QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Tesoro Gold Limited (ASX: TSO, OTCQB: TSORF, FSE: 5D7) (**Tesoro** or the **Company**) is pleased to report on its activities for the quarter ended 30 September 2025 (the **Quarter**).

HIGHLIGHTS FROM THE QUARTER

- **Updated Ternera Scoping Study** demonstrated an **economically attractive, technically straightforward open pit gold mining and processing operation**.
  - US$2,750/oz (**Base Case**) gold price forecast delivers:
    - $NPV_{7.5\%}$ of US$917M and 60% IRR (pre-tax).
    - **$NPV_{7.5\%}$ of US$663M and 51% IRR (post-tax).**
  - US$3,300/oz (**Spot Case**) gold price forecast delivers:
    - $NPV_{7.5\%}$ of US$1,331M and 79% IRR (pre-tax).
    - **$NPV_{7.5\%}$ of US$966M and 68% IRR (post-tax).**
  - Single open pit schedule of 41Mt at 1.02g/t Au for **1.3Moz of contained gold.**
  - Average **111koz p.a. gold production** for the first 9 years of full production.
  - **Initial operating mine life of 13.5 years** at 3.0Mtpa throughput.
  - Forecast average **All-In-Sustaining-Cost (AISC) of US$1,216/oz.**
  - Attractive metallurgy supports a **conventional Carbon-in-Pulp (CIP) process plant**, estimated to deliver average gold recovery of more than 94%.
  - **Low pre-production capital cost of US$248M** (includes US$41M for pre-strip).
- **Updated Ternera Mineral Resource** of **51.2Mt at 1.10g/t Au for 1.82Moz at a 0.30g/t Au cut-off grade**, constrained within a **US$3,000/oz open pit shell.**
  - 530koz increase in contained gold, representing 42% growth versus the 2023 MRE[1].
  - **62% of the Mineral Resource, for 1.12 Moz, is now classified as Indicated.**
  - Unconstrained MRE increases to 2Moz at 1.07g/t Au (Indicated and Inferred).
  - **Robust continuity of higher-grade zones, including 17Mt at 2.10g/t Au for 1.14Moz at a 1.0g/t cut-off.**
  - Deposit remains open in all directions with further extensional and near-resource growth identified across multiple mineralised horizons.

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1 Refer to ASX Announcement dated 9 March 2023 – Ternera Mineral Resource Update and Initial Exploration Target

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  - High-priority drill targets near Ternera scheduled for testing in coming months.
- **Advanced metallurgical test work results** indicated **Ternera ore is highly amenable to conventional Carbon in Pulp processing.**
  - **95% average gold recovery from Ternera composite samples (125 µm grind size)**.
  - Gravity recoverable gold consistent across all grade ranges averaging 41%.
  - Very low with reagent consumption, with cyanide at <0.2 kg/t and lime at 8kg/t.
  - Comminution test work returned an average Bond Work index of 20.9 kWh/t.
  - Results will directly support process plant design and inputs for a Pre-Feasibility Study (PFS) currently scheduled for delivery in Q2 2026.
- **Channel sampling at La Brea** has identified **four major northwest mineralised trends up to 200m wide and 4km long**, highlighting the **vast scale and potential of this target.**
  - Individual fault zones, and associated alteration **mapped up to 4km long, returned high-grade gold including:**
    - **1.00m at 9.32g/t Au** (EZTR004867);
    - **1.00m at 22.10g/t Au** (EZTR005000);
    - **1.00m at 11.80g/t Au** (EZTR005065);
    - **1.00m at 9.38g/t Au** (EZTR005186);
    - **1.00m at 10.45g/t Au** (EZTR005253); and
    - **4.00m at 4.85g/t Au** (EZTR005259).
  - Drilling at La Brea has commenced.

CORPORATE

- Secured binding commitments for A$34 million via an equity placement to accelerate the development of El Zorro through to positive Final Investment Decision (**FID**).
- Appointment of Ms Emma Curnow as Chief Financial Officer.
- Enhanced cash balance of A$3.75 million and zero debt at 30 September 2025.

Tesoro Managing Director, Zeff Reeves, commented:

"This quarter, we were very pleased to announce that the substantial body of exploration, metallurgical, and engineering work completed over the recent periods culminated in the delivery of a highly positive updated Scoping Study for the El Zorro Gold Project.

"Outcomes from the study clearly demonstrate a technically robust, high-value open pit gold operation underpinned by the growing 1.82 million ounce Ternera Resource. The

combination of an initial single open-pit and a simple and conventional processing pathway, shines a spotlight on El Zorro's strong future development potential.

"With this base in place, Tesoro is now firmly focused on advancing feasibility and permitting activities in parallel with an expanded exploration programme across the broader El Zorro Gold District. The coming quarter will see an increase in drilling activity aimed at delivering new discoveries and Resource growth, which in combination with current gold price tail winds, sets the stage for an exciting period ahead for Tesoro and its shareholders."

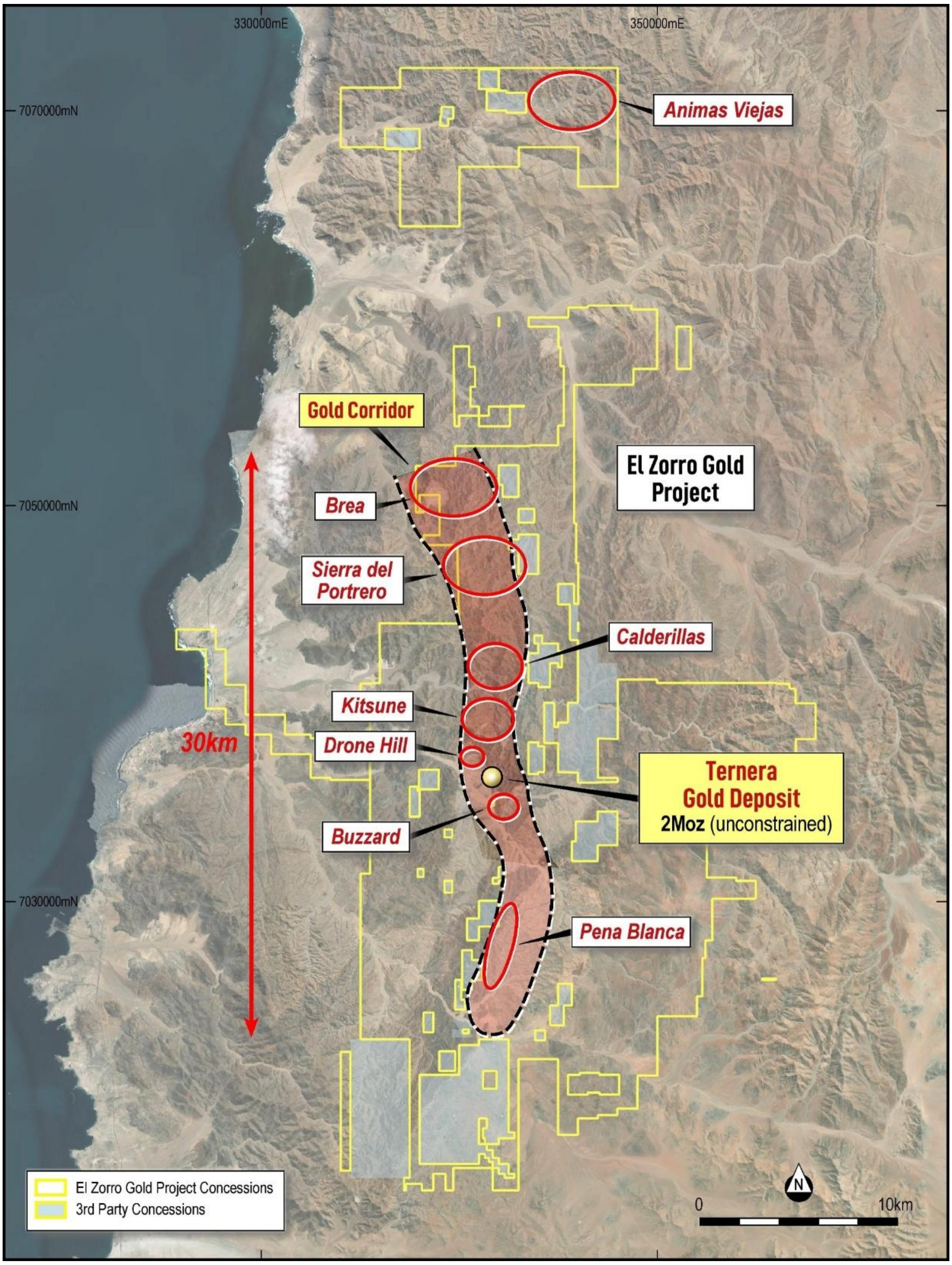

***Figure 1** – El Zorro Gold Project district map showing highly prospective gold corridor and high priority targets along an approximately 20km north-south trending zone. Datum PSAD56 19S.*

EL ZORRO GOLD PROJECT, CHILE

Ternera Mineral Resource Estimate grows to 1.82Moz gold

On 4 August 2025, Tesoro announced an updated Mineral Resource Estimate (**MRE**) for Ternera consisting of 51.2Mt at 1.10g/t Au for 1.82Moz. The updated MRE provides a basis for future exploration and Ternera as a compelling and strategically significant emerging gold development project.

The updated MRE is based on 126,761 metres of diamond drilling from 399 holes and utilises a 0.30g/t Au cut-off and is constrained within a US$3,000/oz open pit shell. The unconstrained global MRE now stands at 2.0Moz at 1.07g/t Au, providing further confirmation of the Deposit's scale and continuity.

The updated MRE confirms a substantial increase in contained gold, with a 42% uplift (530koz) to 1.82Moz. In addition, Tesoro has achieved a material upgrade in Mineral Resource classification with 62% of the MRE now of an Indicated classification. The increase in the quantity of Indicated mineralisation in the Resource to 1.12Moz will support higher levels of technical and economic assessment for the Project and provide the confidence required to advance project financing and development discussions.

Table 1 – Ternera Mineral Estimates for selected cut-off grades. *Highlighted open pit Mineral Resource has been constrained by an optimised pit shell using a metal price of US$3,000/oz Au and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.*

Ternera Updated MRE	Indicated			Inferred			Total		
Cut off (g/t Au)	**Mt**	**Au g/t**	**Koz**	**Mt**	**Au g/t**	**Koz**	**Mt**	**Au g/t**	**Koz**
Optimised Open Pit	**31.8**	**1.10**	**1,123**	**19.5**	**1.11**	**692**	**51.2**	**1.1**	**1,816**
2.00	3.5	3.55	394	2.5	3.54	280	5.9	3.54	673
1.00	10.5	2.08	705	7.9	2.04	520	18.5	2.06	1,225
0.70	17.5	1.58	891	13	1.57	657	30.5	1.58	1,547
0.30	31.8	1.10	1,128	26.1	1.03	863	58.1	1.07	1,992
0.20	33.8	1.05	1,144	28.7	0.96	885	62.5	1.01	2,028

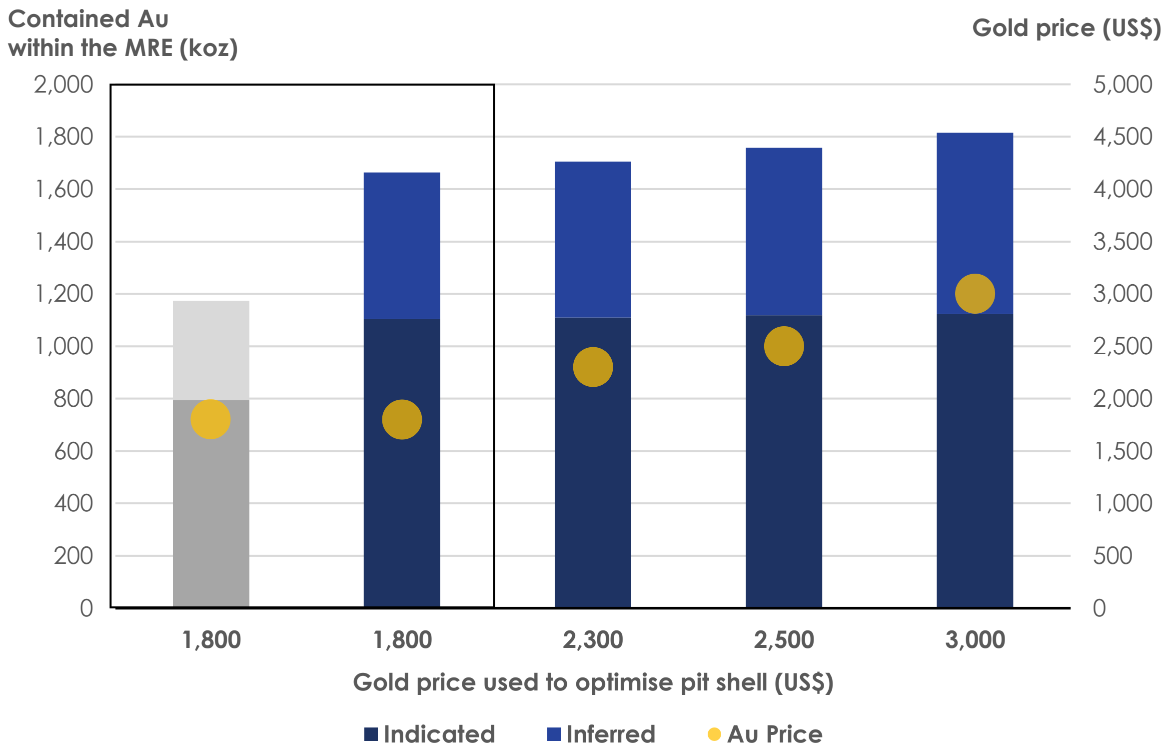

Figure 2 – Updated MRE displaying optimised open pits at various gold prices *(Updated MRE shown in blue, 2023 MRE in grey).*

Expanded and upgraded open-pit Scoping Study for Ternera

On 11 September 2025, Tesoro released an updated Scoping Study for the El Zorro Gold Project centred on an updated assessment of the development potential of an open pit gold mining and processing operation from the Ternera Gold Deposit (the **Deposit**).

The Study demonstrates an economically attractive, technically straightforward open pit gold mining and processing operation. It is based on a single open pit utilising the August 2025 Ternera MRE and a 3.0Mtpa processing plant, delivering total production of 1.26Moz gold (Indicated and Inferred) over an initial 15-year project life.

The Study assesses the Project on a 100% basis (Tesoro 90.6%) and to an economic accuracy of ± 35%. The Study assumes a 27% corporate tax rate and is based on a conservative base-case gold price of US$2,750/oz.

The Study was prepared by Tesoro with input from a team of expert independent consultants, which include Lynn Widenbar and Associates, Peter O'Bryan and Associates, GRES and ALS Perth.

The outcomes of this study demonstrate the ability of the Deposit to support the estimated capital required for the development of the Project at a scale that would result in an average steady-state gold production of approximately 111koz per annum over the first nine years of full production.

Key outcomes from the Study are summarised in Table 2 below.

Table 2 – Study Outcomes and Assumptions

Physicals and Costs (± 35%)			
Ore tonnage		Mt	40.7
Gold grade		g/t	1.02
Contained ounces		Moz	1.33
Plant throughput		Mtpa	3.0
Evaluation period (excluding pre-strip)		years	13.5
Strip ratio		waste:ore	8.0:1
Process gold recovery (life of mine average)		%	94.5
Process production (total evaluation period)		Moz	1.26
Process production (average annual steady state)		koz pa	111
Upfront capital (plant and process infrastructure)		US$M	180.1
Upfront capital (open pit mining)		US$M	26.4
Upfront capital (pre strip)		US$M	41.4
Operating costs (mining)		US$/oz Au	640
Operating costs (processing)		US$/oz Au	444
Operating costs (general and administration)		US$/oz Au	101
Financials and Key Assumptions (± 35%)		**Base Case**	**Spot Case**
Gold price	US$/oz	2,750	3,300
Discount rate (real)	%	7.5	7.5
AISC (life of mine average)	US$/oz	1,216	1,216
$NPV_{7.5\%}$ (pre-tax)	US$M	917	1,331
IRR (pre-tax)	%	60	79
$NPV_{7.5\%}$ (post-tax)	US$M	663	966
IRR (post-tax)	%	51	68
Net cash flow (undiscounted, pre-tax)	US$M	1,684	2,377
Payback period (post-tax)	Months	20	16

On the strength of these outcomes, the Tesoro Board has approved commencement of a Pre-Feasibility Study (PFS), currently scheduled for completion in Q2 2026.

Metallurgical test work confirmed simple, low-cost processing option

On 29 August 2025, Tesoro announced advanced metallurgical testwork results for Ternera. These testwork 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 processing.

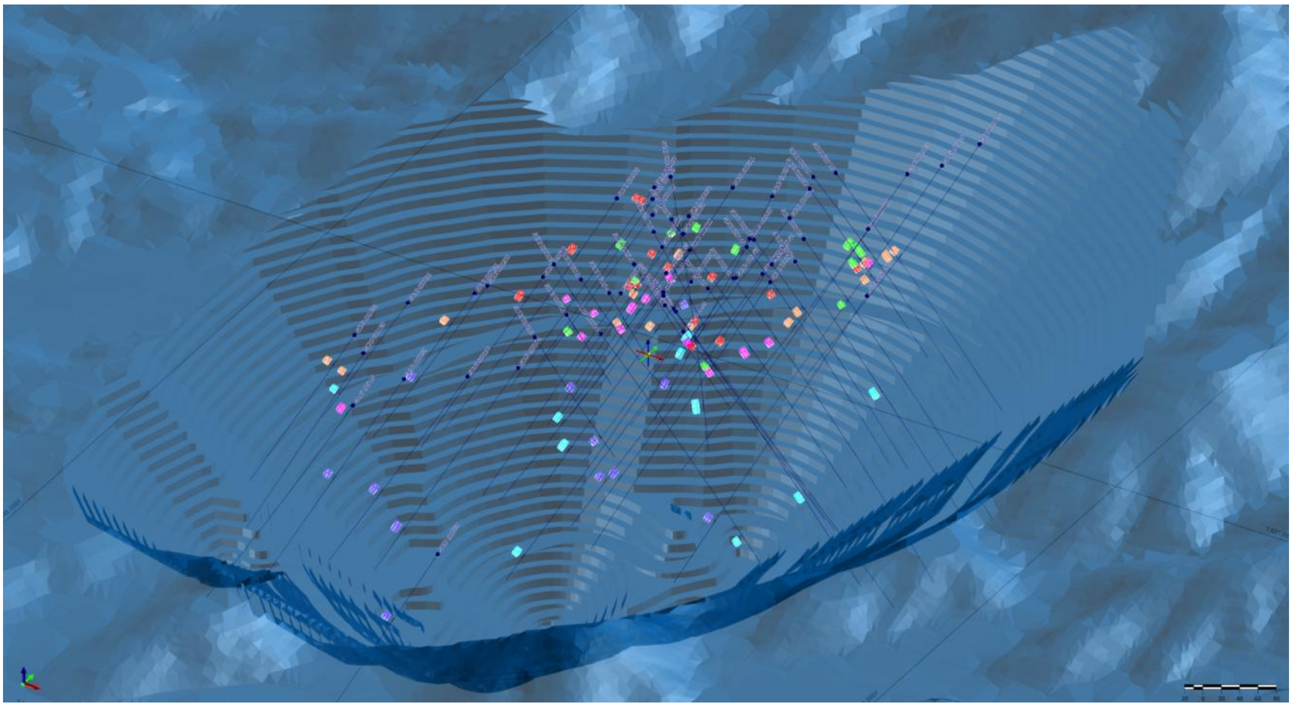

Figure 3 *– Ternera Gold Deposit. Isometric pit design showing location of drill holes selected for composite metallurgical samples. Datum PSAD56 19S*

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).

<u>Comminution</u>

Physical property and comminution parameter testing was completed, which 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**).

Comminution data for the Ternera Deposit is summarised in Table 3.

Table 3 – 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 75µm (Composite 2).

A grind size of 125µm 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 4.

Table 4 – 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 cyanide leach. A 48-hour bulk direct gravity/leach test was conducted at 125µm 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 5.

Table 5 – 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.

Large, mineralised target emerging at La Brea, 15km north of Ternera

On 10 July 2025, Tesoro released significant surface sampling assay results from the La Brea target, located approximately 15km north of Ternera and within the northern extent of the well-defined El Zorro Gold corridor (refer Figure 1).

Recent mapping and systematic outcrop channel sampling have delineated a large new gold target at La Brea.

Work during the quarter at La Brea included detailed geological mapping and systematic channel sampling across favourable geology. A total of 317 samples were collected.

Results returned widespread outcropping gold mineralisation along favourable northwest trending fault zones and adjacent alteration, both within, and surrounding, the La Isla intrusion. Four major northwest mineralised trends have been identified, up to 200m wide and 4km long (Figure 4), highlighting the vast scale and potential of the La Brea target.

Assayed gold grades of up to 22.10g/t Au were returned and 128 samples (~40%) returned results above 0.10g/t Au highlighting the widespread nature of gold mineralisation at La Brea.

For full details, tables and results, refer to ASX release dated 10 July 2025.

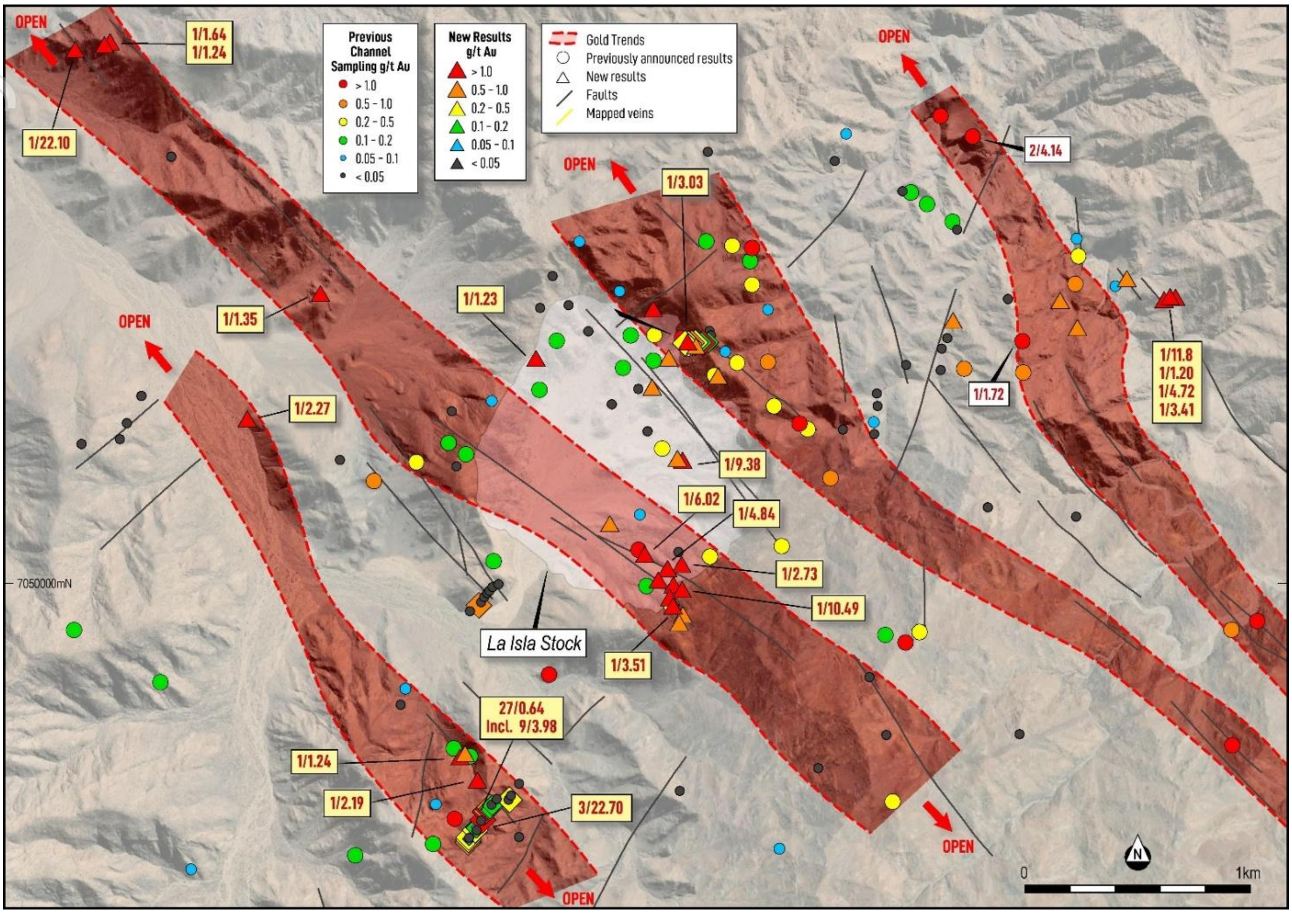

Figure 4 – *El Zorro Gold Project – La Brea Target showing mapped structural and alteration zones with gold in red. For previous results refer to ASX announcement 15 April 2024. Datum PSAD56 19S*

Additional mapping work was also completed to refine drill targets, with drilling at La Brea having commenced post end of the quarter.

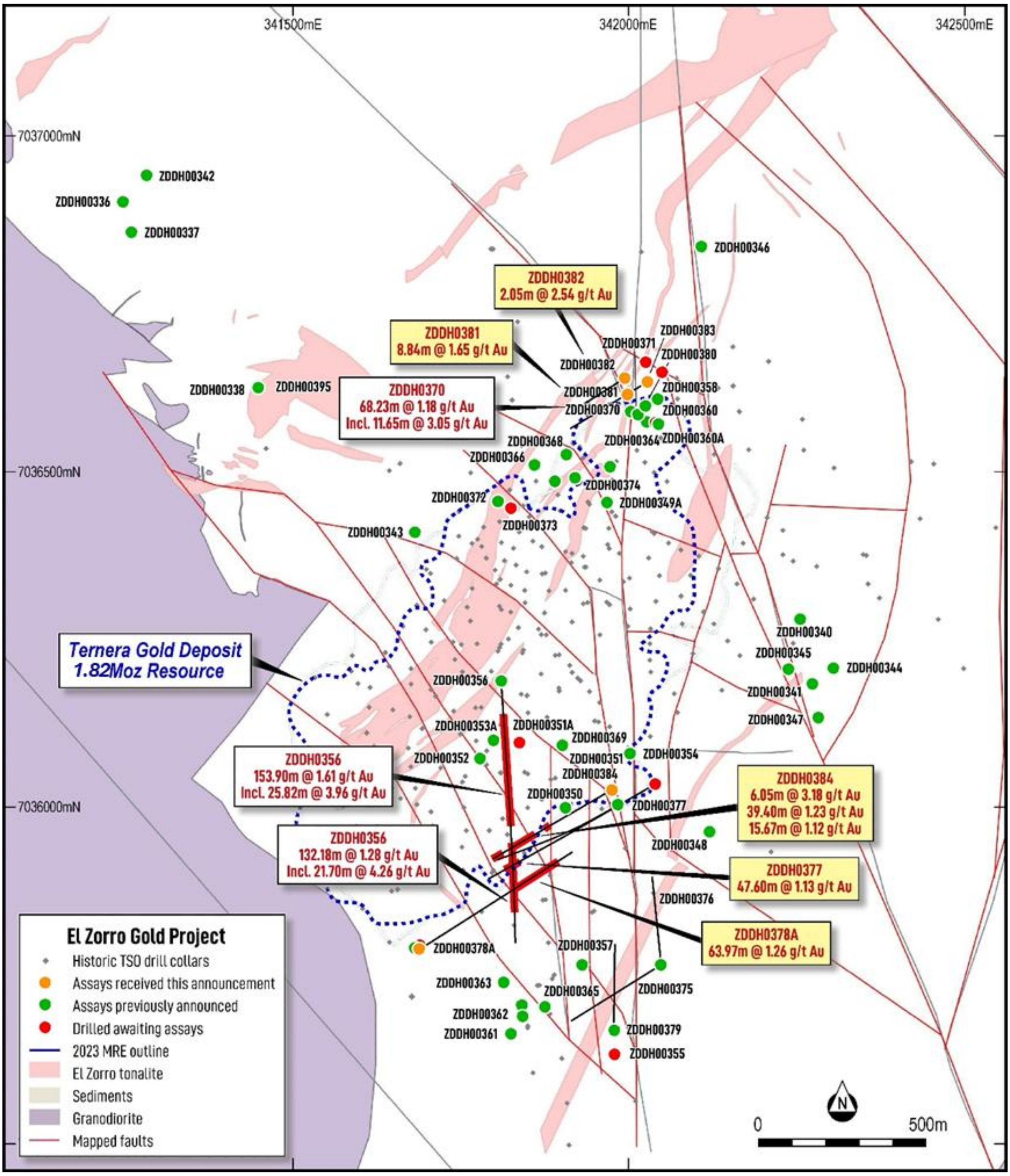

Figure 5 – El Zorro Gold Project – Ternera Area. *Drill locations in the current program, with results received during the quarter highlighted in gold. Mineralised intercepts in new large southern gold zone, outside of existing MRE shown by red drill trace. Previously announced results shown in white[4] . Datum PSAD56 19S.*

NEXT STEPS AND ADDITIONAL PROJECT UPSIDE POTENTIAL

Readily available additional project upside will be assessed in advanced technical studies. This will include the incorporation of additional in-pit resource ounces, an assessment of expanded pit and underground mining options, drill-out of near-mine growth targets, and the evaluation of potential new discoveries across the broader El Zorro tenure. Project optimisation and advancement workstreams now underway include:

- Mine scheduling refinements to further prioritise shallow, high-grade zones.
- Evaluation of underground potential below the current pit shell.
- Further environmental baseline studies and permitting processes.
- Detailed PFS workstreams.

Ongoing Mineral Resource growth activities include:

- Targeting shallow extensions to the Ternera deposit.
- Drilling of hanging-wall mineralisation at Ternera East.
- Broader exploration across the district-scale landholding.

CORPORATE

Capital Raising Activities

On 30 September 2025, Tesoro announced an equity placement to raise A$34 million (before costs) at A$0.053 per share (**Placement**). Proceeds from the Placement are expected to fully fund the advancement El Zorro through to a positive FID. Funds will be initially applied to PFS workstreams and permitting, in parallel with an ongoing aggressive district exploration programme to unlock the potential of the broader El Zorro Gold District.

Placement details

The Placement comprises the issuance of approximately 641.5 million new fully paid ordinary shares (**Shares**) to professional and sophisticated investors at a price of A$0.053 per Share (**Placement Shares**). The Placement is being undertaken via two tranches; with Tranche 1 receipted by the Company post quarter end and Tranche 2 subject to shareholder approval at an Extraordinary General Meeting (**EGM**) expected to be held in November 2025.

- Tranche 1: Approximately A$26.7 million via the issue of 503,671,027 Placement Shares under the Company's existing placement capacity, comprising 302,202,631 shares under Listing Rule 7.1 and 201,468,396 under Listing Rule 7.1A.
- Tranche 2: Approximately A$7.3 million via the issue of approximately 137,838,383 Placement Shares subject to shareholder approval at an EGM expected to be held in November 2025.

Expiry of Listed Options

On 7 July 2025, 60,256,162 quoted Options, exercisable at $0.11 (trading under ASX Code TSOO) (**Options**) expired.

Tesoro previously advised of the expiry of the Options in the June Quarter, noting that as the Options were substantially "out of the money", the Company had elected not to dispatch personalised notices to option holders in accordance with Item 5.3 of Appendix 6A to the Listing Rules.

Vesting of Performance Rights

Tesoro advises that a total of 5,700,000 Performance Rights vested during the Quarter, as set out below.

Security Description	Number of Securities	Expiry Date
Class I Performance Rights	750,000	31 July 2028
Class J Performance Rights	750,000	31 July 2028
Class K Performance Rights	750,000	31 July 2028
Class L Performance Rights	2,100,000	31 July 2028
Class M Performance Rights	1,350,000	31 July 2028

Tesoro further advises that 21,750,000 Class F Performance Rights vested subsequent to the end of the Quarter. These Performance Rights, which were issued to Directors, may now be exercised in accordance with the terms of the Option and Performance Rights Plan at any time prior to their expiry. Details of the Performance Rights, including the relevant performance milestones, are set out in the Notice of Annual General Meeting released to ASX on 29 October 2024.

El Zorro S.C.M. Capital Increase and dismissal of legal proceedings with Wanaco SPA

Tesoro advised on 12 August 2025 that the First Instance Court in Chile had dismissed the initial legal proceedings brought by El Zorro Joint Venture partner, Wanaco SpA (**Wanaco**), reinforcing Tesoro's position and affirming the rigour of its governance processes.

The proceedings, filed in 2021 against Tesoro's Chilean subsidiary, Tesoro Mining Chile SpA (**TMC**) and its officers, related to the valuation and the procedure followed for a capital increase approved at the Shareholders Meeting of El Zorro SCM held on 11 February 2021. Wanaco alleged breaches of the Mining Code, Corporations Law, and Civil Code.

The 7th Civil Court de Santiago de Chile has now confirmed that these claims and associated damages were without merit, awarding costs to TMC in relation to the dismissed proceedings. Other ancillary proceedings filed by Wanaco on similar allegations remain before the courts.

Tesoro maintains that it has acted lawfully throughout and will continue to defend its position as required. During the quarter, Wanaco exercised its right to appeal against the judgement under the Chilean Procedural Code. It is expected that the appeal will be resolved within an estimated two-year timeframe.

Separately, Tesoro Mining Chile SpA (95% owned by Tesoro Gold Ltd) has increased its ownership of the El Zorro Gold Project to 95.4% through a capital contribution of approximately CLP5.2 billion (approximately US$5.4 million) to El Zorro SCM, covering capitalised expenditure at the project. As a result, Tesoro Gold Ltd's effective ownership of El Zorro has risen to approximately 90.6%.

Appointment of Chief Financial Officer

On 22 July 2025, Tesoro announced the appointment of Ms Emma Curnow as Chief Financial Officer. Ms Curnow replaced outgoing CFO Mr Graeme Morissey, who stepped down from the role due to other professional commitments.

Ms Curnow brings extensive experience in senior financial and governance roles across the mining exploration and development sector, having served as CFO and Company Secretary for Australian Stock Exchange (**ASX**) and AIM (London Stock Exchange sub-market) listed companies. Her expertise spans financial reporting, regulatory compliance, and corporate governance across multiple jurisdictions, including the Australian Investments and Security Commission (**ASIC**), the Australian Accounting Standards Board, and under the *Corporations Act 2001* (Cth).

Expenditure and Payments to Related Parties

During the Quarter, the Company spent approximately A$3.21million on exploration activities, which comprised primarily of diamond drilling programs, surface mapping and sampling programs and project development work and studies.

As outlined in the Appendix 5B for the quarter ending 30 September 2025 (sections 6.1 and 6.2), approximately A$250,000 in payments were made to related parties and/or their associates as remuneration (inc. superannuation) for the Managing Director, Non-Executive Director fees and Consulting fees.

Cash balance

Tesoro's cash balance at 30 September 2025 was A$3.75 million and the Company had zero debt (excluding typical trade creditors).

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:
Zeff Reeves, Managing Director
Tesoro Gold Limited
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About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 2M 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 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.

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company. Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information and all the material assumptions and technical parameters underpinning the production target and forecast financial information derived from the production target in the original report continue to apply and have not materially changed.

APPENDIX 1: CONCESSION SCHEDULE

EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (95.4%* Tesoro Mining Chile SpA)

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
1	ZORRO 1B	10/Aug/2026	200	Exploration
2	ZORRO 2B	10/Aug/2026	200	Exploration
3	ZORRO 3B	10/Aug/2026	200	Exploration
4	ZORRO 4B	10/Aug/2026	100	Exploration
5	ZORRO 5B	10/Aug/2026	200	Exploration
6	ZORRO 6B	10/Aug/2026	200	Exploration
7	GOLD STORE 72A	21/Sep/2026	300	Exploration
8	GOLD STORE 71A	21/Sep/2026	300	Exploration
9	GOLD STORE 70A	21/Sep/2026	300	Exploration
10	GOLD STORE 69A	21/Sep/2026	300	Exploration
11	GOLD STORE 68A	21/Sep/2026	300	Exploration
12	GOLD STORE 67A	21/Sep/2026	300	Exploration
13	GOLD STORE 66A	27/Sep/2026	300	Exploration
14	BLOODY GOOD SHOT 13B	27/Sep/2026	200	Exploration
15	BLOODY GOOD SHOT 12B	27/Sep/2026	200	Exploration
16	BLOODY GOOD SHOT 11B	27/Sep/2026	200	Exploration
17	BLOODY GOOD SHOT 10B	27/Sep/2026	300	Exploration
18	BLOODY GOOD SHOT 9B	28/Sep/2026	300	Exploration
19	BLOODY GOOD SHOT 8B	5/Oct/2026	200	Exploration
20	BLOODY GOOD SHOT 7B	28/Sep/2026	100	Exploration
21	BLOODY GOOD SHOT 6B	5/Oct/2026	200	Exploration
22	BLOODY GOOD SHOT 5B	29/Oct/2026	200	Exploration
23	BLOODY GOOD SHOT 4B	29/Oct/2026	300	Exploration
24	BLOODY GOOD SHOT 3B	3/Oct/2026	300	Exploration
25	BLOODY GOOD SHOT 2B	3/Oct/2026	300	Exploration
26	BLOODY GOOD SHOT 1B	3/Oct/2026	300	Exploration
27	SIERRA PATACONES 42A	24/Oct/2026	300	Exploration
28	SIERRA PATACONES 41A	24/Oct/2026	300	Exploration
29	SIERRA PATACONES 40A	25/Oct/2026	300	Exploration
30	SIERRA PATACONES 39A	25/Oct/2026	300	Exploration
31	SIERRA PATACONES 38A	25/Oct/2026	300	Exploration
32	SIERRA PATACONES 37A	25/Oct/2026	300	Exploration
33	SIERRA PATACONES 36A	25/Oct/2026	300	Exploration
34	SIERRA PATACONES 35A	25/Oct/2026	300	Exploration
35	SIERRA PATACONES 34A	25/Oct/2026	300	Exploration
36	SIERRA PATACONES 33A	25/Oct/2026	300	Exploration
37	SIERRA PATACONES 32A	25/Oct/2026	300	Exploration
38	SIERRA PATACONES 31A	25/Oct/2026	300	Exploration
39	SIERRA PATACONES 30A	25/Oct/2026	300	Exploration
40	SIERRA PATACONES 29A	25/Oct/2026	300	Exploration
41	SIERRA PATACONES 28A	25/Oct/2026	300	Exploration
42	SIERRA PATACONES 27A	25/Oct/2026	300	Exploration
43	SIERRA PATACONES 26A	25/Oct/2026	300	Exploration

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
44	SIERRA PATACONES 25A	25/Oct/2026	300	Exploration
45	SIERRA PATACONES 24A	25/Oct/2026	300	Exploration
46	SIERRA PATACONES 23A	25/Oct/2026	300	Exploration
47	SIERRA PATACONES 21A	26/Oct/2026	300	Exploration
48	SIERRA PATACONES 20A	24/Oct/2026	300	Exploration
49	SIERRA PATACONES 19A	20/Oct/2026	300	Exploration
50	SIERRA PATACONES 18A	24/Oct/2026	300	Exploration
51	SIERRA PATACONES 17A	24/Oct/2026	300	Exploration
52	SIERRA PATACONES 16A	24/Oct/2026	300	Exploration
53	SIERRA PATACONES 14A	24/Oct/2026	300	Exploration
54	SIERRA PATACONES 13A	24/Oct/2026	300	Exploration
55	VACAS FLACAS 28A	26/Oct/2026	300	Exploration
56	VACAS FLACAS 27A	26/Oct/2026	300	Exploration
57	SIERRA PATACONES 2A	28/Oct/2026	300	Exploration
58	SIERRA PATACONES 3A	28/Oct/2026	300	Exploration
59	SIERRA PATACONES 4A	28/Oct/2026	300	Exploration
60	SIERRA PATACONES 5A	28/Oct/2026	300	Exploration
61	SIERRA PATACONES 6A	4/Nov/2026	300	Exploration
62	SIERRA PATACONES 7A	4/Nov/2026	300	Exploration
63	SIERRA PATACONES 9A	4/Nov/2026	300	Exploration
64	SIERRA PATACONES 10A	4/Nov/2026	300	Exploration
65	SIERRA PATACONES 11A	4/Nov/2026	300	Exploration
66	SIERRA PATACONES 12A	24/Nov/2026	300	Exploration
67	SIERRA PATACONES 43A	24/Nov/2026	300	Exploration
68	SIERRA PATACONES 44A	24/Nov/2026	300	Exploration
69	SIERRA PATACONES 45A	24/Nov/2026	300	Exploration
70	SIERRA PATACONES 46A	24/Nov/2026	300	Exploration
71	SIERRA PATACONES 47A	24/Nov/2026	300	Exploration
72	SIERRA PATACONES 48A	24/Nov/2026	300	Exploration
73	SIERRA PATACONES 49A	29/Nov/2026	300	Exploration
74	SIERRA PATACONES 50A	24/Nov/2026	300	Exploration
75	SIERRA PATACONES 51A	24/Nov/2026	300	Exploration
76	SIERRA PATACONES 52A	24/Nov/2026	300	Exploration
77	SIERRA PATACONES 53A	24/Nov/2026	300	Exploration
78	SIERRA PATACONES 54A	24/Nov/2026	300	Exploration
79	SIERRA PATACONES 55A	24/Nov/2026	300	Exploration
80	SIERRA PATACONES 56A	24/Nov/2026	300	Exploration
81	SIERRA PATACONES 60A	28/Oct/2026	300	Exploration
82	GOLD STORE 13A	22/Sep/2026	300	Exploration
83	GOLD STORE 12A	21/Sep/2026	300	Exploration
84	GOLD STORE 9A	22/Sep/2026	300	Exploration
85	GOLD STORE 7A	21/Sep/2026	300	Exploration
86	GOLD STORE 5A	21/Sep/2026	300	Exploration
87	GOLD STORE 4A	21/Sep/2026	300	Exploration
88	GOLD STORE 3A	21/Sep/2026	300	Exploration
89	GOLD STORE 2A	21/Sep/2026	300	Exploration
90	GOLD STORE 1A	21/Sep/2026	300	Exploration

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
91	GOLD STORE 35A	22/Sep/2026	300	Exploration
92	GOLD STORE 31A	22/Sep/2026	300	Exploration
93	GOLD STORE 27A	22/Sep/2026	300	Exploration
94	GOLD STORE 21A	21/Sep/2026	300	Exploration
95	GOLD STORE 19A	21/Sep/2026	300	Exploration
96	GOLD STORE 18A	21/Sep/2026	300	Exploration
97	GOLD STORE 17A	21/Sep/2026	300	Exploration
98	GOLD STORE 16A	21/Sep/2026	300	Exploration
99	GOLD STORE 8A	22/Sep/2026	300	Exploration
100	GOLD STORE 65A	18/Nov/2026	300	Exploration
101	GOLD STORE 64A	18/Nov/2026	300	Exploration
102	GOLD STORE 63A	18/Nov/2026	300	Exploration
103	GOLD STORE 62A	18/Nov/2026	300	Exploration
104	GOLD STORE 61A	18/Nov/2026	300	Exploration
105	GOLD STORE 60A	18/Nov/2026	300	Exploration
106	GOLD STORE 59A	21/Nov/2026	300	Exploration
107	GOLD STORE 58A	21/Nov/2026	300	Exploration
108	GOLD STORE 57A	21/Nov/2026	300	Exploration
109	GOLD STORE 56A	21/Nov/2026	200	Exploration
110	GOLD STORE 55A	21/Nov/2026	300	Exploration
111	GOLD STORE 54A	21/Nov/2026	300	Exploration
112	GOLD STORE 53A	21/Nov/2026	300	Exploration
113	GOLD STORE 52A	16/Nov/2026	300	Exploration
114	GOLD STORE 51A	14/Nov/2026	300	Exploration
115	GOLD STORE 50A	14/Nov/2026	300	Exploration
116	GOLD STORE 49A	14/Nov/2026	300	Exploration
117	GOLD STORE 48A	18/Nov/2026	300	Exploration
118	GOLD STORE 47A	4/Nov/2026	300	Exploration
119	GOLD STORE 46A	4/Nov/2026	300	Exploration
120	GOLD STORE 45A	4/Nov/2026	300	Exploration
121	GOLD STORE 44A	4/Nov/2026	300	Exploration
122	GOLD STORE 43A	4/Nov/2026	300	Exploration
123	GOLD STORE 42A	4/Nov/2026	300	Exploration
124	GOLD STORE 41A	4/Nov/2026	300	Exploration
125	GOLD STORE 40A	4/Nov/2026	300	Exploration
126	GOLD STORE 39A	22/Nov/2026	300	Exploration
127	GOLD STORE 38A	21/Nov/2026	300	Exploration
128	GOLD STORE 37A	21/Nov/2026	300	Exploration
129	GOLD STORE 34A	21/Nov/2026	300	Exploration
130	GOLD STORE 33A	21/Nov/2026	300	Exploration
131	GOLD STORE 30A	21/Nov/2026	300	Exploration
132	GOLD STORE 29A	21/Nov/2026	300	Exploration
133	GOLD STORE 26A	22/Nov/2026	300	Exploration
134	GOLD STORE 25A	22/Nov/2026	300	Exploration
135	SIERRA PATACONES 61A	29/Nov/2026	300	Exploration
136	SIERRA PATACONES 62A	29/Nov/2026	300	Exploration
137	SIERRA PATACONES 63A	29/Nov/2026	300	Exploration

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
138	SIERRA PATACONES 66A	29/Nov/2026	300	Exploration
139	SIERRA PATACONES 67A	29/Nov/2026	300	Exploration
140	SIERRA PATACONES 70A	29/Nov/2026	300	Exploration
141	SIERRA PATACONES 71A	29/Nov/2026	300	Exploration
142	SIERRA PATACONES 75A	29/Nov/2026	300	Exploration
143	SIERRA PATACONES 76A	29/Nov/2026	300	Exploration
144	SIERRA PATACONES 79A	29/Nov/2026	300	Exploration
145	SIERRA PATACONES 82A	29/Nov/2026	300	Exploration
146	POTRERO 1	7/Dec/2026	300	Exploration
147	POTRERO 2	7/Dec/2026	300	Exploration
148	POTRERO 3	2/Dec/2026	300	Exploration
149	POTRERO 4	2/Dec/2026	300	Exploration
150	POTRERO 5	6/Dec/2026	300	Exploration
151	POTRERO 6	6/Dec/2026	300	Exploration
152	POTRERO 7	6/Dec/2026	300	Exploration
153	POTRERO 9	9/Dec/2026	300	Exploration
154	POTRERO 12	5/Dec/2026	300	Exploration
155	POTRERO 23	6/Dec/2026	300	Exploration
156	POTRERO 24	6/Dec/2026	300	Exploration
157	POTRERO 25	6/Dec/2026	300	Exploration
158	POTRERO 26	6/Dec/2026	200	Exploration
159	POTRERO 27	6/Dec/2026	300	Exploration
160	POTRERO 29	6/Dec/2026	300	Exploration
161	POTRERO 67	16/Mar/2027	300	Exploration
162	POTRERO 68	16/Mar/2027	300	Exploration
163	POTRERO 69	16/Mar/2027	300	Exploration
164	POTRERO 70	16/Mar/2027	300	Exploration
165	POTRERO 71	16/Mar/2027	300	Exploration
166	POTRERO 72	16/Mar/2027	300	Exploration
167	POTRERO 73	14/Mar/2027	300	Exploration
168	POTRERO 77	14/Mar/2027	100	Exploration
169	POTRERO 78	14/Mar/2027	100	Exploration
171	POTRERO 32	26/Apr/2027	200	Exploration
172	POTRERO 33	19/Apr/2027	200	Exploration
173	POTRERO 34	26/Apr/2027	300	Exploration
174	POTRERO 37	19/Apr/2027	300	Exploration
175	POTRERO 40	26/Apr/2027	300	Exploration
176	POTRERO 41	19/Apr/2027	300	Exploration
177	POTRERO 42	21/Apr/2027	200	Exploration
178	POTRERO 43	18/Apr/2027	200	Exploration
179	POTRERO 50	21/Apr/2027	300	Exploration
180	POTRERO 53	19/Apr/2027	300	Exploration
181	POTRERO 58	21/Apr/2027	300	Exploration
182	PUNTA DE DIAMANTE 3B	6/Sep/2027	300	Exploration
183	PUNTA DE DIAMANTE 2B	6/Sep/2027	300	Exploration
184	PUNTA DE DIAMANTE 1B	6/Sep/2027	200	Exploration
185	LA NEGRA COJA 19B	6/Sep/2027	200	Exploration

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
186	LA NEGRA COJA 18B	6/Sep/2027	300	Exploration
187	LA NEGRA COJA 17B	6/Sep/2027	300	Exploration
188	LA NEGRA COJA 15B	6/Sep/2027	300	Exploration
189	LA NEGRA COJA 14B	6/Sep/2027	300	Exploration
190	LA NEGRA COJA 13B	6/Sep/2027	300	Exploration
191	LA NEGRA COJA 12B	6/Sep/2027	200	Exploration
192	LA NEGRA COJA 11B	6/Sep/2027	300	Exploration
193	LA NEGRA COJA 8B	6/Sep/2027	300	Exploration
194	LA NEGRA COJA 7B	6/Sep/2027	300	Exploration
195	LA NEGRA COJA 6B	6/Sep/2027	200	Exploration
196	LA NEGRA COJA 5B	6/Sep/2027	300	Exploration
197	LA NEGRA COJA 4B	6/Sep/2027	200	Exploration
198	LA NEGRA COJA 3B	6/Sep/2027	300	Exploration
199	LA NEGRA COJA 2B	6/Sep/2027	300	Exploration
200	LA NEGRA COJA 1B	6/Sep/2027	200	Exploration
202	Buzzard 1, 1 al 300	N/A Constituted	300	Exploitation
203	Buzzard 2, 1 al 300	N/A Constituted	300	Exploitation
204	Buzzard 3, 1 al 300	N/A Constituted	300	Exploitation
205	Buzzard 4, 1 al 300	N/A Constituted	300	Exploitation
206	LEON DOS 1-30	N/A Constituted	300	Exploitation
207	LEON UNO 1-30	N/A Constituted	300	Exploitation
208	LAS COQUETAS 1/10	N/A Constituted	100	Exploitation
209	PATON DOS 1/29	N/A Constituted	230	Exploitation
210	PATON UNO 1/29	N/A Constituted	240	Exploitation
211	CALDERILLA 1, 1 AL 10	N/A Constituted	100	Exploitation
212	CALDERILLA 2, 1 AL 10	N/A Constituted	100	Exploitation
213	CALDERILLA 3, 1 AL 10	N/A Constituted	100	Exploitation
214	CALDERILLA 4, 1 AL 10	N/A Constituted	100	Exploitation
215	CALDERILLA 5, 1 AL 10	N/A Constituted	100	Exploitation
216	CALDERILLA 6, 1 AL 10	N/A Constituted	100	Exploitation
217	CALDERILLA 7, 1 AL 10	N/A Constituted	100	Exploitation
218	CALDERILLA 8, 1 AL 10	N/A Constituted	100	Exploitation
219	CALDERILLA 9, 1 AL 10	N/A Constituted	100	Exploitation
220	CALDERILLA 10, 1 AL 10	N/A Constituted	100	Exploitation
221	CALDERILLA 11, 1 AL 10	N/A Constituted	100	Exploitation
222	CALDERILLA 12, 1 AL 10	N/A Constituted	100	Exploitation
223	CALDERILLA 13, 1 AL 10	N/A Constituted	100	Exploitation
224	CALDERILLA 14, 1 AL 10	N/A Constituted	100	Exploitation
225	CALDERILLA 15, 1 AL 10	N/A Constituted	100	Exploitation
226	CALDERILLA 16, 1 AL 10	N/A Constituted	100	Exploitation
227	CALDERILLA 17, 1 AL 10	N/A Constituted	76	Exploitation
228	CALDERILLA 18, 1 AL 10	N/A Constituted	36	Exploitation
229	CALDERILLA 19, 1 AL 10	N/A Constituted	100	Exploitation
230	CALDERILLA 20, 1 AL 10	N/A Constituted	91	Exploitation
231	CALDERILLA 21, 1 AL 10	N/A Constituted	76	Exploitation
232	CALDERILLA 22, 1 AL 10	N/A Constituted	100	Exploitation
233	CALDERILLA 23, 1 AL 10	N/A Constituted	100	Exploitation

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
234	TAKEO SEGUNDA 1 AL 20	N/A Constituted	100	Exploitation
235	TAKEO TERCERA 1 AL 20	N/A Constituted	100	Exploitation

Notes:

1. Constituted exploitation concessions have no expiry.