

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Tesoro Gold Limited (ASX: TSO, OTCQB: TSORF, FSE: 5D7) (**Tesoro** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2024 (the **Quarter**).

HIGHLIGHTS

DRILLING

- **Infill and extensional drilling programs advanced in the northern and eastern areas of the Ternerera Gold Deposit**
- **Multiple, wide high-grade gold zones intercepted** with the highest-grade assays ever recorded at Ternerera from ZDDH0349A¹:
 - 46.15m @ 11.86g/t Au from 77.15m, including;
 - 22.25m @ 23.66g/t Au from 77.15m, comprising
 - 1.85m @ 263.00g/t Au from 77.15m; and
 - **0.50m @ 924.00g/t Au from 78.15m.**
- **Other notable results** from ZDDH0349A include ¹:
 - 23.65m @ 1.73g/t Au from 10.10m, including;
 - 6.70m @ 4.67g/t Au from 18.30m;
 - 4.25m @ 2.15g/t Au from 47.75m and;
 - 10.00m @ 1.72g/t Au from 147.00m, including;
 - 4.00m @ 6.23g/t Au from 147.00m.
- Results from **drilling at Ternerera East produced significant intercepts** with ZDDH0344 returning ¹:
 - 24.40m @ 0.75g/t Au from 79.60m, including;
 - 3.88m @ 3.46g/t Au from 100.12m and;
 - 10.50m @ 1.61g/t Au from 214.00m, including;
 - 3.95m @ 3.29g/t Au from 220.55m.
- Drilling at El Zorro continues, with assays outstanding for 20 holes as at the end of the

¹ Refer ASX Announcement dated 28 October 2024

December quarter.

- **Drilling at Ternerera and Ternerera East**, is expected to further expand the Ternerera resource and delineate additional mineralised zones.
- Metallurgical samples for Pre-feasibility study (PFS) metallurgical test work program received at ALS Laboratories in Perth.

CORPORATE

- Tesoro shares now dual-listed, having commenced trading on the Frankfurt Stock Exchange (**FSE**) under the ticker **FSE: 5D7**.
- The Company's financial reporting year end changed from 30 June to 31 December to better align with Chilean exploration activities and financial budgeting.
- Cash balance of A\$3.86 million and zero debt at 31 December 2024.

Tesoro Gold Managing Director, Zeff Reeves commented:

“Exploration drilling during the December Quarter produced our highest ever assay result from Ternerera of 924g/t Au, further evidencing the exceptional high-grade gold potential at Ternerera.

These results from the now expanded mineralised zone in the northern area of Ternerera complement additional, excellent drill results from the Ternerera East Zone, where newly identified mineralisation occurs just 300m east of the existing Mineral Resource.

“Our current drill program continues to advance into CY2025, targeting the addition of high-grade gold ounces to our existing 1.3Moz resource base and rapidly expanding the known gold mineralised system beyond the existing Ternerera Mineral Resource boundary.”

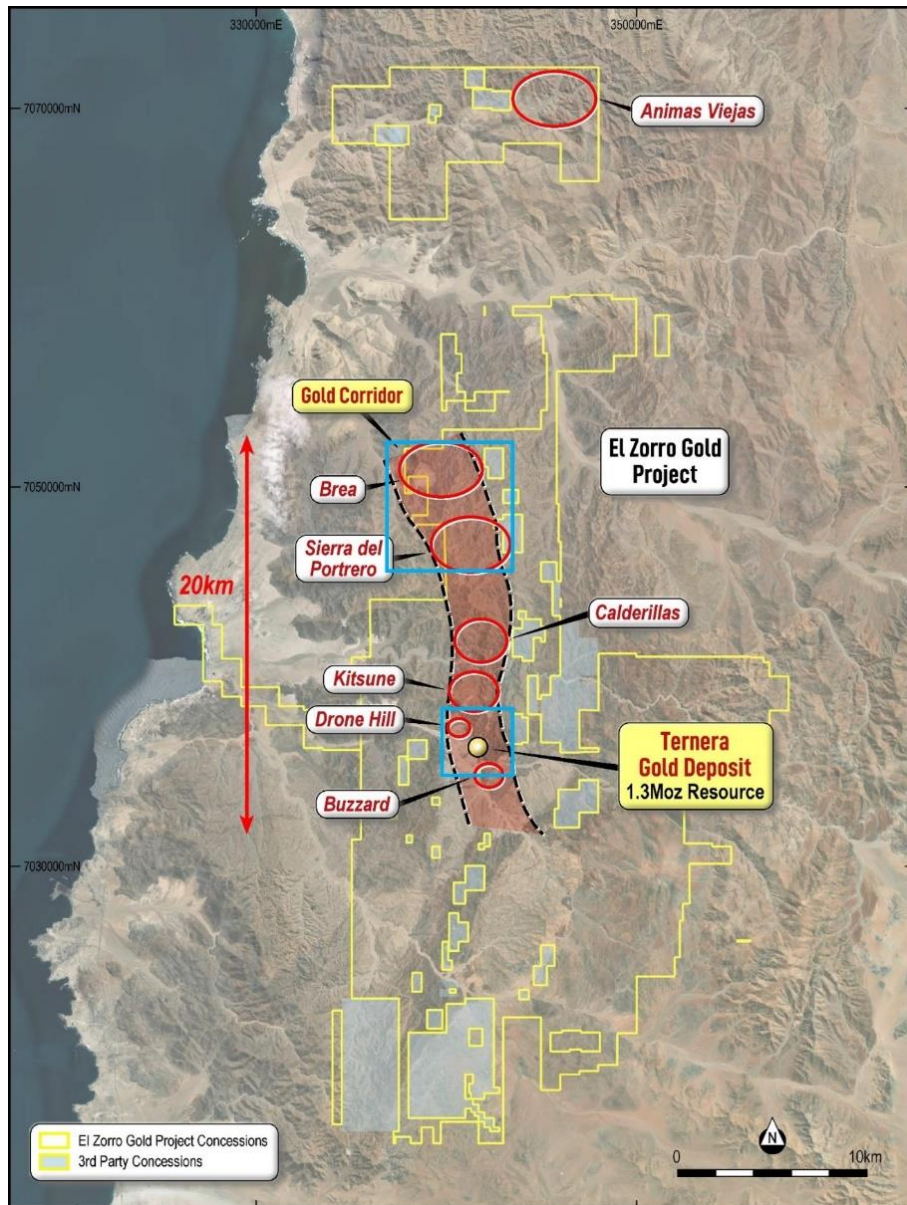


Figure 1: El Zorro Gold Project district map showing highly prospective gold corridor and high priority targets along an approximately 20km north-south trending zone. Blue outlines show approximate position of Figures 2 and 3. Datum PSAD56 19S.

EL ZORRO GOLD PROJECT, CHILE

Diamond drilling delivers wide, high-grade gold intercept

Tesoro's ongoing diamond drilling program targets key areas within a 1.5 km radius of the existing 1.3 Moz Tenera Deposit and includes infill and extensional drilling of the Tenera Mineral Resource Estimate (**MRE**) (refer to Figure 1). As at the end of the December Quarter, assay results have been received from eight holes of extensional drilling and one hole of infill drilling at Tenera.

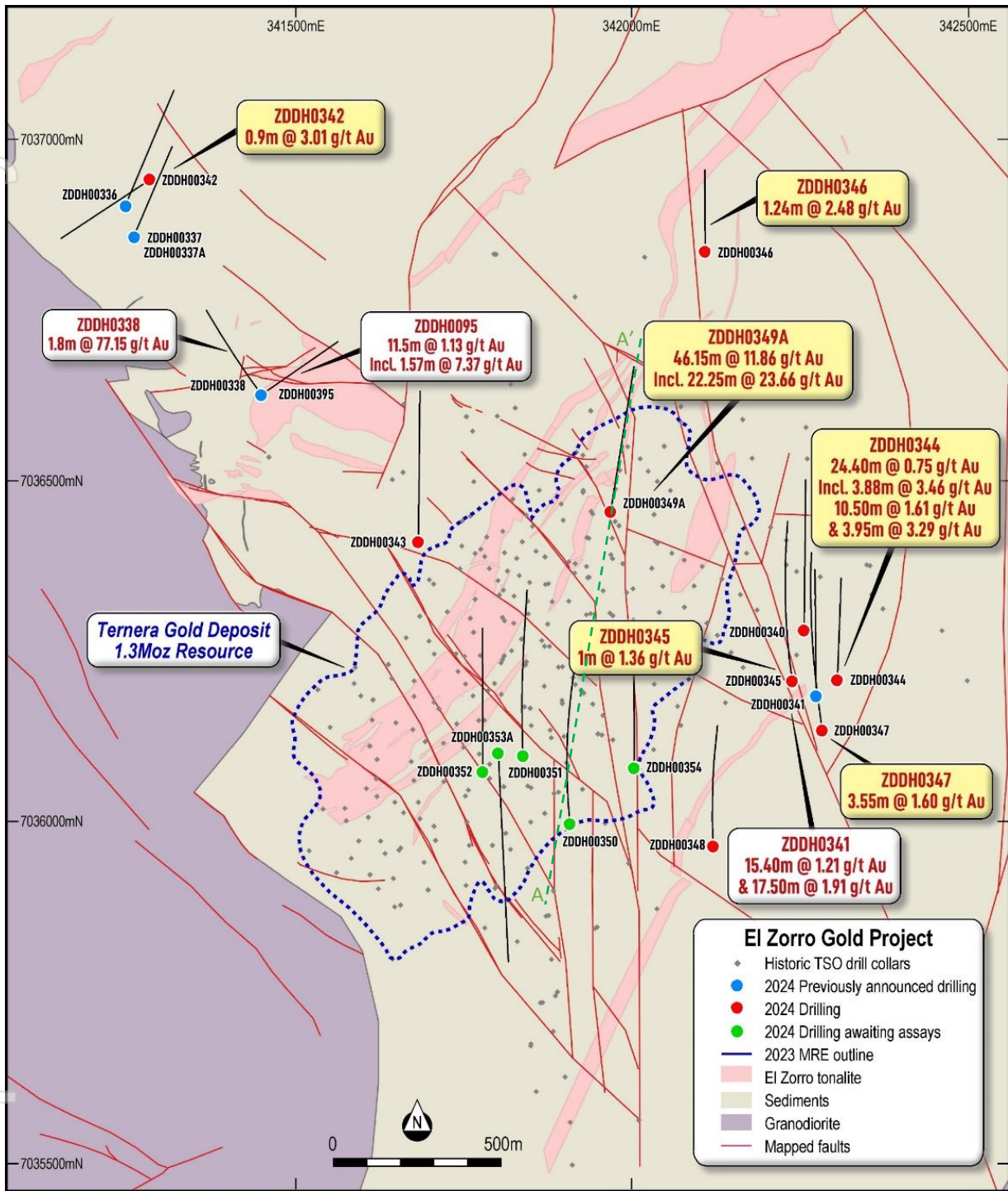


Figure 2: El Zorro Gold Project – Ternera area. Drill locations in the current program, with new results highlighted in gold (refer ASX Announcement dated 28 October 2024). Previously announced results shown in white (refer ASX Announcements 23 March 2021, 25 June 2021, 3 November 2021, 8 November 2022, 18 September 2023, 13 June 2024, and 2 July 2024). Approximate section location for Figure 2 shown at A-A' - Datum PSAD56 19S.

Hole ZDDH349A was part of the infill program designed to improve resource classification and extend known mineralised zones within the Deposit. Drilled in the northern area, this hole has significantly widened the high-grade gold zones within the MRE.

The hole returned three well-mineralised intercepts, including a main zone of 46.67m @ 11.86g/t Au from 77.15m, featuring the highest gold assay recorded at Ternerera of 0.5m @ 924.00g/t Au from 78.15m.

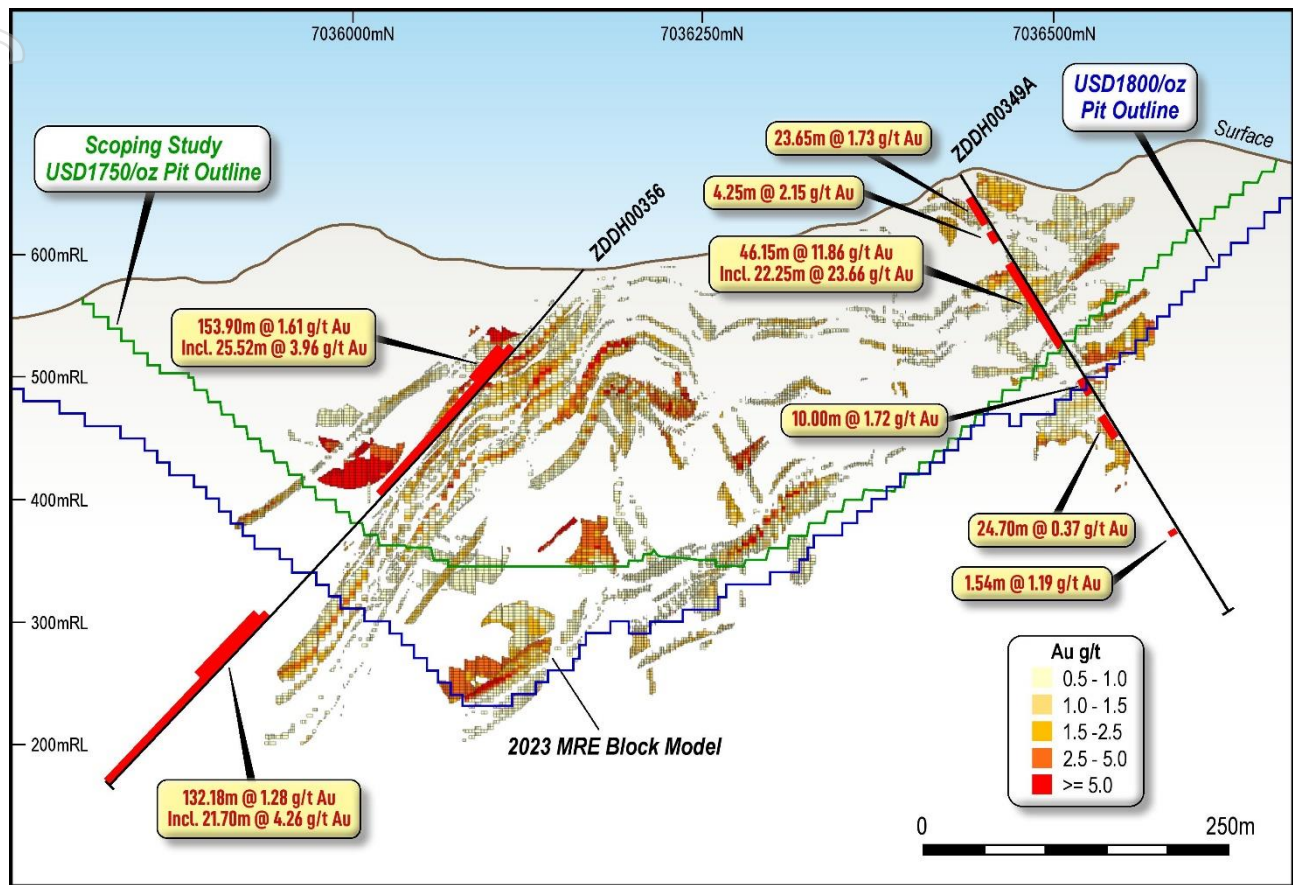


Figure 3: El Zorro Gold Project – Block Model Section (looking west): showing results from ZDDH0349A significantly broadening the +1g/t Au mineralised envelope in the northern part of the Deposit and hole ZDDH0356 shows a new mineralised zone well outside of existing MRE. Block model shows indicated and inferred material >0.50g/t Au and is colour coded to Au g/t. Refer ASX Announcement dated 28 October 2024 and 16 January 2025.

Positive drill results were also received from an additional hole at the recent Drone Hill discovery, five holes from Ternerera East, and one hole from Toro Blanco.

At Ternerera East, all holes have intersected the target El Zorro Tonalite (**EZT**) lithology, delineating a significant new gold zone over a strike length of approximately 300m. These results will support the initial 3D modelling of the Ternerera East zone for further drilling. The mineralisation at Ternerera East is currently interpreted to be a fault offset of the main Ternerera Deposit, with the eastern side of the fault uplifting the EZT to shallower levels.

The newly identified mineralisation occurs approximately 300m east of the existing Ternerera Mineral Resource and Phase 1 Scoping Study open pit (refer ASX Announcement 2 July 2024).

Drilling at El Zorro continues to advance, with assays outstanding for 20 holes as at the end of the December Quarter.

Post quarter end, the Company announced significant drilling results from infill and extensional drill programs at the Ternera Gold Deposit (ASX announcement 16 January 2025). A significant new zone of mineralisation was reported outside of the current MRE boundary, highlighting the significant growth potential of Ternera. The new zone, located approximately 50m below the current MRE boundary, with ZDDH0356 returning **132.18m @ 1.28g/t Au from 363m, including 21.70m @ 4.26g/t Au from 371.30m** (Figure 3). This intercept requires additional drilling to delineate its full extent which is anticipated to significantly expand the current drilling program.

900kg of diamond drill core samples for the PFS metallurgical test work program have been selected, shipped and received at the ALS Metallurgical Laboratory in Perth WA.

The samples were selected to represent the anticipated mining and processing scenarios and sequences for the project.

Other PFS activities relating to pit geotechnical assessment and the provision of infrastructure and services continued during the quarter.

CORPORATE

Change of Financial Year End

Tesoro announced on 2 December 2024 that it had resolved to change its financial year end from 30 June to 31 December. The change was made to facilitate better alignment with the Company's Chilean exploration activities with financial budgeting and reporting, including the timing of year-end financial audit.

The Company made the change in accordance with section 323D(2A) of the Corporations Act 2001 (Cth). Following this change in financial year, the Company will be required to, in respect of the six-month transitional financial year:

- lodge an annual financial report by 31 March 2025; and
- hold an Annual General Meeting by 31 May 2025. The Company will advise the actual date of the Annual General Meeting in due course.

Commencement of trading on the Frankfurt Stock Exchange

On 16 December 2024, Tesoro advised that its shares commenced trading on the Frankfurt Stock Exchange (**FSE**) under the ticker code FSE: 5D7. The dual listing on the FSE now provides European investors with an efficient mechanism to purchase Tesoro shares in euros during European market hours, allowing for reduced transaction costs for European investors.

Expenditure and Payments to Related Parties

During the Quarter, the Company spent approximately A\$2.84 million on exploration activities, which comprised primarily of diamond drilling programs and surface mapping and sampling programs.

As outlined in the Appendix 5B for the quarter ending 31 December 2024 (sections 6.1 and 6.2), approximately A\$213,000 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 31 December 2024 was A\$3.86 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

Table 1 - Constrained Ternerera 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 1.50 g/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.

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

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 85% of the El Zorro Gold Project.

Competent Persons Statements

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 Australasian 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 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 9 March 2023.

Future Performance

This announcement may contain certain forward-looking statements and opinion. 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.



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APPENDIX 1: CONCESSION SCHEDULE**EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (85%* Tesoro Mining Chile SpA)**

Concession Name	Date of Expiration	Size (ha)	Concession type
ZORRO 1B	10-august-2026	200	Exploration
ZORRO 2B	10-august-2026	200	Exploration
ZORRO 3B	10-august-2026	200	Exploration
ZORRO 4B	10-august-2026	100	Exploration
ZORRO 5B	10-august-2026	200	Exploration
ZORRO 6B	10-august-2026	200	Exploration
PUNTA DE DIAMENTE 1A	17-august-2025	200	Exploration
PUNTA DE DIAMENTE 2A	06-august-2025	300	Exploration
PUNTA DE DIAMENTE 3A	28-september-2025	300	Exploration
LA NEGRA COJA 1A	10-august-2025	200	Exploration
LA NEGRA COJA 2A	06-august-2025	300	Exploration
LA NEGRA COJA 3A	10-august-2025	300	Exploration
LA NEGRA COJA 4A	06-august-2025	200	Exploration
LA NEGRA COJA 5A	09-august-2025	300	Exploration
LA NEGRA COJA 6A	11-august-2025	200	Exploration
LA NEGRA COJA 7A	09-august-2025	300	Exploration
LA NEGRA COJA 8A	11-august-2025	300	Exploration
LA NEGRA COJA 9A	09-august-2025	200	Exploration
LA NEGRA COJA 10A	11-august-2025	300	Exploration
LA NEGRA COJA 11A	10-august-2025	300	Exploration
LA NEGRA COJA 12A	11-august-2025	200	Exploration
LA NEGRA COJA 13A	10-august-2025	300	Exploration
LA NEGRA COJA 14A	11-august-2025	300	Exploration
LA NEGRA COJA 15A	10-august-2025	300	Exploration
LA NEGRA COJA 16A	18-august-2025	200	Exploration
LA NEGRA COJA 17A	17-august-2025	300	Exploration
LA NEGRA COJA 18A	18-august-2025	300	Exploration
LA NEGRA COJA 19A	11-august-2025	200	Exploration
NICE BARREL 1	05-august-2025	200	Exploration
NICE BARREL 2	05-august-2025	300	Exploration
NICE BARREL 3	06-august-2025	200	Exploration
NICE BARREL 4	05-august-2025	200	Exploration
NICE BARREL 5	06-august-2025	200	Exploration
NICE BARREL 6	05-august-2025	200	Exploration
NICE BARREL 7	10-august-2025	200	Exploration
NICE BARREL 13	28-september-2025	300	Exploration
NICE BARREL 12	28-september-2025	200	Exploration
NICE BARREL 11	28-september-2025	300	Exploration
NICE BARREL 10	28-september-2025	200	Exploration
NICE BARREL 9	28-september-2025	300	Exploration
NICE BARREL 8	28-september-2025	200	Exploration
SIERRA PATACONES 1	Replaced by SIERRA PATACONES 1A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 2	Replaced by SIERRA PATACONES 2A in process	300	Exploration
SIERRA PATACONES 3	Replaced by SIERRA PATACONES 3A in process	300	Exploration
SIERRA PATACONES 4	Replaced by SIERRA PATACONES 4A in process	300	Exploration
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SIERRA PATACONES 38	Replaced by SIERRA PATACONES 38A in process	300	Exploration
SIERRA PATACONES 37	Replaced by SIERRA PATACONES 37A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
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SIERRA PATACONES 83	Replaced by SIERRA PATACONES 83A in process	300	Exploration
SIERRA PATACONES 82	Replaced by SIERRA PATACONES 82A in process	300	Exploration
SIERRA PATACONES 81	Replaced by SIERRA PATACONES 81A in process	300	Exploration
SIERRA PATACONES 80	Replaced by SIERRA PATACONES 80A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 79	Replaced by SIERRA PATACONES 79A in process	300	Exploration
SIERRA PATACONES 78	Replaced by SIERRA PATACONES 78A in process	300	Exploration
SIERRA PATACONES 52	Replaced by SIERRA PATACONES 52A in process	300	Exploration
GOLD STORE 72	Replaced by GOLD STORE 72A in process	300	Exploration
GOLD STORE 71	Replaced by GOLD STORE 71A in process	300	Exploration
GOLD STORE 70	Replaced by GOLD STORE 70A in process	300	Exploration
GOLD STORE 69	Replaced by GOLD STORE 69A in process	300	Exploration
GOLD STORE 68	Replaced by GOLD STORE 68A in process	300	Exploration
GOLD STORE 67	Replaced by GOLD STORE 67A in process	300	Exploration
GOLD STORE 66	Replaced by GOLD STORE 66A in process	300	Exploration
GOLD STORE 1	Replaced by GOLD STORE 1A in process	300	Exploration
GOLD STORE 2	Replaced by GOLD STORE 2A in process	300	Exploration
GOLD STORE 3	Replaced by GOLD STORE 3A in process	300	Exploration
GOLD STORE 4	Replaced by GOLD STORE 4A in process	300	Exploration
GOLD STORE 5	Replaced by GOLD STORE 5A in process	300	Exploration
GOLD STORE 6	Replaced by GOLD STORE 6A in process	300	Exploration
GOLD STORE 7	Replaced by GOLD STORE 7A in process	300	Exploration
GOLD STORE 8	Replaced by GOLD STORE 8A in process	300	Exploration
GOLD STORE 9	Replaced by GOLD STORE 9A in process	300	Exploration
GOLD STORE 10	Replaced by GOLD STORE 10A in process	300	Exploration
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GOLD STORE 12	Replaced by GOLD STORE 12A in process	300	Exploration
GOLD STORE 13	Replaced by GOLD STORE 13A in process	300	Exploration
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GOLD STORE 15	Replaced by GOLD STORE 15A in process	300	Exploration
GOLD STORE 16	Replaced by GOLD STORE 16A in process	300	Exploration
GOLD STORE 17	Replaced by GOLD STORE 17A in process	300	Exploration
GOLD STORE 18	Replaced by GOLD STORE 18A in process	300	Exploration
GOLD STORE 19	Replaced by GOLD STORE 19A in process	300	Exploration
GOLD STORE 20	Replaced by GOLD STORE 20A in process	300	Exploration
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GOLD STORE 22	Replaced by GOLD STORE 22A in process	300	Exploration
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GOLD STORE 27	Replaced by GOLD STORE 27A in process	300	Exploration
GOLD STORE 28	Replaced by GOLD STORE 28A in process	300	Exploration
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GOLD STORE 30	Replaced by GOLD STORE 30A in process	300	Exploration
GOLD STORE 36	Replaced by GOLD STORE 36A in process	300	Exploration
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GOLD STORE 38	Replaced by GOLD STORE 38A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 39	Replaced by GOLD STORE 39A in process	300	Exploration
GOLD STORE 40	Replaced by GOLD STORE 40A in process	300	Exploration
GOLD STORE 41	Replaced by GOLD STORE 41A in process	300	Exploration
GOLD STORE 42	Replaced by GOLD STORE 42A in process	300	Exploration
GOLD STORE 43	Replaced by GOLD STORE 43A in process	300	Exploration
GOLD STORE 44	Replaced by GOLD STORE 44A in process	300	Exploration
GOLD STORE 45	Replaced by GOLD STORE 45A in process	300	Exploration
GOLD STORE 46	Replaced by GOLD STORE 46A in process	300	Exploration
GOLD STORE 47	Replaced by GOLD STORE 47A in process	300	Exploration
GOLD STORE 48	Replaced by GOLD STORE 48A in process	300	Exploration
GOLD STORE 49	Replaced by GOLD STORE 49A in process	300	Exploration
GOLD STORE 50	Replaced by GOLD STORE 50A in process	300	Exploration
GOLD STORE 51	Replaced by GOLD STORE 51A in process	300	Exploration
GOLD STORE 52	Replaced by GOLD STORE 52A in process	300	Exploration
GOLD STORE 53	Replaced by GOLD STORE 53A in process	300	Exploration
GOLD STORE 54	Replaced by GOLD STORE 54A in process	300	Exploration
GOLD STORE 55	Replaced by GOLD STORE 55A in process	300	Exploration
GOLD STORE 56	Replaced by GOLD STORE 56A in process	200	Exploration
GOLD STORE 57	Replaced by GOLD STORE 57A in process	300	Exploration
GOLD STORE 58	Replaced by GOLD STORE 58A in process	300	Exploration
GOLD STORE 59	Replaced by GOLD STORE 59A in process	300	Exploration
GOLD STORE 60	Replaced by GOLD STORE 60A in process	300	Exploration
GOLD STORE 61	Replaced by GOLD STORE 61A in process	300	Exploration
GOLD STORE 62	Replaced by GOLD STORE 62A in process	300	Exploration
GOLD STORE 63	Replaced by GOLD STORE 63A in process	300	Exploration
GOLD STORE 64	Replaced by GOLD STORE 64A in process	300	Exploration
GOLD STORE 65	Replaced by GOLD STORE 65A in process	300	Exploration
VACAS FLACAS 1	26-October-2026	300	Exploration
VACAS FLACAS 2	26-October-2026	300	Exploration
VACAS FLACAS 5	26-October-2026	300	Exploration
VACAS FLACAS 6	26-October-2026	300	Exploration
VACAS FLACAS 7	26-October-2026	300	Exploration
VACAS FLACAS 8	26-October-2026	300	Exploration
VACAS FLACAS 9	26-October-2026	300	Exploration
VACAS FLACAS 10	26-October-2026	300	Exploration
VACAS FLACAS 11	26-October-2026	300	Exploration
VACAS FLACAS 12	26-October-2026	300	Exploration
VACAS FLACAS 13	26-October-2026	300	Exploration
VACAS FLACAS 14	26-October-2026	300	Exploration
VACAS FLACAS 15	26-October-2026	300	Exploration
VACAS FLACAS 16	26-October-2026	300	Exploration
VACAS FLACAS 17	26-October-2026	300	Exploration
VACAS FLACAS 18	26-October-2026	300	Exploration
VACAS FLACAS 19	26-October-2026	300	Exploration
VACAS FLACAS 20	26-October-2026	300	Exploration
VACAS FLACAS 21	26-October-2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
VACAS FLACAS 22	26-October-2026	300	Exploration
VACAS FLACAS 23	26-October-2026	300	Exploration
VACAS FLACAS 24	26-October-2026	300	Exploration
VACAS FLACAS 25	26-October-2026	300	Exploration
VACAS FLACAS 28	26-October-2026	300	Exploration
VACAS FLACAS 27	26-October-2026	300	Exploration
VACAS FLACAS 26	26-October-2026	300	Exploration
VACAS FLACAS 3	26-October-2026	300	Exploration
VACAS FLACAS 4	26-October-2026	300	Exploration
Bloody Good Shot 13A	27-September-2026	200	Exploration
Bloody Good Shot 12A	27-September-2026	200	Exploration
Bloody Good Shot 11A	27-September-2026	200	Exploration
Bloody Good Shot 10A	27-September-2026	300	Exploration
Bloody Good Shot 9A	28-September-2026	300	Exploration
Bloody Good Shot 8A	5-October-2026	200	Exploration
Bloody Good Shot 7A	28-September-2026	100	Exploration
Bloody Good Shot 6A	5-October-2026	200	Exploration
Bloody Good Shot 5A	29-September-2026	200	Exploration
Bloody Good Shot 4A	29-September-2026	300	Exploration
Bloody Good Shot 3A	3-October-2026	300	Exploration
Bloody Good Shot 2A	3-October-2026	300	Exploration
Bloody Good Shot 1A	3-October-2026	300	Exploration
Buzzard 1, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 2, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 3, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 4, 1 al 300	NA-Constituted	300	Exploitation
LEON DOS 1-30	NA-Constituted	300	Exploitation
LEON UNO 1-30	NA-Constituted	300	Exploitation
LAS COQUETAS 1/10	NA-Constituted	100	Exploitation
PATON DOS 1/29	NA-Constituted	230	Exploitation
PATON UNO 1/29	NA-Constituted	240	Exploitation
CALDERILLA 1, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 2, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 3, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 4, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 5, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 6, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 7, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 8, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 9, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 10, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 11, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 12, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 13, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 14, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 15, 1 AL 10	NA-Constituted	100	Exploitation

Concession Name	Date of Expiration	Size (ha)	Concession type
CALDERILLA 16, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 17, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 18, 1 AL 10	NA-Constituted	36	Exploitation
CALDERILLA 19, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 20, 1 AL 10	NA-Constituted	91	Exploitation
CALDERILLA 21, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 22, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 23, 1 AL 10	NA-Constituted	100	Exploitation
TAKEO SEGUNDA 1 AL 20	NA-Constituted	100	Exploitation
TAKEO TERCERA 1 AL 20	NA-Constituted	100	Exploitation

Notes:

1. All concessions noted as "application" are moving through the application process and there is no legal impediment to them being granted.
2. Concessions noted as in process are being converted from exploration concessions to exploitation concessions and there is no legal impediment to them being granted.
3. Concessions noted as being in renewal process are exploration concessions under a renewal for a second term of two years and there is no legal impediment to them being renewed.
4. Constituted exploitation concessions have no expiry.

APPENDIX 2: DRILL HOLE DETAILS FOR HOLES DRILLED DURING THE DECEMBER 2024 QUARTER

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)	TARGET
	Northing	Easting	Elevation	Dip	Azimuth		
ZDDH00336	341247	7036902	658	-60	20	342.55	DRONEHILL
ZDDH00337	341259	7036856	623	-60	20	24.95	DRONEHILL (abandoned)
ZDDH00337A	341259	7036857	625	-60	20	280.00	DRONEHILL
ZDDH00338	341448	7036627	632	-60	330	298.40	DRONEHILL
ZDDH00339	342386	7034313	620	-60	0	68.70	BUZZARD (abandoned)
ZDDH00339A	342394	7034308	618	-60	0	197.40	BUZZARD
ZDDH00340	342258	7036280	648	-60	0	230.00	TERNERA EAST
ZDDH00341	342276	7036185	598	-60	0	410.15	TERNERA EAST
ZDDH00342	341283	7036941	677	-60	240	281.40	DRONEHILL
ZDDH00343	341682	7036408	596	-60	240	180.50	TERNERA
ZDDH00344	342306	7036207	630	-60	0	281.50	TERNERA EAST
ZDDH00345	342239	7036207	640	-60	0	420.00	TERNERA EAST
ZDDH00346	342110	7036836	820	-60	0	224.50	TORO BLANCO
ZDDH00347	342283	7036134	599	-60	0	472.30	TERNERA EAST
ZDDH00348	342122	7035963	607	-60	0	327.65	TERNERA EAST
ZDDH00349A	341968	7036455	660	-60	10	412.70	TERNERA
ZDDH00350	341908	7035998	642	-65	0	478.70	TERNERA
ZDDH00351	341838	7036097	619	-55	0	360.10	TERNERA
ZDDH00352	341779	7036073	584	-65	0	506.00	TERNERA

APPENDIX 2: JORC TABLES**Section 1: Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Tesoro has completed 362 diamond drill holes for 116,508m in 2017, 2018, 2020, 2021, 2022, 2023 and 2024 (ZDDH0001 to ZDDH00352) at the El Zorro Gold Project. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries.</p> <p>The CP considers the sampling methodologies to be appropriate for this style of mineralisation.</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>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.</p>
	<ul style="list-style-type: none"> 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. 	<p>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.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> 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.). 	Tesoro has completed 362 diamond drill holes for 116,508m 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.
Drill sample recovery	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	Tesoro has not completed any percussion drilling.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<p>Multielement assays were completed by 4-acid digest with a 2.5 g charge.</p> <p>All techniques are appropriate for the element being determined.</p>
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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. 	<p>QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying (5%)</p> <p>Cube Consulting Pty Ltd manage the database for Tesoro.</p> <p>The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes have been completed
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments were made to Tesoro Drilling
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (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.
	<ul style="list-style-type: none"> Specification of the grid system used. 	The grid system used PSAD56 19S
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Drill hole spacing is variable between 25m and 200m
	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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</p>
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	Sample compositing was not employed at the sampling stage.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 June 2024 quarterly report released to the ASX on 29 July 2024. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 94.42% of the El Zorro Gold Project Concessions.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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 	Relevant information is presented in this report.

Criteria	JORC Code explanation	Commentary
	<i>the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> 	Significant intercepts have been calculated as downhole width weighted averages. No top cut has been used.
	<ul style="list-style-type: none"> <i>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.</i> 	Relevant information is presented in this report.
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	
	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	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.
	<ul style="list-style-type: none"> <i>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').</i> 	
Diagrams	<ul style="list-style-type: none"> <i>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 drill hole collar locations and appropriate sectional views.</i> 	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	Relevant information is presented in this report.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	All material exploration data is reported in the body of the report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	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 further resource modelling is planned.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Diagrams have been included in the body of this report.

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