

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE PERIOD ENDED 30 JUNE 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 June 2025 (the **Quarter**).

HIGHLIGHTS FROM THE QUARTER

- Current drilling program continues to advance, focused on expanding the Mineral Resource Estimate (**MRE**) at the shallow northern and southern extents of Ternerá.
- Follow-up drilling to hole ZDDH00356 confirms the presence of wide mineralisation outside of the current Ternerá MRE boundary, with further drilling in the area underway.
- **Multiple intercepts delineated several new gold zones south of the MRE:**
 - Hole ZDDH0377 confirms a new large, mineralised zone:
 - 47.60m @ 1.13g/t from 402.60m including;
 - 20.40m @ 2.05g/t from 414.60m including;
 - **3.54m @ 5.30g/t Au from 418.00m**
- **Significant and rapidly growing southern mineralised zone confirmed beyond the current MRE boundary**, with notable results including (refer to ASX release dated 30 June 2025):
 - 63.97m @ 1.26g/t Au from 323.40m (ZDDH0378A) including;
 - **9.34m @ 6.60g/t Au from 361.00m**
 - 51.32m @ 1.13g/t Au from 401.68m (ZDDH0378A) including;
 - **11.10m @ 2.57g/t Au from 435.90m;**
 - 39.40m @ 1.23g/t Au from 427.00m (ZDDH00384) including;
 - **10.87m @ 2.65g/t Au; and**
 - 15.67m @ 1.12g/t Au from 540.00m (ZDDH00384) including;
 - 4.70m @ 3.84g/t Au from 549.30m.
- **Shallow mineralisation continues to expand at the northern extension of Ternerá** (refer to ASX releases dated 29 May 2025 and 30 June 2025):
 - 20.90m @ 1.05g/t Au from 125.10m (ZDDH0373);

- **0.50m @ 25.70g/t Au from 34.70m (ZDDH0372); and**
- 10.57m @ 1.30g/t Au from 79.58m
- 8.84m @ 1.65g/t Au from 31.14m (ZDDH0381); including
 - 1.4m @ 5.67g/t Au from 34.10m; and
 - 2.05m @ 2.54g/t Au from 57.60m (ZDDH0382).
- **New near-deposit targets identified at Drone Hill NW and Falda**, both located within 2km of Ternera.
- **Magneto-Telluric (MT) survey covering a 7.5km by 8.5km area centred on Ternera confirmed vast district-scale system potential:**
 - Government airborne magnetic survey data reprocessed, imaged and regionally interpreted.
 - Modelled **IRGS corridor expanded southward, now extending over 30km.**
 - New **Pena Blanca target** identified approximately **6km south of Tenera.**
 - Program results reinforce the additional discovery potential within the El Zorro Project.
 - High-priority targets identified will be drill tested in 2025.
- Non-binding MOU executed to advance long-lead power infrastructure options **to support the development of El Zorro.**
- Preparation for an Environmental Impact Study (**EIA**) commenced.

POST QUARTER END

- **Four major northwest mineralised trends have been identified at La Brea, 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** (refer to ASX release dated 10 July 2025):
 - **1.00m @ 9.32g/t Au** (EZTR004867)
 - **1.00m @ 22.10g/t Au** (EZTR005000)
 - **1.00m @ 11.80g/t Au** (EZTR005065)
 - **1.00m @ 9.38g/t Au** (EZTR005186)
 - **1.00m @ 10.45g/t Au** (EZTR005253)
 - **4.00m @ 4.85g/t Au** (EZTR005259)
- Detailed trenching program to be undertaken to refine initial drill locations ahead of maiden drilling of the large-scale La Brea target in the coming months.

CORPORATE

- Successful completion of A\$11.1 million equity placement strongly supported by domestic and global institutions and sophisticated investors.
 - Included an additional A\$1.75 million commitment from long-term strategic partner Gold Fields Limited (JSE:GFI, NYSE:GFI) to maintain an approximately 17.14% shareholding.
 - Enhanced cash balance of A\$7.51 million and zero debt at 30 June 2025.
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Tesoro Gold Managing Director, Zeff Reeves commented:

"Extensional and infill drilling has steadily and successfully progressed through the June Quarter, confirming new mineralised zones to the north and south of the existing Ternera MRE boundary, and improving continuity of mineralisation within the existing MRE envelope.

"Our deliberate, detailed exploration approach continues to produce excellent results particularly in the south, where a large and growing zone of gold mineralisation is developing. This southern extension is shaping up to be a material extension to the known Deposit and will be a high-priority growth area for drilling.

"Drilling is planned to continue through the September Quarter, focused on defining additional new mineralised zones to add to and support the development of our detailed, district-scale dataset and geological model.

Our immediate aim is to achieve sufficient drill density to underpin an update and increase to the existing 1.5Moz unconstrained Ternera MRE, which we are targeting for release in the coming weeks.

With the successful completion of our capital raising activities during the Quarter, we are well positioned to deliver further Resource growth and continue advancing the development of El Zorro."

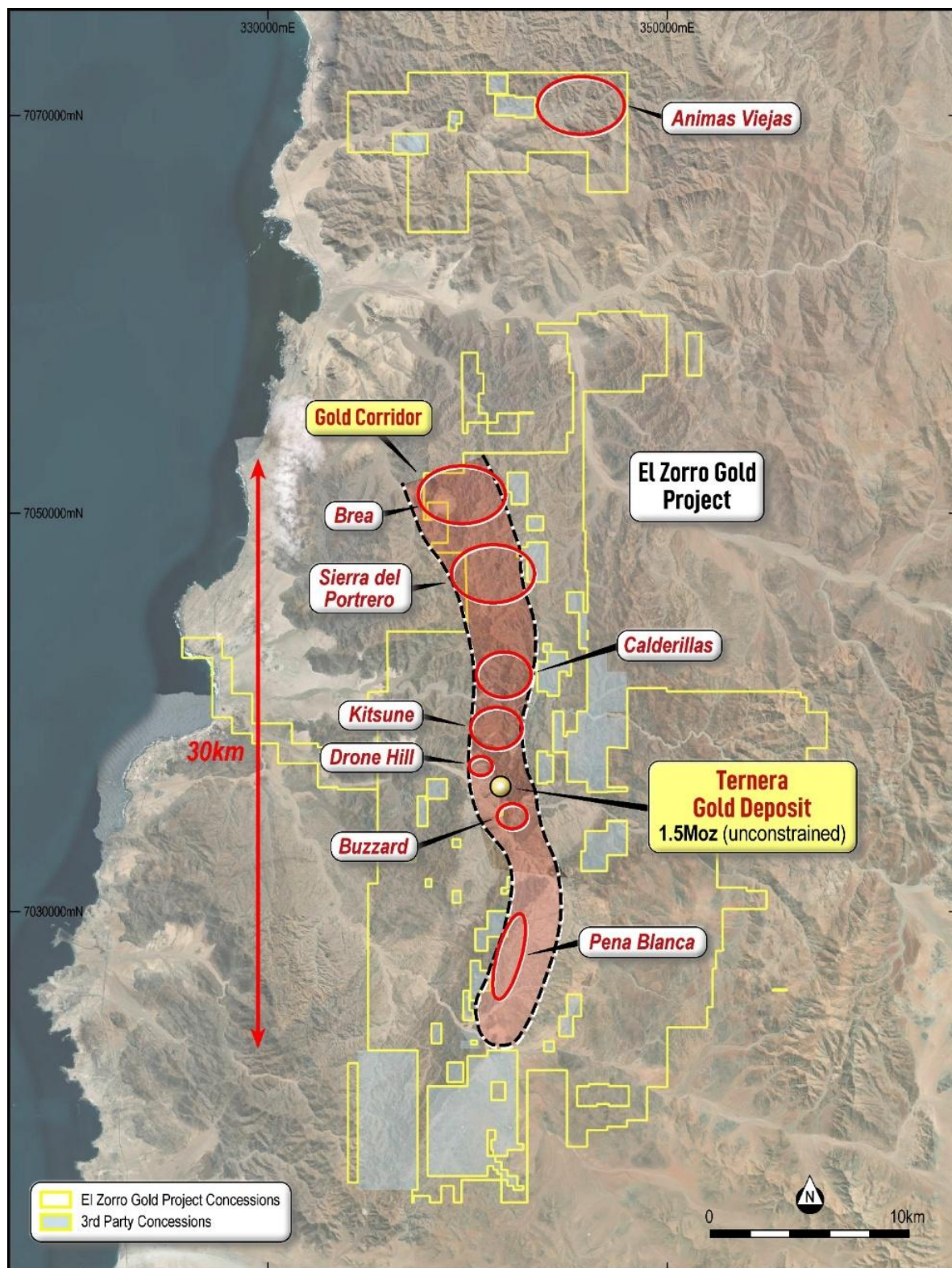


Figure 1: El Zorro Gold Project district map showing highly prospective gold corridor and high priority targets along an approximately 20km north-south trending zone. Datum PSAD56 19S.

EL ZORRO GOLD PROJECT, CHILE

New gold mineralised zones intercepted outside of the Ternera Deposit boundary

Tesoro's current round of diamond drilling at Ternera is focused on extending and infilling the 1.5Moz unconstrained MRE. Drilling has targeted newly identified gold extensions to both the north and south of the current MRE envelope.

Drilling has continued to intercept new gold-bearing zones both within, and extending out, beyond the existing boundary of the Ternera MRE. During the Quarter, results were received for fifteen diamond drill holes targeting extensions to the north and south of the existing Ternera MRE (see Figure 2).

On 29 May 2025, Tesoro announced significant results from follow-up drilling to hole ZDDH0356 which previously intercepted 132.18m @ 1.28g/t Au from 363.00m, including 21.70m @ 4.26g/t Au from 371.30m (refer to ASX release dated 16 January 2025).

Diamond drill hole ZDDH0377 returned 47.60m @ 1.13g/t from a depth of 402.60m including 20.40m @ 2.05g/t from 414.60m and 3.54m @ 5.30g/t Au from 418.00m. This new intercept adds to and supports the previously reported results from hole ZDDH00356.

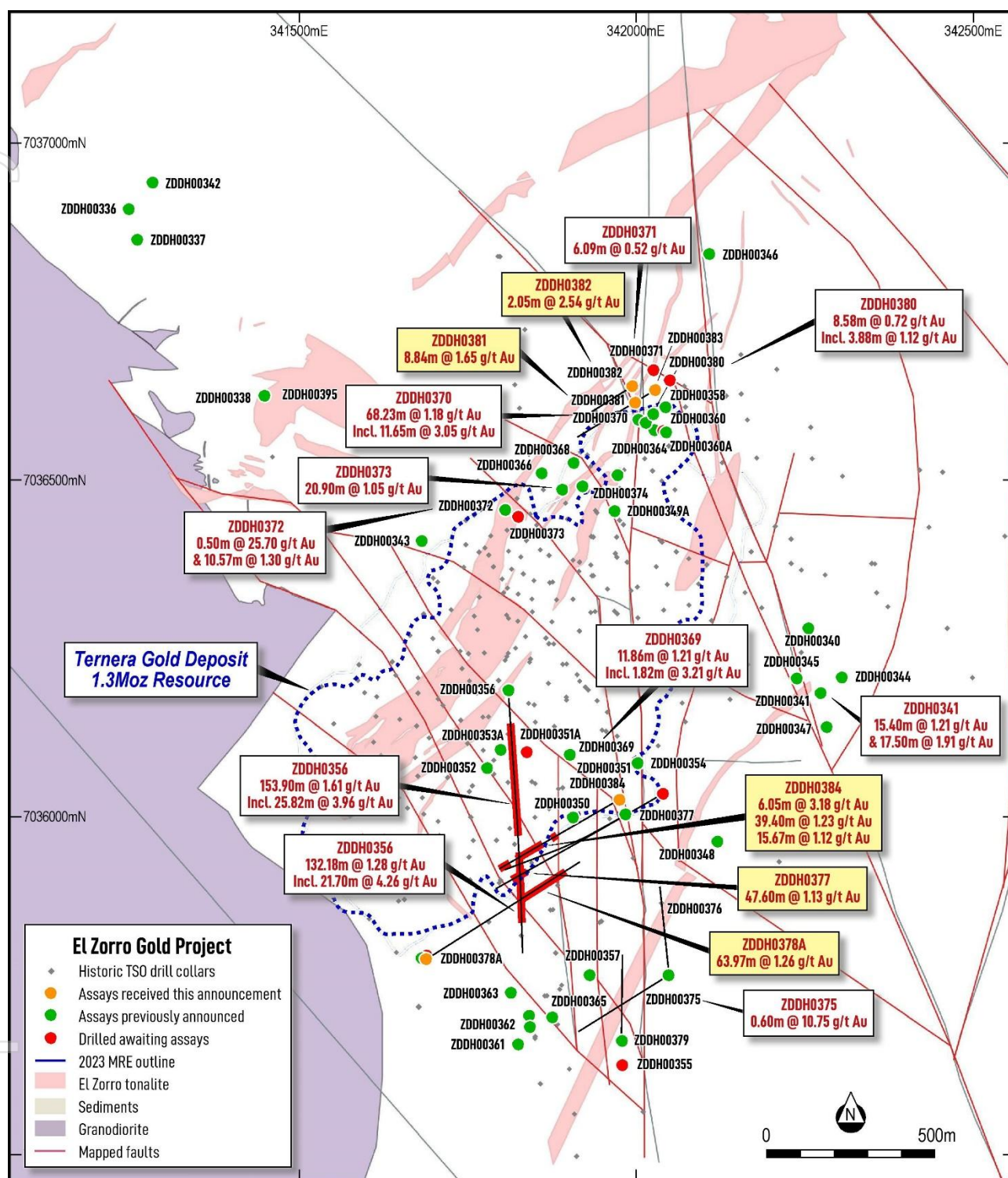


Figure 2: El Zorro Gold Project – Ternerera Area. Drill locations in the current program, highlighting new mineralised intercepts from shallow northern extensions and new large southern gold zone, outside of existing MRE shown by red drill trace (refer to ASX announcements dated 23 March 2021, 25 June 2021, 3 November 2021, 8 November 2022, 18 September 2023, 13 June 2024, 2 July 2024, 28 October 2024, 16 January 2025, 20 March 2025, 29 May 2025, 30 June 2025). Datum PSAD56 19S.

On 30 June 2025, Tesoro announced the results for five diamond drill holes:

- Two targeting shallow northern extensions; and
- Three targeting newly discovered mineralisation to the south (see Figure 2).

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

- **ZDDH00356:** 132.18m @ 1.28g/t Au from 363m (refer ASX release dated 16 January 2025) including;
 - 32.20m @ 3.28g/t Au; and
 - **3.25m @ 12.63g/t Au from 371.30m.**
- **ZDDH00372:** 47.60m @ 1.13g/t from 402.60m (refer ASX release dated 29 May 2025) including;
 - 20.40m @ 2.05g/t Au, from 414.60m; including
 - **3.54m @ 5.30g/t Au from 418.00m.**

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

Infill and extensional drilling in the north has continued to return positive results, with further definition of mineralised zones and the deposit remaining open to the north.

CURRENT DRILLING PROGRAM – NEXT STEPS

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

During April 2025, a temporary reduction in drilling capacity was caused by the underperformance of one rig, which was demobilised with a replacement contractor engaged. Presently, two drill rigs are operated by separate contractors and are operating 24 hours a day, seven days a week. Drilling is expected to continue throughout the remainder of calendar 2025.

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

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

Magneto-Telluric survey identifies two new highly prospective drill targets

On 2 April 2025, Tesoro announced the results of a recently completed MT geophysical survey, which when integrated with existing geophysical, geological and geochemical data, has significantly expanded the modelled prospectivity of El Zorro's Intrusive Related Gold System (**IRGS**).

The corridor now extends for over 30km (see Figure 3) and Geo-Mechanical Modelling (**GMM**) has identified two highly promising new target areas within just 2km of Ternera and an additional regional target just 6km south of Ternera.

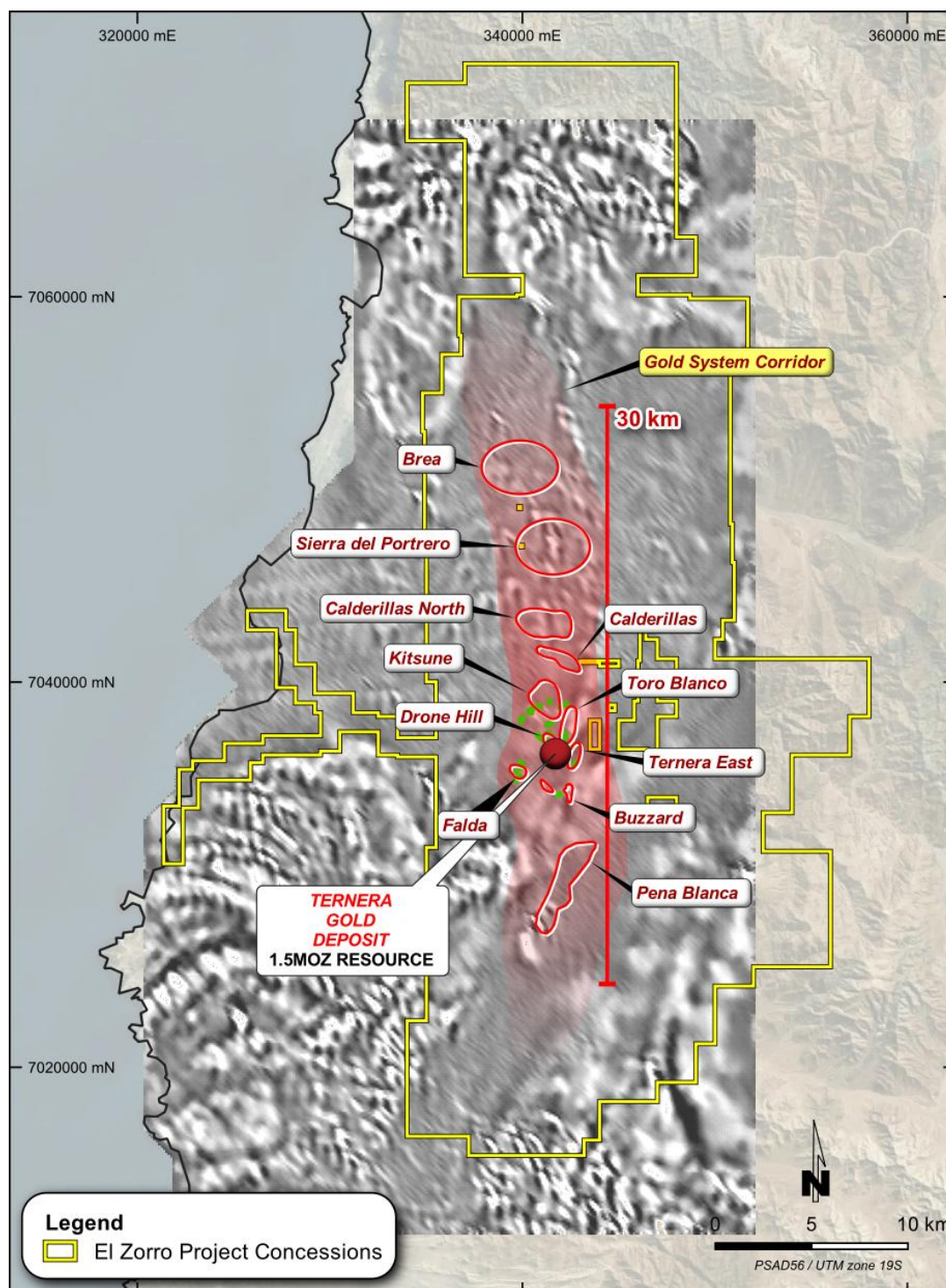


Figure 4: El Zorro Gold Project Modelled Intrusive Relative Gold System Corridor: Tesoro's Ternerá Gold Deposit (red shaded circle), El Zorro gold prospect areas (red outlines), gold system corridor (red shaded area), and El Zorro project concessions outline (yellow outlines), over a filtered airborne magnetic survey anomaly image and background satellite image. Refer ASX announcement dated 2 April 2025.

New drill targets identified near Ternera

This survey work focused on a 2km by 2km area centred on Ternera targeting definition of additional shallow gold resources.

A GMM study was completed by GMEX Structural Geology and was aided by specialist consultants, which has refined fault models and identified areas of stress anomalism to provide predictions of potential areas of rock failure and fluid localisation - conditions that are considered favourable for gold mineralisation at El Zorro.

When applied to El Zorro, GMM successfully and retrospectively identified the location of the Ternera gold mineralised trend, which validates the approach and demonstrates that the area has a high-probability of rock failure and gold-bearing fluid flow. GMM also identified two new prospective areas located near Ternera, called the **Drone Hill NW** and **Falda Prospects**, where detailed sampling work is underway to assist drill hole planning and targeting within these Prospects (see Figure 5).

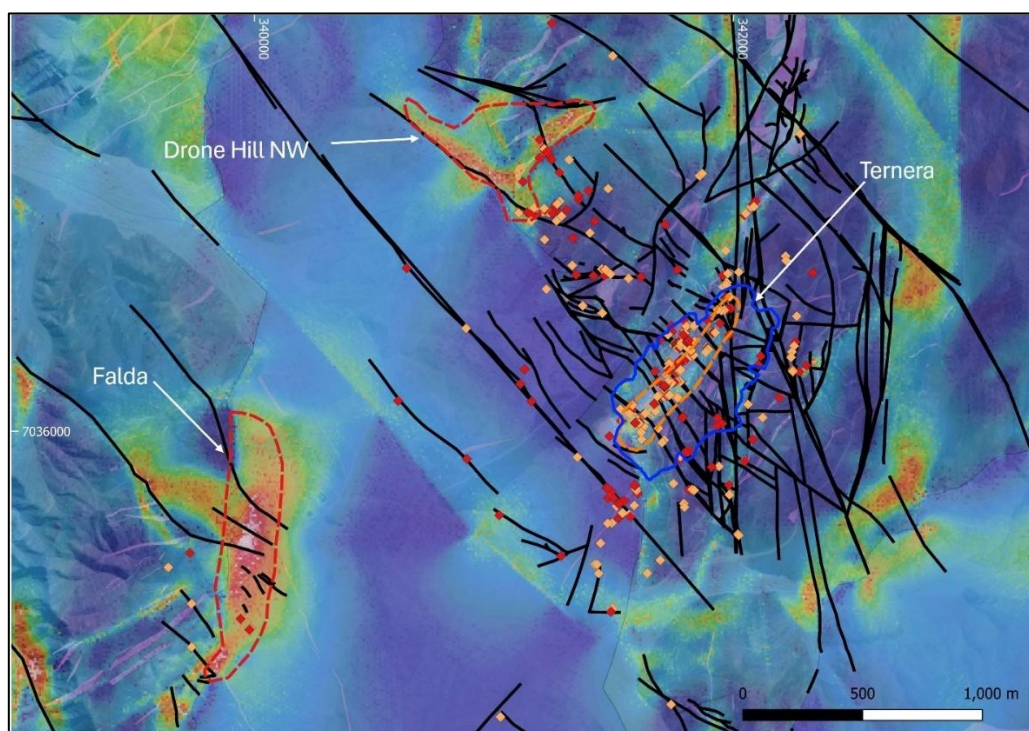


Figure 5: El Zorro Gold Project GMM: Image of areas of predicted rock failure (potential gold deposition) from GMM. Warm colours indicate areas of higher probability of rock failure and potential areas for favourable gold deposition. Black lines represent mapped faults, dashed red lines represent newly identified target areas, blue line represents Ternera's current MRE boundary, with the orange dashed line depicting the size of the Geo-mechanical signal (for relative reference). Surface sampling points shown as orange (0.5g/t Au to 1g/t Au) and red (>1g/t Au). Datum – PSAD56 19S. (Refer to ASX announcement dated 2 April 2025). Refer to ASX announcements 24 January 2022, 19 April 2022, 18 October 2023 and 12 February 2024 for surface sampling results.

District-scale exploration expands IRGS model

Tesoro continues to advance its district-scale exploration program, aimed at rigorously mapping, modelling, and defining the full extent of the El Zorro Gold District, to deliver and refine targets ahead of the 2025 drilling campaign.

Key outcomes include the identification of Pena Blanca, a new high-priority target situated approximately 6km south of Ternera at (see Figure 6).

To date, Tesoro's district-scale exploration programs have included:

- MT survey covering approximately 7.5km by 8.5km centered on Ternera;
- Reprocessing of historical government Airborne Magnetic (**AMAG**) data and interpretation of magnetisation of large-scale geological features;
- Integration and interpretation of geophysical survey datasets (MT, AMAG and Induced Polarisation) and Advanced Spaceborne Thermal Emission and Reflection Radiometer (**ASTER**) satellite imagery;
- Detailed structural mapping covering a 3km radius centered on Ternera;
- Geo-mechanical modelling of the fault systems to identify the favourable structural sites for potential gold deposition; and
- District stream sediment and ridge sediment geochemical sampling across areas previously unmapped or sampled.

The MT survey was carried out to assist characterisation and mapping of subsurface geo-electrical structures to depths of up to 10km. The MT resistivity models were processed and integrated for interpretation with other available datasets (Figure 6).

The Pena Blanca (Figures 4 and 7) target was identified using first pass stream sediment and ridge sediment sampling which revealed a 5km long, low level, gold and geochemical anomaly coincident with the contact zone of a favourable host intrusion and basement sediment rocks. This target has similar geological characteristics to Ternera with coincident Au, Ag, As, Bi, and Sn anomalies, which are typical of IRGS's. Further work is underway to refine the target and assess it for drilling.

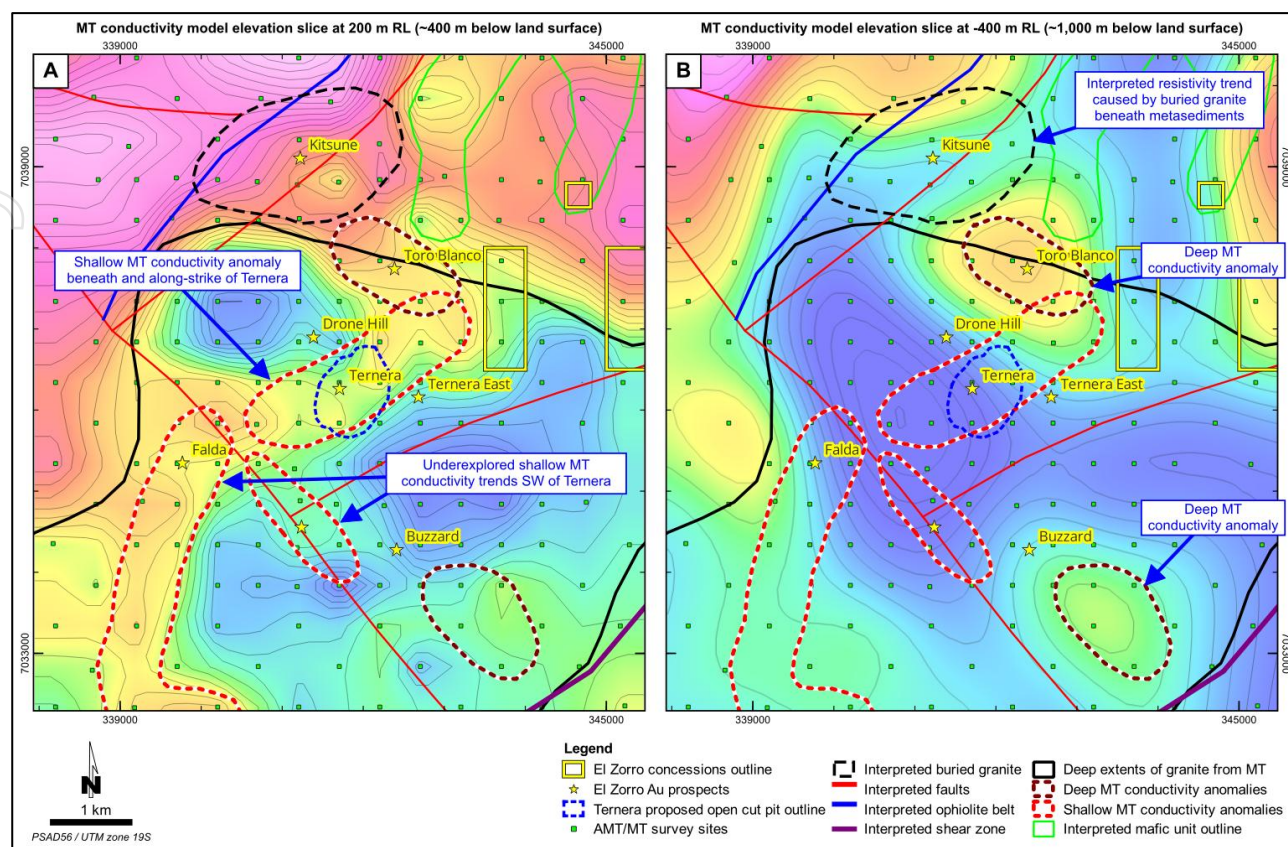
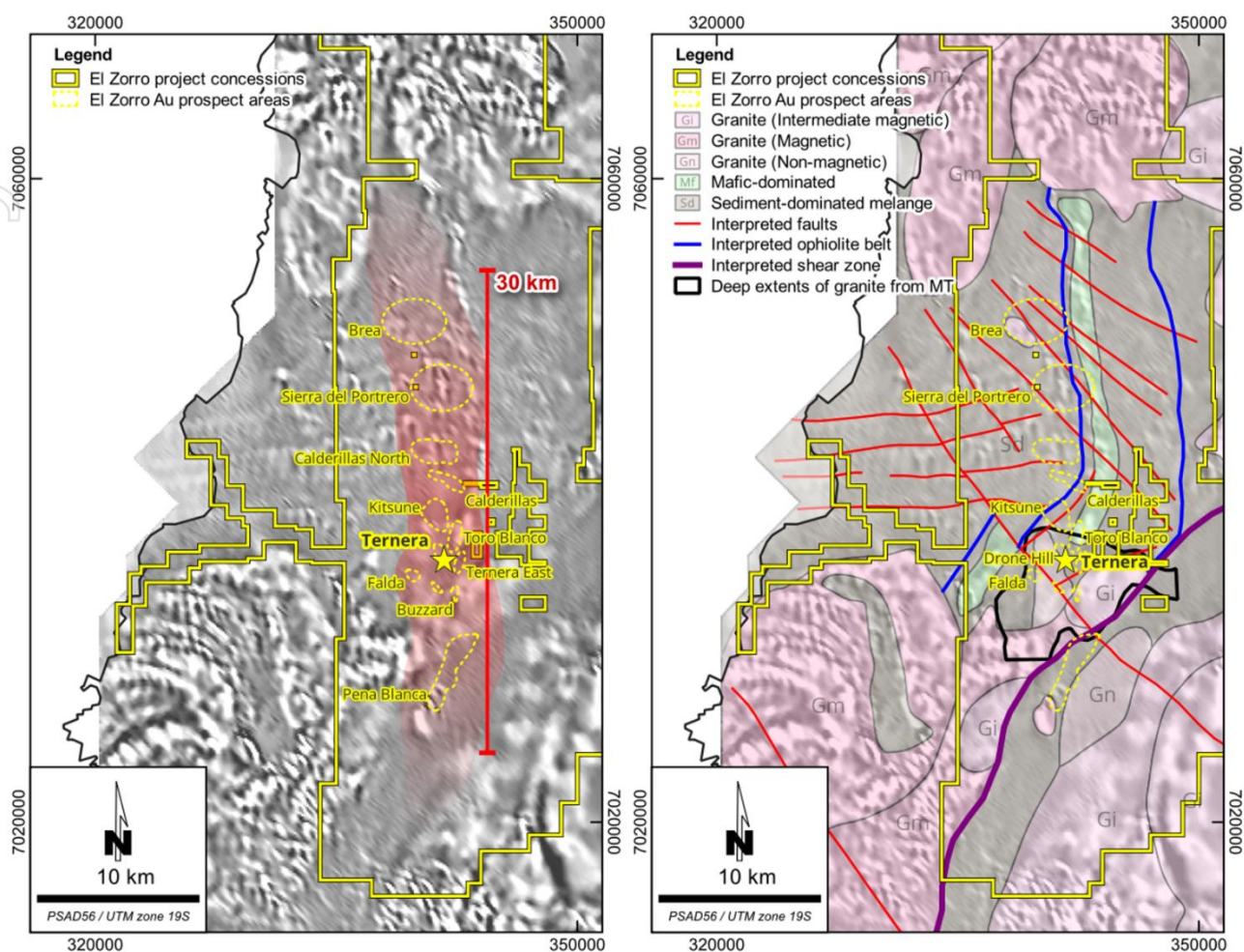


Figure 6: El Zorro Gold project MT geophysics survey: Conductivity trends interpreted in the MT conductivity model elevation slices at about **A)** 400m depth below surface and **B)** 1,000m below surface, which may be caused by mineralised and hydrothermally altered trends within granite, where there are known gold and other untested anomaly trends, or conductive metasediments (e.g. within the NW part of the survey area). A conductive trend located along-strike of Ternera gold mineralisation (A) continues to the underexplored ground located to the southwest of Ternera, where it is coincident with elevated Au from limited trench geochemical assay data. Drone Hill SW is known as Falda. Refer to ASX announcement dated 2 April 2025.

Regional government AMAG datasets, were also reprocessed, filtered and imaged then used to help identify regional-scale geological boundaries, large-scale faults, bedrock structures and interpret bedrock lithology, which were integrated with satellite ASTER data, geological surface mapping and geochemical assay datasets, to assist Tesoro with regional gold targeting and prioritisation. This work **extended the prospective corridor of the El Zorro Gold District by approximately 10km** to the south of Ternera, for a total prospective strike length of over 30km, as also defined by prospective geology, gold geochemical anomalism and now geophysical and satellite imagery interpretation (see Figures 4 and 7).

For full details and tables for the Pena Blanca geochemical sampling results, refer to the Appendices in the ASX release dated 2 April 2025.



Commencement of Permitting at El Zorro

On 22 April 2025, Tesoro announced that it had commenced preparations for an EIA as part of the permitting process to obtain Environmental Qualification (**RCA**) and the relevant Sectorial Permits (**PAS**) required to construct and operate a gold mine at El Zorro.

Tesoro appointed the highly regarded and historically successful Chilean engineering firm Pares&Alvarez, Ingenieria y Proyectos (**P&A**) to undertake the EIA.

P&A will conduct a 12-month baseline study to assess potential environmental and social impacts of the Project and prepare all documentation required for submission to the Chilean Environmental Impact Assessment System, targeting securing an RCA.

The EIA process is estimated to be completed within 24 months.

MOU signed to advance infrastructure options at El Zorro

On 9 May 2025, Tesoro announced that it had, via its ~89% owned Chilean subsidiary El Zorro SCM, executed a non-binding Memorandum of Understanding (MOU) with Tecnocap S.A. (Tecnocap).

A subsidiary of Compañía de Aceros del Pacífico S.A. (CAP), Tecnocap owns a high-capacity electricity transmission line located in the Atacama Region, with a transmission capacity of approximately 175 MVA. The line includes an extension that reaches Totoralillo, only 25km west of Ternera.

The MOU outlines how the Parties will jointly assess the technical and economic feasibility for the provision of electricity transmission to El Zorro and its associated infrastructure, including:

- An Engineering Study of the Power Project;
- Socio-economic assessment; and
- A conceptual business model for the delivery of power to the site.

If the outcome of these assessments is positive, potential benefits to Tesoro may include;

- A permanent and reliable power supply for the El Zorro operations;
- Reduced permitting cost and timelines; and
- Elimination of the need to develop standalone on-site power generation facilities.

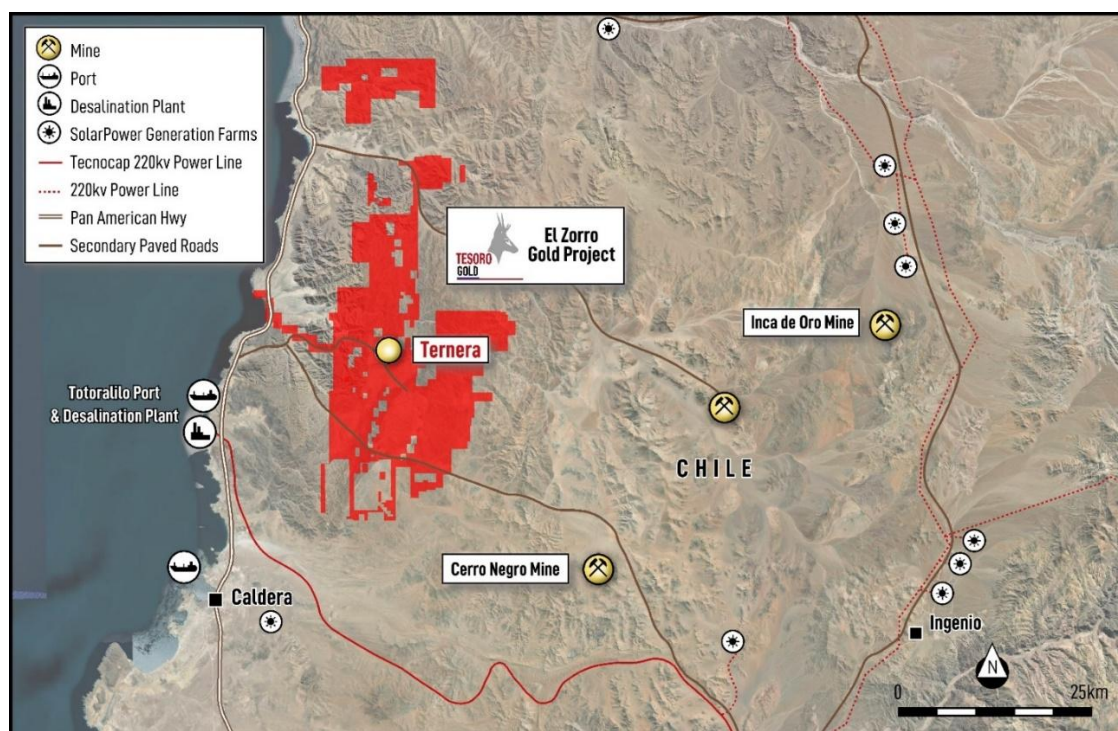


Figure 8: El Zorro Gold Project regional infrastructure map proximity national Grid Power supply and the Tecnocap transmission line (Refer ASX announcement dated 9 May 2025).

POST QUARTER END

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

On 10 July 2025, Tesoro released significant surface sampling assay results from the La Brea target, located approximately 15km north of Ternerá 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 potentially large new gold target at La Brea.

Previous mapping and sampling programs identified significant outcropping gold mineralisation associated with northwest trending fault zones, located adjacent to the La Isla granodiorite intrusion (ASX Announcement 15 April 2024).

The La Isla intrusion is interpreted to be related to the El Zorro Tonalite intrusions, which host the majority of the gold mineralisation at the Ternerá Deposit (ASX Announcement 9 March 2023).

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 9), 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 (ASX release dated 10 July 2025).

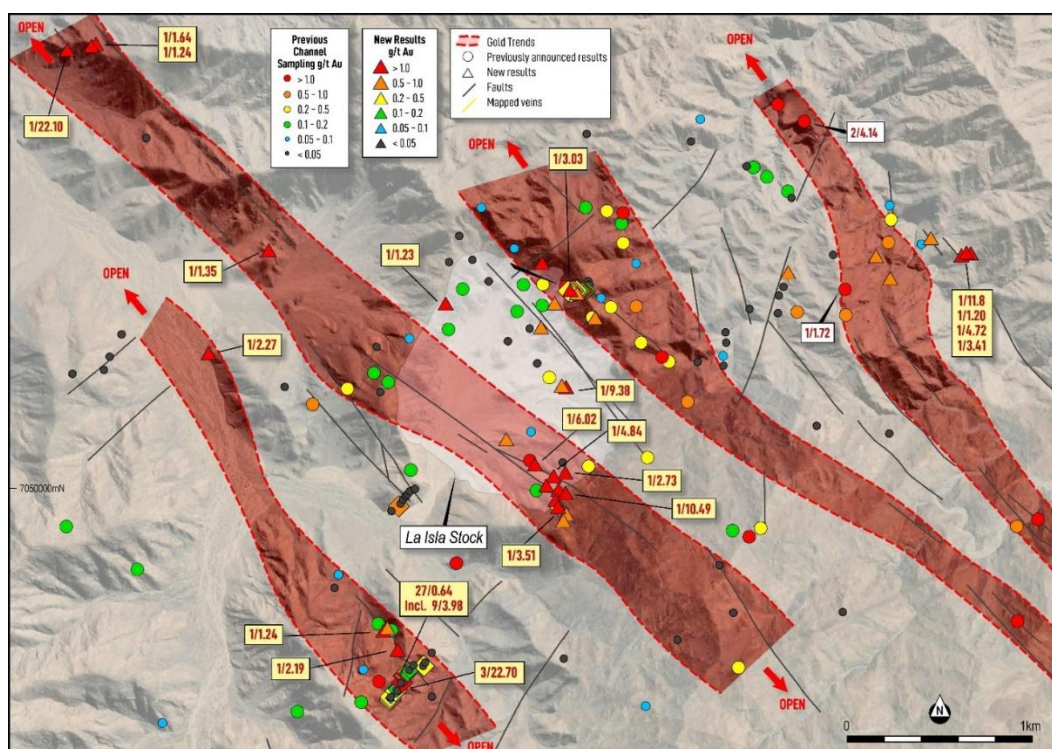


Figure 9: El Zorro Gold Project – La Brea Target showing mapped structural and alteration zones with gold in red. Refer to ASX announcements dated 10 July 2025 and 15 April 2024. Datum PSAD56 19S

Follow-up work is underway at La Brea, which includes excavation of continuous trenches across the main identified mineralised zones and installation of access tracks. Additional mapping is also set to be utilised to determine initial drill hole locations. **Maiden drilling of the large-scale La Brea target is scheduled in the coming months.**

CORPORATE

Annual General Meeting

Tesoro held its Annual General Meeting of shareholders (**Meeting**) at 10:00am (**WST**) on Thursday, 1 May 2025 at 31-33 Cliff Street, Fremantle WA 6160. All resolutions put to Shareholders were carried by poll.

A\$11.1M Institutional Placement to Advance El Zorro Development

In June 2025, Tesoro successfully completed an institutional placement to raise approximately A\$11.1 million in new proceeds (before costs).

The Placement comprised the issue of approximately 461.2 million new fully paid Ordinary Shares in the Company to professional and sophisticated investors at an issue price of \$0.024. The Placement comprised of two tranches:

- **Tranche 1:** Approximately A\$9,320,484 via the issue of up to 388,353,510 Placement Shares under the Company's existing placement capacity, comprising 233,012,106 shares under Listing Rule 7.1 and 155,341,404 under Listing Rule 7.1A; and
- **Tranche 2:** Approximately \$1,750,000 via the issue of approximately 72,916,667 Placement Shares to Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Limited, subject to obtaining Shareholder approval at a General Meeting held in June 2025. Gold Fields' shareholding in the Company will be maintained at approximately 17.14% with a major portion of the Gold Fields subscription ear marked for advancing the Company's highest priority regional exploration targets.

The General Meeting was held on 18 June 2025 where all resolutions put to Shareholders were carried. Following receipt of Shareholder approval, Tranche 2 was successfully completed.

Proceeds from the Placement will be applied to new discovery drilling, completion of a new MRE for Ternera, updated Scoping Study and will fully fund the El Zorro permitting process.

Expiry of Listed Options

Tesoro advised that 60,256,162 quoted Options, exercisable at \$0.11 (trading under ASX Code TSOO) (Options) had expired as at 5.00pm (AWST) on Monday, 7 July 2025 (Expiry Date).

Given that these Options were substantially "out of the money", the Company elected not to dispatch personalised notices to Option holders in accordance with Item 5.3 of Appendix 6A to the Listing Rules.

Expenditure and Payments to Related Parties

During the Quarter, the Company spent approximately A\$2.88 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 30 June 2025 (sections 6.1 and 6.2), approximately A\$207,000 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 June 2025 was A\$7.51 million and the Company had zero debt (excluding typical trade creditors).

Authorised by the Board of Tesoro Gold Limited.

For more information:

Company:

Zeff Reeves, Managing Director
Tesoro Gold Limited

Table 1 Constrained Terner 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.

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

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

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

About Tesoro

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

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the

Australian Institute of Geoscientists. Dr Meyers is a consultant to Tesoro Gold Limited and has sufficient experience which 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. Dr Meyers is a shareholder in the Company The Company confirms that it is not aware of any new information or data that materially affects the geophysical results included in the relevant market announcements.

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.



APPENDIX 1: CONCESSION SCHEDULE**EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (94.5%* Tesoro Mining Chile SpA)**

NAME	EXPIRATION DATE	SIZE (ha)	CONCESSION TYPE
GOLD STORE 1A	21/09/2026	300	Exploration
GOLD STORE 2A	21/09/2026	300	Exploration
GOLD STORE 3A	21/09/2026	300	Exploration
GOLD STORE 7A	21/09/2026	300	Exploration
GOLD STORE 8A	22/09/2026	300	Exploration
GOLD STORE 9A	22/09/2026	300	Exploration
ZORRO 1B	10/08/2026	200	Exploration
ZORRO 2B	10/08/2026	200	Exploration
ZORRO 3B	10/08/2026	200	Exploration
ZORRO 4B	10/08/2026	100	Exploration
ZORRO 5B	10/08/2026	200	Exploration
ZORRO 6B	10/08/2026	200	Exploration
GOLD STORE 72A	21/09/2026	300	Exploration
GOLD STORE 71A	21/09/2026	300	Exploration
GOLD STORE 70A	21/09/2026	300	Exploration
GOLD STORE 69A	21/09/2026	300	Exploration
GOLD STORE 68A	21/09/2026	300	Exploration
GOLD STORE 67A	21/09/2026	300	Exploration
GOLD STORE 66A	27/09/2026	300	Exploration
BLOODY GOOD SHOT 13B	27/09/2026	200	Exploration
BLOODY GOOD SHOT 12B	27/09/2026	200	Exploration
BLOODY GOOD SHOT 11B	27/09/2026	200	Exploration
BLOODY GOOD SHOT 10B	27/09/2026	300	Exploration
BLOODY GOOD SHOT 9B	28/09/2026	300	Exploration
BLOODY GOOD SHOT 8B	05/10/2026	200	Exploration
BLOODY GOOD SHOT 7B	28/09/2026	100	Exploration
BLOODY GOOD SHOT 6B	05/10/2026	200	Exploration
BLOODY GOOD SHOT 5B	29/10/2026	200	Exploration
BLOODY GOOD SHOT 4B	29/10/2026	300	Exploration
BLOODY GOOD SHOT 3B	03/10/2026	300	Exploration
BLOODY GOOD SHOT 2B	03/10/2026	300	Exploration
BLOODY GOOD SHOT 1B	03/10/2026	300	Exploration
GOLD STORE 13A	22/09/2026	300	Exploration
GOLD STORE 12A	21/09/2026	300	Exploration
GOLD STORE 5A	21/09/2026	300	Exploration
GOLD STORE 4A	21/09/2026	300	Exploration
GOLD STORE 19A	21/09/2026	300	Exploration
GOLD STORE 18A	21/09/2026	300	Exploration
GOLD STORE 17A	21/09/2026	300	Exploration
GOLD STORE 16A	21/09/2026	300	Exploration
SIERRA PATACONES 42A	24/10/2026	300	Exploration
SIERRA PATACONES 41A	24/10/2026	300	Exploration
SIERRA PATACONES 39A	25/10/2026	300	Exploration
SIERRA PATACONES 38A	25/10/2026	300	Exploration
SIERRA PATACONES 32A	25/10/2026	300	Exploration

NAME	EXPIRATION DATE	SIZE (ha)	CONCESSION TYPE
SIERRA PATACONES 31A	25/10/2026	300	Exploration
SIERRA PATACONES 25A	25/10/2026	300	Exploration
SIERRA PATACONES 24A	25/10/2026	300	Exploration
SIERRA PATACONES 23A	25/10/2026	300	Exploration
SIERRA PATACONES 18A	24/10/2026	300	Exploration
SIERRA PATACONES 17A	24/10/2026	300	Exploration
SIERRA PATACONES 16A	24/10/2026	300	Exploration
GOLD STORE 65A	18/11/2026	300	Exploration
GOLD STORE 64A	18/11/2026	300	Exploration
GOLD STORE 63A	18/11/2026	300	Exploration
GOLD STORE 62A	18/11/2026	300	Exploration
GOLD STORE 61A	18/11/2026	300	Exploration
GOLD STORE 60A	18/11/2026	300	Exploration
GOLD STORE 59A	21/11/2026	300	Exploration
GOLD STORE 58A	21/11/2026	300	Exploration
GOLD STORE 57A	21/11/2026	300	Exploration
GOLD STORE 56A	21/11/2026	200	Exploration
GOLD STORE 55A	21/11/2026	300	Exploration
GOLD STORE 54A	21/11/2026	300	Exploration
GOLD STORE 53A	21/11/2026	300	Exploration
GOLD STORE 52A	16/11/2026	300	Exploration
GOLD STORE 51A	14/11/2026	300	Exploration
GOLD STORE 50A	14/11/2026	300	Exploration
GOLD STORE 49A	14/11/2026	300	Exploration
GOLD STORE 48A	18/11/2026	300	Exploration
GOLD STORE 47A	04/11/2026	300	Exploration
GOLD STORE 46A	04/11/2026	300	Exploration
GOLD STORE 45A	04/11/2026	300	Exploration
GOLD STORE 44A	04/11/2026	300	Exploration
GOLD STORE 43A	04/11/2026	300	Exploration
GOLD STORE 42A	04/11/2026	300	Exploration
GOLD STORE 41A	04/11/2026	300	Exploration
GOLD STORE 40A	04/11/2026	300	Exploration
VACAS FLACAS 28A	26/10/2026	300	Exploration
SIERRA PATACONES 2A	28/10/2026	300	Exploration
SIERRA PATACONES 3A	28/10/2026	300	Exploration
SIERRA PATACONES 4A	28/10/2026	300	Exploration
SIERRA PATACONES 10A	04/11/2026	300	Exploration
SIERRA PATACONES 11A	04/11/2026	300	Exploration
SIERRA PATACONES 45A	24/11/2026	300	Exploration
SIERRA PATACONES 46A	24/11/2026	300	Exploration
SIERRA PATACONES 47A	24/11/2026	300	Exploration
SIERRA PATACONES 48A	24/11/2026	300	Exploration
SIERRA PATACONES 51A	24/11/2026	300	Exploration
SIERRA PATACONES 52A	24/11/2026	300	Exploration
SIERRA PATACONES 55A	24/11/2026	300	Exploration
SIERRA PATACONES 56A	24/11/2026	300	Exploration
SIERRA PATACONES 60A	28/10/2026	300	Exploration
SIERRA PATACONES 61A	29/11/2026	300	Exploration

NAME	EXPIRATION DATE	SIZE (ha)	CONCESSION TYPE
SIERRA PATACONES 62A	29/11/2026	300	Exploration
SIERRA PATACONES 63A	29/11/2026	300	Exploration
SIERRA PATACONES 67A	29/11/2026	300	Exploration
SIERRA PATACONES 71A	29/11/2026	300	Exploration
SIERRA PATACONES 76A	29/11/2026	300	Exploration
SIERRA PATACONES 9A	04/11/2026	300	Exploration
POTRERO 1	07/12/2026	300	Exploration
POTRERO 2	07/12/2026	300	Exploration
POTRERO 3	02/12/2026	300	Exploration
POTRERO 4	02/12/2026	300	Exploration
POTRERO 5	02/12/2026	300	Exploration
POTRERO 6	06/12/2026	300	Exploration
POTRERO 7	06/12/2026	300	Exploration
POTRERO 9	09/12/2026	300	Exploration
POTRERO 12	05/12/2026	300	Exploration
POTRERO 23	06/12/2026	300	Exploration
POTRERO 24	06/12/2026	300	Exploration
POTRERO 25	06/12/2026	300	Exploration
POTRERO 26	06/12/2026	200	Exploration
POTRERO 27	06/12/2026	300	Exploration
POTRERO 29	06/12/2026	300	Exploration
POTRERO 32	26/04/2027	200	Exploration
POTRERO 33	19/04/2027	200	Exploration
POTRERO 34	26/04/2027	300	Exploration
POTRERO 37	19/04/2027	300	Exploration
POTRERO 40	26/04/2027	300	Exploration
POTRERO 41	19/04/2027	300	Exploration
POTRERO 42	21/04/2027	200	Exploration
POTRERO 43	18/04/2027	200	Exploration
POTRERO 50	21/04/2027	300	Exploration
POTRERO 53	19/04/2027	300	Exploration
POTRERO 58	21/04/2027	300	Exploration
POTRERO 67	16/03/2027	300	Exploration
POTRERO 68	16/03/2027	300	Exploration
POTRERO 69	16/03/2027	300	Exploration
POTRERO 70	16/03/2027	300	Exploration
POTRERO 71	16/03/2027	300	Exploration
POTRERO 72	16/03/2027	300	Exploration
POTRERO 73	14/03/2027	300	Exploration
POTRERO 77	14/03/2027	100	Exploration
POTRERO 78	14/03/2027	100	Exploration
PUNTA DE DIAMANTE 3B	06/09/2027	300	Exploration
PUNTA DE DIAMANTE 2B	06/09/2027	300	Exploration
PUNTA DE DIAMANTE 1B	06/09/2027	200	Exploration
LA NEGRA COJA 19B	05/09/2027	200	Exploration
LA NEGRA COJA 18B	05/09/2027	300	Exploration
LA NEGRA COJA 17B	05/09/2027	300	Exploration
LA NEGRA COJA 15B	05/09/2027	300	Exploration
LA NEGRA COJA 14B	05/09/2027	300	Exploration

NAME	EXPIRATION DATE	SIZE (ha)	CONCESSION TYPE
LA NEGRA COJA 13B	05/09/2027	300	Exploration
LA NEGRA COJA 12B	05/09/2027	200	Exploration
LA NEGRA COJA 11B	05/09/2027	300	Exploration
LA NEGRA COJA 8B	05/09/2027	300	Exploration
LA NEGRA COJA 7B	06/09/2027	300	Exploration
LA NEGRA COJA 6B	06/09/2027	200	Exploration
LA NEGRA COJA 5B	06/09/2027	300	Exploration
LA NEGRA COJA 4B	06/09/2027	200	Exploration
LA NEGRA COJA 3B	06/09/2027	300	Exploration
LA NEGRA COJA 2B	06/09/2027	300	Exploration
LA NEGRA COJA 1B	06/09/2027	200	Exploration
SIERRA PATACONES 13A	24/10/2026	300	Exploration
SIERRA PATACONES 14A	24/10/2026	300	Exploration
SIERRA PATACONES 19A	20/10/2026	300	Exploration
SIERRA PATACONES 20A	24/10/2026	300	Exploration
SIERRA PATACONES 21A	26/10/2026	300	Exploration
SIERRA PATACONES 26A	25/10/2026	300	Exploration
SIERRA PATACONES 27A	25/10/2026	300	Exploration
SIERRA PATACONES 28A	25/10/2026	300	Exploration
SIERRA PATACONES 33A	25/10/2026	300	Exploration
SIERRA PATACONES 34A	25/10/2026	300	Exploration
SIERRA PATACONES 35A	25/10/2026	300	Exploration
SIERRA PATACONES 40A	25/10/2026	300	Exploration
SIERRA PATACONES 12A	24/11/2026	300	Exploration
SIERRA PATACONES 5A	28/10/2026	300	Exploration
SIERRA PATACONES 6A	04/11/2026	300	Exploration
SIERRA PATACONES 7A	04/11/2026	300	Exploration
VACAS FLACAS 27A	26/10/2026	300	Exploration
GOLD STORE 21A	21/09/2026	300	Exploration
SIERRA PATACONES 29A	25/10/2026	300	Exploration
SIERRA PATACONES 30A	25/10/2026	300	Exploration
SIERRA PATACONES 36A	26/10/2026	300	Exploration
SIERRA PATACONES 37A	25/10/2026	300	Exploration
GOLD STORE 25A	22/11/2026	300	Exploration
GOLD STORE 26A	22/11/2026	300	Exploration
GOLD STORE 29A	21/11/2026	300	Exploration
GOLD STORE 30A	21/11/2026	300	Exploration
GOLD STORE 33A	21/11/2026	300	Exploration
GOLD STORE 34A	21/11/2026	300	Exploration
GOLD STORE 37A	21/11/2026	300	Exploration
GOLD STORE 38A	21/11/2026	300	Exploration
GOLD STORE 39A	22/11/2026	300	Exploration
SIERRA PATACONES 43A	24/11/2026	300	Exploration
SIERRA PATACONES 44A	24/11/2026	300	Exploration
SIERRA PATACONES 49A	29/11/2026	300	Exploration
SIERRA PATACONES 50A	24/11/2026	300	Exploration
SIERRA PATACONES 53A	24/11/2026	300	Exploration
SIERRA PATACONES 54A	24/11/2026	300	Exploration
SIERRA PATACONES 66A	29/11/2026	300	Exploration

NAME	EXPIRATION DATE	SIZE (ha)	CONCESSION TYPE
SIERRA PATACONES 70A	29/11/2026	300	Exploration
SIERRA PATACONES 75A	29/11/2026	300	Exploration
SIERRA PATACONES 79A	29/11/2026	300	Exploration
SIERRA PATACONES 82A	29/11/2026	300	Exploration
GOLD STORE 27A	22/09/2026	300	Exploration
GOLD STORE 31A	22/09/2026	300	Exploration
GOLD STORE 35A	22/09/2026	300	Exploration
LAS COQUETAS 1/10	no expiration date	100	Exploitation
PATON 2 1/29	no expiration date	230	Exploitation
PATON 1 1/29	no expiration date	240	Exploitation
LEON DOS 1/30	no expiration date	300	Exploitation
LEON UNO 1/30	no expiration date	300	Exploitation
BUZZARD 1 1/300	no expiration date	300	Exploitation
BUZZARD 2 1/300	no expiration date	300	Exploitation
BUZZARD 3 1/300	no expiration date	300	Exploitation
BUZZARD 4 1/300	no expiration date	300	Exploitation
CALDERILLA 1 1/10	no expiration date	100	Exploitation
CALDERILLA 2 1/10	no expiration date	100	Exploitation
CALDERILLA 3 1/10	no expiration date	100	Exploitation
CALDERILLA 4 1/10	no expiration date	100	Exploitation
CALDERILLA 5 1/10	no expiration date	100	Exploitation
CALDERILLA 6 1/10	no expiration date	100	Exploitation
CALDERILLA 7 1/10	no expiration date	100	Exploitation
CALDERILLA 8 1/10	no expiration date	100	Exploitation
CALDERILLA 9 1/10	no expiration date	100	Exploitation
CALDERILLA 10 1/10	no expiration date	100	Exploitation
CALDERILLA 11 1/10	no expiration date	100	Exploitation
CALDERILLA 12 1/10	no expiration date	100	Exploitation
CALDERILLA 13 1/10	no expiration date	100	Exploitation
CALDERILLA 14 1/10	no expiration date	100	Exploitation
CALDERILLA 15 1/10	no expiration date	100	Exploitation
CALDERILLA 16 1/10	no expiration date	100	Exploitation
CALDERILLA 17 1/10	no expiration date	76	Exploitation
CALDERILLA 18 1/10	no expiration date	36	Exploitation
CALDERILLA 19 1/10	no expiration date	100	Exploitation
CALDERILLA 20 1/10	no expiration date	91	Exploitation
CALDERILLA 21 1/10	no expiration date	76	Exploitation
CALDERILLA 22 1/10	no expiration date	100	Exploitation
CALDERILLA 23 1/10	no expiration date	100	Exploitation
TAKEO II 1/20	no expiration date	100	Exploitation
TAKEO III 1/20	no expiration date	100	Exploitation

Notes:

1. Constituted exploitation concessions have no expiry.