27.70G/T AU AND 9.89G/T AU INTERCEPTED 400M DOWN PLUNGE OF EXISTING OPEN PIT RESOURCE

Tesoro Gold Limited (**Tesoro** or the **Company**) (ASX: **TSO**, OTCQB: **TSORF**, FSE: **5D7**) is pleased to report stand-out assay results from extensional and infill diamond drilling programmes at the Ternera Gold Deposit (**Ternera**), part of the **El Zorro Gold Project** in Chile (**El Zorro,** or the **Project**).

This batch of results includes fifteen holes completed at Ternera as part of the ongoing infill and extensional drill programmes, which form part of the current 38,000m drilling campaign.

HIGHLIGHTS

- **Very-high grade gold intersected at depth, with outstanding grades of 27.70g/t Au and 9.89g/t Au from new depth extensions at Ternera.**
- **Substantial down plunge extensions confirmed, with high grade mineralisation intersected 400m down plunge,** or approximately 200 vertical metres below the Open Pit Shell defined in the 2025 Scoping Study.
- Two holes specifically targeted deep southern extensions, returning strong results including:
  - **8.84m @ 3.54g/t Au from 576.00m** (ZDDH0411) including;
    - **1.00m @ 27.70g/t Au** from 576.00m
  - **7.09m @ 1.31g/t Au from 670.45m** including;
    - **0.54m @ 9.89g/t Au** from 677.00m
- A further high-grade intercept from extensional drilling to the north of the MRE returned: **4.26m @ 3.40g/t Au from 217.45m** (ZDDH0398B), **including 0.68m @ 19.45g/t Au**
- Notable assay results also returned from shallow infill drilling including:
  - **5.50m @ 1.95g/t Au** from 50.00m (ZDDH0407A)
  - **7.00m @ 2.05g/t Au** from 51.40m (ZDDH0410)
  - **17.50m @ 1.01g/t Au** from 190.00m (ZDDH0412)
  - **0.47m @ 24.90g/t Au** from 130.93m (ZDDH0413)
  - **4.20m @ 5.17g/t Au** from 56.88m (ZDDH0422)
- **Assays remain outstanding for a further 23 holes with five drill rigs currently on site.**
- **Drilling is ongoing** with a total of 38,000m planned in the current campaign.

Tesoro Managing Director, Zeff Reeves, commented:

"Intersecting strong gold mineralisation 400m down plunge from the current open pit resource confirms that Ternera remains open along strike and at depth, supporting our strong belief for the potential of Ternera to support a materially longer mine life.

"This current batch of results also includes a hole that extends mineralisation along strike to the north of the existing Mineral Resource.

"In parallel, infill drilling is progressing well with five rigs operating around the clock. This work is critical to upgrading Resource classification and positioning Ternera for a near-term Mineral Resource upgrade, with infill drilling scheduled to be completed by the end of Q1 2026."

DRILLING PROGRAMME OUTLINE

Tesoro is currently operating **three concurrent, fully funded, diamond drilling programmes** for a total of **approximately 38,000m**;

- **Infill Drilling:** Approximately 20,000m to support Feasibility Study workstreams, to be completed during Q1 2026.
- **Extensional Drilling:** Approximately 6,000m to define and extend shallow northern and southern extensions and to test depth extensions to the existing Ternera Deposit.
- **New Discovery Drilling:** District scale drilling of approximately 12,000m focused on priority undrilled targets and follow-up on previous results at Kitsune, Calderillas and Toro Blanco.

EXTENSIONAL DRILLING RESULTS

As part of the planned extensional drill programme at Ternera several holes have been designed to test the depth extent of the Deposit to further understand and unlock the scale of the gold system at Ternera.

An initial two holes have been completed (ZDDH00409 and ZDDH00411), which were both collared between 300m and 400m southeast of the existing MRE (Figure 1) and targeting the down plunge, deep southern extensions of the Deposit (Figure 2).

Both holes returned wide zones of anomalous gold results and several high-grade results (Table 1) at the projected position of the down plunge extension, indicating that the Deposit continues, and remains open at depth.

Results have also been received for an additional extensional hole to the north of the Deposit (ZDDH00398B, Figure 1), targeting down dip extensions of shallow high-grade mineralisation. The hole returned 4.26m @ 3.40g/t Au from 217.45m, which included a peak assay of 0.68m @ 19.45g/t Au from 217.45m.

INFILL DRILLING RESULTS

Tesoro is currently completing infill drilling at Ternera of approximately 20,000m to improve resource classification of the MRE and provide information for an updated MRE in the coming months.

Results have been received for 11 holes from infill drilling, with all holes retuning mineralised intercepts at the expected positions of the current MRE block model mineralised zones. A full list of significant intercepts is presented in Table 1 and hole details at Appendix 1.

Five drill rigs continue operating 24 hours a day at Ternera, advancing the infill and extensional programmes.

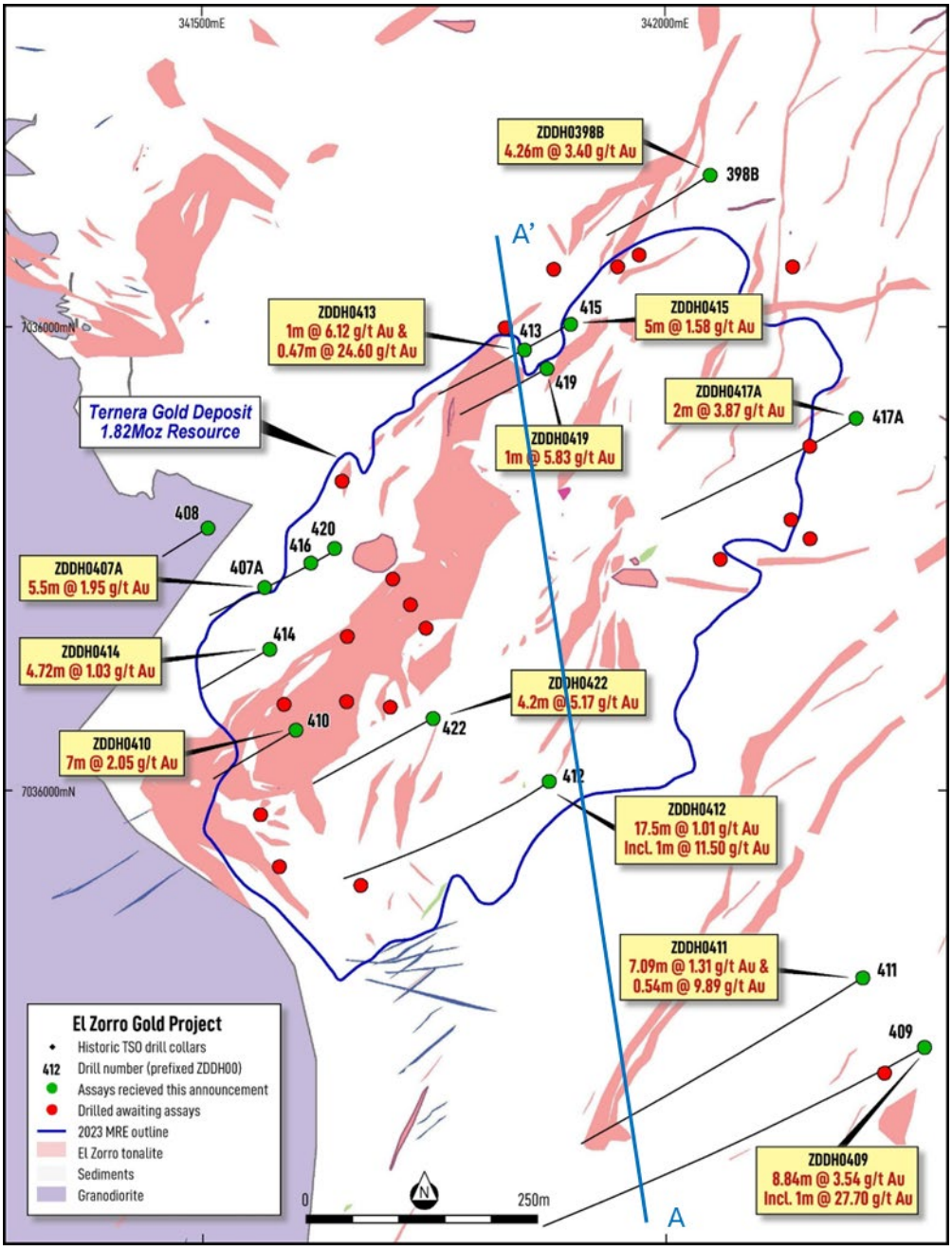

Figure 1: El Zorro Gold Project – Ternera Gold Deposit. *Drill locations and results received this announcement. Section shown at figure 2 located at A-A'. Datum PSAD56 19S.*

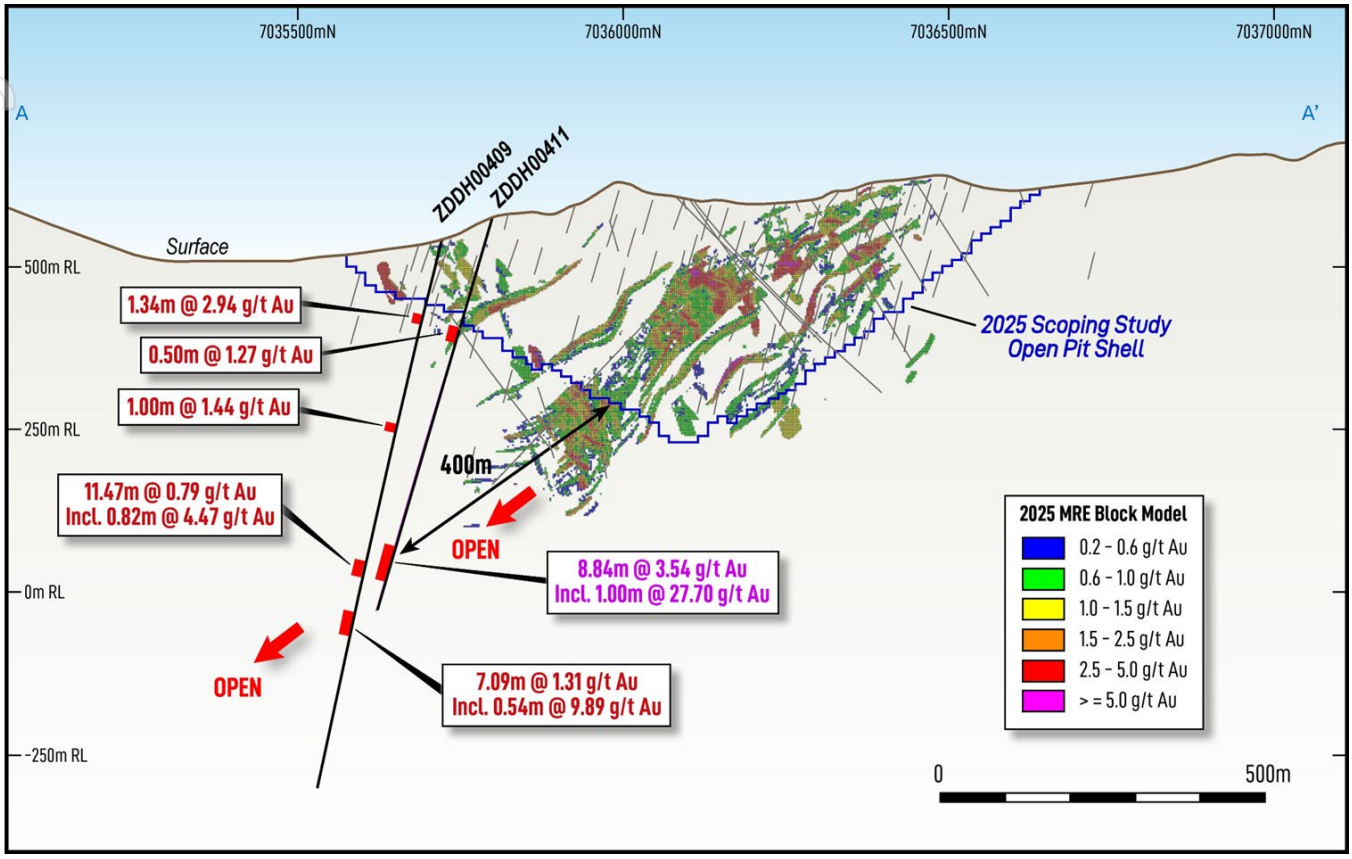

Figure 2: El Zorro Gold Project – Deep Drilling section. *Showing holes ZDDH0409 and ZDDH0411with mineralised intercepts relative to 2025 MRE and Scoping Study Open Pit Shell. Looking west and holes projected onto section. Previous drilling shown as grey lines. Datum PSAD56 19S.*

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

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0398					*Abandoned*
ZDDH0398A					*Abandoned*
ZDDH0398B	94.47	96.00	1.53	0.66	
ZDDH0398B	198.76	199.82	1.06	1.71	
ZDDH0398B	217.45	221.71	4.26	3.40	
ZDDH0398B	217.45	218.13	0.68	19.85	*including*
ZDDH0400			0.00		*NSI*
ZDDH0406	27.70	29.66	1.96	0.89	
ZDDH0406	40.00	40.45	0.45	0.96	
ZDDH0406	49.28	49.74	0.46	0.76	
ZDDH0406	78.45	82.23	3.78	0.65	
ZDDH0406	92.25	93.13	0.88	1.00	
ZDDH0406	96.96	97.80	0.84	0.56	
ZDDH0406	183.00	184.00	1.00	0.52	
ZDDH0407A	50.00	55.50	5.50	1.95	
ZDDH0407A	52.00	55.50	3.50	2.81	*including*
ZDDH0408	43.00	44.00	1.00	0.74	
ZDDH0409	137.56	138.90	1.34	2.94	
ZDDH0409	325.00	326.00	1.00	1.44	
ZDDH0409	560.55	572.00	11.45	0.97	
ZDDH0409	560.55	561.37	0.82	4.47	
ZDDH0409	570.00	572.00	2.00	2.08	*including*
ZDDH0409	652.35	677.54	25.19	0.59	
ZDDH0409	670.45	677.54	7.09	1.31	*including*
ZDDH0409	677.00	677.54	0.54	9.89	*including*
ZDDH0410	20.50	21.73	1.23	0.57	
ZDDH0410	30.90	31.35	0.45	1.06	
ZDDH0410	36.00	37.00	1.00	3.87	
ZDDH0410	71.00	78.00	7.00	2.05	
ZDDH0410	72.00	73.90	1.90	6.17	*including*
ZDDH0411	200.00	202.00	2.00	0.83	
ZDDH0411	208.58	209.15	0.57	1.27	
ZDDH0411	543.00	543.83	0.83	0.54	
ZDDH0411	576.00	584.84	8.84	3.54	
ZDDH0411	576.00	577.00	1.00	27.70	
ZDDH0411	601.00	606.00	5.00	0.47	
ZDDH0411	601.00	602.00	1.00	1.27	*including*
ZDDH0411	615.57	616.35	0.78	1.12	
ZDDH0411	630.60	631.20	0.60	0.75	
ZDDH0412	145.74	146.47	0.73	1.04	
ZDDH0412	190.00	207.50	17.50	1.01	
ZDDH0412	190.00	197.20	7.20	1.86	*including*
ZDDH0412	190.00	191.00	1.00	11.50	*including*
ZDDH0412	227.00	227.60	0.60	1.27	
ZDDH0412	299.50	299.93	0.43	1.04	
ZDDH0412	334.00	336.57	2.57	0.52	
ZDDH0412	343.70	344.10	0.40	2.55	
ZDDH0412	373.33	373.75	0.42	3.49	
ZDDH0412	398.75	399.33	0.58	1.84	
ZDDH0412	438.00	443.56	5.56	0.89	

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0412	438.00	439.69	1.69	2.40	*including*
ZDDH0413	33.00	38.00	5.00	0.80	
ZDDH0413	37.00	38.00	1.00	2.81	*including*
ZDDH0413	56.00	57.00	1.00	6.12	
ZDDH0413	130.93	131.40	0.47	24.60	
ZDDH0414	39.28	44.00	4.72	1.03	
ZDDH0414	58.00	59.00	1.00	1.65	
ZDDH0414	62.13	62.92	0.79	1.66	
ZDDH0414	83.00	84.00	1.00	0.92	
ZDDH0414	86.47	87.10	0.63	0.97	
ZDDH0415	8.00	8.80	0.80	0.59	
ZDDH0415	61.57	62.21	0.64	0.81	
ZDDH0415	188.00	204.00	16.00	0.74	
ZDDH0415	188.00	193.00	5.00	1.58	*including*
ZDDH0415	256.06	257.00	0.94	0.77	
ZDDH0416	110.00	114.00	4.00	1.52	
ZDDH0417			0.00		*Abandoned*
ZDDH0417A	66.00	67.00	1.00	1.57	
ZDDH0417A	82.00	84.00	2.00	3.87	
ZDDH0417A	92.00	93.76	1.76	0.65	
ZDDH0417A	98.65	99.25	0.60	1.25	
ZDDH0417A	135.51	136.11	0.60	1.47	
ZDDH0417A	264.00	265.00	1.00	2.19	
ZDDH0417A	290.00	291.00	1.00	0.89	
ZDDH0417A	340.50	341.10	0.60	0.92	
ZDDH0417A	365.00	366.00	1.00	0.81	
ZDDH0417A	398.00	400.00	2.00	0.76	
ZDDH0417A	438.70	446.75	8.05	0.60	
ZDDH0417A	438.70	440.50	1.80	1.50	
ZDDH0418			0.00		*awaiting assays*
ZDDH0419	6.60	7.24	0.64	0.50	
ZDDH0419	89.00	90.00	1.00	0.54	
ZDDH0419	99.00	100.00	1.00	0.59	
ZDDH0419	181.00	182.00	1.00	5.83	
ZDDH0420	46.24	47.05	0.81	0.55	
ZDDH0420	139.60	143.00	3.40	0.49	
ZDDH0420	139.60	140.20	0.60	1.14	*including*
ZDDH0421			0.00		*awaiting assays*
ZDDH0422	9.00	9.90	0.90	0.62	
ZDDH0422	21.50	23.00	1.50	2.43	
ZDDH0422	31.52	34.00	2.48	0.37	
ZDDH0422	56.88	61.08	4.20	5.17	
ZDDH0422	60.00	61.08	1.08	17.17	*including*
ZDDH0422	70.00	70.93	0.93	0.48	
ZDDH0422	188.50	190.00	1.50	1.68	
ZDDH0422	215.50	227.00	11.50	0.54	
ZDDH0422	219.60	222.00	2.40	1.35	
ZDDH0422	259.75	270.30	10.55	0.48	
ZDDH0422	262.40	263.23	0.83	2.69	

Authorised by the Board of Tesoro Gold Ltd.

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Table 2: Ternera Mineral Estimates for selected cut-off grades. *Highlighted open pit Mineral Resource has been constrained by an optimised pit shell using a gold price of US$3000/oz and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.*

Tenera Updated MRE	Indicated			Inferred			Total		
Au g/t cut-off	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Optimised Open Pit at 0.30	**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

Refer ASX announcement dated 4 August 2025

About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.82M oz Ternera discovery is in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world-class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to the district-scale El Zorro gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 95.4% of the El Zorro Gold Project (see ASX announcement released 12 August 2025).

Future Performance

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

Competent Persons Statements

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar (B.Sc. (Hons) Geology, M.Sc. FAusIMM, MAIG), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information contained the form and context in which the Competent Person's findings are presented have not been materially modified from in the original announcement on 4 August 2025, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 1: DRILLING DETAILS

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00398	342051	7036671	721	-60	240	116.60
ZDDH00399	342040	7036698	703	-60	240	241.70
ZDDH00398A	342051	7036670	715	-60	240	89.30
ZDDH00398B	342048	7036666	719	-60	240	250.10
ZDDH00400	341991	7036746	682	-60	240	229.90
ZDDH00406	341572	7036394	579	-60	240	207.70
ZDDH00407	341561	7036218	557	-60	240	56.50
ZDDH00407A	341567	7036220	566	-60	240	130.10
ZDDH00408	341505	7036285	563	-60	240	109.00
ZDDH00409	342280	7035724	549	-60	240	964.50
ZDDH00410	341600	7036067	600	-60	240	192.30
ZDDH00411	342213	7035800	574	-60	240	700.00
ZDDH00412	341874	7036012	632	-60	240	450.00
ZDDH00413	341848	7036478	638	-60	240	200.10
ZDDH00414	341573	7036155	556	-60	240	172.10
ZDDH00415	341897	7036505	637	-60	240	290.65
ZDDH00416	341618	7036248	565	-60	240	174.50
ZDDH00417	342207	7036402	639	-60	240	205.80
ZDDH00418	341828	7036501	641	-60	240	268.00
ZDDH00417A	342207	7036402	639	-60	240	481.00
ZDDH00420	341643	7036262	572	-60	240	175.00
ZDDH00419	341871	7036457	633	-60	240	209.50
ZDDH00421	342237	7035698	543	-60	240	680.10
ZDDH00422	341748	7036080	574	-60	240	287.50

APPENDIX 2: JORC TABLES

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Tesoro has completed 437 diamond drill holes at the El Zorro Gold Project for 136,767m. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. The CP considers the sampling methodologies to be appropriate for this style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP consider this appropriate for the style of mineralisation.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. The CP consider these appropriate assay techniques.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (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 437 diamond drill holes at the El Zorro Gold Project for 136,767m. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	A single tube system was employed and in general core recovery good.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There appears to be no potential sample bias as there was no regular loss of core.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging of diamond core was qualitative, and diamond core was photographed.
	• *The total length and percentage of the relevant intersections logged.*	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was cut, and half core was collected for analysis
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Tesoro has not completed any percussion drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Collection of half core ensured the nature, quality and appropriateness of the collected sample. The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature, and it has been recommended by Tesoro's consultants to use coarse reject material to monitor the sample preparation.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 1kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g charge. All techniques are appropriate for the element being determined.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying (5%) The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	All intercepts have been verified by multiple appropriately qualified Company personnel.
	• *The use of twinned holes.*	No twinned holes have been completed
	• *Documentation of primary data, data entry procedures, data verification, data*	Tesoro drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate.

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols.	
	• *Discuss any adjustment to assay data.*	No adjustments were made to Tesoro Drilling
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Tesoro drill hole collars have been surveyed accurately using differential GPS for all holes.
	• *Specification of the grid system used.*	The grid system used PSAD56 19S
	• *Quality and adequacy of topographic control.*	The topography generated from an accurate topographic survey data completed by a registered surveyor and has been used for the current control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill hole spacing is variable between 25m and 200m
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The current data spacing and distribution is not considered suitable for Mineral Resource and Ore reserve estimation at this early exploration stage.
	• *Whether sample compositing has been applied.*	Sample compositing was not employed at the sampling stage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes were drilled across the interpreted strike of the mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	• *The measures taken to ensure sample security.*	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been Bureau Veritas and ALS Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Information regarding tenure is included in the Company's December 2025 quarterly report released to the ASX on 27 January 2026. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 95.4% of the El Zorro Gold Project Concessions.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Ternera prospect, under an

Criteria	JORC Code explanation	Commentary
		option agreement with the previous owners between April 1990 and January 1993.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation model is considered to be an intrusive related gold deposit. The key characteristics that are consistent with this style deposit include: • Low sulphide content, (typically <5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite • Mineralisation occurs as sheeted vein deposits or stockwork assemblages and often combine gold with variably elevated Bi, W, As, Mo, Te, and/or Sb but low concentrations of base metals as seen in the initial four holes by Tesoro at El Zorro • Restricted and commonly weak proximal hydrothermal alteration • Intrusions of intermediate to felsic composition.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in m) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Relevant information is presented in this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intercepts have been calculated as downhole width weighted averages. No top cut has been used.
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Relevant information is presented in this report.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	
	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the

Criteria	JORC Code explanation	Commentary
		mineralised structures. Drilling by Tesoro has been undertaken to test these orientations.
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Relevant information is presented in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material exploration data is reported in the body of the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will be focused on drill testing the Ternera mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical test work and further resource modelling is planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams have been included in the body of this report.