

## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

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 March 2026 (the Quarter), during which the Company delivered strong exploration results, completed key technical studies, and advanced the El Zorro Gold Project towards a development decision.

### HIGHLIGHTS FROM THE QUARTER

#### Exploration and Drilling

Three concurrent, fully-funded, diamond drilling programmes continued throughout the Quarter:

- **Extensional Drilling Programme (approx. 6,000m total): Outstanding grades of over 27g/t Au from new depth extensions at the Ternerá Deposit.** Substantial extensions confirmed in two holes, **with mineralisation intersected 400m down plunge**, or approximately 200 vertical metres below the 2025 Scoping Study open pit shell.
  - Notable results included:
    - **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 @ 3.4 g/t Au from 217.45m** (ZDDH0398B), including **0.68m @ 19.45g/t Au**.
- **New Discovery Drilling Programme (approx. 12,000m total):** Geophysical surveying and soil sampling campaigns were undertaken to define further high-priority drill targets across the broader El Zorro concession holding. Outcomes included:
  - Completion of a high-resolution helicopter magnetic and radiometric survey across the entire El Zorro concession area, which **increased the extent of the prospective north-south gold corridor to over 40km long**.
  - Multiple **new intrusive bodies and structural features identified**.
- **Infill Drilling Programme (approx. 20,000m total):** Now 80% complete, with assay results returned from 38 infill holes during the Quarter, with 30 holes still outstanding at Quarter end.

#### El Zorro Gold Project Advancement

- Technical trade-off studies completed, **confirming optimal development configuration**.
- **Decision taken to advance directly to DFS, targeting completion by end of CY2026**.
- DFS metallurgical and pit geotechnical drilling commenced; PFS-level process design and dry stack tailings storage facility design completed; site infrastructure geotechnical investigations commenced.

- **Environmental baseline** studies well advanced and **scheduled for completion in September 2026**, in preparation for project permitting

### Site Tour

- An Institutional Investor and Analyst Site Tour in conjunction with Rio2 Limited (TSX: **RIO**) and Flagship Minerals Ltd. (ASX: **FLG**) was hosted in January 2026.
- Investors and analysts met operating teams on the ground and assessed each asset within the context of regional infrastructure and permitting frameworks.

### Corporate

- **Strong balance sheet with A\$22.58 million cash** (includes long term deposits with >3 month term) and zero debt as at 31 March 2026.
- Unmarketable parcel Share Sale Facility (**SSF**) s launched on 19 January 2026 and completed post Quarter end on 9 April 2026.

### Tesoro Managing Director, Zeff Reeves, commented:

*"Exploration success during the March Quarter was highlighted by outstanding depth extensions at Ternera, with grades exceeding 27g/t Au returned and mineralisation intersected approximately 400 metres down plunge of the current open pit shell. This confirms the substantial growth potential we see beyond the current open pit resource.*

*"We also have completed 80% of the infill drilling component of our programme, including drilling required to support several key technical workstreams. Following completion of the infill programme, the three rigs will transition to our new discovery programme, which includes 12,000 meters of diamond drilling, targeting multiple high-priority prospects across our extensive over 40 kilometre prospective gold corridor.*

*"Project development activities are also advancing rapidly, with the completion of targeted trade-off studies defining a clear, optimised development pathway. This is centred on a simple, single open pit mining operation and a 3 Mtpa processing plant, capable of delivering more than 110 koz per annum of gold. Given the quality and level of accuracy achieved in the completed work, the decision to advance directly to Definitive Feasibility Study (**DFS**) was an easy one. This is expected to shorten the overall development timeline, while maintaining technical rigour, positioning Ternera for a target Final Investment Decision (**FID**) by the end of CY2026.*

*"With drilling advancing at multiple, new discovery targets in the coming months, the Company is well-positioned to deliver a strong pipeline of great results through the remainder of Q2 CY2026."*

**Production target:** The production target referred to in this announcement is based on a combination of Indicated and Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Scoping Study is based on lower-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of economic development.

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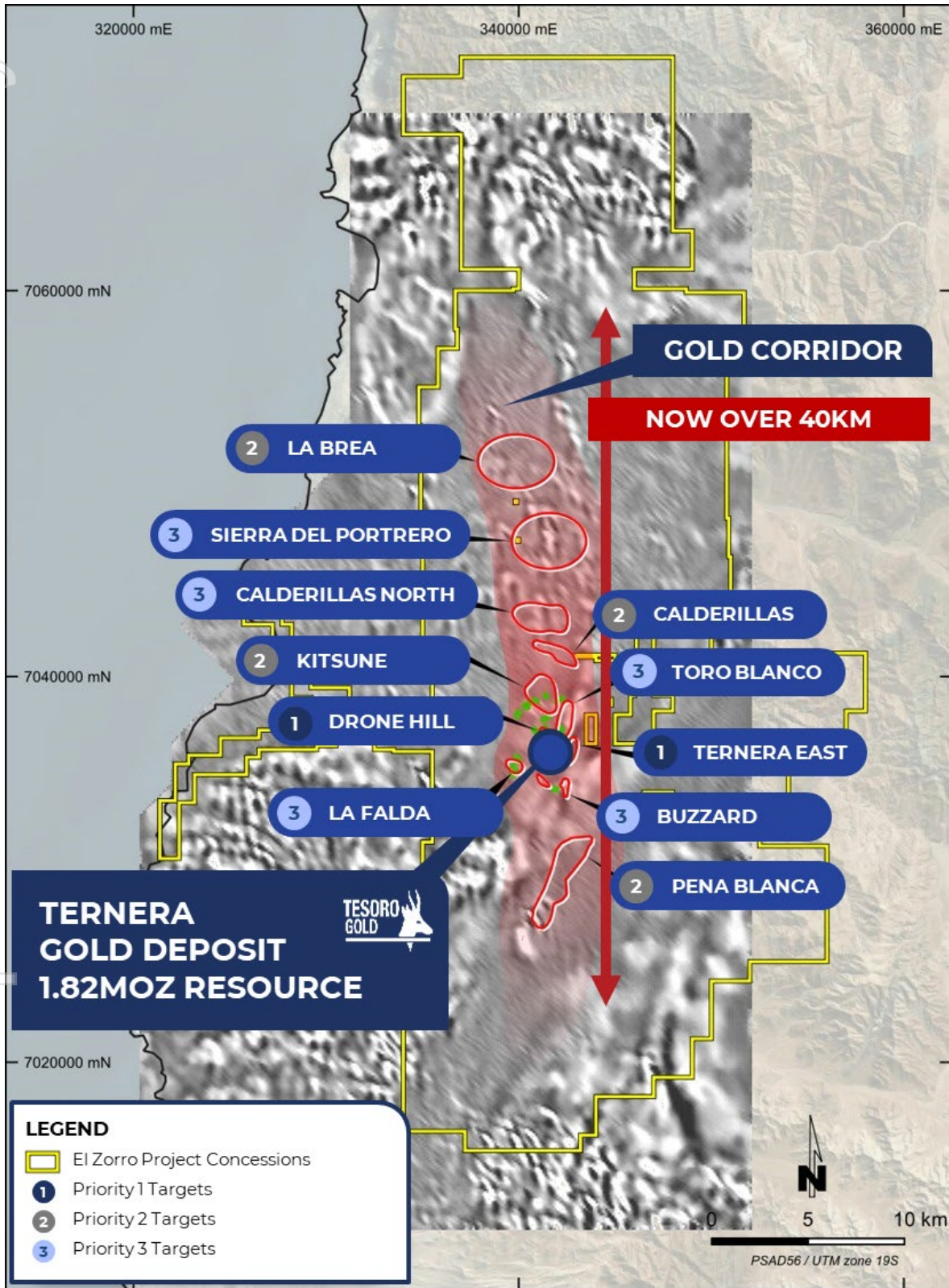


Figure 1: El Zorro Gold Project showing priority targets over a greater than 40km corridor.

## EL ZORRO GOLD PROJECT, CHILE

### Exploration and Drilling: 2025-2026 Diamond Drilling Programme

Tesoro has three major, fully-funded diamond drilling programmes underway concurrently across the El Zorro Gold Project. These programmes are designed to grow the Ternera Deposit, provide the necessary data for advanced technical studies, and deliver new district-scale discoveries.

Together, these three programmes are planned for a total of 38,000m of drilling:

- **Infill Drilling Programme:** 20,900m completed to date in support of advanced technical workstreams.
- **Extensional Drilling Programme:** Approximately 6,000m to define and grow shallow extensions to the north and south and test depth extensions to the existing Ternera Deposit.
- **New Discovery Drilling Programme:** District-scale drilling of approximately 12,000m focused on priority undrilled targets and follow-up on previous results.

#### Infill Drilling Programme

The infill drilling programme is designed to upgrade Mineral Resource classification within areas of the proposed Ternera open pit. This work supports initial Ore Reserve estimation and technical study workstreams. Drilling targeted areas of existing mineralisation within the current Mineral Resource Estimate (**MRE**) to improve confidence in grade continuity and geometry.

The infill programme is approximately 80% complete and is scheduled to finish at the end of April 2026.

- Notable results returned during the Quarter included:
  - **2.94m @ 17.74g/t Au** from 286.120m (ZDDH0424) and
  - **21.00m @ 1.44g/t Au** from 385.00m including:
    - **5.54m @ 3.24g/t Au** from 386.16m
  - **26.00m @ 2.27g/t Au** from 278.00m (ZDDH0432) including:
    - **4.59m @ 9.10g/t Au** from 287.60m
  - **11.15m @ 0.94g/t Au** from 109.50m (ZDDH0429) including:
    - **4.70m @ 1.66g/t Au** from 113.60m and:
    - **2.77m @ 9.35g/t Au** from 162.00m
  - **11.00m @ 1.38g/t Au** from 30.00m (ZDDH0431) including:
    - **5.18m @ 2.44g/t Au** from 30.00m and:
    - **19.00m @ 0.91g/t Au** from 287.00m including:
      - **9.00m @ 1.44g/t Au** from 288.00m
  - **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)
- **5.87m @ 7.86g/t Au** from 510.88m

### **Extensional Drilling Programme**

During the Quarter, several holes were drilled to test the depth extent of the Deposit. An initial two holes (ZDDH00409 and ZDDH00411) were both collared between 300m and 400m southeast of the existing MRE (see Figure 2) and targeting the down plunge, deep southern extensions of the Deposit (see Figure 3).

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

Results included:

- **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.

Results have also been received for an additional extensional hole to the north of the Deposit (ZDDH00398B, Figure 2), 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**.

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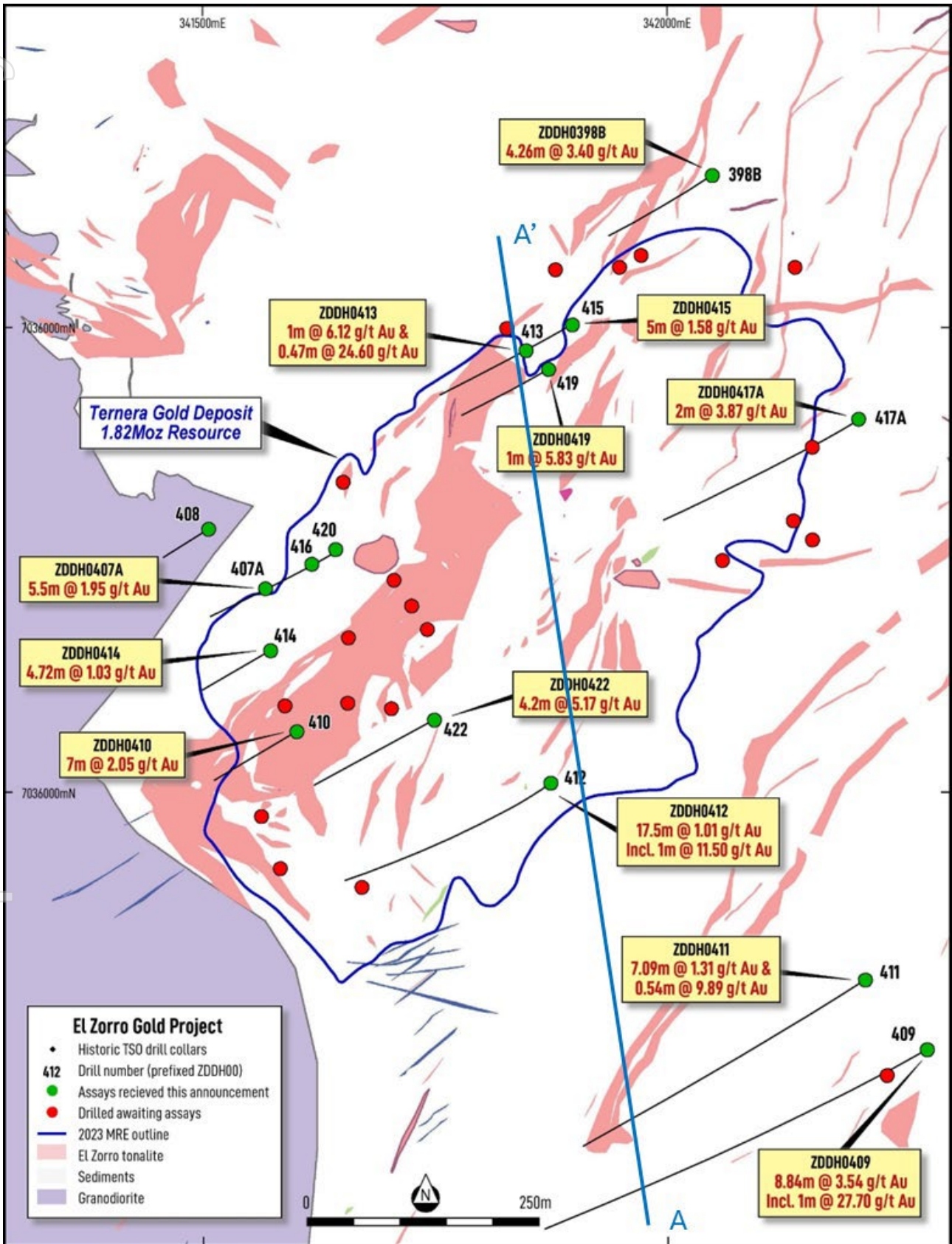
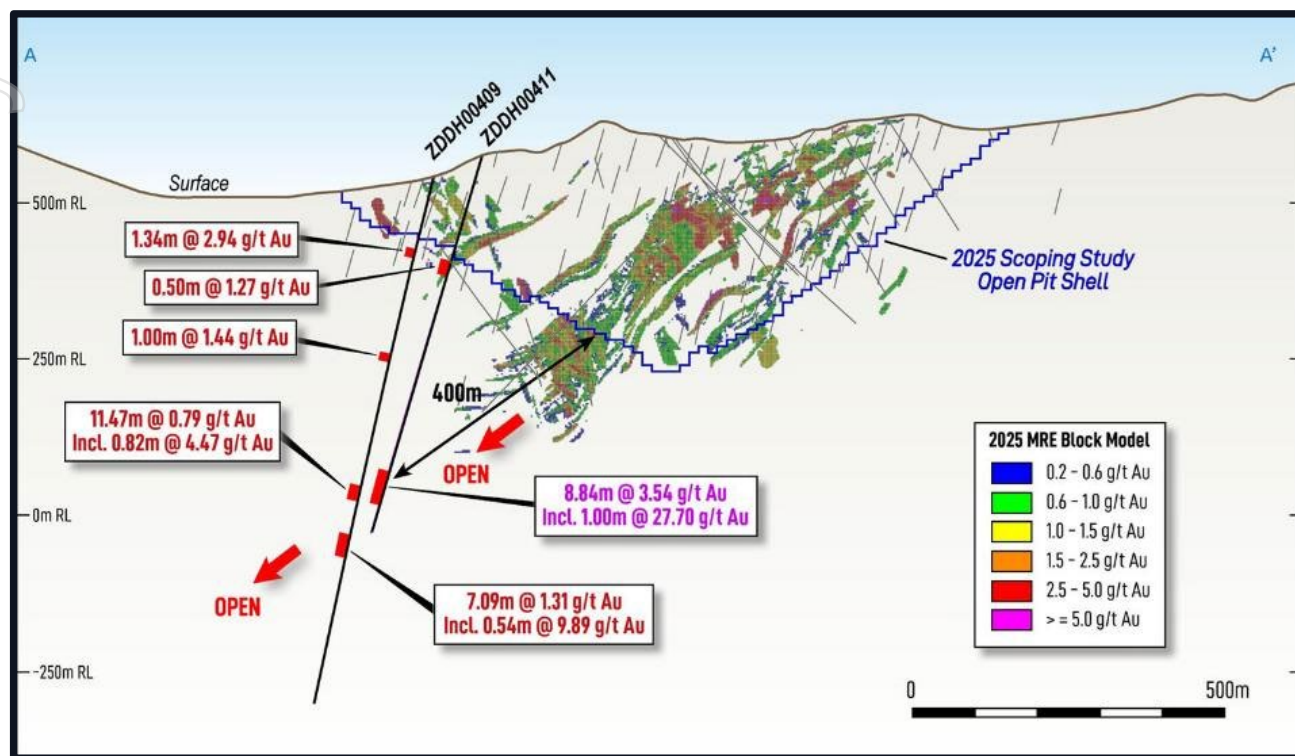


Figure 2: El Zorro Gold Project – Ternera Gold Deposit. Drill locations and results received for this announcement. Section shown at Figure 2 located at A-A'. Datum PSAD56 19S.



**Figure 3: El Zorro Gold Project – Deep Drilling section.** Showing holes ZDDH0409 and ZDDH0411 with 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.

### New Discovery Drilling Programme

With the completion of the infill component of drilling in late April 2026, rigs will be redeployed to Tesoro's 12,000m New Discovery Drilling Programme. Several key targeting activities concluded during the Quarter, to define further high-priority drill targets across the broader El Zorro concession holding.

### Geophysical Survey Analysis

During the Quarter, Tesoro's geophysical consultants, Resource Potentials Pty Ltd, carried out final data processing and imaging of the previously completed high-resolution, helicopter-borne magnetic and gamma-ray radiometric geophysical survey flown over the entirety of the El Zorro area. A suite of magnetic and radiometric images was produced, for ongoing interpretation and gold targeting, in conjunction with geological and geochemical datasets.

Preliminary interpretation of the survey data identified several structural trends that may be associated with gold mineralisation along the El Zorro Corridor, as well as multiple intrusive occurrences that remain unexplored (see Figure 4).

Further processing, modelling and interpretation of the survey data is ongoing to assist target generation across the broader project area.

### **Soil Sampling**

Three orientation programmes of systematic gridded soil sampling were undertaken at the La Brea, Drone Hill and Pena Blanca Targets to assess this technique for defining new gold targets.

These areas were selected due to the already confirmed location of surface gold mineralisation.

A total of 331 samples were collected on a nominal 50m x 50m grid across areas previously identified from first-pass rock chip and channel sampling as being prospective for gold mineralisation.

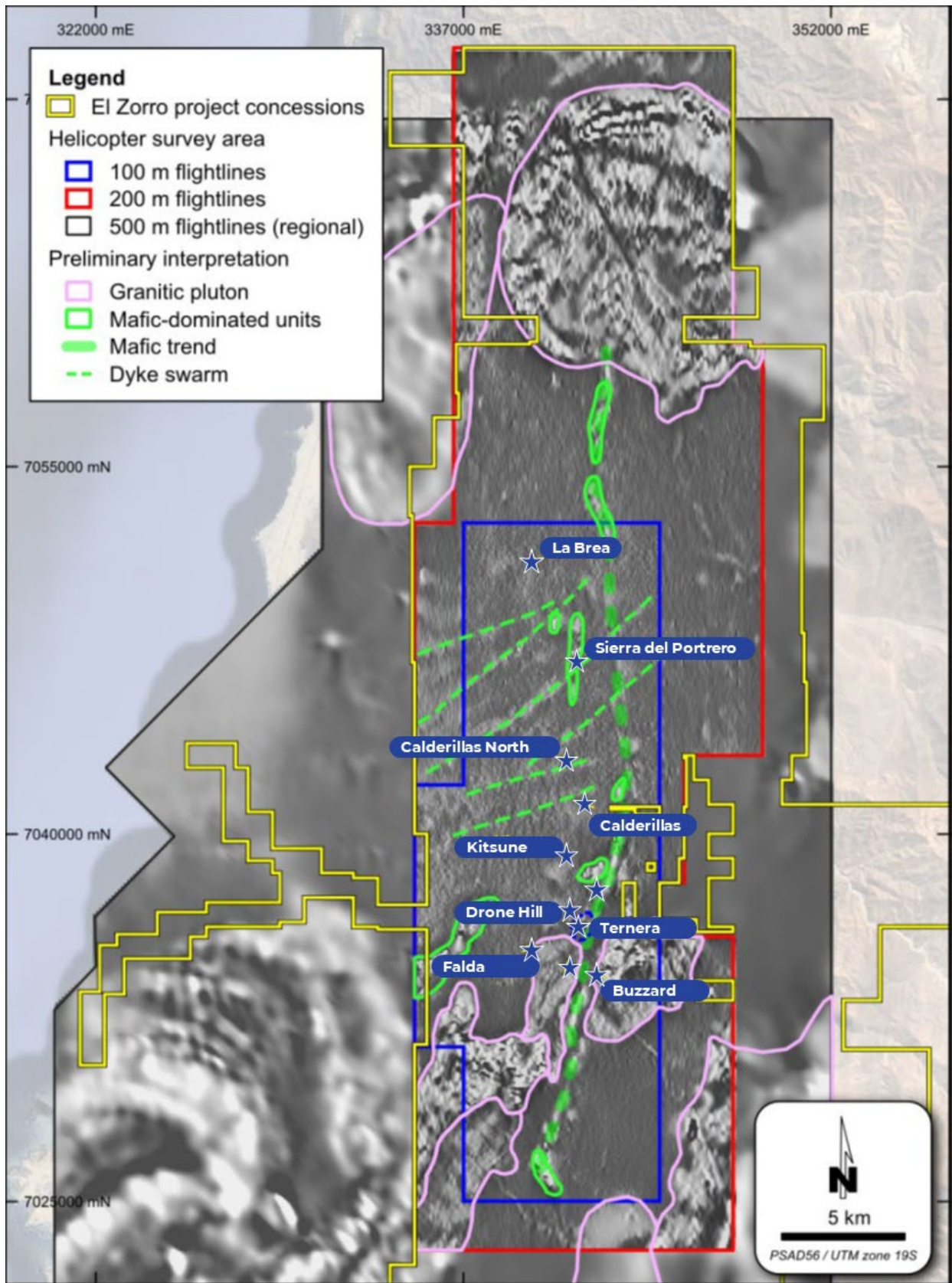
Samples were analysed for low-level gold and 47 multi-element indicators to assist with drill targeting and identify the most gold-fertile zones for follow-up exploration work, including drilling.

Results have successfully defined geochemical anomalies at all three targets aligning well with mapped mineralised fault zones and favourable host lithologies.

Additional soil sampling programmes are planned at multiple targets to identify new and expand existing drill targets.

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**Figure 4: El Zorro Gold Project High-resolution Geophysical Survey Preliminary Interpretation.** Magnetic susceptibility map (TMIRTP-1VDAGC). The 200m spaced flight line area is outlined in red, 100m spaced flight line area outlined in blue. The underlying image is 500m spaced regional data. Datum PSAD56 19S.

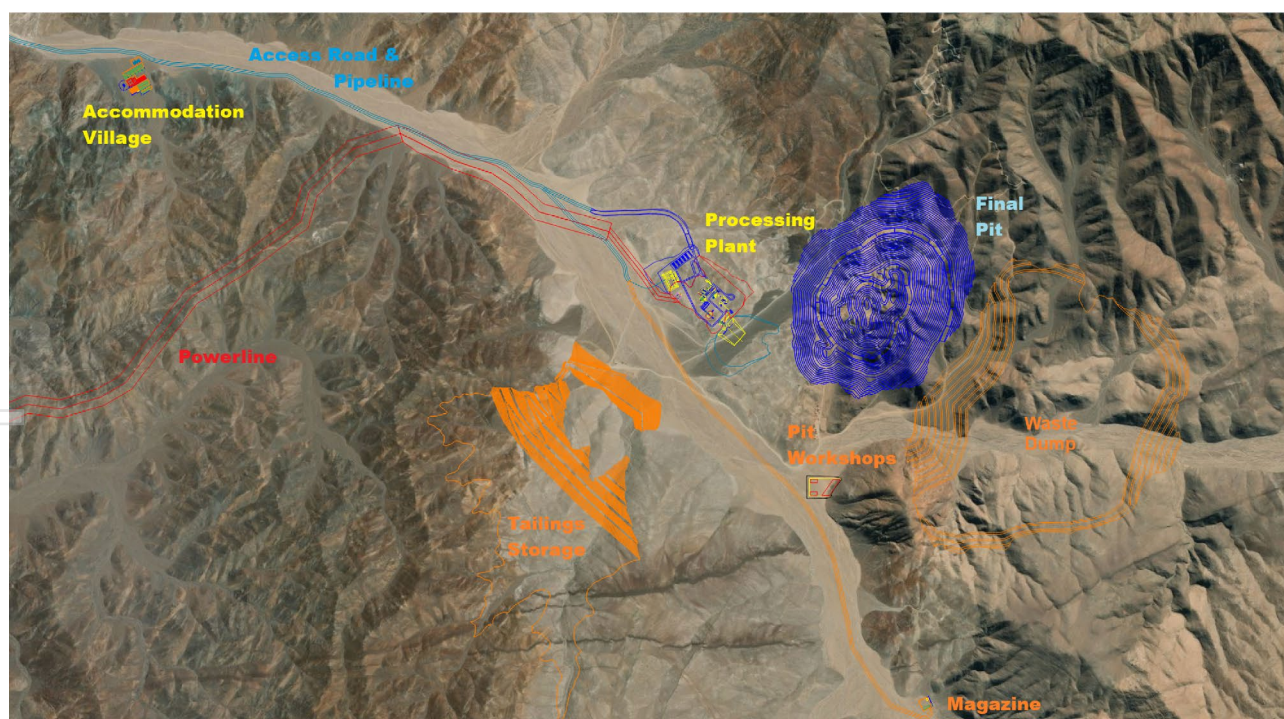
## EL ZORRO GOLD PROJECT ADVANCEMENT

### Direct Advancement to DFS

A structured programme of trade-off studies was completed by specialist consultants with the objective of defining the optimal configuration for a single open pit mine and 3Mtpa processing plant. This work focused on the principal technical aspects of El Zorro, and included:

- Final process flowsheet selection and process design optimisation;
- Site layout (see Figure 5), including confirmation of preferred power and water infrastructure corridors;
- Evaluation and selection of tailing disposal method, including preferred dry stack options;
- Seismic risk assessment and associated structural design parameters; and
- Integration of major infrastructure and the mine interfaces.

Outcomes from this work enabled the definition of the preferred project development pathway, with sufficient engineering confidence for the Tesoro Board to take the decision on 25 February 2026 to proceed directly to DFS.



**Figure 5: El Zorro Gold Project Proposed Site Layout.**

## DFS Workstreams

Key ongoing DFS workstreams include:

- Additional metallurgical drilling and sampling to confirm the physical characteristics of the ore from the Ternera pit and complete ore variability test work;
- Geotechnical drilling to finalise pit wall design parameters and slope stability assumptions;
- Detailed mining studies, with a South American mining contractor engaged to provide DFS-level mine design, production schedules and cost estimates;
- Engineering design, scheduling and costing of power and water supply infrastructure;
- Civil engineering design for all site infrastructure;
- Vendor quotations for the accommodation village, explosives storage facilities and onsite assay laboratory;
- Key process equipment selection and vendor engagement;
- Design work for a dry stack tailings storage facility; and
- Identification and engagement with suppliers for Long Lead Items.

The level of definition across these workstreams is consistent with DFS standards, including capital cost estimation, operating cost modelling, equipment specification and construction scheduling.

## Environmental and Permitting Progress

Permitting activities are advancing concurrently with technical workstreams. As announced on 22 April 2025, Tesoro commenced preparation for an Environmental Impact Study (**EIS**) to secure Environmental Qualification (**RCA**) and the associated Sectorial Permits (**PAS**) required for construction and operation of a gold mine at El Zorro.

Baseline field studies commenced in August 2025. These programmes are now well-advanced and are scheduled for completion in August 2026.

Completion of the baseline data collection will support preparation and submission of the EIA documentation to the Chilean Environmental Impact Assessment System.

The EIA review process is expected to continue into 2027, in line with current permitting timelines in Chile.

Undertaking environmental baseline work in parallel with DFS engineering ensures that project design parameters are aligned with permitting requirements and supports an integrated and coherent development schedule.

## Development Pathway and Funding

The decision to advance directly to DFS, shortens the overall study timeline while maintaining technical discipline (see Figure 6). Major Project value drivers have been materially de-risked as part of the trade-off analysis.

The Company remains on track for:

- **Completion of the DFS by the end of CY2026;**
- **FID following DFS completion; and**
- **Continued advancement of permitting through the EIA process in 2027.**

| WORKSTREAMS                                | CY2026 |    |    |    | CY2027 |    |    |    | CY2028 |    |    |    | CY2029 |    |    |    |
|--|--------|----|----|----|--------|----|----|----|--------|----|----|----|--------|----|----|----|
|  | Q1     | Q2 | Q3 | Q4 | Q1     | Q2 | Q3 | Q4 | Q1     | Q2 | Q3 | Q4 | Q1     | Q2 | Q3 | Q4 |
| Decision Taken to Proceed to DFS           | ✓      |    |    |    |        |    |    |    |        |    |    |    |        |    |    |    |
| DFS Workstreams                            | ■      | ■  | ■  |    |        |    |    |    |        |    |    |    |        |    |    |    |
| DFS Delivery                               |        |    | ■  |    |        |    |    |    |        |    |    |    |        |    |    |    |
| Approval to Work and FID                   |        |    |    | ■  | ■      |    |    |    |        |    |    |    |        |    |    |    |
| EIA and RCA Approval                       |        |    |    |    |        | ■  | ■  |    |        |    |    |    |        |    |    |    |
| Detailed Engineering Design                |        |    |    |    |        |    | ■  | ■  | ■      |    |    |    |        |    |    |    |
| Early Works and Long Lead Item Procurement |        |    |    |    |        |    |    | ■  | ■      |    |    |    |        |    |    |    |
| Construction Water Available               |        |    |    |    |        |    |    | ■  |        |    |    |    |        |    |    |    |
| Construction and Commissioning             |        |    |    |    |        |    |    |    | ■      | ■  | ■  | ■  | ■      | ■  | ■  | ■  |
| Grid Power Online                          |        |    |    |    |        |    |    |    |        |    |    |    |        |    | ■  | ■  |
| Process Water Available                    |        |    |    |    |        |    |    |    |        |    |    |    |        | ■  | ■  |    |
| Target First Gold                          |        |    |    |    |        |    |    |    |        |    |    |    |        |    |    | ■  |

Figure 6: El Zorro Gold Project Estimated Development and Construction Schedule to Target First Gold.

## SITE TOUR

### Institutional Investor and Analyst Site Tour

During January 2026, Tesoro, together with Rio2 Ltd and Flagship Minerals Ltd, hosted an institutional investor and analyst site tour to Chile.

Participants visited the El Zorro, Fenix (Rio2) and Pantanillo (Flagship) projects, met operating teams on the ground and assessed each asset in the context of regional infrastructure, permitting frameworks and prevailing macroeconomic conditions. Attendees also had the opportunity to engage with key government officials, Australian trade representatives and Chilean mining industry bodies.



**Figure 7: El Zorro Gold Project Institutional Investors and Analyst Site Tour Attendees**



**Figure 8: El Zorro Gold Project Institutional Investors and Analyst Site Tour**

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## CORPORATE

### Unmarketable Parcel SSF

On 19 January 2026, Tesoro announced that it has established a SSF for holders of shares in the Company with a market value of less than A\$500 (**Unmarketable Parcel**). Post Quarter end, Tesoro advised that it had completed its Unmarketable Parcel SSF, on the terms and conditions announced to the ASX on 19 January 2026.

The SSF enabled holders of Unmarketable Parcels to sell their shares without incurring brokerage or handling costs that might otherwise make the sale uneconomic or impractical. A total of 88,779 fully paid ordinary shares were sold on behalf of 512 shareholders at a price of A\$0.9414 per share.

Completion of the SSF reduces the Company's ongoing administrative and operating costs.

### Annual General Meeting (AGM) Date

The AGM is scheduled for 10.00am (WST) on Friday 29 May 2026 at 31-33 Cliff Street, Fremantle, WA 6160.

### Expenditure and Payments to Related Parties

The Company deployed approximately A\$6.67 million on exploration and development activities during the Quarter, which primarily comprised feasibility study work, diamond drilling programmes and exploration activities.

For the Quarter ending 31 March 2026 (sections 6.1 and 6.2), approximately A\$231,000 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 (refer Appendix 5B for March 2026).

### Cash balance

Tesoro's cash balance including deposits greater than 3 months was A\$22.575 million as at 31 March 2026 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  
[info@tesorogold.com.au](mailto:info@tesorogold.com.au)

#### Investor Relations and Media Enquiries:

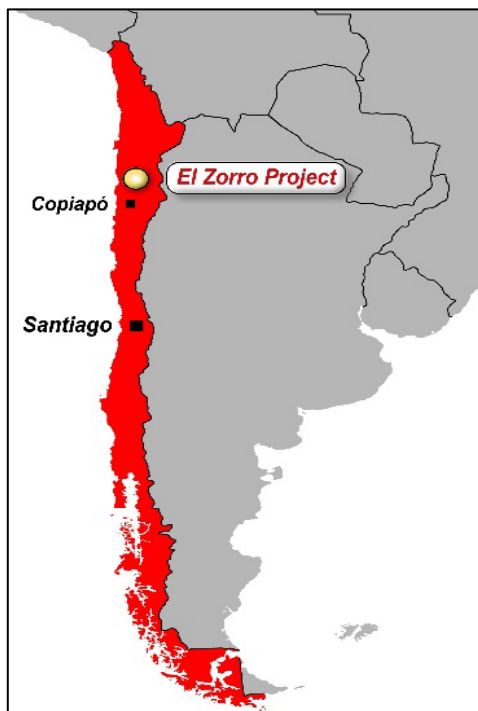
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## About Tesoro

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



## Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

Nothing contained in this announcement, nor any information made available to you is, or 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 Statement

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 the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the Scoping Study released on 11 September 2025 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.

**Tenera 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<br>Au g/t cut-off | Indicated   |             |              | Inferred    |             |            | Total       |            |              |
|--------------------------------------|-------------|-------------|--------------|-------------|-------------|------------|-------------|------------|--------------|
|                                      | Mt          | Au g/t      | Koz          | Mt          | Au g/t      | Koz        | Mt          | Au g/t     | Koz          |
| <b>Optimised Open Pit at 0.30</b>    | <b>31.8</b> | <b>1.10</b> | <b>1,123</b> | <b>19.5</b> | <b>1.11</b> | <b>692</b> | <b>51.2</b> | <b>1.1</b> | <b>1,816</b> |
| 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

## APPENDIX 1: CONCESSION SCHEDULE AS AT 31 MARCH 2026

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

| N° | Concession name      | Date of Expiration | Size (ha) | Concession type |
|----|----------------------|--------------------|-----------|-----------------|
| 1  | ZORRO 1B             | 10/Aug/2026        | 200       | Exploration     |
| 2  | ZORRO 2B             | 10/Aug/2026        | 200       | Exploration     |
| 3  | ZORRO 3B             | 10/Aug/2026        | 200       | Exploration     |
| 4  | ZORRO 4B             | 10/Aug/2026        | 100       | Exploration     |
| 5  | ZORRO 5B             | 10/Aug/2026        | 200       | Exploration     |
| 6  | ZORRO 6B             | 10/Aug/2026        | 200       | Exploration     |
| 7  | GOLD STORE 72A       | 21/Sep/2026        | 300       | Exploration     |
| 8  | GOLD STORE 71A       | 21/Sep/2026        | 300       | Exploration     |
| 9  | GOLD STORE 70A       | 21/Sep/2026        | 300       | Exploration     |
| 10 | GOLD STORE 69A       | 21/Sep/2026        | 300       | Exploration     |
| 11 | GOLD STORE 68A       | 21/Sep/2026        | 300       | Exploration     |
| 12 | GOLD STORE 67A       | 21/Sep/2026        | 300       | Exploration     |
| 13 | GOLD STORE 66A       | 27/Sep/2026        | 300       | Exploration     |
| 14 | BLOODY GOOD SHOT 13B | 27/Sep/2026        | 200       | Exploration     |
| 15 | BLOODY GOOD SHOT 12B | 27/Sep/2026        | 200       | Exploration     |
| 16 | BLOODY GOOD SHOT 11B | 27/Sep/2026        | 200       | Exploration     |
| 17 | BLOODY GOOD SHOT 10B | 27/Sep/2026        | 300       | Exploration     |
| 18 | BLOODY GOOD SHOT 9B  | 28/Sep/2026        | 300       | Exploration     |
| 19 | BLOODY GOOD SHOT 8B  | 5/Oct/2026         | 200       | Exploration     |
| 20 | BLOODY GOOD SHOT 7B  | 28/Sep/2026        | 100       | Exploration     |
| 21 | BLOODY GOOD SHOT 6B  | 5/Oct/2026         | 200       | Exploration     |
| 22 | BLOODY GOOD SHOT 5B  | 29/Sep/2026        | 200       | Exploration     |
| 23 | BLOODY GOOD SHOT 4B  | 29/Sep/2026        | 300       | Exploration     |
| 24 | BLOODY GOOD SHOT 3B  | 3/Oct/2026         | 300       | Exploration     |

|    |                      |             |     |             |
|----|----------------------|-------------|-----|-------------|
| 25 | BLOODY GOOD SHOT 2B  | 3/Oct/2026  | 300 | Exploration |
| 26 | BLOODY GOOD SHOT 1B  | 3/Oct/2026  | 300 | Exploration |
| 27 | SIERRA PATACONES 42A | 24/Oct/2026 | 300 | Exploration |
| 28 | SIERRA PATACONES 41A | 24/Oct/2026 | 300 | Exploration |
| 29 | SIERRA PATACONES 40A | 25/Oct/2026 | 300 | Exploration |
| 30 | SIERRA PATACONES 39A | 25/Oct/2026 | 300 | Exploration |
| 31 | SIERRA PATACONES 38A | 25/Oct/2026 | 300 | Exploration |
| 32 | SIERRA PATACONES 35A | 25/Oct/2026 | 300 | Exploration |
| 33 | SIERRA PATACONES 34A | 25/Oct/2026 | 300 | Exploration |
| 34 | SIERRA PATACONES 33A | 25/Oct/2026 | 300 | Exploration |
| 35 | SIERRA PATACONES 32A | 25/Oct/2026 | 300 | Exploration |
| 36 | SIERRA PATACONES 31A | 25/Oct/2026 | 300 | Exploration |
| 37 | SIERRA PATACONES 29A | 25/Oct/2026 | 300 | Exploration |
| 38 | SIERRA PATACONES 28A | 25/Oct/2026 | 300 | Exploration |
| 39 | SIERRA PATACONES 27A | 25/Oct/2026 | 300 | Exploration |
| 40 | SIERRA PATACONES 26A | 25/Oct/2026 | 300 | Exploration |
| 41 | SIERRA PATACONES 25A | 25/Oct/2026 | 300 | Exploration |
| 42 | SIERRA PATACONES 24A | 25/Oct/2026 | 300 | Exploration |
| 43 | SIERRA PATACONES 23A | 25/Oct/2026 | 300 | Exploration |
| 44 | SIERRA PATACONES 21A | 26/Oct/2026 | 300 | Exploration |
| 45 | SIERRA PATACONES 20A | 24/Oct/2026 | 300 | Exploration |
| 46 | SIERRA PATACONES 19A | 20/Oct/2026 | 300 | Exploration |
| 47 | SIERRA PATACONES 18A | 24/Oct/2026 | 300 | Exploration |
| 48 | SIERRA PATACONES 17A | 24/Oct/2026 | 300 | Exploration |
| 49 | SIERRA PATACONES 16A | 24/Oct/2026 | 300 | Exploration |
| 50 | SIERRA PATACONES 14A | 24/Oct/2026 | 300 | Exploration |
| 51 | SIERRA PATACONES 13A | 24/Oct/2026 | 300 | Exploration |
| 52 | VACAS FLACAS 28A     | 26/Oct/2026 | 300 | Exploration |
| 53 | VACAS FLACAS 27A     | 26/Oct/2026 | 300 | Exploration |
| 54 | SIERRA PATACONES 2A  | 28/Oct/2026 | 300 | Exploration |
| 55 | SIERRA PATACONES 3A  | 28/Oct/2026 | 300 | Exploration |
| 56 | SIERRA PATACONES 4A  | 28/Oct/2026 | 300 | Exploration |
| 57 | SIERRA PATACONES 5A  | 28/Oct/2026 | 300 | Exploration |
| 58 | SIERRA PATACONES 6A  | 4/Nov/2026  | 300 | Exploration |
| 59 | SIERRA PATACONES 7A  | 4/Nov/2026  | 300 | Exploration |
| 60 | SIERRA PATACONES 9A  | 4/Nov/2026  | 300 | Exploration |
| 61 | SIERRA PATACONES 10A | 4/Nov/2026  | 300 | Exploration |
| 62 | SIERRA PATACONES 11A | 4/Nov/2026  | 300 | Exploration |
| 63 | SIERRA PATACONES 12A | 24/Nov/2026 | 300 | Exploration |
| 64 | SIERRA PATACONES 45A | 24/Nov/2026 | 300 | Exploration |
| 65 | SIERRA PATACONES 46A | 24/Nov/2026 | 300 | Exploration |
| 66 | SIERRA PATACONES 47A | 24/Nov/2026 | 300 | Exploration |
| 67 | SIERRA PATACONES 48A | 24/Nov/2026 | 300 | Exploration |

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| 68  | SIERRA PATACONES 51A | 24/Nov/2026 | 300 | Exploration |
| 69  | SIERRA PATACONES 52A | 24/Nov/2026 | 300 | Exploration |
| 70  | SIERRA PATACONES 55A | 24/Nov/2026 | 300 | Exploration |
| 71  | SIERRA PATACONES 56A | 24/Nov/2026 | 300 | Exploration |
| 72  | SIERRA PATACONES 60A | 28/Oct/2026 | 300 | Exploration |
| 73  | GOLD STORE 13A       | 22/Sep/2026 | 300 | Exploration |
| 74  | GOLD STORE 12A       | 21/Sep/2026 | 300 | Exploration |
| 75  | GOLD STORE 9A        | 22/Sep/2026 | 300 | Exploration |
| 76  | GOLD STORE 7A        | 21/Sep/2026 | 300 | Exploration |
| 77  | GOLD STORE 5A        | 21/Sep/2026 | 300 | Exploration |
| 78  | GOLD STORE 4A        | 21/Sep/2026 | 300 | Exploration |
| 79  | GOLD STORE 3A        | 21/Sep/2026 | 300 | Exploration |
| 80  | GOLD STORE 2A        | 21/Sep/2026 | 300 | Exploration |
| 81  | GOLD STORE 1A        | 21/Sep/2026 | 300 | Exploration |
| 82  | GOLD STORE 21A       | 21/Sep/2026 | 300 | Exploration |
| 83  | GOLD STORE 19A       | 21/Sep/2026 | 300 | Exploration |
| 84  | GOLD STORE 18A       | 21/Sep/2026 | 300 | Exploration |
| 85  | GOLD STORE 17A       | 21/Sep/2026 | 300 | Exploration |
| 86  | GOLD STORE 16A       | 21/Sep/2026 | 300 | Exploration |
| 87  | GOLD STORE 8A        | 22/Sep/2026 | 300 | Exploration |
| 88  | GOLD STORE 65A       | 18/Nov/2026 | 300 | Exploration |
| 89  | GOLD STORE 64A       | 18/Nov/2026 | 300 | Exploration |
| 90  | GOLD STORE 63A       | 18/Nov/2026 | 300 | Exploration |
| 91  | GOLD STORE 62A       | 18/Nov/2026 | 300 | Exploration |
| 92  | GOLD STORE 61A       | 18/Nov/2026 | 300 | Exploration |
| 93  | GOLD STORE 60A       | 18/Nov/2026 | 300 | Exploration |
| 94  | GOLD STORE 59A       | 21/Nov/2026 | 300 | Exploration |
| 95  | GOLD STORE 58A       | 21/Nov/2026 | 300 | Exploration |
| 96  | GOLD STORE 57A       | 21/Nov/2026 | 300 | Exploration |
| 97  | GOLD STORE 56A       | 21/Nov/2026 | 200 | Exploration |
| 98  | GOLD STORE 55A       | 21/Nov/2026 | 300 | Exploration |
| 99  | GOLD STORE 54A       | 21/Nov/2026 | 300 | Exploration |
| 100 | GOLD STORE 53A       | 21/Nov/2026 | 300 | Exploration |
| 101 | GOLD STORE 52A       | 16/Nov/2026 | 300 | Exploration |
| 102 | GOLD STORE 51A       | 14/Nov/2026 | 300 | Exploration |
| 103 | GOLD STORE 50A       | 14/Nov/2026 | 300 | Exploration |
| 104 | GOLD STORE 49A       | 14/Nov/2026 | 300 | Exploration |
| 105 | GOLD STORE 48A       | 18/Nov/2026 | 300 | Exploration |
| 106 | GOLD STORE 47A       | 4/Nov/2026  | 300 | Exploration |
| 107 | GOLD STORE 46A       | 4/Nov/2026  | 300 | Exploration |
| 108 | GOLD STORE 45A       | 4/Nov/2026  | 300 | Exploration |
| 109 | GOLD STORE 44A       | 4/Nov/2026  | 300 | Exploration |
| 110 | GOLD STORE 43A       | 4/Nov/2026  | 300 | Exploration |

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| 111 | GOLD STORE 42A       | 4/Nov/2026  | 300 | Exploration |
| 112 | GOLD STORE 41A       | 4/Nov/2026  | 300 | Exploration |
| 113 | GOLD STORE 40A       | 4/Nov/2026  | 300 | Exploration |
| 114 | SIERRA PATACONES 61A | 29/Nov/2026 | 300 | Exploration |
| 115 | SIERRA PATACONES 62A | 29/Nov/2026 | 300 | Exploration |
| 116 | SIERRA PATACONES 63A | 29/Nov/2026 | 300 | Exploration |
| 117 | SIERRA PATACONES 67A | 29/Nov/2026 | 300 | Exploration |
| 118 | SIERRA PATACONES 71A | 29/Nov/2026 | 300 | Exploration |
| 119 | SIERRA PATACONES 76A | 29/Nov/2026 | 300 | Exploration |
| 120 | POTRERO 1            | 7/Dec/2026  | 300 | Exploration |
| 121 | POTRERO 2            | 7/Dec/2026  | 300 | Exploration |
| 122 | POTRERO 3            | 2/Dec/2026  | 300 | Exploration |
| 123 | POTRERO 4            | 2/Dec/2026  | 300 | Exploration |
| 124 | POTRERO 5            | 2/Dec/2026  | 300 | Exploration |
| 125 | POTRERO 6            | 6/Dec/2026  | 300 | Exploration |
| 126 | POTRERO 7            | 6/Dec/2026  | 300 | Exploration |
| 127 | POTRERO 9            | 9/Dec/2026  | 300 | Exploration |
| 128 | POTRERO 12           | 5/Dec/2026  | 300 | Exploration |
| 129 | POTRERO 23           | 6/Dec/2026  | 300 | Exploration |
| 130 | POTRERO 24           | 6/Dec/2026  | 300 | Exploration |
| 131 | POTRERO 25           | 6/Dec/2026  | 300 | Exploration |
| 132 | POTRERO 26           | 6/Dec/2026  | 200 | Exploration |
| 133 | POTRERO 27           | 6/Dec/2026  | 300 | Exploration |
| 134 | POTRERO 29           | 6/Dec/2026  | 300 | Exploration |
| 135 | POTRERO 67           | 16/Mar/2027 | 300 | Exploration |
| 136 | POTRERO 68           | 16/Mar/2027 | 300 | Exploration |
| 137 | POTRERO 69           | 16/Mar/2027 | 300 | Exploration |
| 138 | POTRERO 70           | 16/Mar/2027 | 300 | Exploration |
| 139 | POTRERO 71           | 16/Mar/2027 | 300 | Exploration |
| 140 | POTRERO 72           | 16/Mar/2027 | 300 | Exploration |
| 141 | POTRERO 73           | 14/Mar/2027 | 300 | Exploration |
| 142 | POTRERO 77           | 14/Mar/2027 | 100 | Exploration |
| 143 | POTRERO 78           | 14/Mar/2027 | 100 | Exploration |
| 144 | POTRERO 32           | 26/Apr/2027 | 200 | Exploration |
| 145 | POTRERO 33           | 19/Apr/2027 | 200 | Exploration |
| 146 | POTRERO 34           | 26/Apr/2027 | 300 | Exploration |
| 147 | POTRERO 37           | 19/Apr/2027 | 300 | Exploration |
| 148 | POTRERO 40           | 26/Apr/2027 | 300 | Exploration |
| 149 | POTRERO 41           | 19/Apr/2027 | 300 | Exploration |
| 150 | POTRERO 42           | 21/Apr/2027 | 200 | Exploration |
| 151 | POTRERO 43           | 18/Apr/2027 | 200 | Exploration |
| 152 | POTRERO 50           | 21/Apr/2027 | 300 | Exploration |
| 153 | POTRERO 53           | 19/Apr/2027 | 300 | Exploration |

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| 154 | POTRERO 58             | 21/Apr/2027     | 300 | Exploration  |
| 155 | PUNTA DE DIAMANTE 3B   | 6/Sep/2027      | 300 | Exploration  |
| 156 | PUNTA DE DIAMANTE 2B   | 6/Sep/2027      | 300 | Exploration  |
| 157 | PUNTA DE DIAMANTE 1B   | 6/Sep/2027      | 200 | Exploration  |
| 158 | LA NEGRA COJA 19B      | 5/Sep/2027      | 200 | Exploration  |
| 159 | LA NEGRA COJA 18B      | 5/Sep/2027      | 300 | Exploration  |
| 160 | LA NEGRA COJA 17B      | 5/Sep/2027      | 300 | Exploration  |
| 161 | LA NEGRA COJA 15B      | 5/Sep/2027      | 300 | Exploration  |
| 162 | LA NEGRA COJA 14B      | 5/Sep/2027      | 300 | Exploration  |
| 163 | LA NEGRA COJA 13B      | 5/Sep/2027      | 300 | Exploration  |
| 164 | LA NEGRA COJA 12B      | 5/Sep/2027      | 200 | Exploration  |
| 165 | LA NEGRA COJA 11B      | 5/Sep/2027      | 300 | Exploration  |
| 166 | LA NEGRA COJA 8B       | 5/Sep/2027      | 300 | Exploration  |
| 167 | LA NEGRA COJA 7B       | 6/Sep/2027      | 300 | Exploration  |
| 168 | LA NEGRA COJA 6B       | 6/Sep/2027      | 200 | Exploration  |
| 169 | LA NEGRA COJA 5B       | 6/Sep/2027      | 300 | Exploration  |
| 170 | LA NEGRA COJA 4B       | 6/Sep/2027      | 200 | Exploration  |
| 171 | LA NEGRA COJA 3B       | 6/Sep/2027      | 300 | Exploration  |
| 172 | LA NEGRA COJA 2B       | 6/Sep/2027      | 300 | Exploration  |
| 173 | LA NEGRA COJA 1B       | 6/Sep/2027      | 200 | Exploration  |
| 174 | Buzzard 1, 1 al 300    | N/A Constituted | 300 | Exploitation |
| 175 | Buzzard 2, 1 al 300    | N/A Constituted | 300 | Exploitation |
| 176 | Buzzard 3, 1 al 300    | N/A Constituted | 300 | Exploitation |
| 177 | Buzzard 4, 1 al 300    | N/A Constituted | 300 | Exploitation |
| 178 | LEON DOS 1-30          | N/A Constituted | 300 | Exploitation |
| 179 | LEON UNO 1-30          | N/A Constituted | 300 | Exploitation |
| 180 | LAS COQUETAS 1/10      | N/A Constituted | 100 | Exploitation |
| 181 | PATON DOS 1/29         | N/A Constituted | 230 | Exploitation |
| 182 | PATON UNO 1/29         | N/A Constituted | 240 | Exploitation |
| 183 | CALDERILLA 1, 1 AL 10  | N/A Constituted | 100 | Exploitation |
| 184 | CALDERILLA 2, 1 AL 10  | N/A Constituted | 100 | Exploitation |
| 185 | CALDERILLA 3, 1 AL 10  | N/A Constituted | 100 | Exploitation |
| 186 | CALDERILLA 4, 1 AL 10  | N/A Constituted | 100 | Exploitation |
| 187 | CALDERILLA 5, 1 AL 10  | N/A Constituted | 100 | Exploitation |
| 188 | CALDERILLA 6, 1 AL 10  | N/A Constituted | 100 | Exploitation |
| 189 | CALDERILLA 7, 1 AL 10  | N/A Constituted | 100 | Exploitation |
| 190 | CALDERILLA 8, 1 AL 10  | N/A Constituted | 100 | Exploitation |
| 191 | CALDERILLA 9, 1 AL 10  | N/A Constituted | 100 | Exploitation |
| 192 | CALDERILLA 10, 1 AL 10 | N/A Constituted | 100 | Exploitation |
| 193 | CALDERILLA 11, 1 AL 10 | N/A Constituted | 100 | Exploitation |
| 194 | CALDERILLA 12, 1 AL 10 | N/A Constituted | 100 | Exploitation |
| 195 | CALDERILLA 13, 1 AL 10 | N/A Constituted | 100 | Exploitation |
| 196 | CALDERILLA 14, 1 AL 10 | N/A Constituted | 100 | Exploitation |

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|-----|------------------------|-----------------|-----|--------------|
| 197 | CALDERILLA 15, 1 AL 10 | N/A Constituted | 100 | Exploitation |
| 198 | CALDERILLA 16, 1 AL 10 | N/A Constituted | 100 | Exploitation |
| 199 | CALDERILLA 17, 1 AL 10 | N/A Constituted | 76  | Exploitation |
| 200 | CALDERILLA 18, 1 AL 10 | N/A Constituted | 36  | Exploitation |
| 201 | CALDERILLA 19, 1 AL 10 | N/A Constituted | 100 | Exploitation |
| 202 | CALDERILLA 20, 1 AL 10 | N/A Constituted | 91  | Exploitation |
| 203 | CALDERILLA 21, 1 AL 10 | N/A Constituted | 76  | Exploitation |
| 204 | CALDERILLA 22, 1 AL 10 | N/A Constituted | 100 | Exploitation |
| 205 | CALDERILLA 23, 1 AL 10 | N/A Constituted | 100 | Exploitation |
| 206 | TAKEO SEGUNDA 1 AL 20  | N/A Constituted | 100 | Exploitation |
| 207 | TAKEO TERCERA 1 AL 20  | N/A 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.
5. Concessions Sierra Patacones 36A, 37A, 43A, 44A, 49A, 50A, 53A, 54A, 66A, 70A, 75A, 79A and 82A were relinquished during the quarter.