

TESORO
GOLD



EL ZORRO GOLD PROJECT

A COMPELLING SINGLE OPEN
PIT DEVELOPMENT
OPPORTUNITY IN CHILE

ASX: **TSO** | OTCQB: **TSORF** | FSE: **5DF**

March 2026



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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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Competent Person's Statements

The information in this report that relates to Exploration Results and Metallurgical Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to 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 has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release.

A MATURE GOLD DEVELOPMENT PROJECT WITH BELT-SCALE EXPLORATION POTENTIAL



A WELL-ESTABLISHED, TOP-TIER MINING JURISDICTION
Supported by a skilled, resource sector-focused workforce and access to key infrastructure, including power, water and transport networks.



SIMPLE, PROVEN DEVELOPMENT PATHWAY
A straightforward gold project directly comparable to those developed across the Western Australian goldfields.



IMMENSE UPSIDE BEYOND THE CURRENT MRE
Ongoing, fully funded drilling targets resource growth at Ternera and new discoveries across the broader gold corridor



EL ZORRO GOLD PROJECT, CHILE



TERNERA GOLD DEPOSIT
2.0 Moz Au @ 1.07g/t Au
UNCONSTRAINED RESOURCE

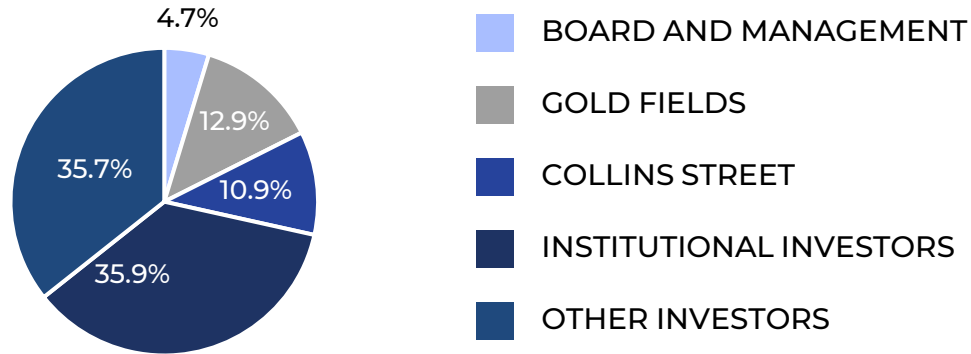
Refer to ASX announcement dated 11 September 2025. Updated Ternera Mineral Resource of 51.2Mt at 1.10g/t Au for 1.82Moz at a 0.30g/t Au cut-off grade, constrained within a US\$3,000/oz open pit shell. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

CORPORATE SNAPSHOT

TESORO GOLD (ASX: TSO, OTCQB: TSORF, FSE: 5DF)



REGISTER DETAIL



CAPITAL STRUCTURE

Share price (11 March 2026)	A\$0.98
Shares on issue	179M
Performance rights	6.3M
Share rights	0.1M
Options	1.0M
Market Capitalisation (undiluted)	A\$175.4M
Net cash (31 December 2025)	A\$29.2M
Implied Enterprise Value (undiluted)	A\$146M

BROKER COVERAGE

EUROZ
HARTLEYS

morgans

UNI-FIED
CAPITAL PARTNERS

BLUE OCEAN
EQUITIES

BOARD AND MANAGEMENT

Mark Connelly	Independent Non-Executive Chair
Zeff Reeves	Managing Director
Linton Putland	Executive Director – Mining and Development
Emma Curnow	Chief Financial Officer
Tim Williams	Chief Development Officer
Sergio Uribe	Country Manager Chile
Geoff McNamara	Non-Executive Director
Alan Gibson	Non-Executive Director
Sarah Wilson	Company Secretary

DEVELOPING EL ZORRO

OPTIMAL PROJECT CONFIGURATION IS NOW SET → ADVANCING TOWARD FID



STRAIGHTFORWARD GOLD DEVELOPMENT PROJECT

- ✓ Increasingly rare single open pit development opportunity
- ✓ Well-understood CIP processing, using a conventional “plug and play” circuit
- ✓ Proven permitting and development pathway in mining-focused Chile



ADVANCED TECHNICAL STUDIES UNDERWAY

- ✓ Detailed project configuration trade-off studies complete
- ✓ Multiple DFS-level workstreams materially advanced
- ✓ Targeting a Final Investment Decision by end CY2026



1. Refer to ASX announcement dated 4 August 2025 and the Appendix. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

2. Refer to ASX announcement dated 29 August 2025.

3. Refer to ASX announcement dated 11 September 2025.

IT BEGAN WITH A NEW GOLD DISCOVERY

THE FIRST INTRUSIVE RELATED GOLD SYSTEM IDENTIFIED IN CHILE



TESORO HAS SECURED A 30KM CORRIDOR WITHIN CHILE'S COASTAL CORDILLERA REGION



- ✓ Unquestionably one of the world's **premier mining regions**, host to **numerous copper and gold operations**.
- ✓ **Supportive jurisdiction**, with a long history of resource development and **clear regulatory frameworks**.
- ✓ **Access to established infrastructure**, including **grid power and water**.
- ✓ **Skilled, mining-literate workforce**, reflective of Chile's mature resource sector.
- ✓ **Low elevation coastal setting**, side-steps the challenges faced by high-altitude operations.

A FANTASTIC LOCATION FOR A NEW GOLD OPERATION



SEPTEMBER 2025 SCOPING STUDY OUTCOMES

ECONOMICALLY ATTRACTIVE ON ALL MEASURES



MINE SCHEDULE

40.7 MT AT 1.02 G/T GOLD

Initial open pit mine

MINING PHYSICALS

3.0 MTPA THROUGHPUT

For initial 14-year operating life

STANDARD CIP PLANT

94.5% GOLD RECOVERY

Simple non-refractory metallurgy

GOLD OUTPUT

1.26 MOZ

Average 111 koz p.a. for first 9 years

AISC

US\$1,216/OZ

Life of mine average

UPFRONT CAPITAL COST

US\$247.9M

Including US\$40.1M in pre-strip

NPV_{7.5%}

US\$663M

Post-tax at US\$2,750/oz gold

IRR

51.3%

Post-tax at US\$2,750/oz gold

FREE CASH FLOW

US\$1,230M

Post-tax at US\$2,750/oz gold

SEPTEMBER 2025 SCOPING STUDY OUTCOMES

EXCEPTIONAL CASH FLOW GENERATION IN ALL SCENARIOS

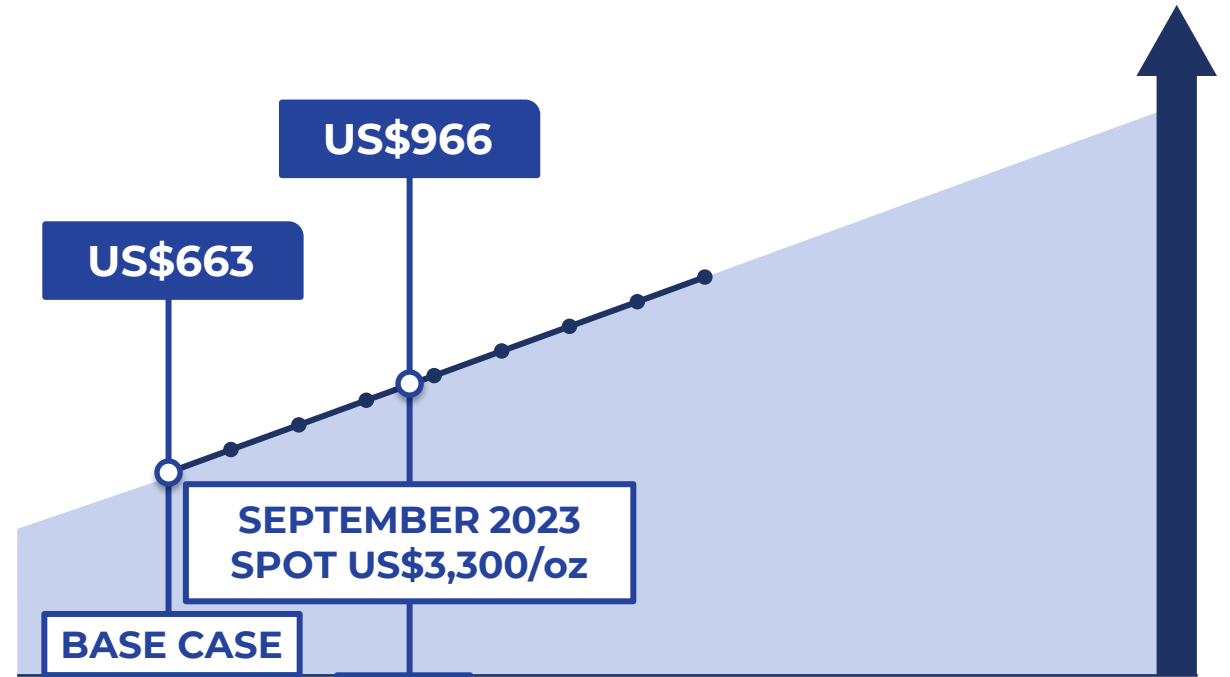


EXCELLENT ECONOMICS EVEN IN A HIGHLY- CONSERVATIVE BASE CASE GOLD PRICE ASSUMPTION



EL ZORRO PROVIDES TREMENDOUS ECONOMIC LEVERAGE TO THE PRICE OF GOLD

POST TAX NPV_{7.5%} SENSITIVITY TO GOLD PRICE (US\$M)



US\$/oz	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4100	4250	4,400	4,550	4,700	4,850	5,000
NPV _(7.5%)	663	745	828	911	993	1,076	1,159	1,241	1,324							
IRR	51%	56%	60%	65%	69%	73%	77%	81%	85%							
LOM FCF	1,230	1,368	1,505	1,643	1,781	1,919	2,057	2,195	2,333							

CURRENT SPOT GOLD NORTH OF US\$5,000/oz

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DEVELOPING EL ZORRO

DFS-LEVEL EVALUATION UNDERWAY



CURRENT SCHEDULE	CY26				CY27				CY28				CY29			
QUARTER	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Decision Taken to Proceed to DFS	✓															
DFS Workstreams	■	■	■													
DFS Delivery			■													
Approvals to Work and FID				■	■											
EIA and RCA Approval						■	■									
Detailed Engineering Design							■	■	■							
Early Works and Long Lead Items								■	■							
Construction Water Available								■								
Construction and Commissioning									■	■	■	■	■	■	■	■
Grid Power Online															■	
Process Water Available															■	
Target First Gold																■

DFS DELIVERY IS SET TO ENABLE KEY DEVELOPMENT DECISIONS AND TRIGGER THE COMMENCEMENT OF EARLY CONSTRUCTION ACTIVITIES

ONGOING FULLY-FUNDED DRILLING PROGRAMMES ACROSS THE TENURE



TERNERA INFILL DRILLING

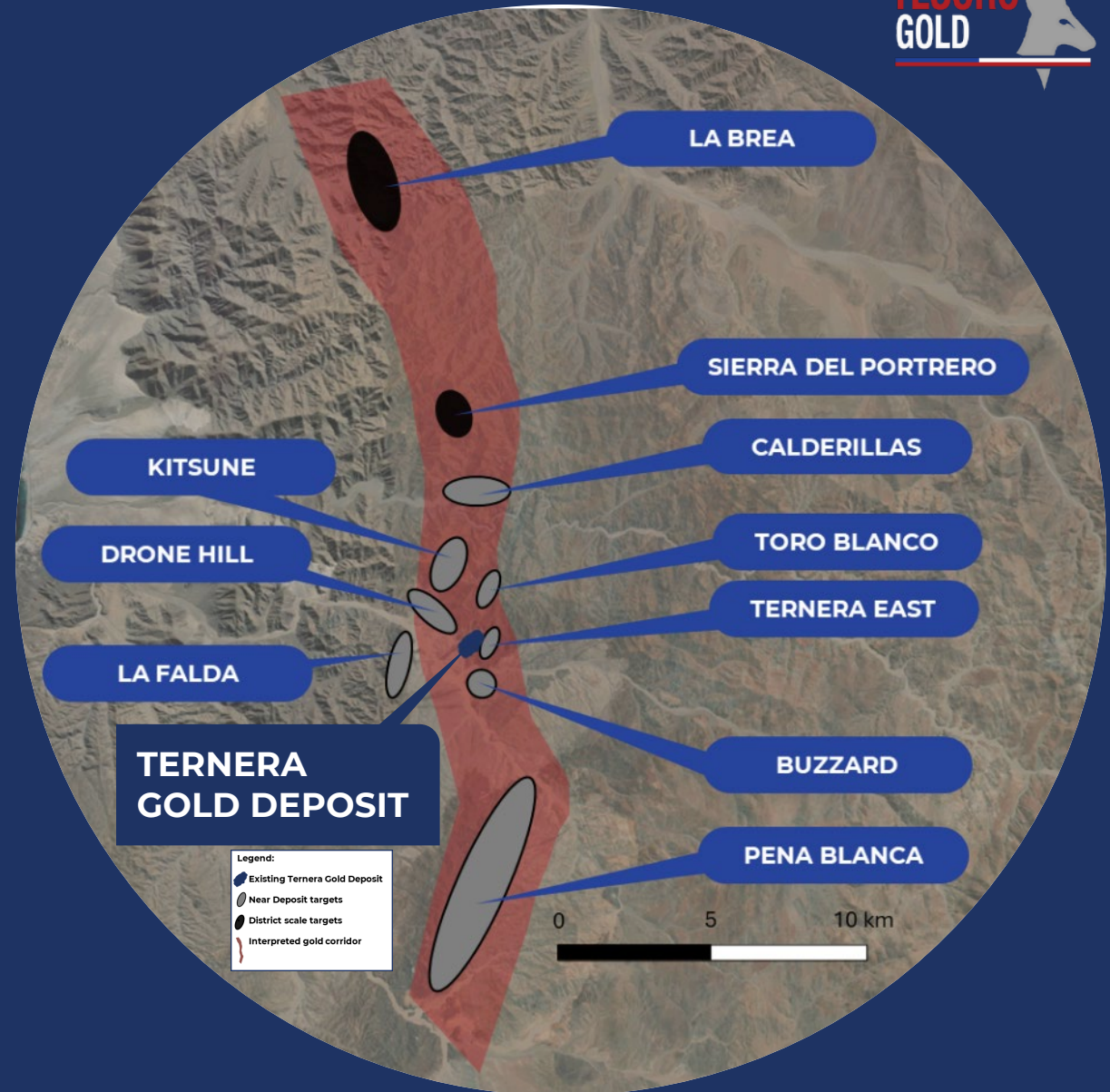
FEASIBILITY STUDY-FOCUSED WORKSTREAMS PLANNED FOR APPROXIMATELY 20,000M AND SET FOR COMPLETION Q2 CY2026

TERNERA EXTENSIONAL DRILLING

PLANNED FOR 6,000M TO DEFINE AND EXTEND SHALLOW NORTHERN AND SOUTHERN EXTENSIONS AND TO TEST MINERALISATION AT DEPTH

NEW DISCOVERY DRILLING

DISTRICT-SCALE DRILLING FOR 12,000M FOCUSED ON PRIORITY UNDRILLED TARGETS AND TO FOLLOW-UP PREVIOUS SUCCESS



Refer to ASX announcement dated 11 September 2025. Updated Ternerera Mineral Resource of 51.2Mt at 1.10g/t Au for 1.82Moz at a 0.30g/t Au cut-off grade, constrained within a US\$3,000/oz open pit shell. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

AUGUST 2025 MINERAL RESOURCE UPDATE

RESOURCE BASE EXPANSION AND AN INCREASE IN CONFIDENCE

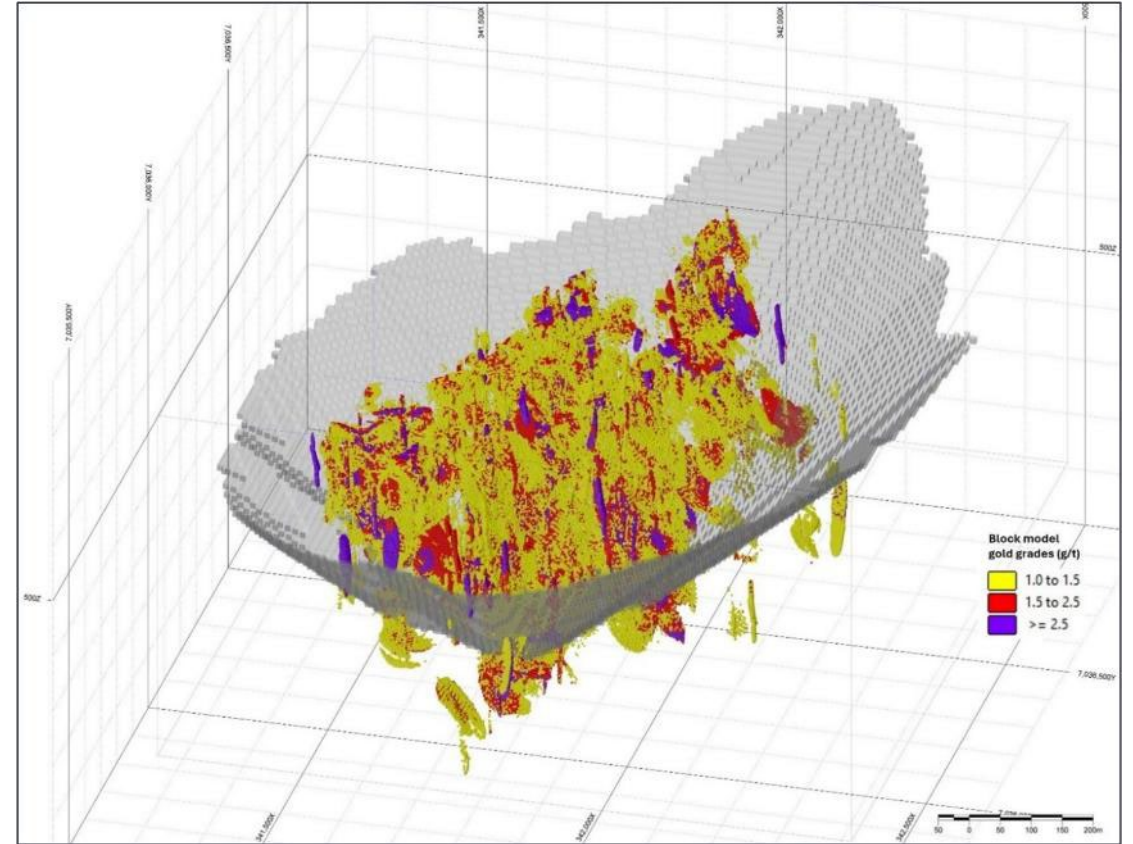


ENABLES A SINGLE OPEN PIT PROJECT

- **Constrained MRE 1.82Moz at 1.1g/t Au.**
- 1.12Moz resides in the Indicated category, **representing 62% of the total MRE.**
- **Unconstrained MRE expanded to 2.0Moz and 1.07g/t Au** (Indicated and Inferred).
- Deposit remains **open in all directions.**

TERNERA MINERAL RESOURCE ESTIMATE (2025)

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



Isometric view of the Ternera Gold Deposit block model looking north-west. Showing >1g/t blocks only and US\$3,000/oz pit shell. Datum PSAD56 19S

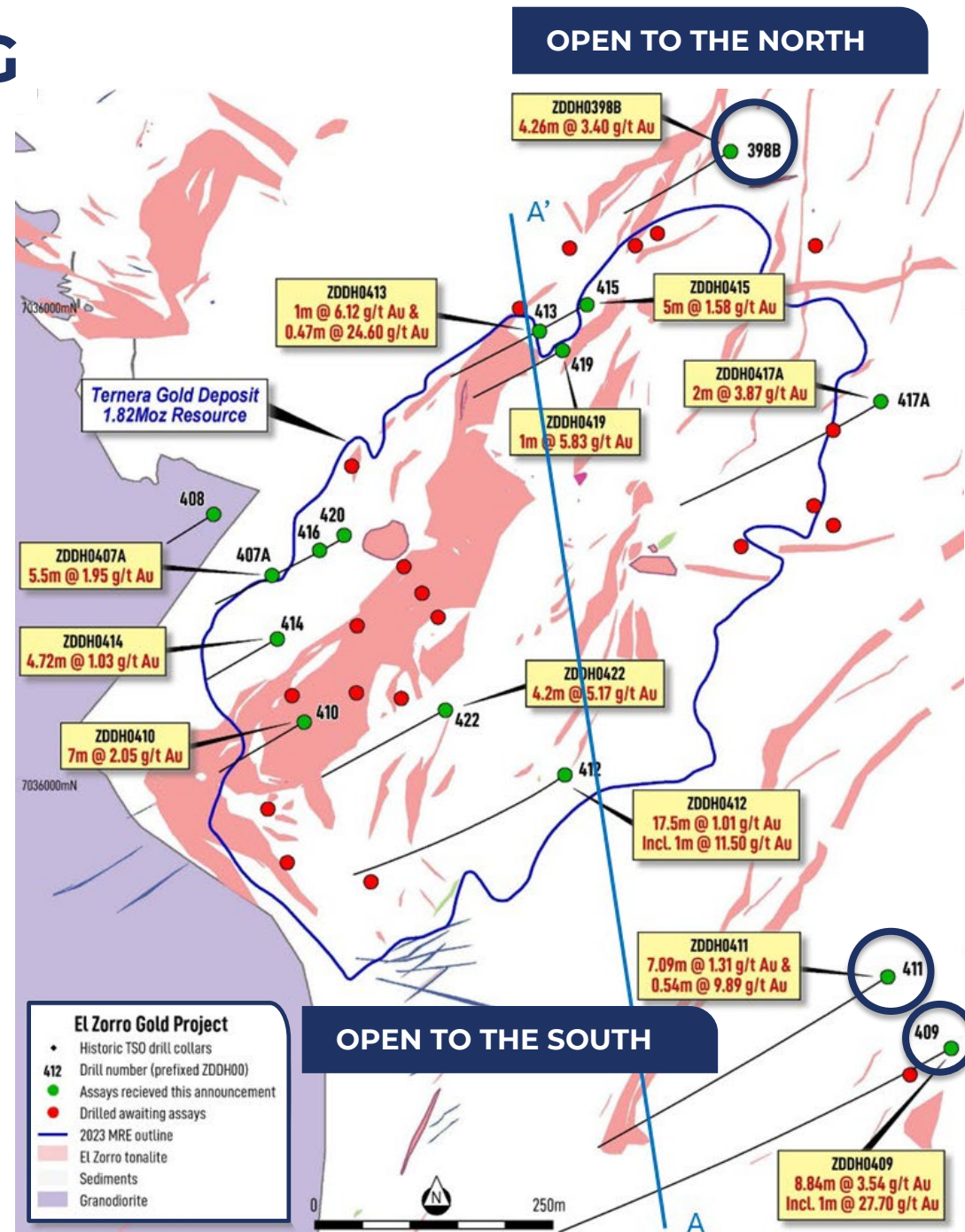
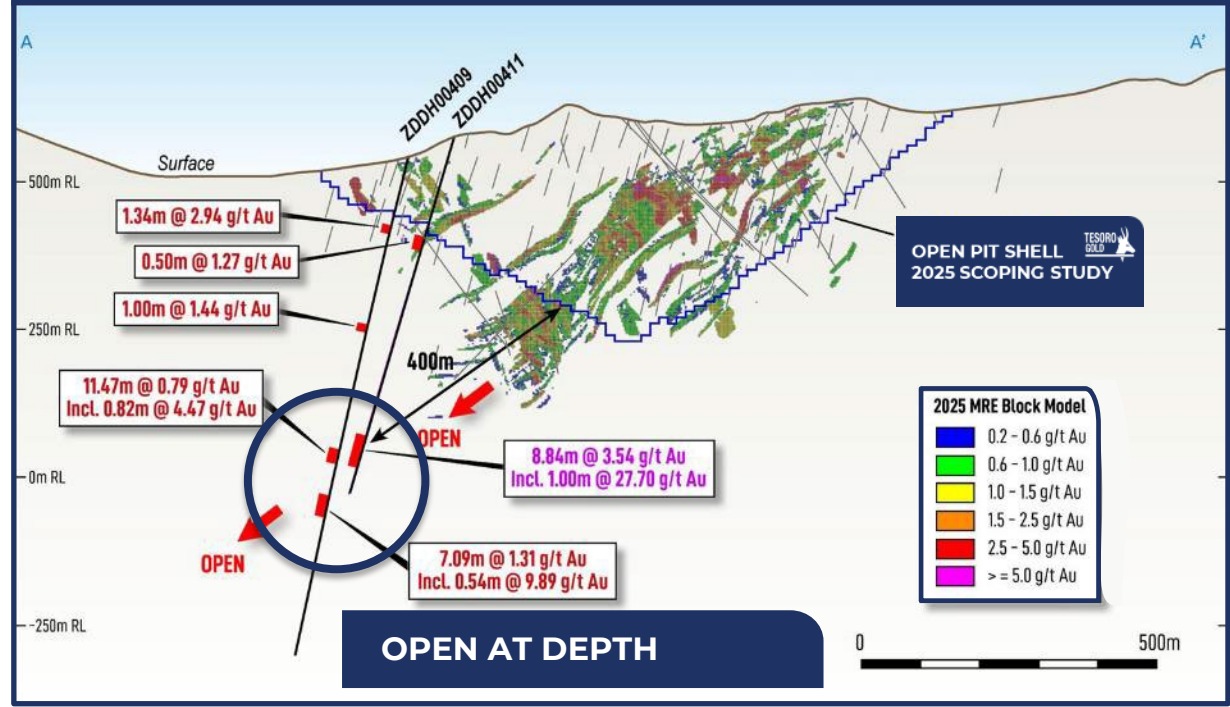
INFILL AND EXTENSIONAL DRILLING

TERNERA IS YET TO BE CONSTRAINED

INFILL DRILLING

- Approximately 20,000m to be completed by end Q2 CY2026
- Focus is further upgrade to the Ternera MRE categorisation

EXTENSIONAL DRILLING



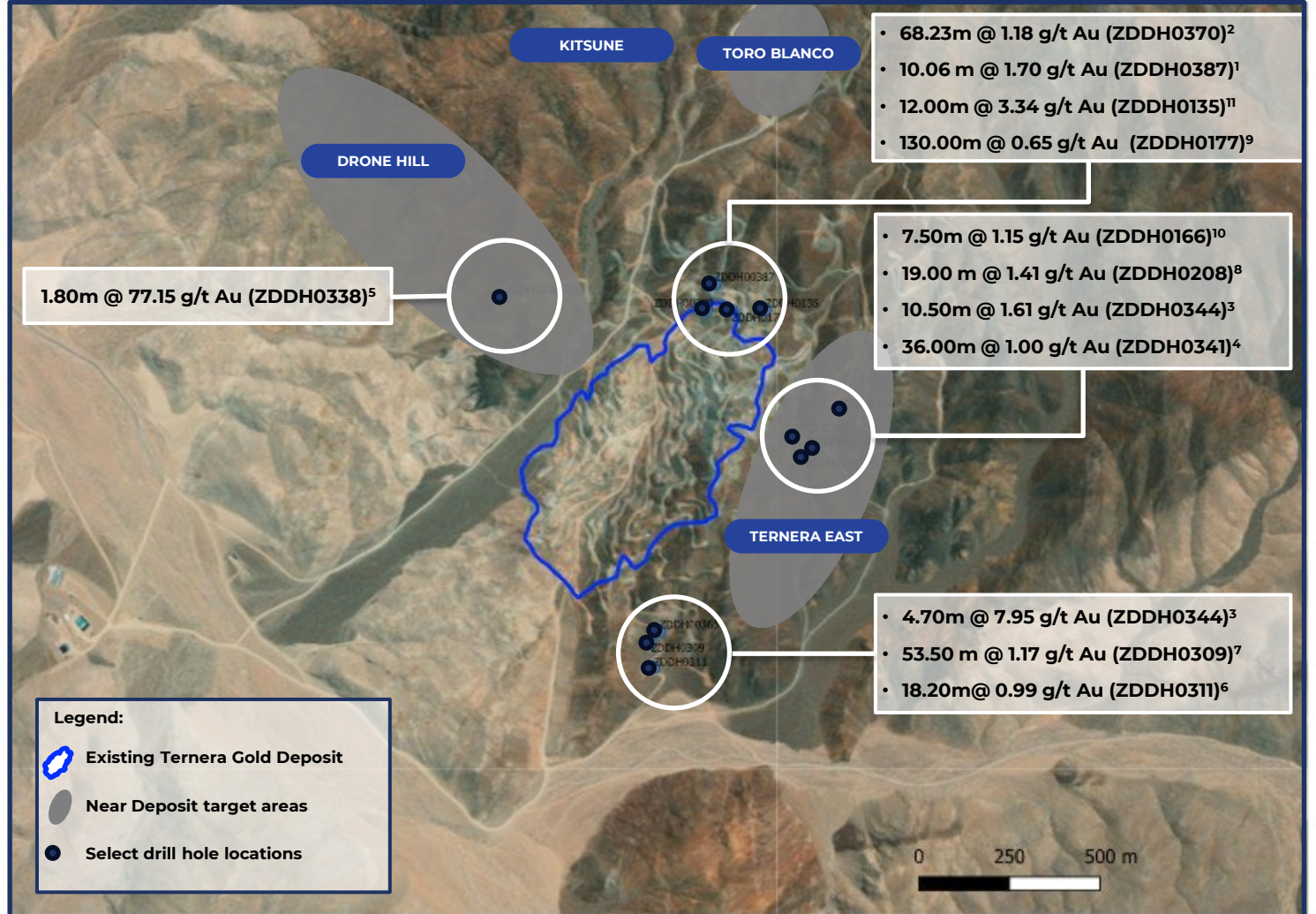
Refer to ASX Announcement dated 9 February 2026.

EXTENSIONAL DRILLING

MULTIPLE EXTENSIONS READY TO DEFINE WITH MORE DRILLING

EXTENSIONAL DRILLING

- Further targets proximate to Ternera
- Strong gold mineralisation recorded from surface
- Additional drilling planned at **priority Drone Hill and Ternera East** targets
- Potential to **connect these areas of mineralisation to Ternera**



1. Refer to Tesoro ASX release dated 22 October 2025
 2. Refer to Tesoro ASX release dated 22 March 2025
 3. Refer to Tesoro ASX release dated 28 October 2024

4. Refer to Tesoro ASX release dated 2 July 2024
 5. Refer to Tesoro ASX release dated 13 June 2024
 6. Refer to Tesoro ASX release dated 1 December 2022

7. Refer to Tesoro ASX release dated 8 November 2022
 8. Refer to Tesoro ASX release dated 3 November 2021
 9. Refer to Tesoro ASX release dated 27 August 2021

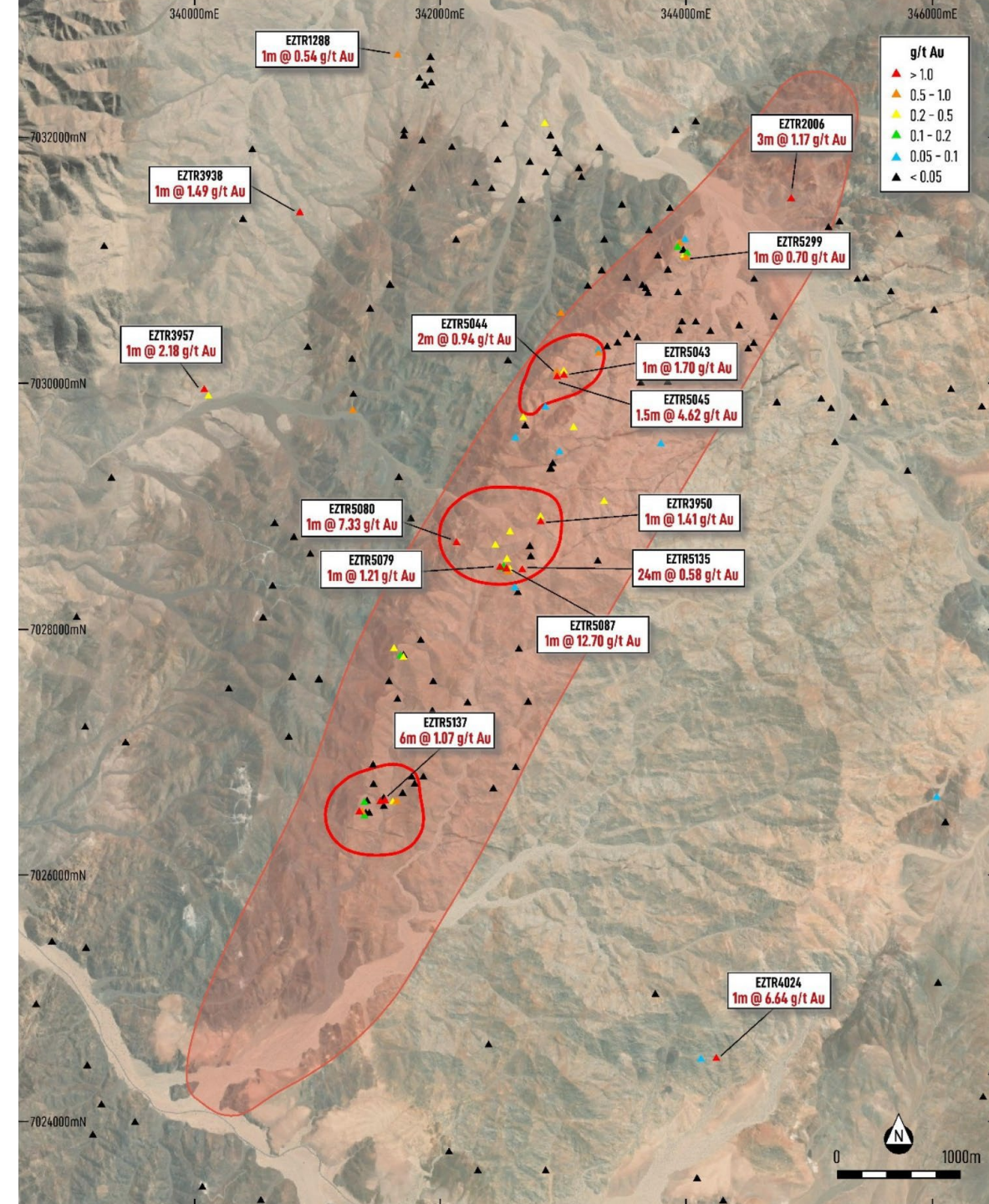
10. Refer to Tesoro ASX release dated 6 July 2021
 11. Refer to Tesoro ASX release dated 25 June 2021

NEW DISCOVERY DRILLING

PENA BLANCA - JUST 5KM FROM TERNERA

THREE DISCRETE GOLD TARGETS ACROSS 5KM TREND

- Channel sampling delineates three gold targets (shown in red)
- Notable results included:
 - 24.00m at 0.58 g/t Au (EXTR05135), including;
 - **3.00m at 1.42 g/t Au.**
 - **1.00m at 12.70g/t Au** (EZTR05087);
 - **1.00m at 7.33 g/t Au** (EZTR05080);
 - **1.00m at 6.64 g/t Au** (EZTR04024);
 - **1.50m at 4.62 g/t Au** (EZTR05045);
 - **3.00m at 1.17 g/t Au** (EZTR02006);
 - **6.00m at 1.07 g/t Au** (EZTR05137);
 - **3.00m at 1.03 g/t Au** (EZTR05133); and
 - **3.00m at 1.02 g/t Au** (EZTR05148).



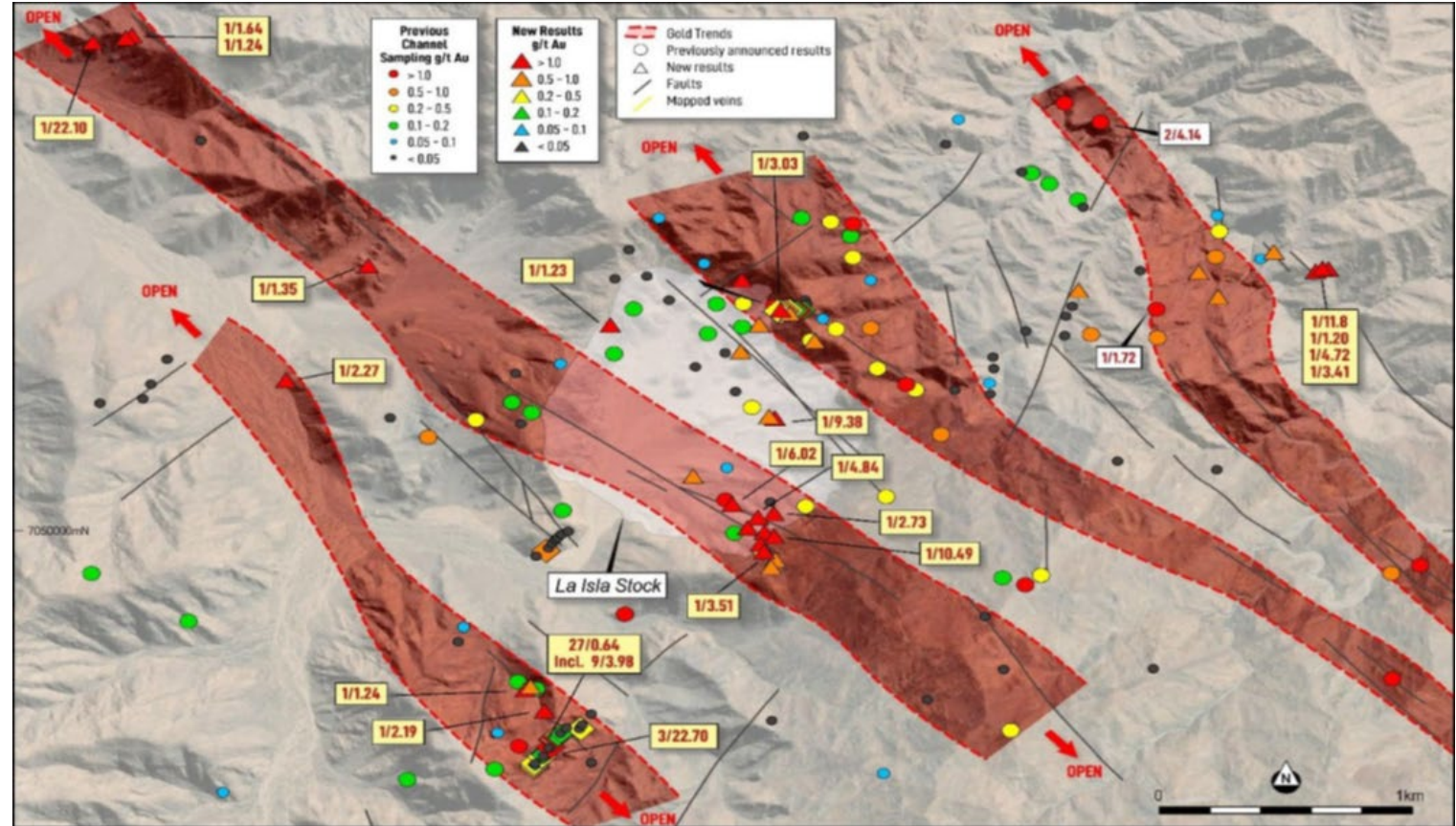
NEW DISCOVERY DRILLING

LA BREA GOLD SYSTEM DISCOVERY



LARGE NEW GOLD TARGET

- Five-hole (for 1,117m) maiden diamond drilling programme completed H2 FY2025.
- Confirmed a 200m prospective gold bearing structural corridor.
- All holes intersected gold mineralisation, with a peak interval of **0.60m at 4.19 g/t Au from 51.40m** (ZDDH0402).
- Alteration and anomalous signatures closely **mirror early stage drilling patterns observed at Ternera**.
- Results are interpreted to indicate **proximity to a larger mineralised system**.



El Zorro Gold Project – La Brea Target showing mapped structural and alteration zones with gold in red. Datum PSAD56 19S

GOLD CORRIDOR LOCKED DOWN

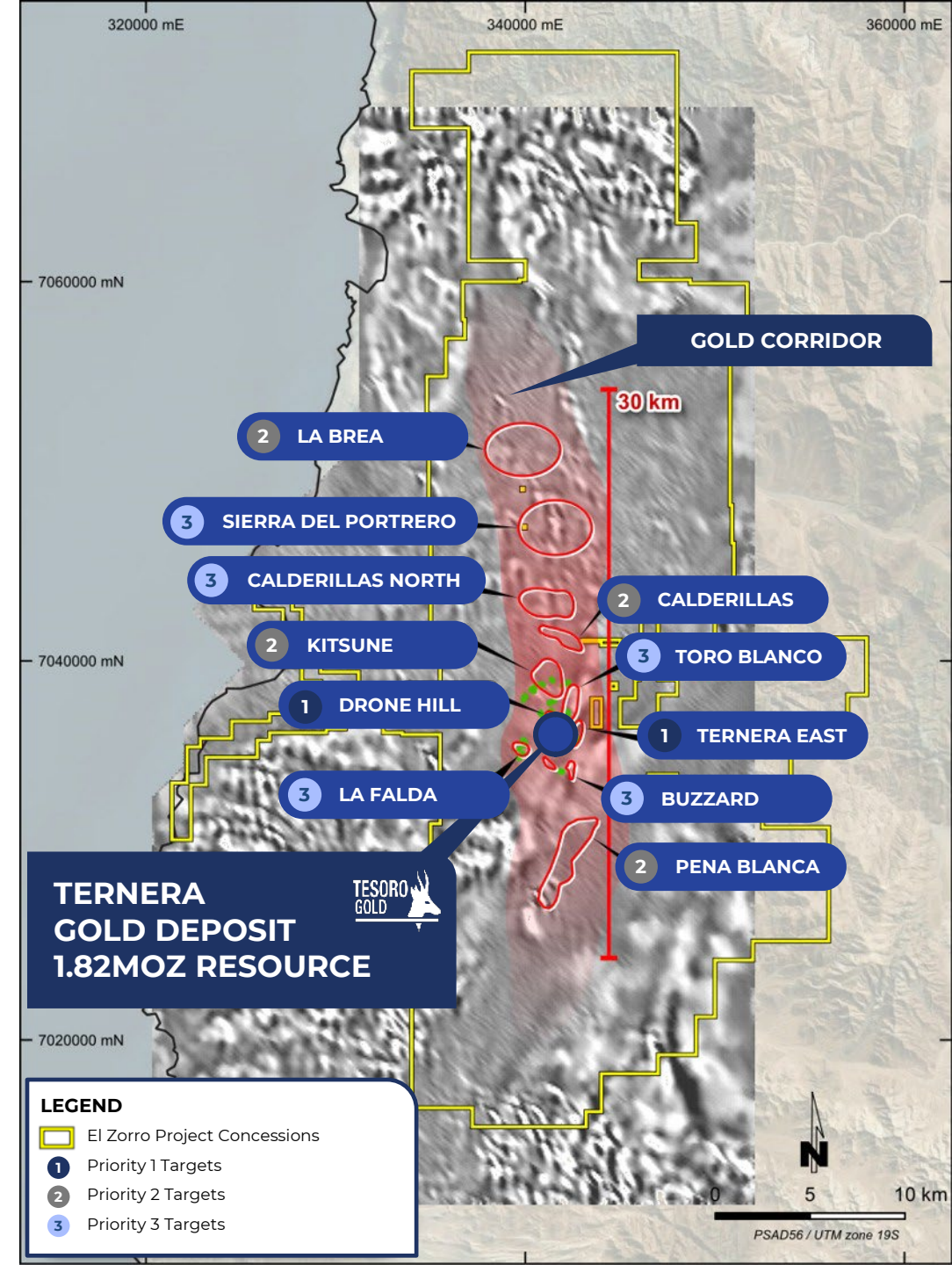
OFFERING MORE THAN 30KM OF PROSPECTIVITY

PROVIDES BELT-SCALE EXPLORATION POTENTIAL AND SIGNIFICANT OPTIONALITY



- 1 Priority 1 Targets:** Drone Hill, Ternera East situated within 1 km of Ternera
- 2 Priority 2 Targets:** La Brea, Pena Blanca, Kitsune and Calderillas high-potential opportunities requiring drill testing
- 3 Priority 3 Targets:** Additional blue-sky potential

WE BELIEVE THERE IS A HIGH PROBABILITY THAT TERNERA IS THE FIRST OF MANY SIMILAR DEPOSITS ALONG THE <30KM LONG IRGS CORRIDOR



A MATURE GOLD DEVELOPMENT PROJECT WITH BELT-SCALE EXPLORATION POTENTIAL



INVESTMENT HIGHLIGHTS



PREMIER CHILEAN LOCATION

A VERY WELL-ESTABLISHED, TOP-TIER MINING JURISDICTION



PROVEN DEVELOPMENT PATHWAY

SINGLE OPEN PIT MINE AND SIMPLE CIP FLOWSHEET



IMMENSE UPSIDE BEYOND THE CURRENT MRE

TERNERA GROWTH PLUS NEW DISCOVERIES ACROSS THE CORRIDOR





APPENDIX 1

SUPPLEMENTARY INFORMATION

ASX: **TSO** | OTCQB: **TSORF** | FSE: **5DF**



WHY CHILE?

IT HAS ALL THE INGREDIENTS REQUIRED FOR GOLD MINE DEVELOPMENT



PREDICTABLE PERMITTING

- Structured process, ~12 months average for approvals
- 2025 reforms cut timelines by 30–70%



EXISTING INFRASTRUCTURE

- Ports, power, services, and local engineering expertise
- Deep mining services ecosystem in-country



MINING POWERHOUSE



- Home to Anglo American, BHP, Barrick, Glencore, Kinross, Newmont, Rio Tinto.
- Strong institutional support for responsible mining

WORLD-CLASS GEOLOGY



- #1 copper producer, #2 lithium producer, growing gold sector
- Proven mineral endowment in the Coastal Cordillera

PRO-INVESTMENT



- US\$56B in active foreign mining investment (2024)
- 27% corporate tax, no mining-specific royalties

LICENCE TO OPERATE

ENVIRONMENTAL AND SOCIAL STRATEGY

ALIGNED TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS WITH A COMMITMENT TO ENSURING EXPLORATION AND OPERATIONAL ACTIVITIES GENERATE POSITIVE SUSTAINABILITY OUTCOMES

HEALTH AND SAFETY		Occupational Health and Safety are fundamental responsibilities Tesoro has towards its workforce. Our strategies and practices are based on providing a safe workplace for all employees, suppliers and contractors.
CLIMATE CHANGE		Total GHG emissions on a \$ per value basis for newly mined gold is significantly lower than that for other major metals and mined products. Tesoro is committed to put in place a framework to ensure future mine developments are built and operated to support global greenhouse mitigation targets.
ENVIRONMENT	 	Tesoro applies leading exploration techniques, technology and practices to promote drilling efficiency and minimise environmental impacts. Furthermore, Tesoro is committed to continual improvement of its environmental performance through a robust environmental management program.
PEOPLE AND CULTURE	 	Attracting, developing and retaining a diverse, inclusive and competent workforce is important to Tesoro and a key foundation to the company's policies and practices.
COMMUNITY PARTNERSHIPS		Tesoro partners with the local and host communities of the Coastal Cordillera region of Chile to share value through the creation of local jobs and business opportunities.
ECONOMIC SUSTAINABILITY		Generating economic growth and value for all our investors, employees and stakeholders through successful exploration and investment in the Coastal Cordillera region of Chile.

TESORO'S BOARD OF DIRECTORS

TRACK RECORD OF EXPLORATION AND DEVELOPMENT SUCCESS



MARK CONNELLY

NON-EXECUTIVE CHAIR

- Previously Managing Director of Papillion Resources, instrumental in the US\$570M takeover of Papillion by B2Gold Corp in 2014.
- Currently the Non-Executive Chairman of Catalyst Metals, Emmerson Resources and Stellar Resources.
- Previously the Chairman of West African Resources and a director of B2 Gold Ltd, Saracen Minerals Ltd and Ausdrill.
- Member at Australian Institute of Co. Directors, a Member of the Australian Institute of Management, and a Member of the Society of Mining, Metallurgy and Exploration.



ZEFFRON REEVES

MANAGING DIRECTOR

- Geologist with more than 25 years of resource experience, spanning greenfield exploration, mineral discovery, definition and feasibility, construction, production and closure.
- Previously Managing Director of ASX listed Metallum Ltd, a company with development projects and operations in Chile.
- Track record of exploration success identifying and delineating new gold districts in Brazil and Chile.



GEOFF McNAMARA

NON-EXECUTIVE DIRECTOR

- More than 30 years of international resource sector experience.
- Previously Director of Mining Finance at Societe General, NYC
- Private Equity Manager (FUM US\$800M).
- Previous operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.
- Fellow of Australian Institute of Mining and Metallurgy and Member of Australian Institute of Co. Directors.



LINTON PUTLAND

EXECUTIVE DIRECTOR

- More than 35 years of experience in mining in Australia, Africa and the Americas covering a wide range of commodities.
- Previously held senior management roles in IAMGOLD, Aurion Gold, Delta Gold and Pancontinental Mining.
- Has been Principal of private mining consultancy company, LJ Putland and Associates.
- Member of AusIMM and a Graduate Member of Australian Institute of Company Directors.



ALAN GIBSON

NON-EXECUTIVE DIRECTOR

- Currently Vice President of Corporate Development and Head of Legal for Gold Fields Ltd with more than 20 years' experience in Corporate, Energy and Resource Law.
- Carried out a number of key growth transactions, acquisitions and joint ventures globally.
- Holds a Bachelor of Law and Bachelor of Economics from Murdoch University (WA).

TESORO'S EXECUTIVE TEAM

DRIVING THE ADVANCEMENT OF THE EL ZORRO GOLD PROJECT



EMMA CURNOW

CHIEF FINANCIAL OFFICER

- Chartered Accountant and Company Secretary with over 15 years of experience in financial management and corporate governance for ASX and AIM-listed companies.
- Previously held senior finance roles with Inca Minerals, Norwest Energy, Paringa Resources, and Chariot Oil & Gas.
- Provides corporate advisory services to Forest House, supporting capital markets and compliance functions.
- Extensive expertise in financial reporting, audits, budgeting, capital raisings, and ASX compliance.
- Holds a Bachelor of Commerce from the University of Western Australia and is a member of the Institute of Chartered Accountants and the Governance Institute of Australia



TIM WILLIAMS

CHIEF DEVELOPMENT OFFICER

- Mining engineer with over 30 years of global experience spanning mine development, operations, and corporate leadership.
- Held senior executive roles with Rio Alto, Rio2, and Marathon Gold, leading the development of multiple gold mines from concept to production.
- Extensive background across Australia, Africa, and the Americas in both technical and strategic capacities.
- Experienced in mergers and acquisitions, due diligence, and large-scale project delivery.
- Holds a Bachelor of Engineering Science in Mine Geology, a Graduate Diploma in Mining Engineering, and a Master's in Mining Geomechanics from the Western Australian School of Mines, Curtin University.



SARAH WILSON

COMPANY SECRETARY

- Over 15 years' experience in governance and administration of publicly listed companies, primarily in the resources sector
- Experienced Company Secretary for numerous ASX-listed entities, including Mader Group Limited and Austin Engineering Limited
- Director of Magnolia Corporate Pty Ltd, a boutique consultancy specialising in company secretarial services

TESORO'S CHILEAN MANAGEMENT TEAM

DEDICATED IN COUNTRY TEAM OF LOCAL SPECIALISTS



SERGIO URIBE
COUNTRY MANAGER

- Administrative, management and development professional with significant Chilean experience.
- Background in greenfield exploration, discovery, production, closure, retreatment and tailings reclamation.
- Previously Commercial Manager of Metallum Chile, General Manager of Acorn Mining Chile and Country Manager for Cleveland Mining Chile.



RUBEN CAHUANA
EXPLORATION MANAGER

- Geologist and Geotechnical engineer with more than 15 years of mining and exploration experience in Chile, Peru, and the Dominican Republic.
- Deep personnel and project management expertise including strategic planning with a focus on safety and ESG.
- Extensive background in geological mapping, geochemical sampling, drilling, modelling, QA/QC and geotechnical assessment.



FRANCISCO VARELA ECHAURREN
LEGAL COUNCIL

- Lawyer and Master of Tax Law with 14 years' experience in Chilean law.
- Specialist in the development of Mining and Energy sector investment projects.
- Advises national and foreign clients in matters related to project development, M&A, public procurement, financing structures and venture capital.



APPENDIX 2

SEPTEMBER 2025
SCOPING STUDY DETAILS

ASX: **TSO** | OTCQB: **TSORF** | FSE: **5DF**



METALLURGY TESTING CONFIRMED EXCELLENT RESULTS

TERNERA ORE HIGHLY AMENABLE TO CONVENTIONAL CIP PROCESSING

METALLURGICAL OUTCOMES

- Overall recoveries of **greater than 95% achieved with cyanide leaching.**
- Ores tested showed **highly consistent performance** across both composite and master samples.
- **No deleterious elements** or preg-robbing tendencies identified.
- **Ore is siliceous, brittle and fractures easily during crushing,** however high BWi values indicate it is not amendable to autogenous or semi-autogenous grinding.
- **Low variability across composites,** providing confidence to support advanced levels of technical studies.



HIGH RECOVERIES DELIVERED

WITH VERY LOW REAGENT CONSUMPTION
AND COARSE GRIND SIZE

- ✓ Excellent **average gold recovery of 95%** from Ternera composite samples at **large 125 µm grind size.**
- ✓ **Low (<0.2 kg/t) cyanide consumption** and highly-favourable comminution characteristics.

DETAILED FINANCIAL OUTCOMES

DEMONSTRATE THE ECONOMIC VIABILITY OF THE PROJECT



HIGHLY ATTRACTIVE CHILEAN GOLD DEVELOPMENT OPPORTUNITY

**ECONOMICALLY ROBUST,
TECHNICALLY STRAIGHTFORWARD,
WITH A SIMPLE DEVELOPMENT
PATHWAY**

FINANCIALS ($\pm 35\%$)	UoM	BASE	SPOT
Gold price	US\$/oz	2,750	3,300
NPV _{7.5%} (pre-tax)	US\$M	917	1,331
IRR (pre-tax)	%	60	79
Net cash flow (undiscounted, pre-tax)	US\$M	1,684	2,377
NPV_{7.5%} (post-tax)	US\$M	663	966
IRR (post-tax)	%	51	68
Net cash flow (undiscounted, post-tax)	US\$M	1,230	1,983
Payback period (post-tax)	months	20	16

- ✓ Exceptional cash flow generation even in a conservative Base Case scenario
- ↑ **Rising to almost US\$2 billion over the initial life of mine in a Spot Case scenario**

MINING AND PROCESSING DETAIL

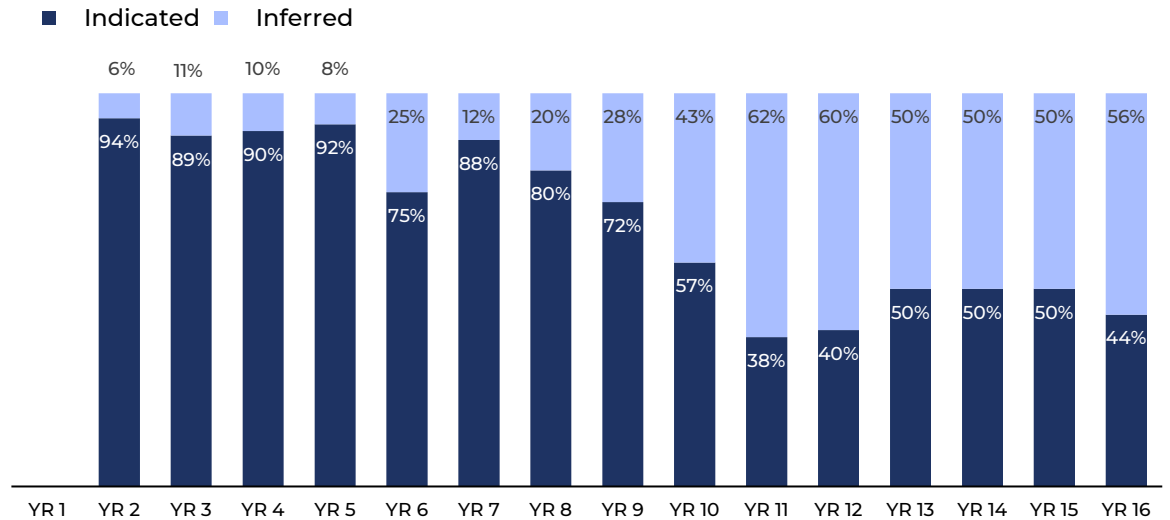
RELATIVELY LOW UPFRONT CAPITAL REQUIRED



SIMPLE CRUSH, GRAVITY AND CIP

- Contract open pit mining with costs estimated using a **200-tonne diesel hydraulic excavator** paired with a **120-tonne truck fleet**
- Mine design incorporates **staged pits, run-of-mine pads and waste dumps**
- Open pit schedules were prepared for a **three-stage development plan, targeting delivery of 3.0Mtpa of mill feed** at the highest possible grades.
- Process plant design by GR Engineering** and informed by three metallurgical test work programs at ALS Metallurgy in Perth.

MILL THROUGHPUT BY MINERAL RESOURCE CATEGORY

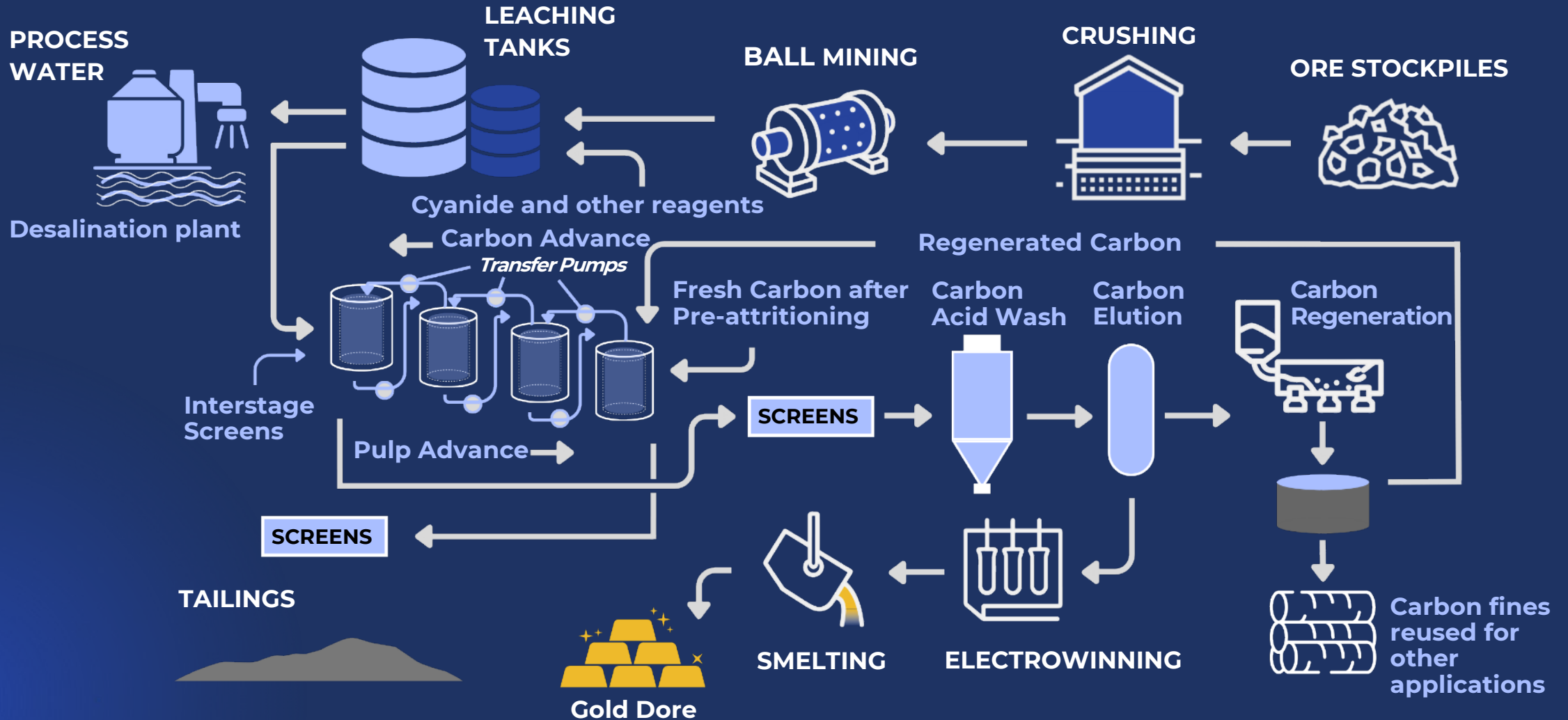


PIT DEVELOPMENT PLAN AT US\$2,750 AT 0.40G/T AU

Pit	INDICATED			INFERRED		TOTAL		OUNCES%		OUNCES %	
	Tonnes	g/tAu	Ounces	Tonnes	g/tAu	Ounces	Tonnes	g/tAu	Ounces	Indicated	Inferred
Stage 1	13,045,495	1.03	433,868	923,114	1.25	37,205	13,968,609	1.25	471,073	92%	8%
Stage 2	12,068,008	0.98	379,853	2,953,598	1.03	97,874	15,021,606	1.25	477,727	80%	20%
Stage 3	4,175,920	0.95	127,975	7,552,567	1.05	256,023	11,728,487	2.25	383,998	33%	67%
TOTAL	29,289,423	1.00	941,696	11,429,280	1.06	391,102	40,718,703	1.02	1,332,798	71%	29%

A SIMPLE, WELL-UNDERSTOOD FLOWSHEET

TESTWORK CONFIRMS LOW-COST CIP PROCESSING ROUTE



Refer to ASX announcement dated 29 August 2025

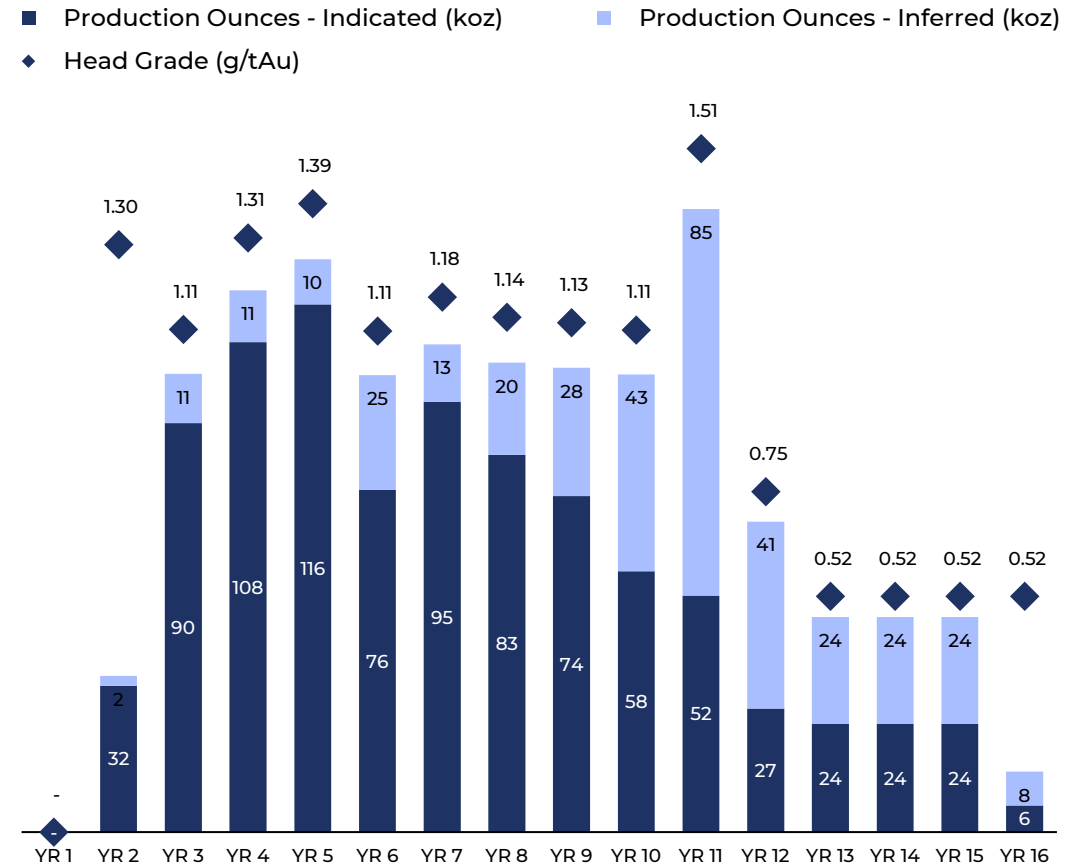
DETAILED PHYSICAL OUTCOMES

INITIAL PROJECT DELIVERS 1.26Moz GOLD PRODUCTION



PHYSICALS (± 35%)	UoM	OUTCOME
Ore tonnage	Mt	40.7
Gold grade	g/t	1.02
Contained ounces	Moz	1.33
Plant throughput	Mtpa	3.0
Evaluation period (excluding pre-strip)	years	13.5
Strip ratio	waste:ore	8.0:1
Process gold recovery (life of mine average)	%	94.5
Process production (total evaluation period)	Moz	1.26
Process production (average annual steady state)	koz pa	111

ANNUAL PRODUCTION OUNCES AND HEAD GRADE

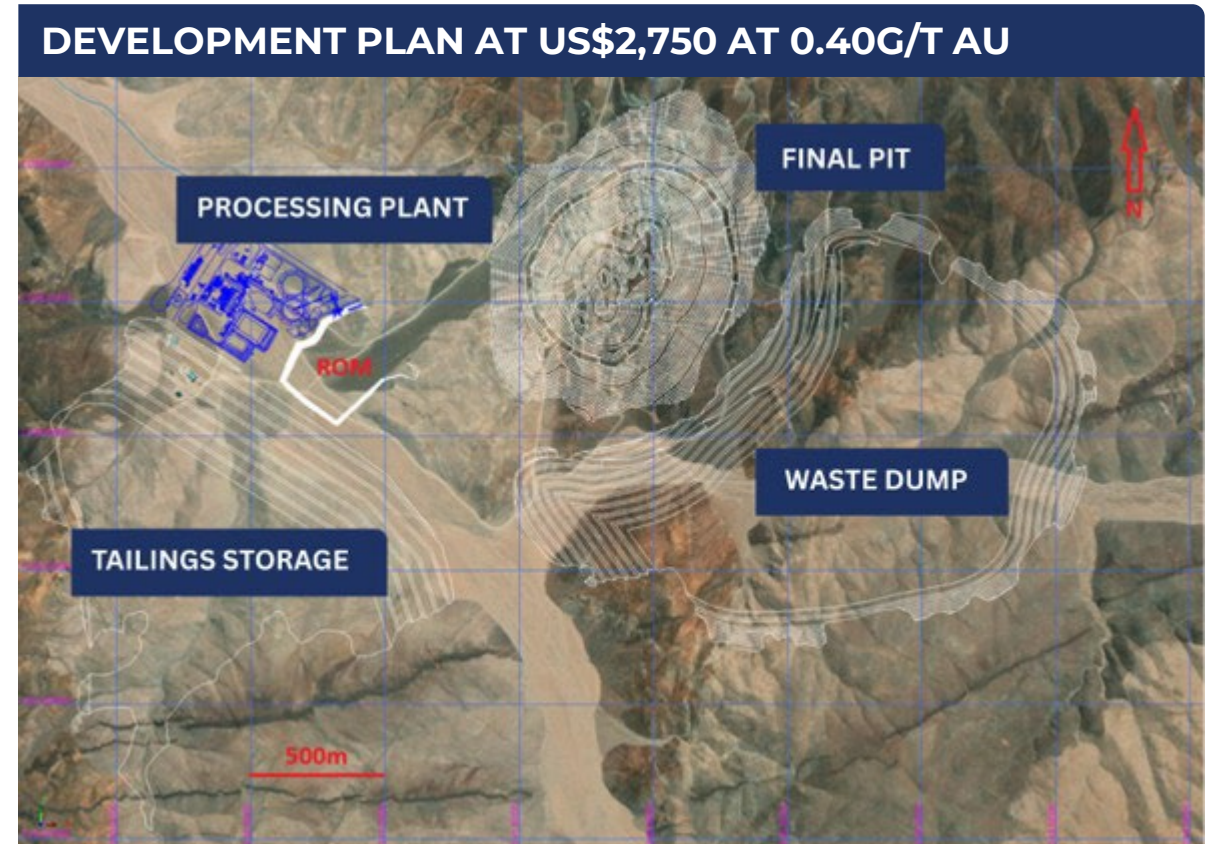


DETAILED COST ANALYSIS

LOW UPFRONT CAPITAL BURDEN



COSTS (± 35%)	UoM	OUTCOME
Upfront capital (plant and process infrastructure)	US\$M	180.1
Upfront capital (open pit mining)	US\$M	26.4
Upfront capital (pre strip)	US\$M	41.4
Total upfront capital	US\$M	247.9
Sustaining capital	US\$M	39.7
Operating costs (mining)	US\$/oz Au	640
Operating costs (processing)	US\$/oz Au	444
Operating costs (general and administration)	US\$/oz Au	101
AISC (life of mine average)	US\$/oz Au	1,216





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