

TERNERA GOLD DEPOSIT DRILLING UPDATE

Tesoro Gold Limited (Tesoro or the Company) (ASX: **TSO**, OTCQB: **TSORF**, FSE: **5D7**) is pleased to report assay results from drilling completed at the Ternera Gold Deposit (**Ternera**), part of the **El Zorro Gold Project** in Chile (**El Zorro**, or the **Project**). Results have been received for a **further 20 holes completed as part of the ongoing >20,000m infill drilling programme.**

Six diamond drill rigs continue to operate around the clock, focused on delivering the data and samples required to support an updated Mineral Resource Estimate (**MRE**) and Definitive Feasibility Study (**DFS**) workstreams.

Upon completion, three rigs will be allocated to the 14,000m new-discovery drilling programme, targeting high-priority prospects across the district.

HIGHLIGHTS

- Multiple thick, high-grade intercepts returned, including:
 - **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
- Majority of reported holes are located along the western margin of the Deposit, **returning shallow, gold mineralisation at the predicted locations.**
- Assays remain outstanding for **29 diamond drillholes**, with the remaining 15% of the programme **scheduled for completion in April 2026.**

Tesoro Managing Director, Zeff Reeves, commented:

"Infill drilling at Ternera has been steadily progressing and is now approximately 85% complete and expected to complete shortly.

"Results returned to date, including this batch, continue to reinforce the continuity and predictability of the Ternera orebody, which is one of its positive defining characteristics. Drill holes reported in this batch intercepted mineralisation in multiple ore zones primarily from the shallow western sector of the Deposit.

"In parallel, metallurgical drilling is 90% complete, with open pit geotechnical drilling now approximately 30% complete. Results will be incorporated into an updated MRE to support final design and engineering parameters as part of our ongoing Definitive Feasibility Studies.

"Pleasingly, we are now seeing improved assay turnaround times and remain on track to deliver an updated and upgraded MRE by mid CY2026.

"While these results represent a critical component of Ternera's advancement, we are increasingly focused on transitioning rigs to the 14,000m new-discovery programme. We expect to mobilise to high priority district targets during May 2026."

TERNERA INFILL DRILLING

Tesoro is currently operating **three fully funded, diamond drilling programmes** for **approximately 38,000m**. Six diamond drill rigs are active at Ternera, completing infill, metallurgical and geotechnical drilling campaigns.

Results have been received for a further 20 holes completed as part of the >20,000m infill drilling programme, primarily designed to upgrade the Resource classification status of certain areas of the Ternera Deposit.

To date, 66 infill holes have been completed out of a planned 75 holes. Assay results have now been received for 37 holes, with results from a further 29 holes still outstanding.

This current batch of results is derived predominantly from holes targeting the shallower portions of the Deposit along the western edge of the current MRE (Figure 1). All holes intersected gold mineralisation at the predicted downhole locations, providing strong validation of the existing block model.

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

Significant intercepts from this batch are presented in Appendix 1, with full details provided in Appendix 2.

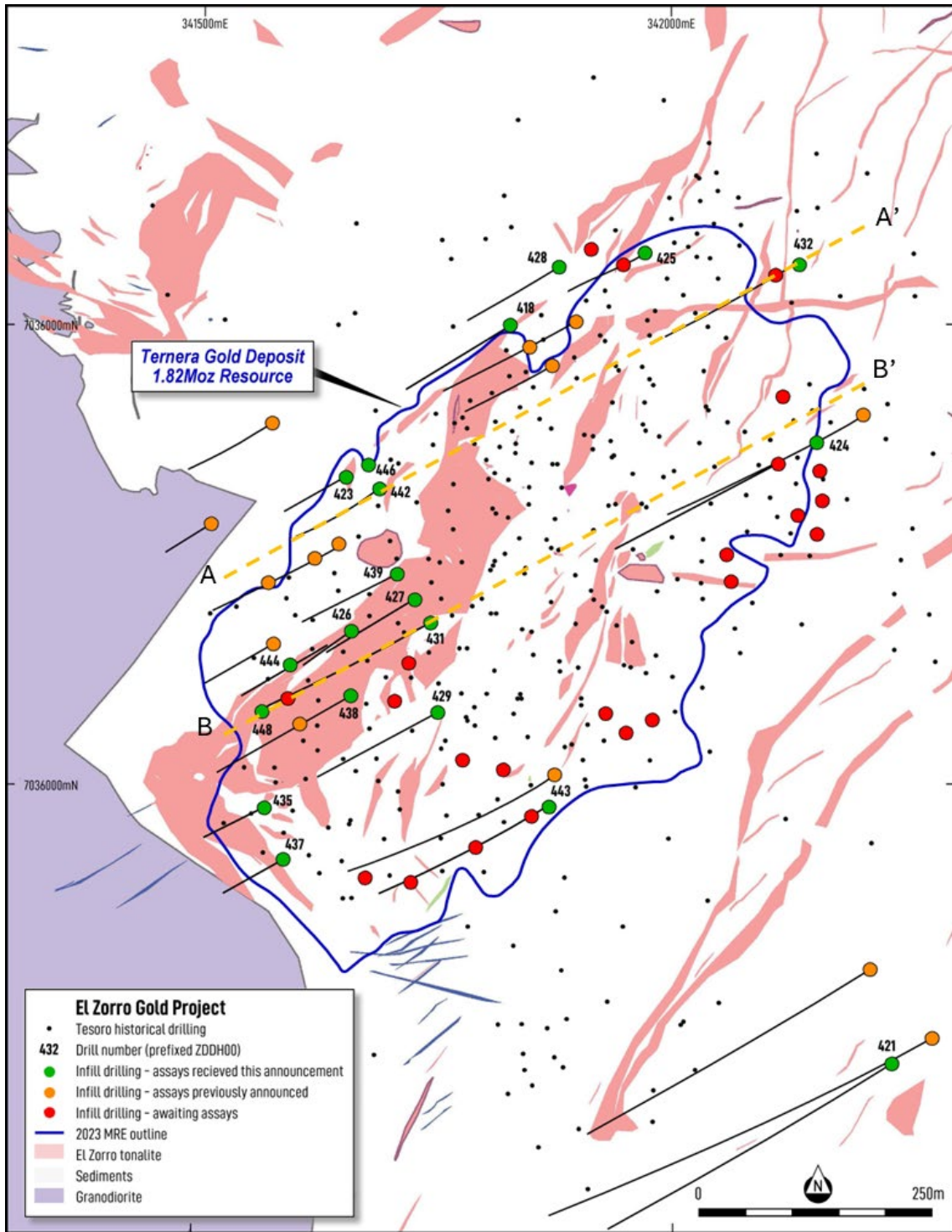


Figure 1: El Zorro Gold Project – Ternera Gold Deposit. Drill locations and results received in this announcement. Section shown at figure 2 and 3 located at A-A' and B-A'. Datum PSAD56 19S.

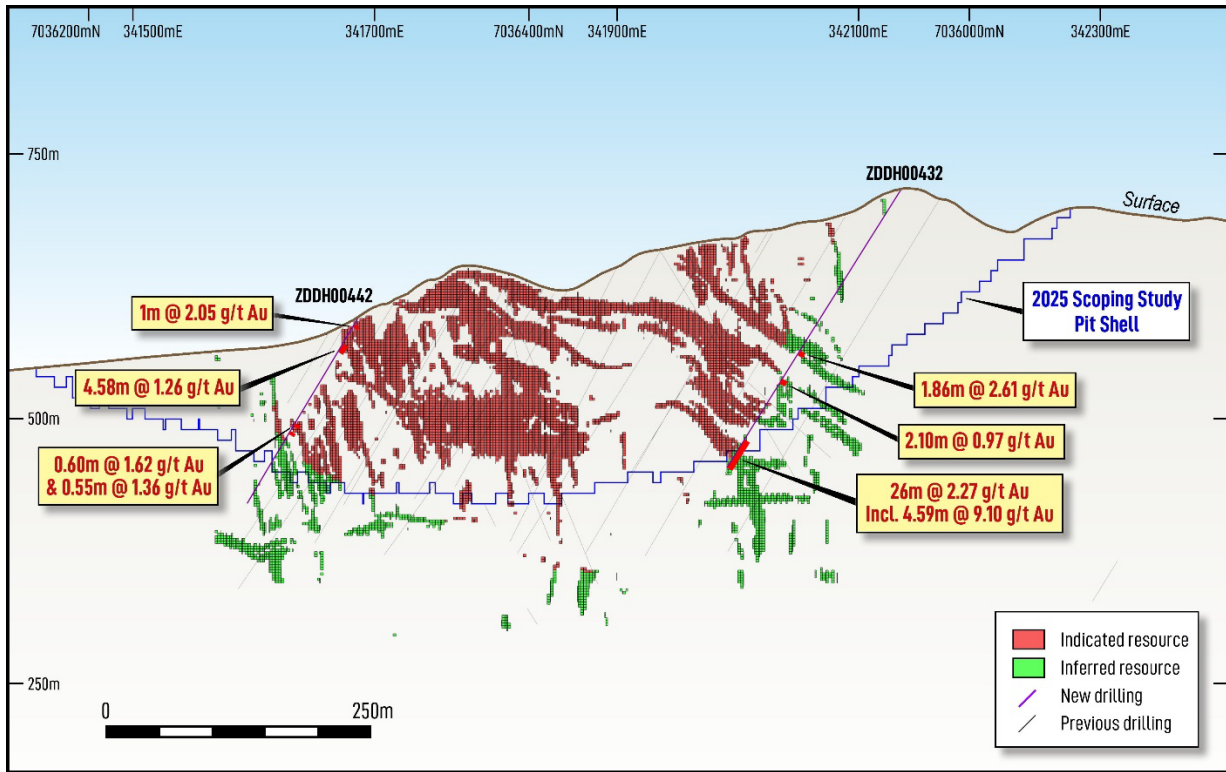


Figure 2: El Zorro Gold Project –Drilling section A-A’. Showing holes ZDDH0432 and ZDDH0442 drilled on the periphery of existing MRE block model further expanding the Ternera Deposit Looking north west. Datum PSAD56 19S.

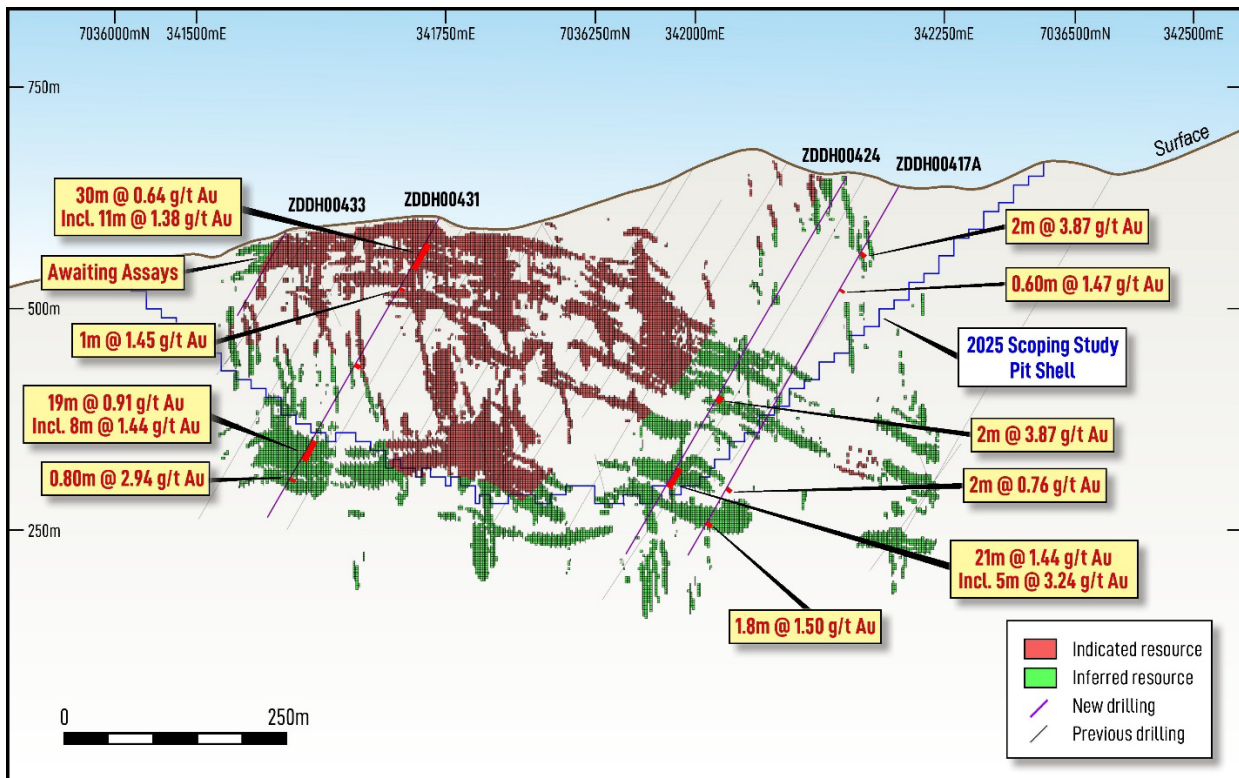


Figure 3: El Zorro Gold Project –Drilling section B-B’. Showing holes ZDDH0431 ZDDH0424 and ZDDH0417A drilled to improve inferred resource classification of the existing MRE block model. Looking north west. Hole ZDDH0433 is awaiting assays Datum PSAD56 19S. Refer ASX announcement 9th February 2026 for results from ZDDH0417A.

Authorised by the Board of Tesoro Gold Ltd.

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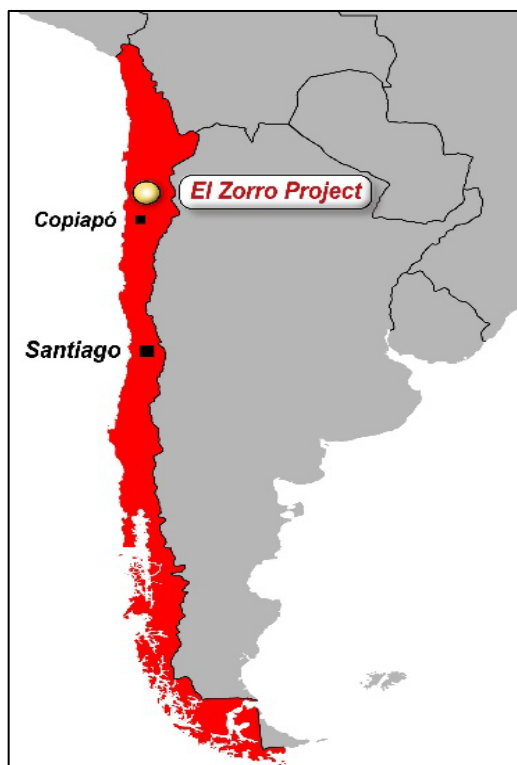
Table 1: Terner Mineral Estimates for selected cut-off grades. Highlighted open pit Mineral Resource has been constrained by an optimised pit shell using a gold price of US\$3000/oz and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.

Tenera Updated MRE Au g/t cut-off	Indicated			Inferred			Total		
	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 Ternerera 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 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: SIGNIFICANT INTERCEPT TABLE

Significant intercepts table for results reported in this announcement. Results are uncut, no top cut has been applied. Refer Appendix 3 - 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	Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0418	124.67	126.00	1.33	0.80		ZDDH0428	137.50	138.00	0.50	0.60	
ZDDH0418	227.50	228.00	0.50	0.51		ZDDH0428	158.60	160.00	1.40	1.33	
ZDDH0419	6.60	7.24	0.64	0.50		ZDDH0428	171.80	172.52	0.72	0.56	
ZDDH0419	89.00	90.00	1.00	0.54		ZDDH0429	47.00	51.00	4.00	0.44	
ZDDH0419	99.00	100.00	1.00	0.59		ZDDH0429	81.00	82.00	1.00	3.57	
ZDDH0419	181.00	182.00	1.00	5.83		ZDDH0429	91.54	92.50	0.96	1.38	
ZDDH0420	46.24	47.05	0.81	0.55		ZDDH0429	100.12	101.00	0.88	1.16	
ZDDH0420	139.60	143.00	3.40	0.49		ZDDH0429	109.50	120.65	11.15	0.94	
ZDDH0420	139.60	140.20	0.60	1.14	including	ZDDH0429	111.30	116.00	4.70	1.66	including
ZDDH0421	555.00	556.00	1.00	0.91		ZDDH0429	152.00	152.92	0.92	0.62	
ZDDH0421	579.78	592.70	12.92	1.03		ZDDH0429	162.00	164.77	2.77	9.35	
ZDDH0421	583.45	585.00	1.55	3.30	including	ZDDH0429	202.00	204.00	2.00	1.07	
ZDDH0421	607.00	616.00	9.00	1.96		ZDDH0429	239.28	239.75	0.47	1.55	
ZDDH0421	611.85	614.25	2.40	5.72	including	ZDDH0430			0.00		Awaiting Assays
ZDDH0423	10.20	11.40	1.20	0.33		ZDDH0431	30.00	60.00	30.00	0.64	
ZDDH0423	36.00	38.73	2.73	0.61		ZDDH0431	30.00	41.00	11.00	1.38	including
ZDDH0423	52.00	55.25	3.25	1.31		ZDDH0431	30.00	35.18	5.18	2.44	including
ZDDH0423	94.00	95.57	1.57	0.85		ZDDH0431	74.05	75.00	0.95	0.50	
ZDDH0424	19.00	20.00	1.00	0.65		ZDDH0431	93.00	95.30	2.30	0.51	
ZDDH0424	42.10	42.80	0.70	1.18		ZDDH0431	117.00	118.00	1.00	1.45	
ZDDH0424	45.00	46.00	1.00	0.51		ZDDH0431	217.00	218.00	1.00	0.95	
ZDDH0424	272.00	273.00	1.00	1.04		ZDDH0431	226.00	229.00	3.00	0.44	
ZDDH0424	286.12	289.06	2.94	17.74		ZDDH0431	287.00	306.00	19.00	0.91	
ZDDH0424	311.00	312.00	1.00	1.19		ZDDH0431	288.00	297.00	9.00	1.44	including
ZDDH0424	385.00	406.00	21.00	1.44		ZDDH0431	341.15	341.95	0.80	2.94	
ZDDH0424	386.16	391.70	5.54	3.24	including	ZDDH0432	178.21	184.86	6.65	0.87	
ZDDH0424	400.40	404.00	3.60	3.09	including	ZDDH0432	183.00	184.86	1.86	2.61	including
ZDDH0425	6.00	7.00	1.00	0.59		ZDDH0432	212.20	214.30	2.10	0.97	
ZDDH0425	17.60	18.10	0.50	0.57		ZDDH0432	233.00	233.65	0.65	0.82	
ZDDH0425	38.45	39.28	0.83	1.26		ZDDH0432	278.00	304.00	26.00	2.27	
ZDDH0425	41.00	42.00	1.00	0.54		ZDDH0432	287.60	292.19	4.59	9.10	including
ZDDH0425	87.30	100.00	12.70	0.58		ZDDH0433			0.00		Awaiting Assays
ZDDH0425	89.86	90.60	0.74	2.68	including	ZDDH0434			0.00		Awaiting Assays
ZDDH0425	113.50	114.10	0.60	0.79		ZDDH0435	27.45	28.00	0.55	0.90	
ZDDH0426	15.00	26.00	11.00	0.77		ZDDH0435	73.00	74.00	1.00	0.43	
ZDDH0426	15.00	18.50	3.50	1.97	including	ZDDH0435	100.00	102.50	2.50	0.76	
ZDDH0426	158.00	159.00	1.00	2.47		ZDDH0435	113.90	114.50	0.60	0.49	
ZDDH0426	211.50	214.00	2.50	4.94		ZDDH0435	119.00	120.00	1.00	0.46	
ZDDH0426	220.00	221.00	1.00	0.82		ZDDH0435	126.00	127.00	1.00	0.73	
ZDDH0426	265.00	266.00	1.00	1.16		ZDDH0436			0.00		Awaiting Assays
ZDDH0427	3.70	6.00	2.30	3.05		ZDDH0437	29.50	30.00	0.50	9.95	
ZDDH0427	12.00	13.00	1.00	1.38		ZDDH0437	34.48	35.00	0.52	0.60	
ZDDH0427	31.00	32.00	1.00	0.91		ZDDH0437	43.00	44.00	1.00	0.48	
ZDDH0427	36.00	37.00	1.00	0.50		ZDDH0437	50.20	50.65	0.45	5.34	
ZDDH0427	46.14	47.50	1.36	1.82		ZDDH0437	55.81	57.20	1.39	0.61	
ZDDH0427	67.60	68.00	0.40	1.84		ZDDH0437	66.00	67.00	1.00	0.71	
ZDDH0427	193.63	194.15	0.52	0.59		ZDDH0437	106.50	111.44	4.94	1.31	
ZDDH0427	236.00	236.85	0.85	0.56		ZDDH0437	106.50	107.10	0.60	8.73	including
ZDDH0427	274.00	274.65	0.65	1.89		ZDDH0438	16.00	20.00	4.00	0.95	

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0438	26.00	27.00	1.00	1.06	
ZDDH0438	45.60	46.08	0.48	0.76	
ZDDH0438	47.64	48.00	0.36	1.04	
ZDDH0438	52.35	54.00	1.65	0.89	
ZDDH0438	59.00	60.00	1.00	1.41	
ZDDH0438	68.00	79.95	11.95	0.55	
ZDDH0438	68.00	69.00	1.00	1.04	including
ZDDH0438	76.00	77.00	1.00	1.45	including
ZDDH0438	110.75	111.20	0.45	0.87	
ZDDH0438	121.00	122.00	1.00	0.57	
ZDDH0438	140.80	142.00	1.20	0.41	
ZDDH0438	188.75	189.50	0.75	6.46	
ZDDH0438	210.00	210.70	0.70	0.82	
ZDDH0439	7.50	8.10	0.60	0.89	
ZDDH0439	115.00	116.00	1.00	0.72	
ZDDH0439	172.00	173.00	1.00	1.13	
ZDDH0439	183.50	184.23	0.73	0.62	
ZDDH0439	199.34	200.00	0.66	0.64	
ZDDH0439	215.00	217.00	2.00	0.64	
ZDDH0440			0.00		Awaiting Assays
ZDDH0441			0.00		Awaiting Assays
ZDDH0442	7.00	8.00	1.00	2.05	
ZDDH0442	32.75	39.53	6.78	0.93	
ZDDH0442	33.22	37.80	4.58	1.26	
ZDDH0442	123.00	123.60	0.60	1.62	
ZDDH0442	129.45	130.00	0.55	1.36	
ZDDH0442	157.00	157.55	0.55	0.99	

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0443	74.00	75.00	1.00	0.59	
ZDDH0443	182.52	183.00	0.48	0.72	
ZDDH0443	195.57	201.00	5.43	0.85	
ZDDH0443	200.00	201.00	1.00	2.44	including
ZDDH0443	309.25	311.17	1.92	0.87	
ZDDH0443	314.60	315.30	0.70	0.53	
ZDDH0443	324.80	325.25	0.45	1.52	
ZDDH0443	331.90	339.55	7.65	0.59	
ZDDH0444	5.70	6.20	0.50	0.48	
ZDDH0444	12.79	13.40	0.61	0.43	
ZDDH0444	27.00	31.00	4.00	0.85	
ZDDH0444	27.00	29.00	2.00	1.20	including
ZDDH0444	62.60	64.00	1.40	0.56	
ZDDH0444	93.83	99.00	5.17	1.04	
ZDDH0444	96.40	98.00	1.60	2.83	including
ZDDH0444	138.00	139.00	1.00	3.97	
ZDDH0444	146.30	149.70	3.40	0.89	
ZDDH0445			0.00		Awaiting Assays
ZDDH0446	10.00	11.00	1.00	0.54	
ZDDH0446	22.00	26.00	4.00	1.96	
ZDDH0446	22.00	23.70	1.70	3.64	
ZDDH0446	41.70	42.30	0.60	0.50	
ZDDH0446	66.00	67.50	1.50	0.98	
ZDDH0446	123.35	123.70	0.35	2.50	
ZDDH0446	138.97	139.40	0.43	2.49	
ZDDH0447			0.00		Awaiting Assays
ZDDH0448	75.40	76.10	0.70	1.18	
ZDDH0448	90.64	91.10	0.46	0.51	
ZDDH0448	94.56	95.60	1.04	1.17	

APPENDIX 2: DRILLING DETAILS

Drillhole details for holes reported in this announcement.

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00418	341828	7036501	641	-60	240	268.00
ZDDH00421	342237	7035698	543	-60	240	680.10
ZDDH00423	341652	7036335	581	-60	240	150.00
ZDDH00424	342156	7036374	649	-60	240	493.60
ZDDH00425	341971	7036580	668	-60	240	191.00
ZDDH00426	341656	7036167	585	-60	240	267.60
ZDDH00427	341724	7036204	611	-60	240	281.10
ZDDH00428	341879	7036564	628	-60	240	223.40
ZDDH00429	341703	7036089	574	-60	240	250.95
ZDDH00430	342135	7036294	656	-60	240	435.00
ZDDH00431	341740	7036178	604	-60	240	391.74
ZDDH00432	342136	7036568	717	-60	240	310.00
ZDDH00433	341588	7036094	588	-60	240	110.55
ZDDH00434	341947	7036567	659	-60	240	176.20
ZDDH00435	341563	7035977	572	-60	240	150.00
ZDDH00436	342156	7036271	640	-60	240	460.30
ZDDH00437	341583	7035920	566	-60	240	146.60
ZDDH00438	341655	7036097	598	-60	240	220.60
ZDDH00439	341706	7036228	597	-60	240	230.00
ZDDH00440	342059	7036251	690	-60	240	607.20
ZDDH00440A	342059	7036251	690	-60	240	573.40
ZDDH00441	341670	7035900	556	-60	240	250.23
ZDDH00442	341688	7036321	597	-60	240	205.70
ZDDH00443	341870	7035976	617	-60	240	418.10
ZDDH00444	341591	7036130	574	-60	240	175.20
ZDDH00445	342063	7036220	680	-60	240	265.82
ZDDH00445A	342065	7036222	680	-60	240	404.00
ZDDH00446	341674	7036347	594	-60	240	150.00
ZDDH00447	342119	7036422	677	-60	240	352.40
ZDDH00447A	342119	7036422	677	-60	240	440.00
ZDDH00448	341562	7036080	575	-60	240	121.10

APPENDIX 3: JORC TABLES

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	<p>Tesoro has completed 479 diamond drill holes at the El Zorro Gold Project for 149,405m.</p> <p>Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries.</p> <p>The CP considers the sampling methodologies to be appropriate for this style of mineralisation.</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP consider this appropriate for the style of mineralisation.</p>
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. The CP consider these appropriate assay techniques.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>Tesoro has completed 479 diamond drill holes at the El Zorro Gold Project for 149,405m.</p> <p>Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>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.</p>
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>A single tube system was employed and in general core recovery good.</p>
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>There appears to be no potential sample bias as there was no regular loss of core.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<p>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.</p> <p>Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	Logging of diamond core was qualitative, and diamond core was photographed.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	Drill core was cut, and half core was collected for analysis
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	Tesoro has not completed any percussion drilling.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	Collection of half core ensured the nature, quality and appropriateness of the collected sample. The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	<ul style="list-style-type: none"> Quality control procedures adopted for all subsampling stages to maximise representivity of samples. 	Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. 	Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature, and it has been recommended by Tesoro's consultants to use coarse reject material to monitor the sample preparation.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	Sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 1kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g charge. All techniques are appropriate for the element being determined.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	All intercepts have been verified by multiple appropriately qualified Company personnel.
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes have been completed
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data 	Tesoro drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate.

Criteria	JORC Code explanation	Commentary
	<p>storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments were made to Tesoro Drilling
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate 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.
	<ul style="list-style-type: none"> Specification of the grid system used. 	The grid system used PSAD56 19S
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	The topography generated from an accurate topographic survey data completed by a registered surveyor and has been used for the current control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Drill hole spacing is variable between 25m and 200m
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	The current data spacing and distribution is not considered suitable for Mineral Resource and Ore reserve estimation at this early exploration stage.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	Sample compositing was not employed at the sampling stage.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Drill holes were drilled across the interpreted strike of the mineralisation.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been Bureau Veritas and ALS Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	Information regarding tenure is included in the Company's 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.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Ternera prospect, under an

Criteria	JORC Code explanation	Commentary
		option agreement with the previous owners between April 1990 and January 1993.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The mineralisation model is considered to be an intrusive related gold deposit. The key characteristics that are consistent with this style deposit include:</p> <ul style="list-style-type: none"> • Low sulphide content, (typically <5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite • Mineralisation occurs as sheeted vein deposits or stockwork assemblages and often combine gold with variably elevated Bi, W, As, Mo, Te, and/or Sb but low concentrations of base metals as seen in the initial four holes by Tesoro at El Zorro • Restricted and commonly weak proximal hydrothermal alteration • Intrusions of intermediate to felsic composition.
Drillhole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drillhole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in m) of the drillhole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>downhole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	Relevant information is presented in this report.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	Significant intercepts have been calculated as downhole width weighted averages. No top cut has been used.
	<ul style="list-style-type: none"> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> 	Relevant information is presented in this report.
	<ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	
	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> 	The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the

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	<ul style="list-style-type: none"> 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'). 	<p>mineralised structures. Drilling by Tesoro has been undertaken to test these orientations.</p>
Diagrams	<ul style="list-style-type: none"> 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. 	<p>Relevant maps and diagrams are included in the body of the report.</p>
Balanced reporting	<ul style="list-style-type: none"> 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. 	<p>Relevant information is presented in this report.</p>
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>All material exploration data is reported in the body of the report.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<p>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.</p>
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Diagrams have been included in the body of this report.</p>