El Zorro Gold Project Rapidly Advancing Towards Development

Noosa Presentation | July 2026

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

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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 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 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.

El Zorro Gold Project

Technical Workstreams and Development Readiness Activities Rapidly Advancing

Chile’s Next Major New Gold Development

A leading new Chilean gold development, rapidly progressing through advanced technical workstreams towards a Final Investment Decision.

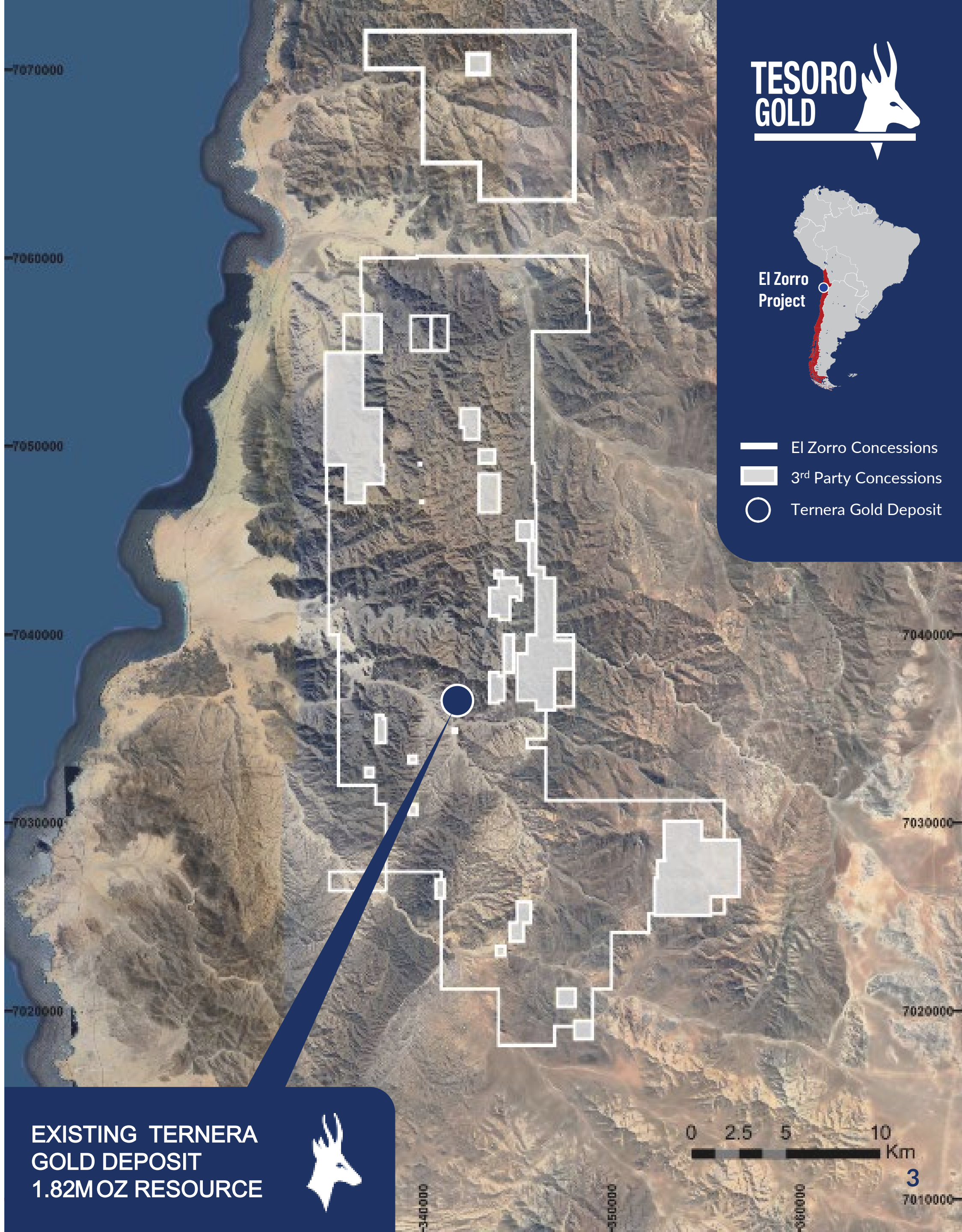
Rare Standalone Single Open Pit Gold Mine and Processing Opportunity

A single open pit gold deposit in a market dominated by major-owned projects, satellite deposits and brownfield expansions.

Immense Material Upside Beyond the Current Development Case

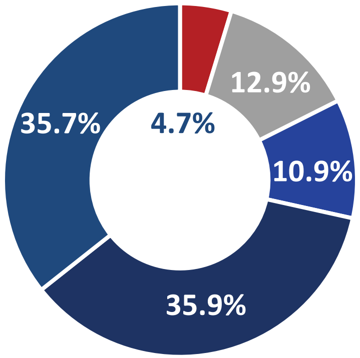
Further deposit, near-mine growth and district-scale discoveries across the broader gold corridor set to enable future project and satellite optionality.

A GOLD PROJECT OF SCALE AND TECHNICAL SIMPLICITY IN ONE OF THE WORLD’S PREMIER MINING JURISDICTIONS



Tesoro Corporate Snapshot

Register Detail



BOARD AND MANAGEMENT
GOLD FIELDS
COLLINS STREET
INSTITUTIONAL INVESTORS
OTHER INVESTORS

Broker Coverage

morgans
ARGONAUT
EUROZ HARTLEYS
TAMESIS PARTNERS LLP
cg/ Capital Markets Canaccord Genuity
UNIFIED CAPITAL PARTNERS

Capital Structure

Share price (14 July 2026)	A$0.89
Shares on issue	179M
Performance rights	11.6M
Share rights	0.1M
Options	1.0M
Market Capitalisation (undiluted)	**A$158.4M**
Net cash (31 March 2026)	A$22.6M
Implied Enterprise Value (undiluted)	**A$135.8M**

Shares, Performance Rights, Share Rights and Options as at 3 July 2026.

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

Advanced Study and Development Readiness Workstreams Accelerating

Demonstrated Material Progress Across All Key Project Workstreams

Project Execution Capability Strengthened

A high-calibre team of subject-matter experts assembled to advance and ultimately deliver El Zorro.

Mining Execution Partner Secured

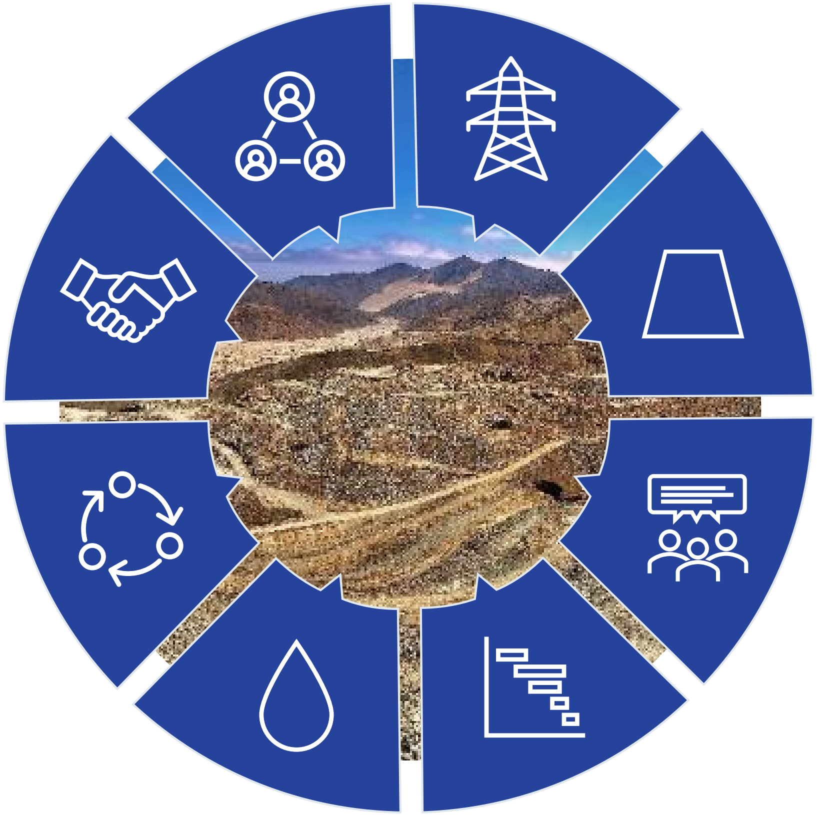
STRACON Chile SpA. engaged under an alliance-style framework to deliver the project with Tesoro as a single, integrated team.

Processing Plant Design Set

GR Engineering engaged to deliver DFS-level process design and engineering for a 3.0Mtpa gold processing plant.

Water Processing Pathway Validated

Use of bittern wastewater in future processing is a key project differentiator.



Clean Grid-Connected Power Pathway

Technocap agreement to support power transmission studies and infrastructure planning with connection authorisation request submitted.

Dry Stack Tailings Route Confirmed

Knight Piésold engaged to complete DFS engineering and design of the life-of-project dry-stack tailings storage facility.

People and Presence Strengthened

Chilean management and project capability enhanced with experienced mining, engineering and project development professionals.

Permitting Advancing on Schedule

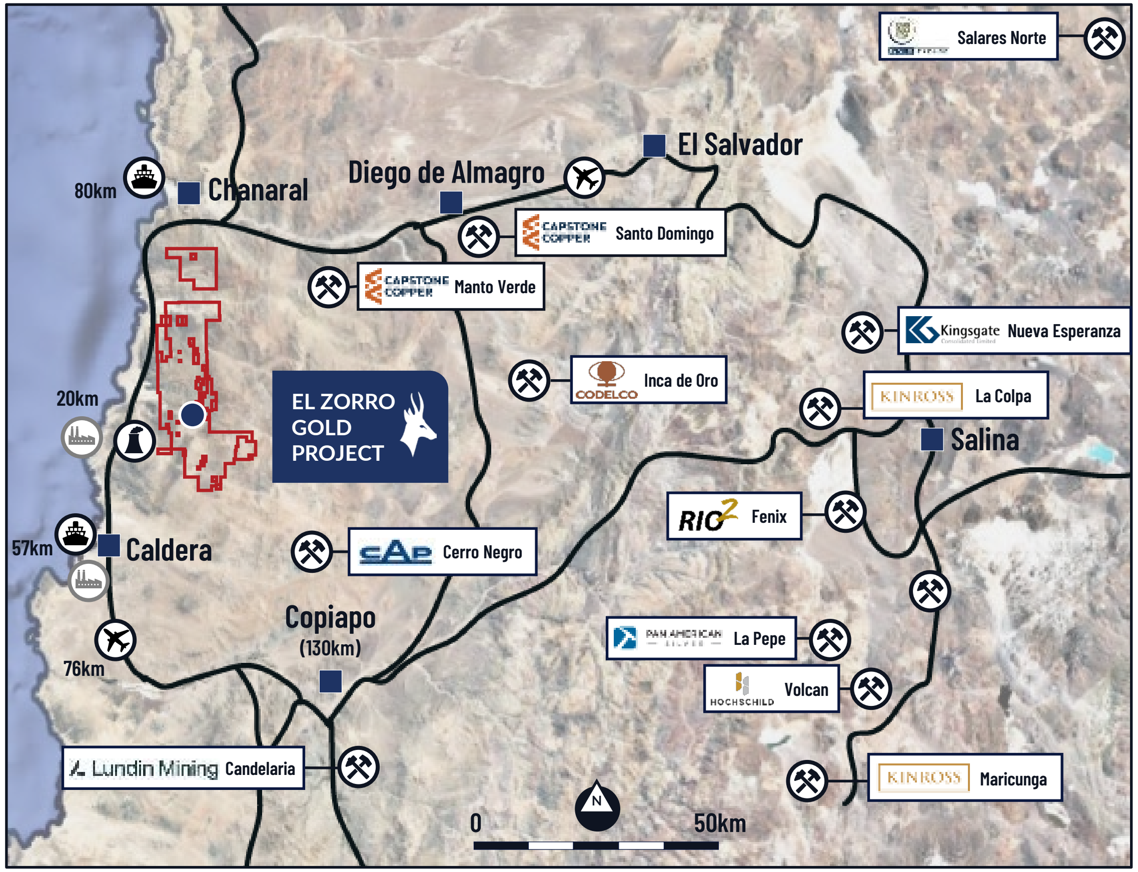
Environmental baseline studies nearing completion and on track for completion in August 2026.

ALL DFS AND DEVELOPMENT READINESS WORKSTREAMS UNDERWAY OR MATERIALLY ADVANCED

Refer to ASX announcement dated 1 July 2026 for additional detail on Tesoro DFS and development readiness activities.

Location, Location, Location

El Zorro Project Area Possesses all the Ingredients Required to Support a New Gold Mining and Processing Operation



WATER SUPPLY - 25km

Just 13km inland from the Pacific Ocean and 25km from desalination plant near the Pan American Highway

OPERATING PORT- 55km

By road to an operating port at Caldera

INTERNATIONAL ACCESS - 70km

Approximate distance to Copiapó airport

LOW ALTITUDE - 600m ABOVE SEA LEVEL

Avoids the harsh weather and complex logistics of high-Andes projects.

ENTIRE PROJECT LOCATED WITHIN GOVERNMENT LAND

Low impact/disruption to local communities

THE EL ZORRO GOLD PROJECT IS PERFECTLY LOCATED AND HAS SOME VERY GOOD COMPANY

Mantoverde | Cu-Au | **Capstone** |
Santo Domingo | Cu-Fe-Au-Co | **Capstone** |
Candelaria | Cu-Au-Ag | **Lundin-Sumitomo** |
Salares Norte | Au-Ag | **Gold fields** |
La Copia | Au-Ag | **Kinross** |

Why Chile?

It is the True Definition of a Premier Mining Jurisdiction

Predictable Permitting and a Structured Process

~12 months
Historical average approval process

30–70%
Cut from 2025 reforms timelines

Exploitation concessions awarded for indefinite duration

Established Existing Mining Infrastructure

Ports, power, services, and local engineering expertise

Deep mining services ecosystem in-country

World-class Geology

#1 copper producer
#2 lithium producer, growing gold sector

Proven mineral endowment in the Coastal Cordillera

Mining Powerhouse

Home to all the major international mining companies

Strong institutional support for responsible mining

Pro-investment, Key Economic Enabler

US$56B
in active foreign mining investment (2024)

27%
corporate tax, no mining-specific royalties

The Ternera Discovery

The First Intrusive Related Gold System Identified and Defined in Chile

Initial Deposit Enables a Single Open Pit Development

1.82Mt at 1.10 g/t Au

Open-pit constrained Mineral Resource at 0.30 g/t Au cut-off

62% Indicated

1.12Moz classified as Indicated in the current MRE

2.0Mt at 1.07 g/t Au

Unconstrained MRE (Indicated and Inferred)

Ternera MRE Detail (2025)

Category	Indicated			Inferred			Total		
Cut-off (g/t Au)	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
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

Refer to ASX Announcement dated 4 August 2025 .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.

> *"We believe the Ternera Discovery is just the beginning. It was the first major target we drilled systematically across an almost 50km mineralised belt and has already grown into a multi-million-ounce gold deposit. We find it difficult to believe that a district of this scale and quality hosts only a single major discovery."*

- Tesoro Managing Director, Zeff Reeves

Ternera Development Project

The Ternera Deposit Set the Stage

An Economically Attractive Project on all Measures

$NPV_{7.5\%}$ 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

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September 2025 Scoping Study at US$2,750/oz gold

40.7 Mt at 1.02 g/t GOLD
Initial open pit mine

95% Au RECOVERY
Standard CIP plant

3.0 Mtpa THROUGHPUT
Initial 14-year operating life

1.26Moz GOLD
111koz p.a. first 9 years

UPFRONT CAPITAL US$248M
including US$41M pre-strip

AISC US$1,216/oz
Life of mine average

COMPLETED TRADE-OFF STUDIES CONFIRMED OPTIMAL PROJECT CONFIGURATION COMPRISING A SINGLE OPEN PIT MINING OPERATION WITH 3MTPA PROCESSING PLANT, CAPABLE OF DELIVERING OVER 110KOZ PER ANNUM OF GOLD

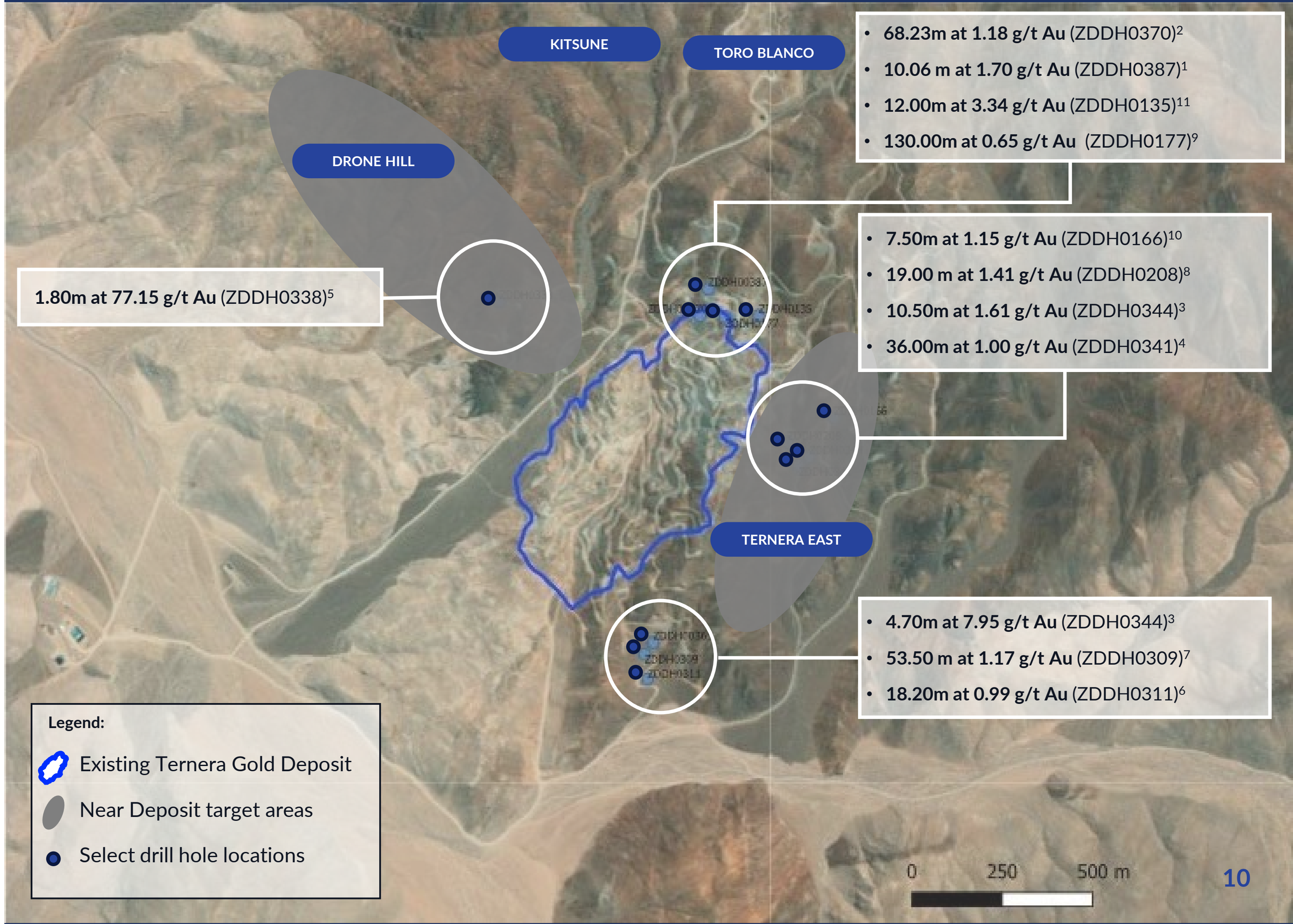
Refer to ASX announcement dated 11 September 2025

Material Upside

Multiple Extensions to be Defined with More Drilling

Ternera Extensions Plus Near-Deposit Upside

- Additional extensional targets still to be drilled.
- Further drilling planned at priority proximate targets including Drone Hill and Ternera East.
- Strong gold mineralisation recorded from surface.
- Extensional targets associated with same geological system as Ternera – potential to connect and expand



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

Material Upside Beyond Ternera

More Than 40km of Undrilled Greenfield Prospectivity

The Scale of the Exploration Opportunity is Immense

Priority 1 Targets

Drone Hill, Ternera East – all situated within 1km of Ternera

Priority 2 Targets

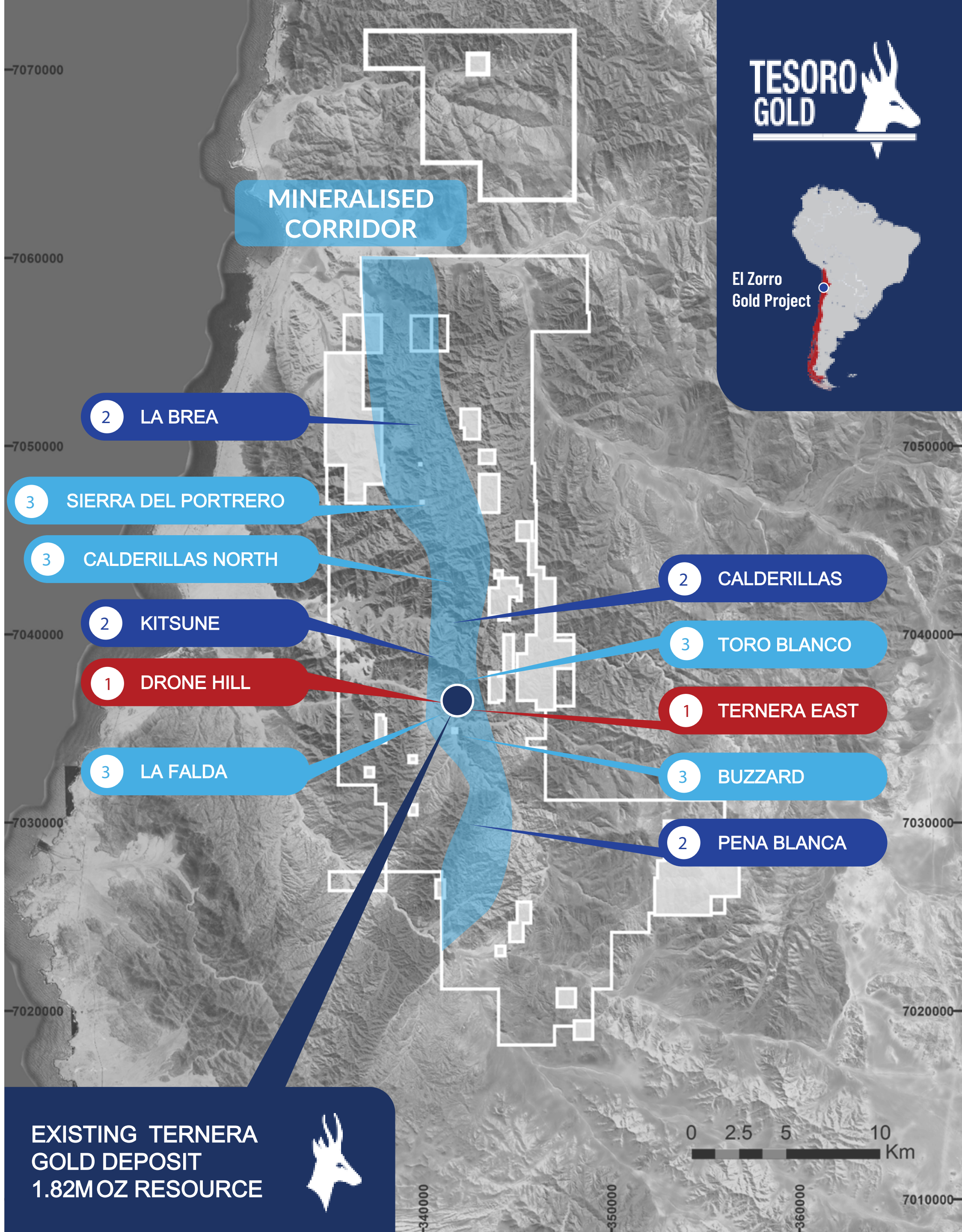
La Brea, Pena Blanca, Kitsune and Calderillas high-potential opportunities requiring drill testing

Priority 3 Targets

Additional blue-sky potential

Refer to ASX Announcement dated 19 March 2026.

GOLD MINERALISATION DEFINED ACROSS THE EL ZORRO CONCESSION AREA SPANS OVER 50KM OF STRIKE



Development Readiness Detail

DFS and Development Readiness
Workstreams Underway or Materially Advanced

The Evolution from Advanced Technical
Studies to an Integrated Development
Schedule is Already Well Underway

Execution Capability Strengthened

High-calibre Team of Partners Assembled to Deliver the El Zorro Development

Stracon Chile SpA (STRACON)
Strategic Alliance to support Mining studies, mining and operating costs

GR Engineering Services (GRES)
Study compilation, metallurgical test work, process engineering and design, operating and capital costs

BurnVoir Corporate Finance (BurnVoir)
Optimal project financing mix and key debt facilities.

Knight Piésold Pty Ltd (KP)
Tailings disposal and design

ALS Perth
Metallurgical Test Work

Aguas CAP, TECHNOCAP, Servicios de Ingeniería IMA S.A.
Infrastructure and capital costs

Lynn Widenbar and Associates
Resource Estimation

Parez & Alverez
Environmental, social and permitting

Fivemark
Investor relations and media

Peter O'Bryan and Associates
Geotechnical

Configuration and Construction

Project Configuration Set, with Advanced Design Underway

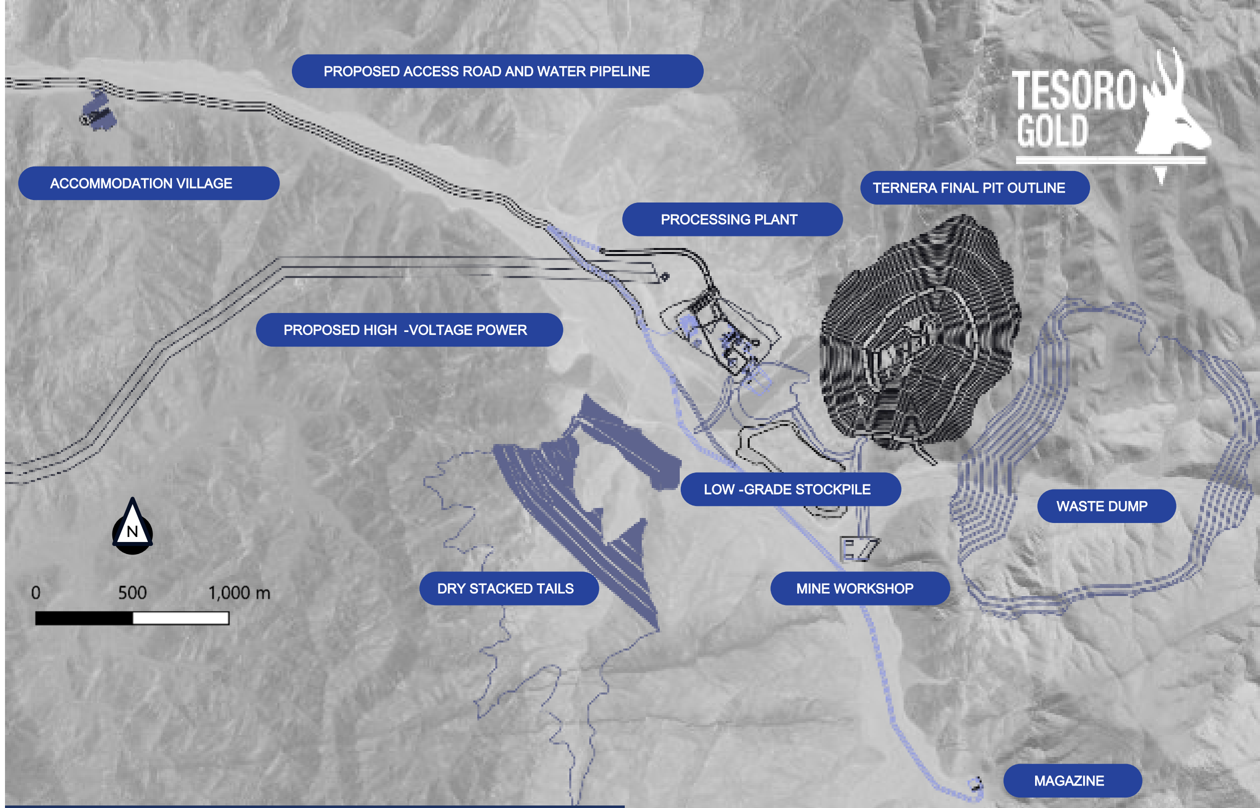
Clear, Optimised Development Pathway Defined

- Completed trade-off studies confirmed optimal project configuration.
- A simple, single open pit mining operation with 3Mtpa processing plant, capable of delivering over 110koz per annum of gold.

Construction Partner Engaged Under Alliance-Style Framework

- Alliance-style framework established between STRACON and Tesoro to deliver the project as a single, integrated team.
- STRACON is a well-known, engineering-led mining infrastructure services group operating across the Americas, providing end-to-end solutions across the mining lifecycle.
- STRACON have demonstrated experience in Chile – Rio2's Fenix Gold Project
- Arrangement structured to enable disciplined performance against agreed targets, for the mutual benefit of both parties.

Refer to ASX announcement dated 1 July 2026 and ASX announcement dated 25 February 2026.

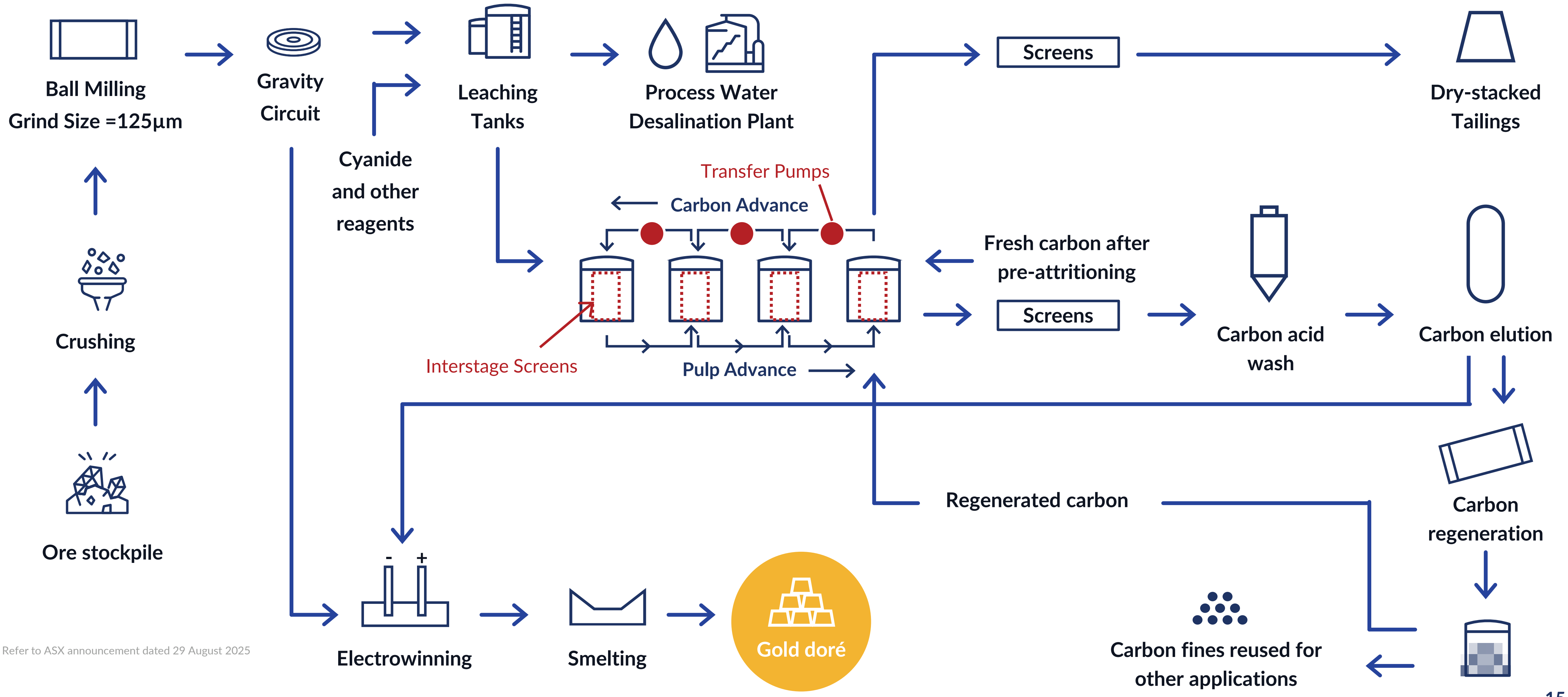


Ternera Gold Deposit Site layout diagram

Fenix Gold Project, Rio2 Limited, STRACON

Processing Plant Design Set, Advanced Cost Analysis

Simple, Low-cost Carbon in Pulp Processing Route



Refer to ASX announcement dated 29 August 2025

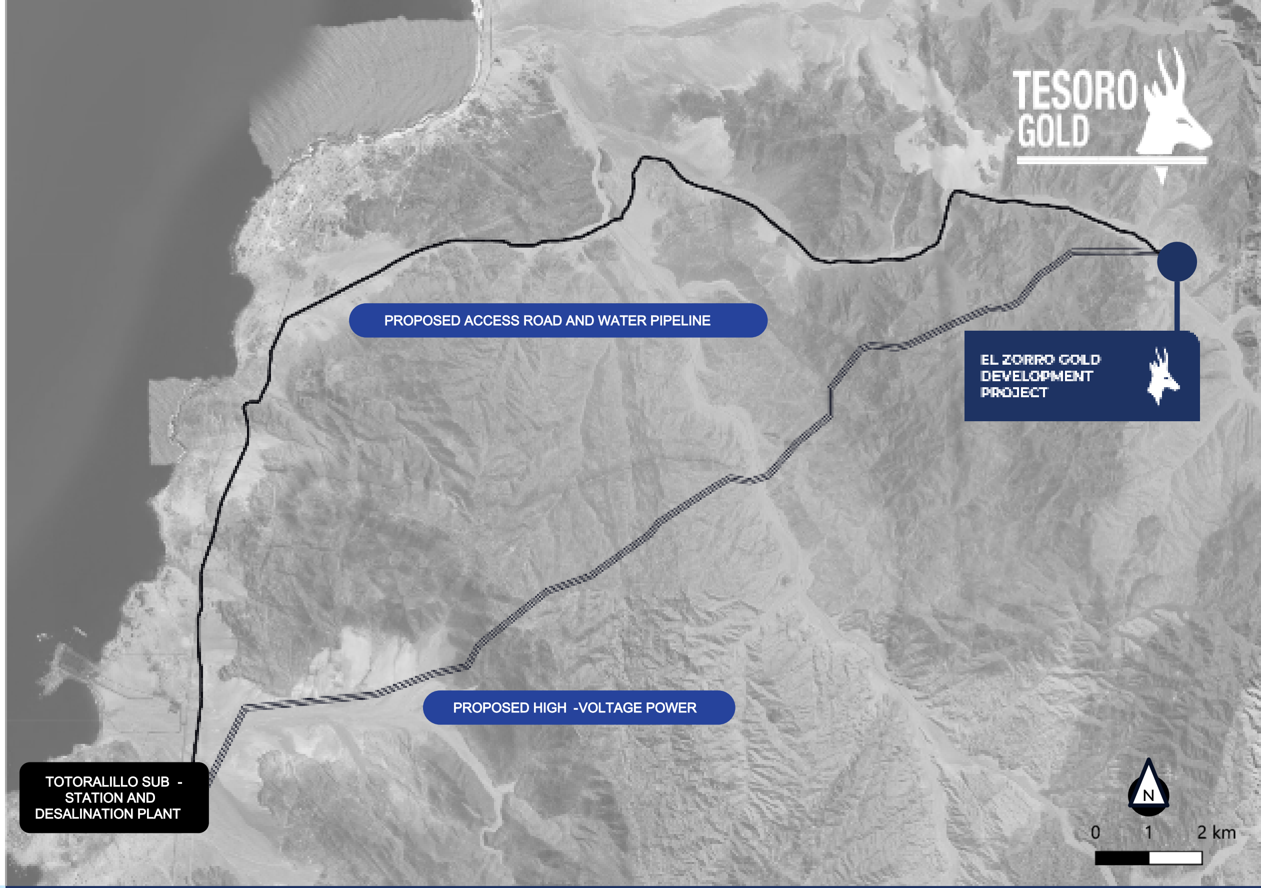
Process Water Pathway Validated

The El Zorro Water Pathway is a Key Project Differentiator

Testwork Confirms Bittern Wastewater Delivers Strong Recoveries

- Aguas CAP Totoralillo desalination plant just 25km from Ternera, with an MoU agreed for the supply of water to El Zorro.
- Advanced testwork using bittern wastewater delivered strong gold recoveries and very low cyanide consumption.
- Alignment between process design and permitting requirements reduces late-stage configuration and permitting risk.

Refer to ASX announcements dated 3 May 2024 and dated 1 July 2026



TOP: El Zorro Gold Project proposed powerline and water pipeline routes

LEFT: Aguas CAP desalination plant

Clean Grid-Connected Power Pathway

Chile is a Regional Clean Energy Leader

Connection Authorisation Request Submitted

- A *"Solicitud de Autorización de Conexión"* submitted to Coordinator Eléctrico Nacional for a 21MW power connection to El Zorro

Energy Delivery Via Tecnocap Infrastructure

- Non-binding MOU executed with Tecnocap.
- Tecnocap's 110KV high-capacity transmission line extends to Totoralillo, about 25km west of Ternera.

Chilean Grid Supplied Predominately by Renewables

- Hydro, solar and wind are the primary sources of grid power in Chile
- Provision of low cost (≈US12c/kwh) clean reliable power.

175MVA
Transmission capacity of the Tecnocap line

25km
Approximate distance from Totoralillo to Ternera

84% renewable electricity
Peak hourly share of 84.4% in 2025

Refer to ASX announcement dated 9 May 2025 and ASX announcement dated 1 July 2026
Energía Estratégica (2026), https://www.energiaestrategica.com/en/notes/gobierno-de-chile-publica-su-hoja-de-ruta-para-alcanzar-un-peak-renovable-total-que-cambios-impulsa
https://blog.investchile.gob.cl/electricity-generation-chile-2024

Tailings Design Adopts Leading-Practice Management Principles

Advancing Dry-stack Tailings Storage Facility Engineering and Design for Life-of-project Requirements

Why Dry Stack Tailings?

- **Reduced operational and geotechnical risk** through elimination of conventional slurry storage.
- **Improved water stewardship**, reducing process water demand and supporting operations in water-constrained environments.
- **Enhanced environmental performance**, including reduced seepage potential and improved closure outcomes.
- **Reduces risk over the life of the facility** in a high seismic zone.
- **Alignment with stakeholder and regulatory expectations** as industry standards continue to evolve.
- **Supports long-term project resilience** through lower lifecycle risk and greater operational flexibility.

Refer to ASX announcement dated 1 July 2026.

ADOPTING A DRY STACK TAILINGS DESIGN IS A DELIBERATE AND PROACTIVE, RISK-BASED APPROACH THAT STRENGTHENS PROJECT CREDENTIALS AND AIDS DEVELOPMENT READINESS

Expanding Our People and Presence

In Support of Our Chilean Execution Model

Tesoro Chilean Office Now Established

- **Dedicated Chile operating presence established**, with project management and stakeholder engagement embedded in-country.
- Executive development capability to **drive the transition from developer to development.**
- **Specialist consultants and in-country contractors engaged.**
- Cross-disciplinary execution model supports **schedule compression and early risk identification.**

EIA kick-off meeting in Santiago, Chile.

New Tesoro office in Santiago Chile.

Environmental and Permitting Activities

Advancing Concurrently with Technical Workstreams

Clearly Defined Permitting Process

- Following initial environmental desktop assessments, **baseline field studies commenced in August 2025.**
- These field study programmes are scheduled for **completion in August 2026.**
- Preparation and submission of EIA documentation to the Chilean Environmental Impact Assessment System **expected to follow in late 2026 to early 2027.**

CHILE HAS ADOPTED A DISTINCTLY PRO-MINING APPROACH TO PERMITTING AND APPROVALS

Developing El Zorro

Advanced DFS-level and Operational Readiness Activities Underway

Multiple Critical Milestones Scheduled for Delivery Through CY26

Mineral Resource Update and Maiden Ore Reserve

Currently scheduled for August 2026

Environmental Baseline Study Completion

August 2026

Definitive Feasibility Study Completion

On track for delivery by calendar year end

DFS OUTCOMES EXPECTED TO PROVIDE NECESSARY CONFIDENCE TO TAKE KEY EARLY DEVELOPMENT DECISIONS

Current El Zorro Project Development 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															■	

Tesoro Gold Investment Highlights

Set to be Chile's Next Major New Gold Development

A leading new Chilean gold development, advancing through DFS-level workstreams towards a Final Investment Decision.

Rare Standalone Greenfield Gold Mine and Processing Opportunity

In a market dominated by major-owned projects, satellite deposits and brownfield expansions.

Immense Material Upside Beyond the Current Development Case

Near-mine growth and district-scale discoveries across the broader >40km gold corridor.

Appendix

Our Licence to Operate

Our Strategy is Guided by Our Deep In-country Experience and Sensitivity to People and the Environment

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.

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

Scoping Study Production and Operative Cost Metrics

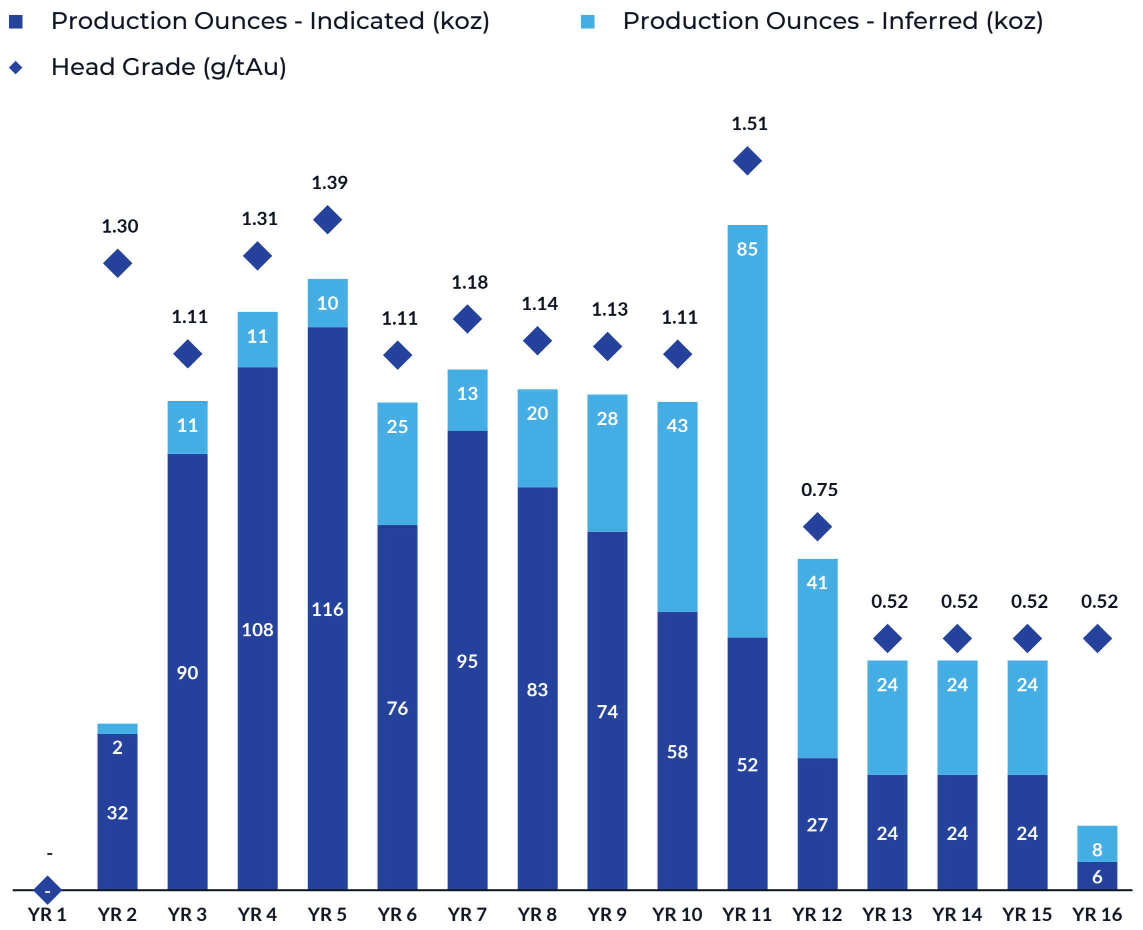
Initial Project Configuration Delivers 126Moz of Gold Production

Multiple Critical Milestones Scheduled for Delivery Through CY26

ITEM	UOM	OUTCOME
Pit Shell Optimisation	**US$/oz**	**2,250**
Ore tonnage	Mt	40.7
Strip ratio	w:o	8.0:1
Gold grade	g/t	1.02
Contained ounces	Moz	1.33
Plant throughput	Mtpa	3.0
Gravity Gold Recovery	%	~45
Overall Gold recovery	%	94.5
Production (steady state)	**koz pa**	**111**
Mining Cost	US$/oz	640
Processing Cost	US$/oz	444
G & A Cost	US$/oz	101
Sustaining Capital	US$/oz	31
AISC	**US$/oz**	**1,216**

Refer to ASX announcement dated 11 September 2025

Annual Production Ounces and Head Grade



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