TESORO GOLD

Half-Year Financial Report

For the half-year ended 30 June 2026

Tesoro Gold Limited
ABN 91 106 854 175

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The information should be read in conjunction with the 31 December 2025 Annual Report released on 26 March 2026.

CORPORATE DIRECTORY

Tesoro Gold Limited is an Australian listed company focused on the acquisition, exploration and development of commercially significant resource projects in Chile, with a focus on gold. For more details visit www.tesorogold.com.au.

DIRECTORS

Mr Mark Connelly
(Non-Executive Chairman)

Mr Zeffron Reeves
(Managing Director)

Mr Linton Putland
(Executive Director – Mining and Development)

Mr Geoffrey McNamara
(Non-Executive Director)

Mr Alan Gibson
(Non-Executive Director)

COMPANY SECRETARY

Ms Sarah Wilson

REGISTERED OFFICE

31 Cliff Street
FREMANTLE WA 6160
Telephone: (08) 6383 7883

AUDITOR

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
PERTH WA 6000

SHARE REGISTRY

Automic Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

GPO Box 5193
SYDNEY, NSW 2000
Telephone: 1300 288 664 (within Australia)
Email: hello@automic.com.au

SECURITIES EXCHANGE LISTING

Australian Securities Exchange Limited
(Home Exchange: PERTH, Western Australia)
Code: ASX: TSO
OTCQX: TSORF
FSE: 5D7

DIRECTORS REPORT

The Directors present their report, together with the financial statements, of the Group (referred to hereafter as the **consolidated entity** or the **Group**) and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors

The following persons were Directors of Tesoro Gold Limited (**Tesoro** or the **Company**) who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Mark Connelly	Non-Executive Chairman
Mr Zeffron Reeves	Managing Director
Mr Linton Putland	Executive Director – Mining and Development
Mr Geoffrey McNamara	Non-Executive Director
Mr Alan Gibson	Non-Executive Director

Principal activities

The principal activities of the Company and its subsidiaries are the acquisition, exploration and development of commercially significant mineral resource projects in Chile, with a focus on gold. Tesoro currently holds interests in the El Zorro Gold Project, located in Chile.

Operating results

The net loss after tax and non-controlling interest, attributable to the Group for the financial half-year ended 30 June 2026, amounted to A$2,411,923 (6 months to 30 June 2025: net loss after tax of A$2,156,534).

REVIEW OF OPERATIONS

Tesoro is focused on exploration and development of the El Zorro Gold Project (**El Zorro** or the **Project**) in the Coastal Cordillera region of Chile. El Zorro is proximate to well established infrastructure and is 140km from the city of Copiapó and approximately 800km north of the Chilean capital, Santiago (refer Figure 1).

During the six months ended 30 June 2026 (**Half-Year**), Tesoro continued to advance El Zorro, with activities focused on progressing Ternera towards development while continuing to pursue near-deposit drill exploration in combination with district-scale, new-discovery exploration programmes.

During the Half-Year the Board decided to advance Ternera directly to a Definitive Feasibility Study (**DFS**). The decision followed completion of a structured programme of technical trade-off studies across the principal mining, processing, infrastructure and development disciplines to mature El Zorro from Scoping Study-level evaluation to detailed project definition and execution planning.

Resource-definition drilling, metallurgical and geotechnical programmes and critical DFS workstreams progressed through the Half-Year. At 30 June 2026, the Ternera infill drilling programme was nearing completion, all metallurgical testwork drill holes had been completed and geotechnical drilling was materially advanced. Engineering and study activities were also progressing across mining, processing, tailings, infrastructure, environmental approvals, financing and project execution planning.

Alongside these development-focused activities, extensional drilling continued to test the Ternera mineralised system beyond the existing Mineral Resource Estimate (**MRE**), while airborne geophysics, soil geochemistry and geological interpretation advanced a pipeline of regional exploration targets across the broader El Zorro concession holding.

EL ZORRO GOLD PROJECT

The El Zorro Gold Project is located in the Coastal Cordillera region of Chile, in a position surrounded by all the requisite ingredients to support a new gold mining and processing operation. The Project concessions are 95.4% owned through Tesoro's 95%-owned Chilean subsidiary, Tesoro Mining Chile SpA.

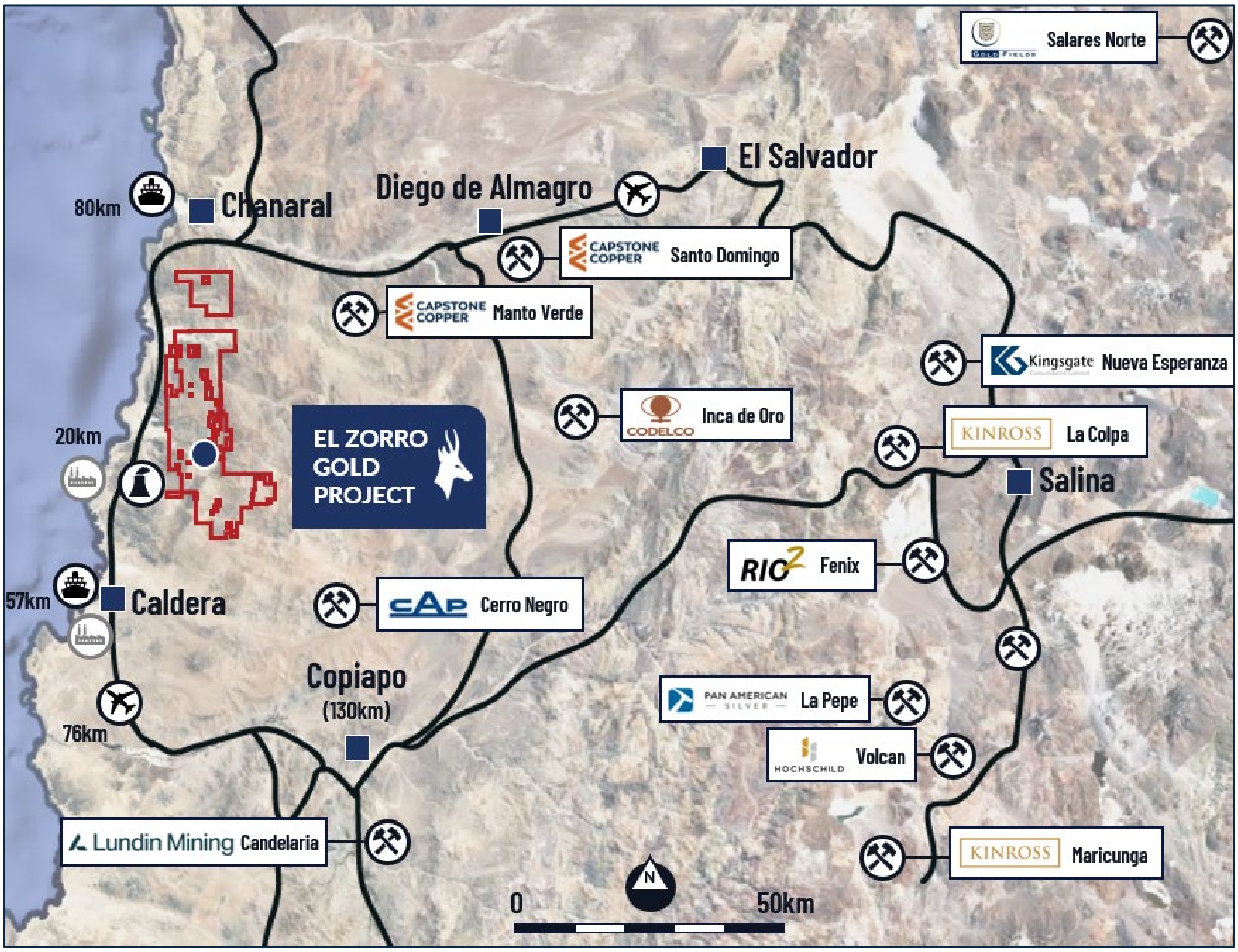

Figure 1: Tesoro's El Zorro Gold Project, Chile. *Located in the Coastal Cordillera region, home to numerous operating mines and processing facilities.*

El Zorro hosts the Ternera Gold Deposit, which as at 30 June 2026, has an open-pit constrained MRE of approximately **51.2Mt at 1.10g/t Au for 1.816Moz of gold**, comprising:

- **31.8Mt at 1.10g/t Au for 1,123koz** in the Indicated category; and
- **19.5Mt at 1.11g/t Au for 692koz** in the Inferred category.

The MRE is constrained within an optimised open-pit shell based on a US$3,000/oz gold price, 0.30 g/t cut-off and 94.5% process recovery (refer to Table 1).

Subsequent to Half-Year end, on 27 August 2026, the Company announced an updated Ternera MRE of 51.6Mt at 1.10g/t Au for 1.82Moz, including 1.47Moz in the Measured and Indicated categories. Refer to Events Subsequent to the End of the Half-Year below.

Approximately 38,000m of fully funded diamond drilling across three programmes remain ongoing at El Zorro:

- infill drilling to increase confidence in the existing Ternera MRE and support an updated MRE, maiden Ore Reserve and DFS mine planning (completed subsequent to Half-Year end);

- extensional drilling to test the continuation of Ternera mineralisation along strike and at depth; and
- regional exploration drilling and new-discovery targeting across the broader El Zorro concession holding spanning over 40 kilometres of prospectivity.

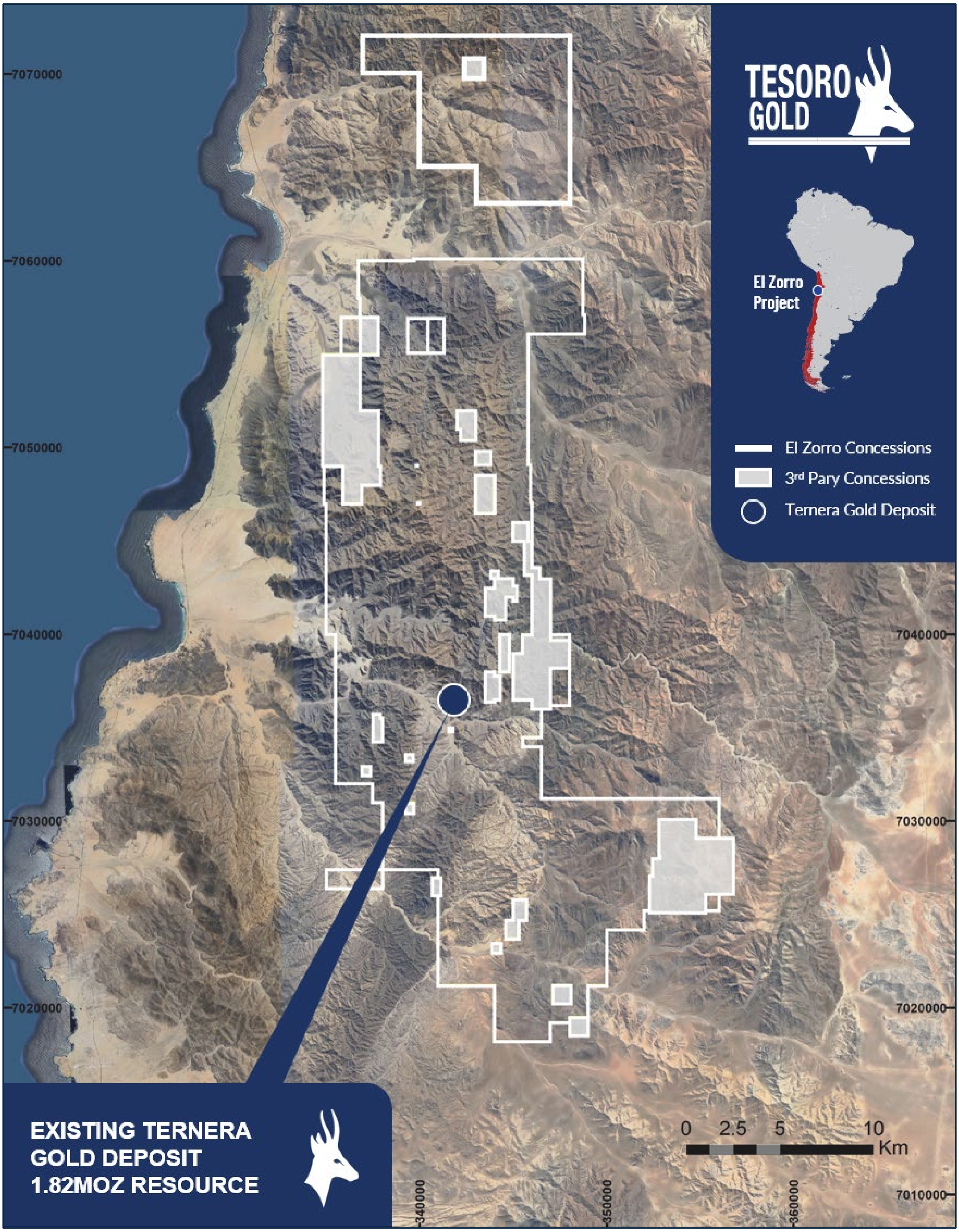

Figure 2: Tesoro's El Zorro Gold Project, Chile. *Showing the location of the Ternera Gold Deposit within the broader concession area*

Ternera Infill and Resource-definition Drilling

The Ternera infill drilling programme was designed to increase drill density through the existing Ternera MRE, particularly within the proposed open-pit area, and improve confidence in the geometry and grade distribution throughout the deposit.

The work and associated geological information is intended to support the planned conversion of portions of the Mineral Resource to the Measured and Indicated categories, providing the basis for an updated MRE, and maiden Ore Reserve to enable DFS-level mine planning.

Five diamond drill rigs were operating at Ternera by early February 2026, increasing to six rigs by the end of March. The programme was subsequently expanded and completed, providing the necessary drill density required for the planned resource classification upgrade.

By 15 June 2026, 76 infill holes totalling 25,210m had been completed, with assays received and reported for 60 holes. At Half-Year end, five final infill holes remained to be drilled and assays for a further 16 holes were pending and subsequently confirmed as complete on 1 July 2026.

Infill Drilling Results

Infill drilling returned multiple broad and locally high-grade gold intercepts within the existing Ternera mineralised system, supporting the interpreted continuity and predictability of mineralisation within the deposit.

Significant results reported during the March quarter included:

- **2.94m at 17.74g/t Au** from 286.12m in ZDDH0424, and
- **21.00m at 1.44g/t Au** from 385.00m in ZDDH0424, including:
  - **5.54m at 3.24g/t Au** from 386.16m
- **26.00m at 2.27g/t Au** from 278.00m in ZDDH0432, including:
  - **4.59m at 9.10g/t Au** from 287.60m
- **11.15m at 0.94g/t Au** from 109.50m in ZDDH0429, including:
  - **4.70m at 1.66g/t Au** from 113.60m
  - **2.77m at 9.35g/t Au** from 162.00m
- **11.00m at 1.38g/t Au** from 30.00m in ZDDH0431, including:
  - **5.18m at 2.44g/t Au** from 30.00m, and
  - **19.00m at 0.91g/t Au** from 287.00m in ZDDH0431, including
    - **9.00m at 1.44g/t Au f**rom 288.00m;
- **5.50m at 1.95g/t Au** from 50.00m in ZDDH0407A
- **7.00m at 2.05g/t Au** from 51.40m in ZDDH0410
- **17.50m at 1.01g/t Au** from 190.00m in ZDDH0412

Results reported during the June quarter included:

- **66.30m at 1.71g/t Au** from 375.00m in ZDDH0436, including:
  - **23.30m at 3.77g/t Au** from 375.70m, and
  - **8.50m at 6.08g/t Au** from 389.50m
- **62.28m at 1.35g/t Au** from 374.00m in ZDDH0430, including
  - **10.00m at 2.68g/t Au** from 374.00m, and
  - **7.00m at 4.97g/t Au** from 403.00m

- **93.00m at 1.21g/t Au** from 572.00m in ZDDH0440, including:
  - **18.00m at 2.96g/t Au** from 495.00m, and
  - **4.00m at 6.73g/t Au** from 511.00m
- **35.00m at 1.20g/t Au** from 533.00m in ZDDH0440A including:
  - **4.00m at 5.16g/t Au** from 537.00m
- **137.72m at 0.67g/t Au** from 331.73m in ZDDH0455 including:
  - **12.62m at 4.70g/t Au** from 364.38m, and
  - **5.77m at 10.27g/t Au** from 370.50m
- **17.20m at 1.53g/t Au** from 387.00m in ZDDH0456 including:
  - **5.95m at 3.35g/t Au** from 395.05m

Results have been incorporated into the geological database for the updated Ternera MRE and associated DFS workstreams.

Extensional Drilling Results

Extensional drilling tested the continuation of the Ternera mineralised system beyond the limits of the current MRE boundary. Extensional drilling returned outstanding grades of over 27g/t Au from new depth extensions approximately 200 vertical metres below the 2025 Scoping Study open pit shell.

The two deep holes, ZDDH0409 and ZDDH0411, were drilled from positions approximately 300m to 400m south-east of the existing MRE to test the interpreted down-plunge continuation of the mineralised system. Both holes intersected broad zones of anomalous gold mineralisation and higher-grade intervals in the targeted position.

Significant results included:

- **8.84m at 3.54g/t Au** from 576.00m in ZDDH0411, including:
  - **1.00m at 27.70g/t Au** from 576.00m
- **7.09m at 1.31g/t Au** from 670.45m in ZDDH0409, including:
  - **0.54m at 9.89g/t Au** from 677.00m.

Drilling also tested the northern margin of the MRE, where ZDDH0398B returned **4.26m at 3.40g/t Au** from 217.45m, including **0.68m at 19.45g/t Au**.

Collectively, the results demonstrated the continuation of gold mineralisation outside the existing open-pit constrained MRE and defined additional opportunities for near-deposit resource growth drilling.

District-scale Exploration and Target Generation

Regional exploration continued throughout the Half-Year to expand and mature the pipeline of drill targets beyond Ternera. Activities included high-resolution helicopter flown magnetic and radiometric surveying, systematic soil geochemistry programmes and geological interpretation with results integrated with historical and recent exploration datasets.

Helicopter-borne Geophysical Survey

New-Sense Geophysics Limited completed a high-resolution helicopter-borne magnetic and gamma-ray spectrometric survey across approximately 610km² of the El Zorro concession area. The survey, which commenced in late December 2025, comprised 200m-spaced regional flight lines and a higher-resolution area surveyed at 100m line spacing. Approximately 4,880.5 line-kilometres were flown.

Resource Potentials Pty Ltd completed final processing and imaging of the magnetic and radiometric datasets, with preliminary interpretation identifying several structural trends considered prospective for gold mineralisation, together with multiple intrusive occurrences and interpreted tonalite dyke systems.

The survey outlined a north-south structural corridor associated with gold anomalism extending for more than 40km, increasing the interpreted extent of the El Zorro Gold Corridor by approximately 10km. The datasets were integrated with geological and geochemical information to support target prioritisation and future drilling.

Soil Geochemistry

Systematic orientation soil-sampling programmes were completed at La Brea, Drone Hill and Pena Blanca, with a total of 331 soil samples collected on nominal 50m by 50m grids across areas where previous surface sampling had identified prospective gold mineralisation. Samples were analysed for low-level gold and 47 multi-element indicators.

All three target areas returned low-level gold anomalism coincident with arsenic and bismuth anomalism, together with geochemical indications of potassic alteration. The anomalies corresponded with mapped mineralised structures and prospective host lithologies and were used to refine targets for follow-up exploration.

At La Brea, the results indicated potential extensions to the previously defined target area to the north-west and south-east. At Drone Hill, the soil anomaly coincided with areas of previous high-grade drilling. At Pena Blanca, sampling identified gold anomalism within a broader alteration zone coincident with previously reported surface mineralisation.

Further soil sampling and geological work were planned across additional targets as part of the district-scale exploration programme.

Transition to Near-Deposit Growth and New Discovery Drilling

During the first half of CY2026, the majority of drill rig capacity was directed towards resource definition and DFS-related drilling. As these programmes advanced, preparations commenced for the transition of drilling to near-deposit resource growth and regional new discovery opportunities.

Ternera East and Drone Hill are the two priority targets for the next phase of activity, with the northern and southern extensions of Ternera, La Brea and Pena Blanca also scheduled for drilling. Figures 3 and 4 outline the current target location and drill priority levels.

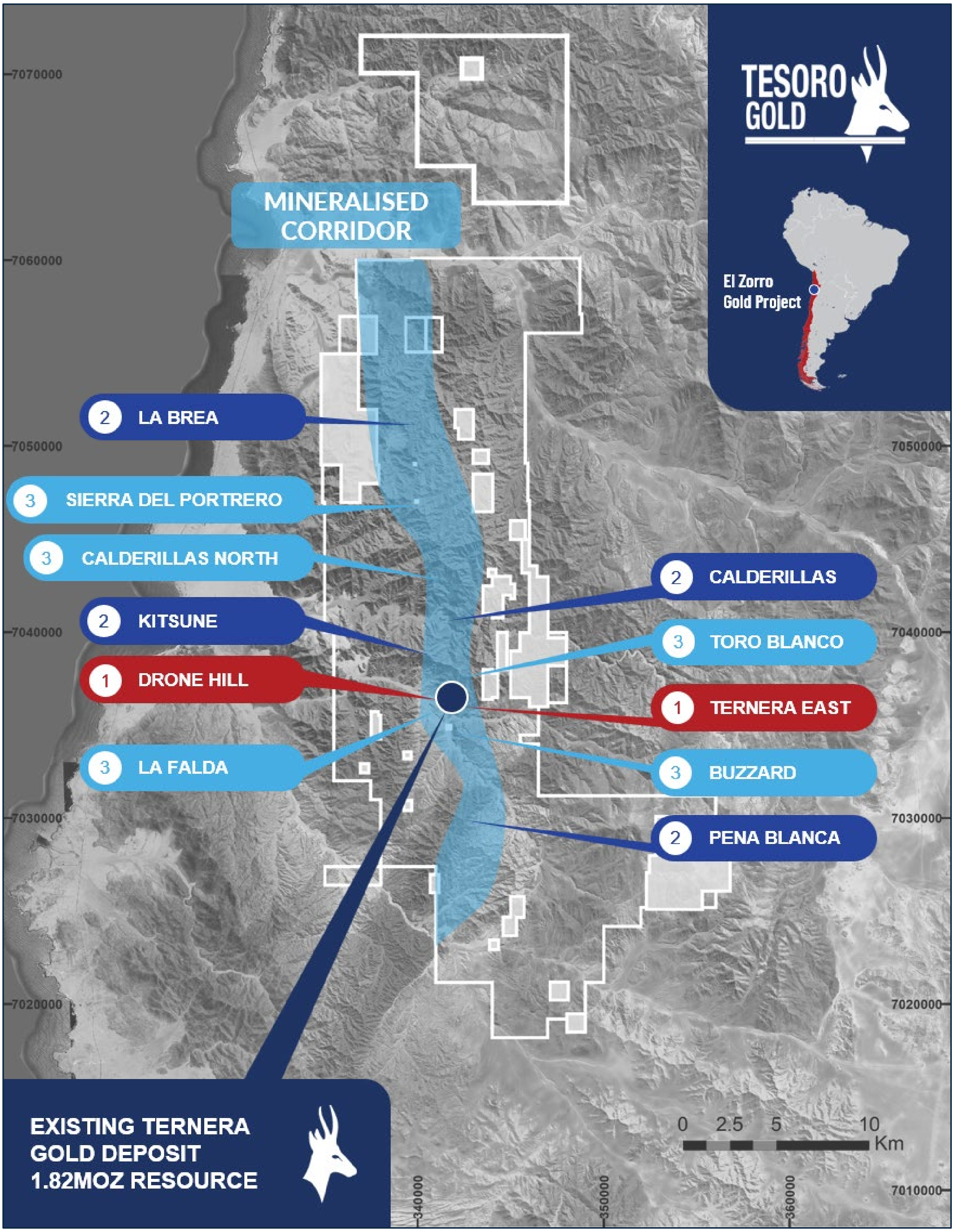

Figure 3: Tesoro's El Zorro Gold Project Near-Deposit Targets Along the >40km Gold Corridor

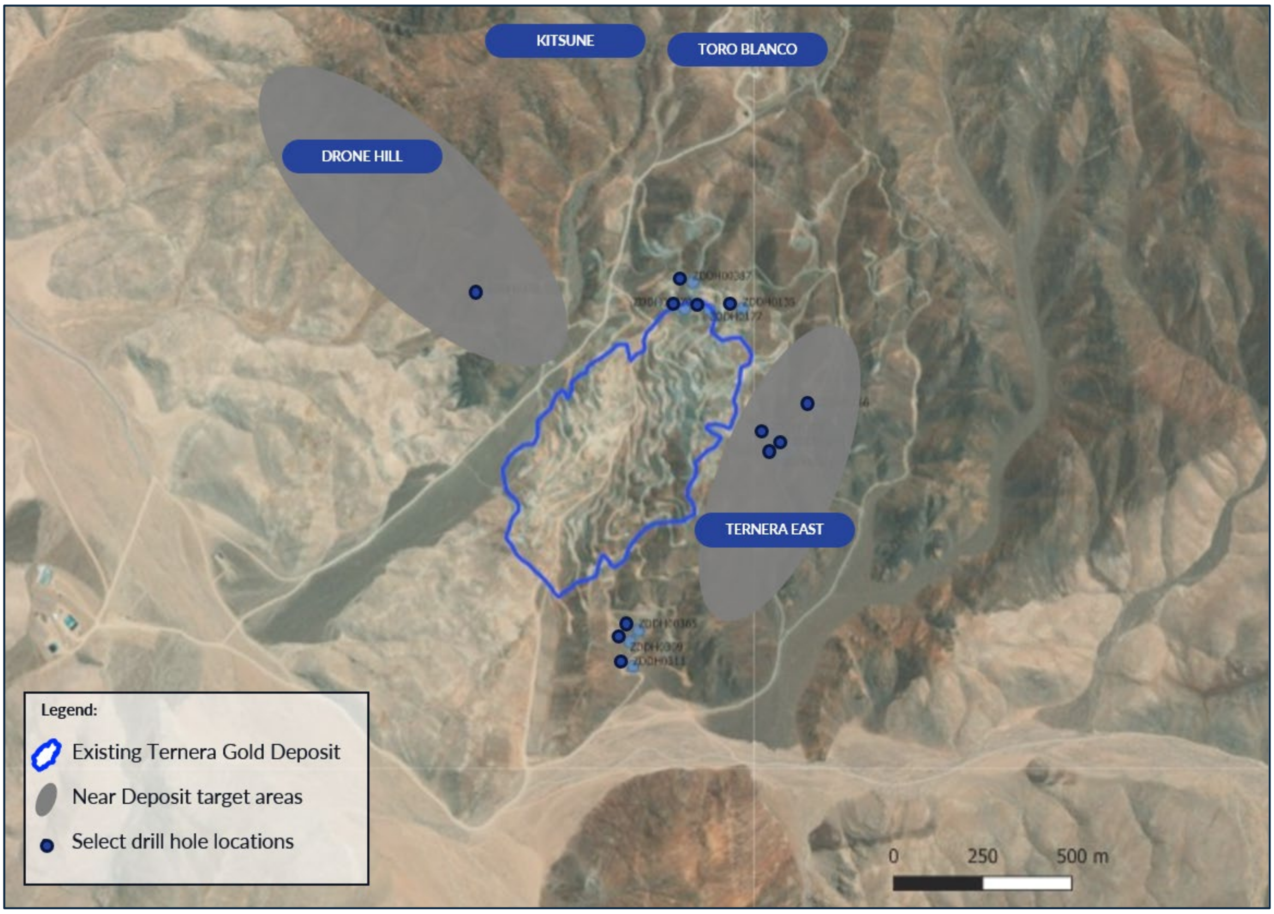

Figure 4: Tesoro's El Zorro Gold Project Near Deposit Targets

Definitive Feasibility Study

Following completion of the September 2025 Scoping Study, Tesoro undertook a detailed programme of technical trade-off studies to define the preferred development configuration for Ternera. The programme considered the principal technical and infrastructure components of the Project, including:

- process flowsheet selection and optimisation;
- mine and plant configuration;
- site layout;
- power and water infrastructure corridors;
- tailings disposal;
- seismic design parameters; and
- integration of mining, processing and supporting infrastructure.

The trade-off studies defined a preferred development pathway based on a single open-pit mining operation and a proposed 3.0Mtpa processing plant.

On 25 February 2026, following review of the completed trade-off work, the Board resolved to advance directly to DFS. The level of technical definition achieved across the principal engineering disciplines was considered sufficient to proceed to DFS-level evaluation without completing a separate Pre-Feasibility Study.

On 1 July 2026 (subsequent to the end of the Half-Year), Tesoro provided an update on DFS and development-readiness activities at El Zorro, outlining that all principal DFS workstreams were underway or materially advanced across engineering, mining, processing, infrastructure, permitting, financing and execution planning.

Development Team and In-Country Presence

Tesoro expanded its development and execution team, strengthened its in-country capability and established a new office in Chile as a dedicated operating base.

The expanded in-country presence is intended to support DFS coordination, permitting, stakeholder and government engagement, consultant coordination, infrastructure planning, logistics, pre-construction planning and preparation for future project execution.

STRACON Alliance Framework

Tesoro Mining Chile SpA entered into a non-binding Letter of Intent with STRACON Chile SpA to establish an alliance-style framework for El Zorro. The proposed framework is intended to provide continuity and alignment across potential pre-construction, construction and operating phases.

STRACON is an integrated, engineering-led and technology-enabled mining infrastructure and services group operating across the Americas. Headquartered in Toronto, Canada, STRACON provides end-to-end solutions across the mining lifecycle, including engineering and technology solutions and industrial services.

Metallurgy and Process Design

Additional metallurgical drill holes were completed to obtain representative material from within the proposed Ternera open pit for physical ore characterisation and variability testing. All metallurgical testwork drill holes had been completed by period end.

Process development built on earlier testwork supporting a conventional carbon-in-pulp (**CIP**) processing route. The DFS process design is based on a proposed nominal 3.0Mtpa processing plant.

GR Engineering Services was engaged to undertake process engineering and design and integrate the metallurgical results into plant design, equipment selection, capital cost estimation and operating cost modelling.

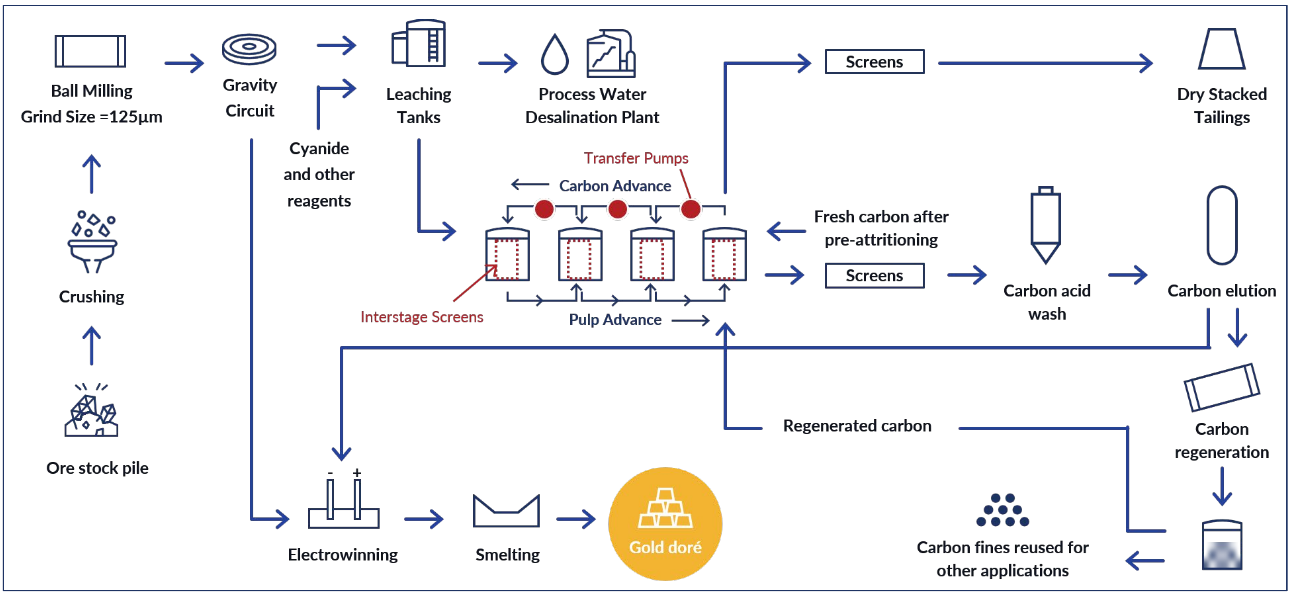

Figure 5: Proposed El Zorro CIP Flowsheet

Geotechnical, Mining and Mine Design

Open-pit geotechnical drilling progressed in parallel with the resource-definition and metallurgical programmes. The programme was designed to provide the information required to refine pit-wall design parameters and slope-stability assumptions for DFS-level mine planning.

Mine design, production scheduling and mining cost studies also advanced during the Half-Year. STRACON provided mining study and cost inputs, with Peter O'Bryan and Associates contributing geotechnical expertise.

The information generated through the infill and geotechnical drilling programmes will be integrated into the updated MRE, maiden Ore Reserve and DFS mine design.

Tailings, Civil and Site Infrastructure

Technical studies identified dry-stack tailings as the preferred tailings-management configuration for continued DFS evaluation. Engineering work progressed across tailings, civil works, site layout and associated infrastructure, progressed in parallel to support refinement of the proposed development schedule and capital and operating cost estimates.

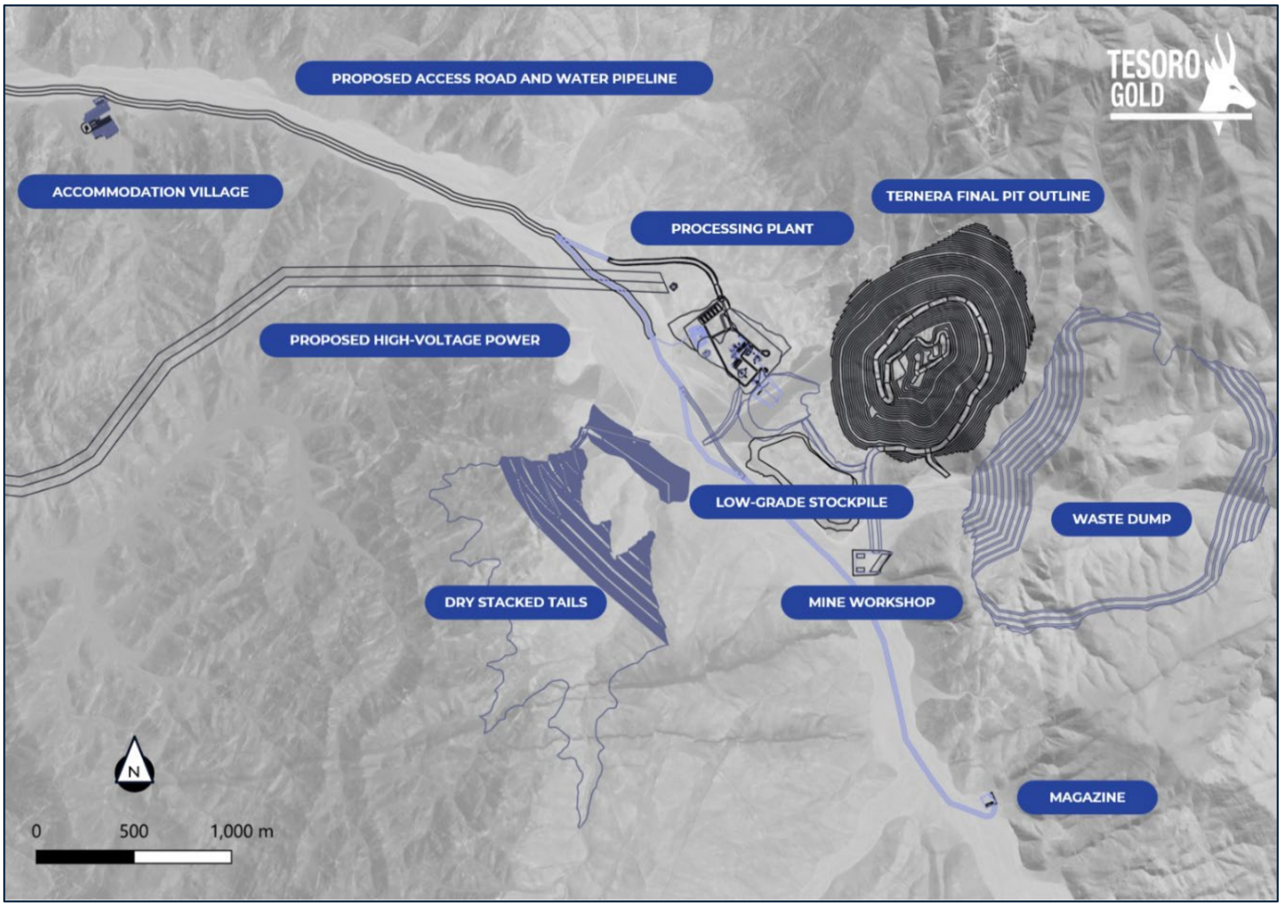

Figure 6: Proposed El Zorro Site Layout

Power and Water Infrastructure

Engineering design and cost estimation for grid power, process water, site layout and associated infrastructure was materially advanced. Tesoro submitted a connection authorisation request to the Chilean National Electricity Coordinator for a 21MW electrical connection to El Zorro, supporting the proposed high-voltage power line from Totoralillo to the Project.

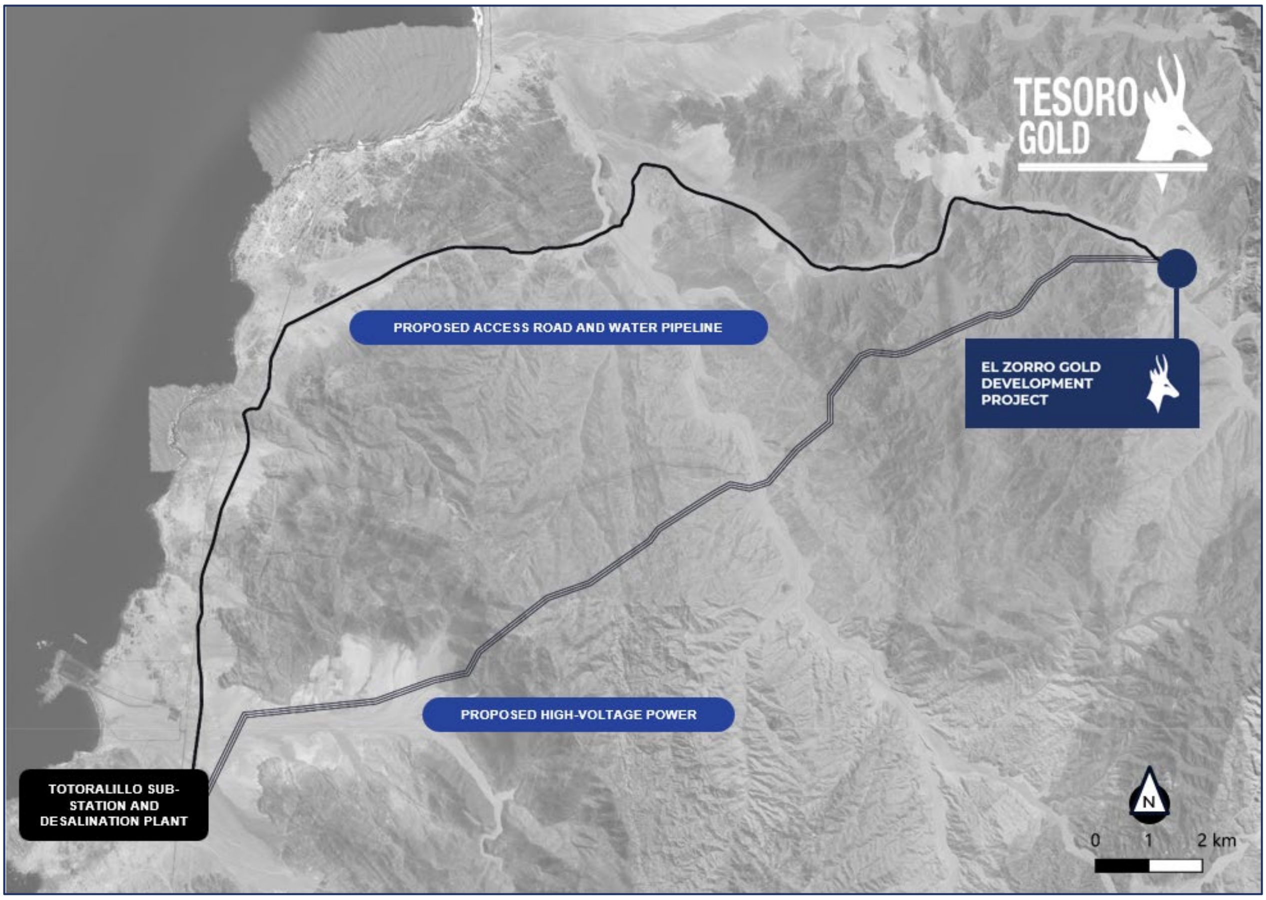

Figure 7: Proposed El Zorro Powerline and Water Pipeline Routes

Environmental Studies and Permitting

Environmental baseline and permitting activities progressed and were approximately 75% complete at 1 July 2026. At the date of this report baseline environmental surveys have now been completed.

On completion the baseline environmental surveys and permitting engineering works, Tesoro intends to prepare and submit environmental impact assessment documentation to Chile's Environmental Impact Assessment System.

Baseline programmes are designed to provide the environmental information required to prepare the environmental impact assessment documentation and support the subsequent approvals process for construction and operation of the Project.

Project Financing and Development Planning

BurnVoir Corporate Finance Limited was appointed as financial adviser to assist Tesoro in developing an optimised project funding strategy and arranging prospective debt facilities for El Zorro.

Financing activities progressed in parallel with the DFS, enabling potential funding structures to be assessed against progressively refined capital requirements, construction schedules and development parameters.

Institutional Investor and Analyst Site Tour

In January 2026, Tesoro participated in an institutional investor and analyst site tour in Chile together with Rio2 Limited and Flagship Minerals Limited.

Participants visited El Zorro, Fenix and Pantanillo and met the respective project teams. The programme provided direct exposure to the projects, regional infrastructure and the Chilean permitting and mining environment and included engagement with government representatives, Australian trade representatives and Chilean mining-industry bodies.

EVENTS SUBSEQUENT TO THE END OF THE HALF-YEAR

On 20 August 2026, final assay results were reported from the 80-hole >27,000m infill drilling programme completed at Ternera. Multiple thick, high-grade gold intercepts were returned from the final 17 holes, with notable results that included:

- **10.00m at 6.14g/t Au** from 14.00m in ZDDH0461, including:
  - **3.25m at 15.96g/t Au** from 16.49m
- **96.40m at 0.86g/t Au** from 351.00m in ZDDH0464, including:
  - **37.54m at 1.50g/t Au** from 409.06m
- **60.50m at 1.01g/t Au from** 197.00m in ZDDH0466, including:
  - **18.22m at 2.55g/t Au** from 209.80m
- **34.05m at 1.56g/t Au** from 331.00m in ZDDH0467, including:
  - **6.14m at 5.78g/t Au** from 331.86m
- **9.21m at 5.76g/t Au** from 370.59m in ZDDH0468
- **51.63m at 1.23g/t Au** from 328.77m in ZDDH0471 and:
  - **25.00m at 1.55g/t Au** from 444.00m
- **101.00m at 1.12 g/t Au** from 320.00m in ZDDH0475 including:
  - **8.35m at 3.50g/t Au** from 323.65m, and
  - **20.00m at 2.37g/t Au** from 367.00m

Subsequent to the end of the Half-Year, on 27 August 2026, Tesoro announced an updated Mineral Resource Estimate for the Ternera Gold Deposit at the El Zorro Gold Project.

The updated Mineral Resource comprises 51.6Mt at 1.10g/t Au for 1.82Moz of contained gold, reported at a 0.30g/t Au cut-off grade and constrained within a US$3,500/oz optimised open-pit shell.

The update materially increased confidence in the Ternera Mineral Resource, with 1.47Moz, representing approximately 78% of total contained gold, classified as Measured and Indicated. Measured and Indicated Resources increased by approximately 348koz compared with the August 2025 Mineral Resource Estimate, including the definition of a Measured Mineral Resource component for the first time.

The increase in higher-confidence Mineral Resources followed completion of the approximately 27,000m infill drilling programme and provides the basis for calculation of a maiden Ore Reserve and ongoing mine planning for Ternera.

The unconstrained Mineral Resource increased to 1.93Moz at 1.07g/t Au. Ternera remains open in multiple directions, with drilling continuing across extensional Mineral Resource growth targets and broader new-discovery targets within the El Zorro Gold District.

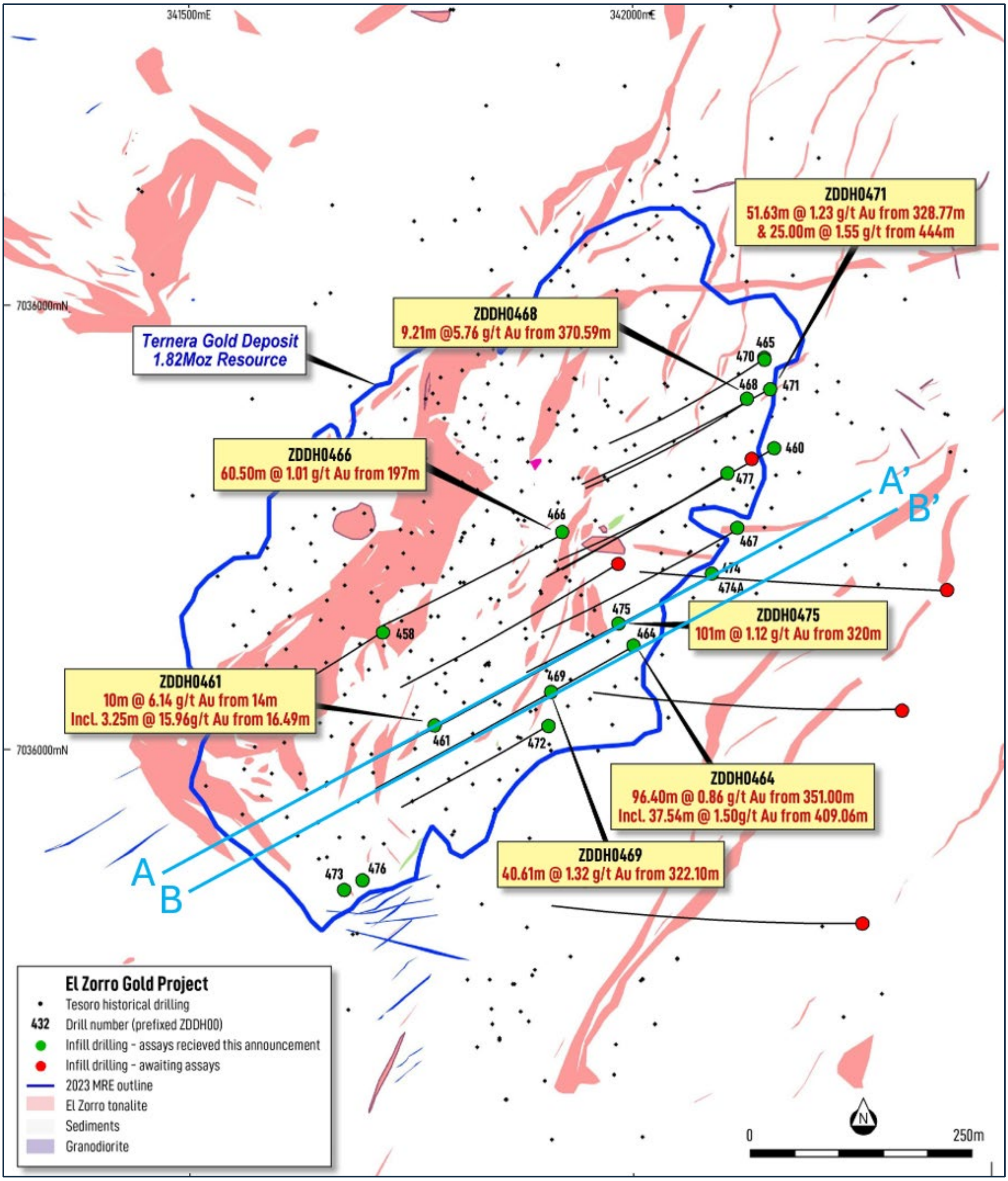

*Figure 8: **El Zorro Gold Project – Ternera Gold Deposit.** Drill locations and significant results. Refer to ASX announcement 20 August 2026. Section shown at Figure 9 located at A-A' and Figure 3 at B-B'. Datum PSAD56 19S.*

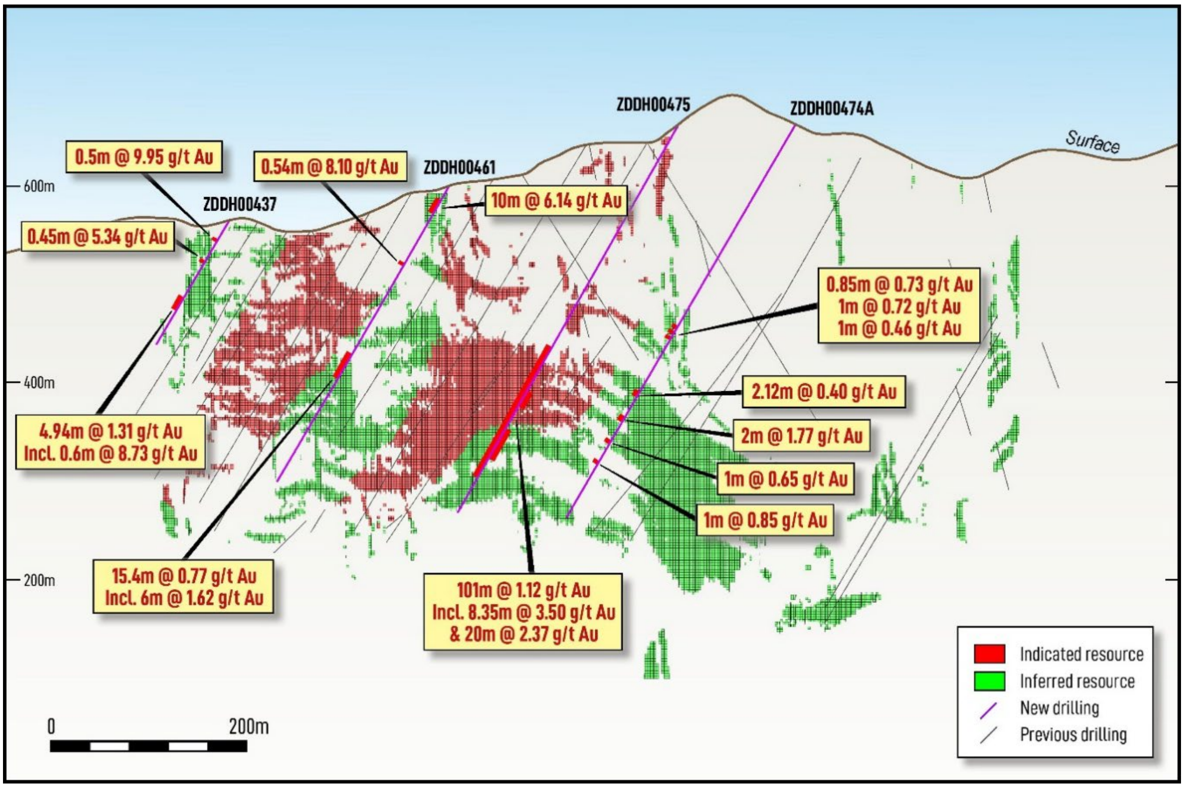

Figure 9: El Zorro Gold Project – Drilling section A-A'. *Showing infill drill programme holes ZDDH0474A, ZDDH0475, ZDDDH0461 and ZDDH0437 and resource classification of current MRE block model. Holes displayed are projected onto section +/-20m. Looking northwest. Datum PSAD56 19S. Refer ASX announcement 31 March 2026 for results from ZDDH0437.*

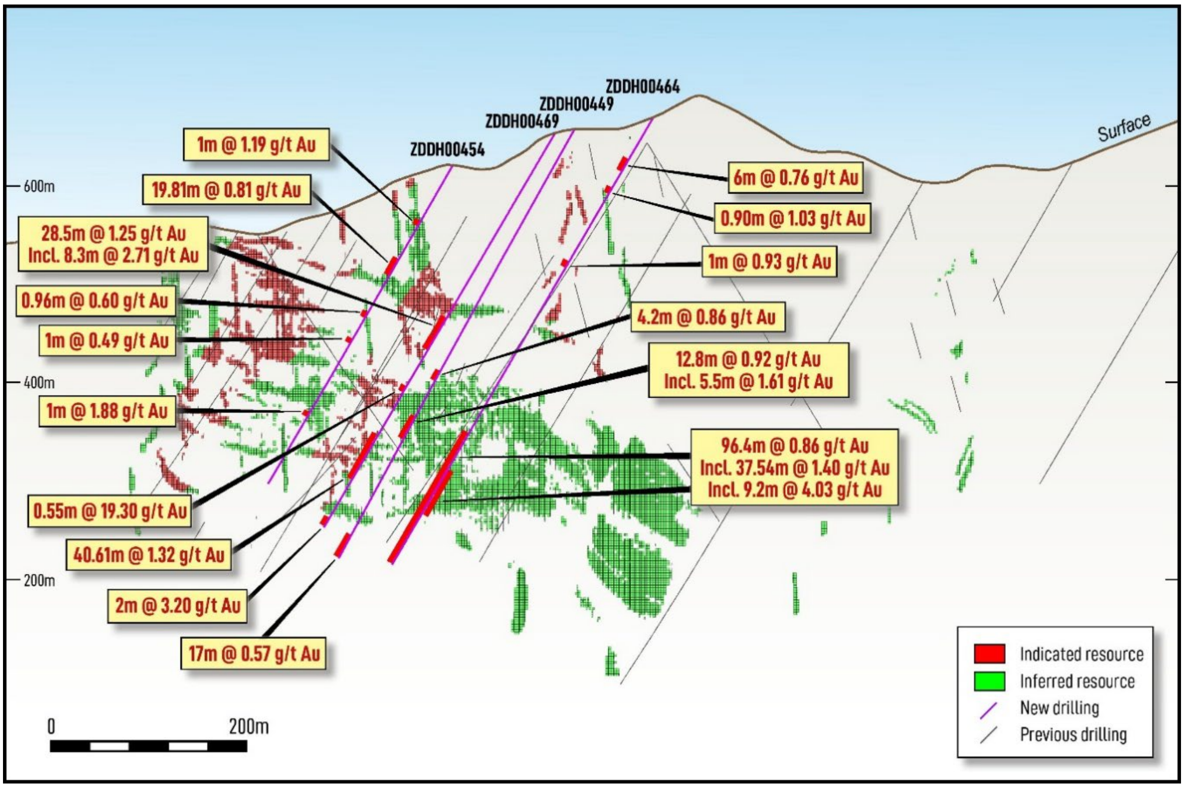

Figure 10: El Zorro Gold Project – Drilling section B-B'. *Showing infill drill programme holes ZDDH0449, ZDDH0454 and ZDDDH064 and resource classification of current MRE block model. Holes displayed are projected onto section +/-20m. Looking northwest. Datum PSAD56 19S. Refer ASX announcements 30 April 2026 and 10 June 2026 for previous results.*

Table 1: Ternera Mineral Estimates for selected cut-off grades. Highlighted open pit Mineral Resource has been constrained by an optimised pit shell using a gold price of US$3500/oz and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.

	Measured			Indicated			Inferred			Total		
Cut-off Au g/t	Tonnes Mt	Au g/t	Gold K Oz	Tonnes Mt	Au g/t	Gold K Oz	Tonnes Mt	Au g/t	Gold K Oz	Tonnes Mt	Au g/t	Gold K Oz
0.30	**2.4**	**1.24**	**95**	**37.9**	**1.13**	**1,371**	**11.3**	**0.98**	**356**	**51.6**	**1.10**	**1,822**
3.00	0.1	4.44	20	1.9	4.64	278	0.4	4.27	48	2.4	4.57	345
2.50	0.2	3.87	26	2.8	4.01	359	0.6	3.70	66	3.6	3.95	451
2.00	0.3	3.26	34	4.3	3.37	469	0.9	3.13	92	5.6	3.33	595
1.50	0.6	2.62	47	7.3	2.71	631	1.9	2.40	145	9.7	2.64	824
1.00	1.1	1.95	67	14.1	1.98	898	4.4	1.71	244	19.6	1.92	1,209
0.90	1.2	1.81	72	16.5	1.83	972	5.4	1.57	275	23.2	1.77	1,319
0.80	1.5	1.67	78	19.5	1.68	1,053	6.6	1.45	306	27.6	1.62	1,438
0.70	1.7	1.56	83	22.9	1.54	1,134	7.8	1.33	336	32.4	1.49	1,553
0.60	1.8	1.47	87	26.3	1.43	1,206	9.4	1.22	368	37.5	1.38	1,661
0.50	2.0	1.38	90	30.2	1.31	1,275	11.3	1.11	402	43.5	1.26	1,767
0.40	2.2	1.30	93	34.2	1.21	1,333	13.4	1.01	432	49.9	1.16	1,858
0.30	2.4	1.24	95	38.1	1.12	1,377	15.4	0.92	455	55.9	1.07	1,927
0.20	2.4	1.22	95	41.8	1.05	1,406	17.4	0.84	470	61.6	1.00	1,972

Refer ASX announcement dated 27 August 2026.

Competent Person Statement

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, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Ltd. 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 27 August 2026 and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

CORPORATE

Annual General Meeting

Tesoro held its Annual General Meeting of shareholders (**Meeting**) at 10:00am (**WST**) on Friday, 29 May 2026 at 31-33 Cliff Street, Fremantle WA 6160. All resolutions put to shareholders were carried by poll.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half-year.

Unmarketable Parcel Share Sale Facility

On 19 January 2026, Tesoro established an Unmarketable Parcel Share Sale Facility for shareholders holding parcels with a market value of less than A$500.

At the record date of 16 January 2026, an Unmarketable Parcel comprised a holding of 406 shares or fewer, based on the closing Tesoro share price of A$1.23. At that date, 620 shareholders held 108,412 shares classified as Unmarketable Parcels, representing approximately 0.06% of the Company's issued shares.

The facility closed during the Half-Year and was completed on 9 April 2026. A total of 88,779 fully paid ordinary shares was sold on behalf of 512 shareholders at A$0.9414 per share. Tesoro met the associated brokerage and handling costs.

Matters subsequent to the end of the half-year

On 3 July 2026, 232,627 Performance Rights lapsed as the conditions have not been or have become incapable of being, satisfied.

On 17 July 2026, 630,000 Performance Rights were converted into Ordinary Fully Paid Shares. On the same day, 46,508 Share Rights were converted into Ordinary Fully Paid Shares.

On 31 July 2026, 2,183,500 Performance Rights Group (trading under ASX Code TSOAB Performance Rights), were issued to employees of the Group.

There are no matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Mr Zeffron Reeves
Managing Director
10 September 2026

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Tesoro Gold Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 10 September 2026

AIK KONG TING
Partner

Tesoro Gold Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Interest revenue		395,870	50,839
Administration expenses		(144,790)	(196,799)
Consultant expenses		(176,969)	(105,311
Corporate and compliance expenses		(485,910)	(206,224
Depreciation		(72,462)	(32,958)
Employee related expenses		(493,364)	(272,194)
Equity based payments	5	(693,177)	(412,844)
Finance costs		(679,378)	(15,010)
Legal and professional fees		(466,031)	(262,504
Reversal of provision for VAT receivable	6	405,855	(732,557)
Foreign currency losses		17,719	(16,176)
Loss before income tax		**(2,392,637)**	**(2,201,738)**
Income tax expense		-	-
Loss after tax		**(2,392,637)**	**(2,201,738)**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	9	(2,403,466)	396,859
Other comprehensive income/(loss) for the period, net of tax		**(2,403,466)**	**396,859**
Total comprehensive loss for the period		**(4,796,103)**	**(1,804,879)**
Loss attributable to:			
Non-controlling interests		19,286	(45,204)
Members of the parent		(2,411,923)	(2,156,534)
		(2,392,637)	**(2,201,738)**
Total comprehensive loss attributable to:			
Non-controlling interests		(56,264)	(18,870)
Members of the parent		(4,739,839)	(1,786,009)
		(4,796,103)	**(1,804,879)**
Basic loss per share attributable to members of the parent (cents per share)		(1.35)	(1.76)
Diluted loss per share attributable to members of the parent (cents per share)		(1.35)	(1.76)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 30 June 2026 $	31 Dec 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		15,291,208	22,171,000
Trade and other receivables		1,611,370	1,650,421
Other current assets		97,666	8,030,655
TOTAL CURRENT ASSETS		**17,000,244**	**31,852,076**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	2	66,267,570	55,182,469
Plant and equipment		374,916	396,119
Right-of-use assets		326,631	210,006
Other non-current assets		158,368	-
TOTAL NON-CURRENT ASSETS		**67,127,485**	**55,788,594**
TOTAL ASSETS		**84,127,729**	**87,640,670**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,847,864	1,493,682
Provisions		247,339	132,296
Lease liability		119,418	44,969
TOTAL CURRENT LIABILITIES		**2,214,621**	**1,670,947**
NON-CURRENT LIABILITIES			
Lease liability		221,536	175,225
TOTAL NON-CURRENT LIABILITIES		**221,536**	175,225
TOTAL LIABILITIES		**2,436,157**	**1,846,172**
NET ASSETS		**81,691,572**	**85,794,498**
Issued capital	3	**113,886,724**	113,219,683
Reserves	4	(4,260,393)	(1,958,613)
Accumulated losses		**(29,857,190)**	(27,445,267)
Equity attributable to owners of the Company		**79,769,141**	**83,815,803**
Non-controlling interest		**1,922,431**	1,978,695
TOTAL EQUITY		**81,691,572**	***85,794,498***

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Tesoro Gold Limited
Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2026

CONSOLIDATED	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Reserve $	Non-Controlling Interest $	Total Equity $
Balance at 1 January 2026	**113,219,683**	**(27,445,267)**	**1,664,996**	**(3,623,609)**	**1,978,695**	**85,794,498**
Loss for the period	-	(2,411,923)		-	19,286	(**2,392,637**)
Exchange differences arising on translation of foreign currency	-	-	-	(2,327,916)	(75,550)	(2,403,466)
Total comprehensive (loss) for the period	**-**	**(2,411,923)**	**-**	**(2,327,916)**	**(56,264)**	**(4,796,103)**
Share based payments	-	-	693,177	-	-	693,177
Conversion of Performance Rights	667,041	-	(667,041)	-	-	-
Balance at 30 June 2026	**113,886,724**	**(29,857,190)**	**1,691,132**	**(5,951,525)**	**1,922,431**	**81,691,572**

CONSOLIDATED	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Reserve $	Non-Controlling Interest $	Total Equity $
Balance at 1 January 2025	**70,403,696**	**(23,213,713)**	**723,118**	**(3,669,667)**	**2,054,324**	**46,297,758**
Loss for the period	-	(2,156,534)		-	(45,204)	(2,201,738)
Exchange differences arising on translation of foreign currency	-	-	-	370,525	26,334	396,859
Total comprehensive income/(loss) for the period	-	(2,156,534)	-	370,525	(18,870)	(1,804,879
Shares issued in Placement	11,070,484	-	-	-	-	11,070,484
Capital raising costs	(646,880)	-	-	-	-	(646,880)
Share rights issued	-	-	12,525		-	12,525
Share based payments	-	-	412,844	-	-	412,844
Balance at 30 June 2025	**80,827,300**	**(25,370,247)**	**1,148,487**	**(3,299,142)**	**2,035,454**	**55,341,852**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Cash flows from operating activities		
Interest received	395,870	50,839
Interest paid	(17,772)	-
VAT refund	1,965,408	435,283
Payments to suppliers and employees (incl. of GST)	(3,574,727)	(2,193,504)
Net cash flows used in operating activities	**(1,231,221)**	**(1,707,382)**
Cash Flows from investing activities		
Payments for exploration and evaluation	(13,148,286)	(5,247,658)
Purchase of plant and equipment	(53,291)	-
Movement in term deposits	7,872,287	-
Net cash flows used in investing activities	(**5,329,290**)	**(5,247,658)**
Cash flows from financing activities		
Proceeds from share issues	-	11,070,484
Payments for share issue costs	-	(575,252)
Repayment of lease liabilities	(36,816)	(29,248)
Net cash flows from financing activities	**(36,816)**	**10,465,984**
Net (decrease)/increase in cash and cash equivalents	**(6,597,327)**	3,510,944
Cash and cash equivalents at beginnng of the financial period	**22,171,000**	3,856,976
Effect of exchange rate changes on cash and cash equivalents	(282,465)	82,947
Cash and cash equivalents at end of the financial period	**15,291,208**	**7,450,867**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material Accounting Policies

Statement of compliance

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The consolidated half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the Transitional Annual Financial Report for the year ended 31 December 2025 and any public announcements made by Tesoro Gold Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Exploration and evaluation expenditure

	Consolidated 30 June 2026 $	Consolidated 31 Dec 2025 $
Costs carried forward in respect of areas of interests	**66,267,570**	55,182,469
Movement		
Opening balance	**55,182,469**	42,241,179
Exploration expenditure capitalised	13,148,286	12,782,330
Foreign currency translation	(2,063,185)	158,960
	66,267,570	**55,182,469**

Note 3. Issued capital

	Consolidated 30 June 2026 $	Consolidated 31 Dec 2025 $
179,059,659 issued and fully paid ordinary shares (31 Dec 2025: 177,850,215)	113,886,724	113,219,683
	113,886,724	**113,219,683**

	Consolidated 30 June 2026 Number	Consolidated 30 June 2026 $
Movement in Ordinary Shares on issue		
Opening balance at 1 January 2026	177,850,215	113,219,683
9 February 2026 - conversion of performance rights	1,153,333	619,150
30 June 2026 - conversion of performance rights	56,111	47,891
Cost of share issuance	-	-
At 30 June 2026	**179,059,659**	**113,886,724**

Note 3. Issued capital (continued)

	12 months 31 December 2025 Number	12 months 31 December 2025 $
Movement in Ordinary Shares on issue		
Opening balance	**1,553,414,041**	**70,403,696**
30 April and 25 June 2025 - placement at $0.024/share	461,270,166	11,070,484
2 Oct 2025 - placement at $0.053/share (Tranche 1)	503,671,027	26,694,564
21 Oct and 26 Nov 2025 – option conversion	150,786	10,555
10 Nov 2025 - conversion of performance rights	7,500,000	155,250
3 December 2025 - Share consolidation 1:15 split	(2,357,606,940)	-
Total Number of issued and paid Ordinary Shares Post Share Consolidation	**168,399,080**	
3 Dec 2025 - placement at $0.795/share (Tranche 2)	9,189,221	7,305,431
9 and 16 Dec 2025 - conversion of options at $1.05	128,580	135,010
17 Dec 2025 - conversion of options at $0.405	133,334	54,000
Share issue costs	-	(2,609,307)
At 31 December 2025	**177,850,215**	**113,219,683**

Note 4. Reserves	**30 June 2026 $**	**31 Dec 2025 $**
Equity Based Payments Reserve(a)	1,691,132	1,664,996
Foreign Currency Translation Reserve (b)	(5,951,525)	(3,623,609)
Balance at end of the period/year	**(4,260,393)**	**(1,958,613**

(a) Movement in Equity Based Payments Reserve

Performance and Share Rights

	Consolidated	
	Number of Performance Rights	**$**
Opening balance at 1 January 2026	**7,621,085**	**1,478,996**
Forfeiture of Performance Rights	(56,000)	-
Conversion of Performance rights	(1,209,444)	(667,041)
Issue of Performance Rights to Directors – 29 May 2026	5,680,000	192,305
Net Performance rights vesting period expense	-	500,872
At 30 June 2026	**12,035,640**	**1,505,132**

Note 4. Reserves (continued)

(a) Movement in Equity Based Payments Reserve (continued)

	31 Dec 2025 Number	31 Dec 2025 $
Opening balance at 1 January 2025	106,910,791	76,586
Share Rights issued in lieu of salaries*	502,008	12,524
Conversion of Performance rights	(7,500,000)	(155,250)
Performance Rights lapsed and expired	(29,206,470)	-
Vesting expense for Rights issued in 2024	-	687,974
3 December 2025 - Share consolidation 1:15 split	(65,992,577)	-
Total Number of Performance Rights and Share Rights Post Share Consolidation	**4,713,752**	-
Issue of Performance Rights to Directors per General Meeting – 26 Nov 2025	593,333	230,138
Issue of Performance Rights to Management	2,314,000	627,024
At 31 December 2025	**7,621,085**	**1,478,996**

*During the year ended 31 December 2025, a consultant was issued 502,008 share rights under the Company's salary sacrifice plan. Each of these issuances were determined by applying a 10-day VWAP prior to the end of each quarter as per the Company's salary sacrifice plan to the salary amounts sacrificed for the respective quarter.

	Consolidated	
Options	**Number of Options**	**$**
Opening balance at 1 January 2026	1,000,000	186,000
At 30 June 2026	**1,000,000**	**186,000**

	31 Dec 2025 Number	31 Dec 2025 $
Opening balance (pre-consolidation)	198,555,153	646,533
Broker Options issued in lieu of fees	15,000,000	186,000
Expiry of Options – 7 July 2025	(60,256,162)	(368,939)
3 December 2025 – share consolidation 1:15 split	(143,079,058)	-
Number of Options Post Share Consolidation	**10,219,933**	-
Expiry of Options – 13 December 2025	(9,086,599)	(261,594)
Exercise of Options – 17 December 2025	(133,334)	(16,000)
Balance at end of the year	1,000,000	186,000

(b) Movement in Foreign Currency Translation Reserve

	Consolidated	
	30 June 2026 $	**31 Dec 2025 $**
Opening balance	**(3,623,609)**	(3,669,667)
Foreign currency translation movement	(2,327,916)	46,058
Balance at end of the period/year	**(5,951,525)**	(**3,623,609**)

Note 5. Equity Based Payments

Equity based payments with an effect on the financial statements are detailed below:

Performance Rights	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Performance rights vesting period expense	693,177	412,844
Total included in profit or loss as share-based payments expense	**693,177**	412,844

Details to the performance rights such as performance conditions and valuations are provided in the Company's 31 December 2025 Annual Report on page 69 to 73.

Options

	Consolidated	
	30 June 2026 $	**6 months to 30 June 2025 $**
Broker options - capital raising costs[1]	-	186,000
	-	186,000

Note 5. Equity Based Payments (continued)

[1]Broker Options

On 25 June 2025, the Company issued options for services provided by the Lead Manager for capital raising activity conducted in financial year. The Trinomial Lattice Option Pricing model was used to value the Broker Options and the following table lists the inputs to the model used for the valuation of the options:

	Broker Options
Number on issue	1,000,000
Grant date	25 June 2025
Issue date	25 June 2025
Expiry date	25 June 2028
Exercise price	$0.54
Risk-free interest rate	3.44%
Share price at grant date	$0.39
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 30 June 2026	1,000,000
Number exercisable as at 30 June 2026	1,000,000
Fair value per option	**$0.186**
Amount recognised as share issue costs	**$186,000**

Note 6. Contingent assets

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado ("IVA") which is a Value Added Tax ("VAT"). On 2 August 2023, the company was notified by the relevant Chile tax authority that the company has met its VAT recoverability conditions.

As at 30 June 2026, the Company has a gross IVA receivable of $4,928,078 before any provision (31 December 2025: $4,587,232).

During the half-year ended 30 June 2026 and subsequent to period end, the Company continued to receive VAT refunds for filings performed for IVA claimed on spend incurred during the half-year. Approximately $1,965,408 of VAT from spend incurred in the 2026 half-year was collected in period. Post year-end, the Company collected a further $1,305,150 from VAT filings processed for spend incurred during the year.

Given that there has been, historically, uncertainty with respect to the timing and extent of recovery of the aged VAT. The Company has fully provided for those amounts and only brings to account VAT when it has collected the amounts whether during the period or subsequent to balance date but before the signing of its financial report.

As at 30 June 2026, the Company has recognised a net reversal of its doubtful debts equal to $405,855 (31 December 2025: impairment of its VAT receivable of $929,000).

Of the gross $4,928,078 IVA receivable as at 30 June 2026, $2,105,918 is recoverable as a credit against future export sales.

Under the terms of the VAT refund payment, the Group has until 30 June 2030 to meet certain export targets. The Group also has the right to extend this term. In the event that the Group does not meet certain export targets and the term is not extended, the Group will be required to re-pay the VAT refund payments to the Chilean Tax Authorities.

Note 7. Contingent liabilities

On 26 August 2021, Tesoro advised it had been served notice of dispute initiated by the Company's El Zorro Joint Venture partner, Wanaco SpA (**Wanaco**), lodged with the 7th Civil Court de Santiago de Chile.

Wanaco is disputing the valuation and the procedure followed for the capital increase approved in the Shareholders Meeting of El Zorro S.C.M held on 11 February 2021. El Zorro S.C.M is the El Zorro Gold Project joint venture company of which Tesoro's 95% owned Chilean subsidiary, Tesoro Mining Chile SpA (Tesoro Chile) currently owns 85% (refer ASX announcement on 24 March 2021).

At a Shareholder Meeting of El Zorro S.C.M. held on 7June 2023, it was resolved to increase the capital base via contribution on a pro-rated basis. Tesoro Chile subscribed its pro-rata shares for an amount equal to CLP12,120,334,847 (approximately $22.4 million), which reflects its funding of exploration and development activities at El Zorro since March 2021. The minority shareholder in El Zorro S.C.M., Wanaco declined to participate in the capital increase, resulting in Tesoro Chile increasing its ownership in El Zorro S.C.M. to approximately 94.42%.

On 12 August 2025, the First Instance Court has dismissed the initial legal proceedings brought by El Zorro joint venture partner, Wanaco, reinforcing Tesoro's position and affirming the rigour of its governance processes. The 7th Civil Court de Santiago de Chile has now confirmed that these claims and associated damages were without merit, awarding costs to TMC in relation to the dismissed proceedings. On 12 August 2025, Wanaco lodged an appeal under the Chilean Procedure Code.

Note 7. Contingent liabilities (continued)

Other ancillary proceedings filed by Wanaco on similar allegations remain before the courts.

The Company estimates $nil financial effect other than future legal fees should the matter proceed through to further stages of legal proceedings.

During the prior year ended 31 December 2025, Tesoro Mining Chile SpA (95% owned by Tesoro Gold Ltd) has increased its ownership of the El Zorro Gold Project to 95.4% through a capital contribution of approximately CLP5.2 billion (approximately US$5.4 million) to El Zorro SCM, covering capitalised expenditure at the project. As a result, Tesoro Gold Ltd's effective ownership of El Zorro has risen to approximately 90.6%.

Tesoro is confident that all capital increases were properly valued and duly approved under Chilean corporate and mining law and the dispute initiated by Wanaco is vexatious and with no legal basis.

As disclosed at Note 6, Under the terms of the VAT refund payment, the Group has until 30 June 2030 to meet certain export targets. The Group also has the right to extend this term. In the event that the Group does not meet certain export targets and the term is not extended, the Group will be required to re-pay the VAT refund payments to the Chilean Tax Authorities.

There are no other contingent liabilities as at 30 June 2026.

Note 8. Commitments

	Consolidated	
	30 June 2026 $	**31 December 2025 $**
The exploration commitments are as follows:		
Not longer than 1 year	441,823	460,797
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
Total	**441,823**	460,797

Exploration commitments consist of annual rents payable on mineral concessions.

Note 9. Exchange differences on translation of foreign operations

The Group's foreign subsidiaries have a *functional* currency of Chilean Pesos. At each reporting period end, the Group translates the net assets of its foreign subsidiaries from Chilean Pesos to Australian dollars (the Group's *presentation* currency) using the spot rate at period end. The adjustment required as a result of this translation is through the Company's *Other Comprehensive Income* and in Equity via its *Foreign Currency Reserve*.

In the half-year ended 30 June 2026, the resulting adjustment was a net *Comprehensive Loss of* $2,327,916 (FCR parent portion), (30 June 2025: Net Comprehensive Gain of $396,859). This was a direct result of a significant decrease of Chilean Pesos, during the period. At, the beginning of the period, the spot rate was $0.001637 Australian Dollars per Chilean Pesos. At the end of the period, the spot rate was $0.001575 Australian Dollars per Chilean Pesos.

Comparatively, during the 31 December 2025 year-end, there was a significant increase in the value of the Chilean Pesos relative to the Australian Dollar. At the beginning of the comparative period, the spot rate was $0.001622 Australian Dollars per Chilean Pesos. At the end of the comparative period, the spot rate was $0.001637 Australian Dollars per Chilean Pesos.

The Company estimates the spot rate at each period end using a third-party provider of foreign exchange information: Oanda FX Data Services.

Note 10. Events after reporting period

On 3 July 2026, 232,627 Performance Rights lapsed as the conditions have not been or have become incapable of being, satisfied.

On 17 July 2026, 630,000 Performance Rights were converted into Ordinary Fully Paid Shares. On the same day, 46,508 Share Rights were converted into Ordinary Fully Paid Shares.

On 31 July 2026, 2,183,500 Performance Rights (trading under ASX Code TSOAB Performance Rights) were issued to employees of the Group.

There are no matters or circumstance that have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 11. Dividends

No dividends have been proposed or paid during the financial half-year.

Note 12. Operating segments

The Group operates as one segment, which is the exploration and evaluation of mineral resources in Chile.

In the opinion of the Directors of Tesoro Gold Limited ("the Company"):

1. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

   a) complying with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b) giving true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year then ended; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Zeffron Reeves
Managing Director
10 September 2026

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Tesoro Gold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Tesoro Gold Limited (the Company) and its subsidiaries (Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tesoro Gold Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibility for the Review of the Half-Year Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tesoro Gold Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of Tesoro Gold Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 10 September 2026