TESORO GOLD

El Zorro Gold Project Rapidly Advancing Towards Development

Maiden Ore Reserve

September 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

Mineral Resource Estimate – Ternera Gold Deposit The information in this announcement that relates to Mineral Resources has been extracted from the Company's ASX announcement on 27 August 2026 titled "Upgrade to Ternera 1.8MOZ Mineral Resource" (available at the Company's website ASX Announcement). Tesoro confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Ore Reserves – Ternera Gold Deposit Information in this announcement that relates to Ore Reserves at the Ternera Gold Deposit is based on and fairly represents information and supporting documentation compiled by Linton Putland, a Competent Person who is a full-time employee of Tesoro Gold. Linton Putland is a Member of the Australasian Institute of Mining and Metallurgy. Linton Putland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is 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 (2012 JORC Code). Linton Putland is an Executive Director of Tesoro Gold and holds securities in Tesoro Gold. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Production Target 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 Pre-Feasibility on 18 September 2026 continue to apply and have not materially changed.

Exploration Results 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

El Zorro Gold Development Project

Maiden 1.28 Moz Single Open Pit Ore Reserve

Provides a 13+ year development base for El Zorro

Chile's Next Major New Gold Development

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

Rare Standalone Single Open Pit Gold Mine and Processing Opportunity

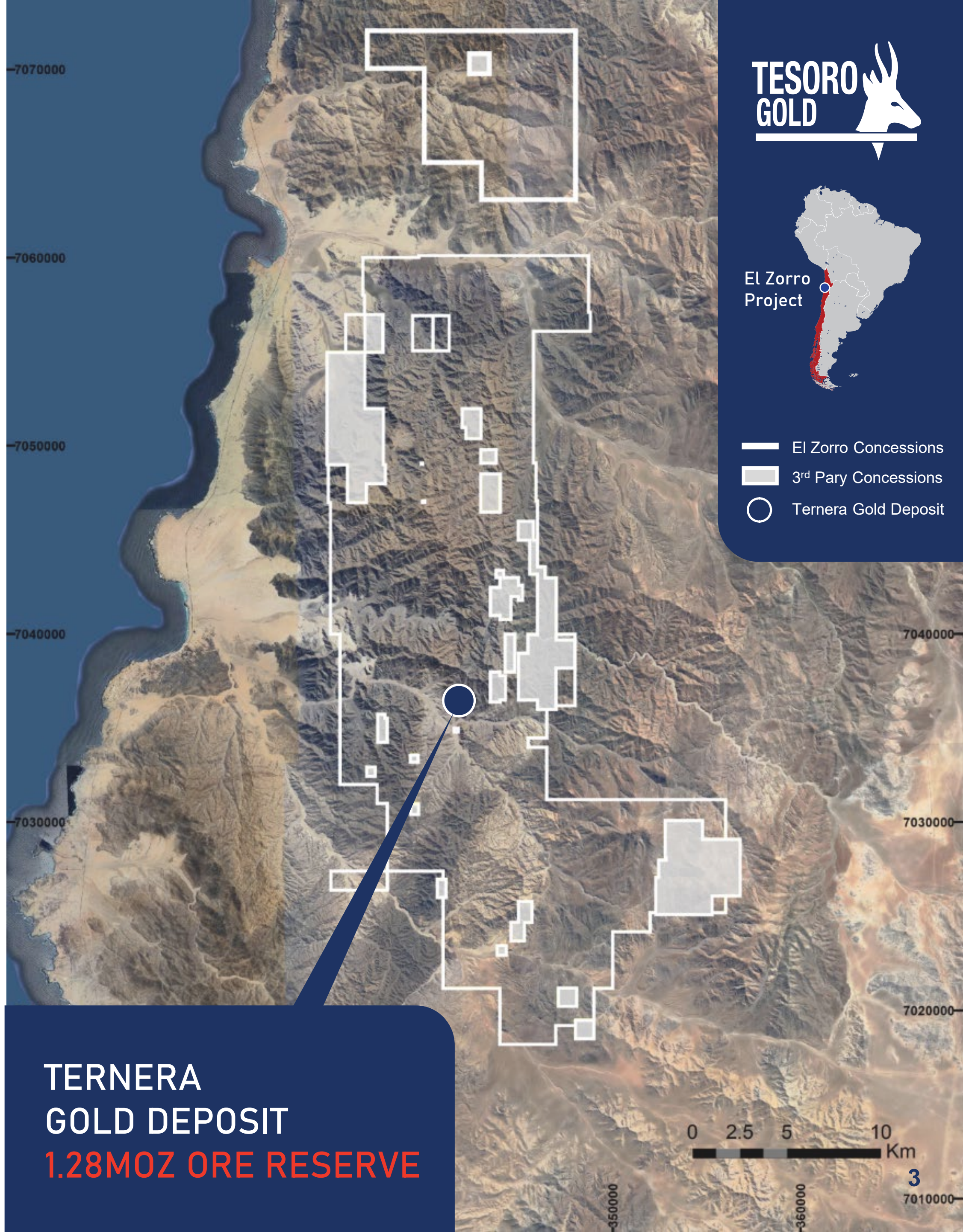
A single open pit gold deposit in a market dominated by major-owned projects, satellite deposits and brownfield expansions.

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.

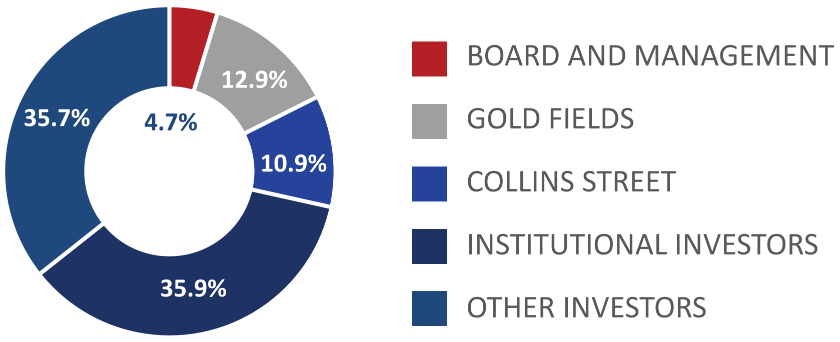
Refer to ASX Announcements dated September 2026 .

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



Tesoro Corporate Snapshot

Register Detail



Broker Coverage

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

Capital Structure

Share price (18 September 2026)	A$0.89
Shares on issue	179M
Performance rights	12.8M
Share rights	0.1M
Options	1.0M
Market Capitalisation (undiluted)	**A$158.4M**
Net cash (30 June 2026)	A$15.3M
Implied Enterprise Value (undiluted)	**A$143.1M**

Shares, Performance Rights, Share Rights and Options as at 18 September 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

Advancing the Ternera Discovery Towards Development

Systematically Driving Ternera From Initial Discovery to Declaration of a Maiden Ore Reserve

TERNERA DISCOVERY
2020

July 2021
MAIDEN TERNERA MINERAL RESOURCE

August 2021
GOLD INTERSECTED OUTSIDE OF TERNERA DEPOSIT AREA

September 2021
STRONG INITIAL METALLURGICAL RESULTS

January 2022
DISCOVERY AT DRONE HILL

May 2022
TERNERA MINERAL RESOURCE UPGRADED

November 2022
GOLD FIELD STRATEGIC INVESMENT

March 2023
TERNERA MINERAL RESOURCE UPDATE

April 2023
INITIAL SCOPING STUDY RELEASED

August 2025
TERNERA MINERAL RESOURCE UPDATE

August 2025
METALLURGICAL RECOVERIES OVER 95%[1]

September 2025
UPDATED SCOPING STUDY

August 2026
TERNERA MINERAL RESOURCE UPGRADE

September 2026
MAIDEN ORE RESERVE DECLARED

Q4 CY26
DFS DELIVERY SCHEDULED

Q1 2027
FINAL INVESTMENT DECISION

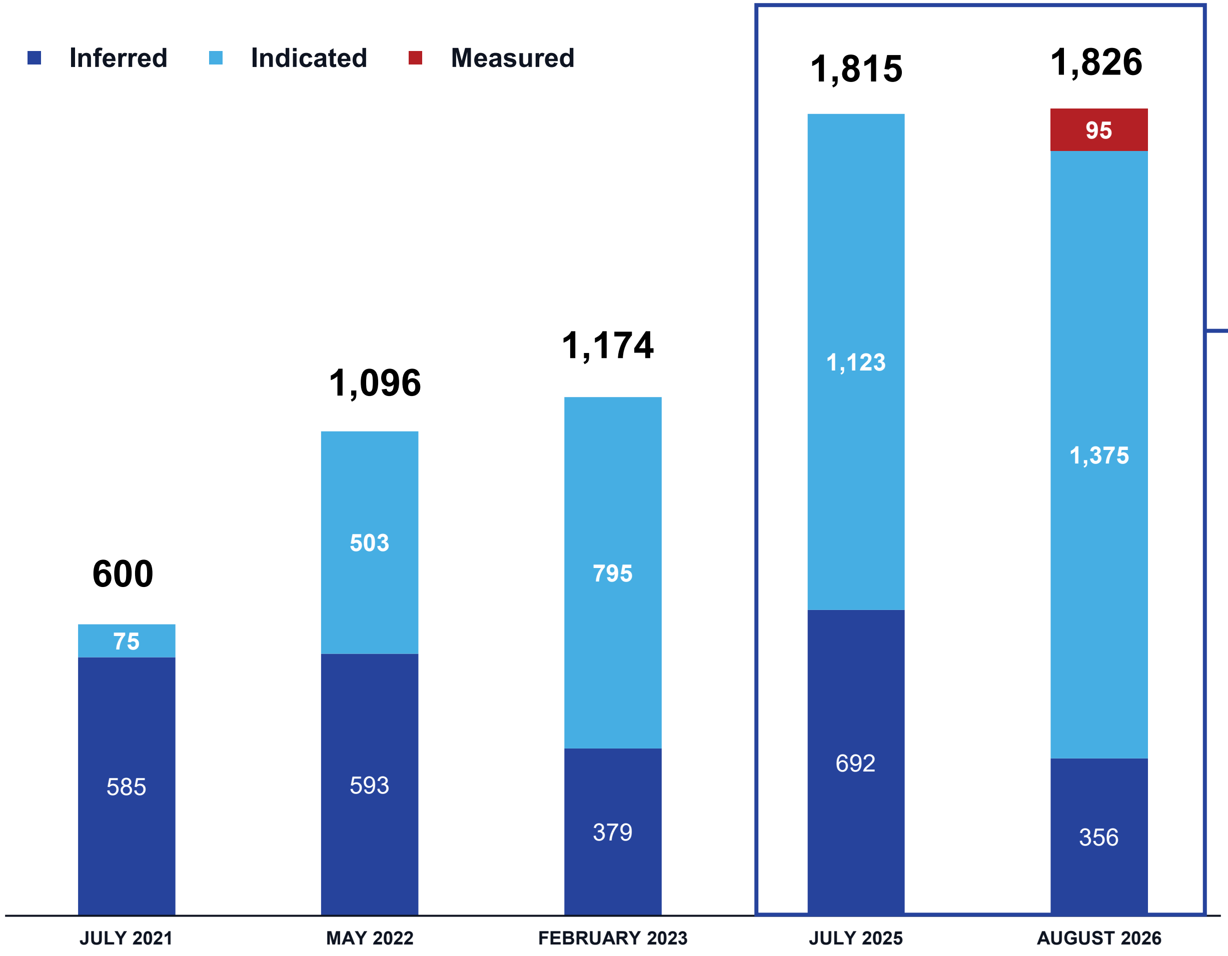
TARGET FIRST GOLD
CY29

1- Refer to ASX Announcements dated September 2026 .

Maiden 1.28Moz Ternera Ore Reserve

More than 85% of Measured and Indicated Material from August 2026 MRE Converted to Reserves

Total Ternera In-Pit Mineral Resource (koz Au)



Change in Resource By Category (at 0.3 g/t Au cut-off)

CATEGORY	JULY 2025	AUGUST 2026	+/- koz Au
Measured + Indicated	1,123	1,470	**347**
Inferred	692	356	**-336**
Total	1,816	1,826	**10**

TERNERA DEPOSIT CONVERTS WELL TO HIGHER CONFIDENCE RESOURCE

Ternera Ore Reserve (September 2026)

CATEGORY	PROVED			PROBABLE			TOTAL		
Cut-off (g/t Au)	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.30	**2.8**	**1.05**	**93**	**40.1**	**0.92**	**1,190**	**42.8**	**0.93**	**1,283**

Refer to ASX Announcements dated 4 August 2025 and 18 September 2026 .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.

Ternera Development Project

An Attractive Gold Project on all Measures

PFS-Level Economics

NPV$_{5\%}$ US$994M
Post-tax at US$3,500/oz gold

IRR 57%
Post-tax at US$3,500/oz gold

FREE CASH FLOW US$1,510M
Post-tax at US$3,500/oz gold

HEAD GRADE 1.16g/t Au
For the first 9 years of production

Refer to ASX Announcements dated 4 August 2025, 27 August 2026 and 18 September 2026 .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.

September 2026 Ore Reserve Declaration

US$3,500/oz gold

42.8 Mt at 0.93 g/t GOLD
Initial single open pit mine

95% Au RECOVERY
Standard CIP plant

3 Mtpa THROUGHPUT
Initial 13-year operating life

1.19 Moz GOLD
+110koz p.a. steady state

UPFRONT CAPITAL US$276M
including US$41M pre-strip

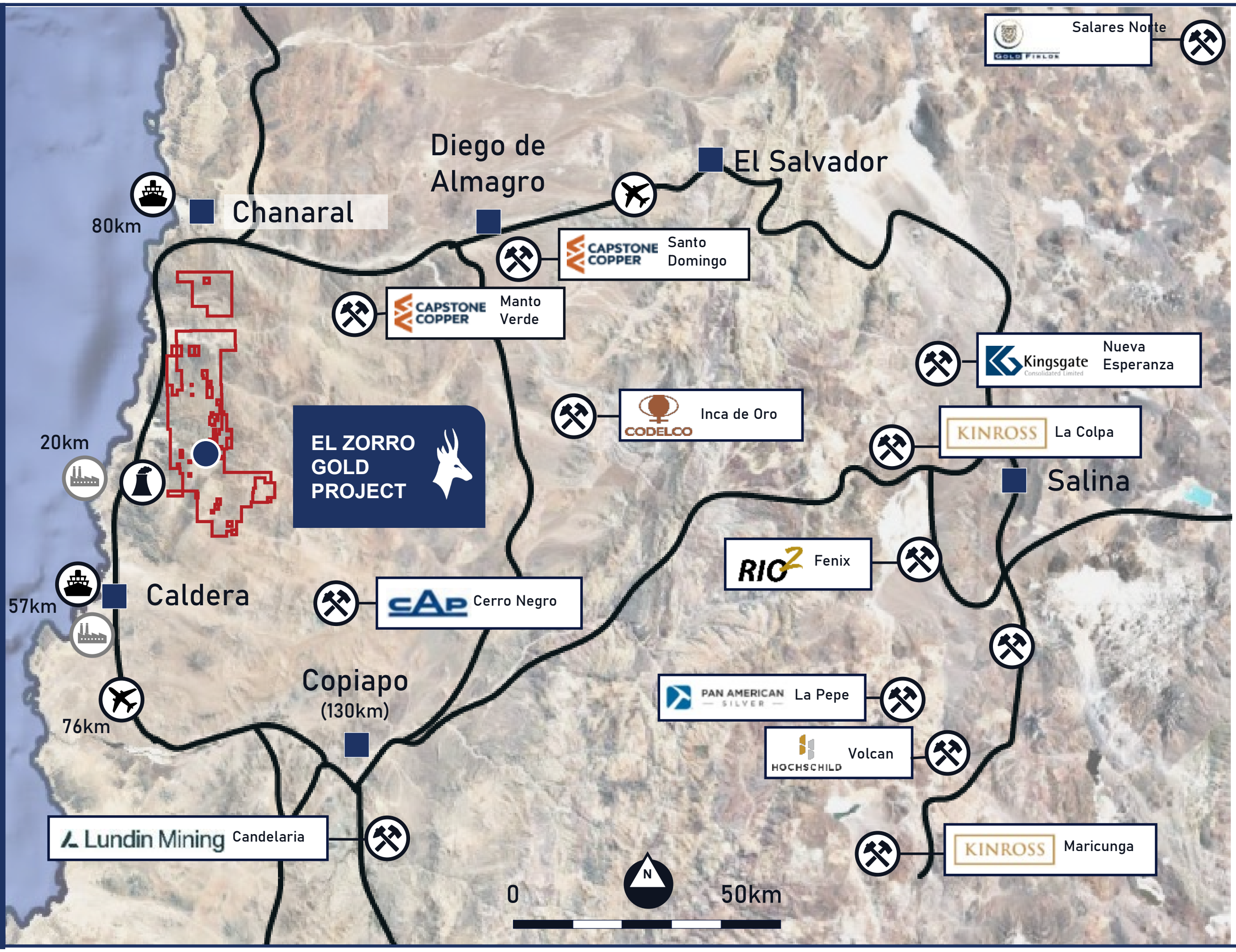
AISC US$1,538/oz
Life-of-mine average

TESORO GOLD

SINGLE OPEN PIT MINING OPERATION WITH 3MTPA PROCESSING PLANT, CAPABLE OF DELIVERING OVER 110KOZ PER ANNUM OF GOLD, WITH ADDITIONAL UPSIDE STILL TO COME

Location, Location, Location

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



Proximity to Port and Market

13km from the Pacific Ocean, 57km by road from the port of Caldera

Access

Low-altitude coastal setting with sealed road access

Power

Grid power concept via the Totoralillo substation, 21.6km away

Water

Process water from desalination brine, tested and confirmed in metallurgy

Tenure Secured

All mining tenure required for the Project obtained

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

Mining concessions granted 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

Development Readiness Workstreams Accelerating

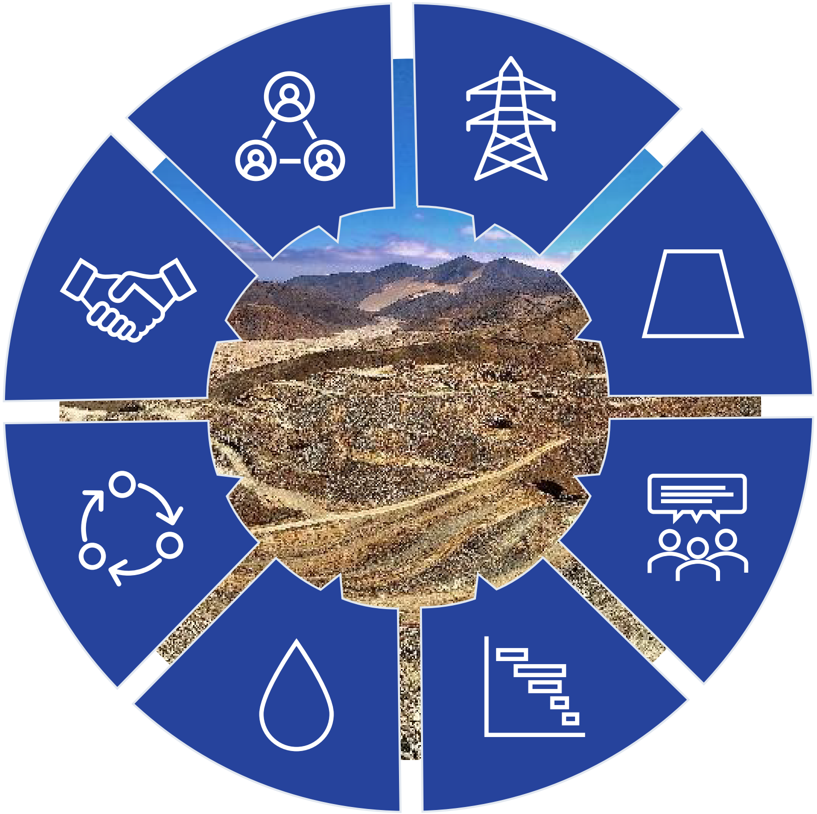
Maiden Ore Reserve is a Material Step to Enable Completion of All Key Project Workstreams

Project Execution Capability Strengthened

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

People and Presence Strengthened

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



Mining Execution Partner Secured

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

Permitting Advancing on Schedule

Environmental baseline studies completed August 2026, and EIA submission scheduled for Q1 CY27.

Project Financing Activities Underway

To secure development funding as soon as permits are granted.

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

ALL DFS AND DEVELOPMENT READINESS WORKSTREAMS UNDERWAY OR MATERIALLY ADVANCED

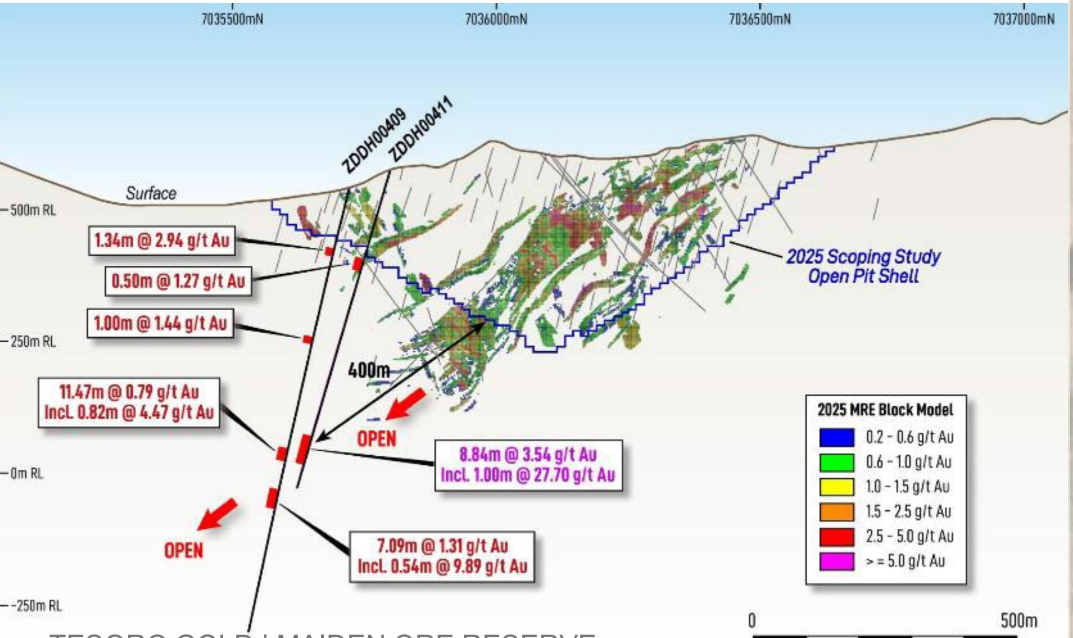
Material Growth Upside

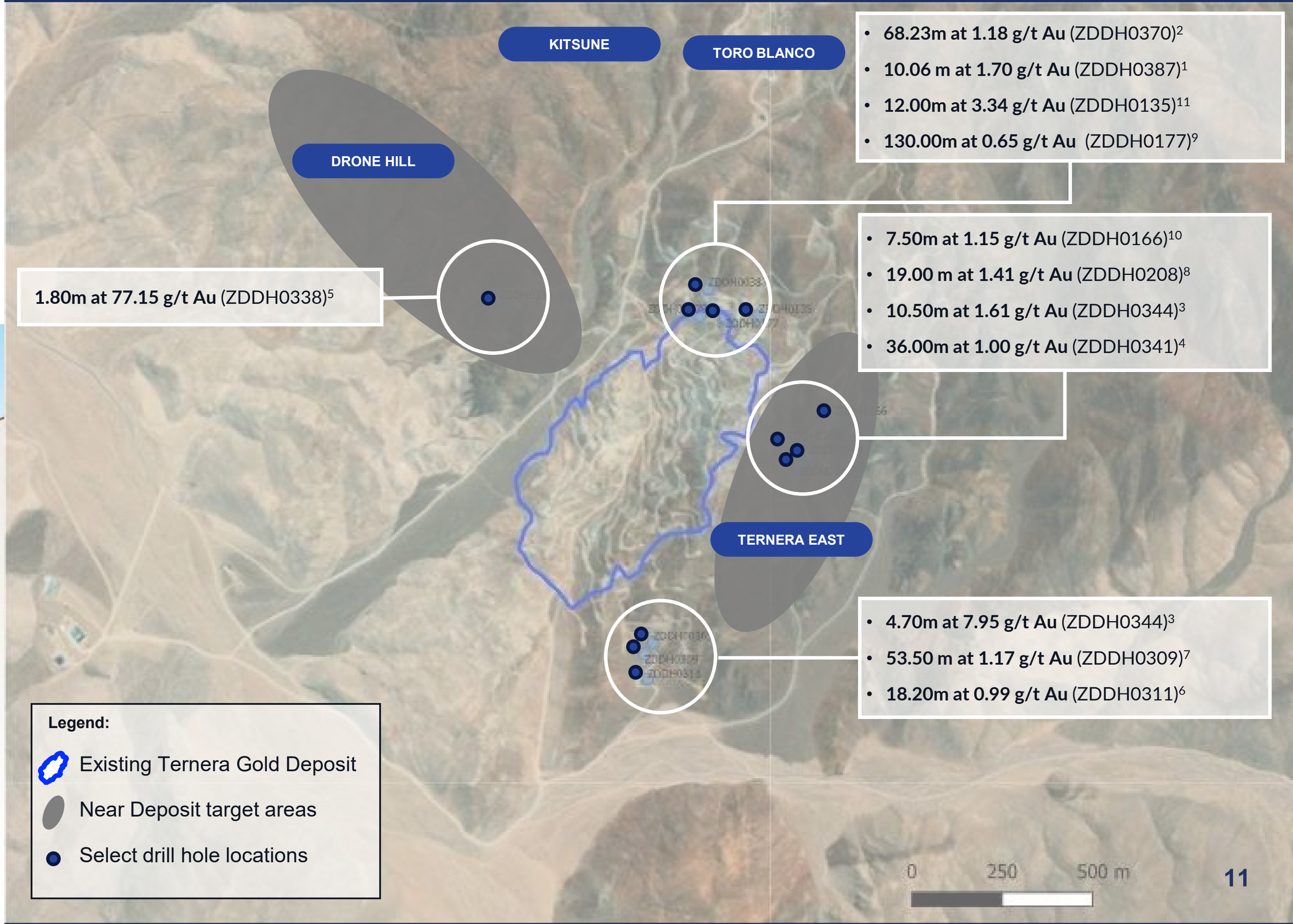
Multiple Extensions to be Defined with More Drilling

Extensions to Ternera Plus Multiple Avenues for Delivering Near-Deposit Upside

- Additional extensional targets to be fully drilled out.
- Further drilling planned at priority proximate targets including Drone Hill and Ternera East.
- Strong gold mineralisation recorded from surface.
- Potential for extensions to trace back and connect to the primary Ternera deposit.

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 Greenfield Prospectivity

The Scale of the Exploration Opportunity is Immense

Priority 1 Targets

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

Priority 2 Targets

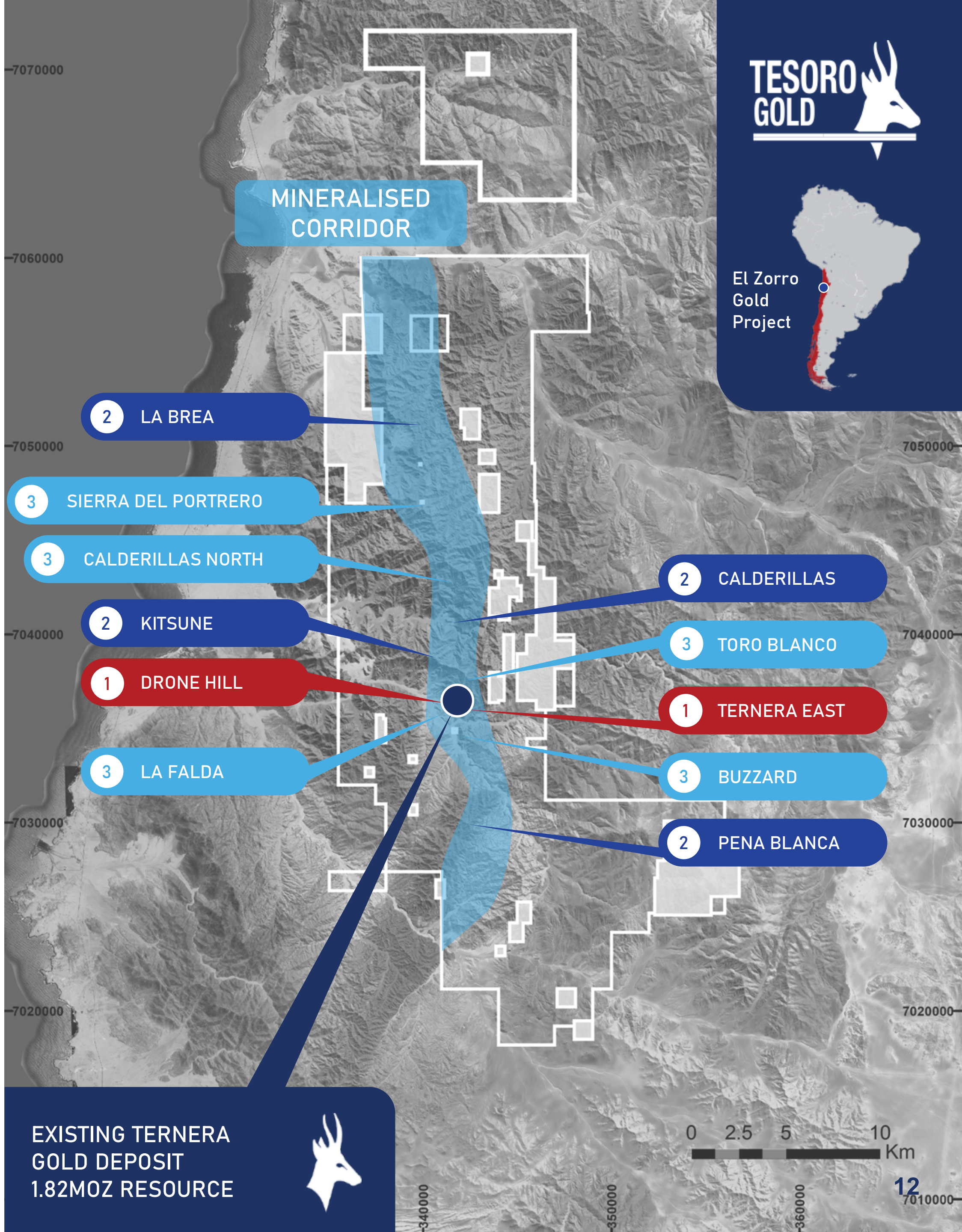
La Brea, Pena Blanca, Kitsune and Calderillas high-potential opportunities requiring drill testing

Priority 3 Targets

Additional blue-sky potential

Refer to ASX Announcement dated 19 March 2026.

GOLD MINERALISATION DEFINED ACROSS THE MULTIPLE DRILL-READY NEW DISCOVERY TARGETS ACROSS THE EL ZORRO CONCESSION AREA



Developing the El Zorro Gold Project

Advanced DFS-level and Operational Readiness Activities Underway

Multiple Critical Milestones Already Delivered

Mineral Resource Update and Maiden Ore Reserve

Delivered September 2026

Environmental Baseline Study Completion

Delivered August 2026

Definitive Feasibility Study Completion

On track for delivery by 2026 calendar year end

Project Financing Activities Commenced

Strong indicative support for traditional funding mix

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

Multiple Critical Milestones Already Delivered

	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 ENTIRELY 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.

NOW UNDERPINNED BY A 1.28MOZ ORE RESERVE THAT ENABLES A 13+ YEAR SINGLE, OPEN PIT DEVELOPMENT

Project and Ore Reserve Detail

DFS and Development Readiness
Workstreams Underway or Materially Advanced

Significant Execution Capability

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

Fivemark

Investor relations and media

Lynn Widenbar and Associates

Resource Estimation

Parez & Alverez

Environmental, social and permitting

Peter O'Bryan and Associates

Geotechnical

Configuration and Construction

Project Configuration Set, with Advanced Design Underway

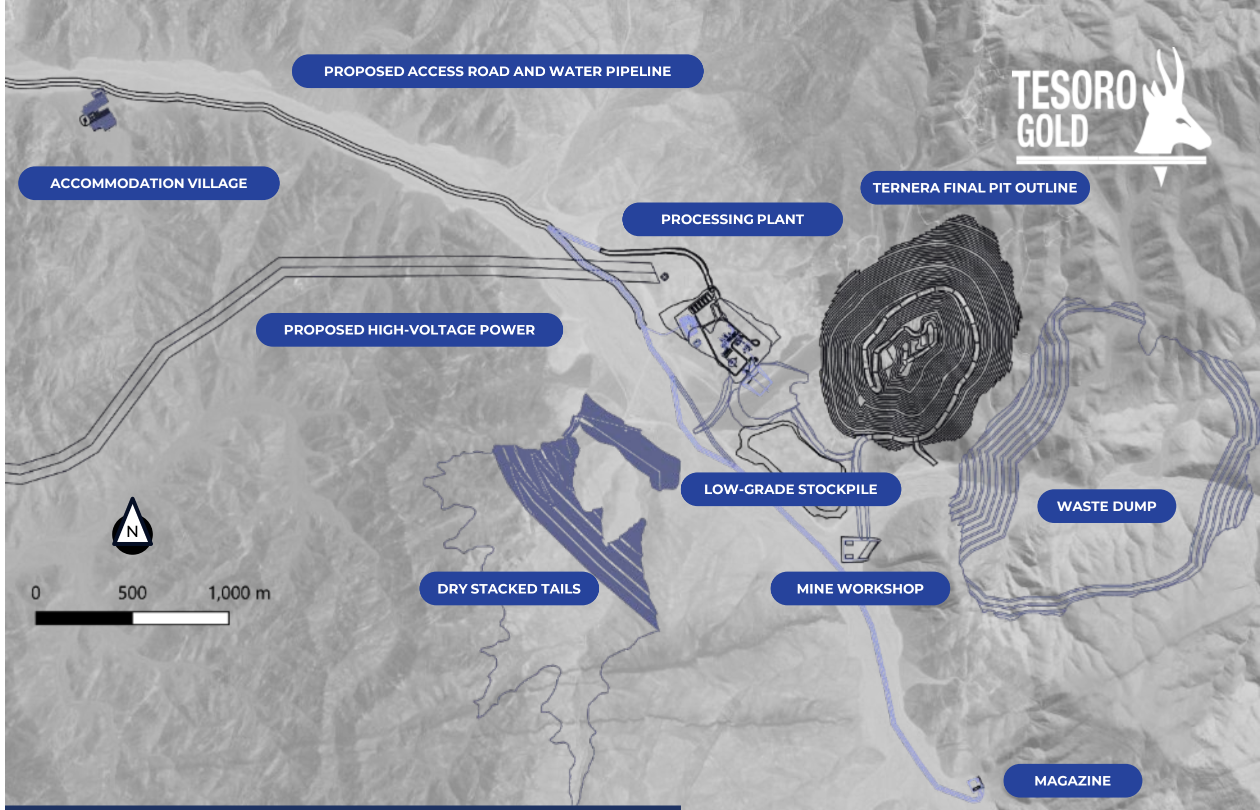
Clear, Optimised Development Pathway Defined

- 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.
- 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.

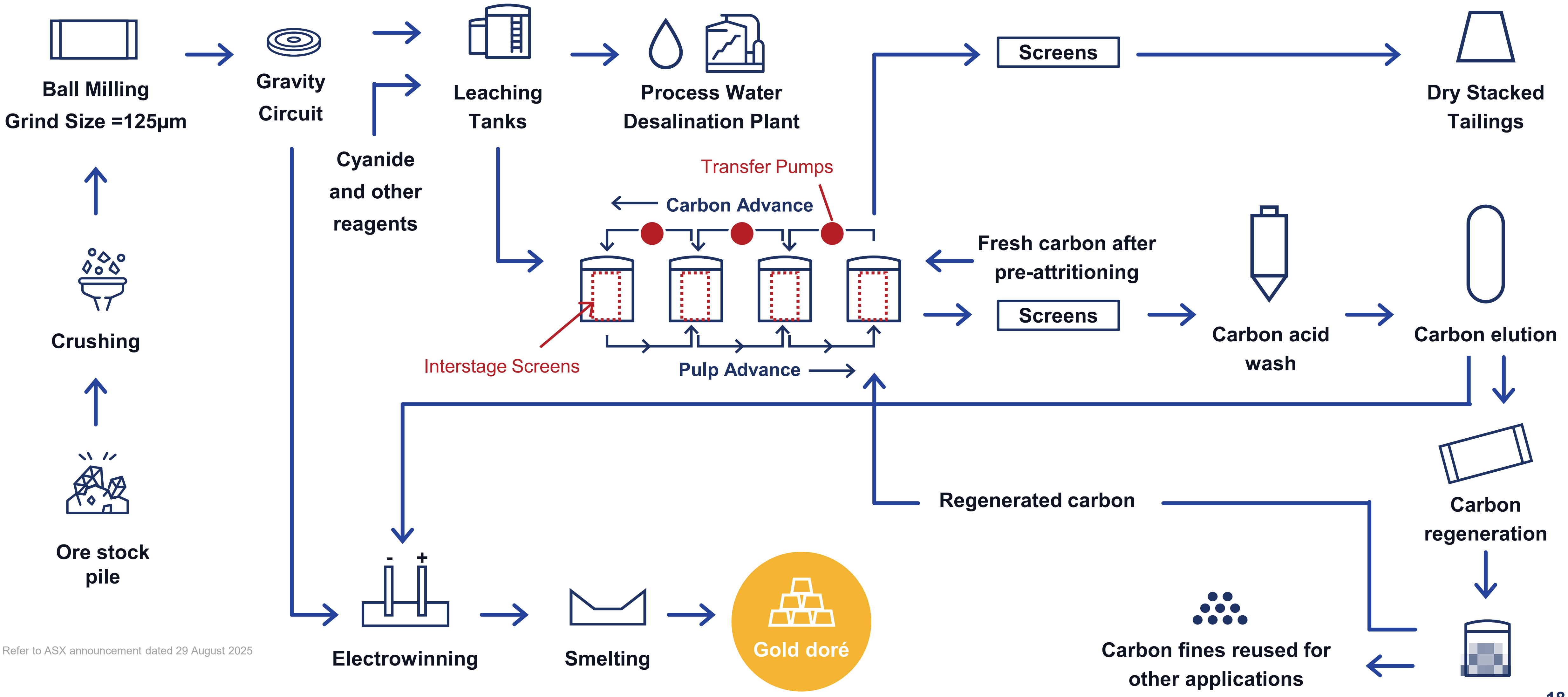


Ternera Gold Deposit Site layout diagram

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

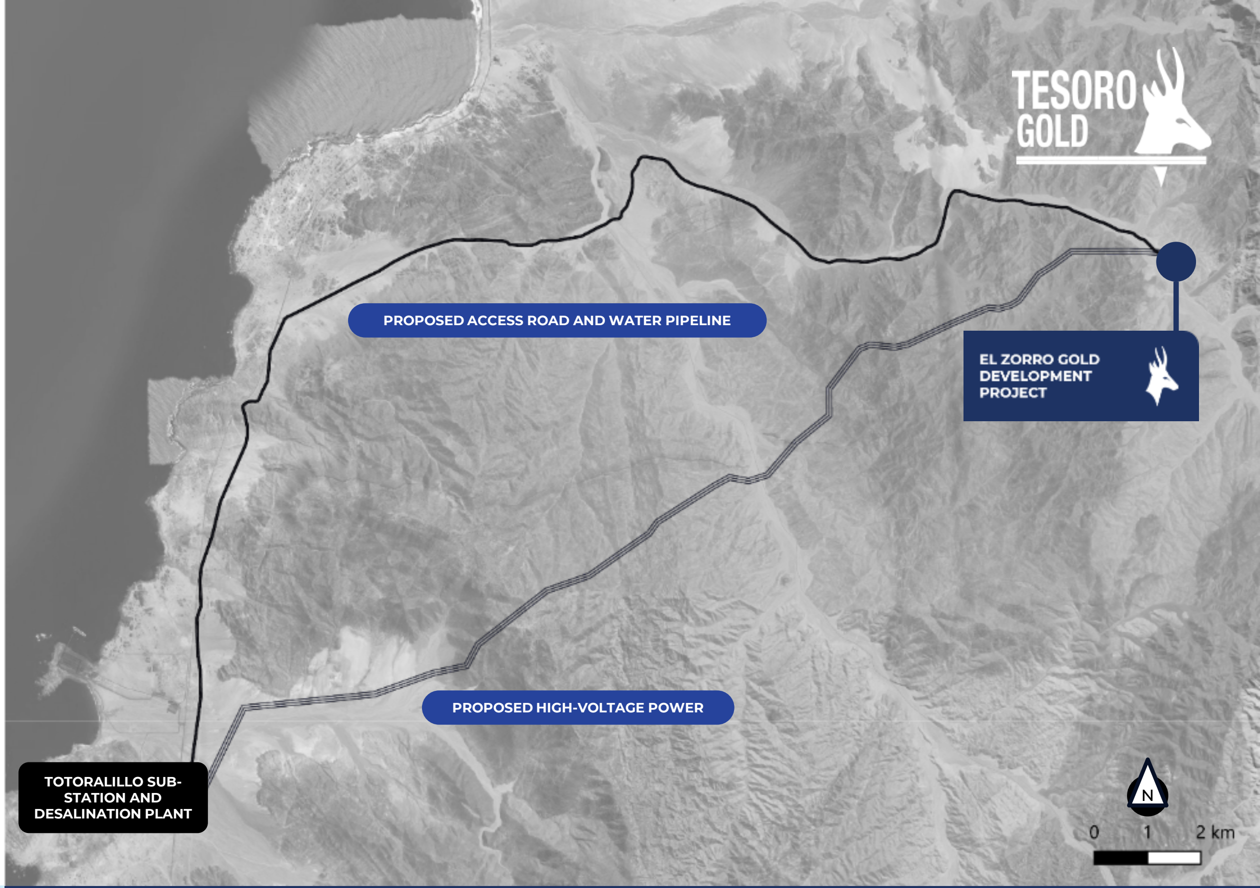
Process Water Pathway Validated

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

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 **completed - 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

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.

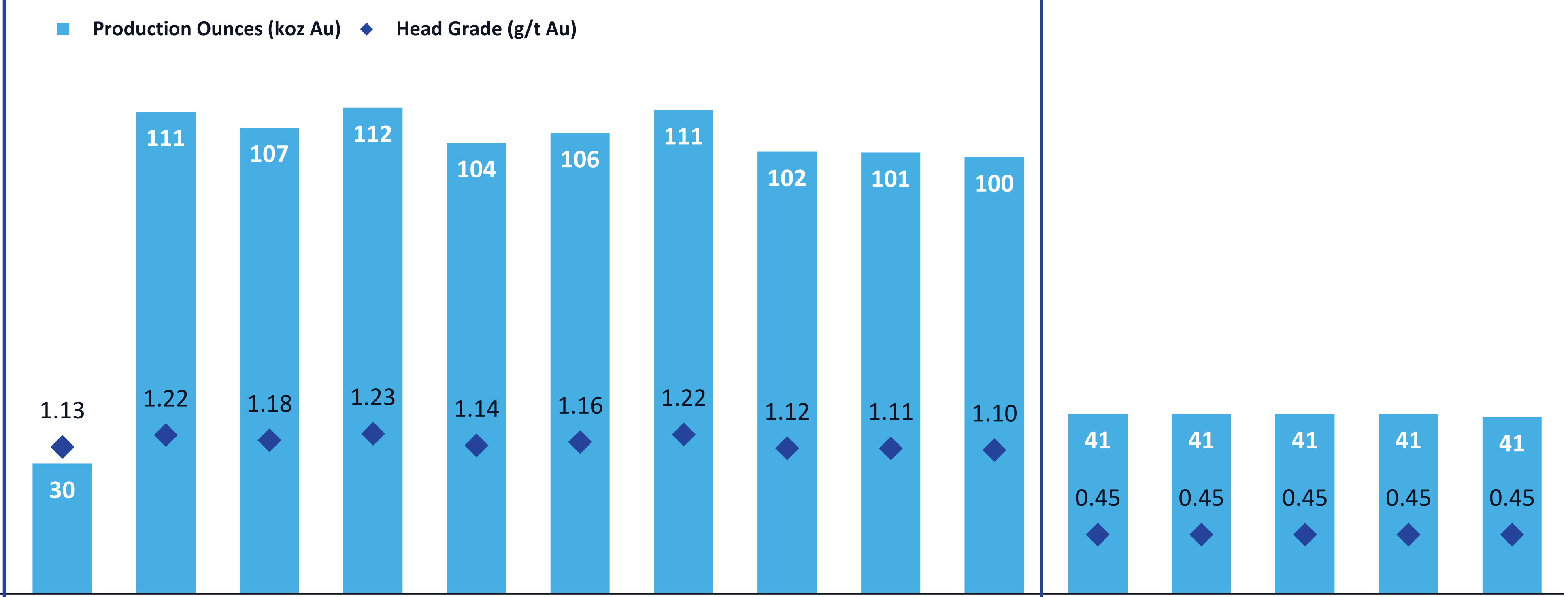
ALIGNED TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS WITH A COMMITMENT TO ENSURING EXPLORATION AND OPERATIONAL ACTIVITIES GENERATE POSITIVE SUSTAINABILITY OUTCOMES

Annual Mill Head Grade and Gold Production Ounces

Current Ore Reserve Supports a Project Production Life of More than 13 Years

Mill Production (koz Au) and Head Grade (g/t Au)

AVERAGE 1.16 G/T GOLD FOR FIRST 10 YEARS IN THE CURRENT PRODUCTION PROFILE



	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16
■	-	30	111	107	112	104	106	111	102	101	100	41	41	41	41	41
◆		1.13	1.22	1.18	1.23	1.14	1.16	1.22	1.12	1.11	1.10	0.45	0.45	0.45	0.45	0.45

Refer to ASX Announcement 18 September 2026 .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.

Production Metrics

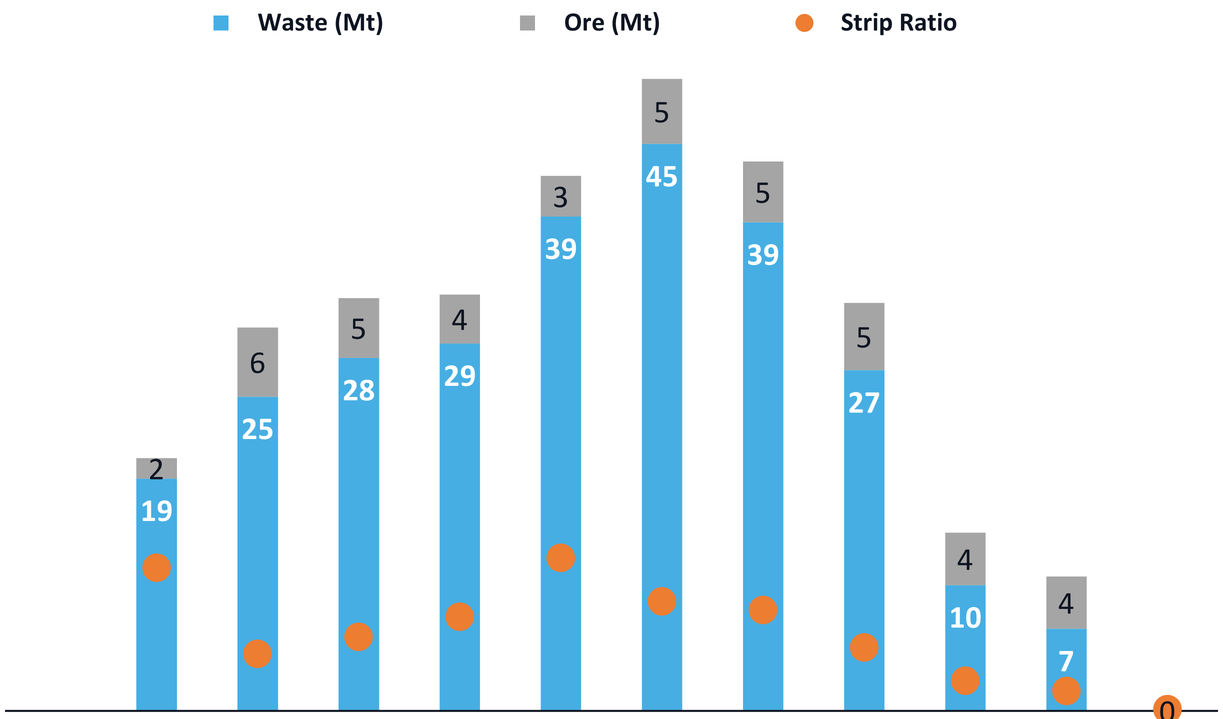
PFS-level Technical Assumptions

Cost Estimates

OPERATING COST		
Mining Cost	US$/oz	831
Processing Cost	US$/oz	494
G & A Cost	US$/oz	154
Capital Lease Items	US$/oz	59
TOTAL OPERATING COST ESTIMATE	**US$/oz**	**1,538**

CAPITAL COST		
Processing Plant	US$M	189.3
Project Infrastructure	US$M	8.5
Other Costs	US$M	11.8
Mining capital	US$M	25.5
Pre-strip Mining Activities	US$M	41.4
TOTAL PRE-PRODUCTION CAPITAL COST	**US$M**	**276.5**
Sustaining Capital (Residual LOM)	US$M	46.3

Material Movement (Mtpa) and Strip Ratio (waste:ore)



	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12
Ore (Mt)		2	6	5	4	3	5	5	5	4	4	0
Waste (Mt)		19	25	28	29	39	45	39	27	10	7	0
Strip Ratio		11.4	4.5	5.9	7.5	12.2	8.7	8.0	5.1	2.4	1.6	0.1

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