

GROWTH DRILLING INTERSECTS GOLD 300M BEYOND TERNERA RESOURCE

GOLD MINERALISATION AT TERNERA EAST AND EXPANDED DRILLING PROGRAMME

Tesoro Gold Limited (Tesoro or the Company) (ASX: **TSO**, OTCQX: **TSORF**, FSE: **5D7**) is pleased to report initial assay results from extensional drilling completed at the Ternera Gold Deposit (**Ternera**), part of the **El Zorro Gold Project** in Chile (**El Zorro**, or the **Project**).

Initial results from drilling at Ternera East have returned **multiple zones of gold mineralisation up to 300m beyond the limits** of the existing Mineral Resource Estimate (**MRE**) and planned open pit, highlighting the potential for further growth of the Ternera gold system.

The results were returned from drilling originally designed to sterilise the proposed location of the Ternera waste rock dump. However, the intersection of prospective intrusive rocks and gold mineralisation at shallower depths than anticipated has prompted Tesoro to expand the programme to test more than 1km of prospective strike at Ternera East.

Drilling is continuing across multiple near-deposit growth targets, including northern extensions of Ternera, alongside new discovery drilling at Drone Hill. Further district-scale drilling is also planned across the broader El Zorro gold corridor (see Figure 5).

HIGHLIGHTS

TERNERA EAST GROWTH DRILLING RETURNS MULTIPLE MINERALISED ZONES

- **16.00m at 1.06g/t Au** from 531.00m (ZDDH0478), including:
 - **5.00m at 2.14g/t Au** from 531.00m
- **7.00m at 0.92g/t Au** from 57m (ZDDH0481), including:
 - **1.00m at 4.85g/t Au** from 63.00m; and
 - **5.00m at 2.92g/t Au** from 352.00m, including **1.60m at 5.64g/t Au** from 352.00m.
- **10.34m at 1.32g/t Au** from 467.91m (ZDDH0482A), including:
 - **2.80m at 3.52g/t Au** from 471.00m, and
 - **16.00m at 1.00g/t Au** from 695.00m, including **6.00m at 1.43g/t Au** from 700.00m.

ADDITIONAL WIDE, HIGH-GRADE GOLD INTERCEPTS FROM INFILL DRILLING

- **39.00m at 1.28g/t Au** from 281.00m (ZDDH0479), including:
 - **14.30m at 2.85g/t Au** from 281m, including
 - **7.40m at 4.85g/t Au** from 287.90m, and
 - **54.23m at 0.63g/t Au** from 345.00m, including **4.22m at 2.77 g/t Au** from 345.00m.

ONGOING AND UPCOMING ACTIVITIES

- **Ternera East growth programme expanded** to test more than 1km of prospective strike.
- **Three drill rigs operating across El Zorro**, currently focused on Ternera East, Ternera North Extensions and Drone Hill.

- **Further district-scale new discovery drilling scheduled to commence** in the coming weeks at high-priority targets across the El Zorro gold corridor.

Tesoro Managing Director, Zeff Reeves, commented:

“The gold system hosting Ternera continues to produce surprises, with additional gold intercepted in an area where we were originally drilling to confirm the location of the future waste dump.

We’ve intersected the same prospective intrusive rocks that host the Ternera gold system, along with mineralisation at much shallower depths than expected.

Naturally, we’ve taken the decision to extend this programme and are now testing more than a kilometre of prospective strike, targeting the higher-grade zones that could contribute to further Resource growth.

We still need to establish grade continuity and assess the scale of these new zones, but these results certainly give us good reason to expand the current drill program at Ternera East.

We can see the significant growth potential not just in and around Ternera, but also from our multiple high-quality targets that lie within 5km of the Deposit.

We’ve already established a 1.28 million ounce Ore Reserve at Ternera, so the opportunity to identify additional gold close to our proposed mining operation is a really exciting one.”

TERNERA GROWTH DRILLING

TERNERA EAST EXPANDED GROWTH OPPORTUNITY

Assay results have been received from four initial diamond drill holes completed at Ternera East, originally designed to sterilise an area being considered for the proposed waste rock dump associated with the Ternera open pit.

During drilling, strong alteration and geological characteristics associated with gold mineralisation at Ternera were observed at shallower depths than anticipated, particularly in drill hole ZDDH0481 (see Figure 4).

The programme intersected multiple zones of gold mineralisation associated with the prospective intrusive rocks that host the Ternera gold system, prompting Tesoro to expand drilling to more comprehensively assess the potential for Resource extensions in this area.

Significant results from the initial holes include:

- **16.00m at 1.06g/t Au** from 531.00m, including:
 - **5.00m at 2.14g/t Au** from 531.00m and
 - **2.00m at 4.03g/t Au** from 534.00m (ZDDH0478).
- **19.13m at 1.11g/t Au** from 345.72m and **1.65m at 6.19g/t Au** from 293.70m (ZDDH0480).
- **7.00m at 0.92g/t Au** from 57.00m, including:
 - **1.00m at 4.85g/t Au** from 63.00m; and **5.00m at 2.92g/t Au** from 352.00m, including
 - **1.60m at 5.64g/t Au** (ZDDH0481).
- **10.34m at 1.32g/t Au** from 467.91m, including **2.80m at 3.52g/t Au**
- **6.78m at 1.31g/t Au from 583.00m**, including **1.62m at 4.10g/t Au**; and
- **16.00m at 1.00g/t Au from 695.00m**, including **6.00m at 1.43g/t Au** (ZDDH0482A).

Of particular significance is the intersection of gold mineralisation from just 57m downhole in ZDDH0481, demonstrating the presence of relatively shallow mineralisation within an area initially being assessed for mine infrastructure.

The results further support the potential for extensions to the Ternera mineralised system to the east, with intercepts located approximately 200m to 300m beyond the limits of the current MRE.

Ternera East was previously identified as a prospective fault-offset extension of the main Ternera Deposit, with earlier drilling confirming mineralised intrusive rocks outside the established Resource boundary. The latest results provide further encouragement for systematic exploration of this area.

The programme has now been expanded to test more than 1km of prospective strike, with drilling focused on defining the distribution, grade and continuity of mineralisation and identifying potential higher-grade zones associated with fault structures and alteration.

Further drilling and geological modelling will be required to establish the extent to which these zones may support future additions to the Ternera MRE.

ADDITIONAL TERNERA INFILL RESULTS

Assay results have also been received from additional infill drilling completed at Ternera, returning wide zones of gold mineralisation and locally high-grade intervals.

Drill hole ZDDH0479 returned:

- **39.00m at 1.28g/t Au** from 281.00m, including:
 - **14.30 at 2.85g/t Au** from 281m, including:
 - **7.40m at 4.85g/t Au** from 287.70m, and
 - **54.23m at 0.63g/t Au** from 345.00m, including **4.22m at 2.77 g/t Au** from 345.00m.

These results provide further support for the established interpretation of broad mineralised zones containing higher-grade gold intervals within the Ternera Deposit.

The additional infill results complement the recently **updated Ternera MRE, which contains 1.82Moz of gold, including approximately 1.47Moz classified as Measured and Indicated.**

All significant intercepts for this announcement are presented in Appendix 1.

NEXT STEPS

Tesoro is continuing its growth-focused exploration programme across El Zorro, with three drill rigs currently operating across Ternera East, Ternera North extensions and Drone Hill (see Figure 6).

At Ternera East, drilling will focus on testing the interpreted extensions to gold mineralisation across more than 1km of prospective strike, with particular emphasis on the distribution and continuity of higher-grade zones.

Additional drilling along the northern extensions of Ternera will test opportunities to expand mineralisation beyond the current Resource limits.

In parallel, drilling at Drone Hill is targeting high priority near-deposit mineralisation, while further district-scale exploration drilling is scheduled to commence in the coming weeks.

These programmes form part of Tesoro's broader strategy to identify additional gold mineralisation around Ternera and across the El Zorro district, with the objective of progressively expanding the Project's Resource base and assessing opportunities to enhance long-term development potential.

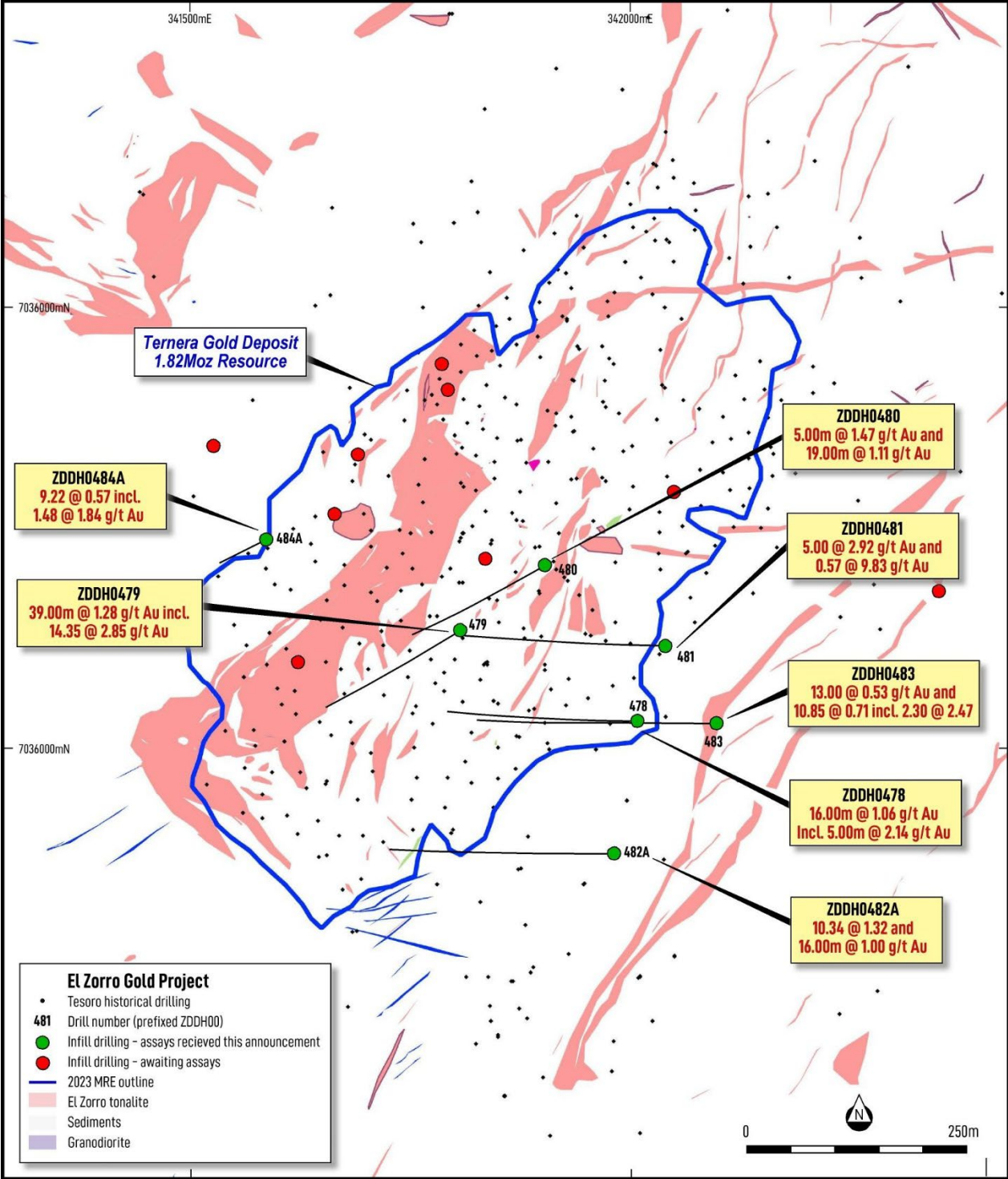


Figure 1: El Zorro Gold Project – Ternera Gold Deposit. Drill locations and significant results received in this announcement. Datum PSAD56 19S.

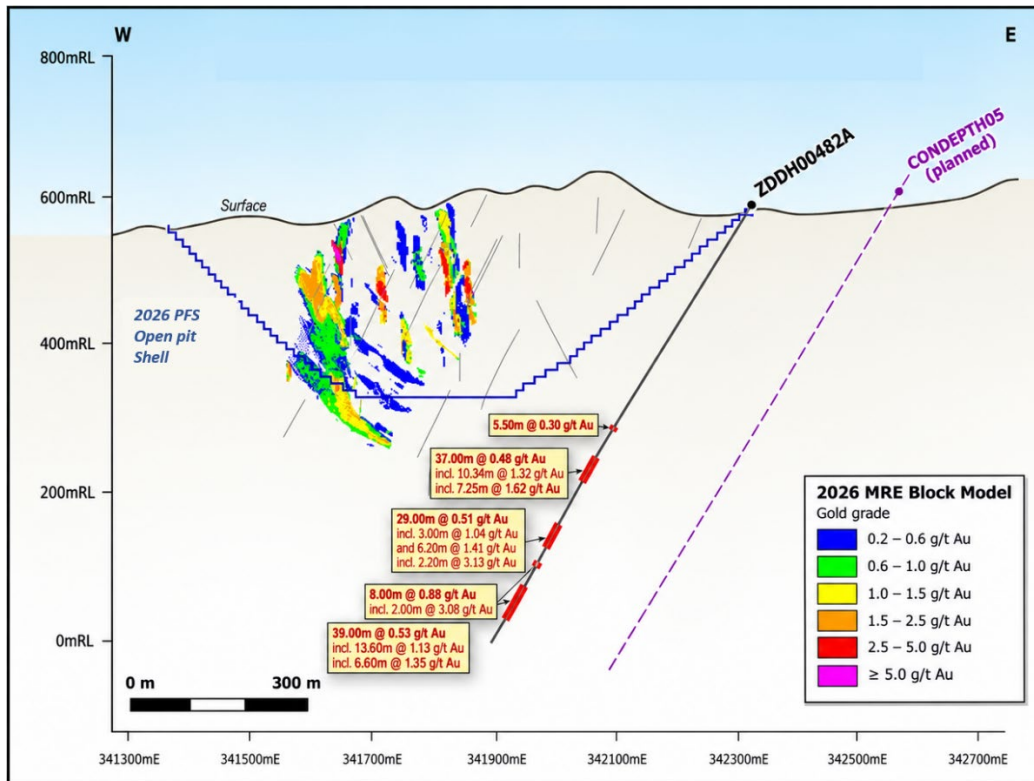


Figure 2: El Zorro Gold Project – Drilling Section ZDDH00482A Showing extensional drilling looking north with August 2026 MRE Block Model and PFS Ore Reserve Pit Shell. Note- lower grade intercepts shown on sections not presented in significant intercept table demonstrating continuity of the Ternera mineralised zone 300m beyond current MRE. Looking northwest. Datum PSAD56 19S.

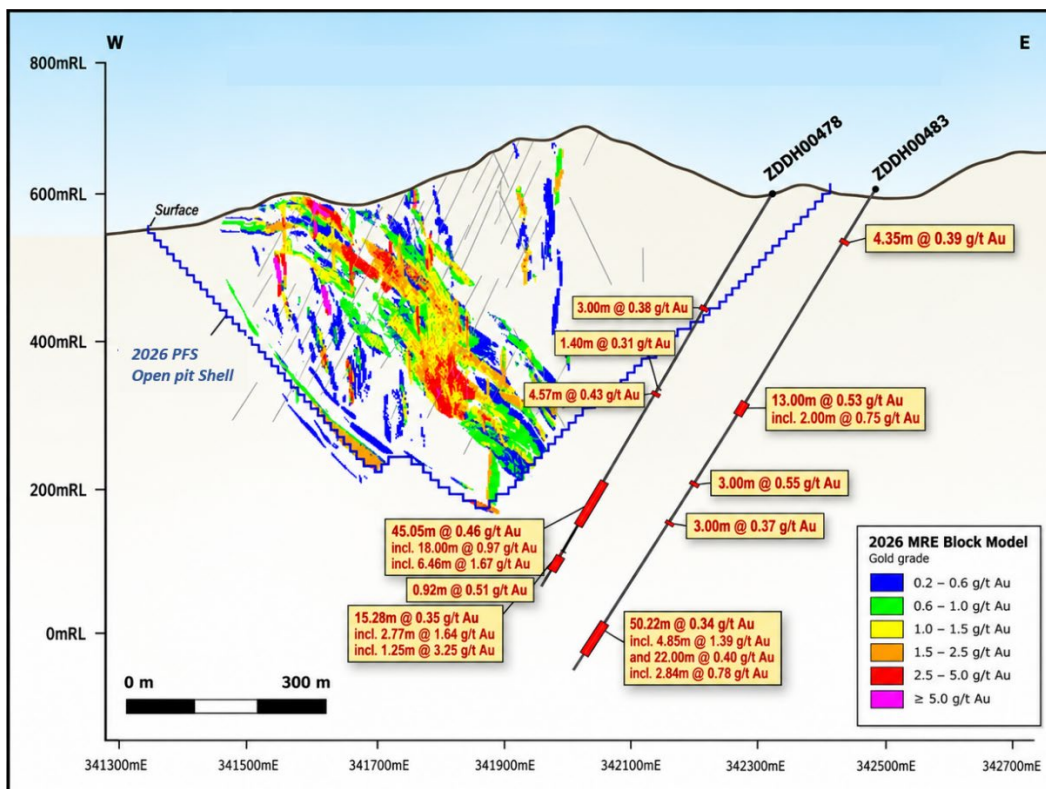


Figure 3: El Zorro Gold Project – Drilling Section ZDDH00478 and ZDDH00483 - Showing extensional drilling looking north with August 2026 MRE Block Model and PFS Ore Reserve Pit Shell. Note - lower grade intercepts shown on sections not presented in significant intercept table demonstrating continuity of the Ternera mineralised zone 300m beyond current MRE. Looking northwest. Datum PSAD56 19S.

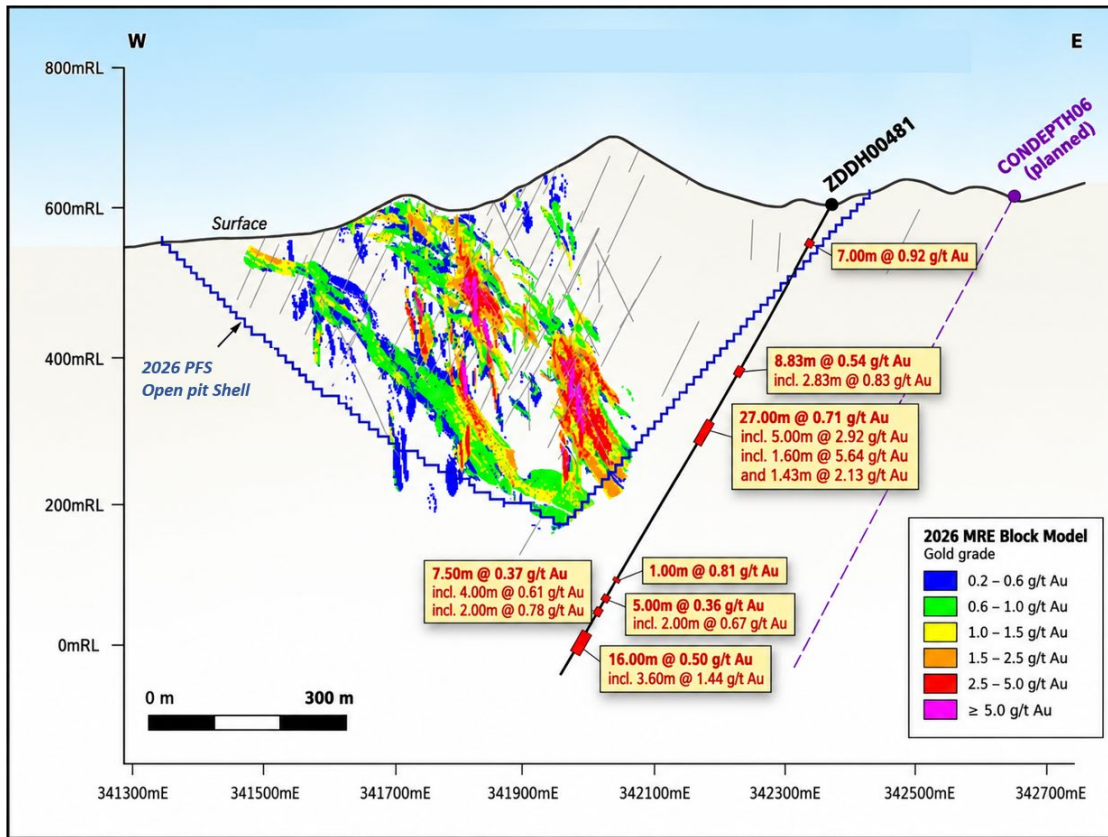


Figure 4: El Zorro Gold Project – Drilling Section ZDDH0481 – Showing extensional drilling looking north with August 2026 MRE Block Model and PFS Ore Reserve Pit Shell. Note - lower grade intercepts shown on sections not presented in significant intercept table demonstrating continuity of the Ternera mineralised zone 300m beyond current MRE. Looking northwest. Datum PSAD56 19S.

Table 2: Ternera Deposit August 2026 Mineral Resource Estimate Summary¹

MEASURED				INDICATED			INFERRED			TOTAL		
Cut-off	Tonnes	Au	Gold	Tonnes	Au	Gold	Tonnes	Au	Gold	Tonnes	Au	Gold
g/t Au	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
0.30	2.4	1.24	95	37.9	1.13	1,371	11.3	0.98	356	51.6	1.10	1,822

Table 3: Ternera Deposit Ore Reserves Summary as at 18 September 2026²

PROVEN						PROBABLE			TOTAL		
Deposit	Type	Cut-off	Tonnes	Au	Gold	Tonnes	Au	Gold	Tonnes	Au	Gold
		g/t Au	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Ternera	Open Pit	0.30	2.8	1.05	93	40.1	0.92	1,190	42.1	0.93	1,283

¹ Mineral Resources were estimated using a gold price of US\$3,500/ounce and a cut-off grade of 0.3g/t Au. Figures have been rounded to the nearest 100,000 tonnes and 1,000 ounces and may not sum perfectly.

² Ore Reserves are reported in accordance with the JORC Code (2012 Edition) and are a subset of Mineral Resources. Ternera Ore Reserves are estimated based on pit optimisations using a gold price of US\$3,000/oz and a cut-off grade of 0.3g/t Au. Figures have been rounded to the nearest 100,000 tonnes and 1,000 ounces and may not sum perfectly.

References:

1. Refer to Tesoro Gold Limited ASX announcement, “Upgrade to Ternera 1.8Moz Mineral Resource”, dated 27 August 2026.
2. Refer to Tesoro Gold Limited ASX announcement, “Maiden 1.28Moz Ore Reserve at Ternera”, dated 18 September 2026.

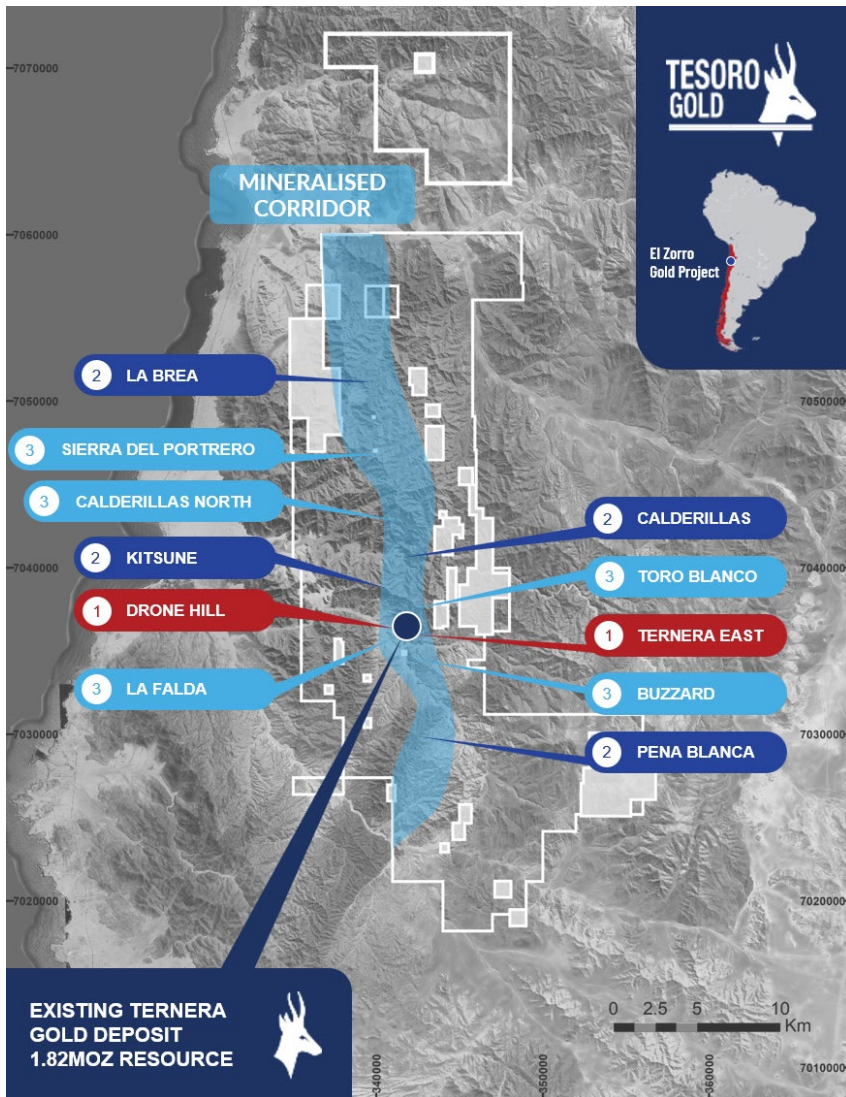


Figure 5: El Zorro Gold Project Showing Priority Targets Over a >40km Prospective Corridor.

Authorised by the Board of Tesoro Gold Ltd.

FOR MORE INFORMATION:

Company

Zeff Reeves
Managing Director
info@tesorogold.com.au

Investor and Media Enquiries

Grace Lauder
Fivemark Partners
Grace.lauder@fivemark.com.au

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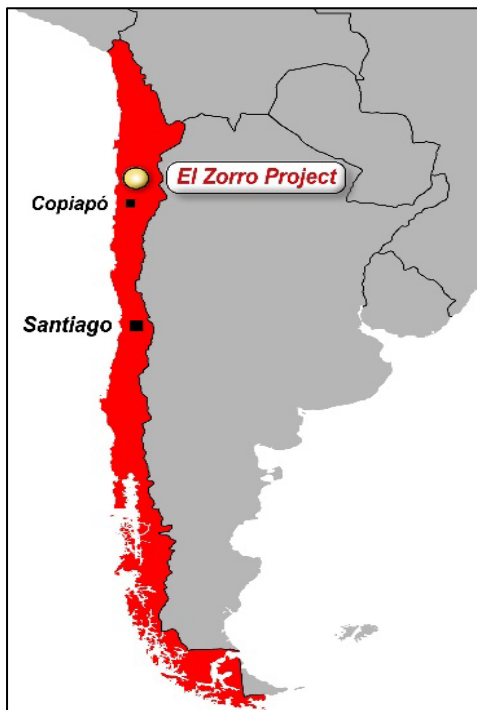
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ABOUT TESORO

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.82Moz Ternerera gold discovery is in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world-class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce.

Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to the district-scale El Zorro gold project in-line with the Company's strategy.

Tesoro's 95% owned Chilean subsidiary owns 95.4% of the El Zorro Gold Project.



FUTURE PERFORMANCE

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro Gold.

COMPETENT PERSONS STATEMENTS

Mineral Resources – Ternerera Gold Deposit

The information in this report that relates to the Mineral Resource Estimate for the Ternerera Gold Deposit was previously reported by the Company in its ASX announcement dated 27 August 2026 titled "Upgrade to Ternerera 1.8Moz Mineral Resource". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. 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 market announcement.

Ore Reserves – Ternerera Gold Deposit

The information in this report that relates to the Ore Reserve for the Ternerera Gold Deposit was previously reported by the Company in its ASX announcement dated 18 September 2026 titled "Maiden 1.28Moz Ore Reserve at Ternerera". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not materially changed. The Company further confirms that all material assumptions underpinning the Production Target continue to apply and have not materially changed. 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 market announcement.

Exploration Results

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

APPENDIX 1: SIGNIFICANT INTERCEPTS

Significant Intercepts Table for Results Reported in this Announcement.

Results are uncut, no top cut has been applied. Refer Appendix 3 - JORC Tables for data aggregation criteria. A significant intercept is defined as any intercept with a down hole grade x width >0.25. NSI denotes No Significant Intercept.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	AU (g/t)	COMMENT
ZDDH0478	156.61	157.05	0.44	0.6	
ZDDH0478	185	187	2	0.5	
ZDDH0478	217	218	1	0.45	
ZDDH0478	333.43	338	4.57	0.43	
ZDDH0478	345.7	346.36	0.66	1.12	
ZDDH0478	482.32	483.3	1	0.81	
ZDDH0478	531	547	16	1.06	
ZDDH0478	531	536	5	2.14	including
ZDDH0478	534	536	2	4.03	including
ZDDH0478	615.45	618.22	2.77	1.64	
ZDDH0478	615.45	616.7	1.25	3.25	including
ZDDH0479	89.17	91	1.83	1.95	
ZDDH0479	98	98.55	0.55	3.13	
ZDDH0479	243	244	1	0.73	
ZDDH0479	257	257.55	0.55	1.73	
ZDDH0479	268	268.47	0.47	1.79	
ZDDH0479	281	320	39	1.28	
ZDDH0479	281	295.3	14.3	2.85	including
ZDDH0479	287.9	295.3	7.4	4.85	including
ZDDH0479	345	399.23	54.23	0.63	
ZDDH0479	345	349.22	4.22	2.77	including
ZDDH0479	375	379.43	4.43	1.14	including
ZDDH0479	386	392	6	1.33	including
ZDDH0479	414	423.12	9.12	0.52	
ZDDH0479	435	437	2	0.99	
ZDDH0479	445	446	1	2.58	
ZDDH0479	449.64	454.04	4.4	2.22	
ZDDH0479	478	479	1	1.36	
ZDDH0479	497	497.34	0.34	2.31	
ZDDH0480	17.7	21.1	3.4	0.39	
ZDDH0480	169.35	170	0.65	4.32	
ZDDH0480	268	273	5	1.47	
ZDDH0480	269	271.75	2.75	2.53	including
ZDDH0480	293.7	295.35	1.65	6.19	
ZDDH0480	318	325	7	0.48	
ZDDH0480	333.5	334.1	0.6	1.46	
ZDDH0480	345.72	364.85	19.13	1.11	
ZDDH0480	399	400	1	1.12	
ZDDH0480	466	469	3	0.63	
ZDDH0481	57	64	7	0.92	
ZDDH0481	63	64	1	4.85	including
ZDDH0481	267.17	276	8.83	0.54	
ZDDH0481	275	276	1	1.39	including
ZDDH0481	343.83	344.3	0.47	1.68	
ZDDH0481	352	357	5	2.92	
ZDDH0481	352	353.6	1.6	5.64	including
ZDDH0481	368.57	370	1.43	2.13	
ZDDH0481	497	498	1	0.52	
ZDDH0481	551.5	552.07	0.57	9.83	
ZDDH0481	566	566.35	0.35	0.86	
ZDDH0481	593	594	1	0.81	
ZDDH0481	599	600	1	0.52	
ZDDH0481	615	618	3	0.54	
ZDDH0481	634	638	4	0.61	
ZDDH0481	634	635	1	1.18	including
ZDDH0482A	239	240	1	1.17	
ZDDH0482A	397	398	1	1.36	
ZDDH0482A	447	449.66	2.66	1.11	
ZDDH0482A	467.91	478.25	10.34	1.32	
ZDDH0482A	471	473.8	2.8	3.52	including
ZDDH0482A	573	576	3	1.04	
ZDDH0482A	583	589.78	6.78	1.31	
ZDDH0482A	587	588.62	1.62	4.1	including
ZDDH0482A	626.95	634	7.05	0.98	
ZDDH0482A	630	632	2	3.1	including
ZDDH0482A	675	677	2	0.8	

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	AU (g/t)	COMMENT
ZDDH0482A	682.57	684	1.43	1.09	
ZDDH0482A	695	711	16	1	
ZDDH0482A	700	706	6	1.43	including

APPENDIX 2: DRILLING DETAILS

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00478	7036044	342303	588	-60	270	649.40
ZDDH00479	7036210	341983	658	-60	270	500.00
ZDDH00480	7036328	342134	656	-60	240	539.00
ZDDH00481	7036181	342353	603	-60	270	700.00
ZDDH00482A	7035803	342259	557	-60	270	751.90
ZDDH00482	7035803	342259	557	-60	270	123.90
ZDDH00483	7036041	342445	589	-60	270	799.80
ZDDH00484	7036375	341630	579	-60	240	38.70
ZDDH00484A	7036375	341627	578	-60	240	120.00
ZDDH00485	7036544	341533	624	-60	0	709.90
ZDDH00486	7036692	341948	654	-60	240	59.00
ZDDH00487	7036459	342370	650	-60	270	529.90
ZDDH00488	7036528	341794	617	-60	240	181.50
ZDDH00488A	7036529	341795	617	-60	240	215.00
ZDDH00489	7036420	341753	631	-50	240	379.00
ZDDH00490	7036151	341688	603	-60	240	183.00

APPENDIX 3: JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Tesoro has completed 511 diamond drill holes at the El Zorro Gold Project for 162,888m. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP considers the sampling methodologies to be appropriate for this style of mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP consider this appropriate for the style of mineralisation.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. The CP consider these appropriate assay techniques.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Tesoro has completed 511 diamond drill holes at the El Zorro Gold Project for 162,888m. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	A single tube system was employed and in general core recovery good.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There appears to be no potential sample bias as there was no regular loss of core.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging of diamond core was qualitative, and diamond core was photographed.
	The total length and percentage of the relevant intersections logged.	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Drill core was cut, and half core was collected for analysis
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Tesoro has not completed any percussion drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Collection of half core ensured the nature, quality and appropriateness of the collected sample. The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature, and it has been recommended by Tesoro's consultants to use coarse reject material to monitor the sample preparation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes collected were considered appropriate to reasonably represent the material being tested.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 1kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g charge. All techniques are appropriate for the element being determined.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying (5%) The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All intercepts have been verified by multiple appropriately qualified Company personnel.
	The use of twinned holes.	No twinned holes have been completed
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Tesoro drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate.
	Discuss any adjustment to assay data.	No adjustments were made to Tesoro Drilling
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Tesoro drill hole collars have been surveyed accurately using differential GPS for all holes.
	Specification of the grid system used.	The grid system used PSAD56 19S
	Quality and adequacy of topographic control.	The topography generated from an accurate topographic survey data completed by a registered surveyor and has been used for the current control.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable between 10m and 200m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The current data spacing and distribution for results in this announcement is not considered suitable for Mineral Resource and Ore reserve estimation at this early exploration stage.
	Whether sample compositing has been applied.	Sample compositing was not employed at the sampling stage.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drill holes were drilled across the interpreted strike of the mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	The measures taken to ensure sample security.	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been Bureau Veritas and ALS Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been undertaken.

Section 2: Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Information regarding tenure is included in the Company's June 2026 quarterly report released to the ASX on 31 July 2026. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 95.4% of the El Zorro Gold Project Concessions. The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Ternera prospect, under an option agreement with the previous owners between April 1990 and January 1993.
Geology	Deposit type, geological setting and style of mineralisation.	The mineralisation model is considered to be an intrusive related gold deposit. The key characteristics that are consistent with this style deposit include: - Low sulphide content, (typically <5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite - Mineralisation occurs as sheeted vein deposits or stockwork assemblages and often combine gold with variably elevated Bi, W, As, Mo, Te, and/or Sb but low concentrations of base metals as seen in the initial four holes by Tesoro at El Zorro - Restricted and commonly weak proximal hydrothermal alteration - Intrusions of intermediate to felsic composition.
Drillhole information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (Reduced Level – elevation above sea level in m) of the drillhole collar - dip and azimuth of the hole - downhole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Relevant information is presented in this report.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant intercepts have been calculated as downhole width weighted averages. No top cut has been used. Relevant information is presented in this report. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling by Tesoro has been undertaken to test these orientations.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should	Relevant information is presented in this report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All material exploration data is reported in the body of the report.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work will be focused on drill testing the Ternera mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical test work and further resource modelling is planned. Diagrams have been included in the body of this report.