El Zorro Gold Project

Ongoing Growth Drilling and Development Readiness Rapidly Advancing

November 2026

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



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Production target: The production target referred to in this announcement is based on a combination of Indicated and Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Scoping Study is based on lower-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of economic development.

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Competent Person's Statements

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

The information in this report that relates to the Ore Reserve and Production Target for the Ternera Gold Deposit was previously reported by the Company in its ASX announcement dated 18 September 2026 titled "Maiden 1.28Moz Ore Reserve at Ternera". 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.

The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release.

The El Zorro Gold Development Project

A Highly-Attractive Gold Development Project on all Measures

1 **Aggressive Resource Growth and Discovery**

2 **Project De-Risking and Development Readiness**

We Know there is Gold in this System!

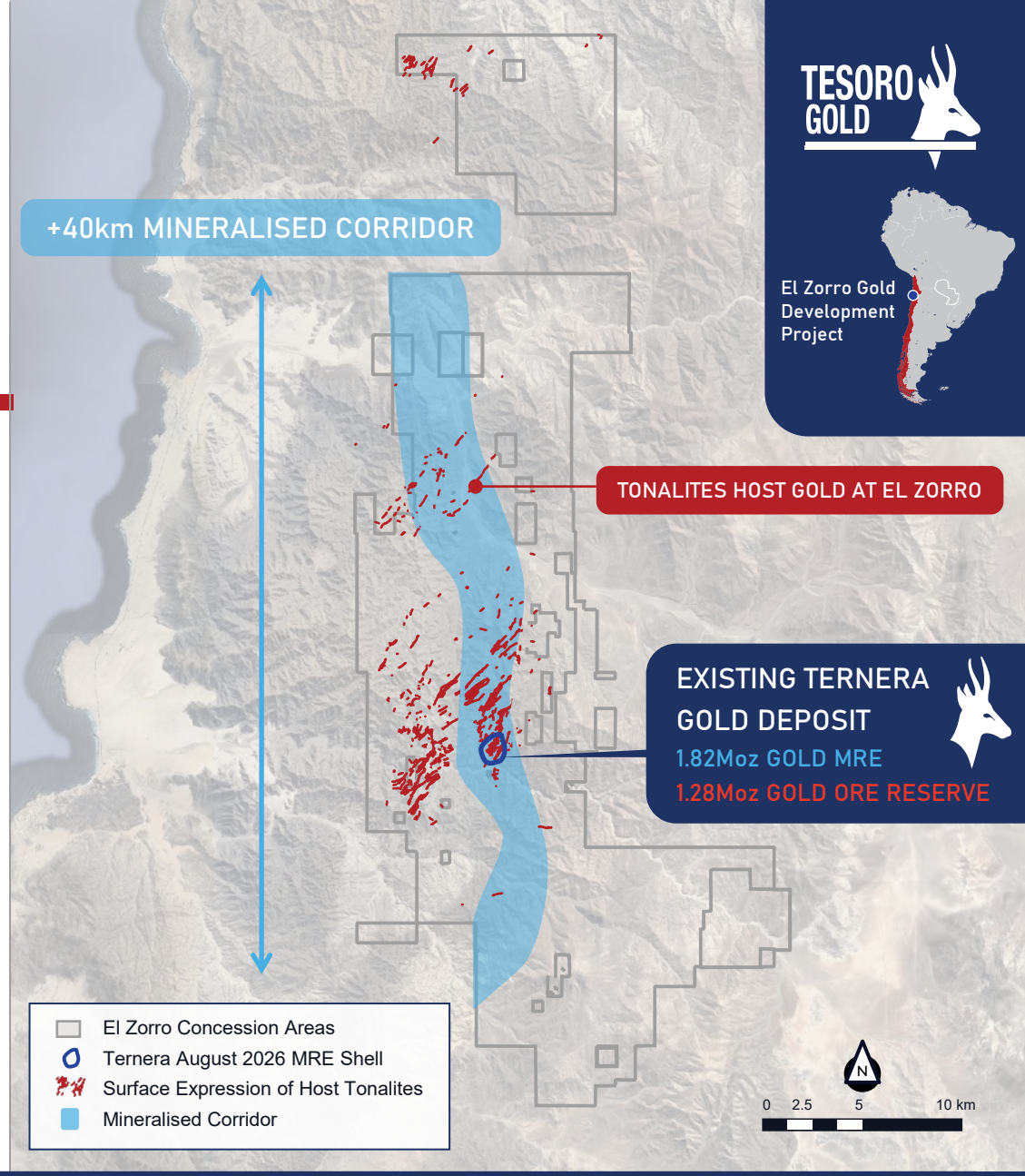
Host rocks have been mapped at surface and modelled at depth at the Ternera Deposit. Surface sampling confirms gold across the corridor

True Multi-Deposit Potential

Material upside exists beyond Ternera, with over 40km of mineralised strike, the scale of the opportunity is immense

Develop and Grow

Tesoro's dual track strategy combines the rapid development of Ternera over the next 18-24 months while aggressively drill-testing the district

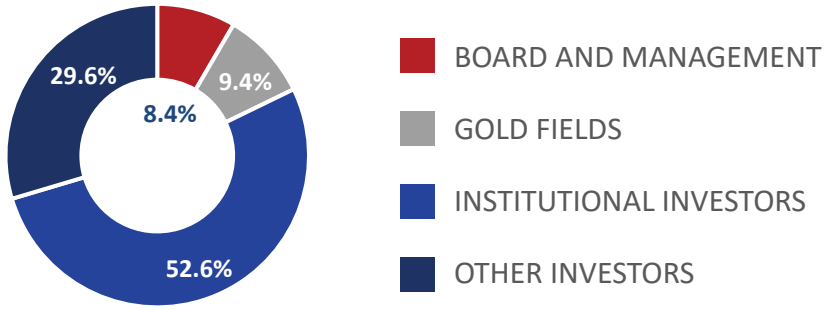


ONE OF THE MOST PROSPECTIVE, YET UNDEREXPLORED, UNDEVELOPED GOLD PROJECTS IN CHILE

Tesoro Corporate Snapshot

Strong position to deliver on the dual-track advancement strategy

Register Detail



Broker Coverage

morgans

ARGONAUT

EUROZ HARTLEYS

TAMESIS PARTNERS LLP

cg/ Capital Markets
Canaccord Genuity

UNIFIED CAPITAL PARTNERS

Capital Structure

1 –

Share price (5 November 2026)	A$0.76
Shares on issue	246.2M
Performance rights	12.8M
Share rights	0.1M
Options	1.0M
Market Capitalisation (undiluted)[1]	**A$187.0M**
Net cash (at 30 September 2026 plus gross Placement proceeds)	A$49.2M
Implied Enterprise Value (undiluted)[1]	**A$138.0M**

1. Post Tranche 2 share issue and issue of acquisition shares for Tesoro Mining Chile – Refer ASX announcement 29 October 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

A$40M PLACEMENT ENABLES CONTINUED EXPLORATION AND ONGOING PROJECT ADVANCEMENT

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

Easy Access

Low-altitude coastal setting with sealed road access

Available Power

Grid power concept via the Totoralillo substation, 21.6km away

Unlimited Water

Process water from desalination brine, tested and confirmed in metallurgy

Tenure Secured

All mining tenure required for the project obtained

Ternera MRE and Ore Reserve

El Zorro's Foundational Gold Deposit

Total Ternera In-Pit Mineral Resource (August 2026)

CLASSIFICATION	TONNES	AU GRADE	CONTAINED GOLD
Measured	2.4Mt	1.24g/t	95koz
Indicated	37.9Mt	1.13g/t	1,371koz
Inferred	11.3Mt	0.98g/t	356koz
Total	**51.6Mt**	**1.10g/t**	**1,822koz**

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**

Ternera Block Model

- A single open-pit gold mine with +1.2Moz in Reserve now **rarely seen in greenfield development**
- Ternera **boasts highly-favourable geology for a bulk open pit gold mining operation**

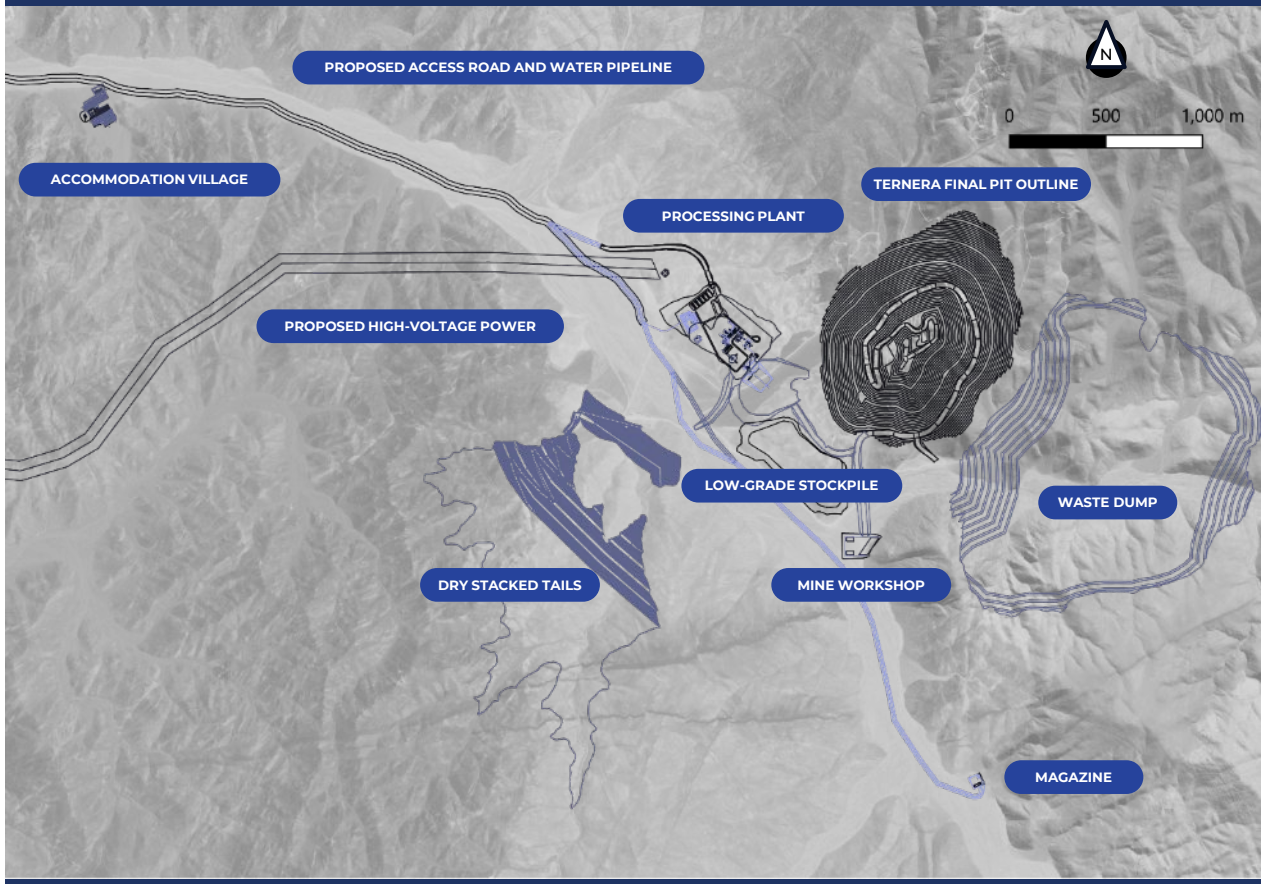


Refer to ASX Announcements dated 27 August 2026 and 18 September 2026. Mineral Resources reported at a 0.3g/t cut-off grade and constrained within a US$3,500/oz optimised open pit shell. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

Single Open Pit Mine

A Future Long-Life Gold Processing Operation

Ternera Gold Project Planned Site Layout



FAVOURABLE GEOLOGY FOR BULK OPEN PIT MINING

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.

Key Metrics

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



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

Immense Exploration Upside

The First Intrusive Related Gold System Discovered in Chile

Tesoro has Consolidated and Locked Down the Entire Belt

Current Ternera MRE

Is very well defined by **474 diamond drill holes** for a **total of 153,180m**

Beyond the MRE Boundary

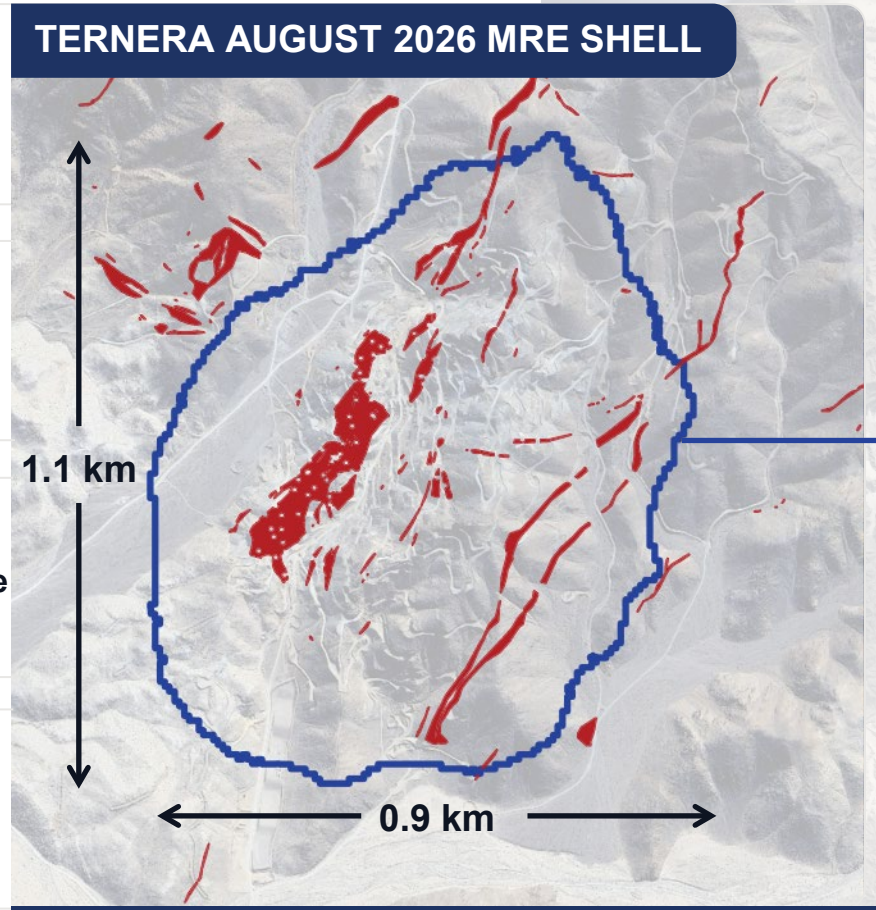
Drilling returned **broad zones of mineralisation** in **multiple areas outside the current MRE**

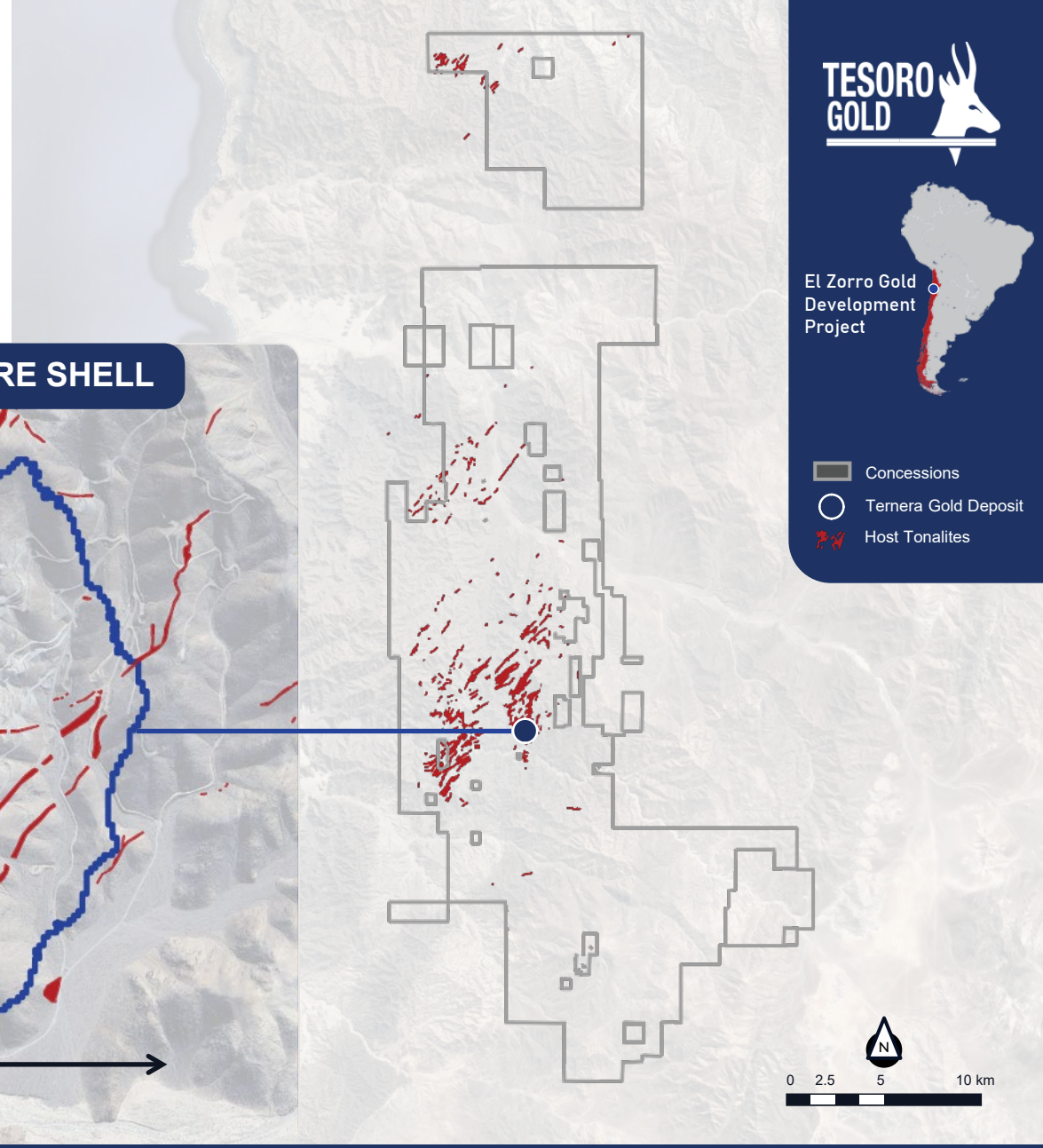
Limited Drilling Outside of Ternera

Just 10,000m of drilling completed to date outside of Ternera (approx. 6% of total drilling)

The First of Many?

Underexplored **mineralised corridor spanning +40km, with outcropping gold mineralisation**





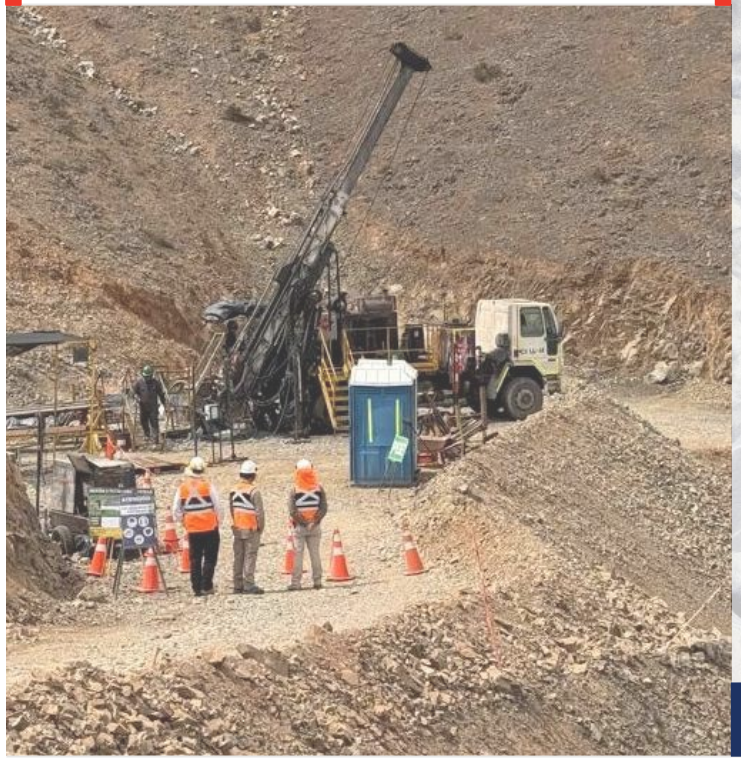
HOST TONALITES MAPPED AT SURFACE ACROSS ENTIRE BELT

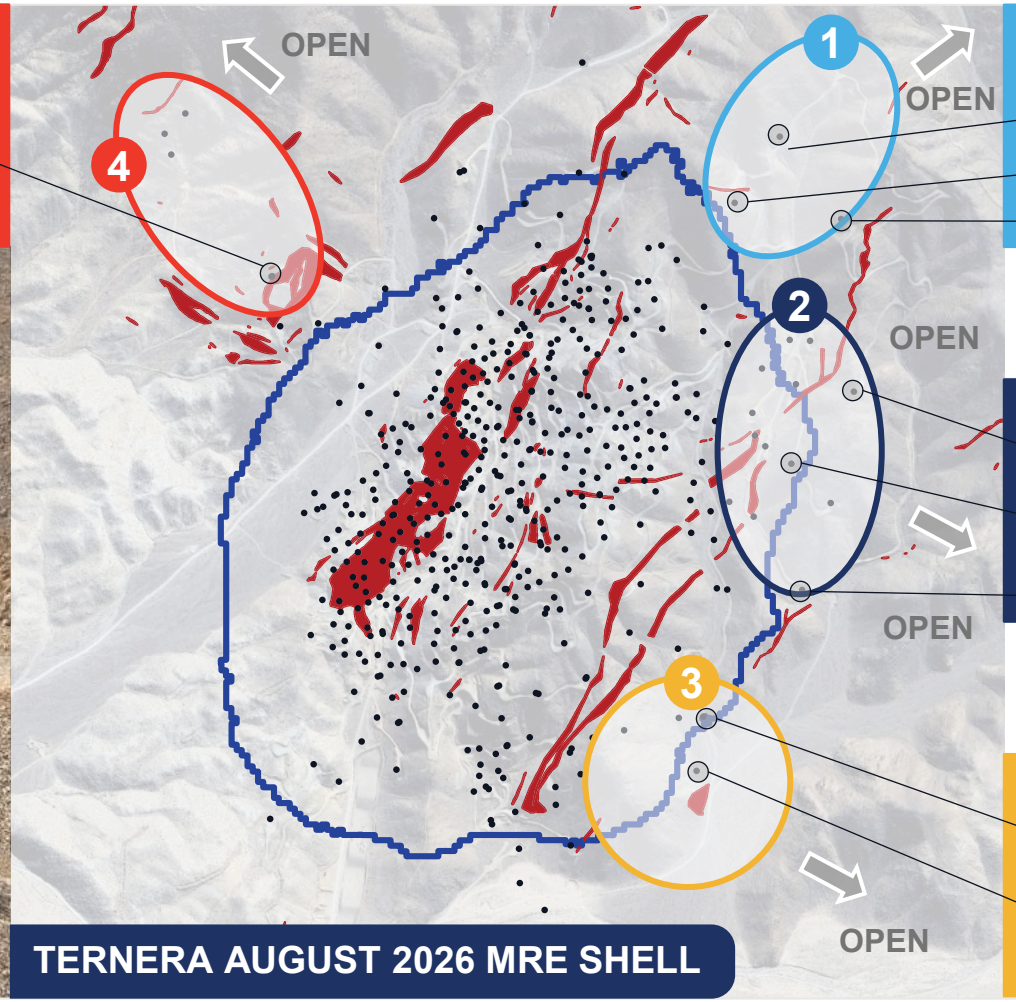
Immediate Growth Target Areas at Ternera

To Rapidly Add Ounces to the Already Impressive Resource Base

4 Drone Hill

1.80m at 77.15g/t Au (ZDDH0338)





1 Ternera North-East Extension

- **Hole drilled:** Assay results pending
- **Hole drilled:** Assay results pending
- **6.29m at 1.15g/t Au** (ZDDH0231)

2 Ternera East Extension

- **9.00m at 1.19g/t Au** (ZDDH0228)
- **5.00m at 2.92g/t Au** (ZDDH0481)
- **16.00m at 1.06g/t Au** (ZDDH0478)

3 Ternera South Extension

- **8.84m at 3.54g/t Au** (ZDDH0411)
- **12.92 at 1.03 g/t Au** and **9.00m at 1.96 g/t Au** (ZDDH0421)

Refer to ASX announcement dated 13 June 2024 "Drone Hill Drilling Results" (ZDDH0338), 6 December 2021 (Drilling extends Ternera by 400m, more gold at Ternera East (ZDDH0231 and ZDDH0228), 22 October 2026 "Growth Drilling Intersects Gold 300m Beyond Ternera Resource" (ZDDH0481 and ZDDH0478), 9 February 2026 "27.70g/t Au and 9.89g/t Au Intercepted 400m Down Plunge of Existing Open Pit Resource" (ZDDH0411) and 31 March 2026 "Ternera Gold Deposit Drilling Update" (ZDDH0421).

Material Upside Beyond Ternera

More Than 40km of Greenfield Prospectivity Yet to be Fully Explored

The Scale of the Exploration Opportunity is Immense

Priority 1 Targets

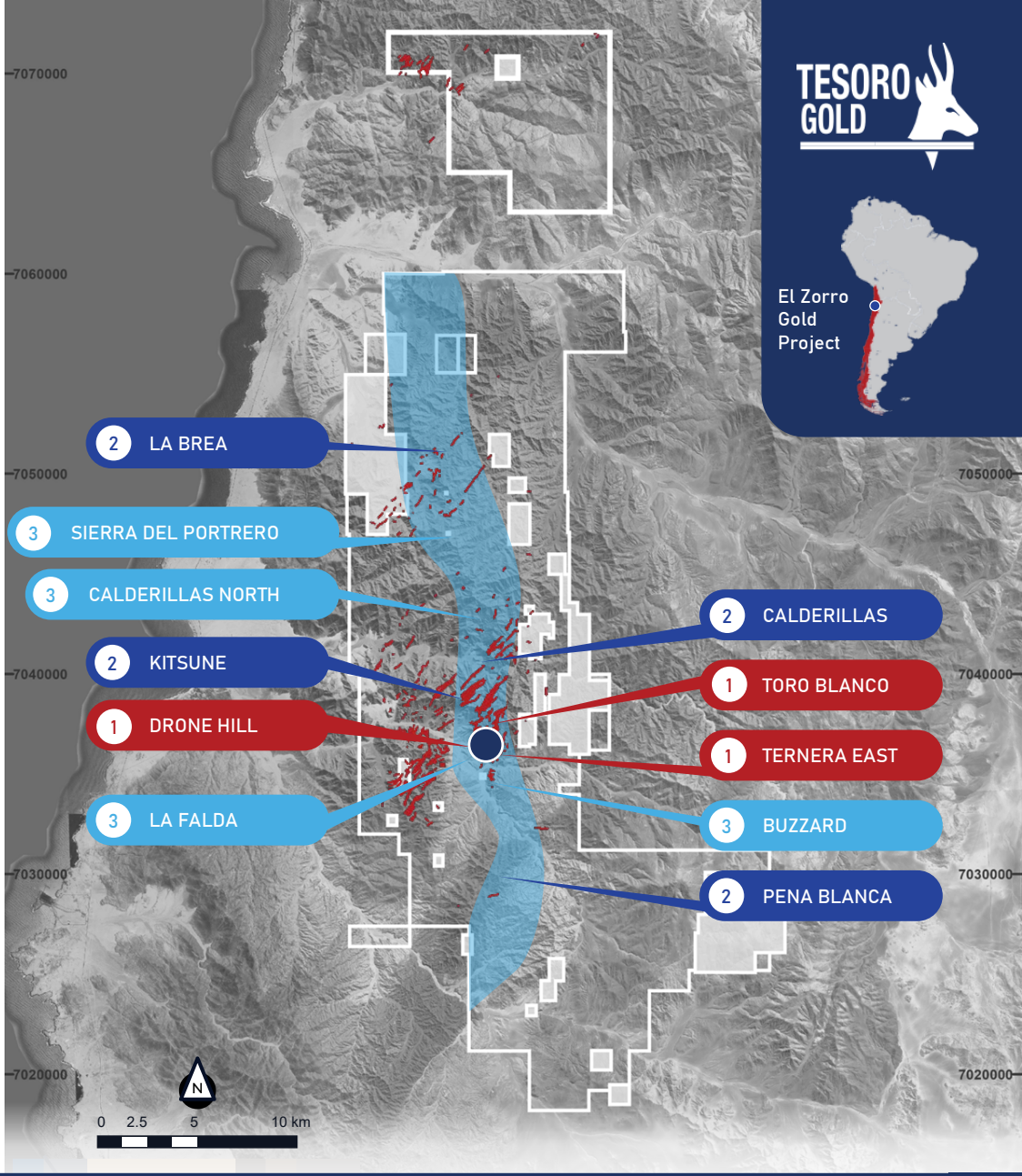
Drone Hill, Ternera East and Toro Blanco are considered top priority targets and are all within 1 km of Ternera

Priority 2 Targets

La Brea, Pena Blanca, Kitsune and Calderillas represent high-potential opportunities the require drill testing

Priority 3 Targets

Blue sky-potential, with geological and geochemical work demonstrating additional new discovery optionality



Advancing and Growing the El Zorro Gold Development Project

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

1 Resource Growth and New Discovery Drilling

	CY26	CY27	CY28	CY29
Near-deposit growth				
North-east extensional drilling	■	■		
North-west extensional drilling	■	■		
District-scale, new-discovery focused				
Drone Hill, Ternera East and Toro Blanco	■	■ ■		
Additional belt scale targets		■		

2 Project Development and Permitting

	CY26	CY27	CY28	CY29
Decision Taken to Proceed to DFS	✓			
DFS	■ ■ ■ ■			
Approvals to Work and FID	■	■		
EIA and RCA Approval		■ ■ ■	■	
Construction and Commissioning			■ ■ ■ ■	■ ■ ■
Target First Gold				■

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

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.

Why Chile is an Attractive Place to Build a New Gold Mine

It Has All The Hallmarks of a Premier Mining Jurisdiction

Predictable Permitting and a Structured Process

~12 months
Historical average approval process

30–70%
Cut from 2025 reforms timelines

Exploitation concessions awarded for indefinite duration

Established Existing Mining Infrastructure

Ports, power, services, and local engineering expertise

Deep mining services ecosystem in-country

World-class Geology

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

Proven mineral endowment in the Coastal Cordillera

Mining Powerhouse

Home to all the major international mining companies

Strong institutional support for responsible mining

Pro-investment, Key Economic Enabler

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

27%
corporate tax, no mining-specific royalties



Development Readiness Workstreams Accelerating

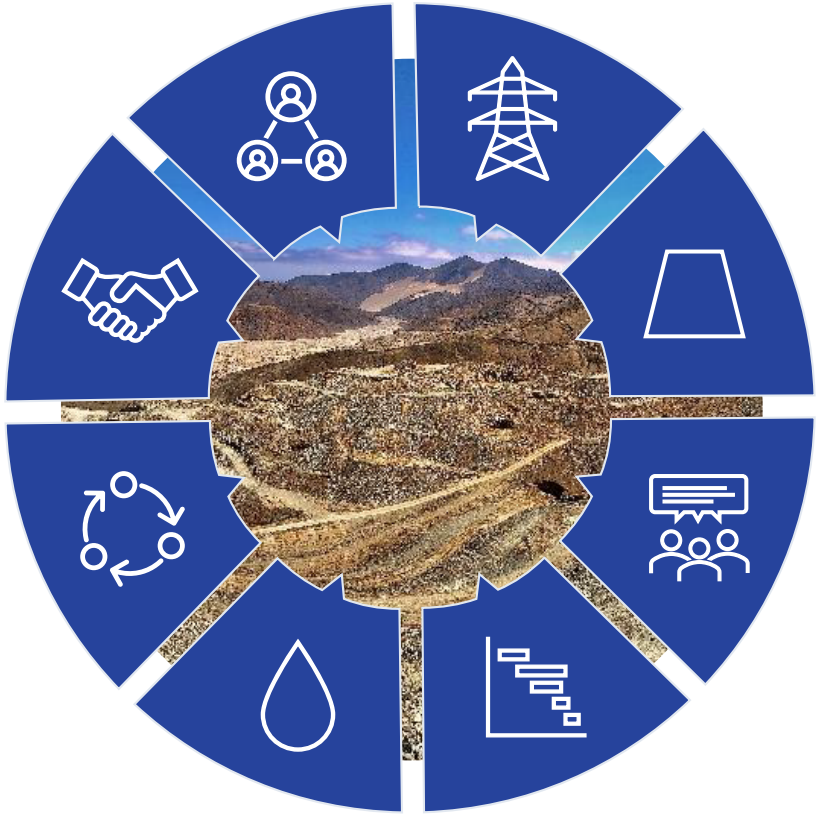
Declaration of the Maiden Ore Reserve a Material Step Towards Completion of All Key DFS Project Workstreams

Project Execution Capability Strengthened

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

Mining Execution Partner Secured

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



People and Presence Strengthened

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

Permitting Advancing on Schedule

Environmental baseline studies successfully completed in August 2026

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.

El Zorro Gold Project Detail

DFS and Development Readiness Workstreams Underway or Materially Advanced

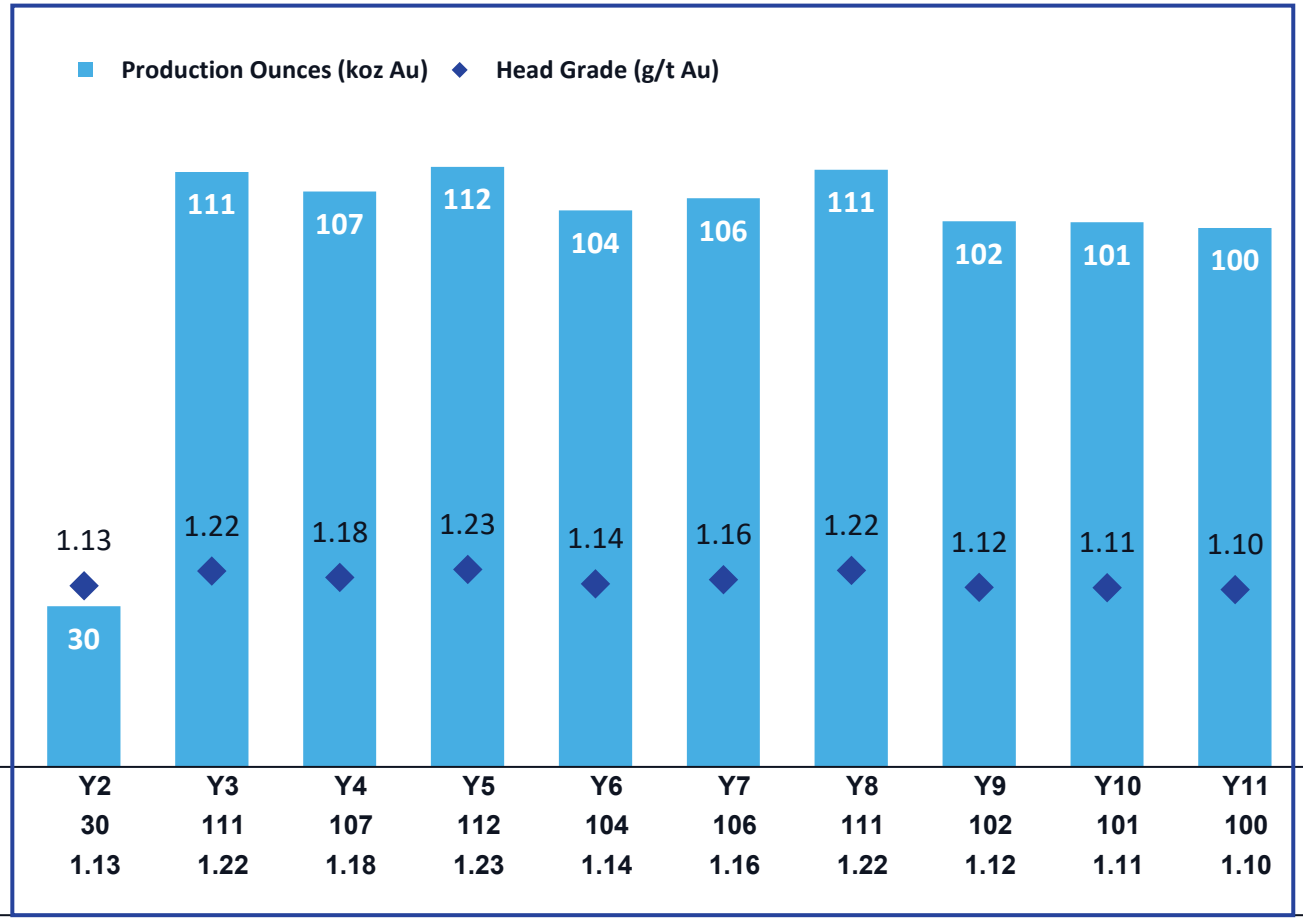


Annual Mill Head Grade and Gold Production Ounces

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
Production Ounces (koz Au)	-	30	111	107	112	104	106	111	102	101	100	41	41	41	41	41
Head Grade (g/t Au)		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

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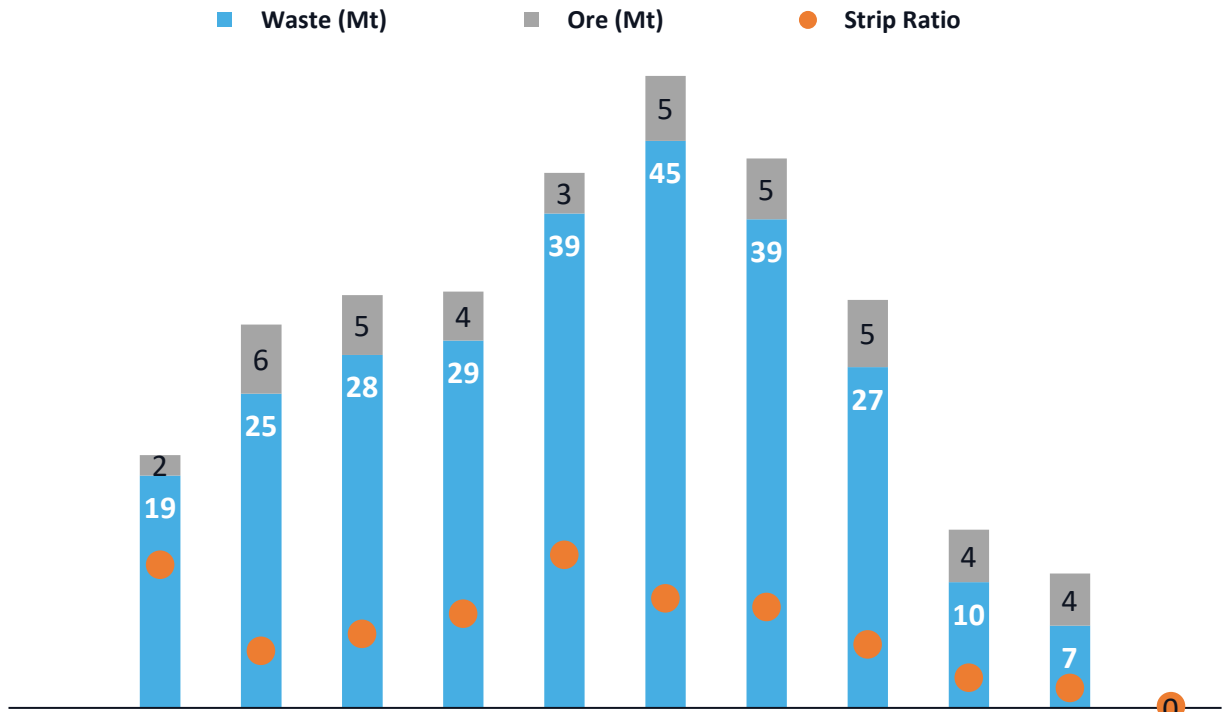
Production Metrics

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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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

Peter O'Bryan and Associates
Geotechnical

Parez & Alverez
Environmental, social and permitting

Configuration and Construction

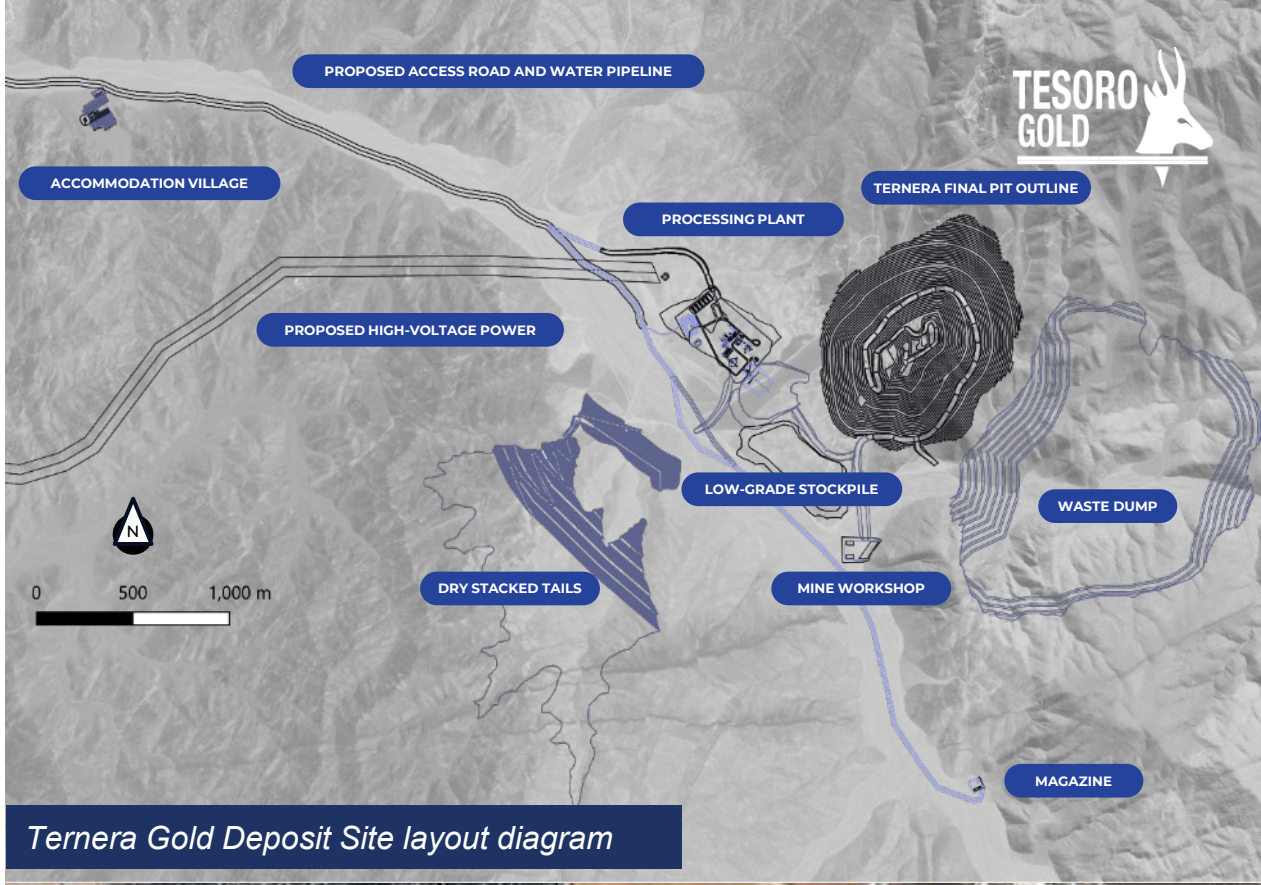
Project Configuration Set, with Advanced Design Underway

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.



Ternera Gold Deposit Site layout diagram

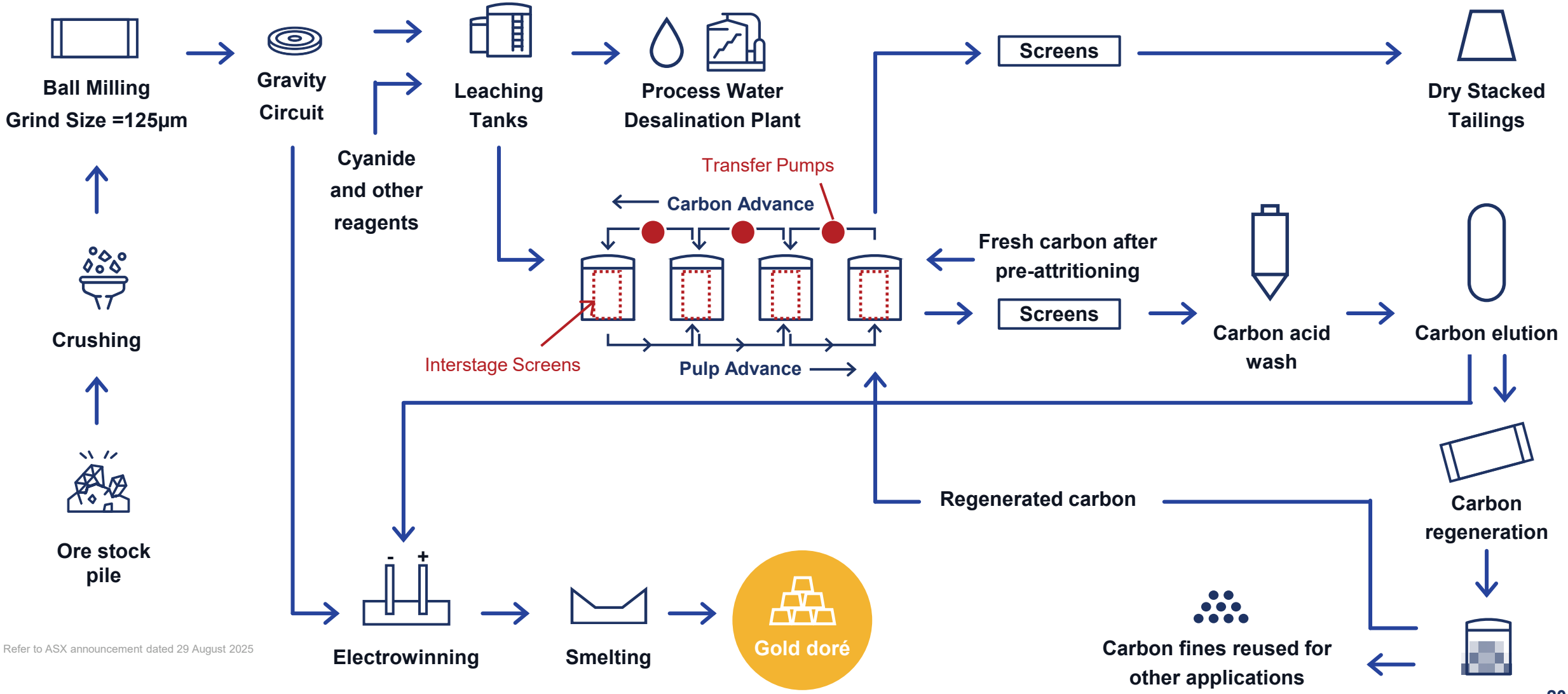


Fenix Gold Project, Rio2 Limited, STRACON

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

Processing Plant Design Set, Advanced Cost Analysis

Simple, Low-cost Carbon in Pulp Processing Route



Refer to ASX announcement dated 29 August 2025

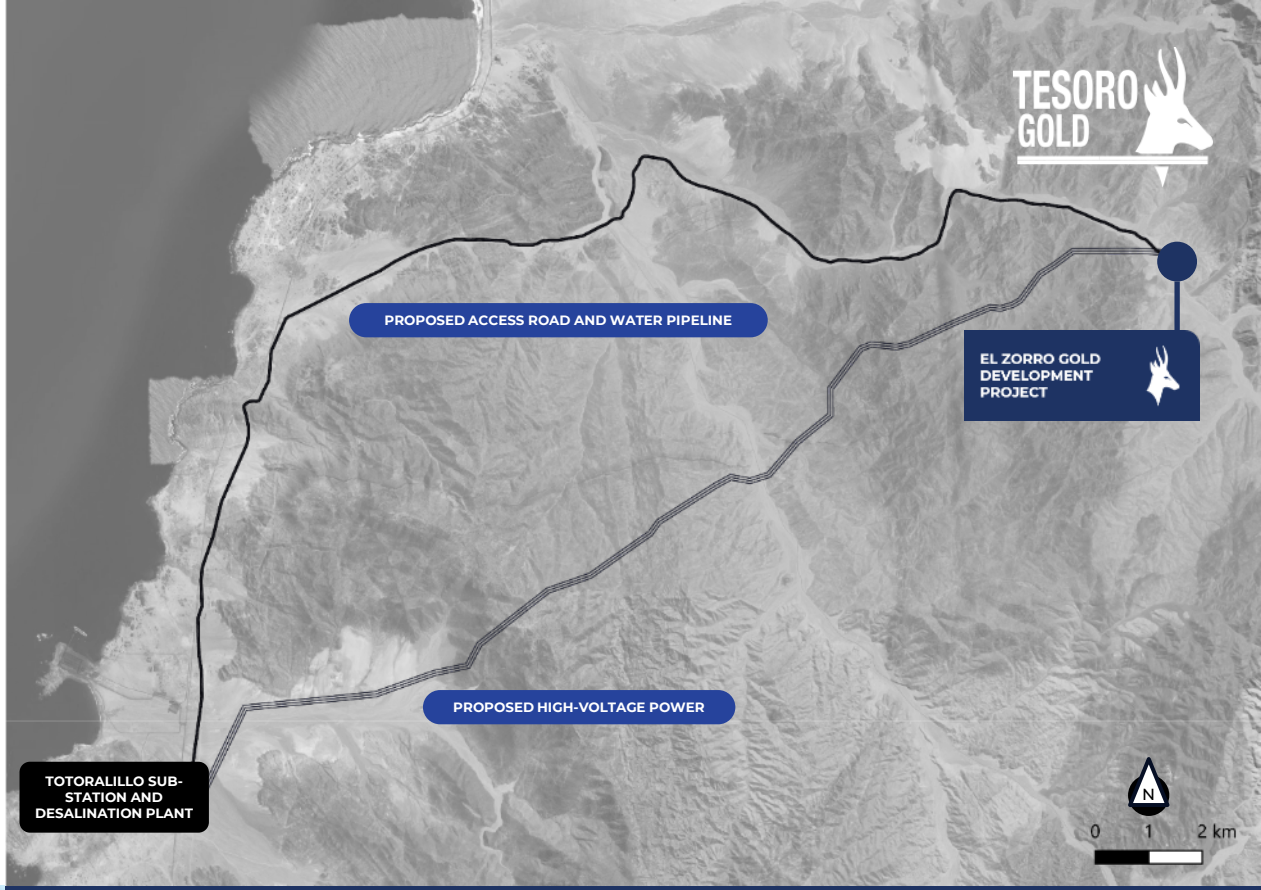
Process Water Pathway Validated

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

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

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 were **successfully completed in August 2026**
- Preparation and submission of EIA documentation to the Chilean Environmental Impact Assessment System **expected to follow in late 2026 to early 2027**

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





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 AND COMMITTED TO ENSURING EXPLORATION AND OPERATIONAL ACTIVITIES GENERATE POSITIVE SUSTAINABILITY OUTCOMES

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