



UNLOCKING A DISTRICT- SCALE GOLD SYSTEM IN ONE OF THE WORLD'S PREMIER MINING JURISDICTIONS

PRECIOUS METALS SUMMIT
BEAVER CREEK

September 2025

ASX:TSO | OTCQB:TSORF



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Competent Person's Statements

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

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar (B.Sc(Hons) Geology, M.Sc. FAusIMM, MAIG), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information contained the form and context in which the Competent Person's findings are presented have not been materially modified from in the original announcement on 4 August 2025, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company. Mr Putland has reviewed and approved the technical content of this announcement. 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). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.

A GOLDEN OPPORTUNITY

DEVELOPING A MAJOR NEW GOLD DISTRICT

- ✓ Large surface footprint spanning **570km²** in **Chile's prolific Atacama mining region**
- ✓ Constrained Ternerá MRE now stands at **1.82 Moz** with **62% classified as Indicated**¹
- ✓ Metallurgical results delivered average **gold recovery of approximately 95%**²
- ✓ Supports a conventional, **simple, well-understood and low-cost CIP process**

Expanded and upgraded Ternerá open pit scoping study due September 2025

1. Refer to Mineral Resource Update 4 August 2025 and Appendix A. 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.
2. Refer to ASX announcement dated 29 August 2025



WHY CHILE?

IT HAS ALL THE INGREDIENTS REQUIRED FOR GOLD MINE DEVELOPMENT



PREDICTABLE PERMITTING

- Structured process, ~12 months average for approvals
- 2025 reforms cut timelines by 30–70%



EXISTING INFRASTRUCTURE

- Ports, power, services, and local engineering expertise
- Deep mining services ecosystem in-country



MINING POWERHOUSE



- Home to Anglo American, BHP, Barrick, Glencore, Kinross, Newmont, Rio Tinto.
- Strong institutional support for responsible mining

WORLD-CLASS GEOLOGY



- #1 copper producer, #2 lithium producer, growing gold sector
- Proven mineral endowment in the Coastal Cordillera

PRO-INVESTMENT



- US\$56B in active foreign mining investment (2024)
- 27% corporate tax, no mining-specific royalties

CHILEAN GOLD EXPLORATION AND DEVELOPMENT

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES



- Coastal location surrounded by mines
- Four of the world's largest gold company's operating in the region
- Just 15km from the Pan American Highway and Pacific Ocean
- Grid power within 20km
- Water access within 30km
- Atacama Airport less than a 1-hour drive
- Chile's Capital, Santiago a 1 hour flight away
- Close to population centres of Caldera, Chañaral and Copiapó

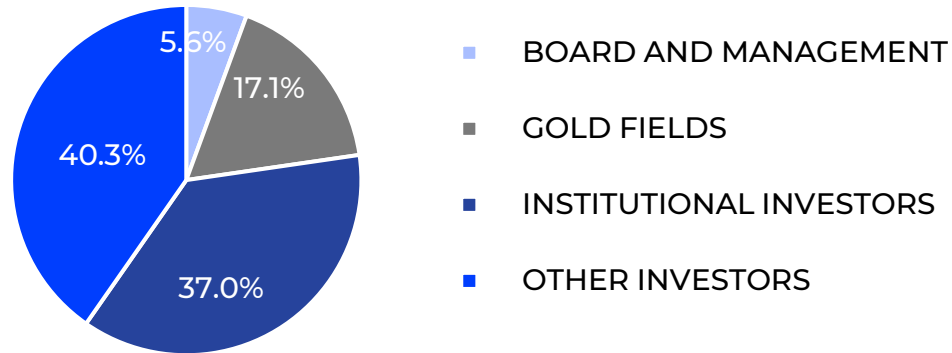


CORPORATE SNAPSHOT

TESORO GOLD (ASX: TSO, OTCQB:TSORF)



REGISTER DETAIL



CAPITAL STRUCTURE

Share price (3 September 2025)	A\$0.043
Shares on issue	2,015M
Performance rights	76.3M
Share Rights	1.9M
Unlisted options	17.0M
Listed options	136.3M
Market capitalisation (undiluted)	A\$86.7M
Cash ¹	A\$7.5M
Debt ¹	Nil

1. Cash and debt at 30 June 2025

2. Source: <https://www.bnamericas.com/en/features/5-chilean-gold-projects-set-to-help-boost-national-output>

3. Source: www.goldfields.com

GOLD FIELDS STRATEGIC INVESTMENT



- ✓ Global gold producer - nine operating mines across Australia, Chile, Ghana, Peru and South Africa
- ✓ Owns Salares Norte gold-silver mine in Northern Chile, near El Zorro Gold Project²
- ✓ Large-scale industry player - 3.9 Moz Resource and 3.5 Moz Reserve (gold only)³
- ✓ Partnership with Tesoro continues to accelerate exploration at El Zorro Gold Project

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
Sue Wong	Company Secretary

A GOLDEN OPPORTUNITY

UNDERPINNED BY A MINERAL RESOURCE OF SCALE, HIGH-CONFIDENCE,
AND WITH ADDITIONAL GROWTH POTENTIAL YET TO BE UNLOCKED



SIGNIFICANT 2025 MINERAL RESOURCE UPDATE¹



- ✓ Unconstrained MRE grows to **2.0Moz @ 1.07g/t Au**.
- ✓ Pit-constrained MRE delivers **1.82Moz @ 1.10g/t Au with more than 60% of the Resource Indicated**.
- ✓ Improved **ounce per vertical** metre profile **supports future mine design**.

ATTRACTIVE METALLURGICAL TESTWORK²



- ✓ Excellent average gold recovery of ~95% from Ternerá composite samples at large 125 µm grind size.
- ✓ Low cyanide consumption and highly-favourable comminution characteristics.

NEW SCOPING STUDY OUTCOMES DUE



- ▲ Expanded and upgraded MRE.
- ▲ Met demonstrates low reagent consumption.
- ▲ Highly-favourable gold price environment.



1. Refer to ASX announcement dated 4 August 2025 and the Appendix. 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.
2. Refer to ASX announcement dated 29 August 2025.

EXPANDED AND UPGRADED TERNERA MRE

CONTINUED GROWTH OF THE RESOURCE BASE

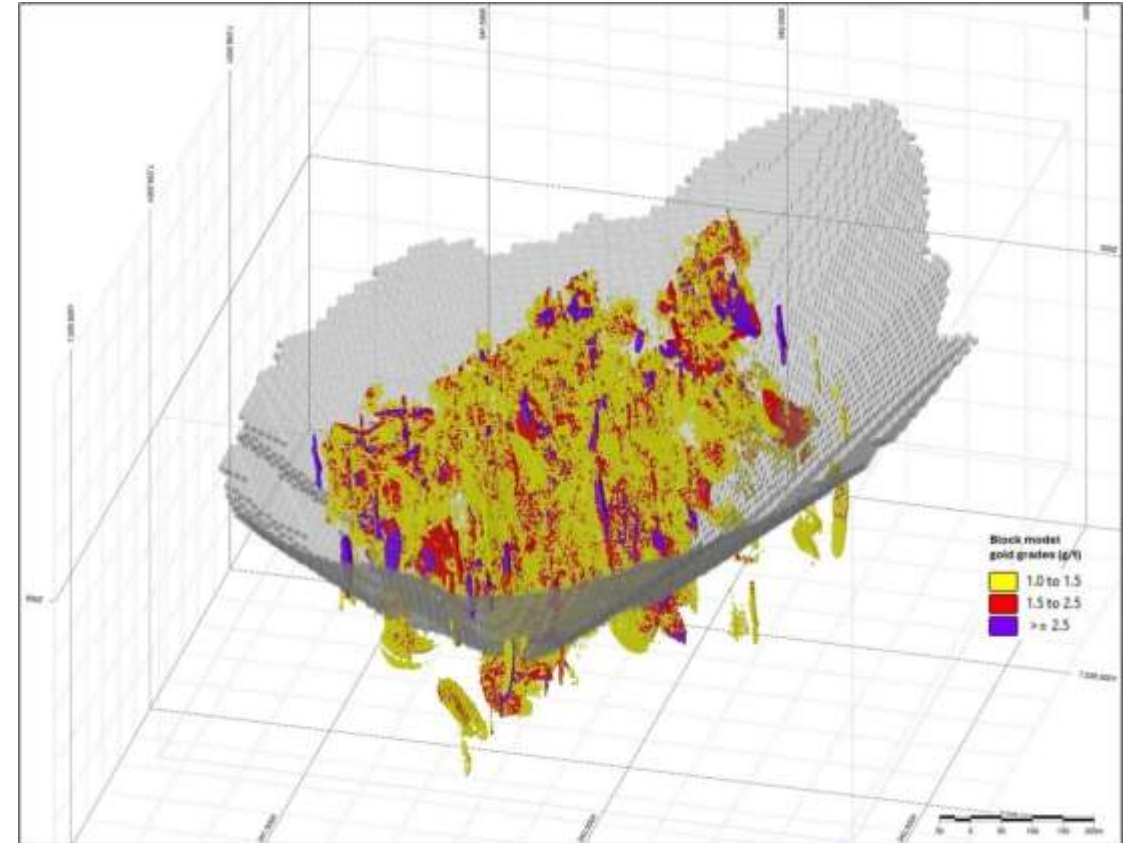


OPPORTUNITY FOR A SINGLE OPEN PIT

- Constrained MRE 1.82Moz with 62% Indicated.
- Deposit remains open in all directions.
- New zones to chase in the north and south.
- Represents a significant improvement in ounces per vertical metre.

NEXT STEPS

- Ongoing exploration across the 30km gold corridor with multiple high-priority targets.
- Excellent potential for additional discoveries.
- Ternera infill and extensional drilling continues.
- Drilling of regional targets, Q4 2025.



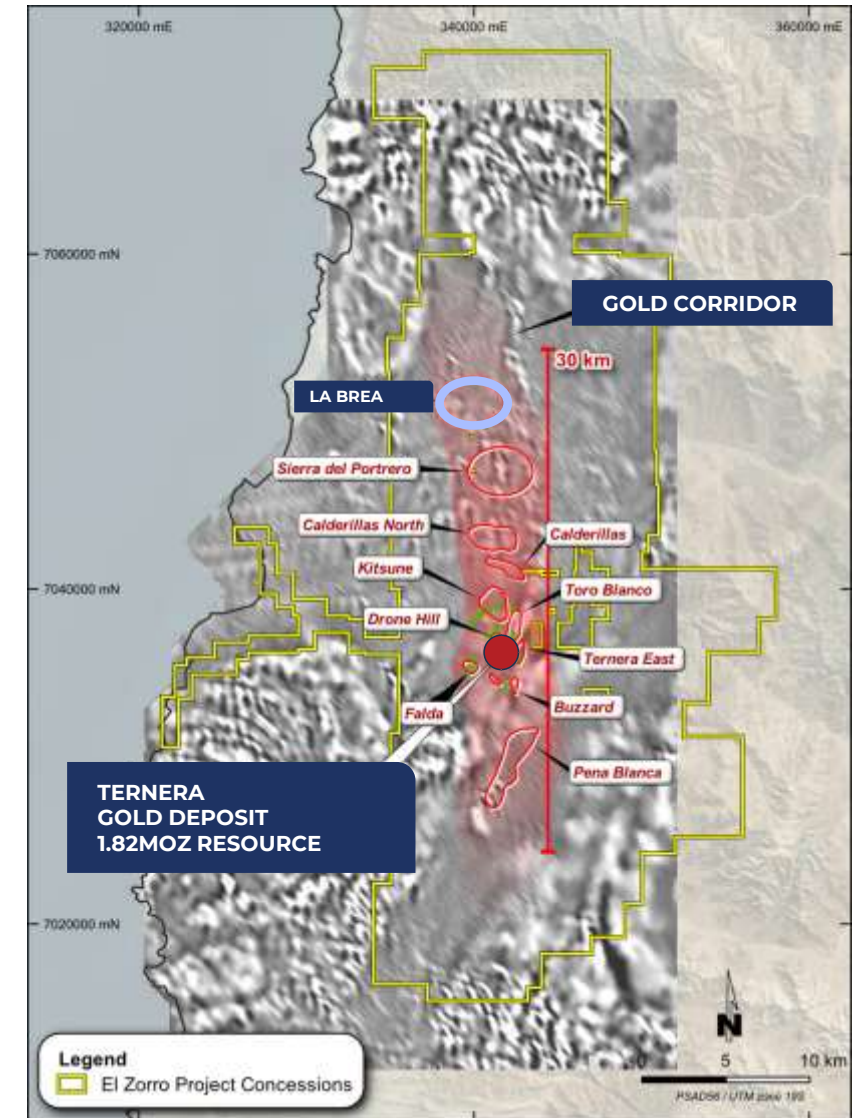
Isometric view of the Ternera Gold Deposit block model looking north-west. Showing >1g/t blocks only and US\$3000/oz pit shell. Datum PSAD56 19S

A MAJOR NEW GOLD DEPOSIT IN CHILE

ADDITIONAL EXPLORATION UPSIDE EXPECTED



- First Intrusive Related Gold System discovered in Chile.
- Well defined “gold corridor” over 30km long.
- Testing of multiple drill-ready, near-deposit and district targets commencing Q4 2025.
- District-wide target generation continues in parallel.
- **La Brea target to be drill tested in the coming weeks.**



NEW METALLURGY ENHANCES PREVIOUS OUTCOMES

TERNERA SAMPLES HIGHLY AMENABLE TO CONVENTIONAL CIP PROCESSING



KEY OUTCOMES

- Overall average recoveries of **95%**.
- Gravity recoveries of **41%**.
- Tests show **highly consistent performance** across both composite and master samples.
- **No deleterious elements** or preg-robbing.
- **Ore is siliceous, brittle and fractures easily at coarse crushing size of 125 µm.**
- **Low variability across composites**, providing confidence to support advanced levels of technical studies.

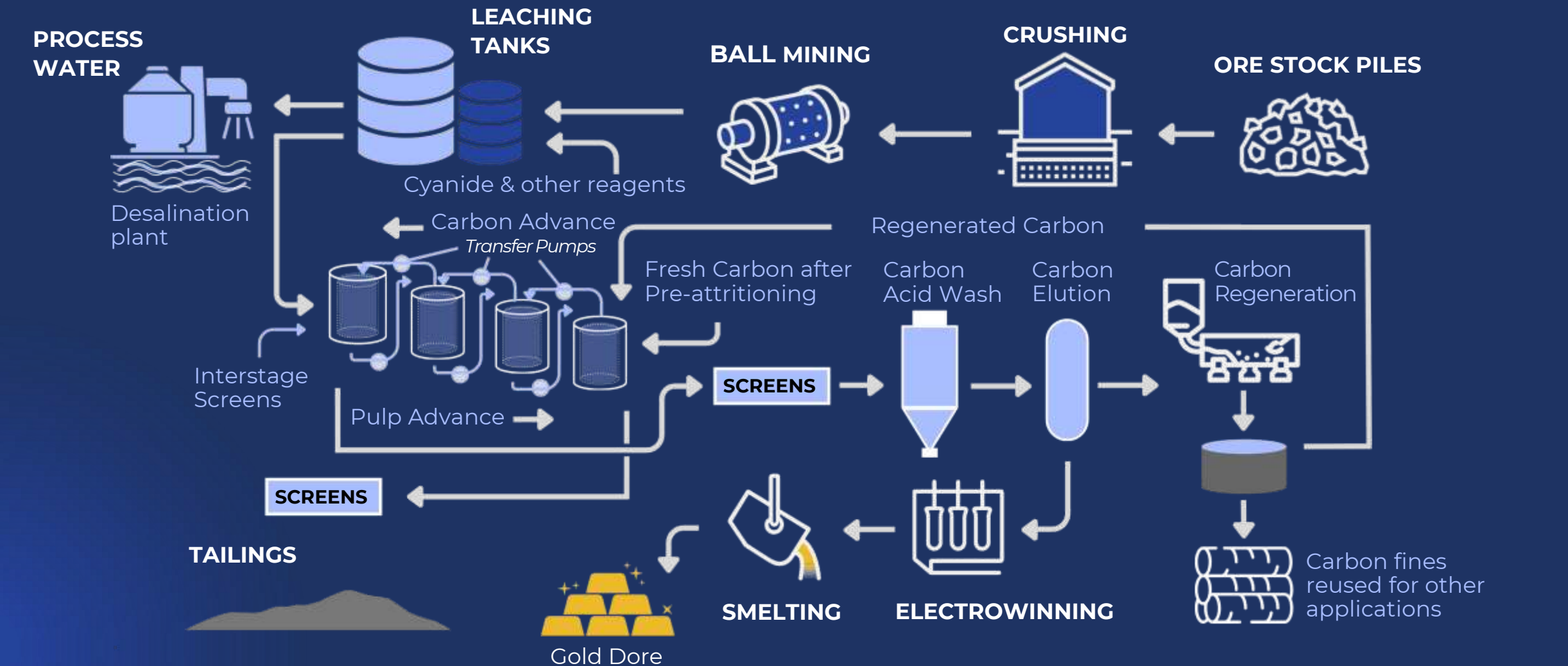


HIGH RECOVERIES DELIVERED WITH VERY LOW REAGENT CONSUMPTION AND COARSE GRIND SIZE

- ✓ Excellent **average gold recovery of 95%** from Ternerá composite samples at **coarse 125 µm grind size.**
- ✓ **Low (<0.2 kg/t) cyanide consumption** and highly-favourable comminution characteristics.

A SIMPLE, WELL UNDERSTOOD FLOWSHEET

TESTWORK CONFIRMS LOW-COST CIP PROCESSING ROUTE



Schematic representation of expected CIP processing route.

2023 SCOPING STUDY HIGHLIGHTS

DEMONSTRATED AN ATTRACTIVE STARTER PROJECT¹



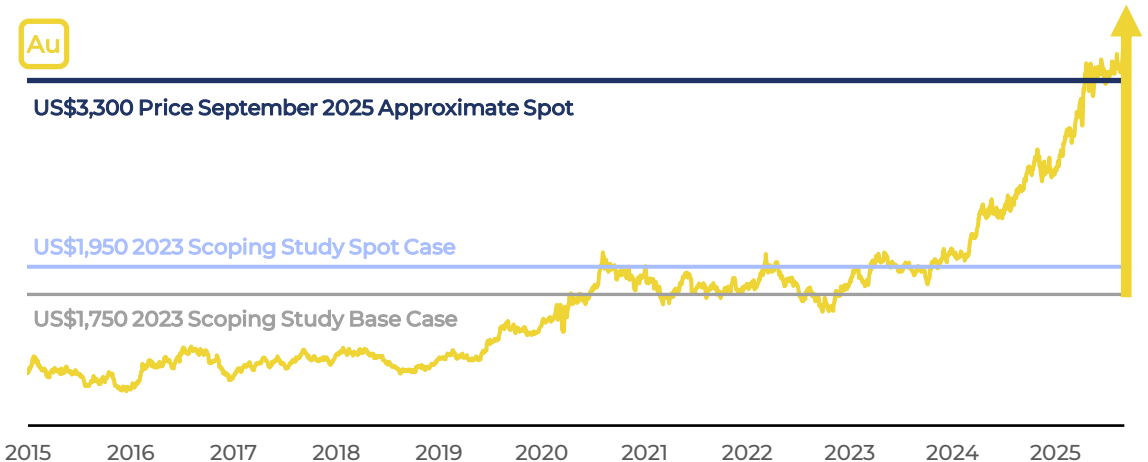
Key parameter (± 35%)	Unit	Study estimate
Ore throughput	Mt	17.1
Gold grade	g/t	1.25
Production ounces	koz	651
Plant throughput	Mtpa	2.4
Average annual steady state production	koz pa	93
Production life (excluding pre-strip)	years	7.4
Forecast average All-In-Sustaining-Cost (AISC)	US\$/oz	1,068
Total pre-production capital cost (incl. pre-strip)	US\$M	132

Economic outcomes (± 35%)	Unit	Base	2023 Spot ²
Gold price	US\$/oz	1,750	1,950
NPV5% (pre-tax, ungeared)	US\$M	201	300
IRR (pre-tax, ungeared)	%	27.5	37.1
Net cashflow (pre-tax, undiscounted, ungeared)	US\$M	312.3	442.5
Payback from first production	years	3.4	2.8



MULTIPLE UPSIDE DRIVERS EXPECTED TO ENHANCE PROJECT OUTCOMES

- ▲ Expanded and upgraded MRE
- ▲ Low reagent consumption
- ▲ Highly-favourable gold price environment



1. For full Scoping Study details, refer Tesoro ASX release dated 4 April 2023, Ternera Gold Deposit Phase1 Open Pit Scoping Study Outcomes. Tesoro Gold 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.

2. Approximate gold spot price as at 28 March 2023

A GOLDEN OPPORTUNITY INVESTMENT HIGHLIGHTS

- 1** **LARGE, HIGHLY PROSPECTIVE GOLD PROJECT**
 Located in Chile, unquestionably the premier location for building a new mine
- 2** **2.0 MOZ UNCONSTRAINED MINERAL RESOURCE**
 1.82 Moz constrained with 62% classified as Indicated
- 3** **EXCEPTIONAL METALLURGY FOR SIMPLE PROCESSING**
 Low-cost, well understood CIP process provides 95% gold recoveries
- 4** **RESOURCE AND DISTRICT LEVEL GROWTH POTENTIAL**
 System with potential to comprise multiple discoveries
- 5** **HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM**
 Embedded local presence and deep Chilean expertise
- 6** **EXPANDED AND UPGRADED SCOPING STUDY**
 Builds on a solid base set for delivery September 2025





APPENDIX

ASX:TSO | OTCQB:TSORF



APPENDIX A | TERNERA DEPOSIT

AUGUST 2025 MINERAL RESOURCE ESTIMATE¹



Constrained 1.82 Moz Au MRE: US\$3,000/oz optimised pit shell and process recovery of 94.5%

Cut off		Indicated		Inferred			Total		
Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
2.00	3.5	3.55	394	2.5	3.54	280	5.9	3.54	673
1.00	10.5	2.08	705	7.9	2.04	520	18.5	2.06	1,225
0.70	17.5	1.58	891	13	1.57	657	30.5	1.58	1,547
0.30	31.8	1.10	1,128	26.1	1.03	863	58.1	1.07	1,992
0.20	33.8	1.05	1,144	28.7	0.96	885	62.5	1.01	2,028
Optimised Open Pit²	31.8	1.10	1,123	19.5	1.11	692	51.2	1.1	1,816

1. Refer to the updated Mineral Resource Estimate in Tesoro's ASX Announcement dated 4 August 2025. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

2. Open pit optimised at 0.3 g/t Au

APPENDIX B | NOTABLE ASSAY RESULTS

UNLOCKING A NEW GOLD PROVINCE



1. ZDDH0297: 434.60m @ 1.22g/t Au; incl. 89.95m @ 3.07g/t Au, incl. 20.80m @ 9.19g/t Au;
2. ZDDH0394A: 46.67m @ 11.86g/t Au; incl. 22.25m @ 23.66g/t Au, incl. 0.50m @ 924.00g/t Au;
3. ZDDH0069: 267.00m @ 1.12g/t Au; incl. 132.00m @ 1.89g/t Au, incl. 33.00m @ 5.09g/t Au;
4. ZDDH0031: 231.00m @ 0.83g/t Au; incl. 54.00m @ 1.69g/t Au, incl. 6.70m @ 11.57g/t Au;
5. ZDDH0025: 121.55m @ 1.32g/t Au; incl. 12.27m @ 4.98g/t Au, incl. 4.70m @ 10.69g/t Au;
6. ZDDH0049: 111.50m @ 1.25g/t Au; incl. 58.00m @ 2.04g/t Au, incl. 13.00m @ 5.32g/t Au;
7. ZDDH0356: 132.18m @ 1.28g/t Au, incl. 32.20m @ 3.28g/t Au, incl. 3.25m @ 12.64g/t Au;
8. ZDDH0378A: 63.97m @ 1.26g/t Au; incl. 9.34m @ 6.60g/t Au; incl. 4.00m @ 13.74g/t Au;
9. ZDDH0288: 63.93m @ 7.61g/t Au; incl. 7.00m @ 66.10g/t Au;
10. ZDDH0154: 67.00m @ 3.44g/t Au; incl. 13.50m @ 15.84g/t Au;
11. ZDDH0290: 63.60m @ 2.89g/t Au; incl. 10.60m @ 14.34g/t Au;
12. ZDDH0309: 53.30m @ 1.17g/t Au; incl. 13.50m @ 3.63g/t Au;
13. ZDDH0370: 68.23m @ 1.18g/t Au; incl. 11.65m @ 3.05g/t Au;
14. ZDDH0338: 1.80m @ 77.15g/t Au; incl. 0.8m @ 173.00g/t Au; and
15. ZDDH0351: 58.70m @ 2.10g/t Au; incl. 7.50m @ 12.42g/t Au.

Refer ASX announcements, 28 October 2024 (349A), 31 August 2022, (288 & 290) 30 March 2022, (011), 27 May 2020 (025), 4 September 2020 (031), 4 November 2020 (049), 22 December 2020 (069), 11 January 2021 (075), 5 August 2021 (154), 8 November 2022 (309), 16 January 2025 (351, 356), 30 June 2025 (378A), 13 June 2024 (338).



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