TERNERA RESOURCE GROWS TO 1.82 MOZ GOLD

ENHANCING ITS STRONG PROJECT DEVELOPMENT POTENTIAL

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Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) is pleased to announce an updated Mineral Resource Estimate (**MRE**) for the Ternera Gold Deposit at its El Zorro Gold Project in Chile (**El Zorro**).

The updated MRE confirms a **substantial increase in contained gold**, with a **42% uplift (530koz) to 1.82 million ounces (Moz),** and a material **upgrade in Mineral Resource classification** (refer to Table 1).

The updated MRE provides a basis for future exploration and Ternera as a **compelling and strategically significant emerging gold development project.**

HIGHLIGHTS

- **Updated Ternera Mineral Resource of 51.2Mt @ 1.10g/t Au for 1.82Moz at a 0.30g/t Au cut-off grade, constrained within a US$3,000/oz open pit shell.**
- 530koz increase in contained gold, **representing 42% growth versus the 2023 MRE[1].**
- **62% of the Mineral Resource, for 1.12 Moz, is now classified as Indicated.**
- **Unconstrained MRE increases to 2Moz @ 1.07g/t Au** (Indicated and Inferred).
- **Robust continuity of higher-grade zones, including 17Mt @ 2.10g/t Au for 1.14Moz at a 1.0g/t cut-off.**
- Updated MRE further supports an **updated and enhanced Scoping Study for Tenera,** ahead of a Pre-Feasibility Study (**PFS**) currently scheduled for delivery in 2026.
- Deposit remains open in all directions with **further extensional and near-resource growth identified across multiple mineralised horizons.**
- **High-priority drill targets near Ternera** scheduled for testing in coming months.

Tesoro Managing Director, Zeff Reeves, commented:

"Ternera continues to demonstrate its quality, scale, and ongoing growth potential. This update to the MRE confirms a material uplift in both contained gold ounces and Mineral Resource classification. The increase in Indicated ounces and ounces per vertical metre is particularly significant and is expected to meaningfully benefit future mine design and ultimately flow through to project economics.

Importantly, Ternera remains open in all directions, and recent drilling has identified new mineralised zones to the north and south. We expect that the Mineral Resource will continue to grow with additional drilling, and we believe Ternera is the first of multiple deposits that will ultimately contribute to a broader, district-scale gold development opportunity."

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Table 1: Ternera Mineral Estimates for selected cut-off grades. *Highlighted open pit Mineral Resource has been constrained by an optimised pit shell using a gold price of US$3000/oz and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.*

Tenera Updated MRE	Indicated			Inferred			Total		
Au g/t cut-off	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Optimised Open Pit at 0.30	**31.8**	**1.10**	**1,123**	**19.5**	**1.11**	**692**	**51.2**	**1.1**	**1,816**
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

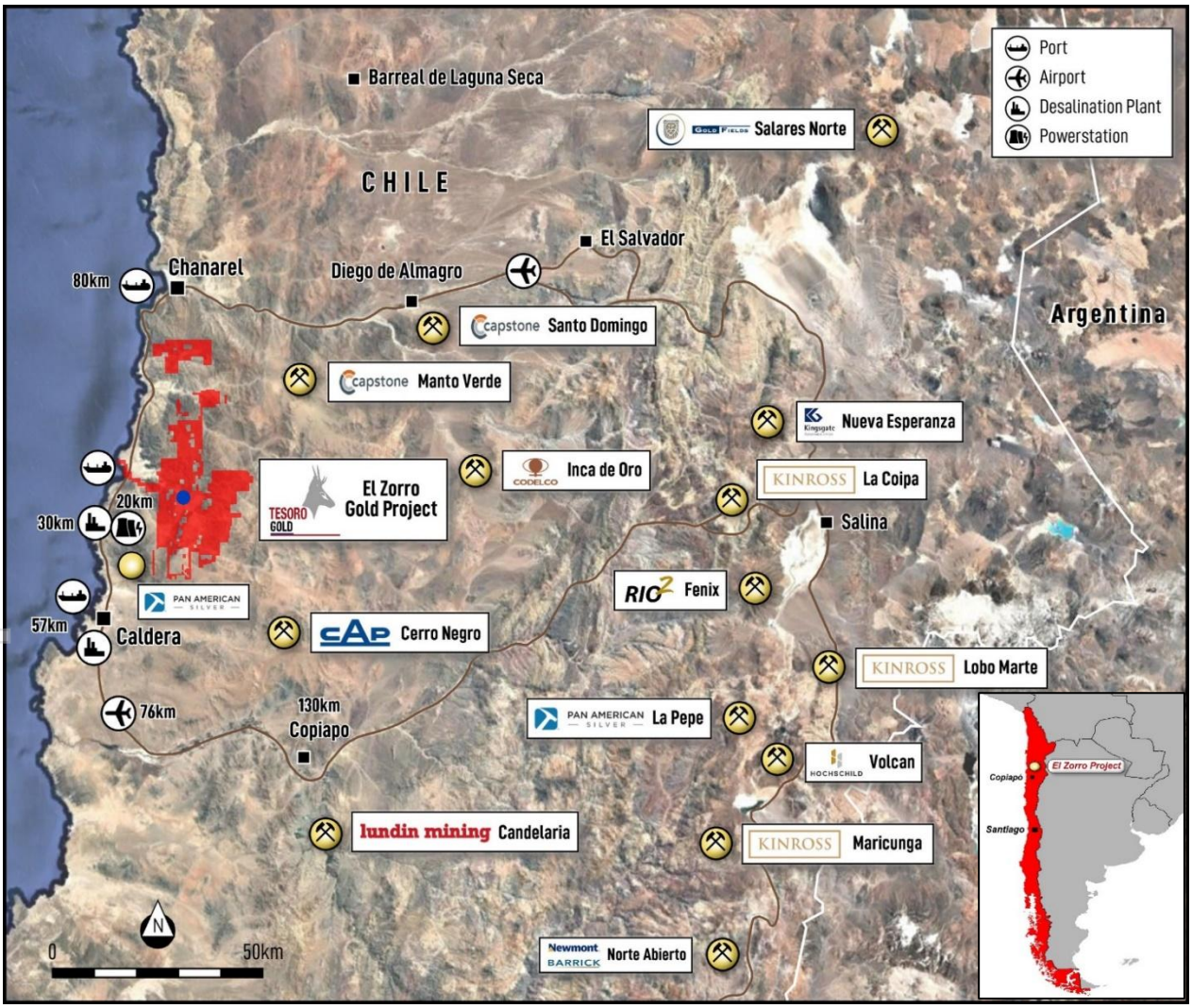


Figure 1: El Zorro Gold Project – Regional Location Map. *Red area showing El Zorro Concessions. Ternera Gold Deposit located at blue circle. Datum PSAD56 19S.*

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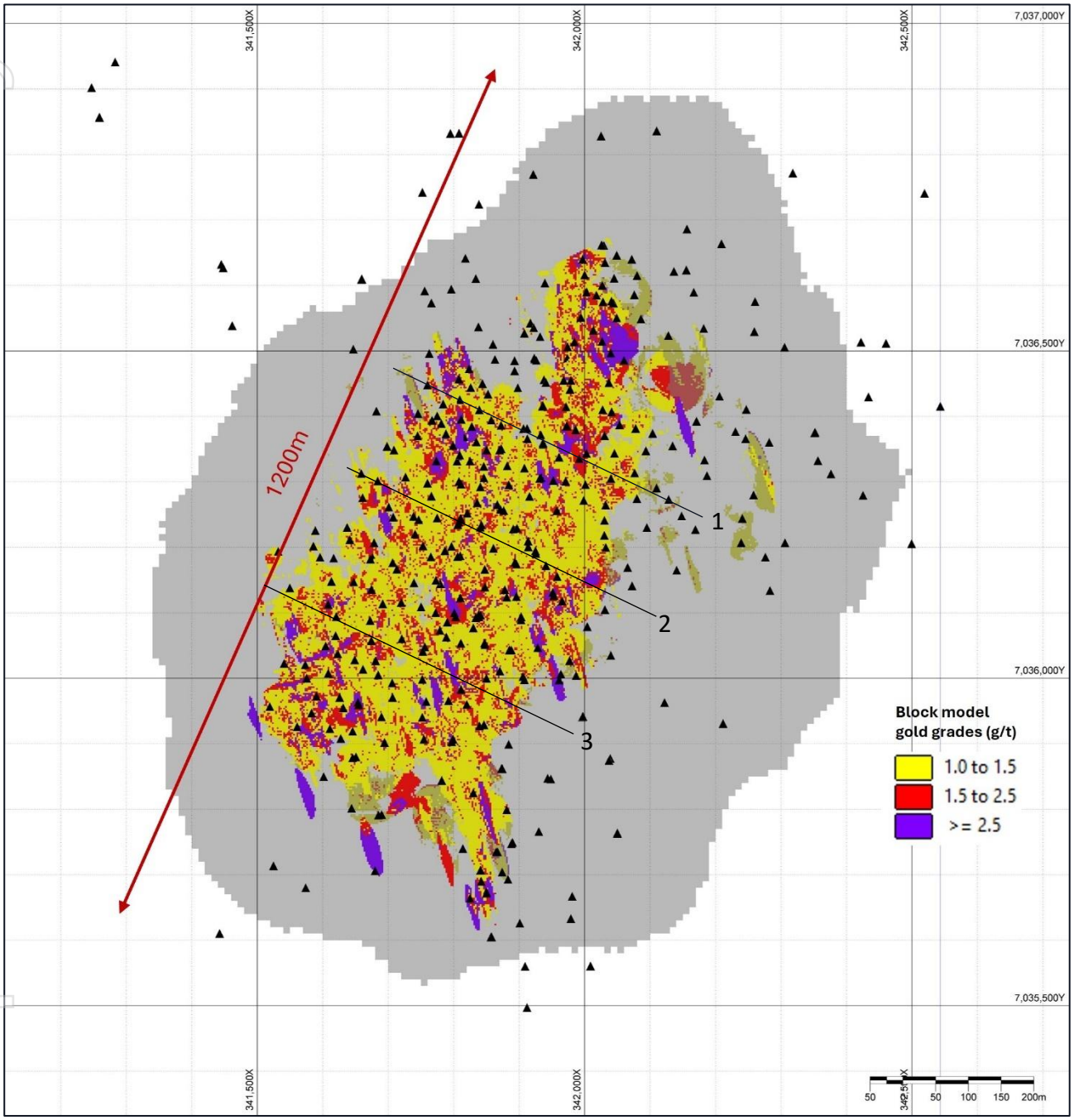


Figure 2: Plan view of the Ternera Gold Deposit. *Showing drill collars (black triangles) over the block model (>1g/t blocks only) and US$3000/oz pit shell. Section lines 1-3 for Figures 7 to 9 shown in black. Datum PSAD56 19S.*

TERNERA GOLD DEPOSIT

The Ternera Gold Deposit is situated within the El Zorro Gold Project, located 900km north of Santigo in Chile's mining-friendly Atacama Region. The Project is ideally positioned in a low-altitude, coastal setting with excellent infrastructure, including sealed road access, grid power and water.

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Chile is recognised as one of the world's premier mining jurisdictions, with a well-established regulatory framework and strong Government and investment support for responsible mine development.

The updated MRE represents a 176% increase from the maiden 2021 MRE of 660koz Au[2] and highlights the Ternera Deposit's consistent growth. Since the 2023 MRE of (1.3Moz of gold), Tesoro has completed an additional 88 diamond drill holes for 21,989m, with drilling focused on expansion and classification upgrade. Notably, recent drilling has intersected new zones of mineralisation in the northern and southern extensions of the Deposit[3]. These areas remain open and are considered high-priority targets for further growth.

The updated MRE is based on 126,761 metres of diamond drilling from 399 holes and utilises a 0.30g/t Au cut-off and is constrained within a US$3,000/oz open pit shell. The unconstrained global MRE now stands at **2.0Moz @ 1.07g/t Au,** providing further confirmation of the Deposit's scale and continuity, and helping to solidify the already strong foundation for the future potential development of a significant open pit gold mining operation.

In addition, **62% of the MRE is now of an Indicated** classification. Indicated material is confined to areas where Resource definition diamond drilling is typically <25m spacing. Inferred material is confined to areas where diamond drill spacing is generally <50m. Areas of wider spacing are unclassified and not reported as part of the Mineral Resource.

The MRE has also been reported into multiple optimised pit shells, further demonstrating its robustness across a range of gold price scenarios (refer to Figure 5).

In addition to the increase in Indicated classification, the additional drilling has also resulted in a material improvement in the vertical distribution of gold within the Deposit. The ounce per vertical metre **(OVM)** profile has significantly improved within the optimised open pit shell compared to the 2023 MRE. The average OVM across the Deposit has increased from 3,570 OVM (2023) to 5,125 OVM between the 600m and 200m RL (refer to Figure 6), further supporting Ternera's development potential.

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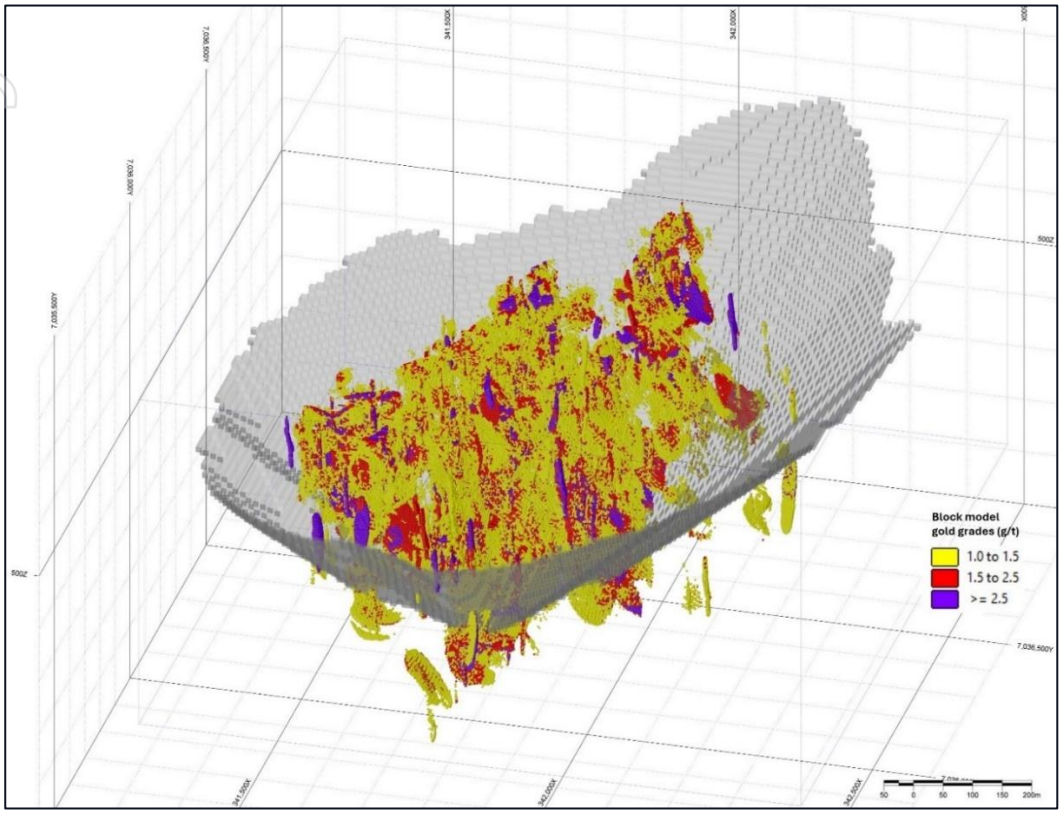


Figure 3: Isometric view if the Ternera Gold Deposit block model looking north-west. *Showing >1g/t blocks only and US$3000/oz pit shell. Datum PSAD56 19S.*

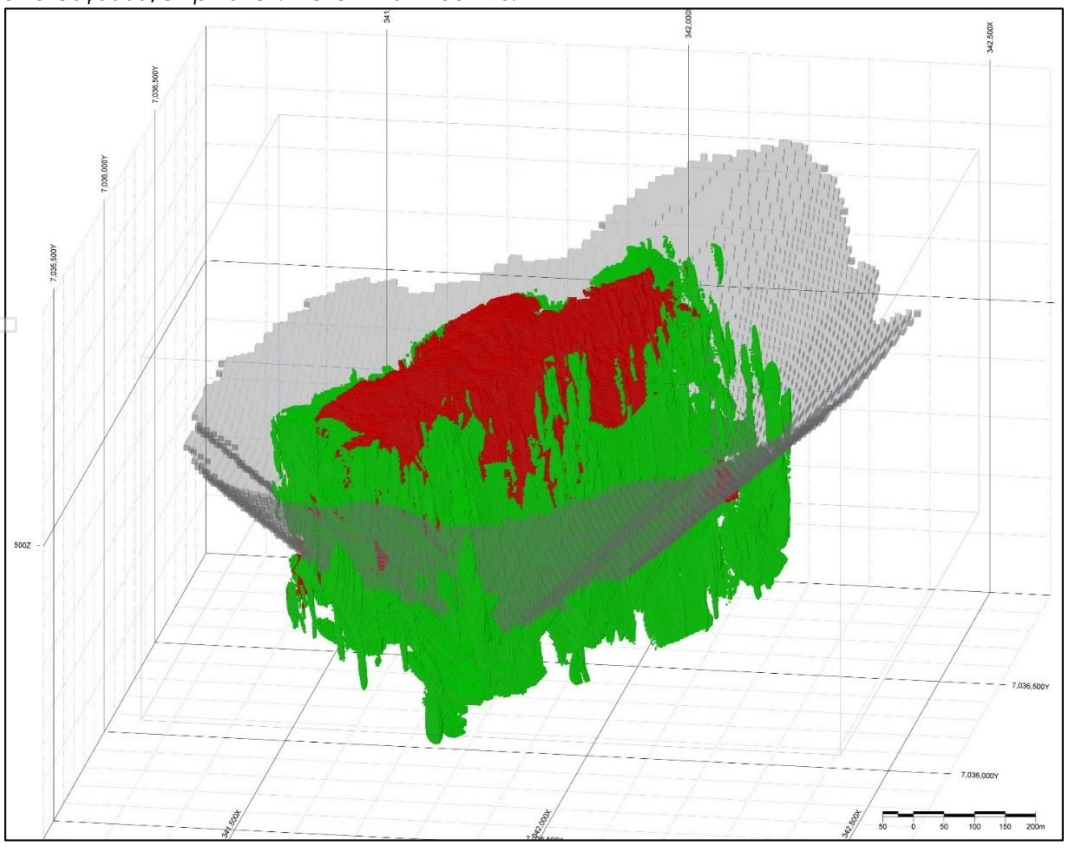


Figure 4: Isometric view of the Ternera Gold Deposit block model looking north-west. *Showing indicated (red) and Inferred (green) classified resources and US$3000/oz pit shell. Datum PSAD56 19S.*

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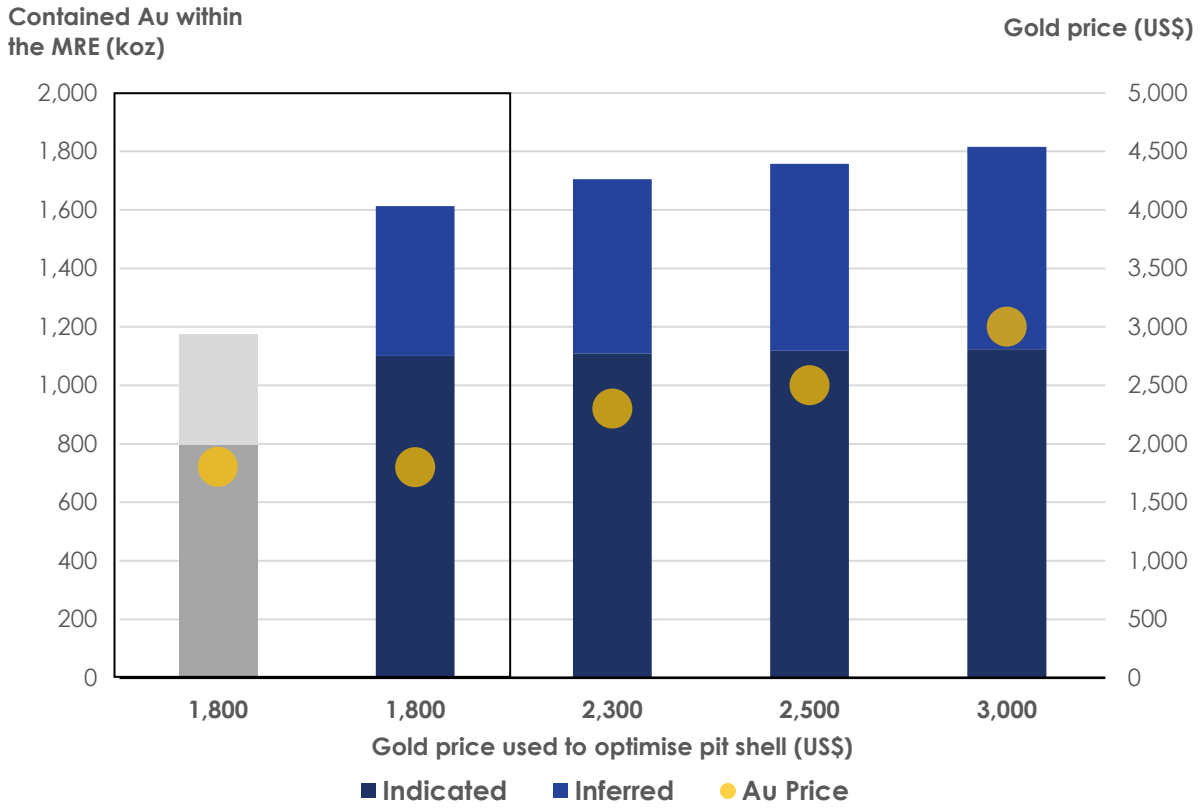


Figure 5: Updated MRE displaying optimised open pits at various gold prices *(Updated MRE shown in blue, 2023 MRE in grey).*

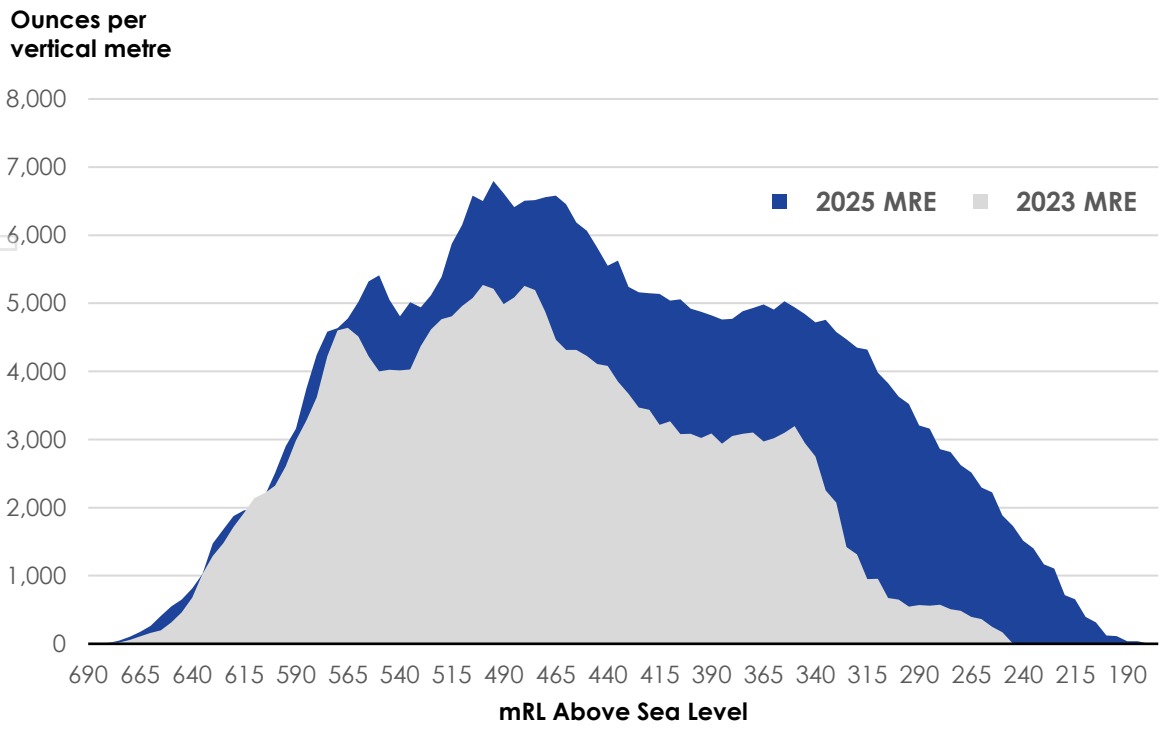


Figure 6: Ounce per vertical metre profile comparison *(Updated MRE shown in blue, 2023 MRE in grey).*

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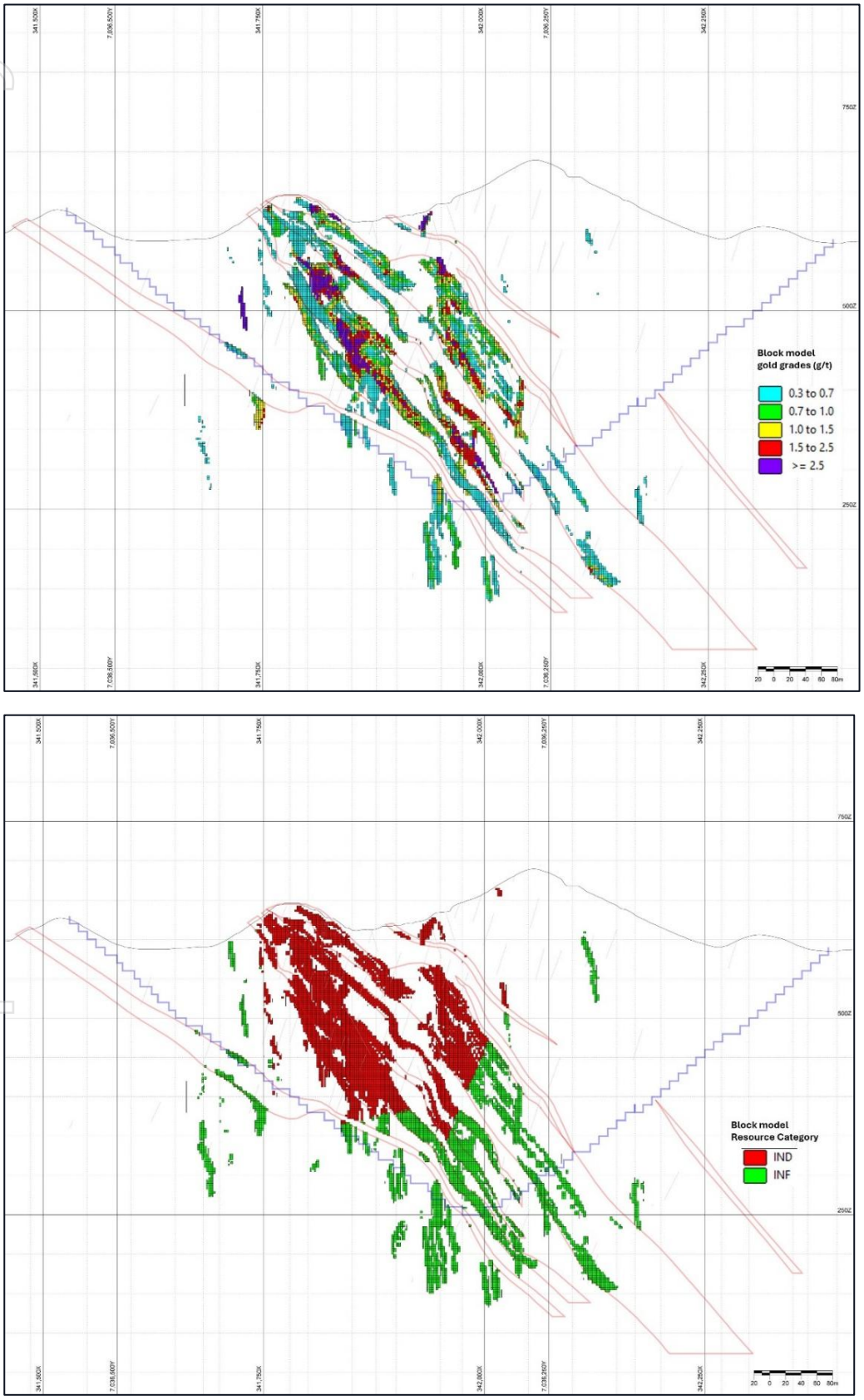


Figure 7: Ternera Gold Deposit Section 1. *Top showing block model coloured to gold >0.30g/t Au, bottom coloured to Resource classification. Geological domains in pink, US$3000/oz Au optimised pit shell in blue. Section locations shown in Figure 2. Scale bar 80m.*

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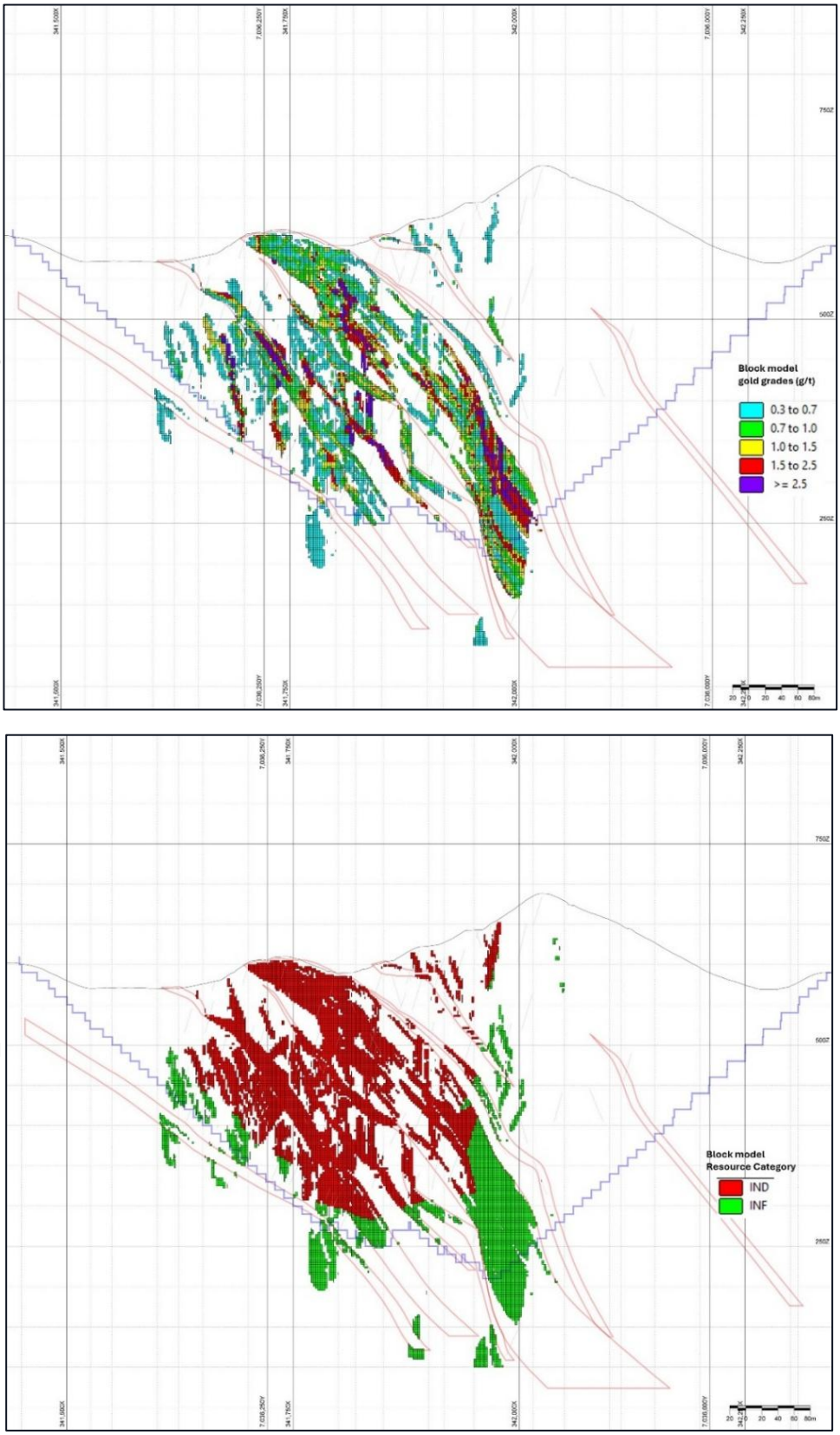


Figure 8: Ternera Gold Deposit Section 2 *– Top showing block model coloured to gold >0.30g/t Au, bottom coloured to Resource classification. Geological domains in pink, US$3000/oz Au optimised pit shell in blue. Section locations shown in Figure 2. Scale bar 80m.*

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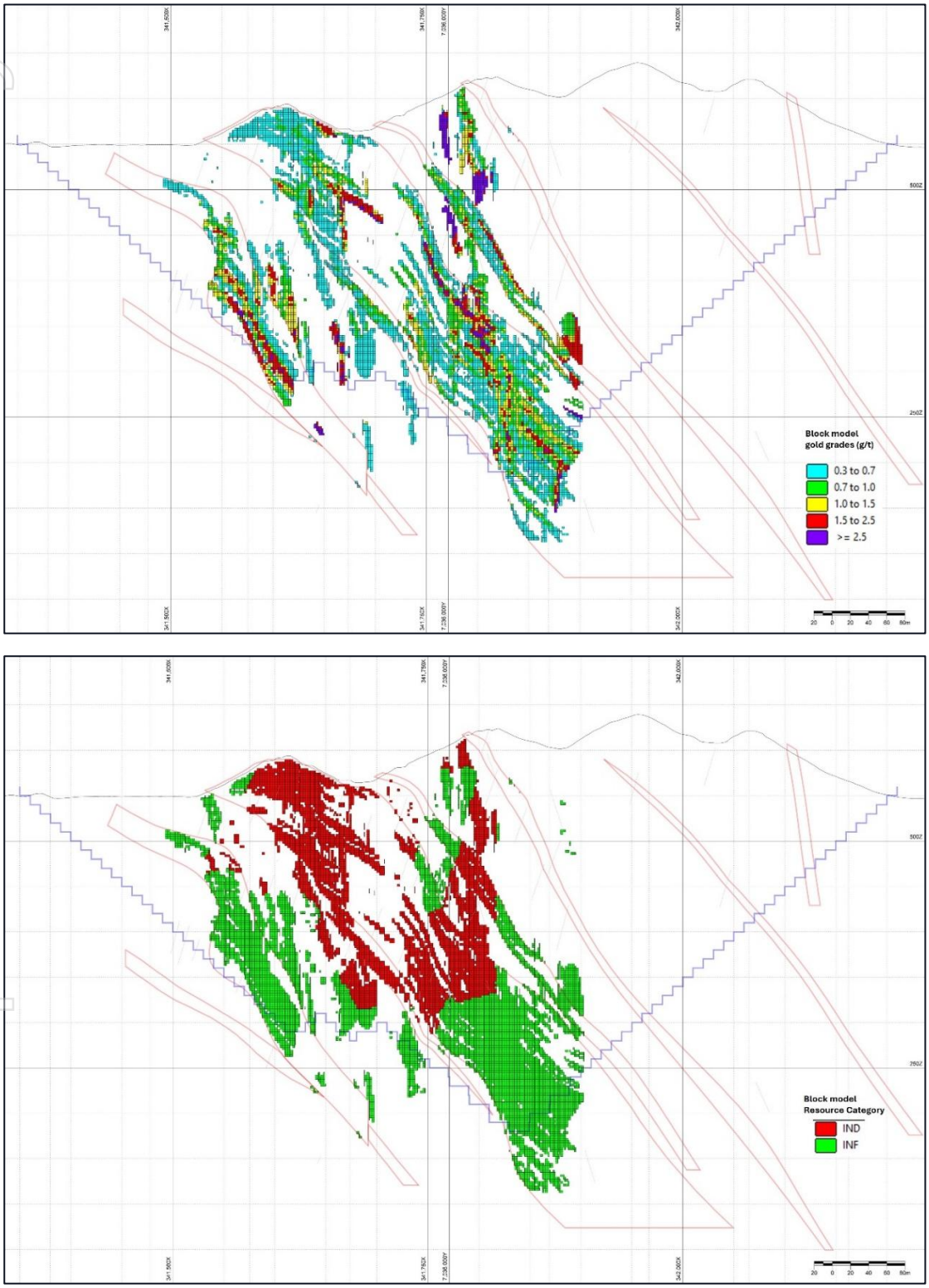


Figure 9: Ternera Gold Deposit Section 3 *– Top showing block model coloured to gold >0.30g/t Au, bottom coloured to Resource classification. Geological domains in pink, US$3000/oz Au optimised pit shell in blue. Section locations shown in Figure 2. Scale bar 80m.*

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SCOPING STUDY AND DEVELOPMENT PATHWAY

This MRE forms the foundation for an updated Scoping Study, which is well advanced being prepared by a consortium of Australian and Chilean technical consultants. Results of the updated study are expected to be released in the coming weeks, following which Tesoro intends to undertake a PFS in 2026.

The increase in the quantity of Indicated mineralisation in the Resource to 1.12Moz will support higher levels of technical and economic assessment for the Project and provide the confidence required to advance project financing and development discussions.

INFORMATION REQUIRED UNDER LISTING RULE 5.8.1

Mineral Tenement and Land Tenure Status

The Ternera Gold Deposit occurs within Tesoro's El Zorro Gold Project which covers a total concession holding area of approximately 570km^2, located approximately 130km north of Copiapo City, in Region III (**Atacama**) in northern Chile. The Ternera Deposit is 13km inland from the Pacific Ocean, 57km by road from the port town of Caldera and is well supported by existing road, power, and water infrastructure.

Tesoro's 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, currently owns 94.5% of the El Zorro Gold Project within a fully diluting joint venture structure.

Geology

The Project is located within the Coastal Cordillera of Chile. At Ternera, gold mineralisation is predominately hosted within numerous intermediate intrusions and associated quartz and sulphide veins, veinlets, and alteration, within faulted and strongly altered tonalitic intrusions (**El Zorro Tonalite** or **EZT**). The EZT intrusions have intruded Permian-aged basement sedimentary sequences. Gold mineralisation at Ternera has been classified as an Intrusive Related Gold System (**IRGS**) and Tesoro has discovered additional gold targets in the El Zorro District which exhibit similar styles of gold mineralisation.

Gold mineralisation is interpreted to be related to regional scale, north-south striking fault zones and associated local north-west striking strike slip faults. Mineralisation is interpreted to occur as discontinuous shoots, controlled by a combination of the intersection of the structures with the preferred host rock tonalite, and locally developed intersections of fracture populations that developed during strike-slip deformation.

Drilling Techniques and Hole Spacing

Drilling was completed at the El Zorro Project and results used to support the MRE included 399 diamond HQ drill holes for 126,761 metres (Figure 8). All diamond holes are drilled from surface with most holes drilled towards the south-west with a dip of 60 degrees. Drilling used a HQ (~63.5 mm diameter) drill size. Drill core was collected from a core barrel and placed

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in appropriately marked core trays. Down hole core run depths were measured and marked with core blocks, and orientation marks were routinely placed onto the core. The samples were also measured for core loss and were photographed before geological and geotechnical logging was completed.

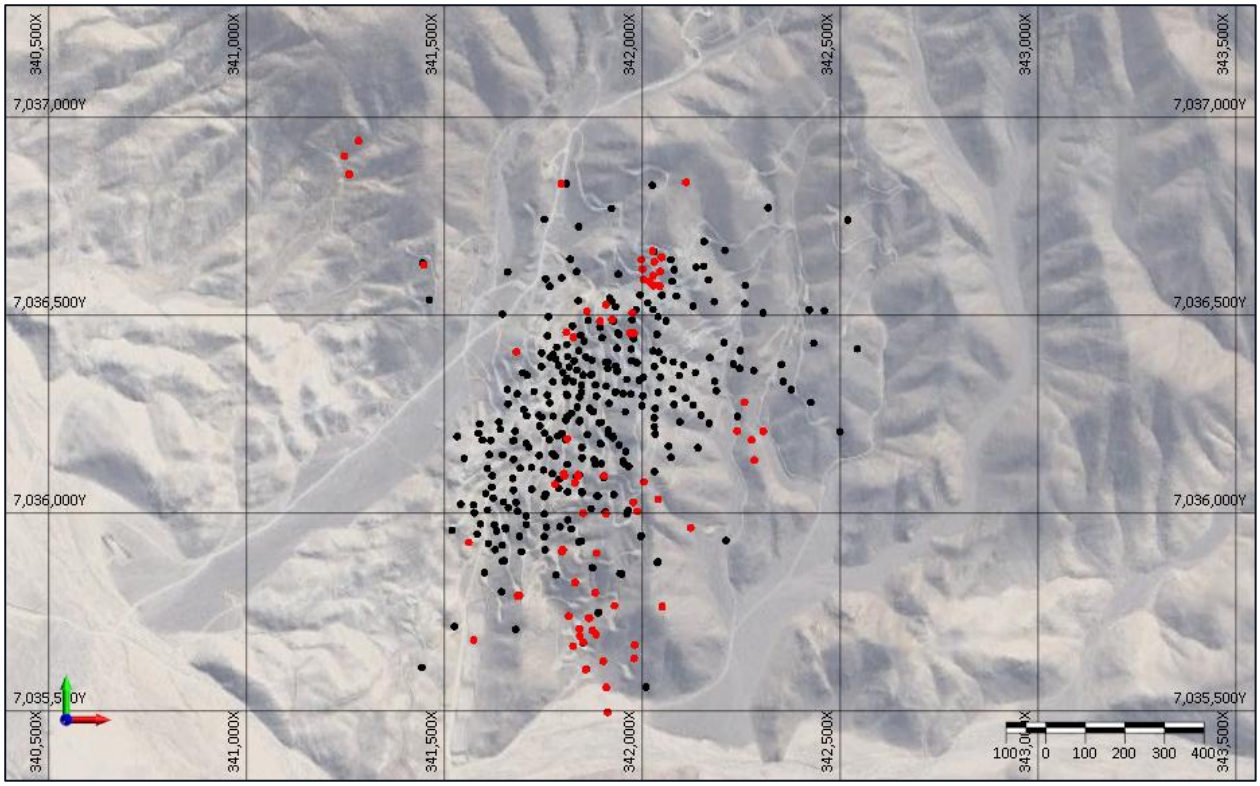


Figure 10: Ternera Gold Deposit - *Drill Hole Collar Location Plan (Pre-2023 MRE Holes, new holes)- new holes in red*

Sampling

Half core was sampled at significant mineralisation and geological boundaries. Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Occasional shears and faults where core is broken are noted from the core photographs, but there is no significant core loss.

Sample Preparation and Assaying

Sample preparation was conducted at the ALS laboratory in Copiapó, Chile. Diamond drill core was split using an electric diamond saw. Typically, half core is sampled at 1m intervals with adjustments made to reflect geological and mineralisation boundaries, with a minimum sample length of 0.25m applied. Whole samples are split to generate a 1kg sample and pulverised with 85% passing 75 microns.

Sample pulps were dispatched to ALS Santiago where 50g was used for a charge for fire assay fusion with gravimetric finish. Multi-element assays were completed by 4-acid digest with a 2.5 g charge.

Analysis results are returned via digital certificate for import into the drill hole database.

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Estimation Methodology

Three-dimensional (**3D**) modelling of the geology was carried out to generate domains for further analysis and Resource estimation.

Statistical analysis was based on these 3D tonalite and fault domains, to determine the capping (top cuts) to be applied to the gold assay data prior to Resource estimation. The top cuts varied by domain from 10 to 30g/t Au. Analysis of density data was carried out to determine parameters for density estimation. Variography was also carried out on both gold and density to generate the parameters required for estimation.

Gold grade and density were estimated using the Ordinary Kriging (**OK**) method. The initial estimation was used to generate mineralised and unmineralised envelopes. A second kriging pass then used these sub-domains within the major tonalite and fault domains to produce final estimates of gold grade and density. A third pass estimate was conducted within tonalite domains using a search with a strike of 345^0 and a vertical dip.

A dynamic search technique was used in the estimation of the tonalites, which allows the search strategy to follow the local variations in dip and strike of the mineralisation. In the fault domains between the tonalite intrusions a vertical, search was used with a strike of 345^0. A three-pass search strategy was used, with search radii of 20m, 35m and 50m respectively.

Resource Classification

Resource classification is based on a range of criteria including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique; and
- Estimation properties including search strategy, number of informing data and average distance of data from blocks

Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the Resource classification. Indicated material is confined to areas where Resource definition drilling is typically <25m spacing. Inferred material is confined to areas where drill spacing is generally <50m. Areas of wider spacing are unclassified and not reported as part of the Mineral Resource.

Blocks with more widely spaced drill spacing are estimated but are not classified as part of the Mineral Resource.

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Mining and Metallurgy

Development of this Mineral Resource adopts mining standard equipment and methods using a conventional truck and hydraulic excavator and open pit mining at an appropriate bench height.

Mineral Resource Statement

Mineralised material interpreted to have "reasonable prospects of eventual economic extraction" by open pit mining methods was defined as mineralised material with a cut-off above 0.30g/t within an optimised pit shell. The assumptions used in to model the optimised open pit shell are presented in Table 2.

Table 2: *Optimised open pit shell modelling assumptions.*

Item	Units	Value	Justification
Average mining cost	US$/t mined	2.70	Based on mining cycle time modelling. Includes closure cost provisions
Mining dilution	%	10.00	Industry standard assumption for open pit mining
Mining recovery	%	95.00	Industry standard assumption for open pit mining
Gold price	US$/oz	3,000	Discount to current spot gold price
Metallurgical recovery	% Au	94.50	Based on Phase 2 metallurgical test work results announced 10 Dec 2021
Processing cost	US$/t milled	11.50	Based on cost modelling from metallurgical tests and database costs
General and admin	US$/t milled	2.50	Based on cost estimate database
Owners mine management	US$/t milled	0.90	Based on cost estimate database
Tailings disposal	US$/t milled	0.10	Based on cost estimate database
Overall pit slope angles	Degrees	42	Based on Scoping Study geotechnical assessment

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:
Zeff Reeves, Managing Director
Tesoro Gold Limited
info@tesorogold.com.au

References:

1 ASX Announcement 9 March 2023 – Ternera Mineral Resource Update and Initial Exploration Target
2 ASX Announcement 28 July 2021 - Maiden Mineral Resource Estimate of 660 koz gold sets foundation at El Zorro

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About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.3M oz Ternera 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 93.8% 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

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 9 March 2023, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Mineral Resource comprises 802koz in the Indicated and 479koz in the Inferred category.

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.

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APPENDIX 1: JORC TABLES

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 401 diamond drill holes for 127,162m in 2017, 2018, 2020, 2021, 2022, 2023, 2024 and 2025(ZDDH0001 to ZDDH00387) at the El Zorro Gold Project. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined 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 has completed 401 diamond drill holes for 127,162m at the El Zorro Gold Project. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
	• *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.*	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.
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.).*	A single tube system was employed and in general core recovery good.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	There appears to be no potential sample bias as there was no regular loss of core.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	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 a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Logging of diamond core was qualitative, and diamond core was photographed.
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.*	All drilled intervals are logged and recorded.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Drill core was cut, and half core was collected for analysis
	• *The total length and percentage of the relevant intersections logged.*	Tesoro has not completed any percussion drilling.
Subsampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Collection of half core ensured the nature, quality and appropriateness of the collected sample.

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Criteria	JORC Code explanation	Commentary
sample preparation		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.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	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.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	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.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	Sample sizes collected were considered appropriate to reasonably represent the material being tested.
	• *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.
	• *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.
Quality of assay data and laboratory tests	• *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) (9.5%), blank material (4.7%),and duplicate samples (1.1%). Cube Consulting Pty Ltd manage the database for Tesoro. 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.*	A number of independent consulting geoscientists (Cube Consulting, Oliver, and Cooley) external to Tesoro have verified the intersections for holes ZDDH0001 to ZDDH0080. Holes ZDDH0081 onwards 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

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Criteria	JORC Code explanation	Commentary
	• *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 25m 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.*	Areas with up to 50m drill spacing are considered to be suitable for Mineral Resource Estimation. Areas of sparser drilling and at the fringes and depth extents of the deposit have been excluded from the MRE.
	• *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.*	Information regarding tenure is included in the company's December 2024 quarterly report released to the ASX on 30 January 2025 Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 94.4% of the El Zorro Gold Project Concessions.
	• *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.*	The Concession is 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.

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Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *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.*	Exploration results are not being reported. Drill hole data relevant to the MRE is presented in the 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.*	Exploration results are not being reported.
	• *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.*	Exploration results are not being reported.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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.*	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.
	• *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').*	
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 be practiced to avoid misleading reporting of Exploration Results.*	Exploration results are not being reported.
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.

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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).*	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 testwork and resource modelling is planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams have been included in the body of this report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	The Tesoro drill hole database is managed and validated by Tesoro. Drill core is logged with digital templates and codes are automatically validated during entry. Assay data is provided digitally by the laboratory and automatically uploaded to the database. The data is stored in an SQL database system and exported to an MS Access database when required. Drill hole data was provided to Widenbar in Microsoft Access database format (file: Surpac_ElZorro_Current.mdb) and imported directly to Micromine 2025.5 software. All drill hole data was validated in Micromine after import, including: • Checks for duplicate collars • Checks for missing samples • Checks for down hole from-to interval consistency • Checks for overlapping samples • Checks for samples beyond hole depth
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Tthe Competent Person has not yet made a site visit. The site has been visited multiple times by the Competent Person for Exploration Results, and many detailed discussions have taken place to confirm to the MRE CP the procedures in place relevant to drilling, sampling, logging and general drill hole data collection processes.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	There is good confidence in the differentiation of the modelled rock types and in the continuity of the various tonalite domains. Both drilling and mapping have been utilised in arriving at the interpretation and new drilling results have generally confirmed existing models. 3D geological models have been constructed for the tonalite domains to control interpolation of gold grades.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineralisation extends over a strike length of 1000 m and a width of 600m. Mineralisation extends up to 600m below the topographic surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	A geological block model was constructed using Micromine 2023 software. The block size was 10m E x 10m N x 10m RL with sub-blocking to 1.25 x 1 .25 x 1.25 m to honour topographic and geological boundaries. A first pass estimation of gold grade constrained by the tonalite and fault domains and using 1m composites by an Ordinary Kriging methodology was used to generate mineralised and waste sub-domains.

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Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Gold grades and density were then interpolated into these sub-domains. Only diamond drill holes were used in grade estimation. In tonalite domains the first pass search ellipse was 20x20x8m, with a second pass of 35x35x10m and a third pass of 50x50x12m. In fault the first pass search ellipse was 10x5x15m, with a second pass of 25x10x25m and a third pass of 50x12x50m. Density estimation used similar parameters, except for pass 3, which was expanded to 150x30x50 due to the sparser nature of density samples in some areas. The minimum number of samples is 8 in pass 1, 6 in pass 2 and 4 in pass 3. Maximum number of samples is 20 in all passes. Minimum number of holes is 2 in all passes. Minimum number of samples per hole is 2 in all passes. Maximum number of samples per hole is 6 in all passes. The mineralised envelope within each tonalite or fault domain is used as a hard boundary for estimation; no composite data from outside of the envelope is used to inform the grade of blocks within the mineralised envelope. Blocks outside the mineralised envelope are similarly modelled. A top cut for Au was determined from review of log probability plots. It varies between 10 and 30 g/t depending on domain. The estimation process was validated by comparing global block grades with the average composite grades, visual checks comparing block grades with raw assay data and swathe plots. All methods showed good correlation between drill data and block model.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis and moisture content is not considered in the resource estimate.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The resource has been reported at a 0.3 g/t Au cutoff. This is based on the costs and recoveries used in generating the optimal pit shell for a US$ 3,,000 per ounce gold price. Details of these parameters are included in the body of the report.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is assumed that mining will be by open pit methods. The resource is reported in-situ with no dilution or mining recovery factors applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Preliminary metallurgical test work was completed on core samples from the project area (ASX Release 9 June 2020). This reported mineralised material is free milling with gold recoveries up to 99%. Additionally, the material was amenable to gravity concentration with 55% to 75% of the gold reporting to the gravity concentration. Initial test work indicates the potential to use a gold processing circuit consisting of conventional gravity concentration with CIL. More recent, detailed metallurgical test work results (ASX Release 10 December 2021) indicate achievable gravity recovery of 45% and overall recovery of 94.5% at a 150 µm grind size and up to 98% at finer grind sizes. As with the Phase 1 test work, the Phase 2 leach test work demonstrated rapid leach times with the majority of tests achieving total gold extraction in excess of 90% within 8 hours. These results will be used to set the process design criteria for Tenera confirming the potential for ore processing using a

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		simple, conventional crush, grind, gravity recovery and leach flowsheet achieving high recoveries.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Environmental considerations have not been factored into this Mineral Resource Estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	There are 31,323 density samples in the MRE area, allowing density to be interpolated using Ordinary Kriging. Average density is 2.65 t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource has been classified in the Indicated (62%) and Inferred (38%) categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: • Geological continuity; • Data quality; • Drill hole spacing; • Modelling technique; • Estimation properties including search strategy, number of informing data and average distance of data from blocks. Resource classification is based on drill spacing and the average distance to, and the number of samples and drill holes used in the estimation of each block. Indicated material is generally assigned to blocks within areas of ~20m to 25m drill spacing, while Inferred material has up to ~40m to 50m drill spacing. Blocks with more widely spaced drill spacing are estimated but are not classified as part of the Mineral Resource. The Mineral Resource Estimate appropriately reflects the Competent Person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The current model has not been audited by an independent third party.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical*	The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the deposit. The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.

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	procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No production data is available.