QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

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Tesoro Gold Limited (ASX: **TSO**, OTCQB: **TSORF**, FSE: **5D7**) (**Tesoro** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2026 (the **Quarter**), during which the Company delivered strong exploration results, completed key technical studies, and advanced the El Zorro Gold Project towards a development decision.

HIGHLIGHTS FROM THE QUARTER

Exploration and Drilling

Three concurrent, fully-funded, diamond drilling programmes continued throughout the Quarter:

- **Extensional Drilling Programme (approx. 6,000m total): Outstanding grades of over 27g/t Au from new depth extensions at the Ternera Deposit.** Substantial extensions confirmed in two holes, **with mineralisation intersected 400m down plunge,** or approximately 200 vertical metres below the 2025 Scoping Study open pit shell.
  - Notable results included:
    - **8.84m @ 3.54g/t Au from 576.00m** (ZDDH0411) including; 1.00m @ 27.70g/t Au from 576.00m.
    - **7.09m @ 1.31g/t Au from 670.45m** including; 0.54m @ 9.89g/t Au from 677.00m.
  - A further high-grade intercept from extensional drilling to the north of the MRE returned: **4.26m @ 3.4 g/t Au from 217.45m** (ZDDH0398B), including **0.68m @ 19.45g/t Au.**
- **New Discovery Drilling Programme (approx. 12,000m total):** Geophysical surveying and soil sampling campaigns were undertaken to define further high-priority drill targets across the broader El Zorro concession holding. Outcomes included:
  - Completion of a high-resolution helicopter magnetic and radiometric survey across the entire El Zorro concession area, which **increased the extent of the prospective north-south gold corridor to over 40km long.**
  - Multiple **new intrusive bodies and structural features identified**.
- **Infill Drilling Programme (approx. 20,000m total):** Now 80% complete, with assay results returned from 38 infill holes during the Quarter, with 30 holes still outstanding at Quarter end.

El Zorro Gold Project Advancement

- Technical trade-off studies completed, **confirming optimal development configuration.**
- **Decision taken to advance directly to DFS, targeting completion by end of CY2026.**
- DFS metallurgical and pit geotechnical drilling commenced; PFS-level process design and dry stack tailings storage facility design completed; site infrastructure geotechnical investigations commenced.

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- **Environmental baseline** studies well advanced and **scheduled for completion in September 2026,** in preparation for project permitting

Site Tour

- An Institutional Investor and Analyst Site Tour in conjunction with Rio2 Limited (TSX: **RIO**) and Flagship Minerals Ltd. (ASX: **FLG**) was hosted in January 2026.
- Investors and analysts met operating teams on the ground and assessed each asset within the context of regional infrastructure and permitting frameworks.

Corporate

- **Strong balance sheet with A$22.58 million cash** (includes long term deposits with >3 month term) and zero debt as at 31 March 2026.
- Unmarketable parcel Share Sale Facility (**SSF**) s launched on 19 January 2026 and completed post Quarter end on 9 April 2026.

Tesoro Managing Director, Zeff Reeves, commented:

"Exploration success during the March Quarter was highlighted by outstanding depth extensions at Ternera, with grades exceeding 27g/t Au returned and mineralisation intersected approximately 400 metres down plunge of the current open pit shell. This confirms the substantial growth potential we see beyond the current open pit resource.

"We also have completed 80% of the infill drilling component of our programme, including drilling required to support several key technical workstreams. Following completion of the infill programme, the three rigs will transition to our new discovery programme, which includes 12,000 meters of diamond drilling, targeting multiple high-priority prospects across our extensive over 40 kilometre prospective gold corridor.

*"Project development activities are also advancing rapidly, with the completion of targeted trade-off studies defining a clear, optimised development pathway. This is centred on a simple, single open pit mining operation and a 3 Mtpa processing plant, capable of delivering more than 110 koz per annum of gold. Given the quality and level of accuracy achieved in the completed work, the decision to advance directly to Definitive Feasibility Study (**DFS**) was an easy one. This is expected to shorten the overall development timeline, while maintaining technical rigour, positioning Ternera for a target Final Investment Decision **(FID)** by the end of CY2026.*

"With drilling advancing at multiple, new discovery targets in the coming months, the Company is well-positioned to deliver a strong pipeline of great results through the remainder of Q2 CY2026."

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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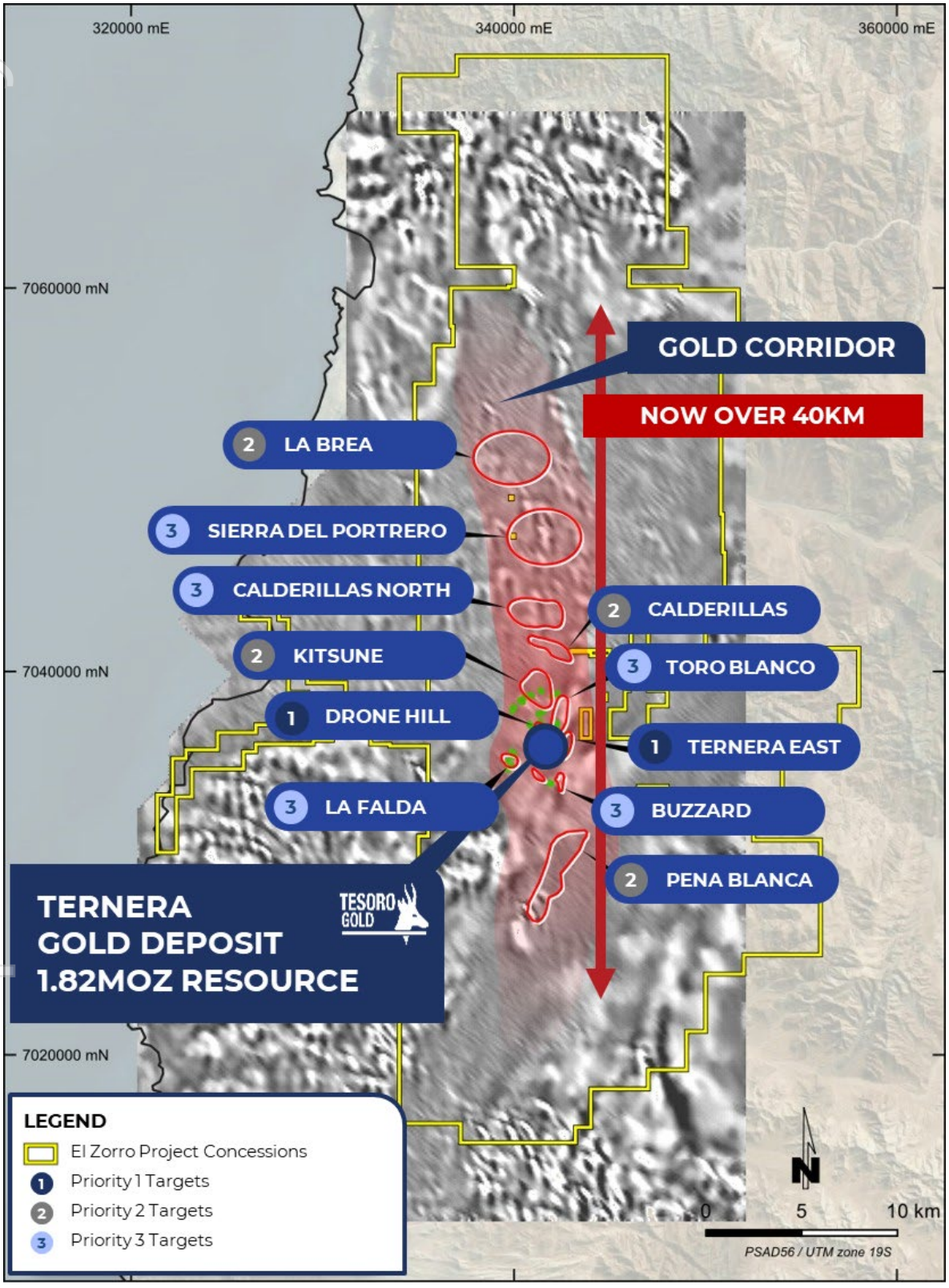


Figure 1: El Zorro Gold Project showing priority targets over a greater than 40km corridor.

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EL ZORRO GOLD PROJECT, CHILE

Exploration and Drilling: 2025-2026 Diamond Drilling Programme

Tesoro has three major, fully-funded diamond drilling programmes underway concurrently across the El Zorro Gold Project. These programmes are designed to grow the Ternera Deposit, provide the necessary data for advanced technical studies, and deliver new district-scale discoveries.

Together, these three programmes are planned for a total of 38,000m of drilling:

- **Infill Drilling Programme:** 20,900m completed to date in support of advanced technical workstreams.
- **Extensional Drilling Programme:** Approximately 6,000m to define and grow shallow extensions to the north and south and test depth extensions to the existing Ternera Deposit.
- **New Discovery Drilling Programme:** District-scale drilling of approximately 12,000m focused on priority undrilled targets and follow-up on previous results.

Infill Drilling Programme

The infill drilling programme is designed to upgrade Mineral Resource classification within areas of the proposed Ternera open pit. This work supports initial Ore Reserve estimation and technical study workstreams. Drilling targeted areas of existing mineralisation within the current Mineral Resource Estimate (**MRE**) to improve confidence in grade continuity and geometry.

The infill programme is approximately 80% complete and is scheduled to finish at the end of April 2026.

- Notable results returned during the Quarter included:
  - **2.94m @ 17.74g/t Au** from 286.120m (ZDDH0424) and
  - **21.00m @ 1.44g/t Au** from 385.00m including:
    - **5.54m @ 3.24g/t Au** from 386.16m
  - **26.00m @ 2.27g/t Au** from 278.00m (ZDDH0432) including;
    - **4.59m @ 9.10g/t Au** from 287.60m
  - **11.15m @ 0.94g/t Au** from 109.50m (ZDDH0429) including:
    - **4.70m @ 1.66g/t Au** from 113.60m and:
    - **2.77m @ 9.35g/t Au** from 162.00m
  - **11.00m @ 1.38g/t Au** from 30.00m (ZDDH0431) including:
    - **5.18m @ 2.44g/t Au** from 30.00m and:
    - **19.00m @ 0.91g/t Au** from 287.00m including:
      - **9.00m @ 1.44g/t Au** from 288.00m
  - **5.50m @ 1.95g/t Au** from 50.00m (ZDDH0407A)
  - **7.00m @ 2.05g/t Au** from 51.40m (ZDDH0410)
  - **17.50m @ 1.01g/t Au** from 190.00m (ZDDH0412)

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- **0.47m @ 24.90g/t Au** from 130.93m (ZDDH0413)
- **4.20m @ 5.17g/t Au** from 56.88m (ZDDH0422)
- **5.87m @ 7.86g/t Au** from 510.88m

Extensional Drilling Programme

During the Quarter, several holes were drilled to test the depth extent of the Deposit. An initial two holes (ZDDH00409 and ZDDH00411) were both collared between 300m and 400m southeast of the existing MRE (see Figure 2) and targeting the down plunge, deep southern extensions of the Deposit (see Figure 3).

Both holes returned wide zones of anomalous gold results and several high-grade results at the projected position of the down plunge extension, indicating that the Deposit continues, and remains open at depth.

Results included:

- **8.84m @ 3.54g/t Au from 576.00m** (ZDDH0411) including; 1.00m @ 27.70g/t Au from 576.00m.
- **7.09m @ 1.31g/t Au from 670.45m** including; 0.54m @ 9.89g/t Au from 677.00m.

Results have also been received for an additional extensional hole to the north of the Deposit (ZDDH00398B, Figure 2), targeting down dip extensions of shallow high-grade mineralisation. The hole returned **4.26m @ 3.40g/t Au from 217.45m**, which included a peak assay of **0.68m @ 19.45g/t Au from 217.45m.**

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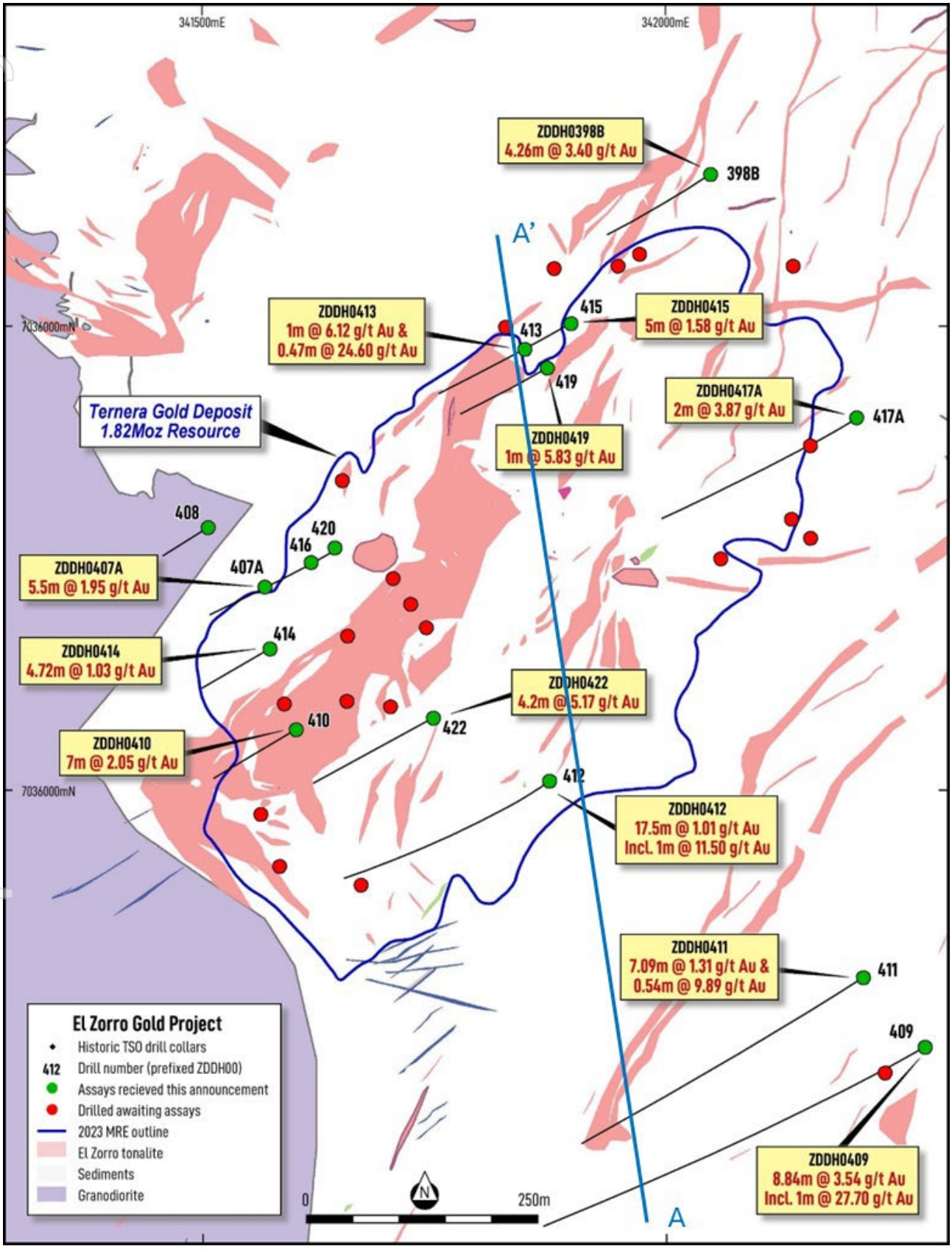


Figure 2: El Zorro Gold Project – Ternera Gold Deposit. Drill locations and results received for this announcement. Section shown at Figure 2 located at A-A'. Datum PSAD56 19S.

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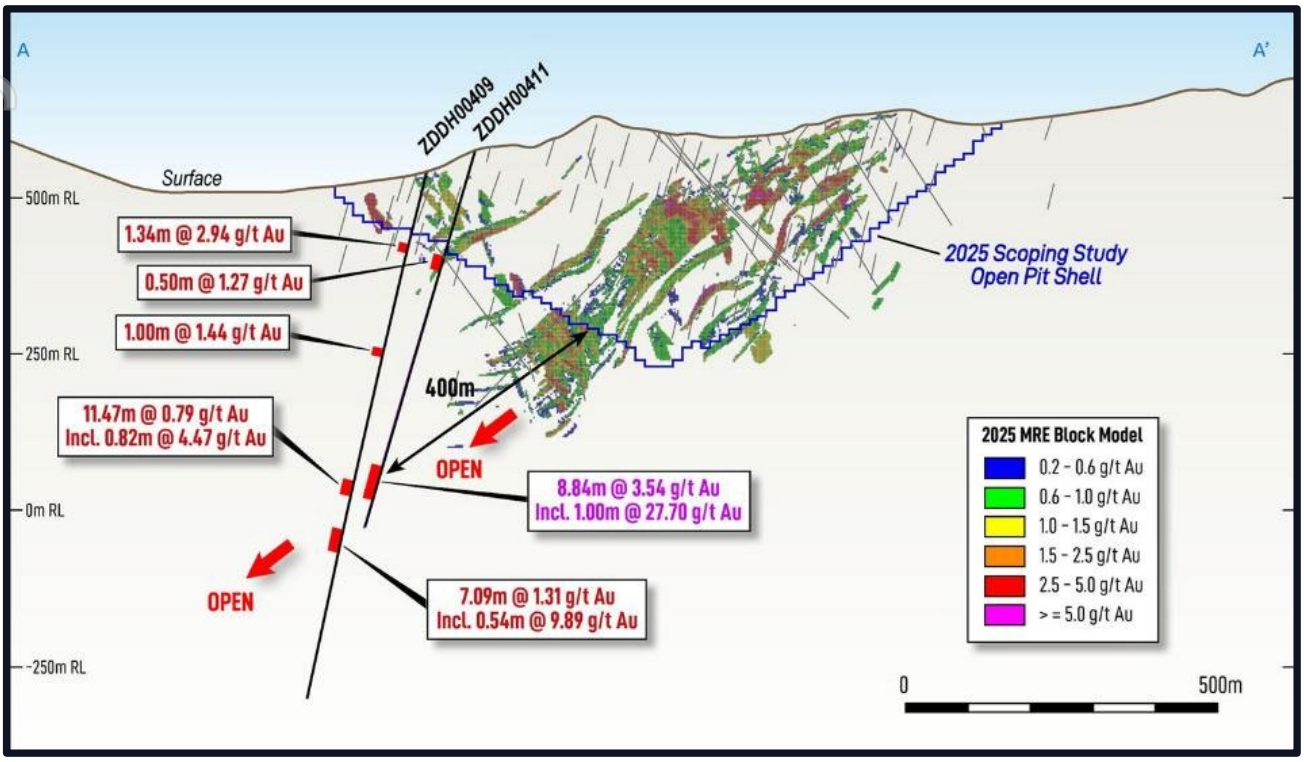


Figure 3: El Zorro Gold Project – Deep Drilling section. *Showing holes ZDDH0409 and ZDDH0411 with mineralised intercepts relative to 2025 MRE and Scoping Study open pit shell. Looking west and holes projected onto section. Previous drilling shown as grey lines. Datum PSAD56 19S.*

New Discovery Drilling Programme

With the completion of the infill component of drilling in late April 2026, rigs will be redeployed to Tesoro's 12,000m New Discovery Drilling Programme. Several key targeting activities concluded during the Quarter, to define further high-priority drill targets across the broader El Zorro concession holding.

Geophysical Survey Analysis

During the Quarter, Tesoro's geophysical consultants, Resource Potentials Pty Ltd, carried out final data processing and imaging of the previously completed high-resolution, helicopter-borne magnetic and gamma-ray radiometric geophysical survey flown over the entirety of the El Zorro area. A suite of magnetic and radiometric images was produced, for ongoing interpretation and gold targeting, in conjunction with geological and geochemical datasets.

Preliminary interpretation of the survey data identified several structural trends that may be associated with gold mineralisation along the El Zorro Corridor, as well as multiple intrusive occurrences that remain unexplored (see Figure 4).

Further processing, modelling and interpretation of the survey data is ongoing to assist target generation across the broader project area.

Soil Sampling

Three orientation programmes of systematic gridded soil sampling were undertaken at the La Brea, Drone Hill and Pena Blanca Targets to assess this technique for defining new gold targets.

These areas were selected due to the already confirmed location of surface gold mineralisation.

A total of 331 samples were collected on a nominal 50m x 50m grid across areas previously identified from first-pass rock chip and channel sampling as being prospective for gold mineralisation.

Samples were analysed for low-level gold and 47 multi-element indicators to assist with drill targeting and identify the most gold-fertile zones for follow-up exploration work, including drilling.

Results have successfully defined geochemical anomalies at all three targets aligning well with mapped mineralised fault zones and favourable host lithologies.

Additional soil sampling programmes are planned at multiple targets to identify new and expand existing drill targets.

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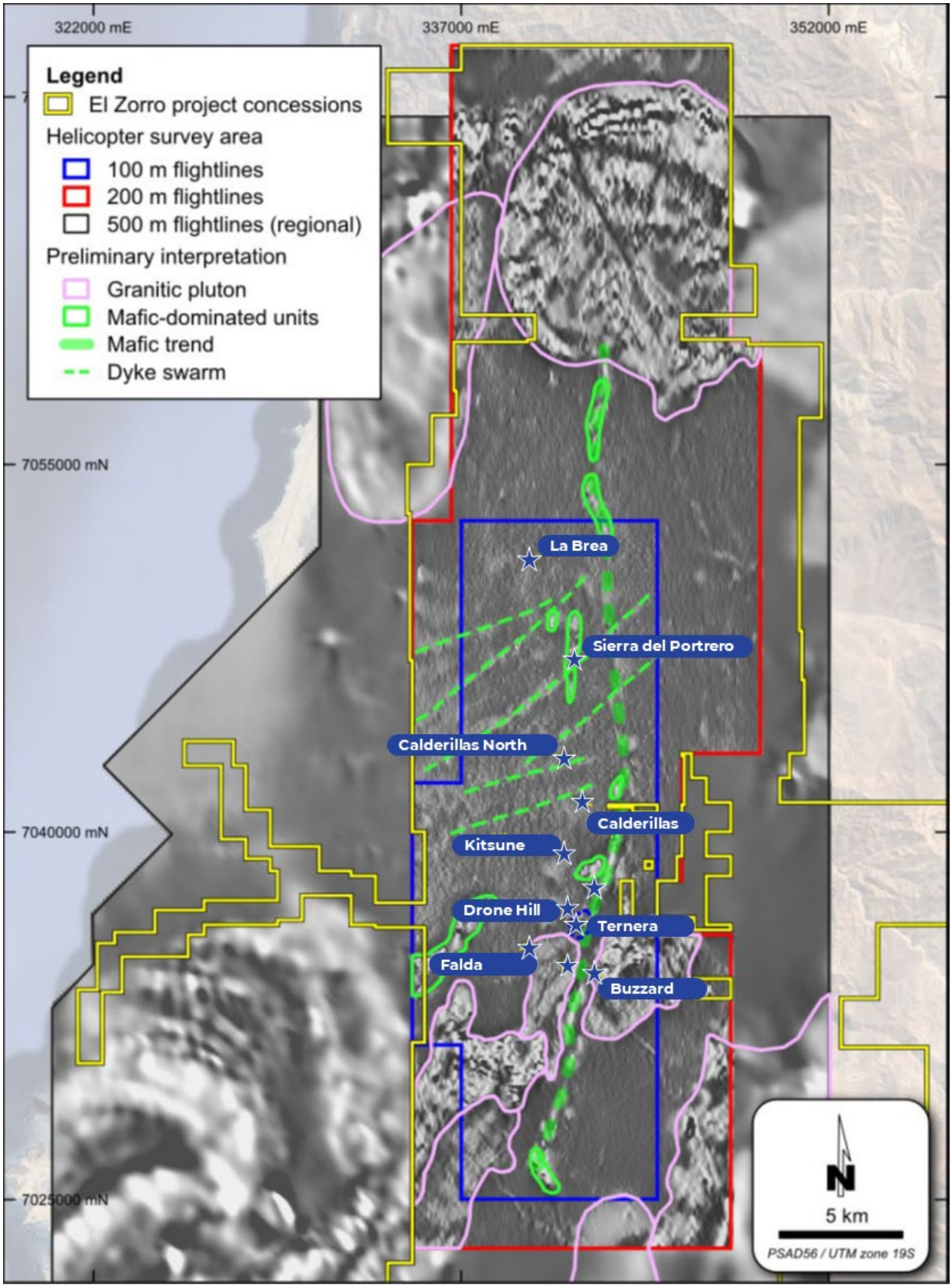


Figure 4: El Zorro Gold Project High-resolution Geophysical Survey Preliminary Interpretation. *Magnetic susceptibility map (TMIRTP-1VDAGC). The 200m spaced flight line area is outlined in red, 100m spaced flight line area outlined in blue. The underlying image is 500m spaced regional data. Datum PSAD56 19S.*

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EL ZORRO GOLD PROJECT ADVANCEMENT

Direct Advancement to DFS

A structured programme of trade-off studies was completed by specialist consultants with the objective of defining the optimal configuration for a single open pit mine and 3Mtpa processing plant. This work focused on the principal technical aspects of El Zorro, and included:

- Final process flowsheet selection and process design optimisation;
- Site layout (see Figure 5), including confirmation of preferred power and water infrastructure corridors;
- Evaluation and selection of tailing disposal method, including preferred dry stack options;
- Seismic risk assessment and associated structural design parameters; and
- Integration of major infrastructure and the mine interfaces.

Outcomes from this work enabled the definition of the preferred project development pathway, with sufficient engineering confidence for the Tesoro Board to take the decision on 25 February 2026 to proceed directly to DFS.

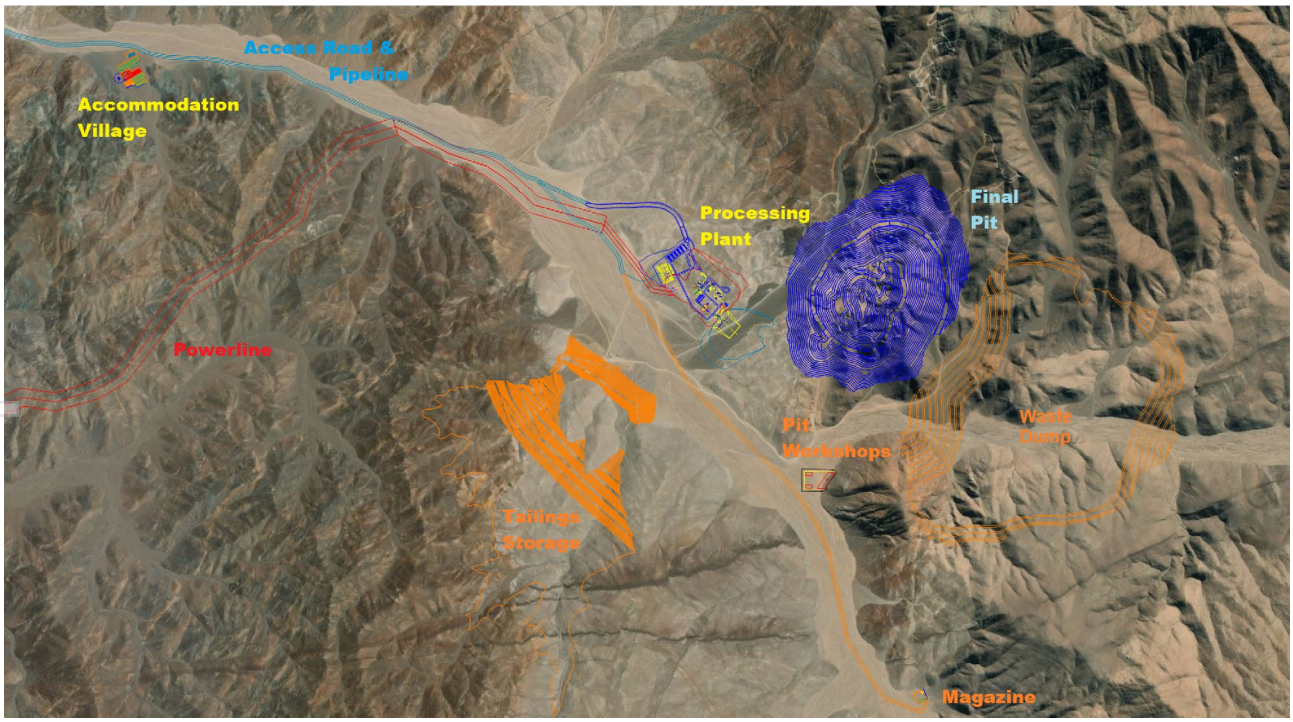


Figure 5: El Zorro Gold Project Proposed Site Layout.

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DFS Workstreams

Key ongoing DFS workstreams include:

- Additional metallurgical drilling and sampling to confirm the physical characteristics of the ore from the Ternera pit and complete ore variability test work;
- Geotechnical drilling to finalise pit wall design parameters and slope stability assumptions;
- Detailed mining studies, with a South American mining contractor engaged to provide DFS-level mine design, production schedules and cost estimates;
- Engineering design, scheduling and costing of power and water supply infrastructure;
- Civil engineering design for all site infrastructure;
- Vendor quotations for the accommodation village, explosives storage facilities and onsite assay laboratory;
- Key process equipment selection and vendor engagement;
- Design work for a dry stack tailings storage facility; and
- Identification and engagement with suppliers for Long Lead Items.

The level of definition across these workstreams is consistent with DFS standards, including capital cost estimation, operating cost modelling, equipment specification and construction scheduling.

Environmental and Permitting Progress

Permitting activities are advancing concurrently with technical workstreams. As announced on 22 April 2025, Tesoro commenced preparation for an Environmental Impact Study (**EIS**) to secure Environmental Qualification (**RCA**) and the associated Sectorial Permits (**PAS**) required for construction and operation of a gold mine at El Zorro.

Baseline field studies commenced in August 2025. These programmes are now well-advanced and are scheduled for completion in August 2026.

Completion of the baseline data collection will support preparation and submission of the EIA documentation to the Chilean Environmental Impact Assessment System.

The EIA review process is expected to continue into 2027, in line with current permitting timelines in Chile.

Undertaking environmental baseline work in parallel with DFS engineering ensures that project design parameters are aligned with permitting requirements and supports an integrated and coherent development schedule.

Development Pathway and Funding

The decision to advance directly to DFS, shortens the overall study timeline while maintaining technical discipline (see Figure 6). Major Project value drivers have been materially de-risked as part of the trade-off analysis.

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The Company remains on track for:

- **Completion of the DFS by the end of CY2026;**
- **FID following DFS completion; and**
- **Continued advancement of permitting through the EIA process in 2027.**

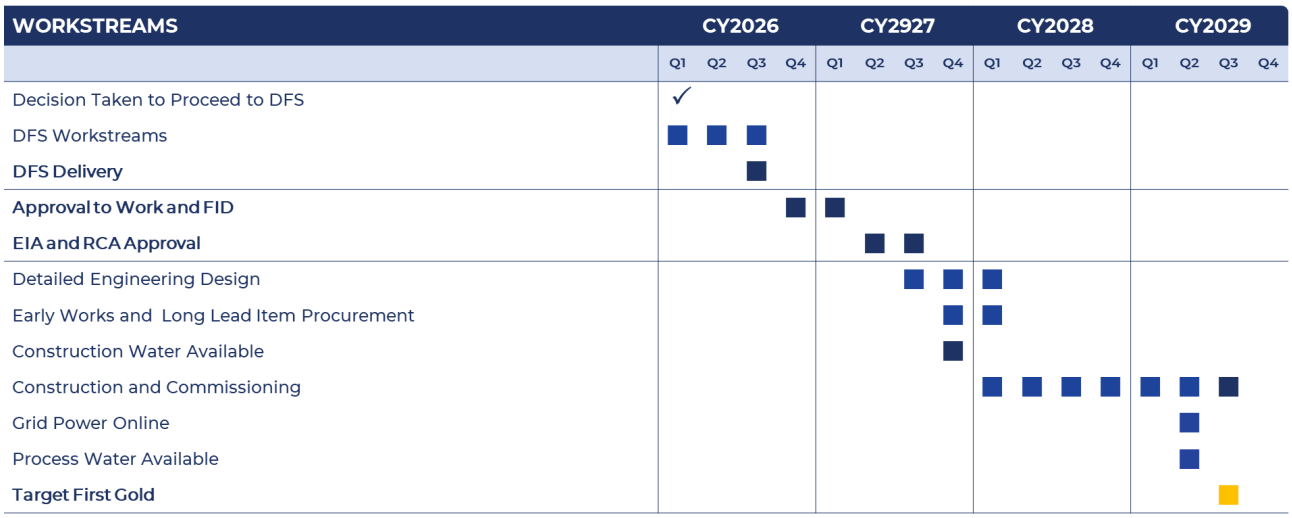


Figure 6: El Zorro Gold Project Estimated Development and Construction Schedule to Target First Gold.

SITE TOUR

Institutional Investor and Analyst Site Tour

During January 2026, Tesoro, together with Rio2 Ltd and Flagship Minerals Ltd, hosted an institutional investor and analyst site tour to Chile.

Participants visited the El Zorro, Fenix (Rio2) and Pantanillo (Flagship) projects, met operating teams on the ground and assessed each asset in the context of regional infrastructure, permitting frameworks and prevailing macroeconomic conditions. Attendees also had the opportunity to engage with key government officials, Australian trade representatives and Chilean mining industry bodies.

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Figure 7: El Zorro Gold Project Institutional Investors and Analyst Site Tour Attendees



Figure 8: El Zorro Gold Project Institutional Investors and Analyst Site Tour

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CORPORATE

Unmarketable Parcel SSF

On 19 January 2026, Tesoro announced that it has established a SSF for holders of shares in the Company with a market value of less than A$500 (**Unmarketable Parcel**). Post Quarter end, Tesoro advised that it had completed its Unmarketable Parcel SSF, on the terms and conditions announced to the ASX on 19 January 2026.

The SSF enabled holders of Unmarketable Parcels to sell their shares without incurring brokerage or handling costs that might otherwise make the sale uneconomic or impractical. A total of 88,779 fully paid ordinary shares were sold on behalf of 512 shareholders at a price of A$0.9414 per share.

Completion of the SSF reduces the Company's ongoing administrative and operating costs.

Annual General Meeting (AGM) Date

The AGM is scheduled for 10.00am (WST) on Friday 29 May 2026 at 31-33 Cliff Street, Fremantle, WA 6160.

Expenditure and Payments to Related Parties

The Company deployed approximately A$6.67 million on exploration and development activities during the Quarter, which primarily comprised feasibility study work, diamond drilling programmes and exploration activities.

For the Quarter ending 31 March 2026 (sections 6.1 and 6.2), approximately A$231,000 in payments were made to related parties and/or their associates as remuneration (inc. superannuation) for the Managing Director, Non-Executive Director fees and Consulting fees (refer Appendix 5B for March 2026).

Cash balance

Tesoro's cash balance including deposits greater than 3 months was A$22.575 million as at 31 March 2026 and the Company had zero debt (excluding typical trade creditors).

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.82M 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 95.4% of the El Zorro Gold Project (see ASX announcement released 12 August 2025).



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 Statement

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 is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the Scoping Study released on 11 September 2025 continue to apply and have not materially changed.

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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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

Refer ASX announcement dated 4 August 2025

APPENDIX 1: CONCESSION SCHEDULE AS AT 31 MARCH 2026

EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (95.4%* Tesoro Mining Chile SpA)

N°	Concession name	Date of Expiration	Size (ha)	Concession type
1	ZORRO 1B	10/Aug/2026	200	Exploration
2	ZORRO 2B	10/Aug/2026	200	Exploration
3	ZORRO 3B	10/Aug/2026	200	Exploration
4	ZORRO 4B	10/Aug/2026	100	Exploration
5	ZORRO 5B	10/Aug/2026	200	Exploration
6	ZORRO 6B	10/Aug/2026	200	Exploration
7	GOLD STORE 72A	21/Sep/2026	300	Exploration
8	GOLD STORE 71A	21/Sep/2026	300	Exploration
9	GOLD STORE 70A	21/Sep/2026	300	Exploration
10	GOLD STORE 69A	21/Sep/2026	300	Exploration
11	GOLD STORE 68A	21/Sep/2026	300	Exploration
12	GOLD STORE 67A	21/Sep/2026	300	Exploration
13	GOLD STORE 66A	27/Sep/2026	300	Exploration
14	BLOODY GOOD SHOT 13B	27/Sep/2026	200	Exploration
15	BLOODY GOOD SHOT 12B	27/Sep/2026	200	Exploration
16	BLOODY GOOD SHOT 11B	27/Sep/2026	200	Exploration
17	BLOODY GOOD SHOT 10B	27/Sep/2026	300	Exploration
18	BLOODY GOOD SHOT 9B	28/Sep/2026	300	Exploration
19	BLOODY GOOD SHOT 8B	5/Oct/2026	200	Exploration
20	BLOODY GOOD SHOT 7B	28/Sep/2026	100	Exploration
21	BLOODY GOOD SHOT 6B	5/Oct/2026	200	Exploration
22	BLOODY GOOD SHOT 5B	29/Sep/2026	200	Exploration
23	BLOODY GOOD SHOT 4B	29/Sep/2026	300	Exploration
24	BLOODY GOOD SHOT 3B	3/Oct/2026	300	Exploration

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25	BLOODY GOOD SHOT 2B	3/Oct/2026	300	Exploration
26	BLOODY GOOD SHOT 1B	3/Oct/2026	300	Exploration
27	SIERRA PATACONES 42A	24/Oct/2026	300	Exploration
28	SIERRA PATACONES 41A	24/Oct/2026	300	Exploration
29	SIERRA PATACONES 40A	25/Oct/2026	300	Exploration
30	SIERRA PATACONES 39A	25/Oct/2026	300	Exploration
31	SIERRA PATACONES 38A	25/Oct/2026	300	Exploration
32	SIERRA PATACONES 35A	25/Oct/2026	300	Exploration
33	SIERRA PATACONES 34A	25/Oct/2026	300	Exploration
34	SIERRA PATACONES 33A	25/Oct/2026	300	Exploration
35	SIERRA PATACONES 32A	25/Oct/2026	300	Exploration
36	SIERRA PATACONES 31A	25/Oct/2026	300	Exploration
37	SIERRA PATACONES 29A	25/Oct/2026	300	Exploration
38	SIERRA PATACONES 28A	25/Oct/2026	300	Exploration
39	SIERRA PATACONES 27A	25/Oct/2026	300	Exploration
40	SIERRA PATACONES 26A	25/Oct/2026	300	Exploration
41	SIERRA PATACONES 25A	25/Oct/2026	300	Exploration
42	SIERRA PATACONES 24A	25/Oct/2026	300	Exploration
43	SIERRA PATACONES 23A	25/Oct/2026	300	Exploration
44	SIERRA PATACONES 21A	26/Oct/2026	300	Exploration
45	SIERRA PATACONES 20A	24/Oct/2026	300	Exploration
46	SIERRA PATACONES 19A	20/Oct/2026	300	Exploration
47	SIERRA PATACONES 18A	24/Oct/2026	300	Exploration
48	SIERRA PATACONES 17A	24/Oct/2026	300	Exploration
49	SIERRA PATACONES 16A	24/Oct/2026	300	Exploration
50	SIERRA PATACONES 14A	24/Oct/2026	300	Exploration
51	SIERRA PATACONES 13A	24/Oct/2026	300	Exploration
52	VACAS FLACAS 28A	26/Oct/2026	300	Exploration
53	VACAS FLACAS 27A	26/Oct/2026	300	Exploration
54	SIERRA PATACONES 2A	28/Oct/2026	300	Exploration
55	SIERRA PATACONES 3A	28/Oct/2026	300	Exploration
56	SIERRA PATACONES 4A	28/Oct/2026	300	Exploration
57	SIERRA PATACONES 5A	28/Oct/2026	300	Exploration
58	SIERRA PATACONES 6A	4/Nov/2026	300	Exploration
59	SIERRA PATACONES 7A	4/Nov/2026	300	Exploration
60	SIERRA PATACONES 9A	4/Nov/2026	300	Exploration
61	SIERRA PATACONES 10A	4/Nov/2026	300	Exploration
62	SIERRA PATACONES 11A	4/Nov/2026	300	Exploration
63	SIERRA PATACONES 12A	24/Nov/2026	300	Exploration
64	SIERRA PATACONES 45A	24/Nov/2026	300	Exploration
65	SIERRA PATACONES 46A	24/Nov/2026	300	Exploration
66	SIERRA PATACONES 47A	24/Nov/2026	300	Exploration
67	SIERRA PATACONES 48A	24/Nov/2026	300	Exploration

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68	SIERRA PATACONES 51A	24/Nov/2026	300	Exploration
69	SIERRA PATACONES 52A	24/Nov/2026	300	Exploration
70	SIERRA PATACONES 55A	24/Nov/2026	300	Exploration
71	SIERRA PATACONES 56A	24/Nov/2026	300	Exploration
72	SIERRA PATACONES 60A	28/Oct/2026	300	Exploration
73	GOLD STORE 13A	22/Sep/2026	300	Exploration
74	GOLD STORE 12A	21/Sep/2026	300	Exploration
75	GOLD STORE 9A	22/Sep/2026	300	Exploration
76	GOLD STORE 7A	21/Sep/2026	300	Exploration
77	GOLD STORE 5A	21/Sep/2026	300	Exploration
78	GOLD STORE 4A	21/Sep/2026	300	Exploration
79	GOLD STORE 3A	21/Sep/2026	300	Exploration
80	GOLD STORE 2A	21/Sep/2026	300	Exploration
81	GOLD STORE 1A	21/Sep/2026	300	Exploration
82	GOLD STORE 21A	21/Sep/2026	300	Exploration
83	GOLD STORE 19A	21/Sep/2026	300	Exploration
84	GOLD STORE 18A	21/Sep/2026	300	Exploration
85	GOLD STORE 17A	21/Sep/2026	300	Exploration
86	GOLD STORE 16A	21/Sep/2026	300	Exploration
87	GOLD STORE 8A	22/Sep/2026	300	Exploration
88	GOLD STORE 65A	18/Nov/2026	300	Exploration
89	GOLD STORE 64A	18/Nov/2026	300	Exploration
90	GOLD STORE 63A	18/Nov/2026	300	Exploration
91	GOLD STORE 62A	18/Nov/2026	300	Exploration
92	GOLD STORE 61A	18/Nov/2026	300	Exploration
93	GOLD STORE 60A	18/Nov/2026	300	Exploration
94	GOLD STORE 59A	21/Nov/2026	300	Exploration
95	GOLD STORE 58A	21/Nov/2026	300	Exploration
96	GOLD STORE 57A	21/Nov/2026	300	Exploration
97	GOLD STORE 56A	21/Nov/2026	200	Exploration
98	GOLD STORE 55A	21/Nov/2026	300	Exploration
99	GOLD STORE 54A	21/Nov/2026	300	Exploration
100	GOLD STORE 53A	21/Nov/2026	300	Exploration
101	GOLD STORE 52A	16/Nov/2026	300	Exploration
102	GOLD STORE 51A	14/Nov/2026	300	Exploration
103	GOLD STORE 50A	14/Nov/2026	300	Exploration
104	GOLD STORE 49A	14/Nov/2026	300	Exploration
105	GOLD STORE 48A	18/Nov/2026	300	Exploration
106	GOLD STORE 47A	4/Nov/2026	300	Exploration
107	GOLD STORE 46A	4/Nov/2026	300	Exploration
108	GOLD STORE 45A	4/Nov/2026	300	Exploration
109	GOLD STORE 44A	4/Nov/2026	300	Exploration
110	GOLD STORE 43A	4/Nov/2026	300	Exploration

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111	GOLD STORE 42A	4/Nov/2026	300	Exploration
112	GOLD STORE 41A	4/Nov/2026	300	Exploration
113	GOLD STORE 40A	4/Nov/2026	300	Exploration
114	SIERRA PATACONES 61A	29/Nov/2026	300	Exploration
115	SIERRA PATACONES 62A	29/Nov/2026	300	Exploration
116	SIERRA PATACONES 63A	29/Nov/2026	300	Exploration
117	SIERRA PATACONES 67A	29/Nov/2026	300	Exploration
118	SIERRA PATACONES 71A	29/Nov/2026	300	Exploration
119	SIERRA PATACONES 76A	29/Nov/2026	300	Exploration
120	POTRERO 1	7/Dec/2026	300	Exploration
121	POTRERO 2	7/Dec/2026	300	Exploration
122	POTRERO 3	2/Dec/2026	300	Exploration
123	POTRERO 4	2/Dec/2026	300	Exploration
124	POTRERO 5	2/Dec/2026	300	Exploration
125	POTRERO 6	6/Dec/2026	300	Exploration
126	POTRERO 7	6/Dec/2026	300	Exploration
127	POTRERO 9	9/Dec/2026	300	Exploration
128	POTRERO 12	5/Dec/2026	300	Exploration
129	POTRERO 23	6/Dec/2026	300	Exploration
130	POTRERO 24	6/Dec/2026	300	Exploration
131	POTRERO 25	6/Dec/2026	300	Exploration
132	POTRERO 26	6/Dec/2026	200	Exploration
133	POTRERO 27	6/Dec/2026	300	Exploration
134	POTRERO 29	6/Dec/2026	300	Exploration
135	POTRERO 67	16/Mar/2027	300	Exploration
136	POTRERO 68	16/Mar/2027	300	Exploration
137	POTRERO 69	16/Mar/2027	300	Exploration
138	POTRERO 70	16/Mar/2027	300	Exploration
139	POTRERO 71	16/Mar/2027	300	Exploration
140	POTRERO 72	16/Mar/2027	300	Exploration
141	POTRERO 73	14/Mar/2027	300	Exploration
142	POTRERO 77	14/Mar/2027	100	Exploration
143	POTRERO 78	14/Mar/2027	100	Exploration
144	POTRERO 32	26/Apr/2027	200	Exploration
145	POTRERO 33	19/Apr/2027	200	Exploration
146	POTRERO 34	26/Apr/2027	300	Exploration
147	POTRERO 37	19/Apr/2027	300	Exploration
148	POTRERO 40	26/Apr/2027	300	Exploration
149	POTRERO 41	19/Apr/2027	300	Exploration
150	POTRERO 42	21/Apr/2027	200	Exploration
151	POTRERO 43	18/Apr/2027	200	Exploration
152	POTRERO 50	21/Apr/2027	300	Exploration
153	POTRERO 53	19/Apr/2027	300	Exploration

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154	POTRERO 58	21/Apr/2027	300	Exploration
155	PUNTA DE DIAMANTE 3B	6/Sep/2027	300	Exploration
156	PUNTA DE DIAMANTE 2B	6/Sep/2027	300	Exploration
157	PUNTA DE DIAMANTE 1B	6/Sep/2027	200	Exploration
158	LA NEGRA COJA 19B	5/Sep/2027	200	Exploration
159	LA NEGRA COJA 18B	5/Sep/2027	300	Exploration
160	LA NEGRA COJA 17B	5/Sep/2027	300	Exploration
161	LA NEGRA COJA 15B	5/Sep/2027	300	Exploration
162	LA NEGRA COJA 14B	5/Sep/2027	300	Exploration
163	LA NEGRA COJA 13B	5/Sep/2027	300	Exploration
164	LA NEGRA COJA 12B	5/Sep/2027	200	Exploration
165	LA NEGRA COJA 11B	5/Sep/2027	300	Exploration
166	LA NEGRA COJA 8B	5/Sep/2027	300	Exploration
167	LA NEGRA COJA 7B	6/Sep/2027	300	Exploration
168	LA NEGRA COJA 6B	6/Sep/2027	200	Exploration
169	LA NEGRA COJA 5B	6/Sep/2027	300	Exploration
170	LA NEGRA COJA 4B	6/Sep/2027	200	Exploration
171	LA NEGRA COJA 3B	6/Sep/2027	300	Exploration
172	LA NEGRA COJA 2B	6/Sep/2027	300	Exploration
173	LA NEGRA COJA 1B	6/Sep/2027	200	Exploration
174	Buzzard 1, 1 al 300	N/A Constituted	300	Exploitation
175	Buzzard 2, 1 al 300	N/A Constituted	300	Exploitation
176	Buzzard 3, 1 al 300	N/A Constituted	300	Exploitation
177	Buzzard 4, 1 al 300	N/A Constituted	300	Exploitation
178	LEON DOS 1-30	N/A Constituted	300	Exploitation
179	LEON UNO 1-30	N/A Constituted	300	Exploitation
180	LAS COQUETAS 1/10	N/A Constituted	100	Exploitation
181	PATON DOS 1/29	N/A Constituted	230	Exploitation
182	PATON UNO 1/29	N/A Constituted	240	Exploitation
183	CALDERILLA 1, 1 AL 10	N/A Constituted	100	Exploitation
184	CALDERILLA 2, 1 AL 10	N/A Constituted	100	Exploitation
185	CALDERILLA 3, 1 AL 10	N/A Constituted	100	Exploitation
186	CALDERILLA 4, 1 AL 10	N/A Constituted	100	Exploitation
187	CALDERILLA 5, 1 AL 10	N/A Constituted	100	Exploitation
188	CALDERILLA 6, 1 AL 10	N/A Constituted	100	Exploitation
189	CALDERILLA 7, 1 AL 10	N/A Constituted	100	Exploitation
190	CALDERILLA 8, 1 AL 10	N/A Constituted	100	Exploitation
191	CALDERILLA 9, 1 AL 10	N/A Constituted	100	Exploitation
192	CALDERILLA 10, 1 AL 10	N/A Constituted	100	Exploitation
193	CALDERILLA 11, 1 AL 10	N/A Constituted	100	Exploitation
194	CALDERILLA 12, 1 AL 10	N/A Constituted	100	Exploitation
195	CALDERILLA 13, 1 AL 10	N/A Constituted	100	Exploitation
196	CALDERILLA 14, 1 AL 10	N/A Constituted	100	Exploitation

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197	CALDERILLA 15, 1 AL 10	N/A Constituted	100	Exploitation
198	CALDERILLA 16, 1 AL 10	N/A Constituted	100	Exploitation
199	CALDERILLA 17, 1 AL 10	N/A Constituted	76	Exploitation
200	CALDERILLA 18, 1 AL 10	N/A Constituted	36	Exploitation
201	CALDERILLA 19, 1 AL 10	N/A Constituted	100	Exploitation
202	CALDERILLA 20, 1 AL 10	N/A Constituted	91	Exploitation
203	CALDERILLA 21, 1 AL 10	N/A Constituted	76	Exploitation
204	CALDERILLA 22, 1 AL 10	N/A Constituted	100	Exploitation
205	CALDERILLA 23, 1 AL 10	N/A Constituted	100	Exploitation
206	TAKEO SEGUNDA 1 AL 20	N/A Constituted	100	Exploitation
207	TAKEO TERCERA 1 AL 20	N/A Constituted	100	Exploitation

Notes:

1. All concessions noted as "application" are moving through the application process and there is no legal impediment to them being granted.
2. Concessions noted as in process are being converted from exploration concessions to exploitation concessions and there is no legal impediment to them being granted.
3. Concessions noted as being in renewal process are exploration concessions under a renewal for a second term of two years and there is no legal impediment to them being renewed.
4. Constituted exploitation concessions have no expiry.
5. Concessions Sierra Patacones 36A, 37A, 43A, 44A, 49A, 50A, 53A, 54A, 66A, 70A, 75A, 79A and 82A were relinquished during the quarter.