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QUARTERLY ACTIVITIES REPORT

for the period ended 30 September 2026

Tesoro Gold Limited (**Tesoro** or the **Company**) (ASX: **TSO**, OTCQX: **TSORF**, FSE: **5D7**) is pleased to report on activities for the three months ended 30 September 2026 (**Quarter**).

Tesoro's September Quarter culminated in delivery of major milestones at the El Zorro Gold Project (**El Zorro** or the **Project**), with completion of the Ternera resource-definition drilling programme enabling a material increase in confidence level of the Project's Mineral Resource Estimate (**MRE**) and subsequent declaration of a maiden **1.28Moz Ore Reserve**[1] for the Ternera Gold Deposit (**Ternera**).

The updated **MRE** increased the Measured and Indicated component to approximately **1.47Moz of gold, representing approximately 80% of total contained gold within the pit-constrained MRE**, providing the higher-confidence Mineral Resource base required to support the subsequent Ore Reserve. The maiden Ore Reserve is contained entirely within a single open pit and supports a project production life of more than 13 years at the planned 3.0Mtpa processing rate.

In parallel, Tesoro continued to progress the Definitive Feasibility Study (**DFS**) and broader development-readiness activities across mining, processing, tailings, infrastructure, environmental approvals, project execution and financing. With the resource-definition programme complete, drilling also transitioned towards opportunities for further Mineral Resource growth around Ternera and broader new discoveries across El Zorro.

HIGHLIGHTS FROM THE QUARTER

- **Ternera MRE upgraded to 51.6Mt at 1.10g/t Au for 1.82Moz**[2], reported at a 0.30g/t Au cut-off grade and constrained within a US$3,500/oz optimised open-pit shell.
- **Approximately 1.47Moz, representing approximately 80% of total contained gold, classified as Measured and Indicated**, an increase of approximately 348koz compared with the August 2025 MRE, **including a 95koz Measured Mineral Resource defined for the first time**.
- The updated MRE followed completion of the **80 hole, 27,162m Ternera infill drilling programme**, with final assays received during the Quarter and incorporated into the updated model.
- **Maiden Ore Reserve of 42.8Mt at 0.93g/t Au for 1.28Moz declared**, comprising **93koz Proved and 1.190Moz Probable Ore Reserves**, contained entirely within a single open pit.
- The maiden Ore Reserve represents approximately **87% of the 1.47Moz of gold within the Measured and Indicated Mineral Resource** and supports a **13+ year project production**

[1] See ASX Announcement released on 18 September 2026: *Maiden 1.28Moz Ore Reserve at Ternera – title correction*
[2] See ASX Announcement released on 27 August 2026: *Upgrade to Ternera 1.8Moz Mineral Resource*

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life at the planned 3.0Mtpa processing rate.

- **PFS-level Modifying Factor work supporting the Ore Reserve further advanced the technical basis for the DFS**, alongside continued progress across mining, processing, tailings, infrastructure, environmental approvals, project execution and financing workstreams.
- **Environmental baseline fieldwork was completed during the Quarter**, with the Environmental Impact Assessement **(EIA)** and Sectorial Permit documentation continuing to progress.
- Following completion of the infill programme, drilling shifted towards **near-deposit Mineral Resource growth and broader discovery targets**, with drilling initially focussed to extensional targets around Ternera.
- Quarter-end net cash and cash equivalents of A$9.28 million.

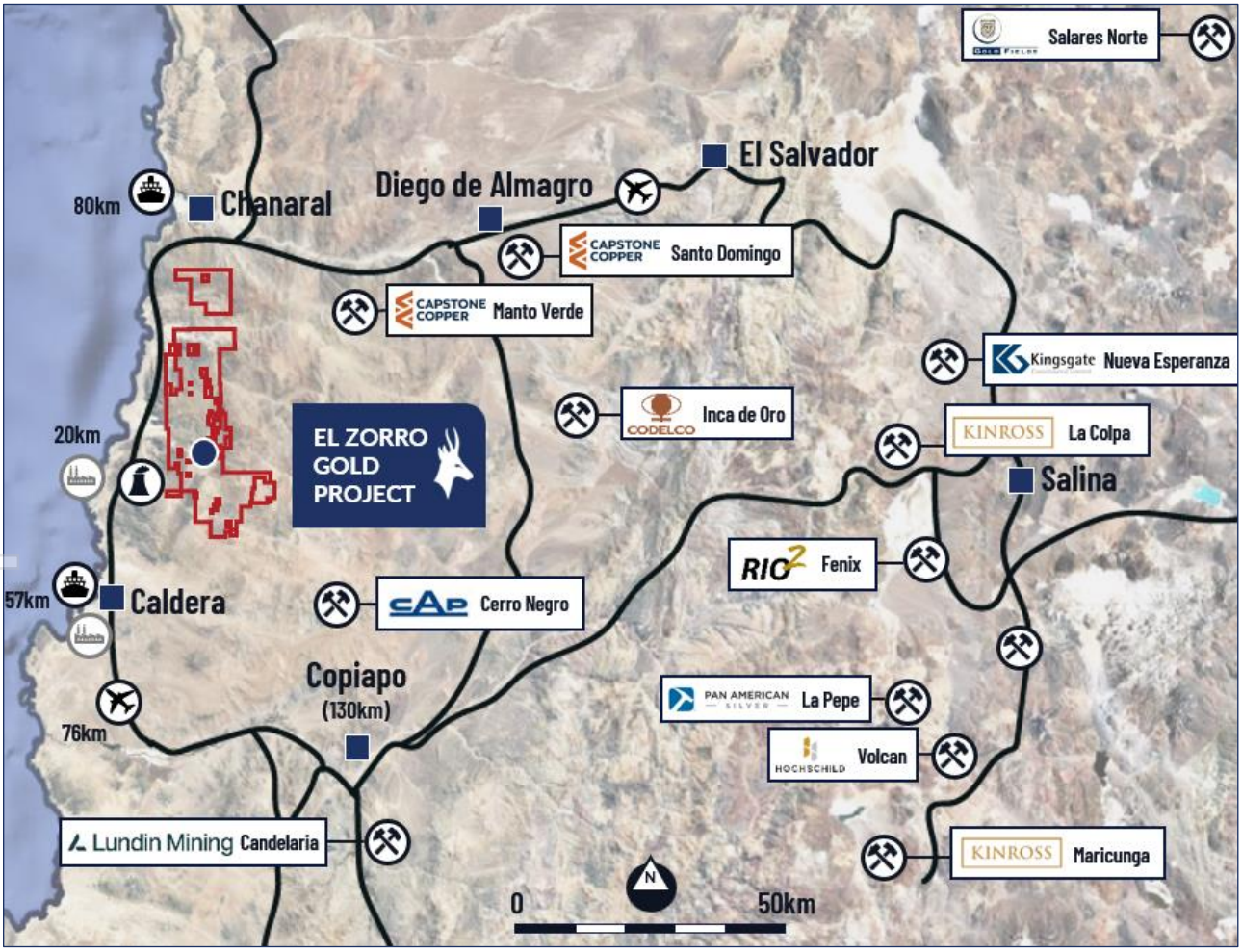


Figure 1: El Zorro Gold Project Location Relative to Major Infrastructure and Operations.

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EL ZORRO GOLD PROJECT

El Zorro is located in Chile's Coastal Cordillera and hosts the Ternera Gold Deposit. Ternera is being rapidly advanced towards development through DFS-level technical studies, permitting and project planning in parallel with ongoing exploration.

Tesoro's 95%-owned Chilean subsidiary, Tesoro Mining Chile SpA, currently holds 94.54% of El Zorro.

During the Quarter, activities at Ternera flowed from the completion of resource-definition drilling through an upgraded MRE to enable the calculation of a maiden Ore Reserve. At the same time, the Company continued to advance the broader technical and development workstreams required to define the proposed development configuration and advance technical studies.

UPDATED TERNERA MINERAL RESOURCE ESTIMATE

On 27 August 2026, Tesoro reported an updated MRE for Ternera of 51.6Mt at 1.10g/t Au for 1.82Moz of contained gold, reported at a 0.30g/t Au cut-off grade and constrained within a US$3,500/oz optimised open-pit shell.

The key outcome of the update was the substantial increase in confidence within the Mineral Resource. Measured and Indicated Mineral Resources now total 40.3Mt containing approximately 1.47Moz of gold, representing approximately 78% of pit-constrained Mineral Resource tonnes and approximately 80% of contained gold.

This represents an increase of approximately 348koz in Measured and Indicated contained gold compared with the August 2025 MRE and includes a 95koz Measured Mineral Resource defined for the first time.

Table 1: Ternera Mineral Resource Estimate

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

Note: Mineral Resources are reported at a 0.30g/t Au cut-off grade and constrained within a US$3,500/oz optimised open-pit shell. Totals may not add up due to rounding.

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The unconstrained global MRE was reported at **1.93Moz at 1.07g/t Au.**

This update followed completion of the Ternera infill drilling programme, comprising 80 diamond drill holes for 27,162m[3]. Assays from the final holes were received during the Quarter returning multiple thick, high-grade intercepts, with seven holes returning intercepts >50g/m and 1 hole returning an intercept >100g/m.

Notable assay results included:

- **10.00m @ 6.14g/t Au** from 14.00m (ZDDH0461) including:
  - **3.25m @ 15.96g/t Au** from 16.49m
- **96.40m @ 0.86g/t Au** from 351.00m (ZDDH0464) including:
  - **37.54m @ 1.50g/t Au** from 409.06m
- **60.50m @ 1.01g/t Au** from 197.00m (ZDDH0466)
- **34.05m @ 1.56g/t Au** from 331.00m (ZDDH0467) including:
  - **6.14m @ 5.78g/t Au** fron 331.86m
- **9.21m @ 5.76g/t Au** from 370.59m (ZDDH0468)
- **40.61m @ 1.32g/t Au** from 322.10m (ZDDH0469)
- **51.63m @ 1.23g/t Au** from 328.77m (ZDDH0471) and:
  - **25.00m @ 1.55g/t** from 444.00m
- **101.00m @ 1.12g/t Au** from 320.00m (ZDDH0475).

[3] [3] See ASX Announcement released on 20 August 2026: *Ternera Infill Returns Wide, High-Grade Gold Intercepts*

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Completion of the infill programme and the resulting increase in Mineral Resource confidence provided the geological basis for calculation of the maiden Ore Reserve announced subsequently during the Quarter.

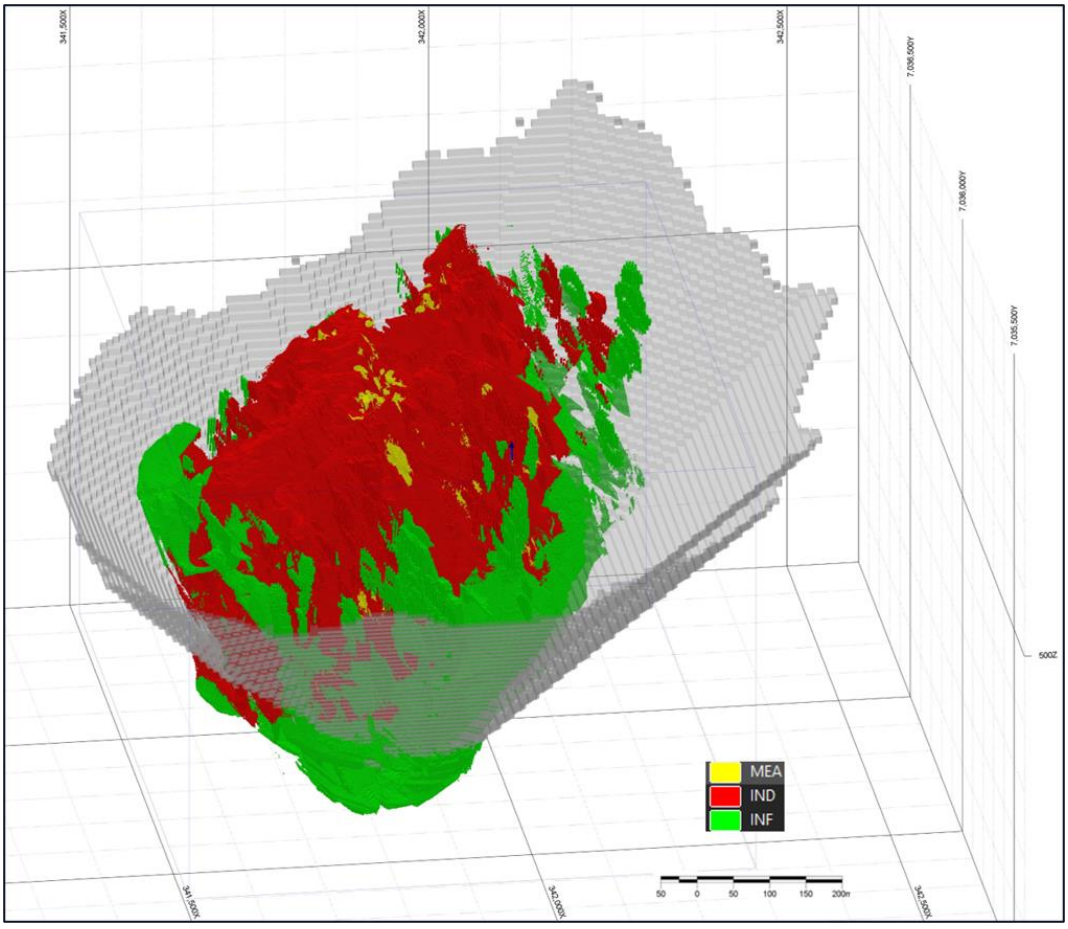


Figure 2: Isometric view of the Ternera Gold Deposit block model looking north-west. Showing Measured (yellow), indicated (red) and Inferred (green) classified resources and US$3500/oz pit shell. Datum PSAD56 19S.

MAIDEN TERNERA ORE RESERVE

On 18 September 2026, Tesoro declared a maiden Ore Reserve for Ternera of **42.8Mt at 0.93g/t Au for 1.28Moz** of contained gold, contained entirely within a single open pit.

Table 2: Ternera Maiden Ore Reserve

CLASSIFICATION	TONNES	AU GRADE	CONTAINED GOLD
Proved	2.8Mt	1.05g/t	93koz
Probable	40.1Mt	0.92g/t	1,190koz
Total	**42.8Mt**	**0.93g/t**	**1,283koz**

Note: Ore Reserves are reported above an economic cut-off grade of 0.30g/t Au. Totals may not add up due to rounding.

The Ore Reserve includes only Measured and Indicated Mineral Resources, with no Inferred Mineral Resources included. It represents approximately **87% of the 1.47Moz of gold contained within the Measured and Indicated components of the August 2026 MRE**, demonstrating a high level of conversion following application of the relevant Modifying Factors.

The Reserve pit was designed based on a pit shell selected from optimisation using a **US$3,000/oz gold price** and supports a project production life of more than **13 years at the planned 3.0Mtpa processing rate**.

The Ore Reserve is underpinned by PFS-level mine designs, schedules and Modifying Factors informed by work across mining, geotechnical, metallurgy, processing, infrastructure, environmental and cost workstreams. This work provides the technical foundation from which the DFS can further refine the proposed mine design, processing configuration, infrastructure requirements, economics and execution strategy.

The maiden Ore Reserve represents an important progression in the definition of Ternera, establishing the first mineable inventory for the Project and providing a more defined technical basis for DFS-level mine planning and optimisation.

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Figure 3: Ternera Deposit Ore Reserve Final Pit – Plan View

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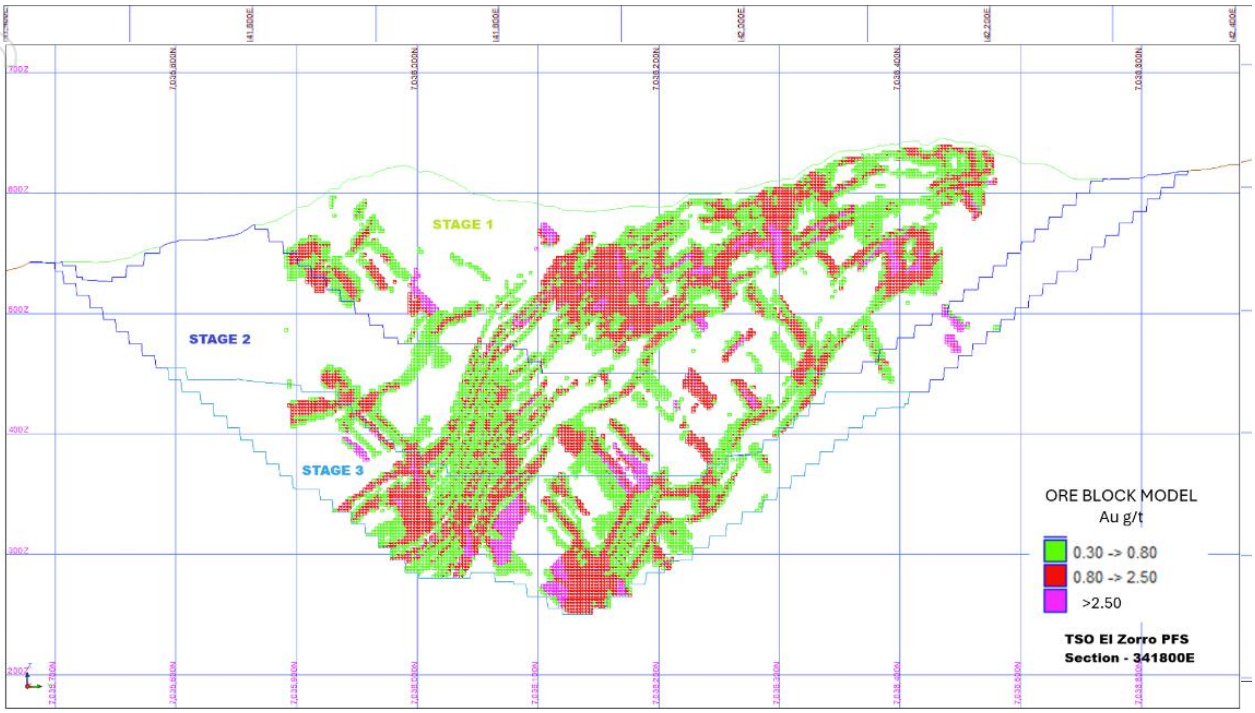


Figure 4: Ternera Deposit Ore Reserve Pit Section 7036200N (looking North)

DFS AND DEVELOPMENT READINESS

Tesoro continued to advance the El Zorro DFS and broader development-readiness programme throughout the Quarter, with work progressing across mining, processing, tailings, infrastructure, environmental approvals, project execution and financing.

Development work undertaken during the Quarter included advancement of process design and engineering for the proposed 3.0Mtpa processing plant, mine design and scheduling, engineering for the proposed dry-stack tailings storage facility, power and water infrastructure planning and project execution activities.

Tesoro also continued to progress the proposed grid power connection and its project financing strategy.

The PFS-level work completed to support the maiden Ore Reserve materially advanced a number of these workstreams and provides the technical foundation from which the DFS can further refine the proposed mine design, processing configuration, infrastructure requirements, economics and execution strategy.

The DFS remains targeted for completion during CY2026.

Environmental and Permitting

Environmental and permitting work continued in parallel with the engineering programme.

Environmental baseline fieldwork was completed during the Quarter, with reporting and preparation of the relevant environmental and Sectorial Permit documentation continuing as part of the Project's permitting pathway.

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EXPLORATION AND MINERAL RESOURCE GROWTH

Completion of the Ternera infill programme allowed Tesoro to redirect drilling from Resource definition towards potential Mineral Resource extensions and newdiscovery opportunities.

Drilling was initially redeployed to near-deposit targets around Ternera, including holes designed to test extensions to the existing mineralised system. This work provides the potential to add to the Mineral Resource beyond the area supporting the current Ore Reserve while the existing development case continues to be advanced.

In parallel, Tesoro continued to progress its new-discovery programme across high-priority targets within El Zorro, with geological, geophysical and geochemical information being used to refine and prioritise the next phase of regional drilling.

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CORPORATE

During the Quarter, Tesoro continued its investor engagement programme in parallel with the advancement of El Zorro, attending and presenting at the Noosa Mining Conference, Precious Metals Summit in Beaver Creek, and the Denver Gold Group Mining Forum Americas.



Figure 5: Executive Director – Mining & Development Linton Putland and Non-Executive Chair Mark Connelly at the Precious Metals Summit in Beaver Creek.

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Financial Position

During the Quarter, Tesoro committed A$5.64 million towards exploration and evaluation activities, principally associated with drilling, technical studies and development-readiness activities at El Zorro.

At 30 September 2026, the Company held A$9.28 million in net cash and cash equivalents.

Payments to related parties and their associates during the Quarter totalled A$209,000 comprising A$110,000 included in operating activities and A$99,000 included in investing activities. The payments related to remuneration, including superannuation for the Managing Director, Executive Director, Non-Executive Director fees and consutling fees.

Corporate

During the September Quarter, 630,000 Performance Rights and 46,508 Share Rights were converted into Fully Paid Ordinary Shares, 360,000 Performance Rights and 2,183,500 Performance Rights were issued to employees pursuant to the Employee Incentive Securities Plan.

Upcoming Activities and Outlook

Following the substantial advancement of Ternera during the September Quarter, Tesoro's focus for the December Quarter is expected to centre on completion and integration of the remaining DFS workstreams and continued advancement of the Project's development-readiness programme.

Key activities are expected to include continued mine planning and optimisation, process and infrastructure engineering, environmental and permitting work, project execution and financing activities, together with ongoing near-deposit drilling targeting potential Mineral Resource growth and continued testing of priority new-discovery targets across El Zorro.

The DFS remains targeted for completion during CY2026.

EVENTS SUBSEQUENT TO QUARTER END

Growth drilling beyond Ternera Resource

Tesoro reported initial assay results from extensional drilling at the Ternera Gold Deposit, with multiple zones of gold mineralisation identified up to 300m beyond the existing Mineral Resource Estimate and planned open pit.

The encouraging results prompted an expansion of the drilling programme to test over 1km of prospective strike at Ternera East. Drilling continued across near-deposit growth targets, including northern extensions of Ternera and new discovery drilling at Drone Hill, with further district-scale exploration planned across the broader El Zorro gold corridor.

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A$40 Million Placement

On 29 October 2026, Tesoro announced firm commitments to raise approximately A$40 million (before costs) through a placement of approximately 54.8 million new fully paid ordinary shares at A$0.73 per share.

The Placement comprises two tranches, with approximately A$32.8 million to be raised under the Company's existing placement capacity and the remaining A$7.2 million subject to shareholder approval at an Extraordinary General Meeting expected to be held in December 2026.

Proceeds from the Placement will be used to advance development and permitting activities at Ternera, including completion of the DFS, Resource expansion drilling and broader exploration across the El Zorro District, together with general working capital and costs associated with the Placement.

Acquisition of Minority Interest

On 29 October 2026, Tesoro announced that its wholly owned subsidiary, Tesoro Australia Pty Ltd, had entered into a binding Term Sheet to acquire Inversiones Marlin Limitada's remaining 5% free-carried interest in Tesoro Mining Chile SpA (**TMC**).

The acquisition will increase Tesoro's ownership of TMC from 95% to 100%, bringing its direct ownership of the El Zorro Gold Project from 90.63% to 95.4%.

Consideration comprises the issue of approximately 11.7 million Tesoro shares, of which 50% will be subject to voluntary escrow for six months. Completion remains subject to shareholder approval at the Extraordinary General Meeting expected to be held in December 2026 and other customary closing conditions.

Authorised by the Board of Tesoro Gold Ltd.

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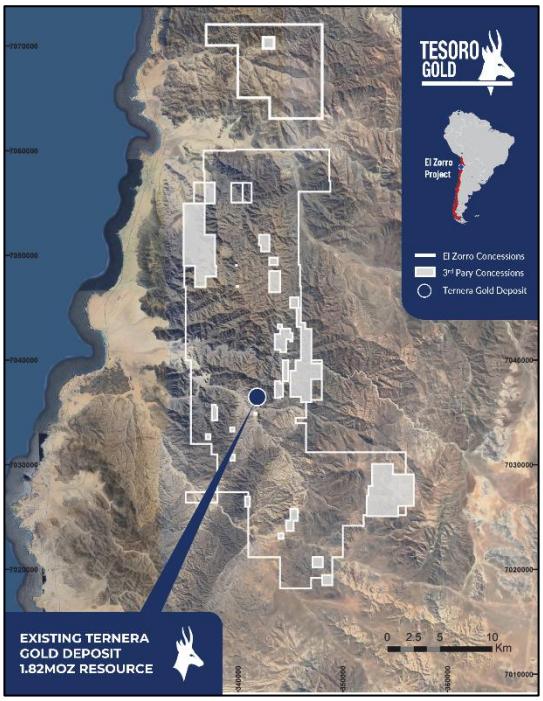
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About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.82Moz 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

Mineral Resources – Ternera Gold Deposit
The information in this report that relates to the Mineral Resource Estimate for the Ternera Gold Deposit was previously reported by the Company in its ASX announcement dated 27 August 2026 titled "Upgrade to Ternera 1.8Moz Mineral Resource". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Ore Reserves and Production Target – Ternera Gold Deposit
The information in this report that relates to the Ore Reserve and Production Target for the Ternera Gold Deposit was previously reported by the Company in its ASX announcement dated 18 September 2026 titled "Maiden 1.28Moz Ore Reserve at Ternera". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not materially changed. The Company further confirms that all material assumptions underpinning the Production Target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Results
The information in this report that relates to Exploration Results was previously reported by the Company in its ASX announcement dated 20 August 2026 titled "Ternera Infill Returns Wide, High-Grade Gold Intercepts". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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APPENDIX 1: CONCESSION SCHEDULE AS AT 30 SEPTEMBER 2026

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

N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
1	ZORRO 1B	10/Aug/2030*	200	Exploration
2	ZORRO 2B	10/Aug/2030*	200	Exploration
3	ZORRO 3B	10/Aug/2030*	200	Exploration
4	ZORRO 4B	10/Aug/2030*	100	Exploration
5	ZORRO 5B	10/Aug/2030*	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
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

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N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
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
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/2030*	300	Exploration
74	GOLD STORE 12A	21/Sep/2030*	300	Exploration
75	GOLD STORE 9A	22/Sep/2030*	300	Exploration
76	GOLD STORE 7A	21/Sep/230*6	300	Exploration
77	GOLD STORE 5A	21/Sep/2030*	300	Exploration
78	GOLD STORE 4A	21/Sep/2030*	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

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N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
82	GOLD STORE 21A	21/Sep/2030*	300	Exploration
83	GOLD STORE 19A	21/Sep/2030*	300	Exploration
84	GOLD STORE 18A	21/Sep/2030*	300	Exploration
85	GOLD STORE 17A	21/Sep/2030*	300	Exploration
86	GOLD STORE 16A	21/Sep/2030*	300	Exploration
87	GOLD STORE 8A	22/Sep/2030*	300	Exploration
88	GOLD STORE 39A	22/Nov/2026	300	Exploration
89	GOLD STORE 38A	21/Nov/2026	300	Exploration
90	GOLD STORE 37A	21/Nov/2026	300	Exploration
91	GOLD STORE 34A	21/Nov/2026	300	Exploration
92	GOLD STORE 33A	21/Nov/2026	300	Exploration
93	GOLD STORE 30A	21/Nov/2026	300	Exploration
94	GOLD STORE 29A	21/Nov/2026	300	Exploration
95	GOLD STORE 26A	22/Nov/2026	300	Exploration
96	GOLD STORE 25A	22/Nov/2026	300	Exploration
97	GOLD STORE 65A	18/Nov/2026	300	Exploration
98	GOLD STORE 64A	18/Nov/2026	300	Exploration
99	GOLD STORE 63A	18/Nov/2026	300	Exploration
100	GOLD STORE 62A	18/Nov/2026	300	Exploration
101	GOLD STORE 61A	18/Nov/2026	300	Exploration
102	GOLD STORE 60A	18/Nov/2026	300	Exploration
103	GOLD STORE 59A	21/Nov/2026	300	Exploration
104	GOLD STORE 58A	21/Nov/2026	300	Exploration
105	GOLD STORE 57A	21/Nov/2026	300	Exploration
106	GOLD STORE 56A	21/Nov/2026	200	Exploration
107	GOLD STORE 55A	21/Nov/2026	300	Exploration
108	GOLD STORE 54A	21/Nov/2026	300	Exploration
109	GOLD STORE 53A	21/Nov/2026	300	Exploration
110	GOLD STORE 52A	16/Nov/2026	300	Exploration
111	GOLD STORE 51A	14/Nov/2026	300	Exploration
112	GOLD STORE 50A	14/Nov/2026	300	Exploration
113	GOLD STORE 49A	14/Nov/2026	300	Exploration
114	GOLD STORE 48A	18/Nov/2026	300	Exploration
115	GOLD STORE 47A	4/Nov/2026	300	Exploration
116	GOLD STORE 46A	4/Nov/2026	300	Exploration
117	GOLD STORE 45A	4/Nov/2026	300	Exploration
118	GOLD STORE 44A	4/Nov/2026	300	Exploration
119	GOLD STORE 43A	4/Nov/2026	300	Exploration
120	GOLD STORE 42A	4/Nov/2026	300	Exploration
121	GOLD STORE 41A	4/Nov/2026	300	Exploration
122	GOLD STORE 40A	4/Nov/2026	300	Exploration
123	SIERRA PATACONES 61A	29/Nov/2026	300	Exploration

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N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
124	SIERRA PATACONES 62A	29/Nov/2026	300	Exploration
125	SIERRA PATACONES 63A	29/Nov/2026	300	Exploration
126	SIERRA PATACONES 67A	29/Nov/2026	300	Exploration
127	SIERRA PATACONES 71A	29/Nov/2026	300	Exploration
128	SIERRA PATACONES 76A	29/Nov/2026	300	Exploration
129	POTRERO 1	7/Dec/2026	300	Exploration
130	POTRERO 2	7/Dec/2026	300	Exploration
131	POTRERO 3	2/Dec/2026	300	Exploration
132	POTRERO 4	2/Dec/2026	300	Exploration
133	POTRERO 5	2/Dec/2026	300	Exploration
134	POTRERO 6	6/Dec/2026	300	Exploration
135	POTRERO 7	6/Dec/2026	300	Exploration
136	POTRERO 9	9/Dec/2026	300	Exploration
137	POTRERO 12	5/Dec/2026	300	Exploration
138	POTRERO 23	6/Dec/2026	300	Exploration
139	POTRERO 24	6/Dec/2026	300	Exploration
140	POTRERO 25	6/Dec/2026	300	Exploration
141	POTRERO 26	6/Dec/2026	200	Exploration
142	POTRERO 27	6/Dec/2026	300	Exploration
143	POTRERO 29	6/Dec/2026	300	Exploration
144	POTRERO 67	16/Mar/2027	300	Exploration
145	POTRERO 68	16/Mar/2027	300	Exploration
146	POTRERO 69	16/Mar/2027	300	Exploration
147	POTRERO 70	16/Mar/2027	300	Exploration
148	POTRERO 71	16/Mar/2027	300	Exploration
149	POTRERO *72*	16/Mar/2027	300	Exploration
150	POTRERO 73	14/Mar/2027	300	Exploration
151	POTRERO 77	14/Mar/2027	100	Exploration
152	POTRERO 78	14/Mar/2027	100	Exploration
153	POTRERO 32	26/Apr/2027	200	Exploration
154	POTRERO 33	19/Apr/2027	200	Exploration
155	POTRERO 34	26/Apr/2027	300	Exploration
156	POTRERO 37	19/Apr/2027	300	Exploration
157	POTRERO 40	26/Apr/2027	300	Exploration
158	POTRERO 41	19/Apr/2027	300	Exploration
159	POTRERO 42	21/Apr/2027	200	Exploration
160	POTRERO 43	18/Apr/2027	200	Exploration
161	POTRERO 50	21/Apr/2027	300	Exploration
162	POTRERO 53	19/Apr/2027	300	Exploration
163	POTRERO 58	21/Apr/2027	300	Exploration
164	PUNTA DE DIAMANTE 3B	6/Sep/2027	300	Exploration
165	PUNTA DE DIAMANTE 2B	6/Sep/2027	300	Exploration

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N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
166	PUNTA DE DIAMANTE 1B	6/Sep/2027	200	Exploration
167	LA NEGRA COJA 19B	5/Sep/2027	200	Exploration
168	LA NEGRA COJA 18B	5/Sep/2027	300	Exploration
169	LA NEGRA COJA 17B	5/Sep/2027	300	Exploration
170	LA NEGRA COJA 15B	5/Sep/2027	300	Exploration
171	LA NEGRA COJA 14B	5/Sep/2027	300	Exploration
172	LA NEGRA COJA 13B	5/Sep/2027	300	Exploration
173	LA NEGRA COJA 12B	5/Sep/2027	200	Exploration
174	LA NEGRA COJA 11B	5/Sep/2027	300	Exploration
175	LA NEGRA COJA 8B	5/Sep/2027	300	Exploration
176	LA NEGRA COJA 7B	6/Sep/2027	300	Exploration
177	LA NEGRA COJA 6B	6/Sep/2027	200	Exploration
178	LA NEGRA COJA 5B	6/Sep/2027	300	Exploration
179	LA NEGRA COJA 4B	6/Sep/2027	200	Exploration
180	LA NEGRA COJA 3B	6/Sep/2027	300	Exploration
181	LA NEGRA COJA 2B	6/Sep/2027	300	Exploration
182	LA NEGRA COJA 1B	6/Sep/2027	200	Exploration
183	Buzzard 1, 1 al 300	N/A Constituted	300	Exploitation
184	Buzzard 2, 1 al 300	N/A Constituted	300	Exploitation
185	Buzzard 3, 1 al 300	N/A Constituted	300	Exploitation
186	Buzzard 4, 1 al 300	N/A Constituted	300	Exploitation
187	LEON DOS 1-30	N/A Constituted	300	Exploitation
188	LEON UNO 1-30	N/A Constituted	300	Exploitation
189	LAS COQUETAS 1/10	N/A Constituted	100	Exploitation
190	PATON DOS 1/29	N/A Constituted	230	Exploitation
191	PATON UNO 1/29	N/A Constituted	240	Exploitation
192	CALDERILLA 1, 1 AL 10	N/A Constituted	100	Exploitation
193	CALDERILLA 2, 1 AL 10	N/A Constituted	100	Exploitation
194	CALDERILLA 3, 1 AL 10	N/A Constituted	100	Exploitation
195	CALDERILLA 4, 1 AL 10	N/A Constituted	100	Exploitation
196	CALDERILLA 5, 1 AL 10	N/A Constituted	100	Exploitation
197	CALDERILLA 6, 1 AL 10	N/A Constituted	100	Exploitation
198	CALDERILLA 7, 1 AL 10	N/A Constituted	100	Exploitation
199	CALDERILLA 8, 1 AL 10	N/A Constituted	100	Exploitation
200	CALDERILLA 9, 1 AL 10	N/A Constituted	100	Exploitation
201	CALDERILLA 10, 1 AL 10	N/A Constituted	100	Exploitation
202	CALDERILLA 11, 1 AL 10	N/A Constituted	100	Exploitation
203	CALDERILLA 12, 1 AL 10	N/A Constituted	100	Exploitation
204	CALDERILLA 13, 1 AL 10	N/A Constituted	100	Exploitation
205	CALDERILLA 14, 1 AL 10	N/A Constituted	100	Exploitation
206	CALDERILLA 15, 1 AL 10	N/A Constituted	100	Exploitation
207	CALDERILLA 16, 1 AL 10	N/A Constituted	100	Exploitation

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208	CALDERILLA 17, 1 AL 10	N/A Constituted	76	Exploitation
209	CALDERILLA 18, 1 AL 10	N/A Constituted	36	Exploitation
210	CALDERILLA 19, 1 AL 10	N/A Constituted	100	Exploitation
211	CALDERILLA 20, 1 AL 10	N/A Constituted	91	Exploitation
212	CALDERILLA 21, 1 AL 10	N/A Constituted	76	Exploitation
213	CALDERILLA 22, 1 AL 10	N/A Constituted	100	Exploitation
214	CALDERILLA 23, 1 AL 10	N/A Constituted	100	Exploitation
215	TAKEO SEGUNDA 1 AL 20	N/A Constituted	100	Exploitation
216	TAKEO TERCERA 1 AL 20	N/A Constituted	100	Exploitation
217	GAP 1, 1 AL 5	N/A Constituted	5	Exploitation
218	GAP 2, 1 AL 12	N/A Constituted	12	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. Constituted exploitation concessions have no expiry.
3. Concessions 1 to 143 are exploration concessions undergoing renewal for a further term of up to four years. There is no legal impediment to renewal, except for those concessions referred to in Note 3. As at 19 October 2026, extensions had been granted for 19 concessions, subject to completion of registration formalities and applicable legal requirements. The revised expiry dates for these concessions are marked with an asterisk (*).
4. Constituted exploitation concessions have no expiry.
5. Concessions GOLD STORE 25A, 26A, 29A, 30A, 33A, 34A, 37A, 38A and 39A (concessions 88 to 96) were relinquished during the quarter.