



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

PRECIOUS METALS SUMMIT  
BEAVER CREEK

September 2025

ASX:TSO | OTCQB:TSORF



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## Competent Person's Statements

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

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

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company. Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

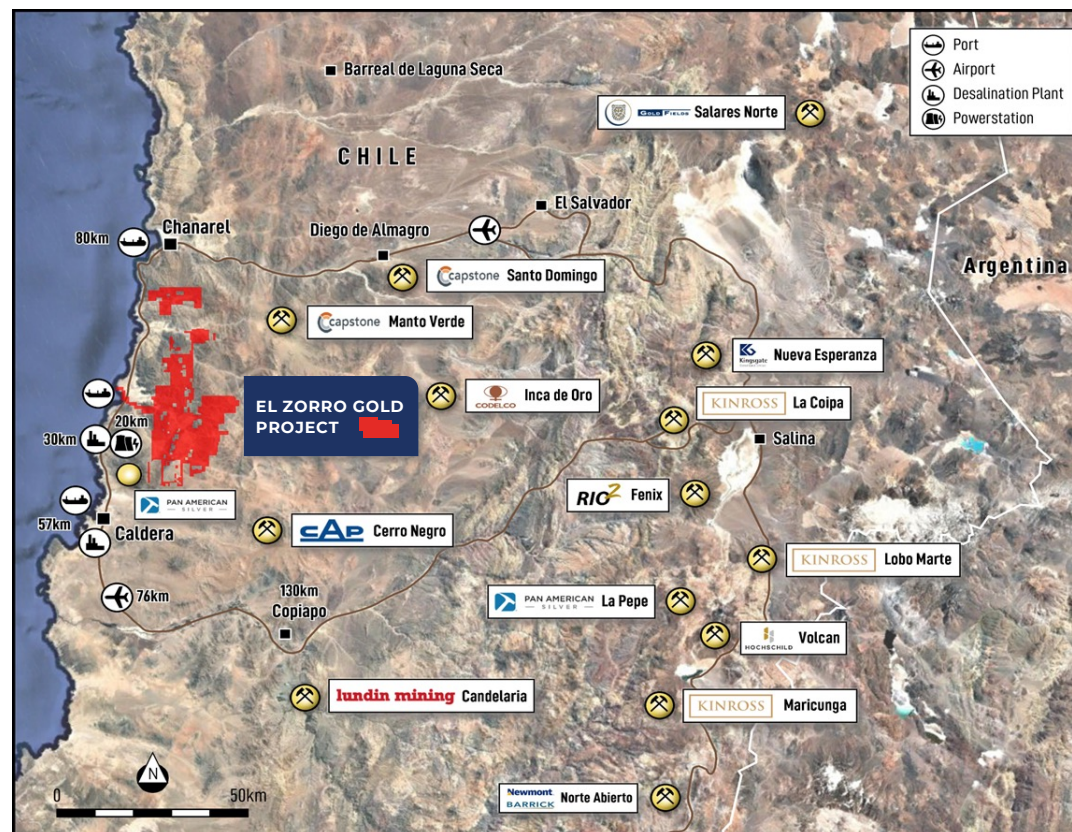
The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release.

# CHILEAN GOLD EXPLORATION AND DEVELOPMENT

## PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES



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







JULY 2025

ASX:TSO:JOTCOBTSORF | FSE:5D7



# MULTIPLE HOLES WITH >100 GRAM-METRE INTERCEPTS

## UNLOCKING A NEW GOLD PROVINCE



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

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

# A GOLDEN OPPORTUNITY

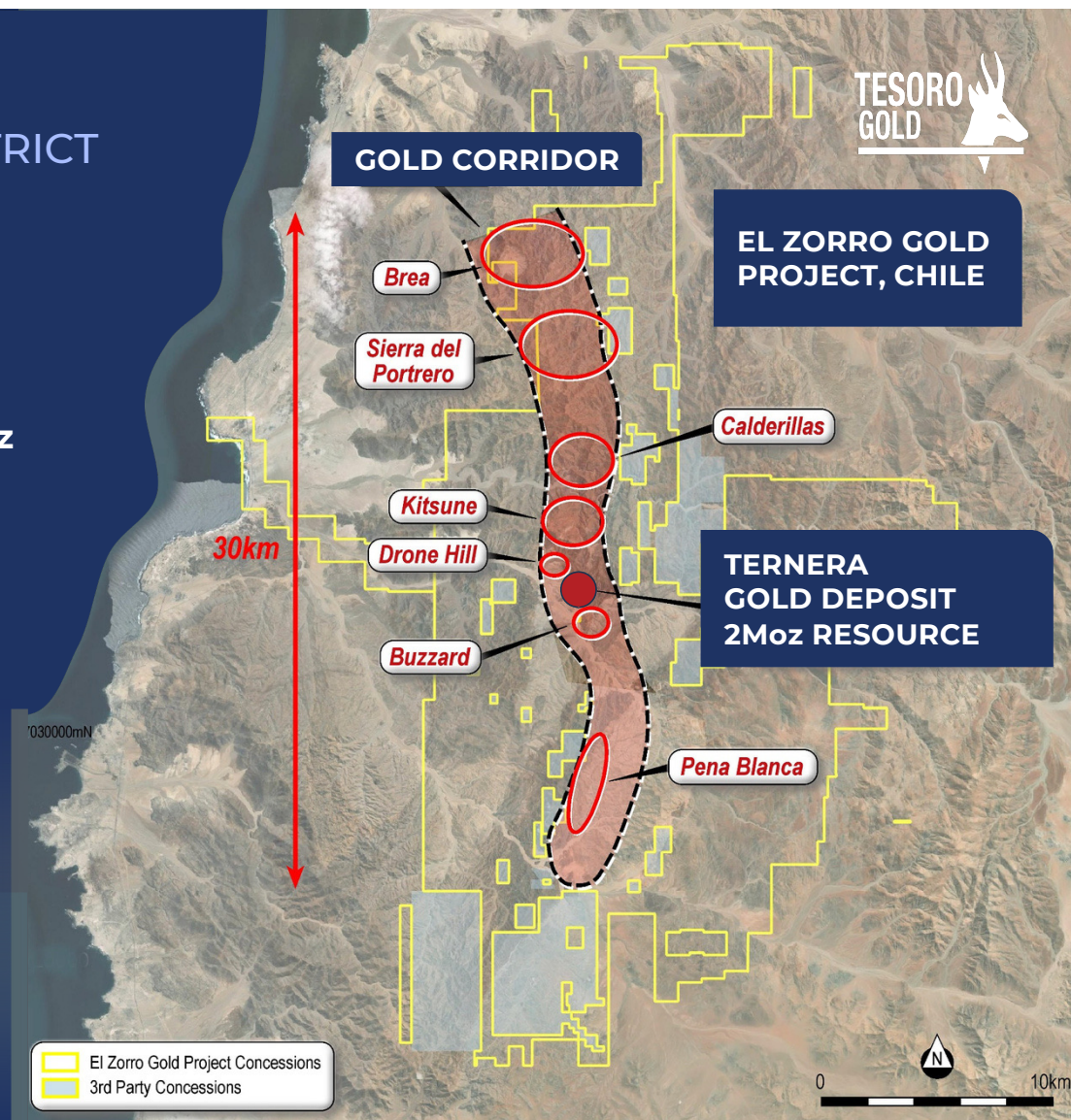
## DEVELOPING A MAJOR NEW GOLD DISTRICT

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

### Ternerá updated open pit scoping study:

- Base Case gold price US\$2,750/oz;
- NPV<sub>7.5%</sub>; US\$663M, 51% IRR (post-tax) ; and
- AISC of US\$1,216/oz. .

1. Refer to Mineral Resource Update 4 August 2025 and Appendix A. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.  
2. Refer to ASX announcement dated 29 August 2025



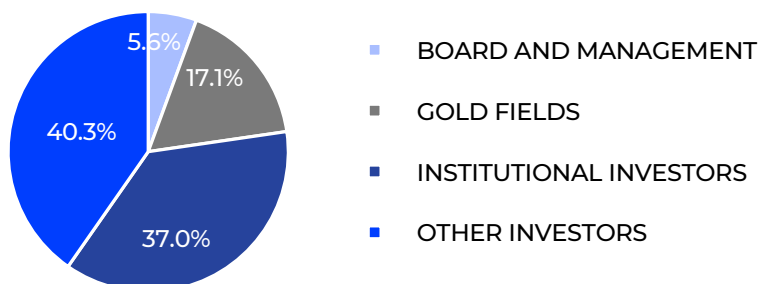


# CORPORATE SNAPSHOT

TESORO GOLD (ASX: TSO, OTCQB: TSORF, FSE: 5D7)



## REGISTER DETAIL



## CAPITAL STRUCTURE

Share price (3 September 2025)	A\$0.046
Shares on issue	2,015M
Performance rights	76.3M
Share Rights	1.9M
Unlisted options	17.0M
Listed options	136.3M
Market capitalisation (undiluted)	A\$92M
Cash <sup>1</sup>	A\$7.5M
Debt <sup>1</sup>	Nil

1. Cash and debt at 30 June 2025

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

3. Source: [www.goldfields.com](http://www.goldfields.com)

## GOLD FIELDS STRATEGIC INVESTMENT



- ✓ Global gold producer - nine operating mines across Australia, Chile, Ghana, Peru and South Africa
- ✓ Owns Salares Norte gold-silver mine in Northern Chile, near El Zorro Gold Project<sup>2</sup>
- ✓ Large-scale industry player - 3.9 Moz Resource and 3.5 Moz Reserve (gold only)<sup>3</sup>
- ✓ Partnership with Tesoro continues to accelerate exploration at El Zorro Gold Project

## BOARD AND MANAGEMENT

Mark Connelly	Independent Non-Executive Chair
Zeff Reeves	Managing Director
Linton Putland	Executive Director – Mining and Development
Emma Curnow	Chief Financial Officer
Tim Williams	Chief Development Officer
Sergio Uribe	Country Manager Chile
Geoff Mcnamara	Non-Executive Director
Alan Gibson	Non-Executive Director
Sue Wong	Company Secretary

# EXPANDED AND UPGRADED TERNERA MRE

## CONTINUED GROWTH OF THE RESOURCE BASE

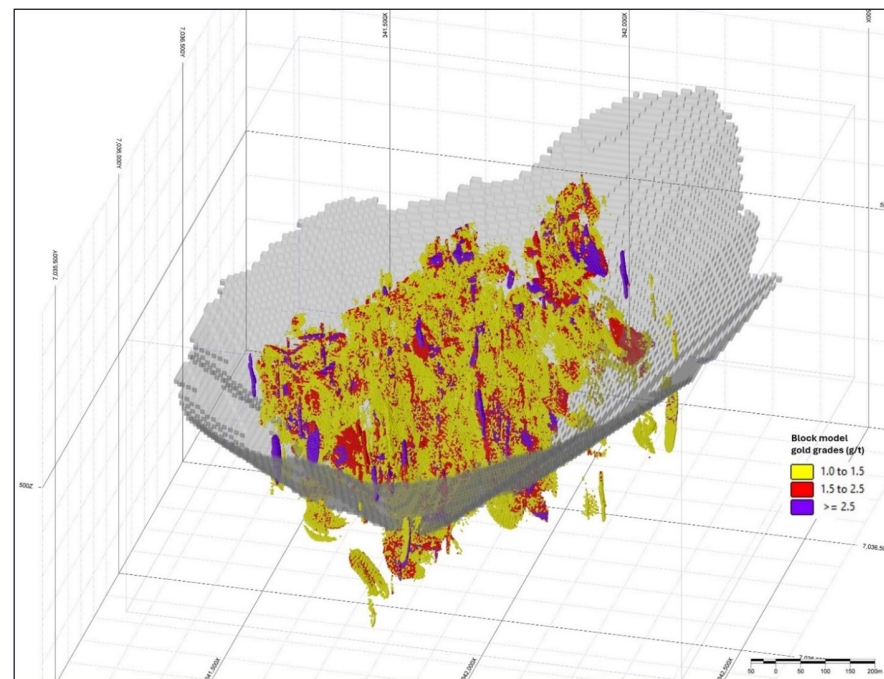


### OPPORTUNITY FOR A SINGLE OPEN PIT

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

### NEXT STEPS

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



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

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



# NEW DISCOVERIES ADJACENT TO TERNERA

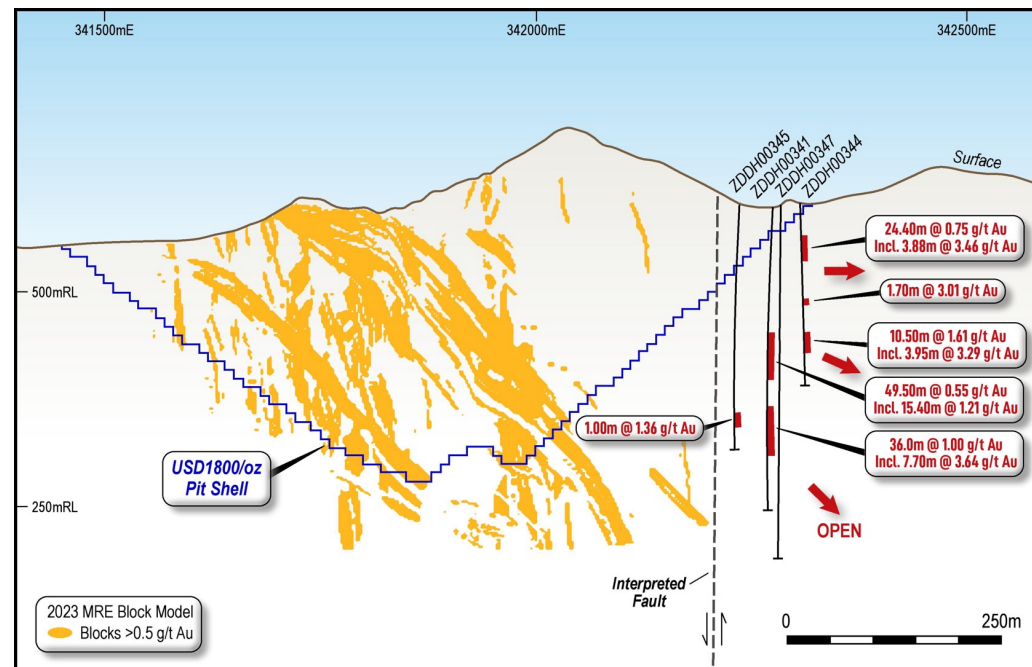
## NEW DISCOVERY AT TERNERA EAST AND DRONE HILL



### ***Ternera East***

#### POTENTIAL MAJOR FAULT OFFSET OR TERNERA 'REPEAT'

- Two substantial, well-mineralised zones including;
  - 49.50m @ 0.55g/t Au from 179.00m, including;
    - **15.40m @ 1.21g/t Au** from 182.00m; and
    - **5.40m @ 2.21g/t Au** from 182.0m and;
  - 36.00m @ 1.00g/t Au from 281.50m including;
    - **17.50m @ 1.91g/t Au** from 282.00m
    - **7.70m @ 3.64g/t Au** from 283.30m
    - **2.30m @ 9.50g/t Au** from 288.30m



Ternera Gold Deposit Cross Section looking north: Showing Ternera East drilling (holes projected onto section)

**DRILLING PROGRAM UNDERWAY TARGETING DEFINITION OF  
TERNERA EAST –FOR ADDITIONAL PIT OUNCES**

1. Refer Tesoro ASX releases 2 July 2024, 12 February 2024, 19 October 2023, 18 September 2023 and 28 October 2024

# 2025 SCOPING STUDY HIGHLIGHTS

## DEMONSTRATED AN ATTRACTIVE STARTER PROJECT<sup>1</sup>



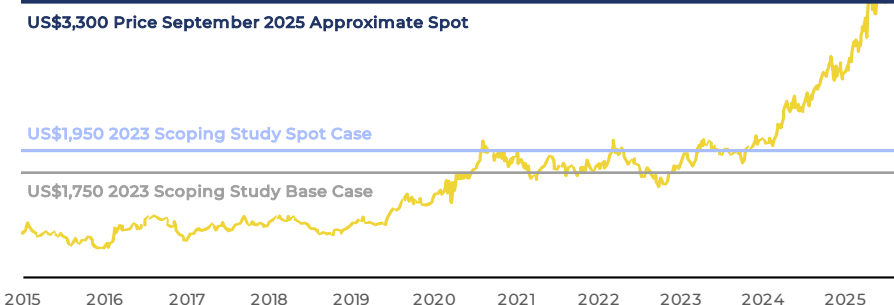
Key parameter (± 35%)	Unit	Study estimate
Ore throughput	Mt	40.7
Gold grade	g/t	1.02
Production ounces	koz	1.26
Plant throughput	Mtpa	3.0
Average annual steady state production	koz pa	111
Production life (excluding pre-strip)	years	13.5
Forecast average All-In-Sustaining-Cost (AISC)	US\$/oz	1,216
Total pre-production capital cost (incl. pre-strip)	US\$M	248

Economic outcomes (± 35%)	Unit	Base	2025 Spot <sup>2</sup>
Gold price	US\$/oz	2,750	3,500
<b>NPV7.5% (post-tax, ungeared)</b>	<b>US\$M</b>	<b>663</b>	<b>1,076</b>
<b>IRR (post-tax, ungeared)</b>	<b>%</b>	<b>51</b>	<b>73</b>
Net cashflow (post-tax, ungeared)	US\$M	1,230	1,919
Payback from first production	Months	20	15



## MULTIPLE UPSIDE DRIVERS

- ▲ Continue to expanded and upgraded MRE
- ▲ New discoveries within the district
- ▲ Highly-favourable gold price environment



1. For full Scoping Study details, refer Tesoro ASX release dated 4 April 2023, Ternera Gold Deposit Phase 1 Open Pit Scoping Study Outcomes. Tesoro Gold confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

2. Approximate gold spot price as at 28 March 2023



# NEW METALLURGY ENHANCES PREVIOUS OUTCOMES

TERNERA SAMPLES HIGHLY AMENABLE TO CONVENTIONAL CIP PROCESSING

## KEY OUTCOMES

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

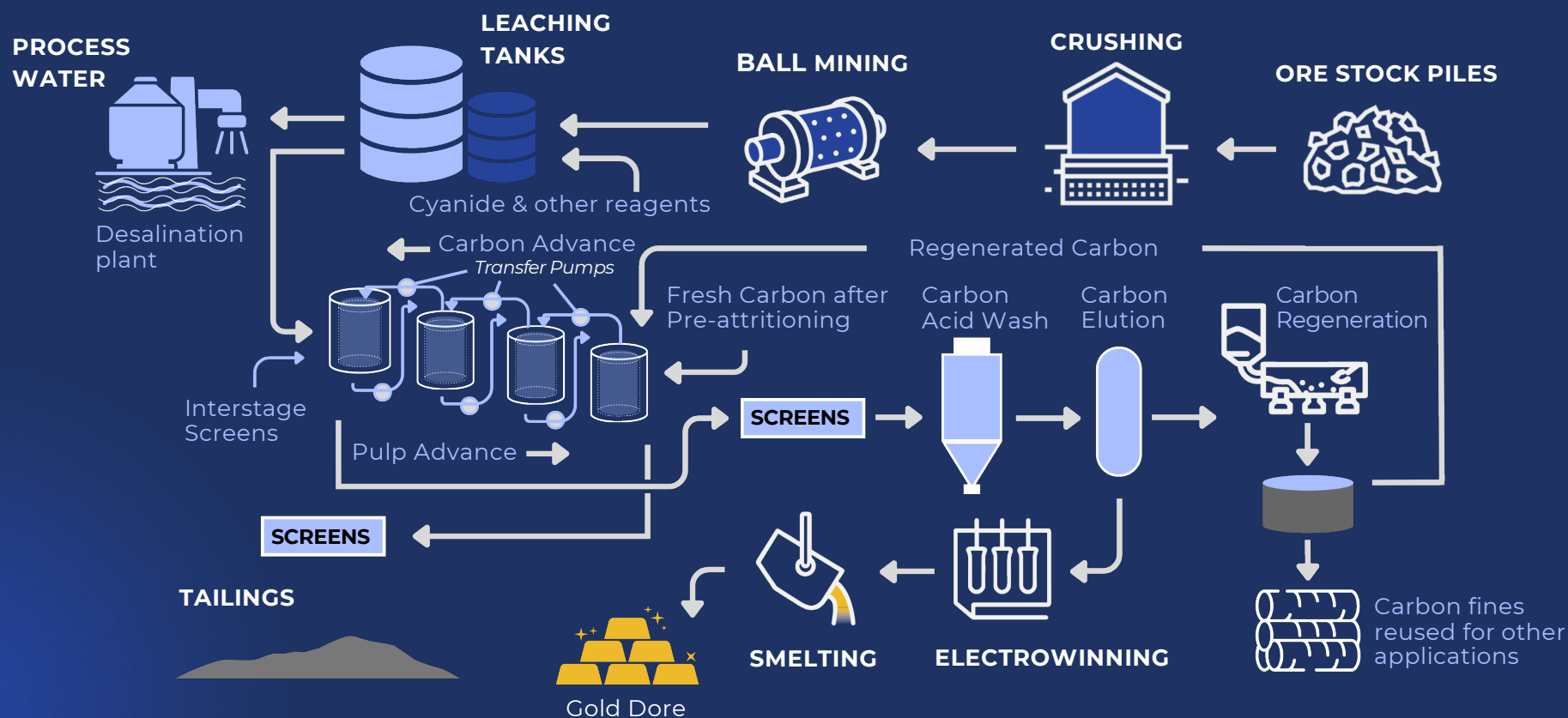


## HIGH RECOVERIES DELIVERED WITH VERY LOW REAGENT CONSUMPTION AND COARSE GRIND SIZE

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

# A SIMPLE, WELL UNDERSTOOD FLOWSHEET

## TESTWORK CONFIRMS LOW-COST CIP PROCESSING ROUTE

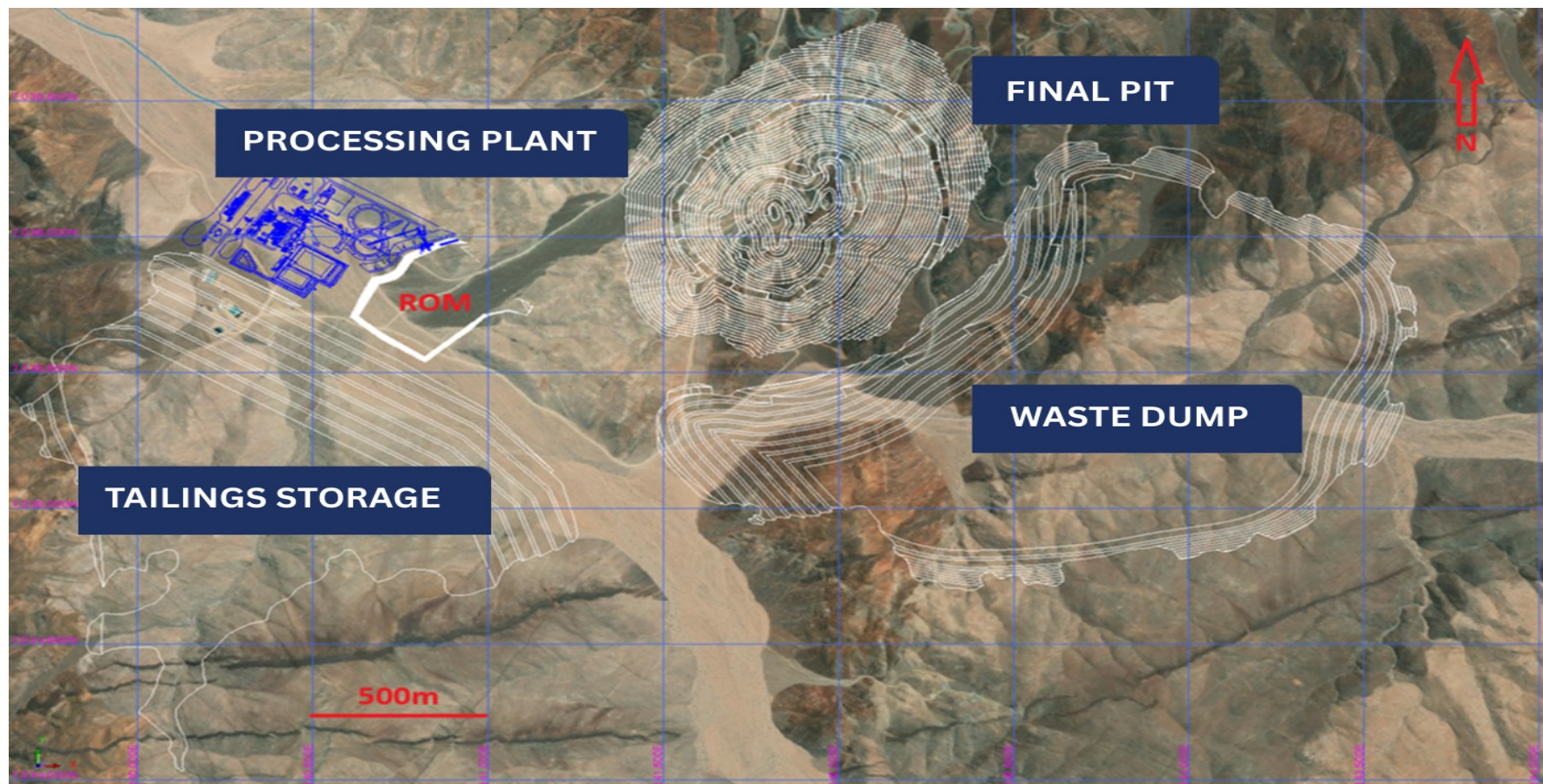


Schematic representation of expected CIP processing route.



# 2025 SCOPING STUDY HIGHLIGHTS

## DEMONSTRATED AN ATTRACTIVE STARTER PROJECT<sup>1</sup>



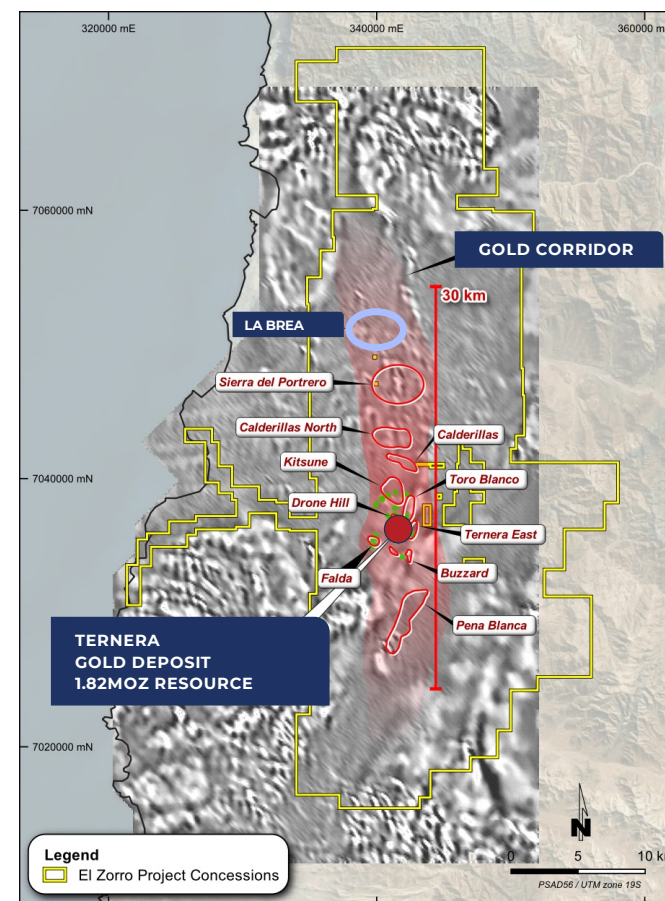
1. For full Scoping Study details, refer Tesoro ASX release dated 4 April 2023, Ternera Gold Deposit Phase 1 Open Pit Scoping Study Outcomes. Tesoro Gold confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.
2. Approximate gold spot price as at 28 March 2023

# A MAJOR NEW GOLD DEPOSIT IN CHILE

## ADDITIONAL EXPLORATION UPSIDE EXPECTED



- First Intrusive Related Gold System discovered in Chile.
- Well defined “gold corridor” over 30km long.
- 3Moz Exploration Target at Ternera alone.
- Current unconstrained MRE of 2Moz at Ternera.
- Ternera open in all directions.
- Testing of multiple drill-ready, near-deposit and district targets commencing Q4 2025.
- District-wide target generation continues in parallel.
- **La Brea target to be drill tested in the coming weeks.**



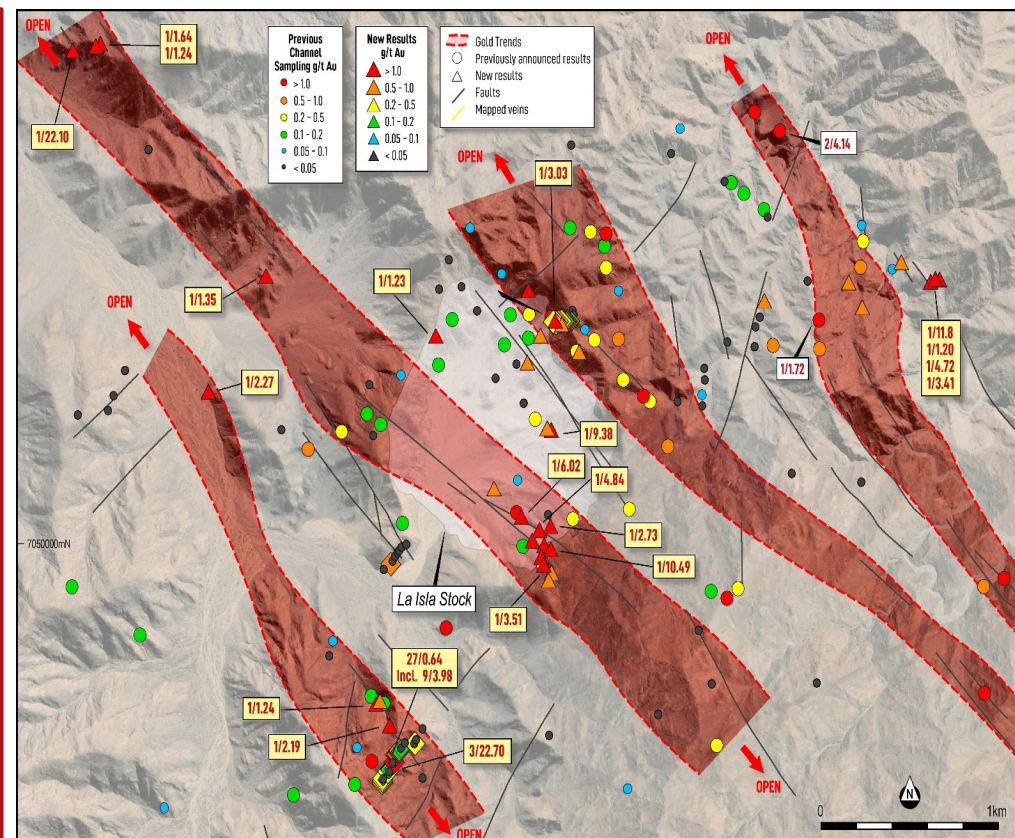


# ADDITIONAL DISTRICT DISCOVERIES

LA BREA HIGH PRIORITY TARGET TO BE DRILLED IN 2025



- 15km North of the 2Moz Ternera Deposit
- Geological analogues to the Ternera Deposit
- Four major northwest mineralised trends identified
- Fault and alteration zones 4km long and 200 metre
- Individual fault zones returned high-grade gold including:
  - **3m @ 22.70g/t Au (EZTR004827);**
  - **9m @ 3.98g/t Au (EZTR004828);**
  - **1m @ 9.32 g/t Au (EZTR004867);**
  - **1m @ 22.10 g/t Au (EZTR005000);**
  - **1m @ 11.80 g/t Au (EZTR005065);**
  - **1m @ 9.38 g/t Au (EZTR005186);**
  - **1m @ 10.45 g/t Au (EZTR005253); and**
  - **4m @ 4.85 g/t Au (EZTR005259).**



1. Refer Tesoro ASX release 10 July 2025.

**El Zorro Gold Project:** La Brea Target showing mapped structural and alteration zones with gold in red.

**INVESTOR PRESENTATION | 15**

# A GOLDEN OPPORTUNITY INVESTMENT HIGHLIGHTS



- 1 LARGE, HIGHLY PROSPECTIVE GOLD PROJECT**  
Located in Chile, unquestionably the premier location for building a new mine
- 2 2MOZ UNCONSTRAINED MINERAL RESOURCE**  
1.82Moz constrained with 62% classified as Indicated
- 3 EXCEPTIONAL METALLURGY FOR SIMPLE PROCESSING**  
Low-cost, well understood CIP process provides 95% gold recoveries
- 4 RESOURCE AND DISTRICT LEVEL GROWTH POTENTIAL**  
System with potential to comprise multiple discoveries
- 5 HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM**  
Embedded local presence and deep Chilean expertise
- 6 PRE-FEASIBILITY STUDY**  
Builds on a solid base set for delivery MID 2026



# A GOLDEN OPPORTUNITY

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



## SIGNIFICANT 2025 MINERAL RESOURCE UPDATE<sup>1</sup>

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



## ATTRACTIVE METALLURGICAL TESTWORK<sup>2</sup>

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



## NEW SCOPING STUDY OUTCOMES

- ▲ Single open pit schedule of 41Mt at 1.02g/t Au for **1.3Moz.**
- ▲ Initial operating mine life of **13.5 years** at 3.0Mtpa.
- ▲ **US\$3,500/oz NPV<sub>7.5%</sub> of US\$1,076B and 73% IRR (post-tax).**



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

2. Refer to ASX announcement dated 29 August 2025.



# WHY CHILE?

IT HAS ALL THE INGREDIENTS REQUIRED FOR GOLD MINE DEVELOPMENT



## PREDICTABLE PERMITTING

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



## EXISTING INFRASTRUCTURE

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



## MINING POWERHOUSE



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

## WORLD-CLASS GEOLOGY



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

## PRO-INVESTMENT



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



## APPENDIX

ASX:TSO | OTCQB:TSORF



# TERNERA | 2Moz OF GOLD AND GROWING

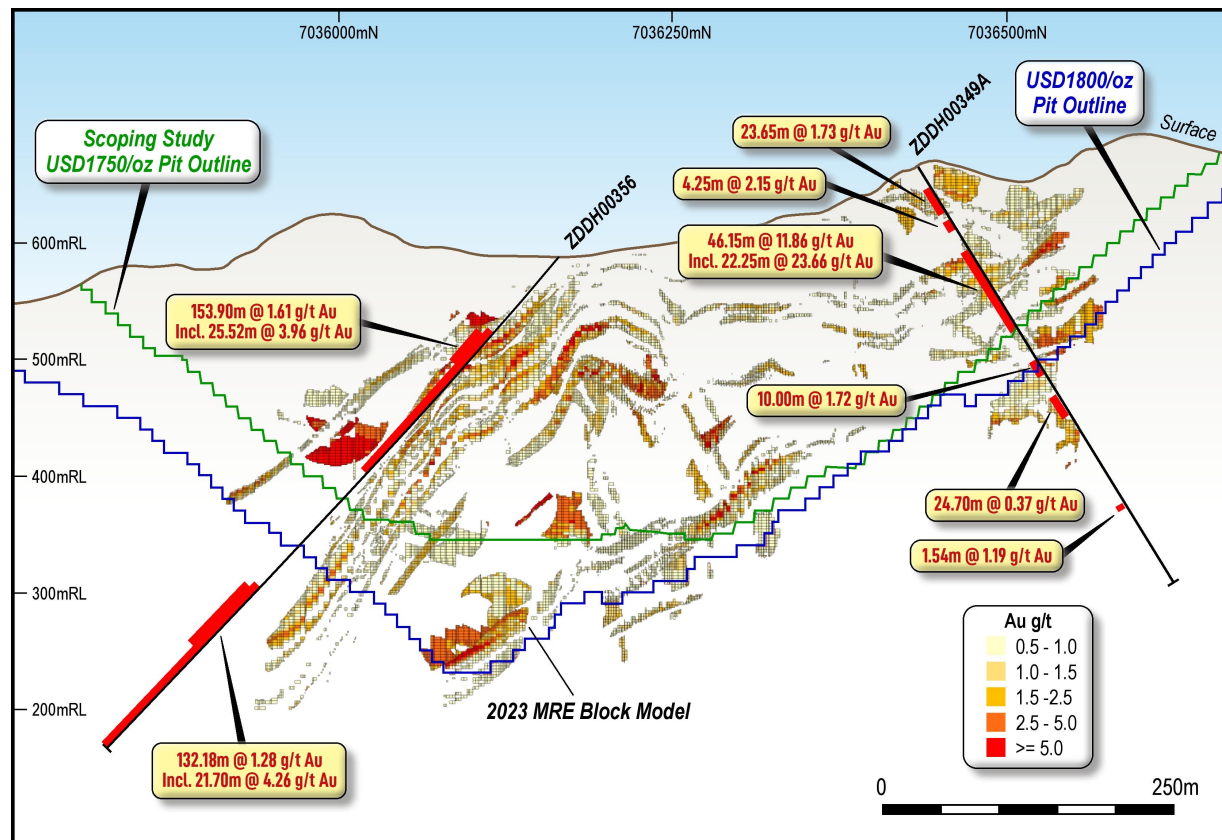
A MAJOR NEW GOLD DEPOSIT IN CHILE<sup>1</sup>



## TERNERA

### 1.5Moz DEPOSIT CHILE'S FIRST INTRUSION-RELATED GOLD SYSTEM (IRGS)

- Multiple mineralised drill intercepts outside the existing US\$1,800/oz pit shell
- Deposit is open in all directions
- Significant potential for accelerated resource expansion
- **Current drilling programs will upgrade resource classification, grow resource and make new discoveries**



**Ternera Gold Deposit Block Model Long Section looking west:** El Zorro Gold Project –recent results from ZDDH0349A significantly and ZDDH0356 highlighting growth potential outside of existing MRE - Refer ASX Announcements dated 28 October 2024 and 16 January 2025.

**INVESTOR PRESENTATION | 20**

<sup>1</sup>. Refer Tesoro ASX releases dated 11 May 2023, 17 January 2023 and 8 November 2022



# APPENDIX A | TERNERA DEPOSIT

## AUGUST 2025 MINERAL RESOURCE ESTIMATE<sup>1</sup>



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

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

1. Refer to the updated Mineral Resource Estimate in Tesoro's ASX Announcement dated 4 August 2025. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.
2. Open pit optimised at 0.3 g/t Au

# APPENDIX B: LISTED GOLD DEVELOPER COMPS



Listed companies with 1.5Moz Resource and scoping study

Company	Code	Share Price	Mkt cap (\$m)	EV (\$m)	Asset	Location	Study	Resource (Moz)	Grade (g/t)	Average Production (pa)	CAPEX (US\$m)	AISC (US\$m)	NPV (pre-tax) (US\$m)	Gold Price (US\$m)	EV/Resource	P/NAV
<b>Australian/ NZ gold developers</b>																
Astral Resources	AAR	\$0.19	269	247	Mandilla	WA	Scoping	1.8	1.1	100koz	124	1071	287	1788	140.4	0.56x
Antipa Minerals	AZY	\$0.74	429	389	Minyari	WA	Scoping	2.5	1.48	130koz	199	1205	542	1950	154.3	0.47x
Rox Resources	RXL	\$0.29	212	172	Youanmi	WA	PFS	2.3	4.4	100koz	159	1089	316	2015	75.0	0.35x
Saturn Metals	STN	\$0.35	161	136	Apollo Hill	WA	Scoping	2.0	0.5	122koz	198	1207	252	1732	66.9	0.35x
Medallion Metals*	MM8	\$0.26	132	101	Ravensthorpe	WA	Scoping	1.6	2.6	70koz	47	1199	214	2350	63.3	0.31x
Santana Minerals	SMI	\$0.57	412	356	Bendigo-Ophir	NZ	PFS	2.5	1.9	125koz	340	920	780	2844	144.9	0.30x
Ausgold Limited	AUC	\$0.70	250	231	Katanning	WA	Scoping	3.0	1.06	136koz	193	1007	532	1788	76.1	0.28x
Barton Gold	BGD	\$0.94	209	202	Tunkilla	SA	Scoping	1.6	0.8	120koz	259	1412	508	2600	126.1	0.26x
Horizon Gold Ltd	HRN	\$0.56	80	78	Gum Creek	WA	Scoping	2.1	1.5	84koz	239	1255	207	2145	36.7	0.25x
<b>African gold developers</b>																
Predictive Discovery	PDI	\$0.41	1061	984	Bankan	Guinea	PFS	5.4	1.66	256koz	456	1129	848	1800	183.0	0.75x
Robex Resources	RXR	\$3.63	140	166	Kiniero	Guinea	DFS	4.0	1	139koz	243	1066	480	1800	41.7	0.22x
Toubani Resources	TRE	\$0.31	78	44	Kobada	Mali	DFS	2.2	0.88	162koz	216	1175	713	2200	20.2	0.04x
<b>South American gold developers</b>																
Rio 2 Limited	RIO.TSXV	\$1.28	612	631	Fenix	Chile	PFS	5.8	0.4	91	117	1237	210	1750	108.7	1.95x
Challenger Gold*	CEL	\$0.09	182	175	Huallan	Argentina	PFS	2.8	1.4	31koz	9	1454	74	2500	62.4	1.54x
Tesoro Resources	TSO	\$0.03	49	38	El Zorro	Chile	Scoping	1.5	1.07	93koz	132	1068	201	1750	25.0	0.12x

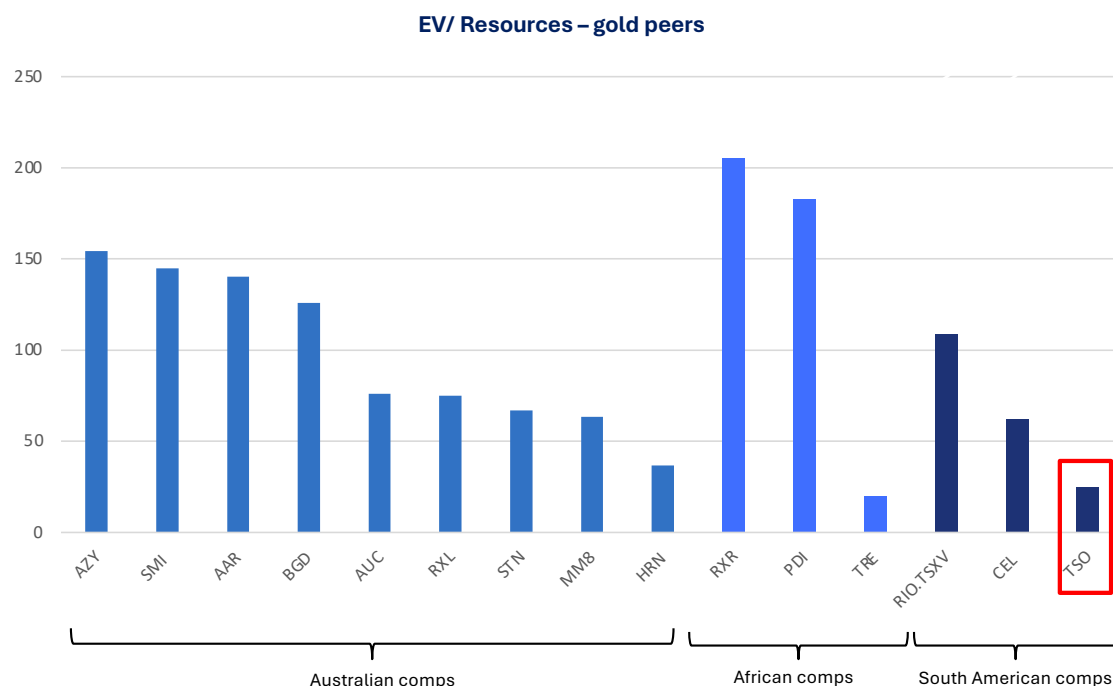
\* Figures represent AuEq for MM8 and CEL

\*\* USD figures converted at 0.65 FX rate (AUD:USD)

# APPENDIX C: TSO RELATIVE VALUE



There is NO ASX listed company with ~2Moz and +100koz pa development asset that is capped less than \$160m



- Undeveloped Australian and African peers trade at an average PEV/Resource of \$94/oz
  - Relative to TSO this would imply 7.7cps**
- African peers trade at average \$85/oz on EV/ Resources.
  - Relative to TSO this would imply 10.5cps**
- South American peers trade at average \$85/oz on EV/ Resources.
  - Relative to TSO this would imply 6.6cps**
- The lowest EV/Resource is TRE who are trading at \$20.2/oz, marginally below TSO at \$25/oz

**This is before the updated Resource which should widen this valuation gap**

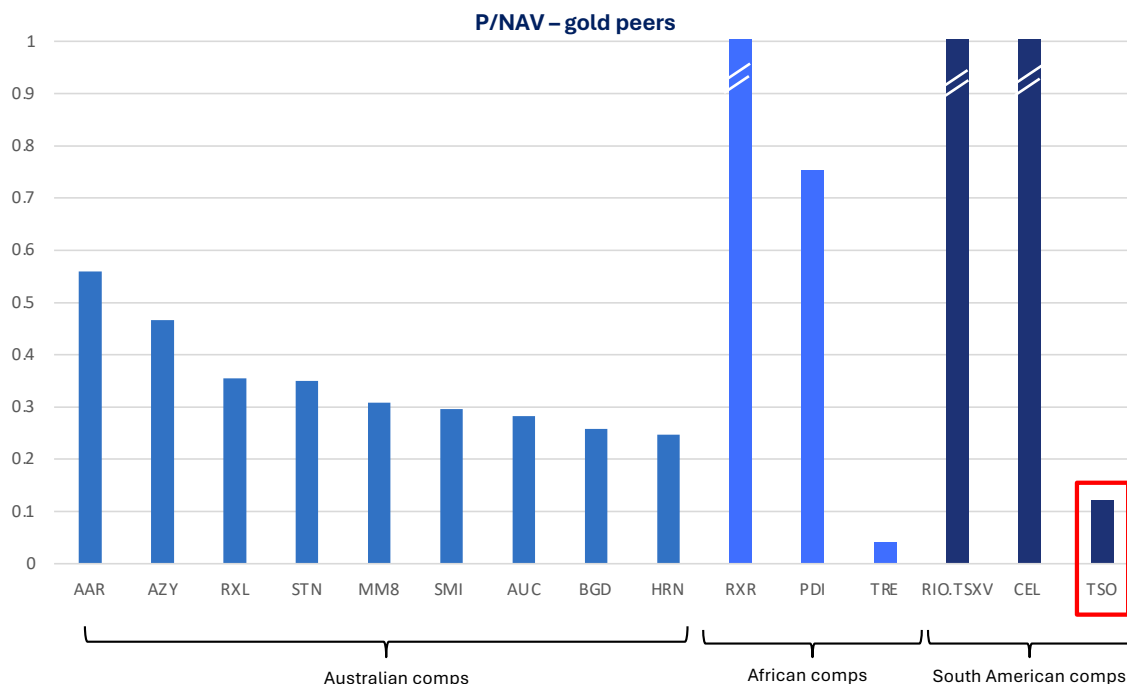
Source: Company reports / ASX announcements



# APPENDIX D: TSO REALTIVE VALUE



There is NO ASX listed company with ~2Moz and +100koz pa that is capped less than \$160m



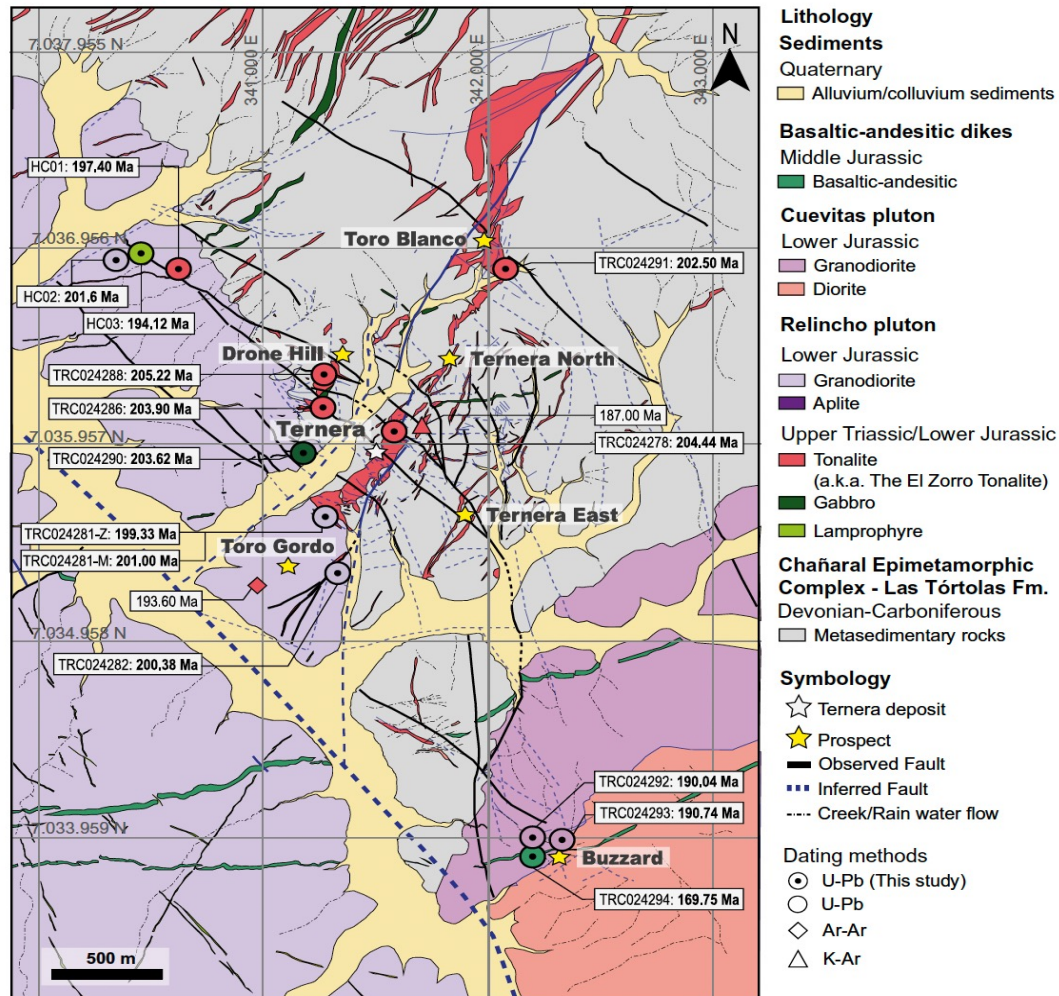
Source: Company reports / ASX announcements

- Undeveloped Australian peers trade at an average P/NAV of 0.35x
  - **Relative to TSO this would imply 5.5cps**
- African peers trade at higher level although distorted by RXR who are fully funded and in construction.
- South American peers trade at average 1.75x P/NAV although both peers are contemplating a small scale start up to fund development of a large project.
- The lowest P/NAV is TRE who are developing a project in Mali. Despite the quality of the Resource and location, TSO is only marginally above this level.

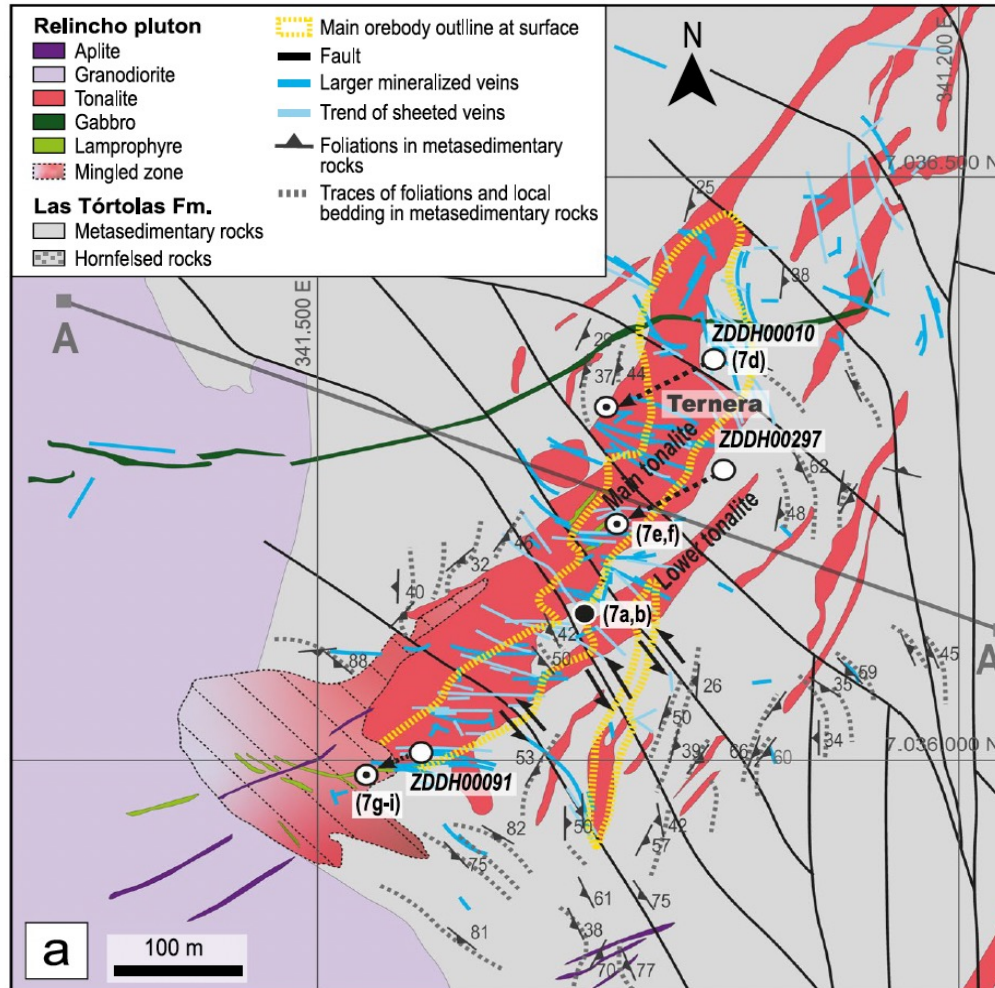
**This is before the updated scoping study which should widen this valuation gap**

**The average market cap of gold developers with ~2Moz with a positive scoping study is \$330m.**

# APPENDIX E: SIMPLIFIED TERNERA GEOLOGICAL MAP



# APPENDIX F: TERNERA GEOLOGICAL MAP

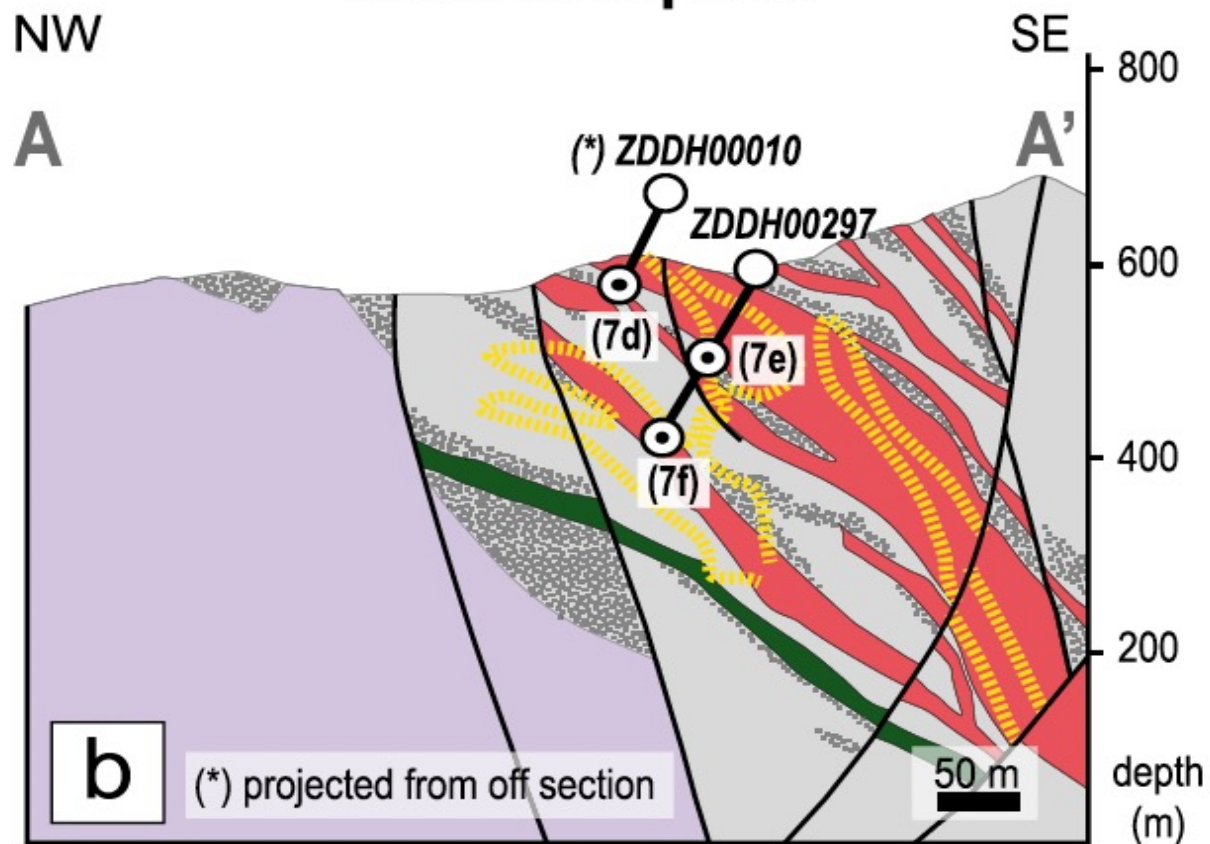




## APPENDIX G: TERNERA CROSS SECTION



### Ternera deposit





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ASX:TSO | OTCQB:TSORF

