



EL ZORRO GOLD DEVELOPMENT PROJECT

A HIGHLY ATTRACTIVE
SINGLE OPEN PIT CHILEAN
GOLD OPPORTUNITY

November 2025

ASX:TSO | OTCQB:TSORF | FSE: 5D7



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Competent Person's Statements

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

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

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company. Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information and all the material assumptions and technical parameters underpinning the production target and forecast financial information derived from the production target in the original report continue to apply and have not materially changed.

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.

TWELVE MONTHS OF HIGH-IMPACT PROJECT ADVANCEMENT ACTIVITIES



AN EXPANDING LARGE GOLD RESOURCE AND CLEAR EXPANSION POTENTIAL



OPEN PIT SCOPING STUDY DEMONSTRATES A TECHNICALLY SIMPLE AND ECONOMICALLY ROBUST PROJECT



STRATEGIC COASTAL LOCATION WITH ACCESS TO CRITICAL INFRASTRUCTURE

Refer to ASX announcement dated 11 September 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.



A GOLDEN OPPORTUNITY

ECONOMICALLY ROBUST, TECHNICALLY STRAIGHTFORWARD GOLD PROJECT
WITH DISTRICT-SCALE GROWTH POTENTIAL YET TO BE UNLOCKED



SIGNIFICANT 2025 MINERAL RESOURCE UPDATE¹



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

VERY ATTRACTIVE METALLURGY²



- ✓ Excellent average gold recovery of >94% from Ternerá composite samples at large 125 µm grind size.
- ✓ Low cyanide consumption and highly-favourable comminution characteristics.

UPDATED SCOPING STUDY OUTCOMES³



- ↑ Expanded and upgraded Ternerá open pit operation.
- ↑ Robust project economics.
- ↑ Simple development pathway.



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.

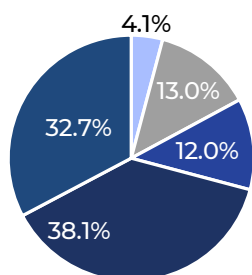
3. Refer to ASX announcement dated 11 September 2025.

CORPORATE SNAPSHOT

TESORO GOLD (ASX: TSO, OTCQB:TSORF)¹



REGISTER DETAIL



- BOARD AND MANAGEMENT
- GOLD FIELDS
- COLLINS STREET
- INSTITUTIONAL INVESTORS
- OTHER INVESTORS

CAPITAL STRUCTURE

Share price (31 October 2025)	A\$0.057
Shares on issue	2,656M
Performance rights	76.3M
Share Rights	1.9M
Unlisted options	17.0M
Listed options	136.3M
Market capitalisation (undiluted)	A\$151M
Cash ¹	A\$37.9M
Debt	Nil

GOLD FIELDS STRATEGIC INVESTMENT



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

BOARD AND MANAGEMENT

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

1. Note that Register Detail cash and Capital Structure are shown on a pro-forma basis, post settlement of Tranche 2 Placement Shares, refer to ASX announcement dated 30 September 2025.

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

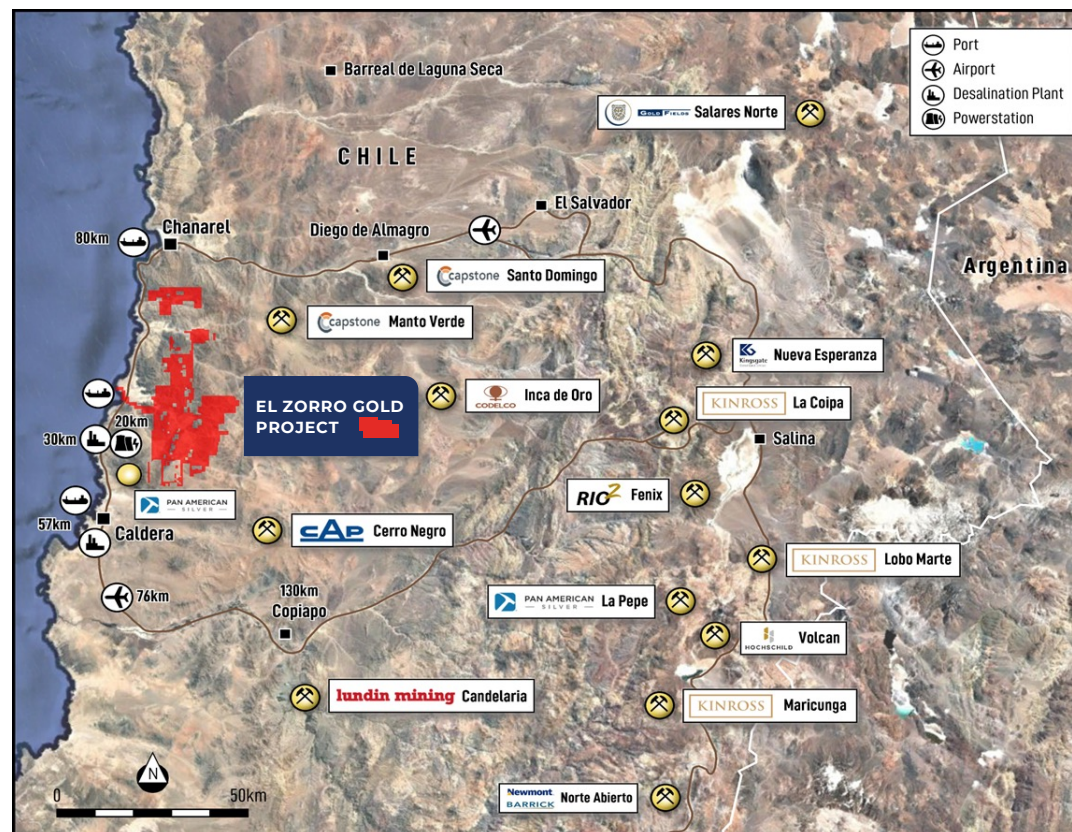
3. Source: www.goldfields.com

A PREMIER LOCATION FOR PROJECT DEVELOPMENT

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES



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



RECENT SIGNIFICANT MINERAL RESOURCE UPDATE

CONTINUED GROWTH OF THE RESOURCE BASE

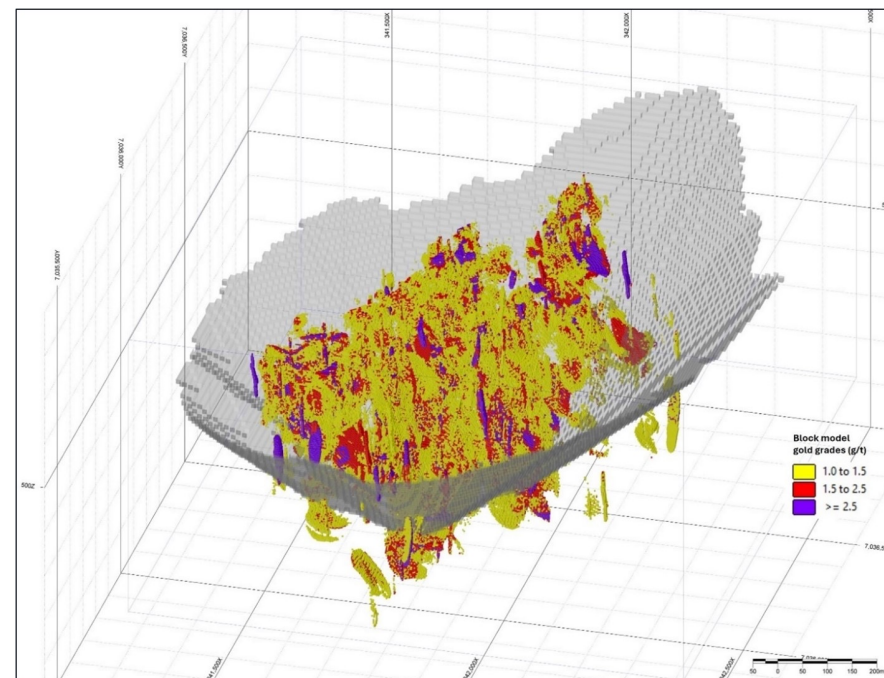


ENABLES A SINGLE OPEN PIT PROJECT

- **Constrained MRE 1.82Moz with 62% Indicated**
- Deposit open in all directions
- Represents a significant improvement in continuity and ounces per vertical metre
- Additional new zones to the north and south

TERNERA MINERAL RESOURCE ESTIMATE (2025)

CATEGORY	INDICATED			INFERRED			TOTAL		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Optimised Open Pit	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



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. 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.

SCOPING STUDY OUTCOMES

ECONOMICALLY ATTRACTIVE ON ALL MEASURES



MINE SCHEDULE

40.7 MT AT 1.02 G/T GOLD

Initial open pit mine

MINING PHYSICALS

3.0 MTPA THROUGHPUT

For initial 14-year operating life

STANDARD CIP PLANT

94.5% GOLD RECOVERY

Simple non-refractory metallurgy

GOLD OUTPUT

1.26 MOZ

Average 111 koz p.a. for first 9 years

AISC

US\$1,216/OZ

Life of mine average

UPFRONT CAPITAL COST

US\$247.9M

Including US\$40.1M in pre-strip

NPV_{7.5%}

US\$663M

Post-tax at US\$2,750/oz gold

IRR

51.3%

Post-tax at US\$2,750/oz gold

FREE CASH FLOW

US\$1,230M

Post-tax at US\$2,750/oz gold

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SCOPING STUDY OUTCOMES

STRONG PROJECT VALUE ACROSS A RANGE OF GOLD PRICE SCENARIOS



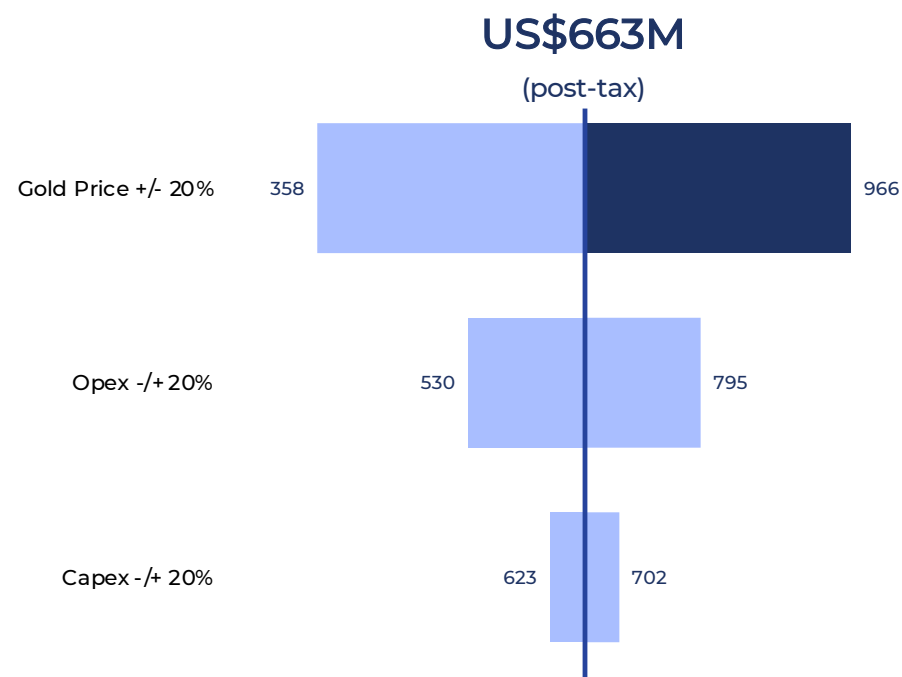
THE RIGHT COMMODITY

- Greatest economic leverage to **changes in gold price** and **operating costs**.
- Underlying macroeconomic environment **supportive of spot price stability** with further upside potential in the medium term.

DETAILED GOLD PRICE SENSITIVITY

		2,300	2,450	2,600	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950
Pre-Tax													
NPV _(7.5%)	US\$M	578	691	804	917	1,030	1,143	1,256	1,369	1,482	1,595	1,708	1,821
IRR	%	43%	49%	54%	60%	65%	70%	75%	80%	85%	90%	95%	100%
LOM FCF	US\$M	1,118	1,307	1,496	1,684	1,873	2,062	2,251	2,440	2,629	2,818	3,007	3,196
Post-Tax													
NPV _(7.5%)	US\$M	414	497	580	663	745	828	911	993	1,076	1,159	1,241	1,324
IRR	%	37%	42%	46%	51%	56%	60%	65%	69%	73%	77%	81%	85%
LOM FCF	US\$M	816	954	1,092	1,230	1,368	1,505	1,643	1,781	1,919	2,057	2,195	2,333

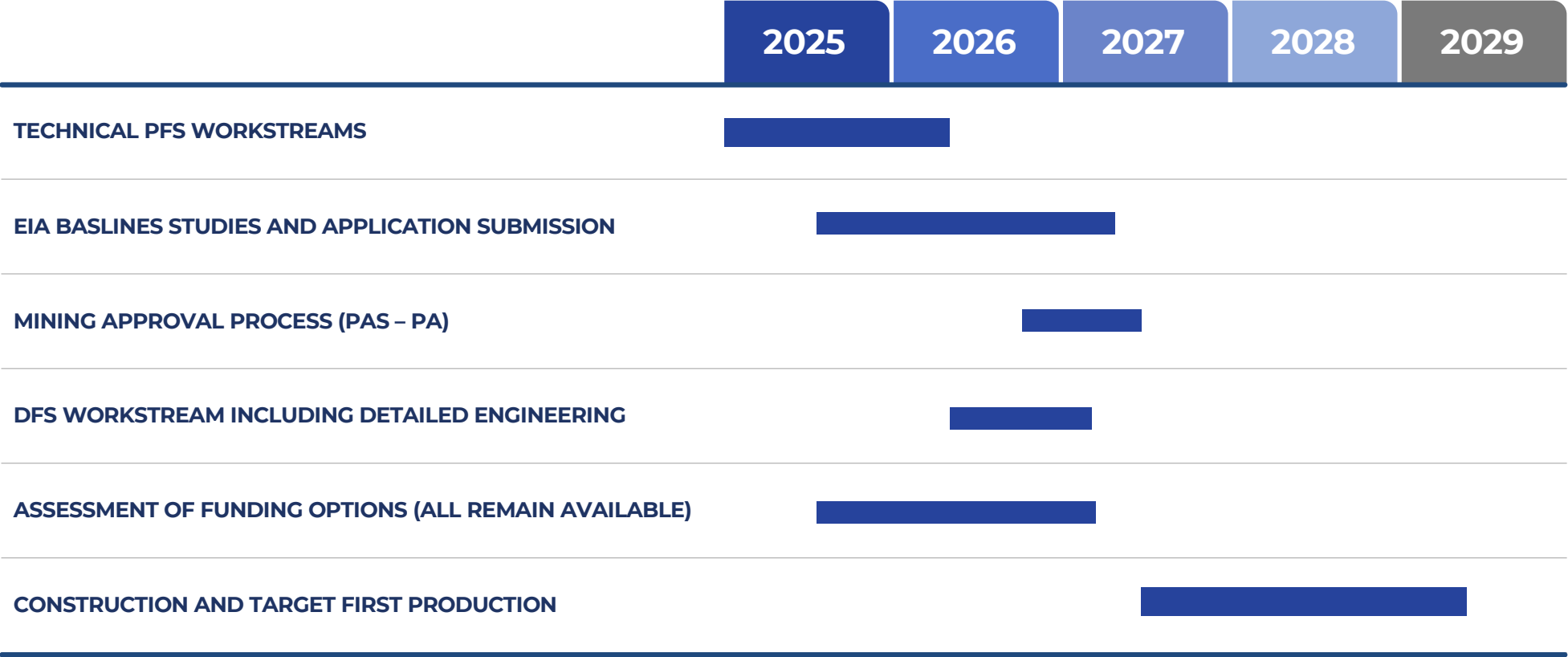
BASE CASE POST TAX NPV_{7.5%} SENSITIVITY



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UNLOCKING EL ZORRO'S FULL POTENTIAL

MILESTONES ON THE PROJECT DEVELOPMENT PATHWAY



FULLY FUNDED FOR ACCELERATED EXPLORATION

THREE CONCURRENT DIAMOND DRILLING PROGRAMMES UNDERWAY



INFILL DRILLING

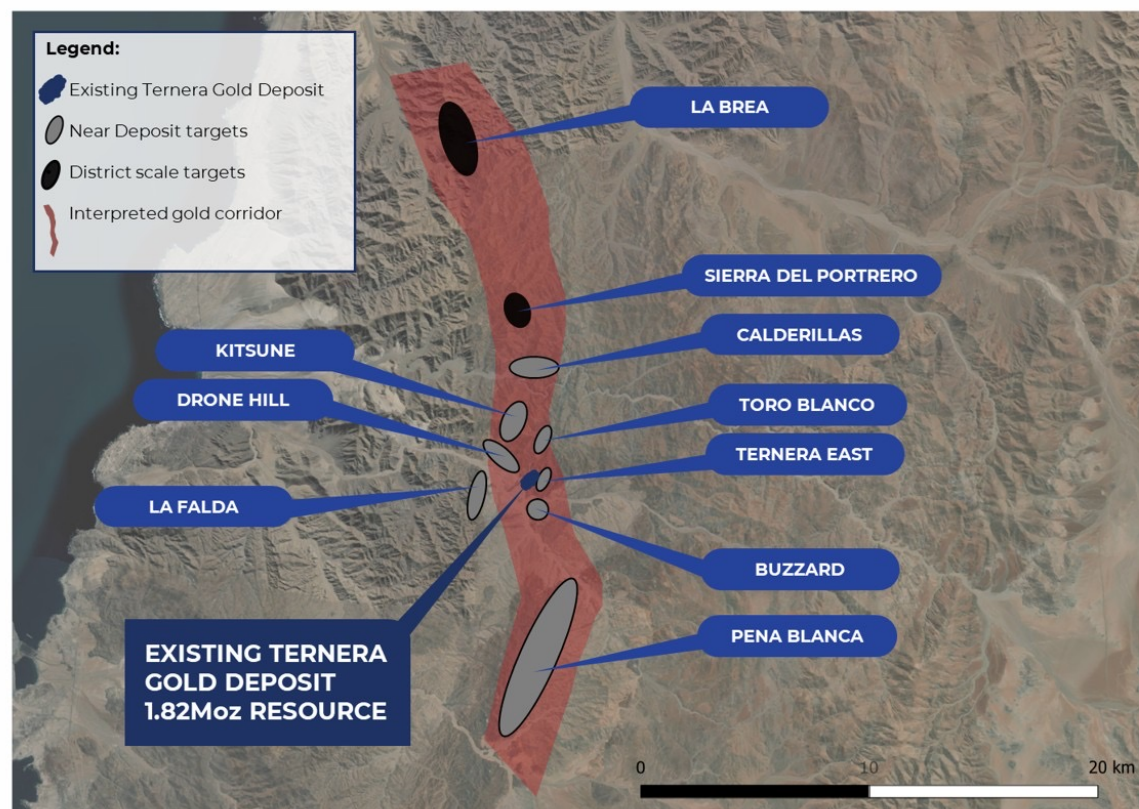
20,000M SCHEDULED TO SUPPORT PRE-FEASIBILITY STUDY WORKSTREAMS

EXTENSIONAL DRILLING

6,000M TO DEFINE AND EXTEND SHALLOW NORTHERN AND SOUTHERN EXTENSIONS AND TEST DEPTH EXTENSIONS

NEW DISCOVERY DRILLING

12,000M FOCUSED ON PRIORITY UNDRILLED DISTRICT TARGETS AND TO FOLLOW-UP PREVIOUS SUCCESS



1. Refer to Tesoro ASX release dated 22 October 2025

TERNERA POISED FOR GROWTH

MULTIPLE EXTENSIONS READY TO DEFINE WITH MORE DRILLING

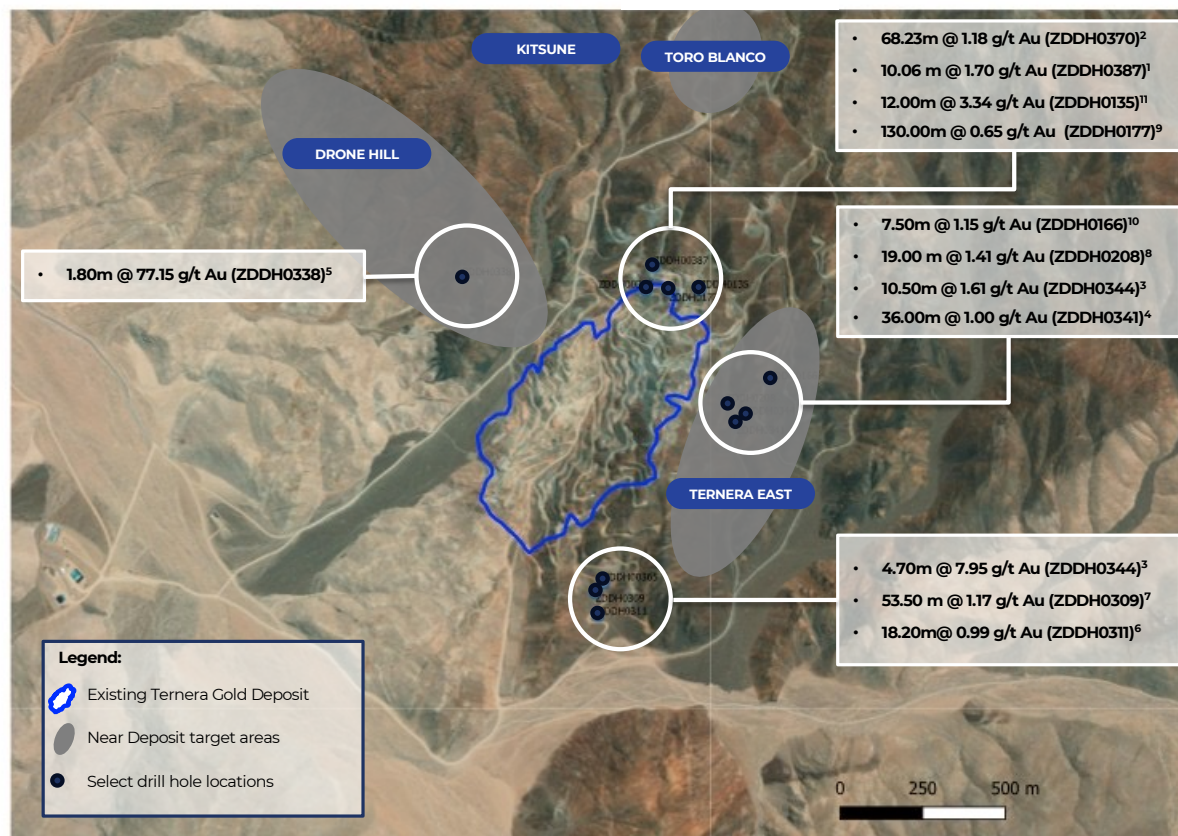


EXTENSIONAL DRILLING

- Total of 6,000m drilling planned
- Expansion to north, south and at depth
- Potential to connect Ternera with Drone Hill and Ternera East

INFILL DRILLING

- Over 20,000m planned to upgrade Resource categorisation
- Results returned from first three infill holes included :
 - **43.08m @ 1.98g/t¹ Au** from 476.00m (ZDDH0385), including: **5.87m @ 7.86g/t Au** from 510.88m.
 - **80.20m @ 0.93g/t¹ Au** from 118.80m (ZDDH00389), including: **31.42m @ 1.62g/t Au** from 163.08m



Ternera Gold Deposit with extensional and targets

1. Refer to Tesoro ASX release dated 22 October 2025
2. Refer to Tesoro ASX release dated 22 March 2025
3. Refer to Tesoro ASX release dated 28 October 2024

4. Refer to Tesoro ASX release dated 2 July 2024
5. Refer to Tesoro ASX release dated 13 June 2024
6. Refer to Tesoro ASX release dated 1 December 2022

7. Refer to Tesoro ASX release dated 8 November 2022
8. Refer to Tesoro ASX release dated 3 November 2021
9. Refer to Tesoro ASX release dated 27 August 2021

10. Refer to Tesoro ASX release dated 6 July 2021
11. Refer to Tesoro ASX release dated 25 June 2021

EL ZORRO NEAR DEPOSIT TARGETS

SIGNIFICANT GOLD HIGHLIGHTS NEAR DEPOSIT POTENTIAL

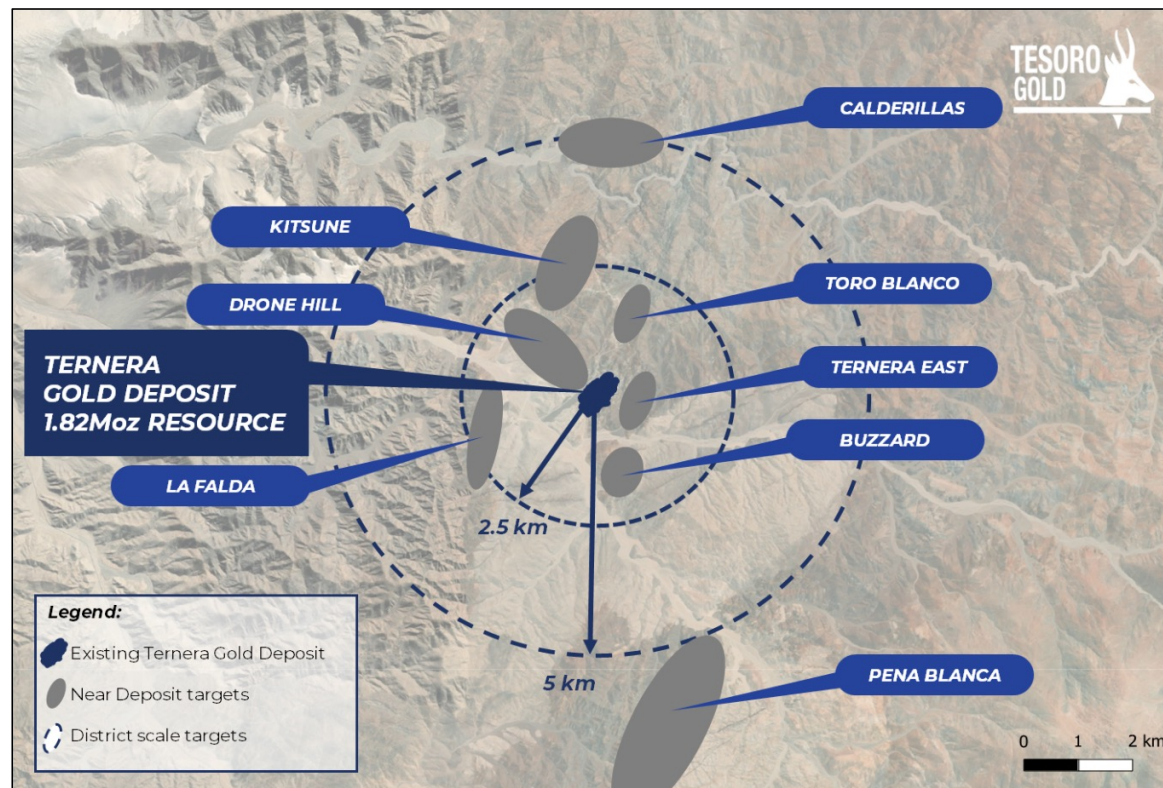


FOCUSED EXPLORATION

- Multiple targets with a 5km radius of Ternera
- Strong gold mineralisation identified at surface
- Additional drilling planned at Drone Hill, Ternera East and Kitsune
- Intent is to deliver near deposit discoveries for potential inclusion in any future mine plan

EARLY STAGE TARGETS

- Pena Blanca and Calderillas emerging as large, high-priority targets
- Work planned to derisk prior to drilling



EL ZORRO GOLD DEVELOPMENT PROJECT



NEXT STEPS AND ADDITIONAL PROJECT UPSIDE POTENTIAL

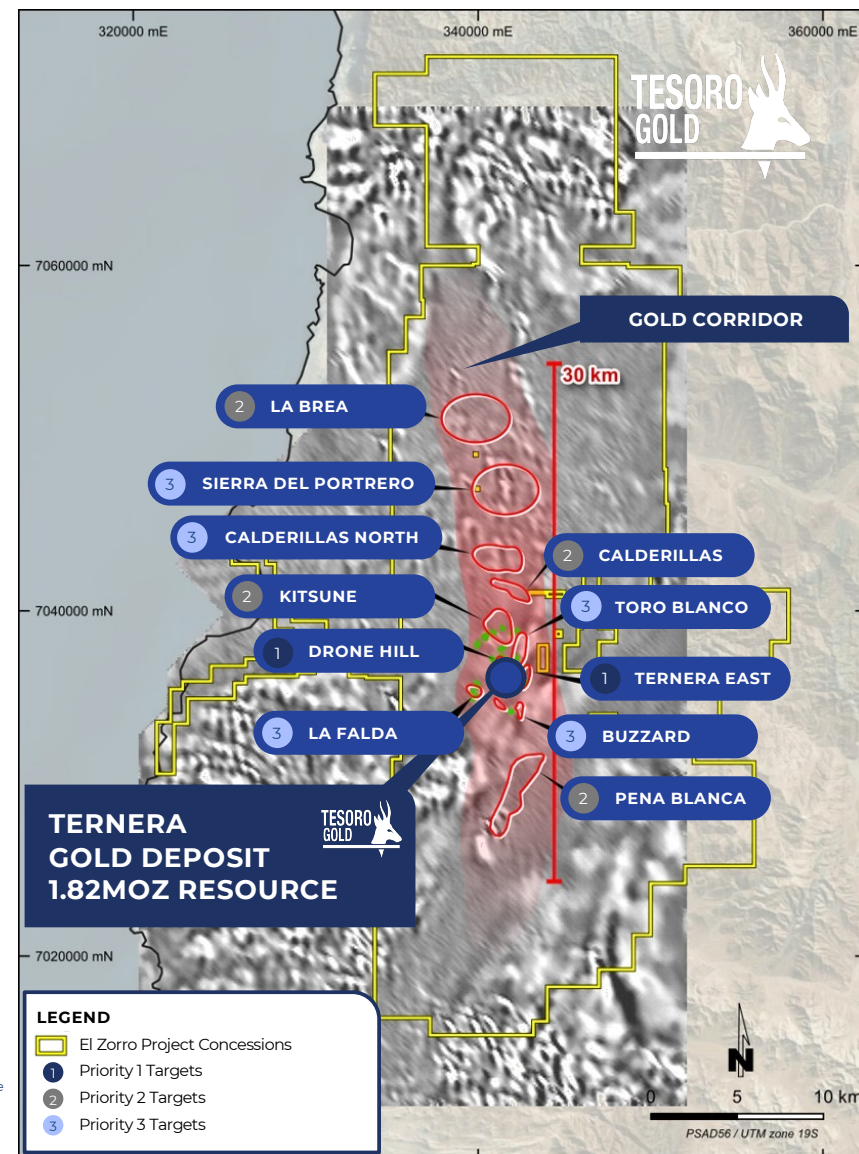
PROJECT OPTIMISATION AND ADVANCEMENT

- Mine scheduling refinements to prioritise shallow, high-grade zones.
- Assessment of underground potential below current pit shell.
- Completion of environmental baseline studies and permitting.
- Detailed PFS-level workstreams.

THREE CONCURRENT DIAMOND DRILLING PROGRAMMES

- **Infill Drilling:** In support of PFS workstreams.
- **Extensional Drilling:** To test shallow northern and southern extensions and mineralisation at depth.
- **New Discovery Drilling:** District scale drilling.

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TESORO GOLD

INVESTMENT HIGHLIGHTS



- 1 LARGE, HIGHLY PROSPECTIVE GOLD PROJECT**
LOCATED IN CHILE, UNQUESTIONABLY A PREMIER LOCATION FOR BUILDING A NEW MINE
- 2 2.0 MOZ UNCONSTRAINED MINERAL RESOURCE**
1.82 MOZ CONSTRAINED WITH 62% CLASSIFIED AS INDICATED
- 3 EXCEPTIONAL METALLURGY FOR SIMPLE PROCESSING**
LOW-COST, WELL UNDERSTOOD CIP PROCESS PROVIDES >94% GOLD RECOVERIES
- 4 RESOURCE AND DISTRICT LEVEL GROWTH POTENTIAL**
SYSTEM WITH POTENTIAL TO COMPRISE MULTIPLE DISCOVERIES
- 5 HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM**
EMBEDDED LOCAL PRESENCE AND DEEP CHILEAN EXPERTISE
- 6 EXPANDED AND UPGRADED OPEN PIT GOLD PROJECT**
SCOPING STUDY DEMONSTRATES A STRAIGHTFORWARD PROJECT OF SCALE





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