



El Zorro Gold Project Rapidly Advancing Towards Development

2026 Precious Metals Summit Beaver Creek

Linton Putland

Executive Director Mining and Development

September 2026

ASX: TSO | OTCQX: TSORF | FSE: 5DF



El Zorro Gold Development Project

Maiden 1.28 Moz Single Open Pit Ore Reserve Provides a 13+ year development base as El Zorro Advances Towards Future Development



Chile's Next Major New Gold Development

A leading new Chilean gold development, rapidly advancing through advanced technical workstreams towards FID.



Rare Standalone Single Open Pit Gold Mine and Processing Opportunity

A single open pit gold deposit in a market dominated by major-owned projects, satellite deposits and brownfield expansions.

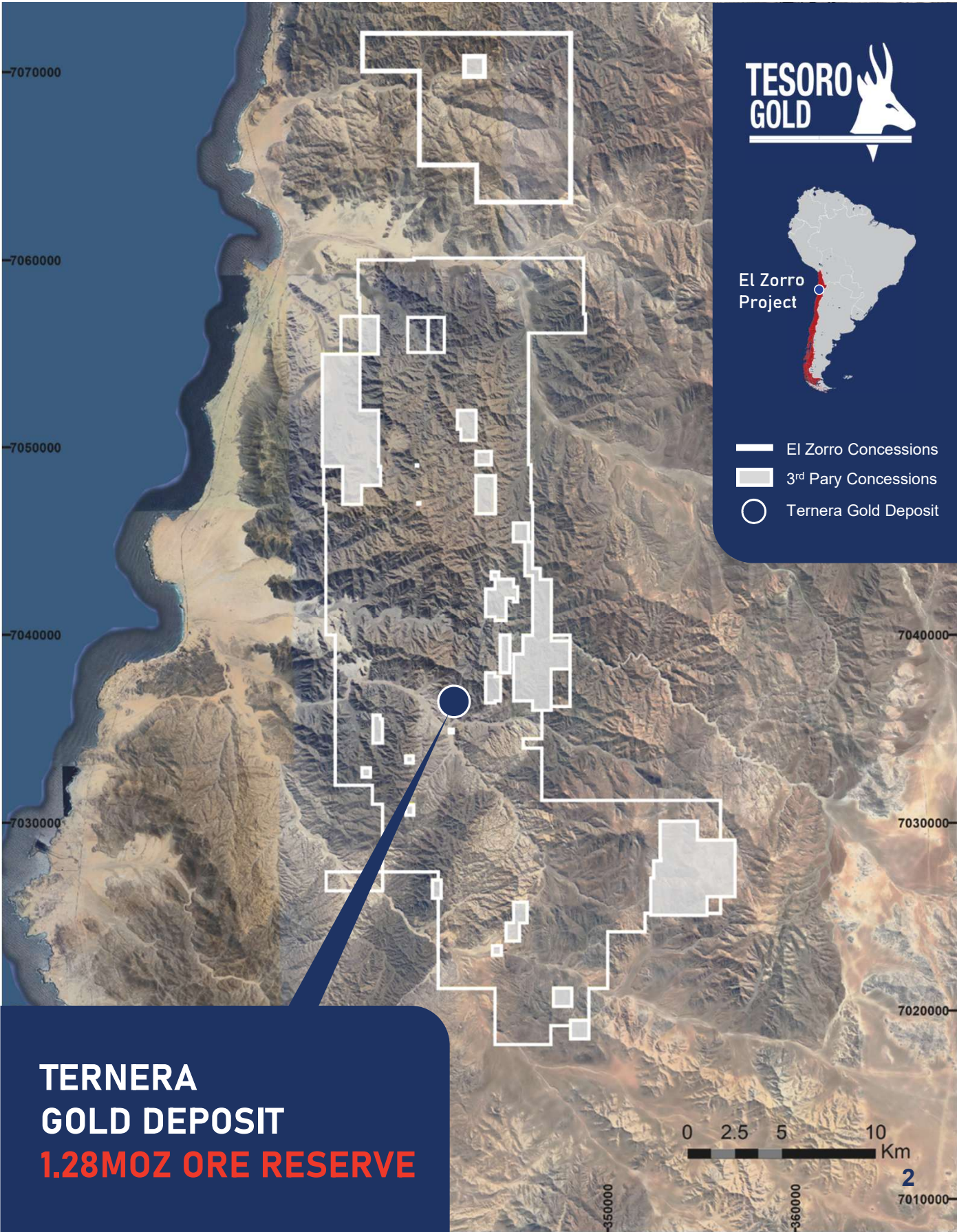


Immense Material Upside Beyond the Current Development Case

Further deposit, near-mine growth and district-scale discoveries across the broader gold corridor set to enable future project and satellite optionality.



A STRAIGHTFORWARD, SINGLE OPEN PIT GOLD MINING AND PROCESSING DEVELOPMENT OPPORTUNITY IN ONE OF THE WORLD'S PREMIER JURISDICTIONS



Advancing the Terner Discovery Towards Development



Systematically Driving Terner From Initial Discovery to Declaration of a Maiden Ore Reserve



El Zorro Gold Development Project Rapidly Advancing Towards Development



**MAIDEN 1.28MOZ ORE RESERVE
ENABLES A 13+ YEAR SINGLE, OPEN
PIT DEVELOPMENT BASE**

1.28Moz

MAIDEN ORE RESERVE

42.8Mt at 0.93g/t Au in a single open pit,
87% M&I August MRE converted

US\$994M

POST-TAX NPV

57% IRR and 17-month payback at
US\$3,500/oz gold

1.93Moz

CURRENT RESOURCE

Immense upside at Ternera and across
the 30km corridor with multiple new
discovery targets to be unlocked



Tenera Development Project

An Attractive Gold Project on all Measures

PFS-Level Economics in a Highly Conservative Base Case

NPV_{5%} US\$994M

Post-tax at US\$3,500/oz gold

IRR 57%

Post-tax at US\$3,500/oz gold

FREE CASH FLOW US\$1,510M

Post-tax at US\$3,500/oz gold

Refer to ASX Announcements dated 4 August 2025 and 18 September 2026. 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.

September 2026 Ore Reserve Declaration

US\$3,500/oz gold

42.8 Mt at 0.93 g/t GOLD

Initial single open pit mine

95% Au RECOVERY

Standard CIP plant

3.0 Mtpa THROUGHPUT

Initial +13-year operating life

1.28 Moz GOLD

+106koz p.a. steady state

UPFRONT CAPITAL

US\$276M

including US\$41M pre-strip

AISC US\$1,538/oz

Life of mine average



SINGLE OPEN PIT MINING OPERATION WITH 3MTPA PROCESSING PLANT, CAPABLE OF DELIVERING OVER 110KOZ PER ANNUM OF GOLD, WITH MORE UPSIDE TO COME

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Material Upside Beyond Ternera

More Than 40km of Greenfield Prospectivity

The Scale of the Exploration Opportunity is Immense

Priority 1 Targets

Drone Hill, Ternera East – all situated within 1 km of Ternera

Priority 2 Targets

La Brea, Pena Blanca, Kitsune and Calderillas high-potential opportunities requiring drill testing

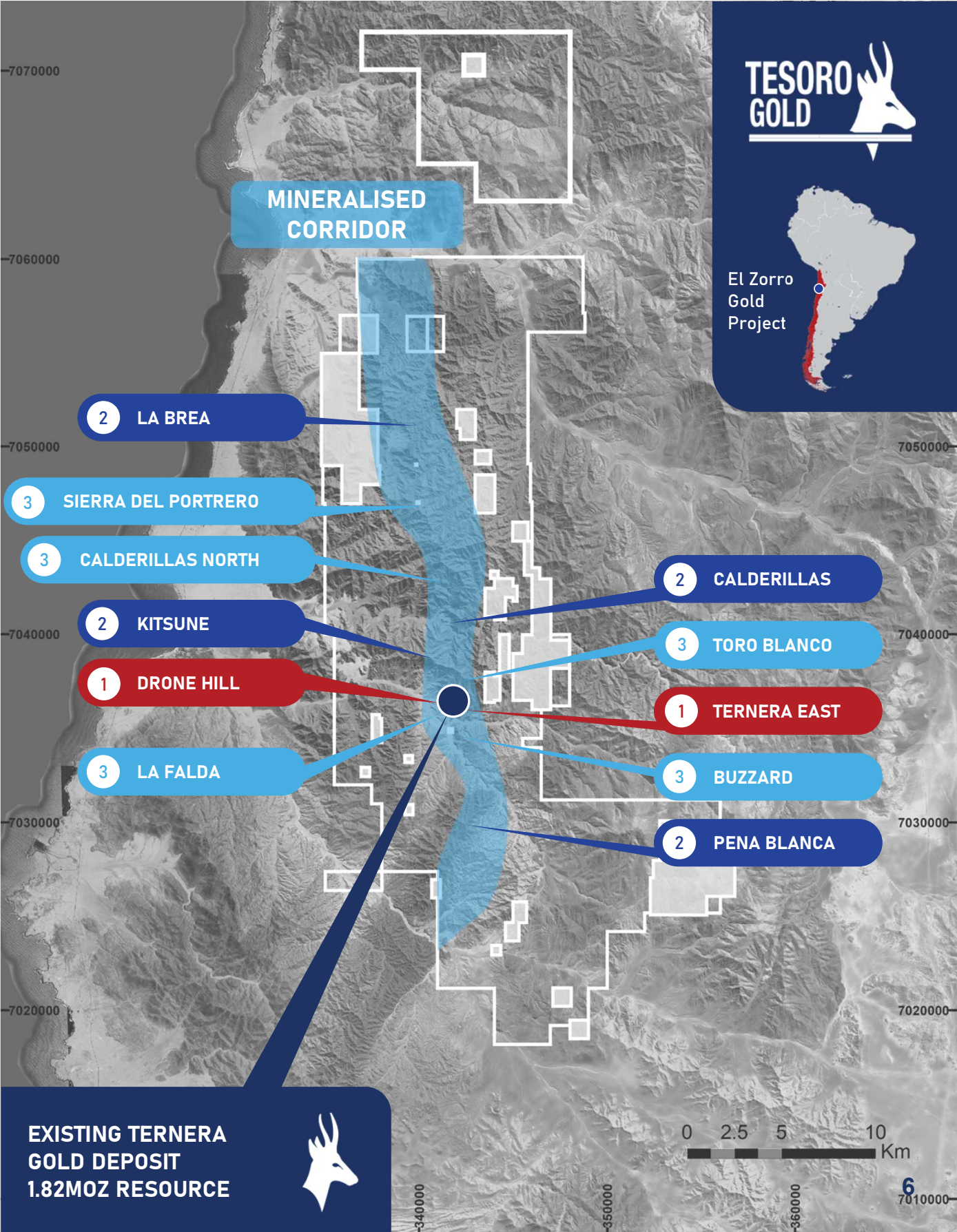
Priority 3 Targets

Additional blue-sky potential

Refer to ASX Announcement dated 19 March 2026.



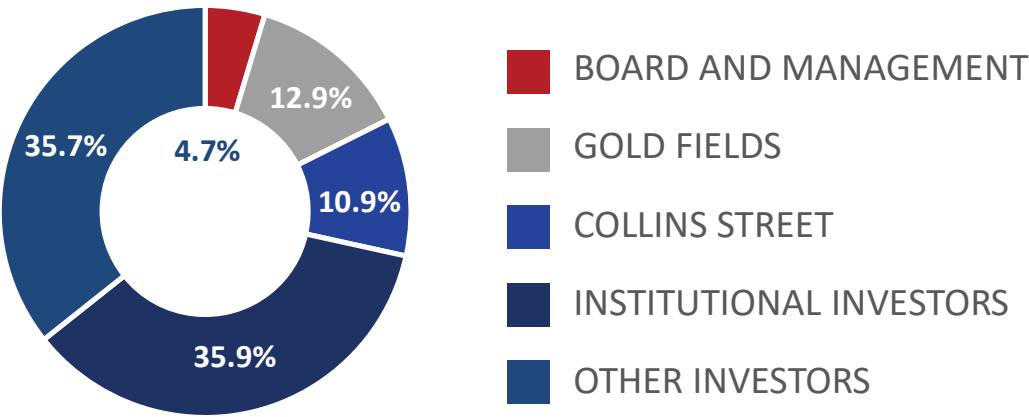
GOLD MINERALISATION DEFINED ACROSS THE MULTIPLE DRILL-READY NEW DISCOVERY TARGETS ACROSS THE EL ZORRO CONCESSION AREA



Tesoro Corporate Snapshot



Register Detail



Capital Structure

Share price (18 September 2026)	A\$0.89
Shares on issue	179M
Performance rights	12.8M
Share rights	0.1M
Options	1.0M
Market Capitalisation (undiluted)	A\$158.4M
Net cash (31 March 2026)	A\$15.3M
Implied Enterprise Value (undiluted)	A\$143.1M

Shares, Performance Rights, Share Rights and Options as at 18 September 2026

Broker Coverage



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

Tesoro Gold Investment Highlights



SET TO BE CHILE'S NEXT MAJOR ENTIRELY NEW GOLD DEVELOPMENT

A leading new Chilean gold development, advancing through DFS-level workstreams towards a Final Investment Decision.



RARE STANDALONE GREENFIELD GOLD MINE AND PROCESSING OPPORTUNITY

In a market dominated by major-owned projects, satellite deposits and brownfield expansions.



IMMENSE MATERIAL UPSIDE BEYOND THE CURRENT DEVELOPMENT CASE

Near-mine growth and district-scale discoveries across the broader >40km gold corridor.

NOW UNDERPINNED BY A 1.28MOZ ORE RESERVE THAT ENABLES A 13+ YEAR SINGLE, OPEN PIT DEVELOPMENT

