El Zorro Gold Project

Ongoing Growth Drilling and Development Readiness Rapidly Advancing

November 2026

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



Disclaimer and Cautionary Statements

This presentation and any accompanying verbal presentation (together the **Presentation**) are confidential and have been prepared by Tesoro Gold Limited (**Tesoro** or the **Company**) and approved by the Board of the Company. The information contained in the Presentation (Information) is summary only and should be read in conjunction with any other documents provided to you by the Company. The Information is current as at 9 November 2026 and the Company does not undertake to provide any additional or update information, whether as a result of new information, future events or results or otherwise. By receiving the Presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

The Company has prepared the Presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Tesoro, or related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (Agents) guarantee or make any representations or warranties, express or implied, as to or take responsibility for, the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Tesoro does not represent or warrant that this Presentation is complete or that it contains all material information about Tesoro or which a prospective investor or purchaser may require in evaluating a possible investment in Tesoro or acquisition of shares. To the maximum extent permitted by law, Tesoro and its Agents expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this Presentation, or otherwise arising in connection with it.

Any forward-looking statements in this Presentation, 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 Tesoro and which are subject to change without notice and could cause the actual results, performance or achievements of Tesoro 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 recipients of this Presentation are cautioned not to place undue reliance on such forward-looking statements.

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.

The information contained in this Presentation is for information purposes only, does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this Presentation, Tesoro has not considered the objectives, financial position or needs of any particular recipients. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

This Presentation is not a prospectus, product disclosure statement or other offer document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator) and is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. In particular, this Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly in the United States. The information in this Presentation is strictly confidential. It may not be disclosed, reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Tesoro.

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 announcement that relates to Mineral Resources has been extracted from the Company's ASX announcement on 27 August 2026 titled "Upgrade to Ternera 1.8MOZ Mineral Resource" (available at the Company's website ASX Announcement). Tesoro confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. Widenbar and Associates Pty Ltd's Principal, Mr Lynn Widenbar, prepared the updated MRE for the Ternera Gold Deposit, released August 2026. The updated MRE incorporates an additional 93 diamond drill holes for approximately 29,160m bringing the Ternera drilling database to 474 holes for approximately 153,180m. Half-core samples were predominately collected at 1m intervals, with breaks adjusted to reflect significant geological and mineralisation contacts. Samples were assayed at ALS Santiago using fire assay with gravimetric finish, supported by appropriate QAQC procedures. Updated geological interpretation and three-dimensional modelling of the tonalite and fault domains were completed using the expanded drilling dataset.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. Gold grade was estimated using Ordinary Kriging in Micromine 2026.5 within geological and mineralisation domains. Dynamic search orientations were used within the tonalites to reflect local variations in mineralisation geometry. Resource classification reflects geological continuity, data quality, drill spacing, estimation characteristics and the number and distribution of informing samples. Measured material is generally restricted to areas drilled at approximately 10m to 12m spacing, Indicated material to approximately 20m to 25m spacing, and Inferred material to approximately 40m to 50m spacing. The estimate was validated through global block-grade comparisons, visual comparison with drilling data and swathe analysis, which demonstrated good correlation between the drill-hole data and block model. The Mineral Resource has been classified as Measured, Indicated and Inferred in accordance with the JORC Code 2012. Reasonable Prospects for Eventual Economic Extraction have been assessed through pit optimisation. The open pit Mineral Resource is constrained within a shell generated using a US$3,500/oz gold price and a 0.30g/t Au cut-off. At that cut-off, 78% of the open pit Mineral Resource is classified as Measured and Indicated. Mineralisation below the open pit shell is reported as a potential underground Mineral Resource using a 1.5g/t Au cut-off.

The PFS referred to in this presentation is based on technical and economic assessments to support the estimation of Ore Reserves with full details available in the ASX announcement released on 18 September 2026. Tesoro believes it has reasonable grounds to support the results of the PFS, however there is no assurance that the intended development referred to will proceed as described. The production targets and forward-looking statements referred to are based on information available to the Company at the time of release and should not be solely relied upon by investors when making investment decisions. Material assumptions and other important information are contained in this release. Tesoro cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made.

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.

The El Zorro Gold Development Project

A Highly-Attractive Gold Development Project on all Measures

1 **Aggressive Resource Growth and Discovery**

2 **Project De-Risking and Development Readiness**

We Know there is Gold in this System!

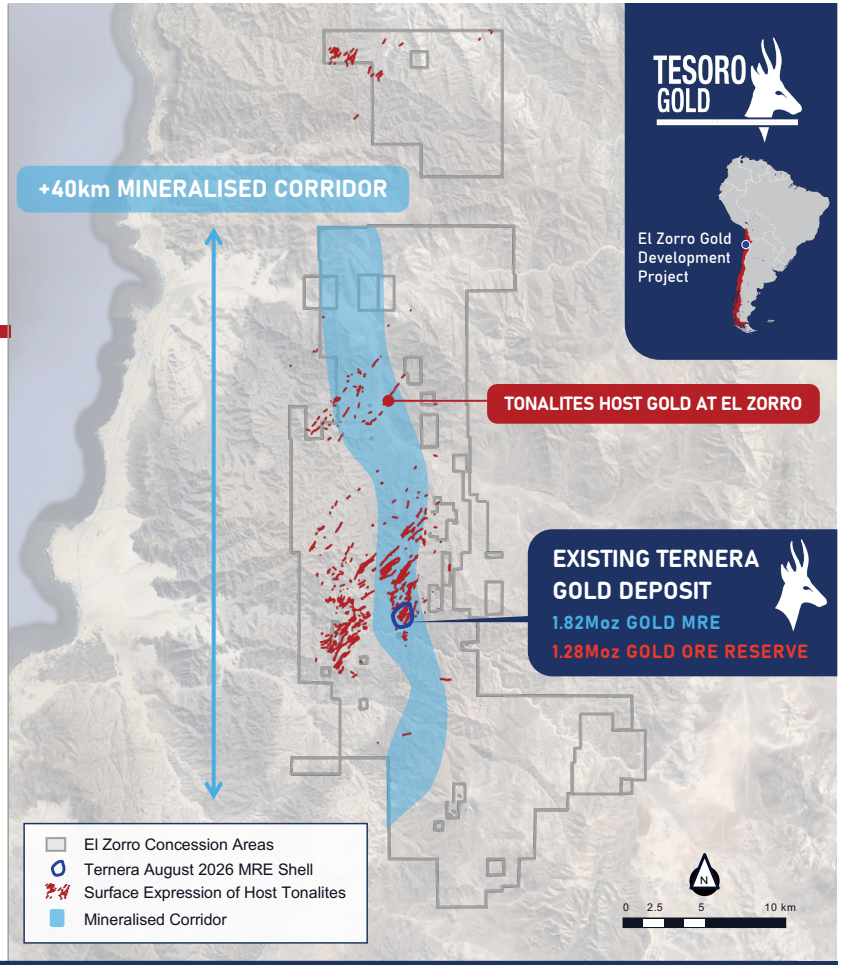
Host rocks have been mapped at surface and modelled at depth at the Ternera Deposit. Surface sampling confirms gold across the corridor

True Multi-Deposit Potential

Material upside exists beyond Ternera, with over 40km of mineralised strike, the scale of the opportunity is immense

Develop and Grow

Tesoro's dual track strategy combines the rapid development of Ternera over the next 18-24 months while aggressively drill-testing the district

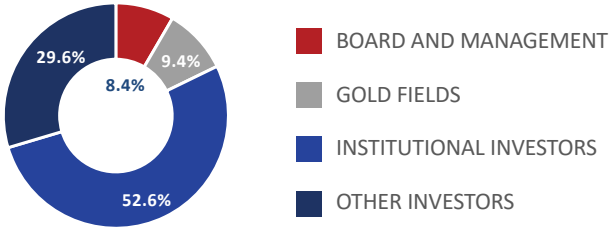


ONE OF THE MOST PROSPECTIVE, YET UNDEREXPLORED, UNDEVELOPED GOLD PROJECTS IN CHILE

Tesoro Corporate Snapshot

Strong position to deliver on the dual-track advancement strategy

Register Detail



Broker Coverage

morgans

ARGONAUT

EUROZ HARTLEYS

TAMESIS PARTNERS LLP

cg/ Capital Markets Canaccord Genuity

UNIFIED CAPITAL PARTNERS

Capital Structure

Share price (5 November 2026)	A$0.76
Shares on issue	246.2M
Performance rights	12.8M
Share rights	0.1M
Options	1.0M
Market Capitalisation (undiluted)[1]	**A$187.0M**
Net cash (at 30 September 2026 plus gross Placement proceeds)	A$49.2M
Implied Enterprise Value (undiluted)[1]	**A$138.0M**

1. Post Tranche 2 share issue and issue of acquisition shares for Tesoro Mining Chile – Refer ASX announcement 29 October 2026

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

A$40M PLACEMENT ENABLES CONTINUED EXPLORATION AND ONGOING PROJECT ADVANCEMENT

Location, Location, Location

El Zorro Project Area Possesses all the Ingredients Required to Support a New Gold Mining and Processing Operation



Proximity to Port and Market

13km from the Pacific Ocean, 57km by road from the port of Caldera

Easy Access

Low-altitude coastal setting with sealed road access

Available Power

Grid power concept via the Totoralillo substation, 21.6km away

Unlimited Water

Process water from desalination brine, tested and confirmed in metallurgy

Tenure Secured

All mining tenure required for the project obtained

Ternera MRE and Ore Reserve

El Zorro's Foundational Gold Deposit

Total Ternera In-Pit Mineral Resource (August 2026)

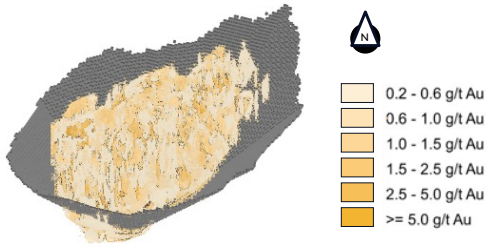
CLASSIFICATION	TONNES	AU GRADE	CONTAINED GOLD
Measured	2.4Mt	1.24g/t	95koz
Indicated	37.9Mt	1.13g/t	1,371koz
Inferred	11.3Mt	0.98g/t	356koz
Total	**51.6Mt**	**1.10g/t**	**1,822koz**

Ternera Ore Reserve (September 2026)

CATEGORY	PROVED			PROBABLE			TOTAL		
Cut-off (g/t Au)	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.30	**2.8**	**1.05**	**93**	**40.1**	**0.92**	**1,190**	**42.8**	**0.93**	**1,283**

Ternera Block Model

- A single open-pit gold mine with +1.2Moz in Reserve now **rarely seen in greenfield development**
- Ternera **boasts highly-favourable geology for a bulk open pit gold mining operation**



Refer to ASX Announcements dated 27 August 2026 and 18 September 2026. Mineral Resources reported at a 0.3g/t cut-off grade and constrained within a US$3,500/oz optimised open pit shell. 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.

Single Open Pit Mine

A Future Long-Life Gold Processing Operation

Ternera Gold Project Planned Site Layout



FAVOURABLE GEOLOGY FOR BULK OPEN PIT MINING

Ternera Development Project

An Attractive Gold Project on all Measures

PFS-Level Economics

$NPV_{5\%}$ 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

HEAD GRADE 1.16g/t Au
For the first 9 years of production

Refer to ASX Announcements dated 4 August 2025, 27 August 2026 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.

Key Metrics

September 2026 Ore Reserve Declaration
US$3,500/oz gold

42.8 Mt at 0.93 g/t GOLD
Initial single open pit mine

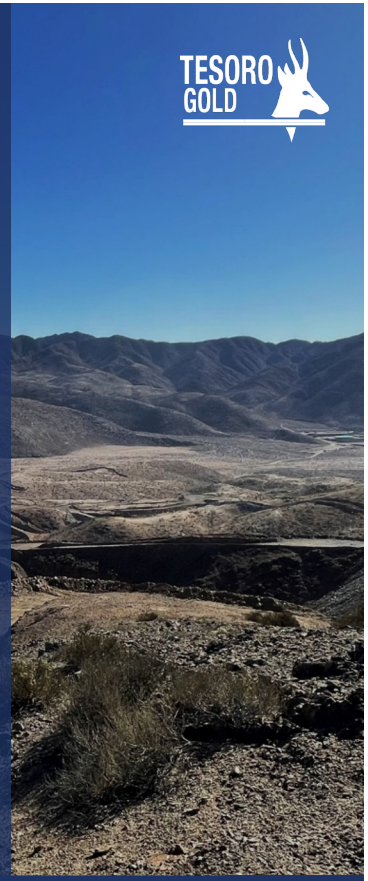
95% Au RECOVERY
Standard CIP plant

3 Mtpa THROUGHPUT
Initial 13-year operating life

1.19 Moz GOLD
+110koz 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 ADDITIONAL UPSIDE STILL TO COME

Immense Exploration Upside

The First Intrusive Related Gold System Discovered in Chile

Tesoro has Consolidated and Locked Down the Entire Belt

Current Ternera MRE

Is very well defined by **474 diamond drill holes** for a **total of 153,180m**

Beyond the MRE Boundary

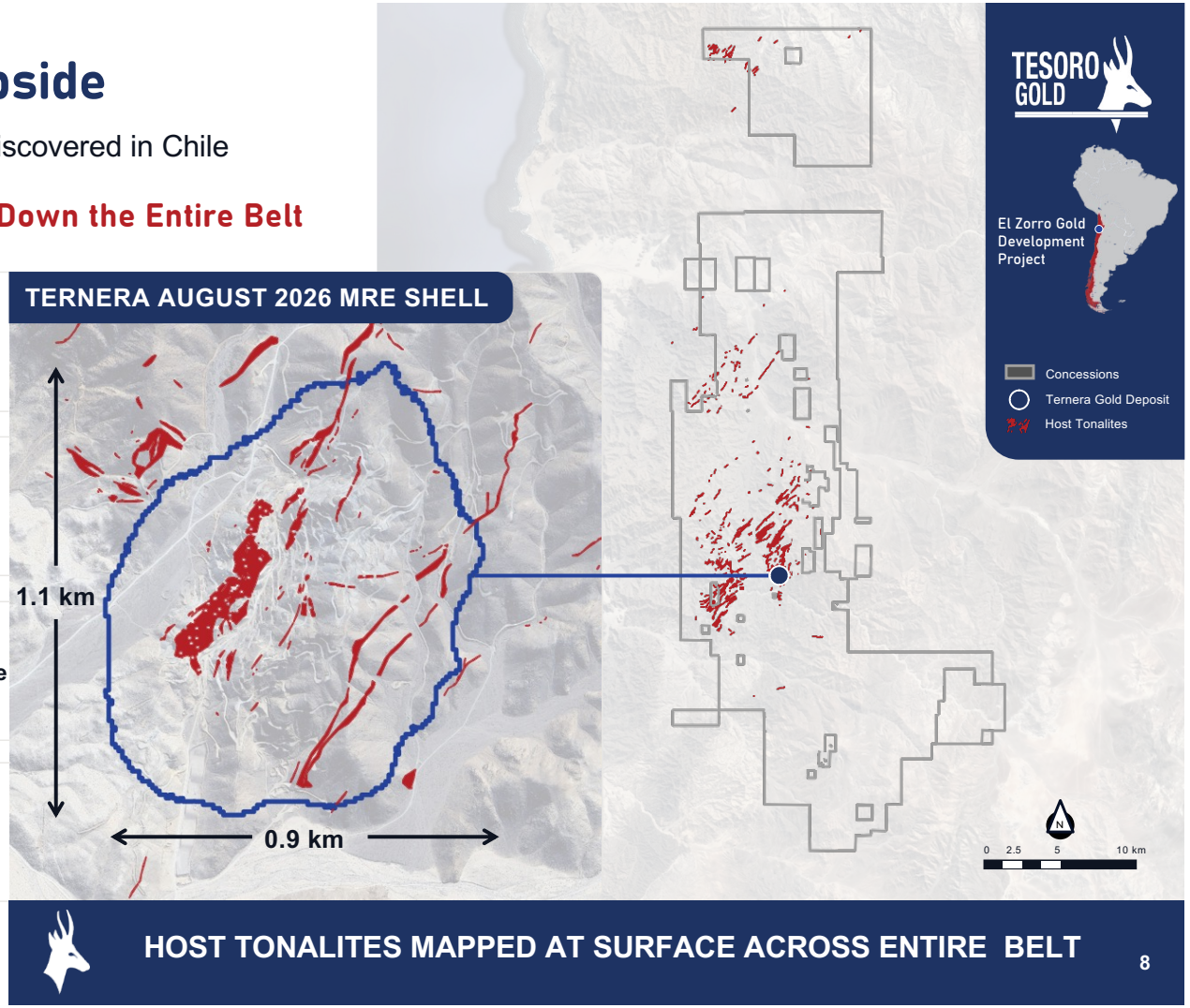
Drilling returned **broad zones of mineralisation** in **multiple areas outside the current MRE**

Limited Drilling Outside of Ternera

Just 10,000m of drilling completed to date outside of Ternera (approx. 6% of total drilling)

The First of Many?

Underexplored **mineralised corridor spanning +40km, with outcropping gold mineralisation**

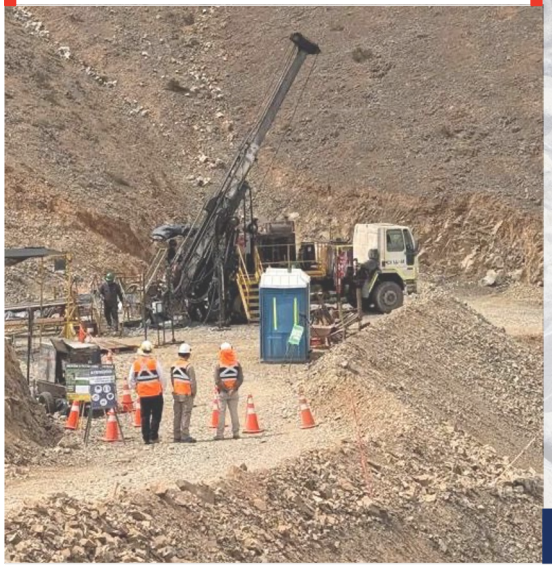


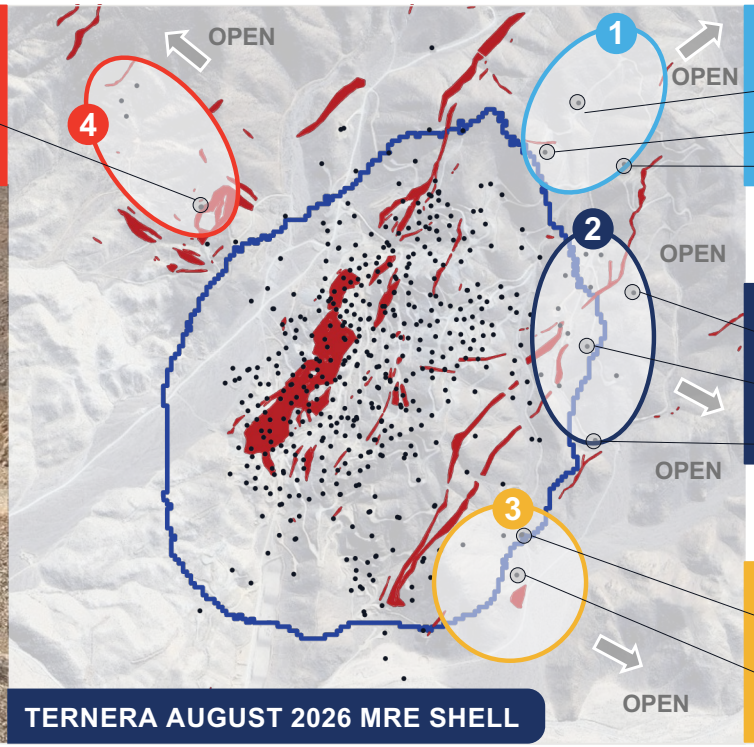
Immediate Growth Target Areas at Ternera

To Rapidly Add Ounces to the Already Impressive Resource Base

4 Drone Hill

1.80m at 77.15g/t Au (ZDDH0338)





1 Ternera North-East Extension

- **Hole drilled:** Assay results pending
- **Hole drilled:** Assay results pending
- **6.29m at 1.15g/t Au** (ZDDH0231)

2 Ternera East Extension

- **9.00m at 1.19g/t Au** (ZDDH0228)
- **5.00m at 2.92g/t Au** (ZDDH0481)
- **16.00m at 1.06g/t Au** (ZDDH0478)

3 Ternera South Extension

- **8.84m at 3.54g/t Au** (ZDDH0411)
- **12.92 at 1.03 g/t Au** and **9.00m at 1.96 g/t Au** (ZDDH0421)

Refer to ASX announcement dated 13 June 2024 "Drone Hill Drilling Results" (ZDDH0338), 6 December 2021 (Drilling extends Ternera by 400m, more gold at Ternera East (ZDDH0231 and ZDDH0228), 22 October 2026 "Growth Drilling Intersects Gold 300m Beyond Ternera Resource" (ZDDH0481 and ZDDH0478), 9 February 2026 "27.70g/t Au and 9.89g/t Au Intercepted 400m Down Plunge of Existing Open Pit Resource" (ZDDH0411) and 31 March 2026 "Ternera Gold Deposit Drilling Update" (ZDDH0421).

Material Upside Beyond Ternera

More Than 40km of Greenfield Prospectivity Yet to be Fully Explored

The Scale of the Exploration Opportunity is Immense

Priority 1 Targets

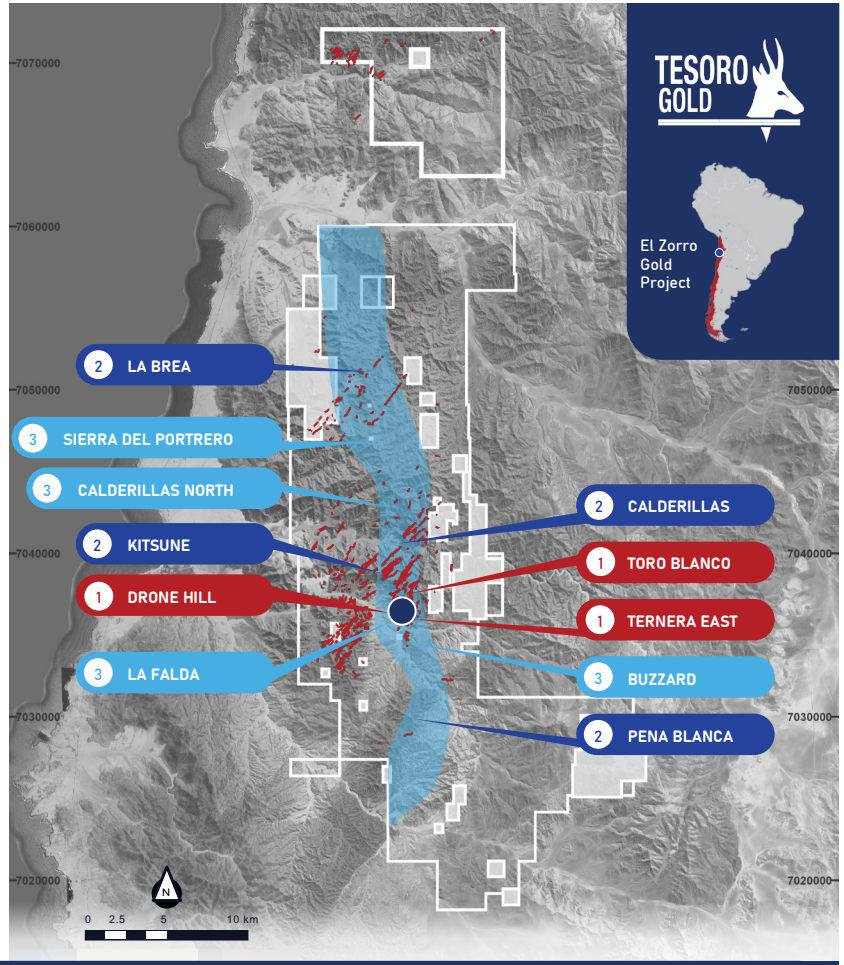
Drone Hill, Ternera East and Toro Blanco are considered top priority targets and are all within 1 km of Ternera

Priority 2 Targets

La Brea, Pena Blanca, Kitsune and Calderillas represent high-potential opportunities the require drill testing

Priority 3 Targets

Blue sky-potential, with geological and geochemical work demonstrating additional new discovery optionality



GOLD MINERALISATION DEFINED ACROSS MULTIPLE DRILL-READY NEW DISCOVERY TARGETS

Advancing and Growing the El Zorro Gold Development Project

Multiple Critical Milestones Already Delivered

Mineral Resource Update and Maiden Ore Reserve

Delivered September 2026

Environmental Baseline Study Completion

Delivered August 2026

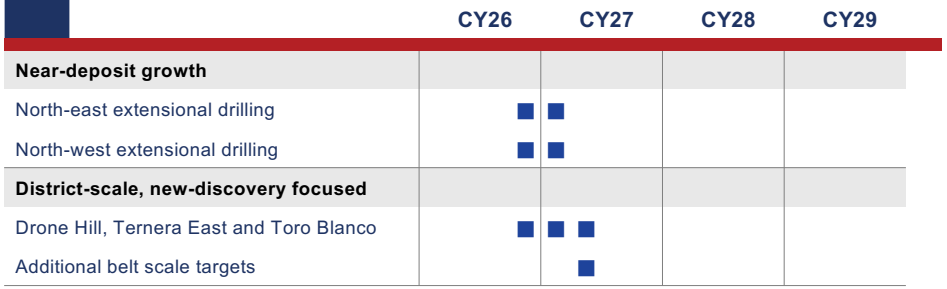
Definitive Feasibility Study Completion

On track for delivery by 2026 calendar year end

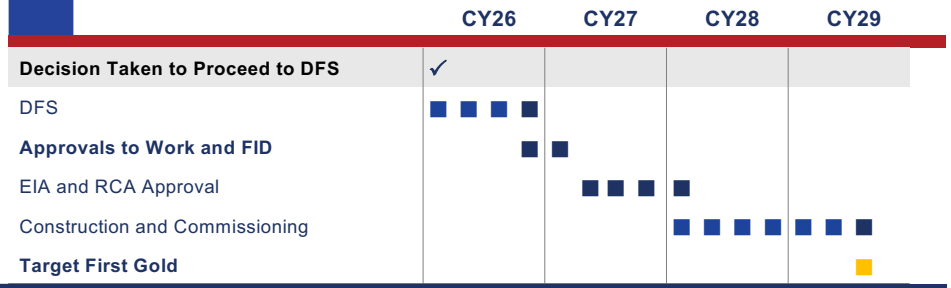
Project Financing Activities Commenced

Strong indicative support for traditional funding mix

1 Resource Growth and New Discovery Drilling



2 Project Development and Permitting



DFS OUTCOMES EXPECTED TO PROVIDE NECESSARY CONFIDENCE TO TAKE KEY EARLY DEVELOPMENT DECISIONS

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.

Contact Us

Tesoro Gold Limited

31 Cliff Street, Fremantle, WA 6160

Phone: (08) 6383 7883

Email: info@tesorogold.com.au

