TESORO GOLD

2025 ANNUAL REPORT

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CORPORATE DIRECTORY

Tesoro Gold Ltd is an Australian listed company targeting the acquisition, exploration and development of commercially significant resource projects in Chile, with a focus on gold. For more details visit www.tesorogold.com.au.

DIRECTORS	Mr Mark Connelly (Non-Executive Chairman) Mr Zeffron Reeves (Managing Director) Mr Linton Putland (Executive Director – Mining and Development) Mr Geoffrey McNamara (Non-Executive Director) Mr Alan Gibson (Non-Executive Director)
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SECURITIES EXCHANGE LISTING	Australian Securities Exchange Limited and OTC Markets Group (Home Exchange: PERTH, Western Australia) Code: ASX: TSO OTCQB: TSORF FSE: 5D7
AUDITOR	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade PERTH WA 6000
WEBSITE	www.tesorogold.com.au

ABOUT TESORO GOLD

Tesoro Gold Ltd (**Tesoro** or the **Company**) is a gold exploration and development company listed on the Australian Securities Exchange (ASX: **TSO**), with additional listings on the OTCQB market in the United States (OTCQB: **TSORF**) and on the Frankfurt Stock exchange, Germany (FSE: **5DF**).

In 2017, Tesoro made Chile's first recognised Intrusive Related Gold System discovery, defining a new highly prospective gold district, within the country's prolific Coastal Cordillera region. The Ternera Gold Deposit (**Ternera** or the **Deposit**) now hosts an unconstrained 2.0Moz Mineral Resource Estimate at 1.07g/t Au and is the subject of a proposed initial single open-pit gold mine and processing facility at the El Zorro Gold Project (**El Zorro** or the **Project**).

Chile is widely recognised as a premier global mining jurisdiction, characterised by a stable regulatory framework, well-established infrastructure and a highly experienced mining workforce. The Coastal Cordillera region hosts multiple world-class copper and gold operations and benefits from extensive access to power, water, transport corridors and service providers.

While the region is highly endowed, large areas remain underexplored due to historically fragmented mining concession ownership. Through its in-country expertise and established network, Tesoro has consolidated a commanding land position comprising more than 30km of continuous strike potential along a highly prospective gold corridor.

El Zorro is strategically located approximately 140km from the regional mining centre of Copiapó and around 800km north of Santiago. The Project benefits from proximity to established infrastructure and logistics networks, materially enhancing its development potential.

Tesoro remains focused on systematically progressing El Zorro through advanced stage technical studies and permitting activities to position the Project for a future Final Investment Decision (FID). In parallel, the Company continues to expand and upgrade the Ternera Mineral Resource, which remains open in all directions and at depth, while progressing discovery focused drilling across multiple high impact targets along the broader gold corridor.

Tesoro's 95% owned Chilean subsidiary owns 95.4% of the El Zorro Gold Project.

Additional information is available on Tesoro's website at www.tesorogold.com.au.

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

It is my pleasure to present the Annual Report for Tesoro Gold Limited for the financial year ended 31 December 2025. It has been another busy year for our Company, one that delivered growth and classification upgrade to the Ternera Mineral Resource alongside considerable advancement and technical de-risking of the El Zorro Gold Project.

During the first half of 2025, the initial portion of a major extensional diamond drilling campaign intersected multiple wide, high-grade zones across the southern and northern extents of the system, demonstrating that gold mineralisation extends beyond the existing Ternera Resource shell and confirmed the potential for the Ternera Deposit area to grow further from surface.

These results, together with infill drilling completed during H1 CY2025, supported the Ternera Mineral Resource Estimate update, lifting it to 2.0Moz at 1.07g/t Au on an unconstrained basis. This represented a 42% increase in contained gold, with 62% of the Resource now classified in the Indicated category. A resource of this scale, grade and confidence level is globally significant and forms the foundation for our proposed single open-pit mining and processing operation, a development configuration that is increasingly rare in modern gold projects.

In parallel, our technical and project development teams achieved several key milestones during the year, beginning with advanced metallurgical test work that confirmed outstanding gold recoveries exceeding 94-95% across all tested grade ranges, utilising the simple, well-understood CIP processing route.

The upgraded and expanded Mineral Resource, together with the metallurgical outcomes, fed into the updated Scoping Study released in September 2025. The Study outlined a single 41Mt open-pit mining and processing operation producing approximately 111koz of gold per annum over the first nine years, with a forecast AISC of US$1,216 per ounce. In the context of prevailing gold price performance, with spot gold trading above US$4,300/oz at year end, these outcomes provided strong support for advancement to Pre-Feasibility level workstreams, several of which had already commenced.

Following completion of detailed trade-off studies on Project configuration, the Board determined that the level of technical definition achieved across critical engineering disciplines, combined with the conventional nature and maturity of the Project, warranted progression directly to a Definitive Feasibility Study. This strategic decision was taken post year end and announced to the market on 24 February 2026.

At the same time, several construction readiness initiatives progressed during the year. Preparations commenced for a full Environmental Impact Assessment, and an agreement for long lead power infrastructure to support future on-site energy requirements was reached with a local energy infrastructure provider.

Significant new gold prospectivity was also identified across the broader El Zorro district. A comprehensive Magnetotelluric Survey and reprocessed airborne magnetic data extended the interpreted gold system to more than 30km. This work defined new high-priority targets at Peña Blanca, Drone Hill NW and Falda. At the emerging La Brea Target, four major mineralised trends of up to 4km in strike were identified, an existing discovery that has the potential to become a large-scale Ternera analogue.

Looking ahead to 2026, the ongoing, fully funded 38,000m diamond drilling programme will be completed alongside continued mapping, sampling and gridded soil programmes designed to refine high-priority targets and feed a strong pipeline of future drill prospects.

On behalf of the Board, I thank our Shareholders, both new and longstanding, for their continued support. Tesoro has assembled a highly skilled and experienced team, is supported by leading consultants in Chile and Australia, and maintains the balance sheet strength and financial discipline required to deliver meaningful long-term value for Shareholders and Stakeholders alike.

Yours faithfully,

Mark Connelly
Non-Executive Chairman

Tesoro Gold Ltd

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REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

During the financial year ended 31 December 2025 (**FY2025** or the **Financial Year**), Tesoro continued the exploration and systematic advancement of the El Zorro Gold Project (**El Zorro**) in Chile's Coastal Cordillera region. This allowed the Company to deliver further resource growth and material technical de-risking of El Zorro to enable a future development decision.

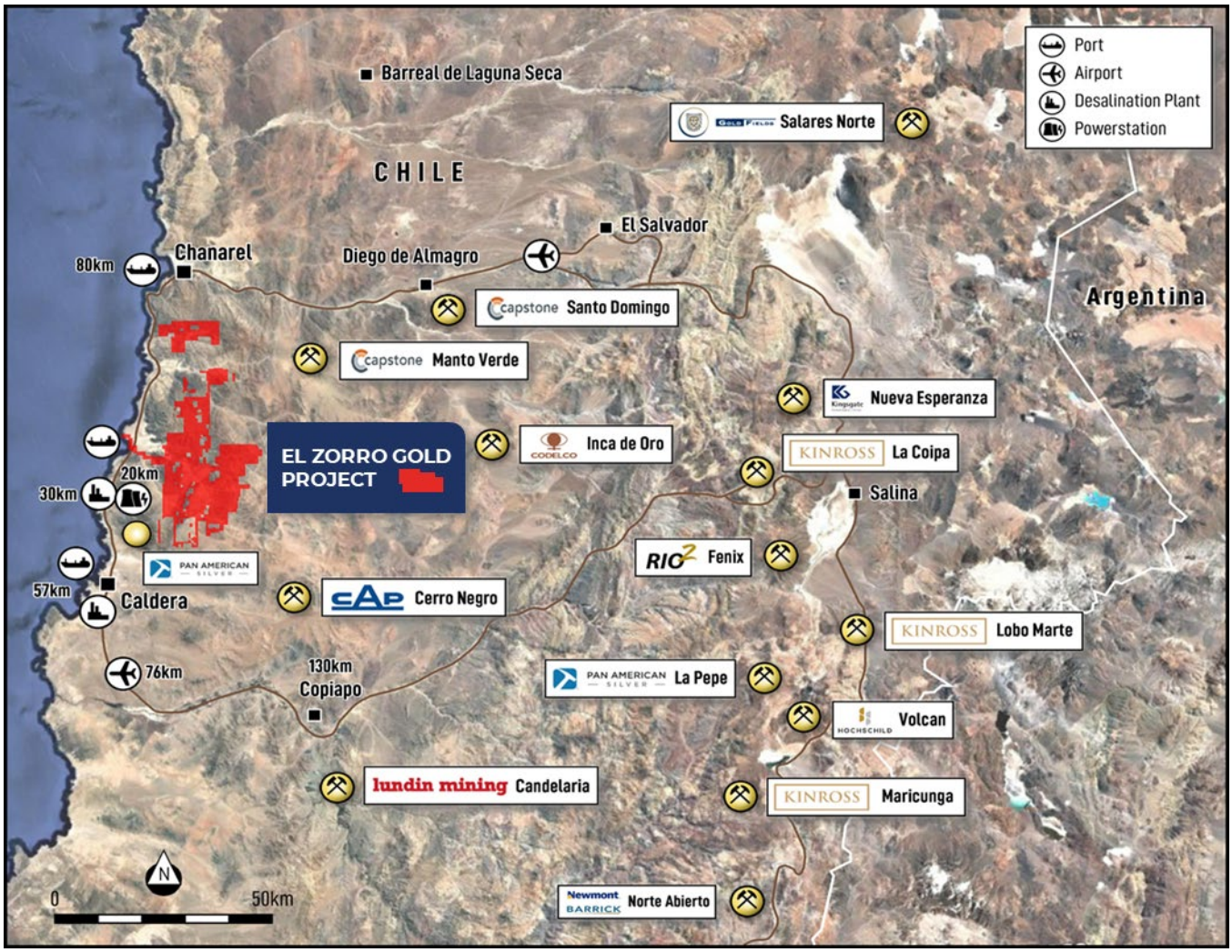

Figure 1: El Zorro location map showing proximity to major mining projects, infrastructure and population centres.

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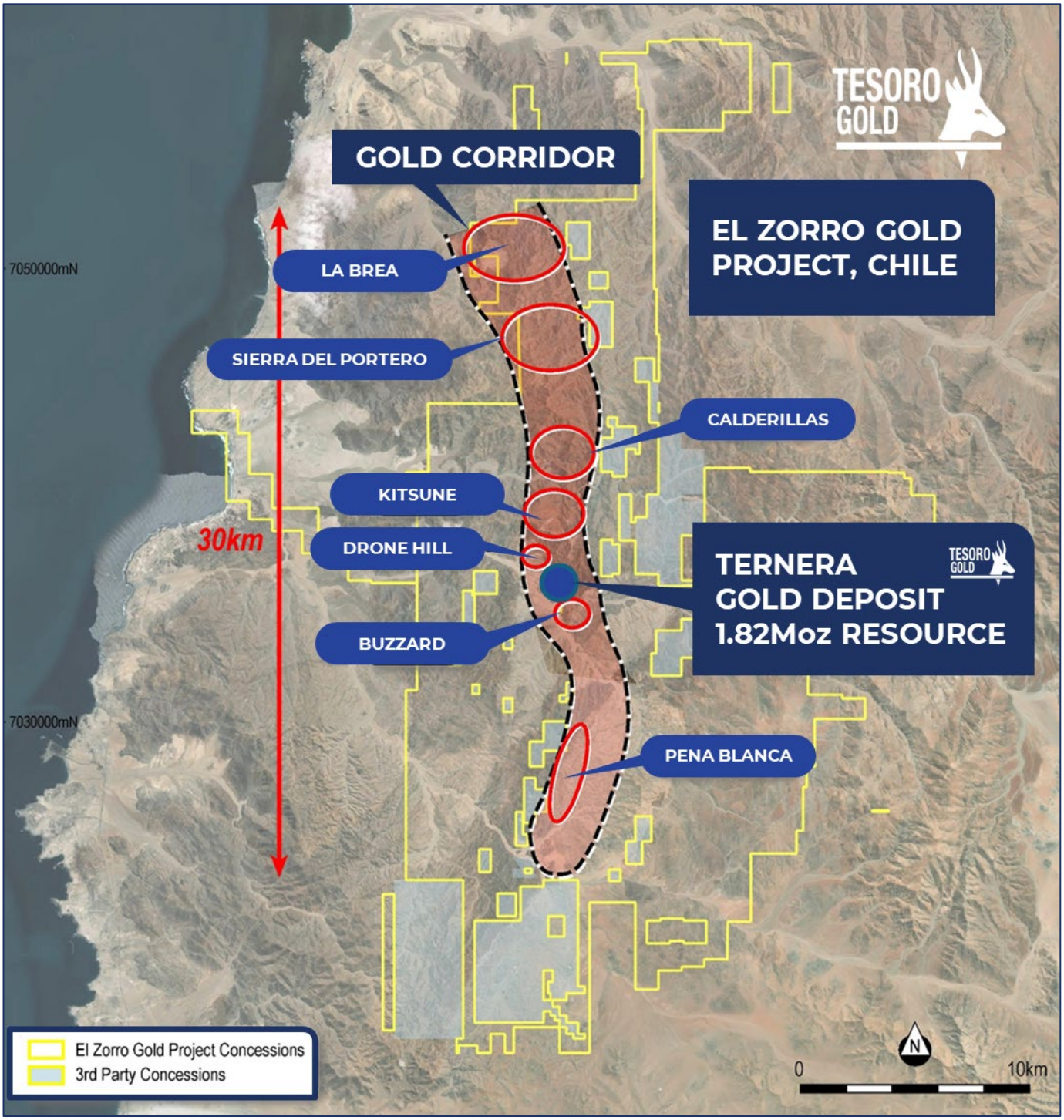

Figure 2: El Zorro district map showing the gold corridor and high-priority targets along an approximately 20km north-south trending zone.

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EXPLORATION ACTIVITY OVERVIEW

Current Diamond Drilling Programme (2025 to 2026)

Tesoro currently has three major, fully funded diamond drilling programmes underway across the El Zorro Gold Project. These programmes are designed grow Ternera, provide critical data for advanced technical studies and deliver new district-scale discoveries.

These combined programmes are planned for a total of 38,000m of drilling and comprise:

- **Infill Drilling:** Approximately 20,000m of drilling to support technical study workstreams.
- **Extensional Drilling:** Approximately 6,000m of drilling to define and extend shallow northern, southern and depth extensions to the existing Ternera deposit.
- **New Discovery Drilling:** Approximately 12,000m of district scale drilling focused on priority undrilled targets and follow-up of previous results at Kitsune, Calderillas, Toro Blanco and other targets.

Infill Drilling

Highlights

Infill drilling was primarily designed to achieve the drill density required to support a classification uplift within the Ternera Mineral Resource to support various advanced technical study workstreams. Results confirmed the uniformity of the system, with broad zones of consistent gold mineralisation intersected across several areas of the deposit.

Notable intercepts included:

- **153.90m at 1.61g/t Au** from 83.10m (ZDDH0356), including;
  - **25.82m at 3.96g/t Au** from 93.00m; and
  - **44.25m at 1.99g/t Au** from 161.00m.
- **58.70m at 2.10g/t Au** from 264.30m (ZDDH0351), including;
  - **7.50m at 12.42g/t Au** from 286.50m; and
  - **2.00m at 29.45g/t Au** from 279.00m.

Extensional Drilling

Highlights

Extensional diamond drilling completed during the year tested the northern, southern and down plunge extents of the Ternera Deposit, with the objective of growing the Mineral Resource Estimate (**MRE**) beyond the existing 2.0Moz unconstrained estimate. The programme successfully identified and extended zones of gold mineralisation in all directions.

To the north, drilling intercepted a broad, shallow gold zone extending beyond the current Deposit boundary, which remains open to the north.

Notable northern intercepts included:

- **68.23m at 1.18g/t Au** from 32.77m (ZDDH0370), including;
  - **11.65m at 3.05g/t Au** from 67.80m.
- **26.97m at 2.00g/t Au** from 105.25 (ZDDH0359), including;
  - **12.10m at 3.75g/t Au** from 107.10m.
- **0.70m at 47.65g/t Au** from 97.30m (ZDDH0366).
- **20.90m at 1.05g/t Au** from 125.10m (ZDDH0373).

- **0.50m at 25.70g/t Au** from 34.70m (ZDDH0372); and
- **10.57m at 1.30g/t Au** from 79.58m.

In the southern and deeper portions of the system, extensional drilling returned further shallow, high-grade intercepts and confirmed down plunge continuity beneath the current MRE.

Notable southern intercepts included:

- **132.18m @ 1.28g/t Au** from 363m (ZDDH0356), including;
  - **32.20m @ 3.28g/t Au** from 371.30m and;
  - **3.25m @ 12.639g/t Au** from 371.30m.
- **47.60m at 1.13g/t Au** from 402.60m (ZDDH0377), including;
  - **20.4m at 2.05g/t Au** from 414.60m.

Ternera Mineral Resource Estimate

August 2025 Mineral Resource Update

Results from infill and extensional drilling completed at Ternera during H1 FY2025 culminated in an updated MRE released on 4 August 2025.

The update increased the MRE for Ternera to **51.2Mt at 1.10g/t Au for 1.82Moz at** a 0.30g/t Au cut-off constrained within a US$3,000/oz open-pit shell (see Figures 3, 4, 5, and 6). The updated MRE is based on 126,761m of diamond drilling from 399 holes (refer Table 1).

Highlights of the updated MRE included:

- **530koz increase in contained gold**, representing 42% growth compared to the 2023 MRE.
- **1.12Moz resides in the Indicated category**, representing 62% of the total MRE.
- **Unconstrained MRE expanded to 2.0Moz and 1.07g/t Au** (Indicated and Inferred).

Table 1: Ternera Mineral Estimates for selected cut-off grades. *Open-pit Mineral Resource has been constrained by an optimised pit shell using a metal price of US$3,000/oz Au and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.*

Ternera Updated MRE	Indicated			Inferred			Total		
Cut-off (g/t Au)	**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

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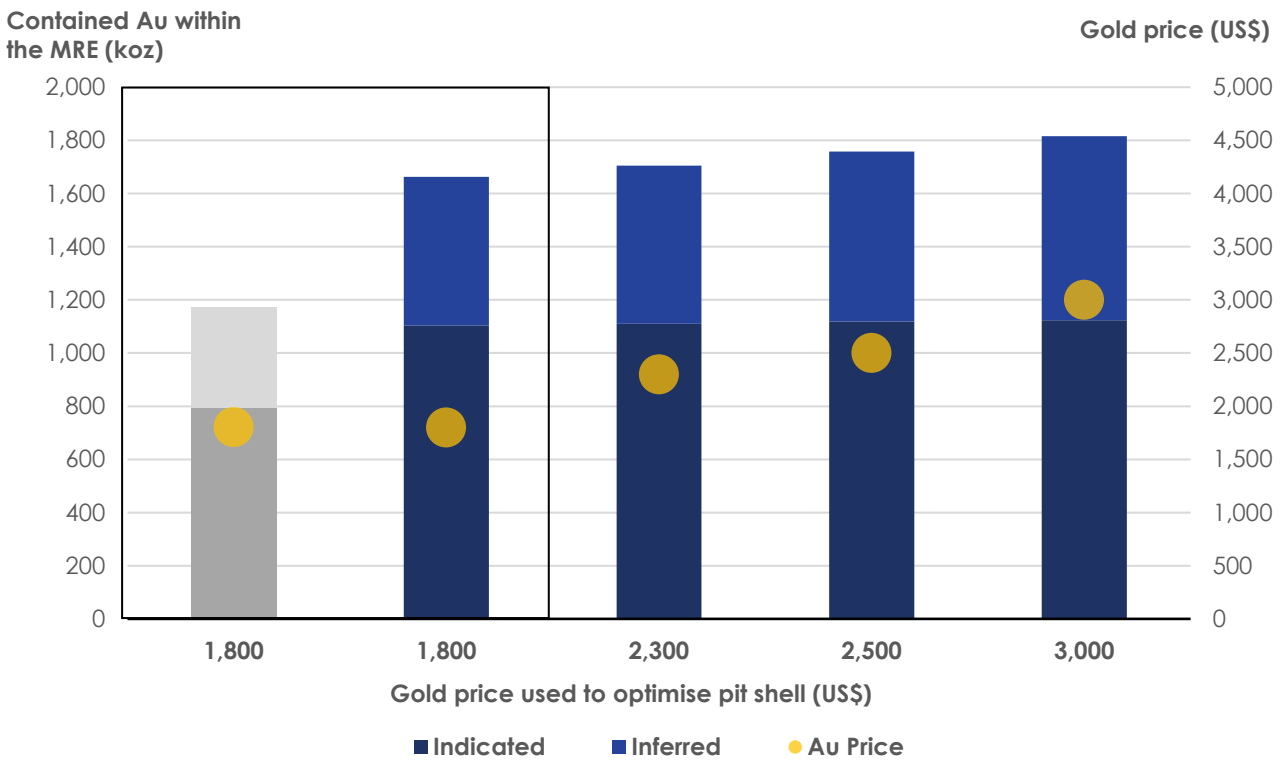

Figure 3: Updated MRE displaying optimised open pits at various gold prices: Updated MRE in blue, 2023 MRE in grey.

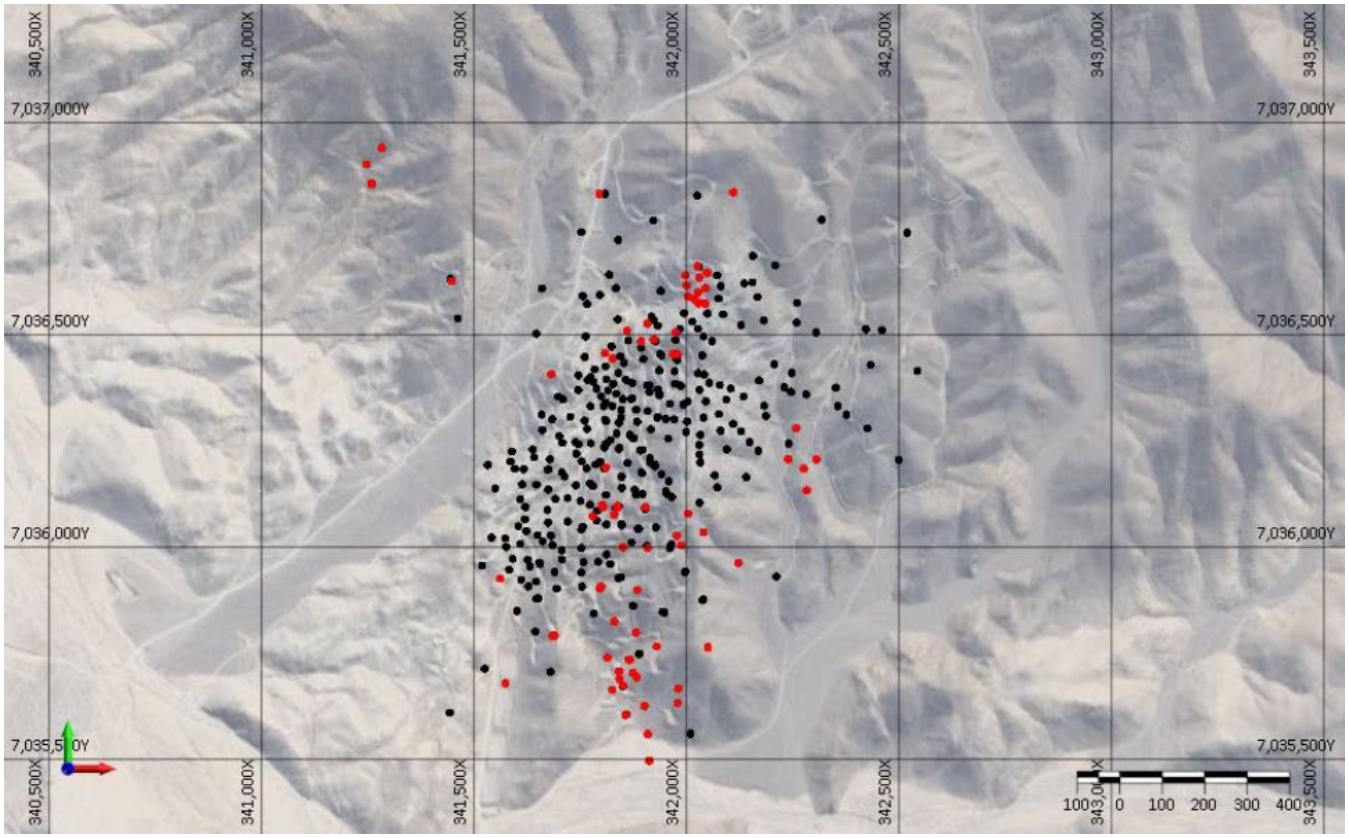

Figure 4: Ternera Gold Deposit - Drill hole collar location: Additional holes used in 2025 MRE in red.

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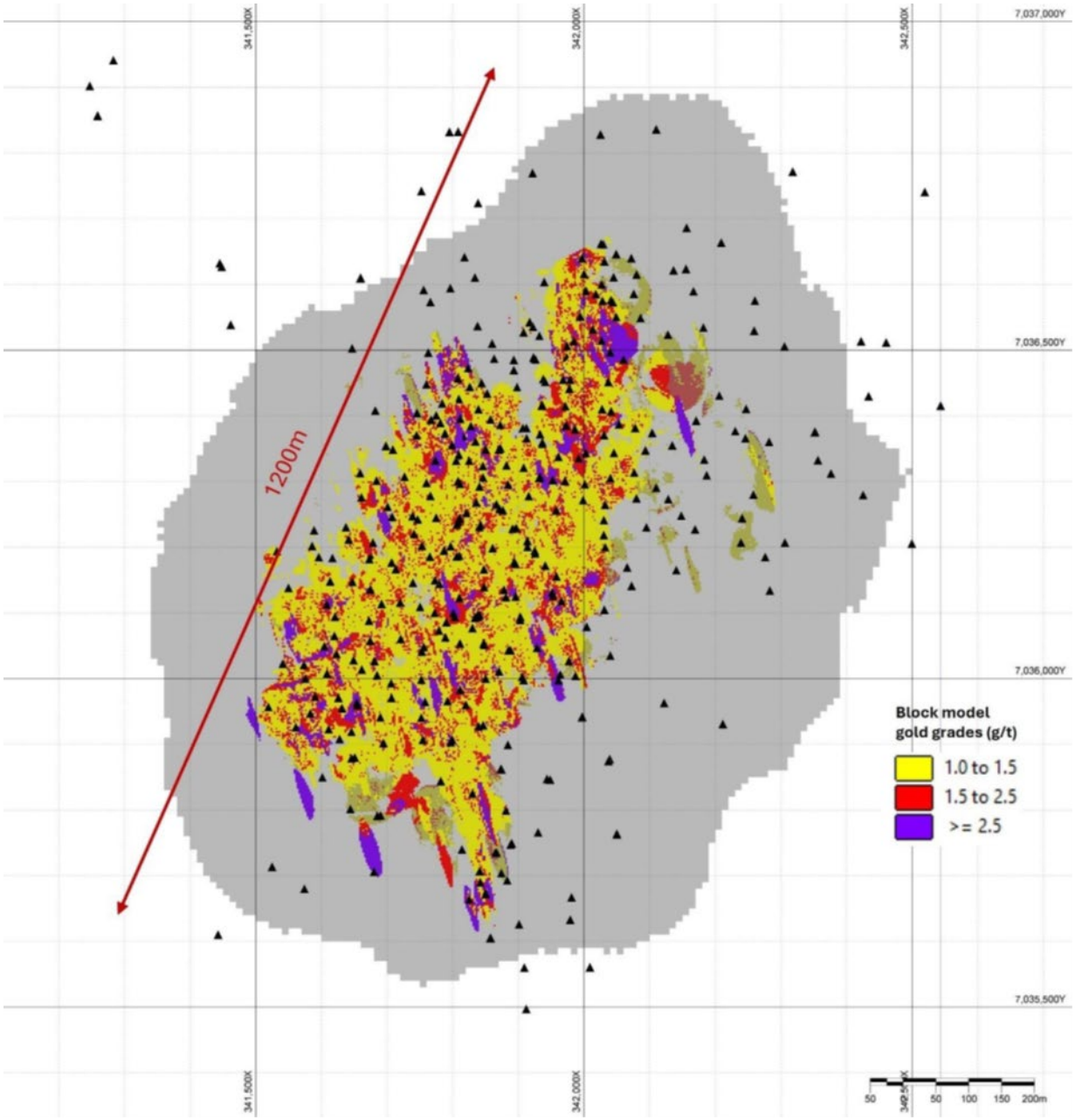

Figure 5: Plan view of the Ternera Gold Deposit: Showing drill collars (black triangles) over the block model (>1g/t blocks only) and US$3,000/oz pit shell. Datum PSAD56 19S.

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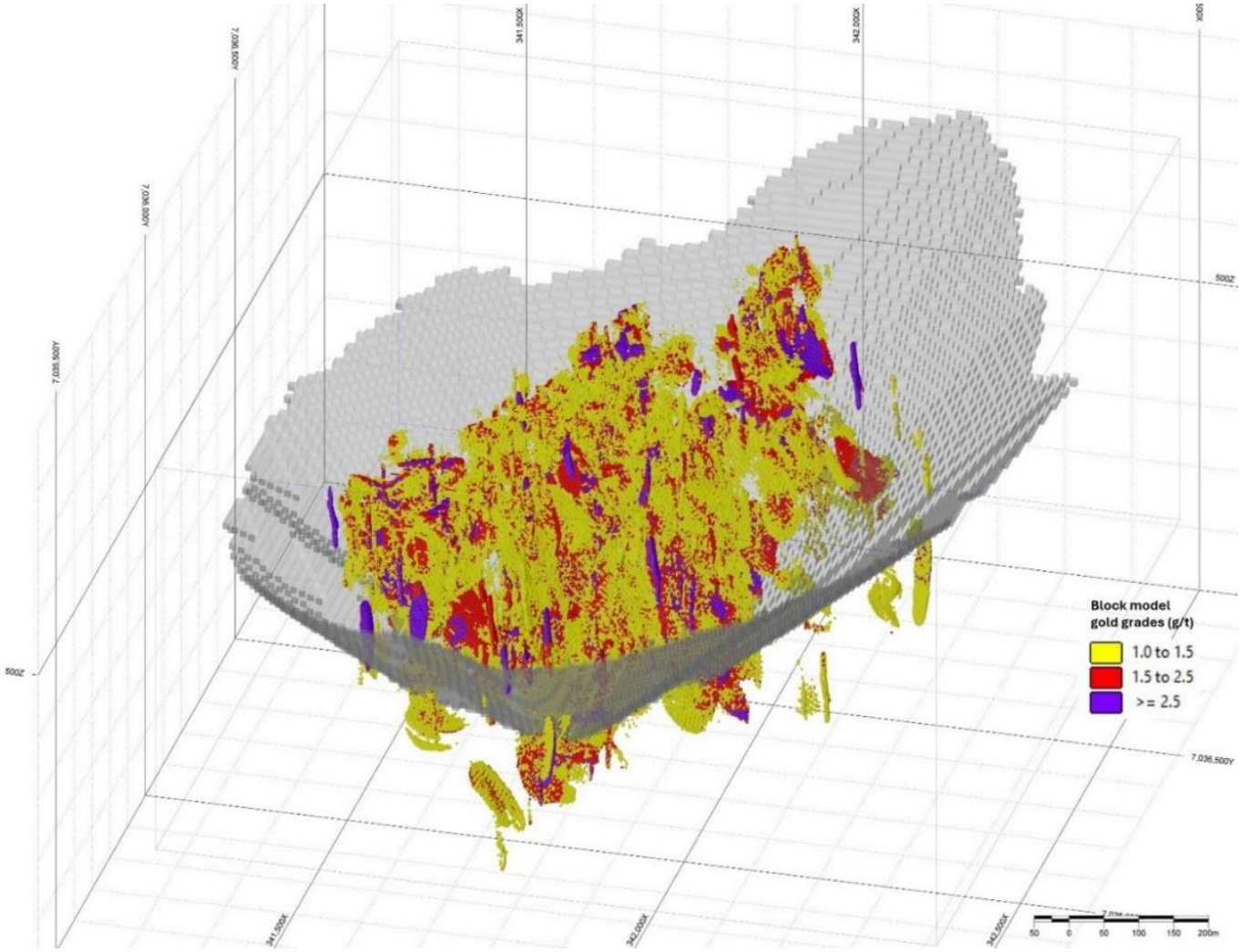

Figure 6: Isometric view of the Ternera Gold Deposit block model looking north-west. Showing >1g/t blocks only and US$3,000/oz pit shell. Datum PSAD56 19S.

New Discovery Programme

District-Scale Exploration

In parallel with resource growth and extensional drilling at Ternera, the Company executed a comprehensive, district-scale exploration programme across the broader El Zorro Project to generate and prioritise new discovery targets. These activities were designed to refine the geological, structural and geophysical understanding of the district, identify previously unrecognised mineralised corridors, and support systematic drill testing of high-priority targets.

By integrating multiple datasets and applying advanced structural and geophysical interpretation techniques, the programme materially strengthened the geological model at a district-scale, extending the prospective El Zorro gold corridor district by approximately 10km to the south of Ternera, to a total prospective strike length of over 30km.

New discovery focused activities included:

- Completion of a Magnetotelluric (**MT**) survey covering approximately 7.5km by 8.5km centred on Ternera;
- Reprocessing of historical government Airborne Magnetic (**AMAG**) data and interpretation of magnetisation of large-scale geological features;

- Integration and interpretation of geophysical survey datasets (MT, AMAG and Induced Polarisation) and Advanced Spaceborne Thermal Emission and Reflection Radiometer satellite imagery;
- Detailed structural mapping covering a 3km radius centred on Ternera;
- Geomechanical modelling of the fault systems to identify the favourable structural sites for potential gold deposition (see Figure 7); and
- District stream sediment and ridge sediment geochemical sampling across areas previously unmapped or sampled.

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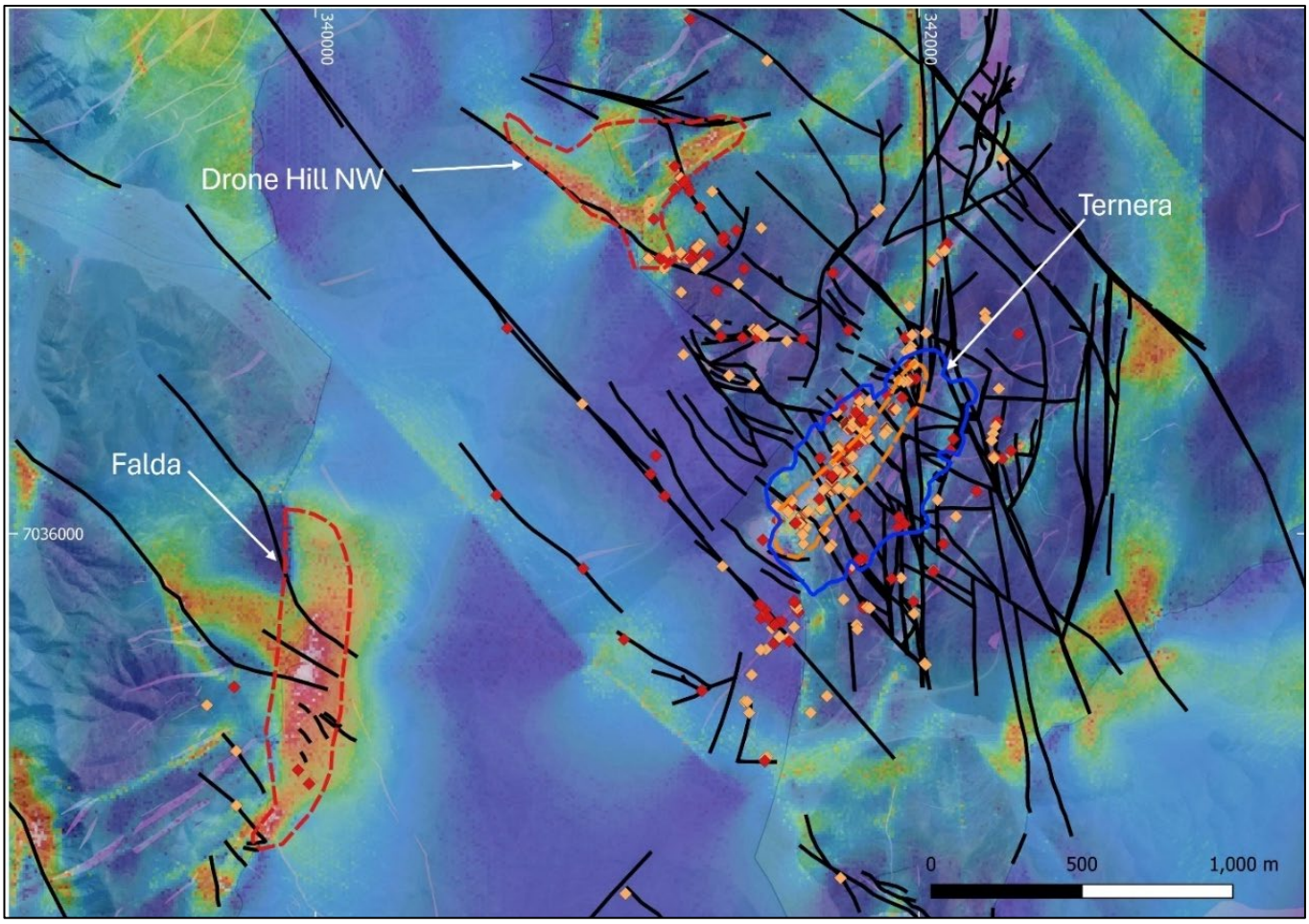

Figure 7: El Zorro Gold Project Geomechanical Modelling: Image of areas of predicted rock failure (potential gold deposition) from Geomechanical modelling. Warm colours indicate areas of higher probability of rock failure and potential areas for favourable gold deposition. Black lines represent mapped faults, dashed red lines represent newly identified target areas, blue line represents Ternera's current MRE boundary, with the orange dashed line depicting the size of the signal (for relative reference). Surface sampling points are shown as orange (0.5g/t Au to 1g/t Au) and red (>1g/t Au). Datum PSAD56 19S.

This work culminated in the identification of new, near-deposit targets at **Drone Hill NW** and **Falda** (within 2km of Ternera) and at **Peña Blaca,** situated approximately 6km south of Tenera (see Figure 8). Outcomes also served to reinforce the discovery potential at **Kitsune.**

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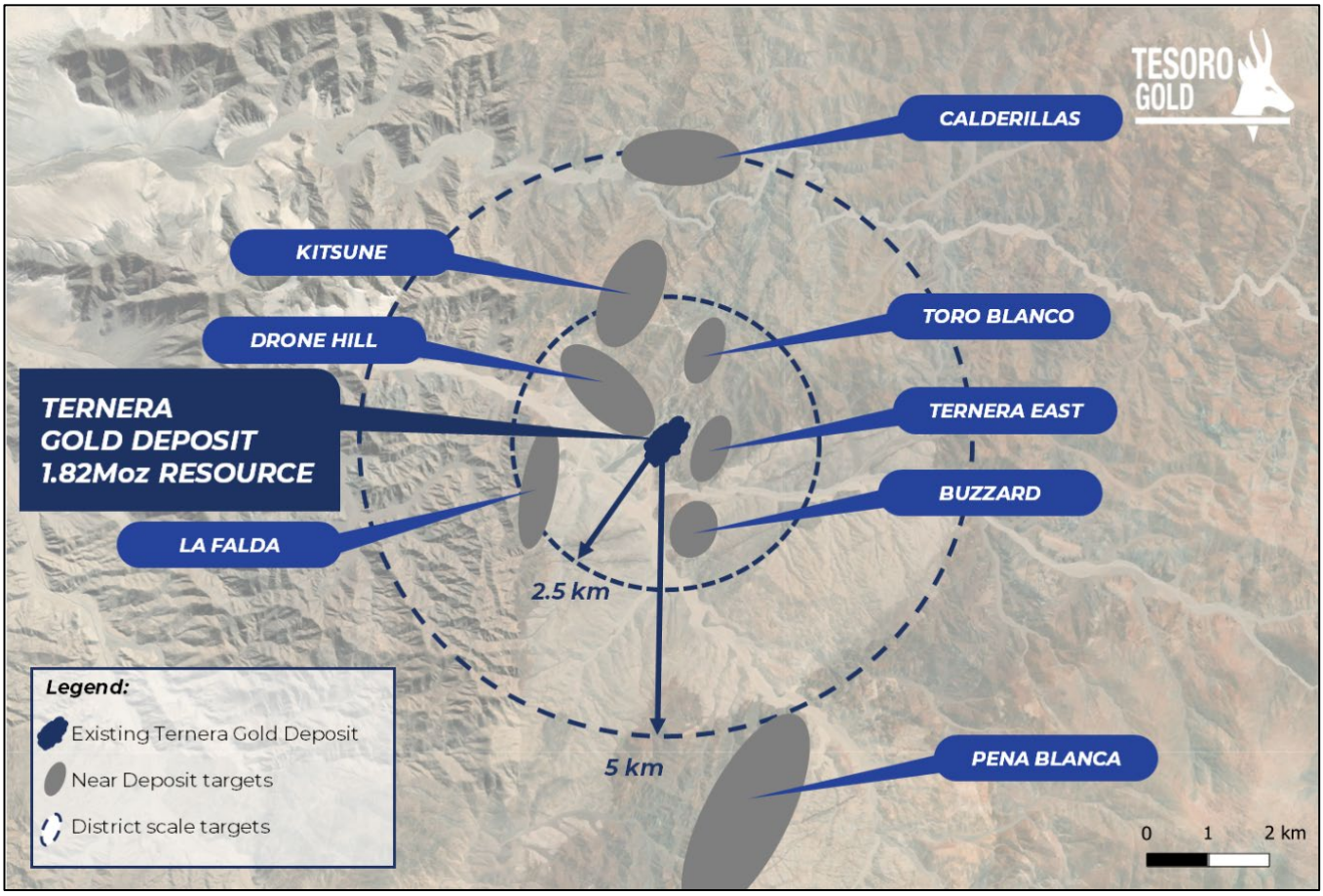

Figure 8: El Zorro Gold Project – Near-Deposit Targets. Schematic representation of drill targets.

La Brea Gold System

Outcrop channel sampling delineated a large new gold target at La Brea, located approximately 15km north of Ternera. Four major northwest mineralised trends were identified, up to 200m wide and 4km long, with sampling returning notable high-grade results that included:

- **1.00m at 9.32g/t Au** (EZTR004867)
- **1.00m at 22.10g/t Au** (EZTR005000)
- **1.00m at 11.80g/t Au** (EZTR005065)
- **1.00m at 9.38g/t Au** (EZTR005186)
- **1.00m at 10.45g/t Au** (EZTR005253)
- **4.00m at 4.85g/t Au** (EZTR005259)

Maiden drilling at La Brea completed during H2 FY2025 comprised five holes for 1,117m, with results confirming a prospective gold bearing structural corridor along a 200m wide alteration envelope containing multiple, gold bearing quartz veins.

All holes intersected gold mineralisation, with a peak interval of **0.60m at 4.19 g/t Au from 51.40m** in ZDDH0402. Broader anomalous intervals included:

- **12.70m at 0.19g/t Au** from 130.45 metres (ZDDH0401)
- **37.90 metres at 0.1 g/t Au** from 66.00 metres (ZDDH0402)
- **9.50 metres at 0.49g/t Au** from 197.50 metres (ZDDH0402)

The alteration and anomalous signatures closely mirror early-stage drilling patterns observed at Ternera and are interpreted to indicate proximity to a larger mineralised system (see Figure 8).

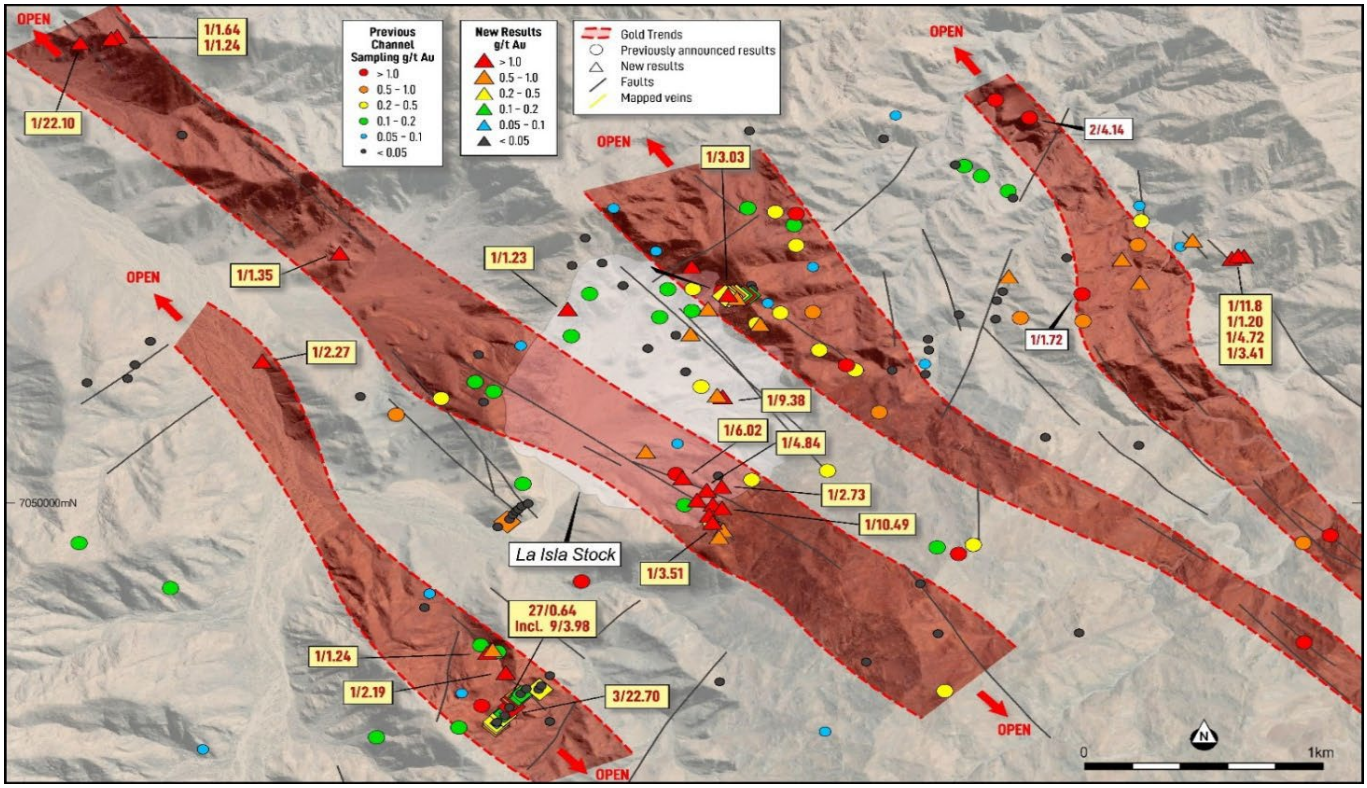

Figure 8: El Zorro Gold Project – La Brea Target showing mapped structural and alteration zones with gold in red. Datum PSAD56 19S

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Peña Blanca

Following the initial identification of Peña Blanca, Tesoro conducted further detailed mapping and outcrop channel sampling. Results announced on 6 November 2025, identified three discrete gold targets along the northeast trending Peña Blanca corridor (see Figure 9).

Follow up mapping and sampling programmes are planned to refine the full extent of mineralisation and support inclusion of Peña Blanca within the ongoing New Discovery drilling programme.

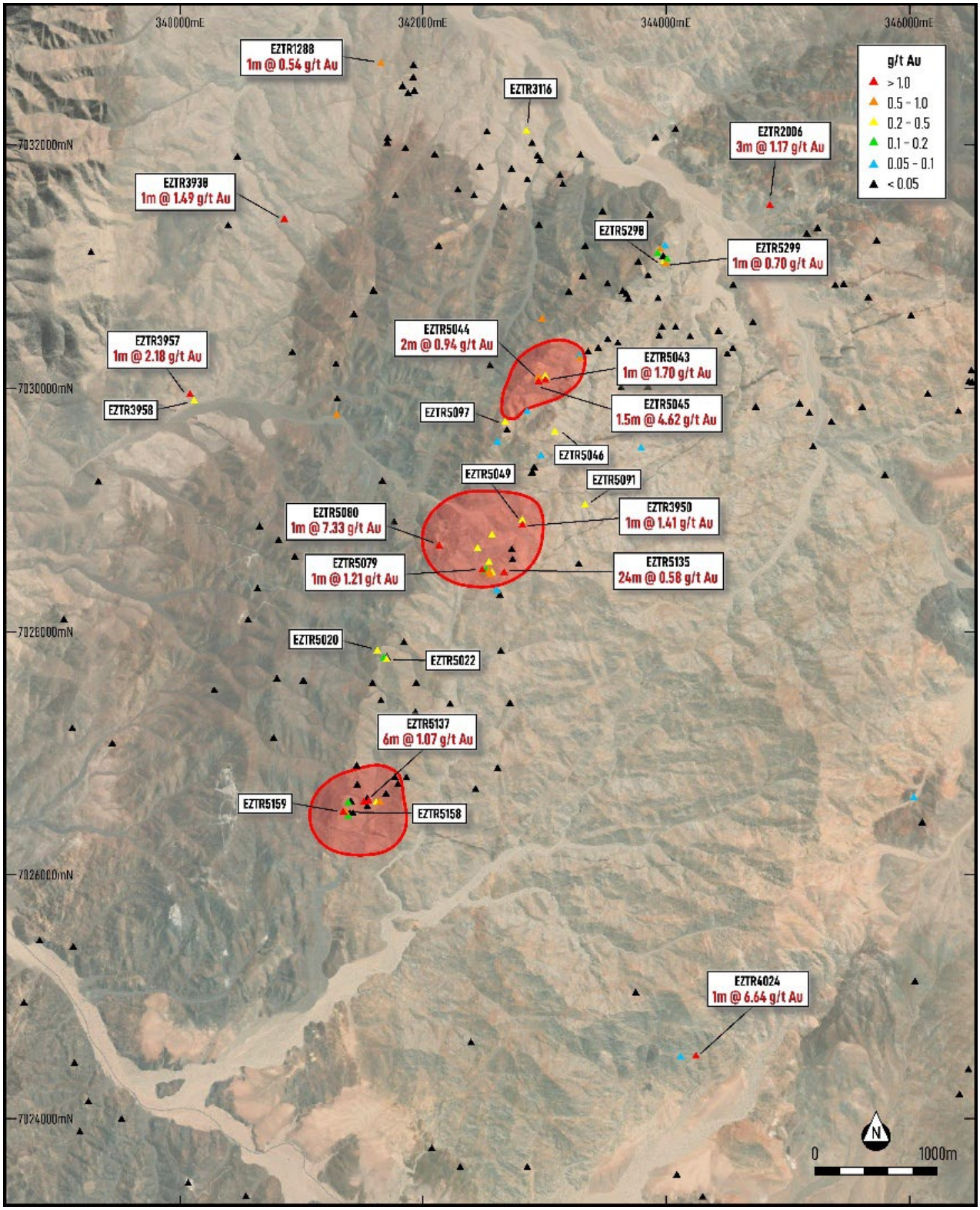

Figure 9: El Zorro Gold Project – Peña Blanca Target. Channel sampling highlights delineating three gold targets highlighted in red.

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El Zorro Project Development Advancement

Metallurgical test work confirmed simple, low-cost processing option

Advanced metallurgical test work undertaken during the Financial Year confirmed excellent and repeatable metallurgy across the full range of grades tested. **Results displayed gold recoveries consistently above 95%,** alongside very low reagent consumption and favourable comminution characteristics, reinforcing that Ternera mineralisation is highly amenable to a simple, conventional Carbon In Pulp (**CIP**) processing pathway.

Key metallurgical outcomes included:

- Average gold recovery of 95% from Ternera composite samples at a 125 µm grind size.
- Strong and consistent gravity recoverable gold averaging 41% across all grade ranges.
- Low reagent consumption, with cyanide below 0.2 kg/t and lime at approximately 8 kg/t.
- Test work using bittern wastewater sourced from the Aguascap Totoralillo desalination plant, confirming compatibility with the planned water supply strategy and reducing permitting and infrastructure risk.
- Ore hardness of an average Bond Work Index of 20.9 kWh/t, supporting conventional multi-stage crushing and ball mill grinding design parameters.

Outcomes were incorporated into the updated Scoping Study.

Expanded and upgraded open-pit Scoping Study

On 11 September 2025, Tesoro released outcomes from an updated Scoping Study assessing the development potential of an open-pit gold mining and processing operation centred on Ternera.

The Study outlined a technically straightforward operation based on **a single open-pit feeding a 3.0Mtpa processing plant, delivering total production of 1.26Moz gold** (Indicated and Inferred) over an initial 15-year mine life. The Study was prepared to an economic accuracy of ± 35% and assumes a base gold price of US$2,750/oz. and a 27% corporate tax rate (refer Table 2).

Table 2: Study Outcomes and Assumptions

Physicals and Costs (± 35%)		
Ore tonnage	Mt	40.7
Gold grade	g/t	1.02
Contained ounces	Moz	1.33
Plant throughput	Mtpa	3.0
Evaluation period (excluding pre-strip)	years	13.5
Strip ratio	waste:ore	8.0:1
Process gold recovery (life of mine average)	%	94.5
Process production (total evaluation period)	Moz	1.26
Process production (average annual steady state)	koz pa	111
Upfront capital (plant and process infrastructure)	US$M	180.1
Upfront capital (open-pit mining)	US$M	26.4
Upfront capital (pre-strip)	US$M	41.4
Operating costs (mining)	US$/oz Au	640
Operating costs (processing)	US$/oz Au	444
Operating costs (general and administration)	US$/oz Au	101

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Financials and Key Assumptions (± 35%)		Base Case	Spot Case
Gold price	US$/oz	2,750	3,300
Discount rate (real)	%	7.5	7.5
AISC (life of mine average)	US$/oz	1,216	1,216
$NPV_{7.5\%}$ (pre-tax)	US$M	917	1,331
IRR (pre-tax)	%	60	79
$NPV_{7.5\%}$ (post-tax)	US$M	663	966
IRR (post-tax)	%	51	68
Net cash flow (undiscounted, pre-tax)	US$M	1,684	2,377
Payback period (post-tax)	Months	20	16

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.

Approvals and permitting

During the year, preparation of an Environmental Impact Study (**EIS**) commenced as part of the formal permitting pathway to secure Environmental Qualification and the sectorial permits required for the construction and operation of a gold mining operation at El Zorro.

Tesoro appointed the highly regarded and historically successful Chilean engineering firm, Pares and Alvarez Ingenieria y Proyectos SA (**Pares and Alvarez)** to lead the EIS. Pares and Alvarez commenced a comprehensive 12 month baseline programme to assess potential environmental and social impacts associated with the Project and to prepare the full suite of technical documentation required for submission to Chile's Environmental Impact Assessment System. This submission is required to obtain a Resolucion de Calificacion Ambiental, the key environmental approval for mine development in Chile.

Upon receipt of the Resolucion de Calificacion Ambiental and the relevant Permisos Ambientales Sectoriales, the Project will be permitted for construction and operation.

The Environmental Impact Assessment process is expected to be completed within approximately 24 months. Early commencement of permitting activities enabled Tesoro to align environmental approval milestones with ongoing technical and development workstreams, ensuring continued advancement and systematic de-risking of the El Zorro Gold Project.

Electricity transmission

On 9 May 2025, Tesoro announced that, through its 90.63%-owned Chilean subsidiary El Zorro SCM, it had executed a non-binding Memorandum of Understanding (**MoU**) with Tecnocap S.A., a subsidiary of Compañía de Aceros del Pacífico S.A.

Tecnocap owns and operates a high-capacity transmission line in the Atacama region with capacity of approximately 175 MVA, including an extension to Totoralillo, located approximately 25km west of the Ternera Deposit (see Figure 10). The MoU provided a framework for the parties to jointly assess the technical and economic feasibility of transmitting grid power to El Zorro Gold. The Scope of Work included engineering studies, socio-economic assessments and development of a conceptual power supply model to support long-term project requirements.

If progressed to a definitive agreement, access to this infrastructure has the potential to provide permanent and reliable grid supplied power to the Project. This would materially reduce permitting complexity and remove the requirement for standalone on-site power generation infrastructure, further supporting construction readiness and development optimisation at El Zorro.

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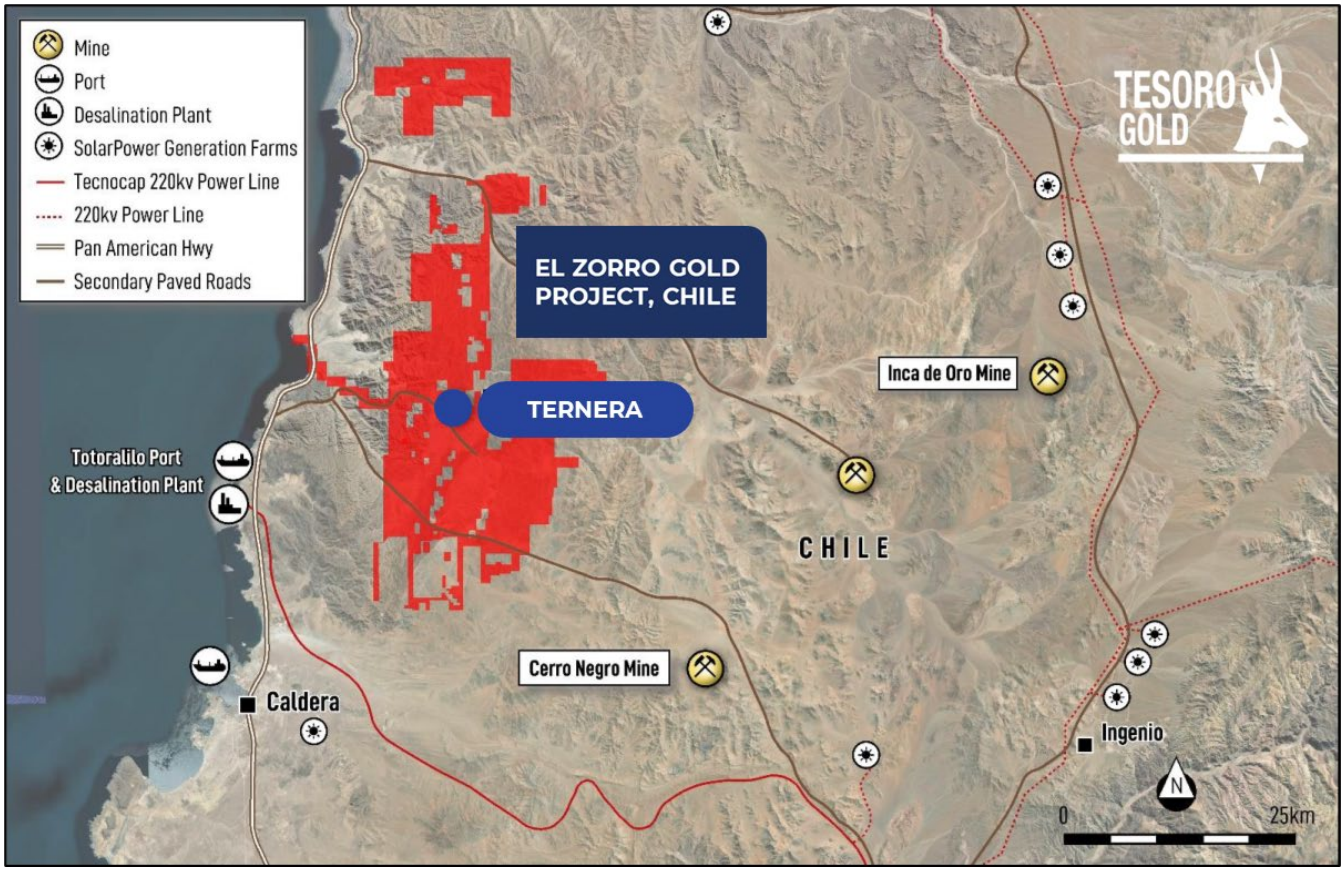

Figure 10: El Zorro Gold Project regional infrastructure map proximity national grid power supply and the Tecnocap transmission line.

Exploration and Project Advancement Post Financial Year End

Subsequent to the end of the reporting period, Tesoro announced further positive assay results from 15 diamond drill holes completed at Ternera as part of the ongoing infill and extensional drilling programmes.

Two drill holes, ZDDH00411 and ZDDH00409, collared between 300m and 400m southeast of the existing Ternera MRE and designed to test the down plunge, deep southern extensions of the Deposit, returned wide zones of anomalous gold mineralisation together with multiple high-grade intercepts at the projected position of the down plunge extension.

Notable intercepts from these holes included:

- **8.84m at 3.54g/t Au** from 576.00m, (ZDDH0411) including;
  - **1.00m at 27.70g/t Au from 576.00m**
- **7.09m at 1.31g/t Au** from 670.45m, (ZDDH00409) including;
  - **0.54m at 9.89g/t Au** from 677.00m

Additional extensional drilling to the north of Ternera also delivered encouraging results. Hole ZDDH00398B, targeting down dip extensions of shallow high-grade mineralisation, returned **4.26m at 3.40g/t Au** from 217.4m, including **0.68m at 19.45g/t Au.**

Advancement to a Definitive Feasibility Study

On 25 February 2026, Tesoro announced that, following completion of comprehensive technical trade-off studies, the Company would progress directly to a Definitive Feasibility Study (**DFS**).

This decision reflects the substantial technical maturity achieved across key engineering, mining, processing and infrastructure disciplines. Multiple DFS workstreams are now well-advanced, progressing in parallel to optimise project configuration, refine capital and operating cost estimates, and advance permitting and infrastructure integration.

The coordinated execution of these programmes positions the Company to target a Final Investment Decision **(FID)** by the end of 2026, a significant and deliberate step towards construction readiness and the systematic transition of El Zorro from advanced development asset to build-ready gold project.

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Corporate

Capital Raising Activities

The Company undertook two placements during the year.

$11M Institutional Placement to Advance El Zorro Development

In June 2025, Tesoro successfully completed an institutional placement to raise approximately $11.1M in new proceeds (before costs).

The Placement comprised the issue of approximately 461.2 million new fully paid ordinary shares in the Company (30.75 million ordinary shares post-consolidation) to professional and sophisticated investors at an issue price of $0.024 (pre-consolidation) or $0.36 (post-consolidation price).

Proceeds have been applied to New Discovery drilling, completion of a new MRE for Ternera, updated Scoping Study and to fund the El Zorro permitting process.

$34M Institutional Placement to Advance El Zorro Development

On 2 December 2025, the Company completed a very well received placement of approximately $34M in new proceeds (before costs).

The Placement comprised the issue of approximately 641.5 million new fully paid ordinary shares in the Company to professional and sophisticated investors at an issue price of $0.053 (issue price of $0.795 post-consolidation).

A General Meeting was held on 26 November 2025 where all resolutions put to Shareholders were carried. Following receipt of Shareholder approval, Tranche 2 was successfully completed.

Proceeds will be applied to continue Resource growth at Tenera, exploration to define new regional drill targets, drill test new and existing district targets at El Zorro, completion of a DFS, securing permitting and development approvals and working capital and costs associated with the capital raising.

Combined gross proceeds raised during the year totalled approximately A$45.1M, with proceeds expected to fully fund advancement of El Zorro through to a FID.

Annual General Meeting

Tesoro Gold Limited held its Annual General Meeting of Shareholders (**Meeting**) at 10am (**WST**) on Thursday, 1 May 2025 at 31 Cliff Street, Fremantle, WA, 6160. All resolutions put to Shareholders at the Meeting were carried by poll.

Share Capital Consolidation

Tesoro completed a consolidation of its share capital on a 15-for-1 basis (**Share Consolidation**).

The Company proposed the consolidation as the capital structure prior to the consolidation represented a relatively large number compared to its ASX listed peer group (the Company had approximately 2.5 billion shares on issue together with a significant number of options, performance rights and share rights). The Board considered that the pre-consolidation structure was not reflective of Tesoro's scale, development status or long-term growth ambitions.

The Share Consolidation has established a more appropriate and effective capital structure and a share price more attractive to a wider range of investors and comparable listed peers. This enhances the Company's appeal to a broader range of institutional and retail investors.

The Share Consolidation was approved at the Company's General Meeting on 26 November 2025, with the Record Date for the Share Consolidation set for 1 December 2025.

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Expiry of Listed Options

A total of 60,256,162 quoted options (4,017,077 options post-consolidation), exercisable at A$0.11 and trading under ASX code TSOO, expired at 5:00pm AWST on Monday, 7 July 2025. As the options were substantially out of the money, the Company elected not to dispatch personalised notices to option holders in accordance with Item 5.3 of Appendix 6A to the ASX Listing Rules.

Separately, a total of 138,632 TSOOA listed options, exercisable at A$1.05 (post-consolidation), were exercised, raising A$145,564. The remaining options of this class expired on 13 December 2025.

In addition, 133,333 TSOOPT2 unlisted options with an expiry date of 16 January 2026 were exercised in full prior to expiry at an exercise price of A$0.405 post-consolidation, raising A$54,000.

Vesting of Performance Rights

As at the date of this report, there are 6,344,000 performance rights on issue which will vest subject to meeting applicable performance criteria.

During the FY2025, the Company issued 2,907,333 performance rights to its Directors and Management under the Company's Incentive Option and Performance Rights Plan.

500,000 performance rights (7,500,000 pre-consolidation) were converted into ordinary shares. 1,947,098 performance rights (29,206,470 pre-consolidation) either lapsed or were forfeited and thus were cancelled.

During the year the 2,092,221 performance rights vested.

Appointment of Chief Financial Officer

On 22 July 2025, Tesoro announced the appointment of Ms Emma Curnow as Chief Financial Officer. Ms Curnow replaced Mr Graeme Morissey, who stepped down due to other professional commitments. Ms Curnow brings extensive experience in senior financial and governance roles across the mining exploration and development sector, including serving as Chief Financial Officer and Company Secretary of ASX and AIM listed companies.

Change of Company Secretary and Registered Address

On 31 October 2025, Tesoro announced the appointment of Ms Sarah Wilson as Company Secretary with Ms Sue Wong stepping down.

In accordance with ASX Listing Rule 3.14, the Company also advised that its registered office and principal place of business was changed to 31 Cliff Street, Fremantle WA 6160.

Unmarketable Parcel Facility

Post the end of the reporting period on 19 January 2026, the Company announced the establishment of a Share Sale Facility for holders of unmarketable parcels of shares.

As at market close on 16 January 2026, being the Record Date, an unmarketable parcel was defined as any shareholding of 406 shares or fewer, based on the closing price of A$1.23 per share.

The Share Sale Facility closed at 5:00pm AWST on 4 March 2026.

El Zorro S.C.M. Capital Increase and dismissal of legal proceedings with Wanaco SPA

On 12 August 2025, Tesoro advised that the First Instance Court in Chile had dismissed legal proceedings brought by El Zorro Joint Venture partner Wanaco SpA (**Wanaco**).

The proceedings, filed in 2021 against Tesoro Mining Chile SpA and its officers, related to the valuation and procedure followed for a capital increase approved at the Shareholders' Meeting of El Zorro SCM held on 11 February 2021.

Wanaco alleged breaches of the Mining Code, Corporations Law and Civil Code. The 7th Civil Court of Santiago confirmed that the claims and associated damages were without merit and awarded costs to Tesoro Mining Chile SpA in relation to the dismissed proceedings. Other ancillary proceedings filed by Wanaco remain before the courts.

Wanaco exercised its right to appeal the judgement during the reporting period. The appeal is expected to be resolved within an estimated two-year timeframe.

Separately, Tesoro Mining Chile SpA increased its ownership of El Zorro to 95.4% through a capital contribution of approximately CLP5.2 billion, equivalent to approximately US$5.4 million, covering capitalised expenditure at the Project. As a result, Tesoro Gold Ltd's effective ownership of El Zorro increased to approximately 90.6%.

Significant Changes in the State of Affairs

At the end of the Financial Year, there were no matters or circumstances that have arisen which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

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Annual Mineral Resource and Ore Reserves Statement

The Company's Exploration Results, Mineral Resource and Ore Reserve estimates are reported in accordance with the ASX Listing Rules and the requirements and guidelines of the 2012 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code').

The Company carries out an annual review of its Mineral Resources and Ore Reserves, as required by the ASX Listing Rules. The review was carried out as at 31 December 2025.

The Company's Mineral Resource estimates changed during the year, refer to ASX announcement dated 4 August 2025.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource as reported on 4August 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

*The MRE for the Ternera Gold Deposit has increased from **33.7Mt at 1.18g/t Au for 1.28Moz (31 December 2024)** to **51.2Mt at 1.10g/t Au for 1.82Moz (31 December 2025)**.*

The increase in Mineral Resources is primarily attributable to:

- ***Updated pit optimisation parameters**, including the application of a **gold price of US$3,000/oz and metallurgical recovery of 94.5%**, which has expanded the optimised open-pit shell relative to the previous estimate.*
- ***Inclusion of additional mineralised material within the revised pit shell**, resulting in increased reported tonnage at the **0.30g/t Au cut-off grade**.*
- ***Refinement of the geological and block models**, incorporating drilling completed during 2025 and updated modelling assumptions.*

*The increase in tonnage has resulted in a **modest decrease in the overall average grade**, reflecting the inclusion of additional lower-grade material within the optimised pit shell.*

*There have been **no material changes to the underlying geological interpretation or estimation methodology**, other than the updated economic parameters used for pit optimisation.*

The Company's MRE for the Ternera Gold Deposit at the El Zorro Project as at 31 December 2025 and the comparatives to 31 December 2024 are listed in the tables below.

Mineral Resource Estimate as at 31 December 2025

Tenera Updated MRE	Indicated			Inferred			Total		
Au g/t cut-off	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Optimised Open-Pit at 0.30	**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

Ternera Mineral Estimates for selected cut-off grades. *Highlighted open pit Mineral Resource has been constrained by an optimised pit shell using a gold price of US$3000/oz and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.*

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Mineral Resource Estimate as at 31 December 2024

Table 1 – *El Zorro Gold Project, Ternera Gold Deposit updated Mineral Resource Estimate*

Area	Au g/t cut off	Indicated			Inferred			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
Total Resources		**22.6**	**1.11**	**802**	**11.2**	**1.34**	**479**	**33.7**	**1.18**	**1,282**

The open pit portion of the updated MRE has been constrained to a US$1,800/oz optimised pit shell reported at a 0.30g/tAu cut-off. The underground resource is reported where gold mineralisation is consistently well developed outside the optimised pit shell reported at a 1.50g/t Au cut off.

The Company to date has not reported any Ore Reserves for the Project.

Estimation Governance Statement

The Company ensures that all Mineral Resource and Ore Reserves estimations are subject to appropriate levels of governance and internal controls.

Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management. Mineral Resource and Ore Reserves estimates are prepared by appropriately qualified, independent Competent Persons. If there is a material change in the estimate of a Mineral Resource or Ore Reserves, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons and announced to the ASX in accordance with the Listing Rules.

The Company reports its Mineral Resources and Ore Reserves on an annual basis in accordance with JORC Code 2012.

Competent Persons Statements

The information in this report that relates to Exploration 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, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Ltd. 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 4 August 2025.

This Annual Mineral Resource and Ore Reserves Statement is based on and fairly represents the information and supporting documentation prepared by the above-mentioned Competent Persons. It is approved as a whole by Mr Zeffron Reeves.

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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). The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the Scoping Study released on 11 September 2025 continue to apply and have not materially changed.

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Tesoro Gold Limited and has sufficient experience which 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. 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 announcement on 2 April 2025.

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DIRECTORS' REPORT

The Directors presented their report, together with the financial statements, of the Group (referred to hereafter as the **Consolidated Entity** or the **Group**) and the entities it controlled at the end of, or during, the Financial Year.

Directors

The following persons were Directors of Tesoro Gold Ltd during, or since the end of the Financial Year unless otherwise stated:

Mr Mark Connelly	Non-Executive Chairman
Mr Zeffron Reeves	Managing Director
Mr Linton Putland	Executive Director – Mining and Development
Mr Geoffrey McNamara	Non-Executive Director
Mr Alan Gibson	Non-Executive Director

Information on Directors

Mr Mark Connelly Non-Executive Chairman *(Appointed 3 June 2024)*
Mr Connelly is a seasoned financial and commercial executive with extensive resource industry experience in management leadership and Board roles. His direct operational and capital markets experience spans many jurisdictions including Australia, North America, South America, Africa and Europe. Mr Connelly has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources for approximately US$570M, and the US$597M consolidation of Endeavour Mining with Adamus Resources.

Mr Zeffron Reeves Managing Director *(Appointed 29 January 2020)*
BSc (Hons) (Applied Geology), MBA, MAIG
Mr Reeves is a geologist with over 25 years' experience in the resources sector working on mineral resource projects through all facets of development from greenfield exploration, discovery, definition and feasibility, construction, production to closure. Mr Reeves was Managing Director of ASX listed Metallum Ltd (now ENRG Elements Ltd) which had several development and operational projects in Chile. He has also held senior management positions with Cleveland Mining Ltd and Ashburton Minerals Ltd, developing projects in Brazil. Mr Reeves has a Bachelor of Applied Geology (Honours), a Master of Business Administration from Curtin University and is a member of the Australia Institute of Geoscientists.

Mr Linton Putland Executive Director – Mining and Development *(Appointed 14 September 2021)*
BEng, MSc (Economics)
Mr Putland holds degrees in Mining Engineering (Bachelor of Engineering, Western Australian School of Mines) and a Master of Science (Mineral Economics, Western Australian School of Mines) with more than 35 years' experience in mining operations, joint ventures and corporate management in Australia, Africa and the Americas, over a wide range of commodities. Mr Putland has been the principal of LJ Putland & Associates, a private mining consultancy company. Prior to this he held corporate and senior management roles in IAMGOLD, Aurion Gold, Delta Gold and Pancontinental Mining. He is a Member of AusIMM and a Graduate Member of AICD.

Mr Geoffrey McNamara Non-Executive Director *(Appointed 29 January 2020)*
BSc (Applied Geology), AusIMM, FINSIA, AICD
Mr McNamara is a geologist with over 30 years of international resource sector experience, operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Previously he worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance team in New York. Mr McNamara holds a Bachelor's degree in Geology and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is a member of the Australian Institute of Company Directors (AICD) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

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Alan Gibson Non-Executive Director *(Appointed 30 August 2023)*
LLB and B Econ
Mr Gibson is an experienced and skilled M&A lawyer, with more than 20 years' experience in Corporate, Energy and Resources Law, including more than 10 years of that as part of the Gold Fields Corporate Development team. Alan is currently Vice President: Legal - Corporate Development for Gold Fields and has played an important role in a number of the group's key growth transactions around the world, including the acquisition of Gold Road Resources Limited and consolidation of Gold Fields' ownership of the Gruyere gold mine in Western Australia; the initial partnership with Osisko Mining at Windfall in Quebec and subsequent acquisition of Osisko in 2024, Canada; acquiring the Granny Smith, Lawlers and Darlot gold mines from Barrick in 2013, and evaluating the various funding options for Gold Fields' Salares Norte asset in Chile in 2020. Mr. Gibson is an admitted legal practitioner holding a Bachelor of Laws and Bachelor of Economics from Murdoch University (WA).

Ms Sarah Wilson *(Appointed Company Secretary 31 October 2025)*
Ms Wilson is a governance professional with over 12 years of experience in governance and administration of publicly listed companies, primarily within the resources sector. She has acted as Company Secretary for numerous ASX listed companies and has extensive knowledge and expertise in regulatory compliance, corporate administration, and strategic governance. Sarah is a Director of Magnolia Corporate Pty Ltd, a boutique consultancy firm, specialising in company secretarial services.

Ms Sue Wong *(Resigned as Company Secretary 31 October 2025)*
Ms Wong is a Company Secretary with national corporate advisory firm Source Governance and has over 20 years' experience in legal and corporate roles, including over 10 years in corporate governance. She holds a Bachelor of Commerce and a Bachelor of Laws from University of Western Australia and is a Fellow of the Governance Institute of Australia (FGIA).

Directorships of Other Listed Companies

Directorships of other listed companies held by Directors currently and in the three years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Mark Connelly	Catalyst Metals Limited	2 March 2026 - current
	Warriedar Resources Limited	30 November 2022 – 21 November 2025
	Omnia Metals Group	11 May 2021 – 1 May 2025
	BeMetals Corporation	1 July 2020 – current
	Renegade Exploration Limited	17 February 2022 – current
	Antares Metals Limited	3 April 2023 – current
	Alto Metals Limited	17 October 2022 – 10 December 2024
	Chesser Resources Limited	2 November 2021 – 7 September 2023
	Barton Gold Limited	21 February 2021 – 30 June 2024
	Oklo Resources Limited	1 June 2019- 31 March 2023
	Calidus Resource Limited	20 February 2018 – 10 January 2025
Zeffron Reeves	Culpeo Minerals Ltd	25 July 2018 - current
Linton Putland	Podium Minerals Limited	3 November 2022 – 16 February 2026
	Breaker Resources Limited	16 August 2018 – 4 May 2023
Geoffrey McNamara	Culpeo Minerals Ltd	25 July 2018 - current
Alan Gibson	-	-

Principal Activities

The principal activities of the Company and its subsidiaries are the acquisition, exploration and development of commercially significant resource projects in Chile. The Company currently holds interests in Chile, namely the El Zorro Gold Project in Chile, which is prospective for gold.

Operating Results

The loss, after tax, attributable to the parent for the year ended 31 December 2025, amounted to $4,977,926 (6 months ended 31 December 2024: $932,115).

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Dividends

No dividends were paid or declared since the start of the Financial Year. No recommendations for payment of dividends have been made.

Directors' Interests in Shares, Options and Performance Rights

At the date of this report, the following represents the shares, options and performance rights holdings of the Directors of the Company:

	Ordinary Shares		Share Rights		Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Directors						
Mark Connelly	250,000	-	-	-	500,000	-
Zeffron Reeves[1]	-	5,048,294	-	-	-	1,253,333
Linton Putland[2]	-	-	-	77,245	-	2,110,000
Geoffrey McNamara[3]	-	2,368,060	-	-	-	620,000
Alan Gibson	-	-	-	-	-	-
Total	**250,000**	**7,416,354**	**-**	**77,245**	**500,000**	**3,983,333**

1. 5,048,294 fully paid ordinary shares and 1,253,333 performance rights are held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.
2. 2,110,000 performance rights and 77,243 Share Rights are held by Mr Linton Putland as trustee for the Putland Family Trust.
3. 2,368,060 fully paid ordinary shares and performance rights are held by Tanamera Resources Pte Ltd (a company registered in Singapore). Mr Geoffrey McNamara is the sole Director and Shareholder of Tanamera Resources Pte Ltd.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the Financial Year.

Meetings of Directors

The number of meetings of the Company's Board of Directors **(the Board)** and of each Board committee held during FY2025 were:

	Board meetings	
	Attended	Eligible to attend
Zeffron Reeves	5	5
Linton Putland	5	5
Geoffrey McNamara	5	5
Alan Gibson	5	5
Mark Connelly	5	5

The full Board currently undertakes all nomination, remuneration, audit and risk functions.

Shares

As at the date of this report, there are 179,003,548 fully paid ordinary shares on issue.

Options

As at the date of this report, there are 1,000,000 unissued ordinary shares of Tesoro Gold Ltd under option as detailed below:

Issued Date	Number on Issue	Expiry date	Exercise Price
26 June 2025	1,000,000	26 June 2028	$0.54

During the year ended 31 December 2025, 138,632 (post-consolidation) Ordinary Shares were issued upon the exercise of unlisted options at $1.05 (pre-consolidation $0.007) with an expiry of 13 December 2025.

During the year ended 31 December 2025, 133,334 (post-consolidation) Ordinary Shares were issued upon the exercise of unlisted options at $0.405 (pre-consolidation $0.027) with an expiry of 16 January 2026.

During the year ended 31 December 2024, nil ordinary shares were issued upon the exercise of options.

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Performance Rights

As at the date of this report, there are 6,344,000 performance rights on issue which will vest subject to meeting applicable performance criteria.

During the FY2025, the Company issued 2,907,333 performance rights (post-consolidation) to its Directors and Management under the Company's Incentive Option and Performance Rights Plan with the terms and conditions shown in the Remuneration Report and Note 12 of the Financial Report.

500,000 performance rights (7,500,000 pre-consolidation) were converted into ordinary shares.

1,947,098 performance rights (29,206,470 pre-consolidation) either lapsed or were forfeited and thus were cancelled.

During TY2024 (6-month period from 1 July 2024 to 31 December 20024), the Company issued 4,730,000 performance rights (pre-consolidation 70,950,000) to its Directors under the Company's Incentive Option and Performance Rights Plan with the terms and conditions shown in the Remuneration Report and Note 12 of the Financial Report. 306,667 performance rights (4,600,000 pre-consolidation) either lapsed or were forfeited and thus were cancelled.

Financial Position

The Group had a total issued capital of $113,219,683 (31 December 2024: $70,403,696) at the end of the year. During year, the Group had a net increase in issued capital of $42,815,987(31 December 2024: $9,114,964) net of share issue costs as a result of capital raisings during the year.

As at 31 December 2025, the total assets for the Group are $87,640,670 (31 December 2024: $47,431,047) and total liabilities (being trade and other payables, lease liabilities and provisions) amount to $1,846,172 (31 December 2024: $1,133,289).

With a strong working capital position entering the Company's next financial year, the Directors believe the Group is in a strong financial position to pursue its current operations in the near term.

Likely Developments and Expected Results of Operations

The consolidated entity intends to continue its exploration and development activities on its existing projects with no other likely developments or other expected results of operations.

Matters Subsequent to the End of the Financial Year

On 9 February 2026, the Company issued 1,153,333 ordinary shares were issued as a result of the conversion of performance rights, of which 700,000 were held by Mr Zeff Reeves.

On 19 January 2026 an Unmarketable Parcel Sale Facility was established. 4 March 2026 was the closing date for receipt of the Share Retention Forms. Morgans Corporate Limited is the brokers for the shares sold under the Facility and they are in the process of selling these shares where the Company will cover the costs and brokerage fees.

Other than the above, there are no matters or circumstances that have arisen since the end of FY2025 which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.

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Material Business Risks

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Feasibility and development risks

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

Regulatory risk

The Company's operations are subject to various laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration

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tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Gold metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Chile. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

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REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Key Management Personnel of the Company for FY2025. The information provided in this Remuneration Report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

The Remuneration Report details the remuneration arrangements for Key Management Personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and includes the executives in the Group.

Key Management Personnel
The following are classified as Key Management Personnel:
Directors

Mark Connelly	Non-Executive Chairman
Zeffron Reeves	Managing Director
Linton Putland	Executive Director – Mining and Development
Geoffrey McNamara	Non-Executive Director
Alan Gibson	Non-Executive Director

There were no other Key Management Personnel as at 31 December 2025.

The Remuneration Report is set out under the following main headings:

a) Principles used to determine the nature and amount of remuneration.
b) Details of remuneration.
c) Service agreements.
d) Equity-based remuneration.
e) Equity instruments issued on exercise of remuneration options.
f) Equity instruments issued on the conversion of remuneration performance rights.
g) Loans to/from Key Management Personnel.
h) Other transactions with Key Management Personnel.

a) Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for Shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors **(the Board**) ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to Shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. The remuneration framework is designed to align executive reward to Shareholders' interests. The Board considers that it should seek to enhance Shareholders' interests by:

- implementing coherent remuneration policies and practices to attract, motivate and retain executives and directors who will create value for Shareholders and who are appropriately skilled and diverse;
- observing those remuneration policies and practices;
- fairly and responsibly rewards executives having regard to Group and individual performance; the performance of the executives and the general external pay environment; and
- integrating human capital and organisational issues into its overall business strategy.

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Additionally, the remuneration framework must refer to the following principles when developing recommendations to the Board regarding executive remuneration:

- motivating management to pursue the Group's long-term growth and success;
- demonstrating a clear relationship between the Group's overall performance and the performance of individuals; and
- complying with all relevant legal and regulatory provisions.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

The Company has an Incentive Option and Performance Rights Plan **(IOPR**) to provide incentive and reward for Eligible Participants and align the interests to participants more closely with the interests of the Shareholders.

The Company also has a Salary Sacrifice Share Rights Plan **(SSSRP**) to align the interests of Eligible Participants and Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities. During FY2025 no Directors or Key Management Personnel participated in the SSSRP. During the TY2024, Mr Linton Putland participated in the SSSRP receiving 1,158,677 Share Rights (post-consolidation 77,245 Share Rights).

The Board encourages Directors to hold shares in the Company. The Company has a Share Trading Policy which Directors and Employees are required to comply with. No shares or options were acquired by key management personnel during the year as part of remuneration other than performance rights issued under the IOPR

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed.

All performance rights have been valued in accordance with AASB 2, which takes into account factors such as the underlying share price, the expected vesting date and vesting probability in achieving the specified vesting hurdles at the reporting date.

Executive Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which may have both fixed and variable components. In respect of executive remuneration, remuneration packages should include an appropriate balance of fixed and performance-based remuneration and may contain any, or all of the following:

Fixed remuneration

Any fixed remuneration component should:

- be reasonable and fair;
- take into account the Group's legal and industrial obligations and labour market conditions;
- be relative to the scale of the Group's business; and
- reflect core performance requirements and expectations.

Performance-based remuneration

Any performance-based remuneration should:

- take into account individual and corporate performance;
- be linked to clearly specified performance targets, which should be;
- aligned to the Group's short and long-term performance objectives; and
- appropriate to its circumstances, goals and risk appetite.

Equity-based remuneration

Equity-based remuneration can include options or performance rights or shares and is especially effective when linked to hurdles that are aligned to the Group's longer-term performance objectives. However, they should be designed so that they do not lead to 'short-termism' on the part of senior executives or the taking of undue risks. The Board is of the opinion that the adoption of performance-based compensation for executives is necessary to reward executives consistent with increases in Shareholder returns.

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Termination payments

Termination payments should be agreed in advance, and any agreement should clearly address what will happen in the case of early termination. There should be no payment for removal for misconduct.

Non-Executive Director's Remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

In respect of non-executive director remuneration, remuneration packages could contain cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity) and may contain any or all of the following:

- Fixed remuneration – this should reflect the time commitment and responsibilities of the role;
- Performance-based remuneration – The Company acknowledges that the ASX Corporate Governance Council recommends that non-executive directors should generally not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, the Board may from time to time form the view that an award of performance-based remuneration is appropriate in light of the Company's current position, and strategic objectives;
- Equity-based remuneration – non-executive directors can receive equity-based remuneration if Shareholders have approved such an allocation in accordance with the ASX Listing Rules; and
- Termination payments – non-executive directors should not be provided with retirement benefit other than superannuation.

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate remuneration payable to non-executive directors currently stands at $500,000 per annum.

Use of Remuneration Consultants
During FY2025 and TY2024, there were no use of remuneration consultants by the Group.

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b) Details of Remuneration

Remuneration of Key Management Personnel is set out below.

Due to the change in financial year of the Company, the December 2024 information represents the 6 months ended 31 December 2024 whilst the 31 December 2025 comparative information is for the full financial year ended 31 December 2025.

		Short-term employee benefits		Post-employ-ment benefits	Share-based payments			
Director and other KMP	**Year**	**Salary and fees**	**Other fees**	**Superannuation**	**Shares**	**Performance Rights**	**Total**	**Performance based % of remuneration**
		$	**$**	**$**	**$**	**$**	**$**	**%**
Managing Director	**Dec 2025**	**322,075**[1]	**-**	**32,700**	**-**	**367,755**	**722,530**	**50.9**
Zeffron Reeves	Dec 2024	122,588	-	14,210	-	18,250	155,048	11.77
Executive Director – Mining and Development	**Dec 2025**	**357,484**[2]	**-**	**35,250**	**-**	**263,252**	**655,986**	**40.13**
Linton Putland	Dec 2024	166,985	-	19,118	-	16,425	202,528	8.11
Non-Executive Director	Dec 2025	**50,000**	**-**	**-**	**-**	**189,269**	**239,269**	**79.1**
Geoffrey McNamara	Dec 2024	25,000	-	-	-	3,342	28,342	11.79
Non-Executive Director	**Dec 2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Alan Gibson	Dec 2024	-	-	-	-	-	-	-
Non-Executive Chairman	**Dec 2025**	**67,265**	**-**	**7,904**	**-**	**97,836**	**173,005**	**56.55**
Mark Connelly	Dec 2024	39,238	-	4,316	-	3,342	46,896	7.13
Total	**Dec 2025**	**796,824**	**-**	**75,854**	**-**	**918,112**	**1,790,790**	
	Dec 2024	353,811	-	37,644	-	41,359	432,814	

1. Amount includes net annual leave expense of $44,575 (31 Dec 2024: $2,588).
2. Amount includes net annual leave expense of $57,484 (31 Dec 2024: $16,985).

Performance Income as a Proportion of Total Income

Performance income as a proportion of total income for Key Management Personnel is disclosed in the Remuneration Report. The Managing Director's performance related income comprised 50.9% of his income for the FY2025 (11.77 % of his total income for the 6-month period ended 31 December 2024).

This percentage is the result of the vesting of performance rights and the relevant accounting treatment which requires fair value of performance rights to the recognised straight line from the date of grant through to the expected vesting date. The amount recognised was $367,755 ($18,250 for the 6-month period ended 31 December 2024).

Share-based payments
The terms and conditions of each grant of performance rights affecting remuneration of Directors in this financial year or future reporting years are as follow:

Class	Recipient	Number	Grant date	Vesting Conditions	Expiry date	Fair value	Total Fair Value
F (Vested)	Zeffron Reeves	500,000	16 Dec 2024	The 20-day volume average price ("VWAP") pf the Company's shares traded on the ASX exceeding $0.90, per Share for at least 20 consecutive days	16 Dec 2029	$0.3105	$155,250
	Linton Putland	450,000					$139,725
	Mark Connelly	250,000					$77,625
	Geoff McNamara	250,000					$77,625
G	Zeffron Reeves	500,000	16 Dec 2024	The 20-day volume average price ("VWAP") pf the Company's shares traded on the ASX exceeding $1.80, per Share for at least 20 consecutive days	16 Dec 2029	$0.0164	$123,000
	Linton Putland	450,000					$110,700
	Mark Connelly	250,000					$61,500
	Geoff McNamara	250,000					$61,500
H	Zeffron Reeves	500,000	16 Dec 2024	The 20-day volume average price ("VWAP") pf the Company's shares traded on the ASX exceeding $3.00, per Share for at least 20 consecutive days	16 Dec 2029	$0.1905	$95,250
	Linton Putland	450,000					$85,725
	Mark Connelly	250,000					$47,625
	Geoff McNamara	250,000					$47,625
I (Vested)	Zeffron Reeves	50,000	16 Dec 2024	Vesting upon the Company's completion of a drilling campaign or drilling campaigns at the El Zorro project with a total of at least 7,500 metres on or before 30 June 2025.	31 July 2028	$0.375	$18,750
J (Vested)	Zeffron Reeves	50,000	16 Dec 2024	Vesting upon the maintenance of an efficient and accurate health and safety reporting system across the Company's projects to assist with hazard identification, risk assessment and control to mitigate the risk of health and safety incidents to the satisfaction of the Board, and no major safety events occurring at any of the Company's projects as at 30 June 2025.	31 July 2028	$0.375	$18,750
K (Vested)	Zeffron Reeves	50,000	16 Dec 2024	Vesting upon the successful completion of a capital raise of at least $5m on or before 30 June 2025.	31 July 2028	$0.375	$18,750
L	Zeffron Reeves	50,000	16 Dec 2024	Vesting in accordance with the individual median percentage performance score of the relevant recipient of the Class L Performance Rights (Executive Performance). The Board assessment and determination for the Class L Performance Rights will	31 July 2028	$0.375	$18,750
	Linton Putland	90,000					$33,750

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				be completed by 30 September 2025, upon which the Class L Performance Rights will vest depending on the percentage score achieved.			
M (Vested)	Linton Putland	90,000	16 Dec 2024	Vesting upon completion of sufficient exploration and/or development work to allow further technical and economic analysis of the potential viability of the El Zorro Project to be conducted to collate data required for the Company to conduct a prefeasibility study at the El Zorro Project at the discretion of the Managing Director as assessed at 30 June 2025.	31 July 2028	$0.375	$33,750
N	Zeffron Reeves	84,445	31 Dec 2025	Vesting in accordance with the individual median percentage performance score of the relevant recipient of the Class N Performance Rights (Executive Performance). The Board assessment and determination for the Class N Performance Rights will be completed by 31 December 2026, upon which the ClassN Performance Rights will vest depending on the percentage score achieved.	31 July 2029	$1.095	$92,467
	Linton Putland	110,000					$120,450
	Geoff McNamara	40,000					$43,800
O	Zeffron Reeves	84,446	31 Dec 2025	Vesting upon the maintenance of an efficient and accurate health and safety reporting system across the Company's projects to assist with hazard identification, risk assessment and control to mitigate the risk of health and safety incidents to the satisfaction of the Board, and no major safety events occurring at any of the Company's projects as at 31 December 2026.	31 July 2029	$1.095	$92,466
P	Zeffron Reeves	84,446	31 Dec 2025	Vesting upon the successful completion of a capital raise of at least $20 million on or before by 31 December 2026.	31 July 2029	$1.095	$92,467
Q	Linton Putland	110,000	31 Dec 2025	Vesting upon the announcement by the Company to the ASX of the completion of a prefeasibility study at the El Zorro Project on or prior to 30 June 2026	31 July 2029	$1.095	$120,450
R	Geoff McNamara	40,000	31 Dec 2025	Vesting upon the Company reaching a market capitalisation of A$125,000,000 (calculated as the number of Shares on issue multiplied by the Share price) and maintaining a market capitalisation equal or greater than A$125,000,000 for five consecutive trading days.	31 July 2029	$1.095	$43,800

S	Geoff McNamara	40,000	31 Dec 2025	Vesting upon the Company successfully attracting a new institutional, fund, or corporate investor that acquires, whether on market or through a capital raising conducted by the Company, a material shareholding of at least A$1,000,000 worth of Shares of the Company (the Investment Threshold). The Class S Performance Rights will vest on the date that the Board determines the Investment Threshold has been achieved.	31 July 2029	$1.095	$43,800

All performance rights were granted over unissued fully paid ordinary shares in the Company.

Performance rights vest based on the provision of service over the vesting period and meeting of the vesting conditions.

Performance rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date.

There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

Additional information

The losses of the Group for the five years to 31 December 2025 are summarised below where 31 December 2025 and each 30 June period is for the 12-months ended 30 June while the 31 December 2024 period is for the 6 months ended:

	31 Dec 2025	31 Dec 2024	30 June 2024	30 June 2023	30 June 2022
		$	$	$	$
Sales revenue	-	-	-	-	-
EBITDA	(5,361,090)	(975,429)	(244,560)	(2,822,691)	(5,436,185)
EBIT	(5,486,785)	(1,004,478)	(306,846)	(2,890,860)	(5,373,738)
Loss after tax	(5,166,419)	(921,901)	(289,383)	(2,868,539)	(5,349,228)

The factors that are considered to affect Total Shareholders Return ('TSR') are summarised below where the loss per share for 31 December 2025 and each 30 June period is for the 12-months ended whilst the 31 December 2024 period is for the 6 months:

	31 Dec 2025	31 Dec 2024	2024	2023	2022
	$	$	$	$	$
Share price at financial year end	1.31	0.30	0.45	0.405	0.75
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(4.05)	(0.93)	(0.45)	(4.78)	(12.54)
Fully diluted loss per share (cents per share)	(4.05)	(0.93)	(0.45)	(4.78)	(12.54)

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Equity holdings
All equity dealings with Directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arm's length.

The relevant interests of each Director in share capital at the end of the year are as follows:
Fully Paid Ordinary Shares
Movement in shareholdings of key management personnel (all disclosed post-consolidation)

	Opening Balance at 1 Jan 2025	At Appointment /Resignation	Purchased/ Sold on market	On Exercise of Conversion of Performance Rights	Closing Balance at 31 Dec 2025
Directors					
Zeffron Reeves[(1)]	4,348,294	-	-	-	**4,348,294**
Linton Putland	-	-	-	-	**-**
Geoffrey McNamara[(2)]	2,287,903	-	(169,843)	250,000	**2,368,060**
Mark Connelly	-	-	-	250,000	**250,000**
Alan Gibson	**-**	-	-	-	**-**
Total	**6,696,197**	**-**	**(169,843)**	**500,000**	**6,966,354**

1. Held by Zeffron Charles Reeves as trustee for the Palin Trust.
2. Held by Tanamera Resources Pte Ltd (a company registered in Singapore). Geoffrey McNamara is the sole Director and Shareholder of Tanamera Resources Pte Ltd.

Performance Rights
Movement in Performance Rights of Key Management Personnel (all disclosed post-consolidation)

	Opening Balance at 1 Jan 2025	Converted into Ordinary Shares	Granted as Remuneration	Lapsed	Closing Balance at 31 Dec 2025	Total Vested at 31 Dec 2025
Directors						
Zeffron Reeves[1]	2,315,000	-	253,333	(615,000)	**1,953,333**	**700,000**
Linton Putland[2]	1,890,000	-	220,000	-	**2,110,000**	**630,000**
Geoffrey McNamara[3]	1,470,333	(250,000)	120,000	(720,333)	**620,000**	**250,000**
Mark Connelly	750,000	(250,000)	-	-	**500,000**	**250,000**
Alan Gibson	**-**	-	-	**-**	**-**	**-**
Total	**6,425,333**	**(500,000)**	**593,333**	**(1,335,333)**	**5,183,333**	**1,830,000**

1. Held by Zeffron Charles Reeves as trustee for the Palin Trust.
2. Held by Linton Putland as trustee for the Putland Family Trust
3. Held by Linkwood Holdings Pte Ltd (a company registered in Singapore). Geoffrey McNamara is a Director and substantial Shareholder of Linkwood Holdings Pte Ltd.

Share Rights
Movement in Share Rights of Key Management Personnel (all disclosed post-consolidation)

	Opening Balance at 1 Jan 2025	Granted	Expired	Exercised	Closing Balance at 31 Dec 2025
Directors					
Zeffron Reeves	-	-	-	**-**	**-**
Linton Putland	77,245	-	-	**-**	**77,245**
Geoffrey McNamara	-	-	-	**-**	**-**
Mark Connelly	-	-	-	**-**	**-**
Alan Gibson	**-**	-	-	**-**	**-**
Total	**77,245**	**-**	**-**	**-**	**77,245**

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Service Agreements and Letters of Appointment
Key Management Personnel employment terms are formalised in a service agreement, a summary of which is set out below.

Name	Base Salary/Fees	Terms of Agreement	Termination Notice Period
Mr Zeffron Reeves (Managing Director)	$277,500 per annum plus superannuation until 30 June 2025. $315,000 per annum plus superannuation (Effective 1 July 2025)	Until terminated	3 months written notice
Mr Linton Putland (Executive Director – Mining and Development)	$300,000 per annum plus superannuation	Until terminated	3 months written notice
Mr Geoffrey McNamara (Non-Executive Director)	$50,000 per annum	Until terminated	Immediately upon written notice
Mr Mark Connelly (Non-Executive Chair)	$75,000 per annum inclusive of superannuation	Note 1	Note 1
Mr Alan Gibson (Non-Executive Director)	$nil	Note 1	Note 1

Note 1 - All non-executive directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution. The letters of appointment do not grant termination benefits nor a notice period.

c) Equity-Based Remuneration
The Company rewards Directors for their performance and aligns their remuneration with the creation of Shareholder wealth by issuing performance rights. Equity-based remuneration is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

There were no other equity-based issues to key management personnel during the year.

d) Equity instruments issued on exercise of remuneration options
No remuneration options were exercised during FY2025 or TY2024.

e) Equity Instruments Issued on the Conversion of Remuneration Performance Rights
500,000 ordinary shares were issued upon the conversion of 500,000 performance rights (7,500,000 pre-consolidations performance rights).
No performance rights were converted during TY2024.

f) Loans to/from Key Management Personnel
There were no loans with key management personnel of the Company during FY 2025 or TY2024.

g) Other Transactions with Key Management Personnel
An entity associated with Mr Geoffrey McNamara, a Director, Tanamera Resources Pte Ltd, provided consulting service of $147,000 ($84,000 during the 6 months ending 31 December 2024).

An entity associated with Mr Linton Putland, a Director, LJ Putland & Associates charged $9,798 during the year ended 31 December 2025 ($3,157 for the 6 months ended 31 December 2024) for software licence fees.

Culpeo Minerals Limited, which has key management personnel of the Company as its Board of Directors (Geoff McNamara and Zeff Reeves), received as part of reimbursements $13,809 ($24,975 for the 6 months ended 31 December 2024 for the provision of executive administration services).

All transactions were made on normal commercial terms and conditions and at market rates.

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Outstanding balances with related parties during the year ended:

	31 Dec 2025 $	31 Dec 2024 $
Payable to Tanamera Pte Ltd	(29,000)	(52,574)
Payable to LJ Putland & Associates	(3,768)	(1,736)
Payable from Culpeo Minerals Limited	-	-

Voting and Comments at the Company's 2025 Annual General Meeting

The adoption of the Remuneration Report for the financial period ended 31 December 2024 was put to the Shareholders of the Company at the Annual General Meeting held on 1 May 2025. The Company received 98.84% of the vote, of those Shareholders who exercised their right to vote, in favour of the Remuneration Report for the 2024 transitional financial year. The resolution was passed without amendment on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

END OF REMUNERATION REPORT

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Diversity
The Company believes that the promotion of diversity on its Board and within the organisation generally is good practice and is committed to managing diversity as a means of enhancing the Company's performance. As at 31 December 2025, there are no women on the Company's Board; the contract Company Secretary is female.

The Company as set out in the Diversity Policy, (accessible from the Company's website) will focus on participation of women on its Board and within senior management and intends to set measurable objectives for achieving gender diversity which will be adhered to once the size and scale of the Company increases sufficiently to permit further additions to the Board or senior management.

Environmental Regulation
The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current or subsequent financial year. The Directors will reassess this position as and when the need arises.

Unissued Shares Under Option
There are currently 1,000,000 unissued shares under option of the Company.

Unissued Shares Under Performance Rights
There are currently 6,344,000 unissued shares under performance rights of the Company.

Unissued Shares Under Share Rights
There are currently 123,751 unissued shares under Share rights of the Company.

Indemnifying Officers or Auditor
In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Group has a Directors and Officers insurance policy in place.

Proceedings on Behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 22 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

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Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Tesoro with an Independence Declaration in relation to the year ended 31 December 2025. The Independence Declaration is attached to and forms part of this Directors' Report.

Auditors
RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

There are no officers of the company who are former partners of RSM Australia Partners.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

This report is made in accordance with a resolution of the Directors.

On behalf of the Directors

Mr Zeffron Reeves
Managing Director
26 March 2026

Perth, WA

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tesoro Gold Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

Perth, WA
Dated: 26 March 2026

AIK KONG TING
Partner

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

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FINANCIAL REPORT

Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Consolidated	
		12 months to 31 Dec 2025 $	**6 Months 31 Dec 2024 $**
Interest income		320,366	82,577
Other income		-	24,974
Administration expenses		(293,652)	(124,699)
Consultants expense		(261,455)	(136,641)
Corporate and compliance expenses		(537,009)	(288,210)
Depreciation		(125,695)	(29,049)
Employee related expenses		(649,680)	(252,481)
Equity based payment	12	(1,545,136)	(41,358)
Foreign currency translation		(40,195)	(10,897)
(Provision for)/net recovery of bad debts – VAT	17	(929,900)	53,206
Interest and finance expenses		(25,003)	(2,945)
Legal and professional fees		(1,079,060)	(196,379)
Loss before income tax		**(5,166,419)**	**(921,901)**
Income tax expense	10		**-**
Loss after tax		**(5,166,419)**	**(921,901)**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		258,762	1,070,307
Other comprehensive income for the year, net of tax		258,762	**1,070,307**
Total comprehensive (loss)/income for the year		**(4,907,657)**	**148,406**
Profit/(loss) attributable to:			
Non-controlling interests		(188,493)	10,254
Members of the parent		(4,977,926)	(932,155)
		(5,166,419)	**(921,901)**
Total comprehensive (loss)/profit attributable to:			
Non-controlling interests		24,211	210,842
Members of the parent		(4,931,868)	(62,436)
		(4,907,658)	**148,406**
Basic loss per share attributable to members of the parent	15	(4.05)	(0.93)
Diluted loss per share attributable to members of the parent	15	(4.05)	(0.93)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

		Consolidated	
		31 Dec 2025 $	**31 Dec 2024 $**
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	22,171,000	3,856,976
Trade and other receivables	4	1,650,421	683,953
Other current assets	5	8,030,655	-
TOTAL CURRENT ASSETS		**31,852,076**	**4,540,929**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	6	55,182,469	42,241,179
Property, plant and equipment		396,119	387,828
Right-of-use assets		210,006	261,111
TOTAL NON-CURRENT ASSETS		**55,788,594**	**42,890,118**
TOTAL ASSETS		**87,640,670**	**47,431,047**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	1,493,682	786,495
Provisions		132,296	84,908
Lease liabilities		44,969	41,693
TOTAL CURRENT LIABILITIES		**1,670,947**	**913,096**
Non-Current Liabilities			
Lease liabilities		175,225	220,193
Total Non-Current Liabilities		175,225	**220,193**
TOTAL LIABILITIES		**1,846,172**	**1,133,289**
NET ASSETS		***85,794,498***	***46,297,758***
EQUITY			
Issued capital	8	113,219,683	70,403,696
Reserves	9	(1,958,613)	(2,946,549)
Accumulated losses		(27,445,267)	(23,213,713)
Equity attributable to owners of the Company		**83,815,803**	**44,243,434**
Non-controlling interest	19	1,978,695	2,054,324
TOTAL EQUITY		***85,794,498***	***46,297,758***

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

CONSOLIDATED	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Reserve $	Non-Controlling Interest $	Total Equity $
Balance at 1 Jan 2025	**70,403,696**	**(23,213,713)**	**723,118**	**(3,669,667)**	**2,054,324**	**46,297,758**
(Loss)for the year	-	(4,977,926)	-	-	(188,493)	(5,166,419)
Exchange differences arising on translation of foreign currency	-	-	-	46,058	212,704	258,762
Total comprehensive loss for the year	**-**	**(4,977,926)**	-	**46,058**	**24,211**	**(4,907,657)**
Issue of Ordinary Shares	45,070,480	-	-	-	-	45,070,480
Capital Raising costs	(2,423,307)	-	-	-	-	(2,423,307)
Issue of Share Rights	-	-	12,524	-	-	12,524
Conversion of Performance Rights into Ordinary Shares	155,250	-	(155,250)	-	-	-
Conversion of Options	199,564	-	-	-	-	199,564
Options issued to broker	(186,000)	-	186,000	-	-	-
Performance Rights expensed	-	-	1,545,136	-	-	1,545,136
Lapsed Options	-	646,532	(646,532)	-	-	-
Change in Ownership in subsidiary	-	99,840	-	-	(99,840)	-
Balance at 31 December 2025	**113,219,683**	**(27,445,267)**	**1,664,996**	**(3,623,609)**	**1,978,695**	**85,794,498**

CONSOLIDATED	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Reserve $	Non-Controlling Interest $	Total Equity $
Balance at 1 July 2024	**61,288,732**	**(22,281,558)**	**675,408**	**(4,539,386)**	**1,843,482**	**36,986,678**
(Loss)/profit for the year	-	(932,155)	-	-	10,254	(921,901)
Exchange differences arising on translation of foreign currency	-	-	-	869,719	200,588	1,070,307
Total comprehensive loss for the year	-	(932,155)	-	869,719	210,842	148,406
Shares issued during year (Note 9)	9,715,000	-	-	-	-	9,715,000
Issuance of Share Rights in lieu of salary	-	-	6,352	-	-	6,352
Performance Rights expensed (Note 12)	-	-	41,358	-	-	41,358
Capital raising costs	(600,036)	-	-	-	-	(600,036)
Balance at 31 December 2024	**70,403,696**	**(23,213,713)**	**723,118**	**(3,669,667)**	**2,054,324**	**46,297,758**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

		Consolidated	
		12 months to 31 Dec 2025 $	**6 months to 31 Dec 2024 $**
Cash flows from operating activities			
Interest received		142,898	82,577
Interest paid		(7,768)	(2,472)
Other income (inclusive of GST)		-	24,975
VAT refunded		878,717	385,807
Payments to suppliers and employees (inclusive of GST)		(3,870,838)	(1,166,646)
Net cash flows used in operating activities	20	**(2,856,991)**	**(675,759)**
Cash Flows from investing activities			
Payments for exploration and evaluation		(13,565,399)	(4,917,606)
Purchase of plant and equipment		(88,500)	(7,661)
Placement in Term Deposits		(8,030,655)	-
Net cash flows used in investing activities		**(21,684,843)**	**(4,925,267)**
Cash flows from financing activities			
Proceeds from share issue		45,270,044	9,715,000
Payments for share issue cost		(2,423,307)	(600,036)
Repayment of lease liabilities		(58,637)	(28,534)
Net cash flows from financing activities		**42,788,100**	**9,086,430**
Net increase in cash and cash equivalents		**18,246,266**	3,485,404
Cash and cash equivalents at beginning of the financial year		**3,856,976**	302,006
Effect of exchange rate changes on cash and cash equivalents		67,758	69,566
Cash and cash equivalents at end of the financial year	3	**22,171,000**	**3,856,976**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. Material Accounting Policy Information

This financial report includes the financial statements and notes of Tesoro Gold Ltd and controlled entities ("consolidated entity" or the "Group") of which it controlled at the end of, or during, the financial year. The separate financial statements and notes of Tesoro Gold Ltd as an individual parent entity ("Company") have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is Tesoro Gold Ltd's functional and presentation currency.

The Group's principal activities are mineral exploration. A detailed description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

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Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Company is an ASX listed public company limited by shares, incorporated in and domiciled in Australia and operating in Australia and Chile.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements required the use of certain accounting estimates. It also required management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Statement of Compliance

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 March 2026. The directors have the power to amend and reissue the financial statements.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

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New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tesoro Gold Ltd ("Company" or "parent entity") as at 31 December 2025 and the results of all subsidiaries for the period then ended. Tesoro Gold Ltd and its subsidiaries together are referred to in these financial statements as the "consolidated entity" or "Group".

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in statement of profit or loss and other comprehensive income.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Foreign Currency Translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of profit or loss and other comprehensive income.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in statement of profit or loss and other comprehensive income when the foreign operation or net investment is disposed of.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Current and Non-Current Classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

New Accounting Standards and Interpretations not yet Mandated or Early Adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting ended 31 December 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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2. Significant Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to4 equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual year but may impact profit or loss and equity.

3. Cash and Cash Equivalent

	31 Dec 2025 $	31 Dec 2024 $
Cash at bank	**22,171,000**	3,856,976

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash at bank earns interest at floating rates based on daily bank deposit rates.

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4. Trade and Other Receivables

	31 Dec 2025 $	31 Dec 2024 $
Advances to external parties	194,680	973
Other receivables	993,192	172,068
GST & VAT recoverable	399,597	330,364
Prepayments	38,803	146,400
Deposits	24,149	34,148
	1,650,421	683,953

Current trade receivables are non-interest bearing and are normally settled on 60-day terms. This balance is current receivables incurred on a day-to-day operational basis and considered unimpaired.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

5. Other Assets

	12 Months 31 Dec 2025 $	6 Months 31 Dec 2024 $
Deposits with maturity greater than 3 months	8,030,655	-
	8,030,655	-

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	12 Months 31 Dec 2025 $	6 Months 31 Dec 2024 $

6. Exploration and Evaluation Expenditure

Costs carried forward in respect of areas of interest	55,182,469	42,241,179
Opening balance	42,241,179	36,779,375
Exploration expenditure capitalised	12,782,330	4,455,794
Foreign currency translation	158,960	1,006,010
	55,182,469	42,241,179

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - (ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to a mine development asset.

7. Current Liabilities

(a) Trade and Other Payables

	31 Dec 2025 $	31 Dec 2024 $
Trade payables[(i)]	251,858	485,266
Other payables	1,241,824	301,229
	1,493,682	786,495

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services and, employment related payables provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

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8. Issued Capital

	31 Dec 2025 $	31 Dec 2024 $
177,851,215 issued and fully paid ordinary shares (31 Dec 2024: pre-consolidation shares 1,553,414,041)	113,467,278	70,403,696
	113,467,278	70,403,696

	31 Dec 2025 Number	31 Dec 2025 $
Movement in ordinary shares on issue		
Opening balance	1,553,414,041	70,403,696
30 April and 25 June 2025 - placement at $0.024/share	461,270,166	11,070,484
2 Oct 2025 - placement at $0.053/share (Tranche 1)	503,671,027	26,694,564
21 Oct and 26 Nov 2025 – option conversion	150,786	10,555
10 Nov 20025 - conversion of performance rights	7,500,000	155,250
3 December 2025 - Share consolidation 1:15 spilt	(2,357,606,940)	-
Total Number of issued and paid Ordinary Shares Post Share Consolidation	**168,399,080**	
3 Dec 2025 - placement at $0.795/share (Tranche 2)	9,189,221	7,305,431
9 and16 Dec 2025 - conversion of options at $1.05	128,580	135,010
17 Dec 2025 - conversion of options at $0.405	133,334	54,000
Share issue costs	-	(2,609,307)
At 31 December 2025	177,850,215	113,219,683

	6 Months 31 Dec 2024 Number	6 Months 31 Dec 2024 $
Movement in ordinary shares on issue		
Opening balance	1,229,580,708	61,288,732
Placement – shares issued at $0.03 per share	323,833,333	9,715,000
Share issue costs	-	(600,036)
At 31 December 2024	1,553,414,041	70,403,696

Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction from the proceeds.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms of Ordinary Shares

Voting Rights
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At Shareholders meeting, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each Shareholder has one vote on a show of hands.

Share buy-back
There is no current on-market share buy-back.

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	31 Dec 2025 $	31 Dec 2024 $
9. Reserves		
Equity Based Payments Reserve (a)	1,664,996	723,118
Foreign Currency Translation Reserve (b)	(3,623,609)	(3,669,667)
Balance at end of the year	**(1,958,613)**	(2,946,549)

(a) Equity Based Payments Reserve

Performance Rights Reserve

	31 Dec 2025 Number	31 Dec 2025 $
Movement in Performance Rights Reserve		
Opening balance	106,910,791	76,586
Share Rights issued in lieu of salaries	502,008	12,524
Conversion of Performance rights	(7,500,000)	(155,250)
Performance Rights lapsed and expired	(29,206,470)	-
Vesting expense for Rights issued in 2024	-	687,974
3 December 2025 - Share consolidation 1:15 spilt	(65,992,577)	-
Total Number of Performance Rights and Share Rights Post Share Consolidation	**4,713,752**	-
Issue of Performance Rights to Directors per General Meeting – 26 Nov 2025	593,333	230,138
Issue of Performance Rights to Management	2,314,000	627,024
Balance at end of the year	**7,621,085**	**1,478,996**

	30 Dec 2024 Number	30 Dec 2024 $
Movement in Performance Rights Reserve		
Opening balance	40,365,147	28,876
Share Rights issued in lieu of salaries	195,644	6,352
Performance Rights lapsed and expired	(4,600,000)	-
Vesting reversal for Performance Rights on issue	70,950,000	41,358
Balance at end of the year	106,910,791	76,586

Options Reserve

	31 Dec 2025 Number	31 Dec 2025 $
Movement in Option Reserve		
Opening balance (pre-consolidation)	198,555,153	646,533
Broker Options issued in lieu of fees	15,000,000	186,000
Expiry Of Options – 7 July 2025	(60,256,162)	(368,939)
3 December 2025 – share consolidation 1:15 spilt	(143,079,058)	-
Number of Options Post Share Consolidation	**10,219,933**	-
Expiry of Options – 13 December 2025	(9,086,599)	(261,594)
Exercise of Options – 17 December 2025	(133,334)	(16,000)
Balance at end of the year	1,000,000	186,000

	31 Dec 2024 Number	31 Dec 2024 $
Movement in Option Reserve		
Opening balance	198,555,153	646,533
Broker Options issued in lieu of fees	-	-
Balance at end of the year	198,555,153	646,533

	31 Dec 2025 $	31 Dec 2024 $
(b) Foreign Currency Reserve		
Movement in Foreign Currency Reserve		
Opening balance	(3,669,667)	(4,539,386)
Foreign currency translation movement	46,058	869,719
Balance at end of the year	**(3,623,609)**	(3,669,667)

Equity Based Payments Reserve:
This reserve is used to record the value of equity benefits provided to directors and employees as part of their remuneration, including the issuance of share rights in lieu of salaries.

Foreign Currency Translation Reserve:
Foreign currency translation reserve records exchange differences arising on translation of the subsidiaries' functional currency (Chilean Pesos) into presentation currency at balance date.

Foreign Operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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10. Income Tax

	31 Dec 2025 $	30 Dec 2024 $
a. The components of tax expense/(benefit) comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense/(benefit) reported in statement of profit or loss and other comprehensive income	**-**	**-**
b. The prima facie tax expense/(benefit) on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (Dec 2024: 30%)	(1,549,925)	(276,571)
Add tax effect of:		
- Revenue losses not recognised	709,704	183,801
- Other non-allowable items	889,977	40,956
- Other deferred tax balances not recognised	(49,756)	52,980
- Other non-allowable items	-	(1,166)
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	**-**	**-**
c. Deferred tax recognised at 30% (June 2024: 30%):		
Deferred tax liabilities:		
- Right-of-use-asset	(63,002)	(78,333)
- Prepayments	(8,418)	(5,626)
- Other deferred tax liabilities	(425)	-
Deferred tax assets:		
- Carry forward revenue losses	71,845	83,959
Net deferred tax	**-**	**-**
d. Unrecognised deferred tax assets at 30% (Dec 2024: 30%):		
Carry forward revenue losses	4,551,355	3,706,432
Carry forward capital losses	73,900	73,900
Capital raising costs	186,062	92,353
Borrowing costs	32,703	32,703
Lease liabilities	66,058	78,567
Provisions and accruals	54,855	38,043
Other	11,975	3,185
	4,976,908	4,025,183

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the Company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

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Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tesoro Gold Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

11. Key Management Personnel Disclosures

The aggregate compensation made to the directors and other key management personnel of the Group is set out below:

	12 Months 31 Dec 2025 $	6 Months 31 Dec 2024 $
Short-term benefits	796,824	353,811
Post-employment benefits	75,854	37,644
Share-based payments	918,112	41,359
	1,790,790	**432,814**

12. Equity Based Payments

Equity based payments included in the Statement of Financial Position for the year are as follows:

Share Rights

	31 Dec 2025 $	31 Dec 2024 $
Salary sacrifice plan[1]	12,524	6,352
	12,524	**6,352**

1. During the year ended 31 December 2025, a consultant was issued 33,467 (502,008 Share Rights pre-consolidation) under the Company's salary sacrifice plan. During the 6-months ended 31 December 2024, the same consultant was issued 195,644 (130,043 Share Rights post-consolidation) under the Company's salary sacrifice plan. Each of these issuances were determined by applying a 10-day VWAP prior to the end of each quarter as per the Company's salary sacrifice plan to the salary amounts sacrificed for the respective quarter.

Options

	31 Dec 2025 $	31 Dec 2024 $
1,000,000 Broker Options exercisable at $0.54 on or before 25 June 2028	186,000	-
	186,000	**-**

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The Trinomial Lattice Option Pricing model was used to value the Broker Options, and the following table lists the inputs to the model used for the valuation of the options:

	Broker Options
Number on issue	1,000,000
Grant date	25 June 2025
Issue date	25 June 2025
Expiry date	25 June 2028
Exercise price	$0.54
Risk-free interest rate	3.44%
Share price at grant date	$0.39
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 31 December 2025	1,000,000
Number exercisable as at 31 December 2025	1,000,000
Fair value per option	**$0.186**
Amount recognised as share issue costs	**$186,000**

Equity based payments included in the Statement of Profit or Loss and Other Comprehensive Income for the period are detailed below:

Performance Rights

	31 Dec 2025 $	**31 Dec 2024 $**
Performance rights and share issued included in statement of profit or loss and other comprehensive income as equity-based payments expense:		
Current period issuances		
Performance rights vesting period expense - Directors[1]	230,138	-
Performance rights vesting period expense - employees [2]	627,024	-
Prior period issuances		
Performance rights vesting period expense - Directors[3]	687,974	41,358
	1,545,136	41,358

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1. Director Performance Rights – issued during the year ended 31 December 2025

During the year ended 31 December 2025, the Company issued 593,333 post-consolidation Incentive Performance Rights to the Company's Board of Directors including the Managing Director.

Class	Recipient	Number Issued	Grant Date	Vesting Condition	Expiry Date	Fair Value	Total Fair Value
N	Zeffron Reeves	84,445	31 Dec 2025	Vesting in accordance with the individual median percentage performance score of the relevant recipient of the Class N Performance Rights (Executive Performance). The Board assessment and determination for the Class N Performance Rights will be completed by 31 December 2026, upon which the Class N Performance Rights will vest depending on the percentage score achieved.	31 July 2029	$1.095	$92,467
	Linton Putland	110,000					$120,450
	Geoff McNamara	40,000					$43,800
O	Zeffron Reeves	84,446	31 Dec 2025	Vesting upon the maintenance of an efficient and accurate health and safety reporting system across the Company's projects to assist with hazard identification, risk assessment and control to mitigate the risk of health and safety incidents to the satisfaction of the Board, and no major safety events occurring at any of the Company's projects as at 31 December 2026.	31 July 2028	$1.095	$92,466
P	Zeffron Reeves	84,446	31 Dec 2025	Vesting upon the successful completion of a capital raise of at least $20 million on or before by 31 December 2026.	31 July 2028	$1.095	$92,467
Q	Linton Putland	110,000	31 Dec 2025	Vesting upon the announcement by the Company to the ASX of the completion of a prefeasibility study at the El Zorro Project on or prior to 30 June 2026	31 July 2029	$1.095	$120,450
R	Geoff McNamara	40,000	31 Dec 2025	Vesting upon the Company reaching a market capitalisation of A$125,000,000 (calculated as the number of Shares on issue multiplied by the Share price) and maintaining a market capitalisation equal or greater than A$125,000,000 for five consecutive trading days.	31 July 2029	$1.095	$43,800
S	Geoff McNamara	40,000	31 Dec 2025	- Vesting upon the Company successfully attracting a new institutional, fund, or corporate investor that acquires, whether on market or through a capital raising conducted by the Company, a material shareholding of at least A$1,000,000 worth of Shares of the Company (the Investment Threshold). The Class S Performance Rights will vest on the date that the Board determines the Investment Threshold has been achieved.	31 July 2029	$1.095	$43,800

The fair value of each of these instruments is the share price on the grant date.

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2. Incentive Performance Rights – Employees – issued during to year ended 31 December 2025

During the year ended 31 December 2025, the Company issued 2,314,000 incentive post-consolidation Performance Rights to the Company's Australian and Chilean employees under the Company's Incentive Option and Performance Rights Plan.

Class	Number Issued	Grant Date	Vesting Condition	Expiry Date	Fair Value	Total Fair Value
1	444,444	29 Oct 2025	Share price reaches 90c (20-day VWAP)	29 Oct 2030	$0.8535	$379,328
2	444,444	29 Oct 2025	Share price reaches $1.80 (20-day VWAP)	29 Oct 2030	$0.7485	$332,584
3	444,444	29 Oct 2025	Share price reaches $1.80 (20-day VWAP)	29 Oct 2030	$0.6435	$285,712
4a	36,667	29 Oct 2025	Completion of prefeasibility study on or prior to 30 June 2026.	29 Dec 2029	$0.87	$31,900
4b	128,667	29 Oct 2025	Maintain an appropriate standard of health and safety at the Company's projects, including no major incidents through 31 December 2026.	29 Dec 2029	$0.87	$111,940
4c	205,335	29 Oct 2025	Continue to provide services for TSO as of 31 December 2026	29 Dec 2029	$0.87	$178,641
4d	36,667	29 Oct 2025	Assistance with co-ordinating marketing and advertising programs alongside the Company's consultants (ie. Fivemark) to the satisfaction/discretion of the Managing Director when assessed at annual employee performance review for the year 31 December 2026.	29 Dec 2029	$0.87	$31,900
4e	40,000	29 Oct 2025	Successful integration of new accounting software to address growth of the Company through the development stage. Vests upon full establishment of the accounting software, by 31 March 2026, subject to Managing Director's discretion.	29 Dec 2029	$0.87	$34,800
4f	40,000	29 Oct 2025	Implementation of approved management reporting by 30 June 2026.	29 Dec 2029	$0.87	$34,800
4g	91,999	29 Oct 2025	Positive drill intercept on new target greater than 2km from Ternera by 31 December 2026, subject to Managing Directors' discretion.	29 Dec 2029	$0.87	$66,119
4h	16,000	27 Nov 2025	Assist with the successful integration of new accounting software to address growth of the Company through the development stage. Vests upon full establishment of the accounting software, by 31 March 2026, subject to Managing Director's discretion.	31 Dec 2029	$1.08	$17,280
4i	16,000	27 Nov 2025	Assist the CFO with implementation of approved management reporting by 30 June 2026.	31 Dec 2029	$1.08	$17,280
5a	30,000	29 Oct 2025	Completion of drilling campaigns at targets Drone Hill and Ternera East	31 Dec 2028	$0.87	$26,100
5b	30,000	29 Oct 2025	Maintain an appropriate standard of health and safety at the Company's projects, including no major incidents to 30 June 2025.	31 Dec 2028	$0.87	$26,100
5c	61,666	29 Oct 2025	Continue to provide services for TSO as of 30 June 2025.	31 Dec 2028	$0.87	$53,649
5d	16,667	29 Oct 2025	Assistance with co-ordinating marketing and advertising programs alongside the Company's consultants (i.e. Fivemark) to the satisfaction / discretion of the Managing Director as of 30 June 2025.	31 Dec 2028	$0.87	$14,500

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5e	15,000	29 Oct 2025	Improve timeliness of sign-off of the 30 June 2024 annual report and 31 December 2024 annual report compared to previous years. Vests upon the achievement of this goal after the close-out of the 31 December 2024 annual report (on or around 31 March 2025).	31 Dec 2028	$0.87	$13,050
6	40,000	1 Dec 2025	Effective management of the Company Secretarial components of any corporate transaction, including coordination of due-diligence, document control and regulatory lodgements, by 30 June 2027.	30 June 2028	$1.18	$47,200
7	30,000	1 Dec 2025	Successful completion of all statutory, ASX and governance reporting obligations for the Company to 31 December 2026, with no material compliance breaches.	31 Dec 2028	$1.18	$35,400
8	16,000	27 Nov 2025	Continue to provide services for TSO as of 31 December 2026.	31 Dec 2029	$1.080	$17,280
	30,000	1 Dec 2025		31 Dec 2028	$1.180	$35,400
	20,000	16 Dec 2025		31 Dec 2029	$1.115	$22,300
Q	30,000	16 Dec 2025	Completion of prefeasibility study on or prior to 30 June 2026.	1 Dec 2029	$1.115	$33,450
T	50,000	16 Dec 2025	Vesting upon the announcement by the Company to the ASX of the completion of a Definitive feasibility study at the El Zorro Project on or prior to 31 December 2026.	31 July 2028	$1.115	$55,750

The fair value of the Performance Rights granted are estimated at the date of grant based on the assumptions set out below:

	Class 1 Performance Rights	Class 2 Performance Rights	Class 3 Performance Rights
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000
Grant date	29-Oct-25	29-Oct-25	29-Oct-25
Expiry date	29-Oct-30	29-Oct-30	29-Oct-30
Share price at grant date ($)	0.87	0.87	0.87
Exercise price ($)	nil	nil	nil
VWAP hurdle ($)	0.90	1.80	3.00
Risk-free rate (%)	3.645	3.645	3.645
Volatility (%)	75%	75%	75%
Dividend yield (%)	nil	nil	nil
Fair value per right, rounded ($)	0.8535	0.7485	0.6435

The fair value of Class 4a to T above is the share price on the grant date.

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3. Director Performance Rights – issued prior to year ended 31 December 2024

On 28 November 2024, the Company granted 4,730,000 post-consolidation performance rights; Class F to M (pre-consolidation 70,950,000 performance rights) to the Board of Directors, including the Managing Director.

These performance rights were granted on the following terms and conditions and valued using the techniques and assumptions disclosed below:

Long Term Incentives								
Security	**Recipient**	**Number**	**Vesting Condition**	**Exercise Price**	**Vesting and exercisable date**	**Expiry Date**	**Fair Value**	**Total Fair Value**
F (Vested)	Zeffron Reeves	500,000	The 20-day volume weighted average price ("VWAP") of the Company's shares traded on the Australian Securities Exchange ("ASX") exceeding $0.06	nil	Refer to Note (c)	16-Dec-29	$0.3105	$155,250
	Mark Connelly	250,000(*)		nil		16-Dec-29	$0.3105	$77,625
	Linton Putland	450,000		nil		16-Dec-29	$0.3105	$139,725
	Geoffrey McNamara	250,000(*)		nil		16-Dec-29	$0.3105	$77,625
G	Zeffron Reeves	500,000	The 20-day VWAP of the Company's shares traded on the ASX exceeding $0.12	nil	Refer to Note (c)	16-Dec-29	$0.246	$123,000
	Mark Connelly	250,000		nil		16-Dec-29	$0.246	$61,500
	Linton Putland	450,000		nil		16-Dec-29	$0.246	$110,700
	Geoffrey McNamara	250,000		nil		16-Dec-29	$0.246	$61,500
H	Zeffron Reeves	500,000	The 20-day VWAP of the Company's shares traded on the ASX exceeding $0.20	nil	Refer to Note (c)	16-Dec-29	$0.1905	$95,250
	Mark Connelly	250,000		nil		16-Dec-29	$0.1905	$47,625
	Linton Putland	6,750,000		nil		16-Dec-29	$0.1905	$85,725
	Geoffrey McNamara	250,000		nil		16-Dec-29	$0.1905	$47,625

	Class F Performance Rights	**Class G Performance Rights**	**Class H Performance Rights**
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000
Grant date	28-Nov-24	28-Nov-24	28-Nov-24
Expiry date	16-Dec-29	16-Dec-29	16-Dec-29
Share price at grant date ($)	0.375	0.375	0.375
Exercise price ($)	nil	nil	nil
VWAP hurdle ($)	0.90	1.80	3.00
Risk-free rate (%)	3.908	3.908	3.908
Volatility (%)	75%	75%	75%
Dividend yield (%)	nil	nil	nil
Fair value per right, rounded ($)	0.3105	0.246	0.1905

(*): On 10 November 2025, Mark Connelly and Geoff McNamara converted their Class F performance rights into Ordinary Shares. They are still included in the table for completeness. The full value of the performance rights upon conversion were included in the Profit and Loss Statement.

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Class	Recipient	Number	Vesting Condition	Vesting and exercisable date	Expiry Date	Fair Value	Total Fair Value
I Vested	Zeffron Reeves	50,000	Vesting upon the Company's completion of a drilling campaign or drilling campaigns at the El Zorro Project with a total of at least 7,500 metres on or before 30 June 2025.	Refer Note (c)	31-Jul-28	$0.375	$18,750
J Vested	Zeffron Reeves	50,000	Vesting upon the maintenance of an efficient and accurate health and safety reporting system across the Company's projects to assist with hazard identification, risk assessment and control to mitigate the risk of health and safety incidents to the satisfaction of the Board, and no major safety events occurring at any of the Company's projects as at 30 June 2025.	Refer Note (c)	31-Jul-28	$0.375	$18,750
K Vested	Zeffron Reeves	50,000	Vesting upon the successful completion of a capital raise of at least $5m on or before 30 June 2025.	Refer Note (c)	31-Jul-28	$0.375	$18,750
L Vested	Zeffron Reeves	50,000	Vesting in accordance with the assessed individual median percentage performance score of the relevant recipient of the Class L performance rights (Executive Performance).	Refer Note (c)	31-Jul-28	$0.375	$18,750
	Linton Putland	90,000					$33,750
M Vested	Linton Putland	90,000	Vesting upon completion of sufficient exploration and/or development work to allow further technical and economic analysis of the potential viability of the El Zorro Project to be conducted to collate data required for the Company to conduct a prefeasibility study at the El Zorro Project at the discretion of the Managing Director as assessed at 30 June 2025.	Refer Note (c)	31-Jul-28	$0.375	$33,750

Note (b) The fair value of each of these instruments is the share price on the grant date.

Note (c) For classes I and K, the vesting date of the instruments is any time between the date of grant and 30 June 2025 depending on when the performance hurdle is met. For F, G and H, the vesting date is any time between the date of grant and 31 July 2028 depending on when the performance hurdle is met. For classes J, L and M, the vesting date of the instruments is 30 June 2025 which is the point in time when the satisfaction of the performance hurdle can be determined.

At 31 December 2025, management has estimated the extent to which it believes the short-term incentive performance rights are expected to vest, in other words, the number of instruments that are likely to vest by the vesting date. The performance rights have been valued in accordance with AASB 2 *Share Based Payments* and are brought to account over the expected vesting periods.

Equity based payment expense/(reversal) for the year ended 31 December 2025 for all performance rights active at any point in time during the period is $1,545,136 (6-month period ended 31 December 2024: $41,358) and has been included in the statement of profit or loss and other comprehensive income for the period.

A total of 7,497,333 performance rights were outstanding as at 31 December 2025 (31 December 2024 : 105,556,470).

The weighted average remaining contractual life of performance rights outstanding at the end of the transitional financial year 31 December 2025 was 3.87 years (31 December 2024: 3.62 years).

13. Related Party Disclosures

Parent Entity
Tesoro Gold Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 19.

Key Management Personnel and Transactions with Other Related Parties
Disclosures relating to Key Management Personnel are set out in Note 11 and the Remuneration Report included in the Directors' Report.

a) Transactions with key management personnel and their related parties
An entity associated with Mr Geoffrey McNamara, a Director, Tanamera Resources Pte Ltd, provided consulting service of $147,000 ($84,000 during the 6-months ending 31 December 2024).

An entity associated with Mr Linton Putland, a Director, LJ Putland & Associates charged $9,798 (3,157 for the 6-months ended 31 December 2024).

The entity Culpeo Minerals Limited, which has key management personnel of the Company as its Board of Directors (Geoff McNamara and Zeff Reeves), received as part of reimbursements $13,809 ($24,975 for the 6-months ended 31 December 2024 for the provision of executive administration services).

b) Outstanding balances arising from sales/purchases of goods and services, transactions
Outstanding balances with related parties during the year ended:

	31 Dec 2025 $	31 Dec 2024 $
Payable to Tanamera Pte Ltd	(29,000)	(52,574)
Payable to LJ Putland & Associates	(3,768)	(1,736)
Receivable from Culpeo Minerals Limited	-	-

c) Loans to key management personnel and their related parties
There were no loans with key management personnel of the Company during the FY2025 (6-month period ended 31 December 2024: nil).

d) Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

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14. Financial Risk Management Objectives and Policies

The main risks arising from the Group's financial instruments are market risk, currency risk and interest rate risk. This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade creditors which arise directly from its operations.

(a) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short or long-term debt, and therefore this risk is minimal.

(b) Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Group. The Group deposits are denominated in both Chilean Peso, US dollar and Australian dollars. At the year end the majority of deposits were held in Australian dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the Group is not material.

(c) Interest Rate Risk

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the statement of financial position.

31 December 2025	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Non-interest bearing		1,577,721		-	-	1,577,721
Variable interest rate instruments	2.75%	2,593,279		-	-	2,593,279
Fixed interest rate instruments	4.1%	18,000,000		8,020,655	10,000	26,030,655
		22,171,000		8,020,655	10,000	30,201,655
FINANCIAL LIABILITIES						
Non-interest bearing		(1,493,682)	-	-	-	(1,493,682)
Lease liabilities	8%	(3,454)	(7,410)	(34,105)	(175,225)	(220,194)
NET FINANCIAL ASSETS		20,673,864	(7,410)	(7,986,550)	(165,225)	28,487,779

31 December 2024	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Non-interest bearing		619,428	-	-	-	619,428
Variable interest rate instruments	3.80%	3,237,548	-	-	-	3,237,548
Fixed interest rate instruments	4.25%	-	-	-	10,000	10,000
		3,856,976	-	-	10,000	3,866,976
FINANCIAL LIABILITIES						
Non-interest bearing		(786,495)	-	-	-	(786,495)
Lease liabilities	8%	(4,738)	(14,695)	(49,130)	(193,325)	(261,888)
NET FINANCIAL ASSETS		3,065,743	(14,695)	(49,130)	(183,325)	2,818,593

Net Fair Value of Financial Assets and Liabilities

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.

(d) Interest Rate Sensitivity Analysis

At 31 December 2025, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would have immaterial effect.

(e) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group operates in the mining exploration sector; it therefore does not supply products and have trade receivables and is not exposed to credit risk in relation to trade receivables. The Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

The Group's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Group at 31 December 2025 is $nil (31 December 2024: $nil). The amount of impaired receivable as at 31 December 2025 is $929,900 (31 December 2024: $1,408,392), which represents VAT receivable as a refund in cash but impaired as described in Note 17.

(f) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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The Group manages liquidity risk by monitoring forecast cash flows on a rolling monthly basis and entering into supply contracts which can be cancelled within a short timeframe. The Group does not have any significant liquidity risk as the Group does not have any collateral debts.

(g) Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so it may continue to provide returns for Shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary sources of project funding to date being raising funds from equity markets. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements to meet progressing exploration and evaluation work, project related costs and corporate overheads. Going forward, operations budget and cashflow forecasts are monitored to ensure sufficient funding to meet expenditure.

The directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

15. Loss Per Share

	31 Dec 2025 $	31 Dec 2024 $
Loss after income tax	(5,166,419)	(921,901)
Non-controlling interest	(188.493)	10,254
Loss after income tax attributable to the owners of the parent used in the calculation of basic and diluted loss per share	(4,977,926)	(932,155)
	Number of Shares	**Number of Shares**
(a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share:	122,854,847	99,699,309
Basic loss per share (cents per share)	(4.05)	(0.93)
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss per share:	122,854,847	99,699,309
Diluted loss per share (cents per share)	(4.05)	(0.93)

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

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Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

16. Commitments for Expenditure

	31 Dec 2025 $	31 Dec 2024 $
The exploration commitments are as follows:		
Not longer than 1 year	460,797	342,072
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
Total	460,797	342,072

Exploration commitments consist of annual rents payable on mineral concessions.

17. Contingent Asset - Net Recovery of/ (Provision for) Bad Debts – IVA

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado ("IVA") which is a Value Added Tax ("VAT"). On 2 August 2023, the company was notified by the relevant Chile tax authority that the company has met its VAT recoverability conditions.

As at 31 December 2025, the Company has a gross IVA receivable of $4,587,232 before any provision (31 December 2024: $3,578,101).

During the year ended 31 December 2025 and subsequent to period end, the Company continued to receive VAT refunds for filings performed for IVA claimed on spend incurred during the 2025 calendar year. Approximately $878,717 of VAT from spend incurred in the 2025 calendar year was collected in the year ($302,475 in the 6-month 31 December 2024 period).

Post year-end, the Company collected a further $494,302 from VAT filings processed for spend incurred during the year. ($426,911 in the 6-month 31 December 2024 period).

Given that there has been, historically, uncertainty with respect to the timing and extent of recovery of the aged VAT. the Company has fully provided for those amounts and only brings to account VAT when it has collected the amounts whether during the period or subsequent to balance date but before the signing of its financial report.

As at 31 December 2025, the Company has recognised an impairment of its VAT receivable equal to $929,900 (31 December 2024: net reversal of its doubtful debts equal to $53,206).

Of the gross $4,587,232 IVA receivable as at 31 December 2025, $2,189,811 is recoverable as a credit against future export sales.

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Under the terms of the VAT refund payment, the Group has until 30 June 2030 to meet certain export targets. The Group also has the right to extent this term. In the event that the Group does not meet certain export targets and the term is not extended, the Group will be required to re-pay the VAT refund payments to the Chilean Tax Authorities.

18. Contingent Liabilities

On 26 August 2021, Tesoro advised it had been served notice of dispute initiated by the Company's El Zorro Joint Venture partner, Wanaco SpA (Wanaco), lodged with the 7th Civil Court de Santiago de Chile.

Wanaco is disputing the valuation and the procedures followed for the capital increase approved in the Shareholders Meeting of El Zorro S.C.M held on 11 February 2021. El Zorro S.C.M is the El Zorro Gold Project joint venture company of which Tesoro's 100% owned Chilean subsidiary by ordinary shares, Tesoro Mining Chile SpA (Tesoro Chile) currently owns 85% (see ASX announcement on 24 March 2021).

At a Shareholder Meeting of El Zorro S.C.M. held on 7June 2023, it was resolved to increase the capital base via contribution on a pro-rated basis. Tesoro Chile subscribed its pro-rata shares for an amount equal to CLP12,120,334,847 (approximately A$22.4 million), which reflects its funding of exploration and development activities at El Zorro since March 2021. The minority Shareholder in El Zorro S.C.M., Wanaco declined to participate in the capital increase, resulting in Tesoro Chile increasing its ownership in El Zorro S.C.M. to approximately 94.42%.

On 12 August 2025, the First Instance Court has dismissed the initial legal proceedings brought by El Zorro joint venture partner, Wanaco, reinforcing Tesoro's position and affirming the rigour of its governance processes. The 7th Civil Court de Santiago de Chile has now confirmed that these claims and associated damages were without merit, awarding costs to TMC in relation to the dismissed proceedings. On 12 August 2025, Wanaco lodged an appeal under the Chilean Procedure Code. The resolution of this is expected to be decided in 2027.

Other ancillary proceedings filed by Wanaco on similar allegations remain before the courts.

The Company estimates $nil financial effect other than future legal fees should the matter proceed through to further stages of legal proceedings.

During the financial year, Tesoro Mining Chile SpA (95% owned by Tesoro Gold Ltd) has increased its ownership of the El Zorro Gold Project to 95.4% through a capital contribution of approximately CLP5.2 billion (approximately US$5.4 million) to El Zorro SCM, covering capitalised expenditure at the project. As a result, Tesoro Gold Ltd's effective ownership of El Zorro has risen to approximately 90.6%.

Tesoro is confident that all capital increases were properly valued and duly approved under Chilean corporate and mining law and the dispute initiated by Wanaco is vexatious and with no legal basis.

As disclosed at Note 17, under the terms of the VAT refund payment, the Group has until 30 June 2030 to meet certain export targets. The Group also has the right to extent this term. In the event that the Group does not meet certain export targets, and the term is not extended, the Group will be required to re-pay the VAT refund payments to the Chilean Tax Authorities.

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19. Interest in Other Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in note 1:

Name	Country of incorporation	Ownership %	
		31 Dec 2025	31 Dec 2024
Tesoro Mining Chile SPA	Chile	95	95
El Zorro S.C.M	Chile	95.4	94.2
Tesoro Australia Pty Ltd	Australia	100	100

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	El Zorro S.C.M	
	12 Months 31 Dec 2025 $	6 Months 31 Dec 2024 $
Summarised statement of financial position		
Current assets	899,899	500,405
Non-current assets	52,614,134	40,262,398
Total Assets	53,514,033	40,762,803
Current liabilities	(633,160)	(382,048)
Non-current liabilities	(10,010,591)	(5,570,991)
Total Liabilities	(10,643,751)	(5,953,039)
Net assets	42,870,282	34,809,764
Summarised statement of profit or loss and other comprehensive income		
Income	-	192,765
Expenses	(863,749)	(8,995)
Loss before income tax expense	(863,749)	183,770
Income tax expense	-	-
Loss after income tax expense	(863,749)	183,770
Other comprehensive income	-	-
Total comprehensive loss	(863,749)	183,770
Statement of cash flows		
Net cash from operating activities	94,433	54,714
Net cash used in investing activities	(12,804,551)	(4,036,233)
Net cash from financing activities	12,925,936	4,013,746
Net increase in cash and cash equivalents	215,818	32,227
Other financial information		
Gain attributable to non-controlling interests	99,840	10,254
Accumulated non-controlling interests at the end of the year	1,752,969	2,054,324

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20. Cash Flow Information

	31 Dec 2025 $	31 Dec 2024 $
Reconciliation of cash:		
Cash balances	22,171,000	3,856,976
	22,171,000	**3,856,976**

Reconciliation of net loss after tax to the net cash outflows from operations:

	31 Dec 2025 $	31 Dec 2024 $
Net loss	**(5,166,419)**	**(921,901)**
Adjustment for:		
Share based payments	1,545,136	41,358
Impairment of VAT receivable	929,900	-
Depreciation	125,695	29,049
Exchange difference	40,195	10,897
Non-cash employment benefits	12,527	6,352
Lease liabilities interest	16,944	473
Changes in assets and liabilities		
Trade and other receivables	(1,898,906)	167,519
Trade and other payables and provisions	1,537,648	(9,506)
Net cash flows used in operating activities	**(2,857,280)**	**(675,759)**
Non-cash investing and financing activities		
Options issued to Lead Manager	186,000	-
	186,000	**-**

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21. Parent Entity Disclosures

	31 December 2025 $	31 December 2024 $
(a) Financial position		
Assets		
Current assets	29,147,624	3,525,078
Non-current assets	46,950,179	32,838,495
Total Assets	**76,097,803**	**36,363,573**
Liabilities		
Current liabilities	431,150	456,585
Non-current liabilities	220,194	1,036,426
Total Liabilities	**651,344**	**1,493,011**
Equity		
Issued capital	113,219,683	70,403,695
Accumulated losses	(39,438,220)	(36,256,251)
Reserves	1,664,996	723,118
Total Equity	**75,446,459**	**34,870,562**

	31 Dec 2025 $	31 Dec 2024 $
(b) Financial performance		
Loss for the year	(3,838,499)	(869,027)
Other comprehensive income	-	-
Total comprehensive loss	**(3,838,499)**	**(869,027)**

(c) Contingent liabilities

Refer to Note 18 for details.

(d) Contractual commitments

As at 31 December 2025 (31 December 2024: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity

As at 31 December 2025 and 31 December 2024, the Company had not entered into any guarantees.

The financial information for the parent entity, Tesoro Gold Ltd, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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22. Remuneration of Auditors

During the financial year, the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	31 Dec 2025 $	31 Dec 2024 $
Audit and review of financial statements - Group	61,000	50,000
	61,000	50,000
Audit Services – Network Firms		
Audit or review of the financial statements	35,891	-

23. Exchange Differences on Translation of Foreign Operations

The Group's foreign subsidiaries have a *functional* currency of Chilean Pesos. At each year end, the Group translates the assets and liabilities of its foreign subsidiaries from Chilean Pesos to Australian dollars (the Group's *presentation* currency) using the spot rate at period end. The adjustment required as a result of this translation is through the Company's *Other Comprehensive Income* and in *Equity* via its *Foreign Currency Reserve*.

In the current year, the resulting adjustment was a net *Comprehensive Gain* of $258,760 (31 December 2024: Gain of $1,070,307). This was a direct result of the increase in value of Chilean Pesos compared to the Group's functional currency, the Australian dollar, during the period. At the beginning of the period, the spot rate was $0.001622 Australian Dollars per Chilean Pesos. At the end of the period, the spot rate was $0.001637 Australian Dollars per Chilean Pesos. The largest impact occurred to the Group's *Exploration and evaluation expenditure* assets (Note 5), which had a foreign currency translation adjustment of $158,960 thus making up a large majority of the *Comprehensive Income* in the period.

Comparatively, during the 31 December 2024 period, increase in value of Chilean Pesos compared to the Group's functional currency, the Australian dollar, during the period. At the beginning of the period, the spot rate was $0.001582 Australian Dollars per Chilean Pesos. At the end of the period, the spot rate was $0.001622 Australian Dollars per Chilean Pesos. The largest impact occurred to the Group's *Exploration and evaluation expenditure* assets (Note 6), which had a foreign currency translation adjustment of $1,006,010 thus making up a large majority of the *Comprehensive Income* in the period.

The Company estimates the spot rate at each period end using a third-party provider of foreign exchange information: Oanda FX Data Services.

24. Operating Segment

The Group operates as one segment, which is the exploration and evaluation of mineral resources in Chile.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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25. Events After Reporting Period

On 9 February 2026, the Company issued 1,153,333 ordinary shares were issued as a result of the conversion of performance rights, of which 700,000 were held by Mr Zeff Reeves.

On 19 January 2026 an Unmarketable Parcel Sale Facility was established. The closing date for receipt of the Share Retention Forms was 4 March 2026. Morgans Corporate Limited is the brokers for the shares sold under the Facility and they are in the process of selling these shares where the Company will cover the costs and brokerage fees.

Other than as discussed above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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In the opinion of the Directors of Tesoro Gold Ltd ("the Company"):

a. the financial statements, notes and the additional disclosures are in accordance with the Corporations Act 2001 including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and

   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

d. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors made pursuant to Section 295(5)(a) of the Corporations Act 2001.

Zeffron Reeves
Managing Director

26 March 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Tesoro Gold Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Tesoro Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 6 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $55,182,469 as at 31 December 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Tesoro Gold Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 26 March 2026

AIK KONG TING
Partner

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Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Tesoro Gold Ltd	Body Corporate	N/A	Australia	Australian	N/A
Tesoro Australia Pty Ltd	Body Corporate	100	Australia	Australian	N/A
Tesoro Mining Chile SPA	Body Corporate	95	Chile	Australian	N/A
El Zorro S.C.M	Body Corporate	95.4	Chile	Australian	N/A

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Additional information for ASX listed public companies

The following additional information is required by the Australian Securities Exchange in respect of ASX listed public companies and is current as at 13 March 2025.

Fully Paid Ordinary Shares

The Company has 179,003,548 ordinary fully paid shares on issue, held by 2,713Shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands

Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	606	368,849	0.21%
1,001 – 5,000	914	2,324,055	1.30%
5,001 – 10,000	375	2,874,750	1.61%
10,001 – 100,000	700	22,173,528	12.39%
100,001 – and over	118	151,262,366	84.50%
TOTAL	**2,713**	**179,003,548**	**100.00%**

Unmarketable Parcels

Number of Shares	Holders
82,157	237

As at 13 March 2026, there were 237 Shareholders holding less than a marketable parcel of shares based on a price per security of $0.91.

Performance Rights

The Company has 6,344,000 Performance Rights on issue (TSOAB). Performance Rights do not entitle the holders to vote in respect of that performance right, nor participate in dividends, when declared, until such time as the performance rights vest and are subsequently registered as ordinary shares.

Distribution of Performance Rights

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	7	414,000	6.53%
100,001 – and over	9	5,930,000	93.47%
	16	**6,344,000**	**100.00%**

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Class	Expiry Date	No. of Performance Rights	No. of Holders
E	28/04/2027	360,000	1
F	16/12/2029	450,000	1
G	16/12/2029	1,450,000	4
H	16/12/2029	1,450,000	4
L	31/07/2028	90,000	1
M	31/07/2028	90,000	1
N	31/07/2029	234,445	3
O	31/07/2029	84,444	1
P	31/07/2029	84,444	1
Q	31/07/2029	140,000	2
R	31/07/2029	40,000	1
S	31/07/2029	40,000	1
T	31/12/2029	50,000	1
1	18/12/2030	111,111	1
2	18/12/2030	444,444	3
3	18/12/2030	444,444	3
4A	31/12/2029	36,667	1
4B	31/12/2029	128,667	6
4C	31/12/2029	241,335	10
4D	31/12/2029	36,667	1
4E	31/12/2029	40,000	1
4F	31/12/2029	40,000	1
4G	31/12/2029	91,999	5
4H	31/12/2029	16,000	1
4I	31/12/2029	16,000	1
5C	31/12/2028	16,666	1
5D	31/12/2028	16,667	1
6	30/06/2028	40,000	1
7	31/12/2028	30,000	1
8	31/12/2028	30,000	1
Total Performance Rights		**6,344,000**	

There are no holders of unquoted equity securities (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security.

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Options

The Company has 1,000,000 unlisted options on issue, as set out below. Options do not entitle the holders to vote in respect of that option, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.

Unlisted Options Exercisable at $0.54 on or before 25 June 2028

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	2[1]	1,000,000	100.00%
	2	**1,000,000**	**100.00%**

1. Unified Capital Partners Pty Ltd and Berne No 132 Nominees Pty Ltd each hold 500,000 options, representing 50% of this class.

Share Rights

The Company has 123,751 Share Rights on issue, as set out below. Share Rights do not entitle the holders to vote in respect of that share right, nor participate in dividends, when declared, until such time as the share rights are exercised and subsequently registered as ordinary shares.

Share Rights Expiring on or before 1 August 2028

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	18,518	100.00%
100,001 – and over	-	-	-
	1	**18,518**	**100.00%**

Share Rights Expiring on or before 18 October 2028

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	25,371	100.00%
100,001 – and over	-	-	-
	1	**25,371**	**100.00%**

Share Rights Expiring on or before 1 February 2029

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	16,891	100.00%
100,001 – and over		-	-
	1	**16,891**	**100.00%**

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Share Rights Expiring on or before 26 April 2029

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	16,463	100.00%
100,001 – and over	-	-	-
	1	**16,463**	**100.00%**

Share Rights Expiring on or before 18 October 2029

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	13,042	100.00%
100,001 – and over	-	-	-
	1	**13,042**	**100.00%**

Share Rights Expiring on or before 13 March 2030

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	20,266	100.00%
100,001 – and over	-	-	-
	1	**20,266**	**100.00%**

Share Rights Expiring on or before 1 May 2030

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	13,200	100.00%
100,001 – and over	-	-	-
	1	**13,200**	**100.00%**

Restricted Securities

The Company does not have any restricted securities on issue.

Substantial Shareholders

	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
COLLINS ST ASSET MANAGEMENT[1]	19,041,159	10.71%
RUFFER LLP[2]	11,286,916	6.31%
AIGLE ROYAL SUPERANNUATION PTY LTD[3]	10,066,666	5.67%
CORPORATE INTERNATIONAL HOLDINGS BV[4]	345,266,739	13.71%

1. As released on ASX on 3 February 2026
2. As released on ASX on 12 February 2026
3. As released on ASX on 3 December 2025
4. As released on ASX on 10 October 2025. Figures reported on a pre-consolidation basis.

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20 Largest Holders — Fully Paid Ordinary Shares as at 13 March 2026

Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	28,141,870	15.72%
2.	CORPORATE INTERNATIONAL HOLDINGS BV	23,017,782	12.86%
3.	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	15,025,596	8.39%
4.	CITICORP NOMINEES PTY LIMITED	11,318,570	6.32%
5.	AIGLE ROYAL SUPERANNUATION PTY LTD <THE A POLI SUPER FUND A/C>	8,816,037	4.93%
6.	BNP PARIBAS NOMS PTY LTD	7,439,443	4.16%
7.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,887,387	3.29%
8.	ZEFFRON CHARLES REEVES	5,048,294	2.82%
9.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,472,694	1.94%
10.	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	3,319,249	1.85%
11.	TANAMERA RESOURCES PTE LTD	2,368,060	1.32%
12.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,949,382	1.09%
13.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,242,681	0.69%
14.	LQ SUPER PTY LTD <LQ SUPER FUND A/C>	1,100,000	0.61%
15.	DEBUSCEY PTY LTD	1,097,154	0.61%
16.	MR MICHAEL PIPEROGLOU	1,074,428	0.60%
17.	MR DARRYL LEONARD GOODE & MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	1,047,023	0.58%
18.	MR SERGIO TOMAS URIBE VALDES	975,150	0.54%
19.	MR BERNARD JOHN MCCUNE	960,000	0.54%
20.	AIGLE ROYAL SUPERANNUATION PTY LTD <THE A POLI SUPER A/C>	900,629	0.50%
	Total	**124,201,429**	**69.36%**

On-Market Buy-Back

There is no current on-market buy-back.

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2025 financial year is available from the Company's website at https://tesorogold.com.au/company/corporate-governance/

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Tenements Schedule as at 31 December 2025

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

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
1	ZORRO 1B	10/Aug/2026	200	Exploration
2	ZORRO 2B	10/Aug/2026	200	Exploration
3	ZORRO 3B	10/Aug/2026	200	Exploration
4	ZORRO 4B	10/Aug/2026	100	Exploration
5	ZORRO 5B	10/Aug/2026	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/Oct/2026	200	Exploration
23	BLOODY GOOD SHOT 4B	29/Oct/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 37A	25/Oct/2026	300	Exploration
33	SIERRA PATACONES 36A	25/Oct/2026	300	Exploration
34	SIERRA PATACONES 35A	25/Oct/2026	300	Exploration
35	SIERRA PATACONES 34A	25/Oct/2026	300	Exploration
36	SIERRA PATACONES 33A	25/Oct/2026	300	Exploration
37	SIERRA PATACONES 32A	25/Oct/2026	300	Exploration
38	SIERRA PATACONES 31A	25/Oct/2026	300	Exploration
39	SIERRA PATACONES 30A	25/Oct/2026	300	Exploration
40	SIERRA PATACONES 29A	25/Oct/2026	300	Exploration
41	SIERRA PATACONES 28A	25/Oct/2026	300	Exploration
42	SIERRA PATACONES 27A	25/Oct/2026	300	Exploration
43	SIERRA PATACONES 26A	25/Oct/2026	300	Exploration
44	SIERRA PATACONES 25A	25/Oct/2026	300	Exploration
45	SIERRA PATACONES 24A	25/Oct/2026	300	Exploration

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
46	SIERRA PATACONES 23A	25/Oct/2026	300	Exploration
47	SIERRA PATACONES 21A	26/Oct/2026	300	Exploration
48	SIERRA PATACONES 20A	24/Oct/2026	300	Exploration
49	SIERRA PATACONES 19A	20/Oct/2026	300	Exploration
50	SIERRA PATACONES 18A	24/Oct/2026	300	Exploration
51	SIERRA PATACONES 17A	24/Oct/2026	300	Exploration
52	SIERRA PATACONES 16A	24/Oct/2026	300	Exploration
53	SIERRA PATACONES 14A	24/Oct/2026	300	Exploration
54	SIERRA PATACONES 13A	24/Oct/2026	300	Exploration
55	VACAS FLACAS 28A	26/Oct/2026	300	Exploration
56	VACAS FLACAS 27A	26/Oct/2026	300	Exploration
57	SIERRA PATACONES 2A	28/Oct/2026	300	Exploration
58	SIERRA PATACONES 3A	28/Oct/2026	300	Exploration
59	SIERRA PATACONES 4A	28/Oct/2026	300	Exploration
60	SIERRA PATACONES 5A	28/Oct/2026	300	Exploration
61	SIERRA PATACONES 6A	4/Nov/2026	300	Exploration
62	SIERRA PATACONES 7A	4/Nov/2026	300	Exploration
63	SIERRA PATACONES 9A	4/Nov/2026	300	Exploration
64	SIERRA PATACONES 10A	4/Nov/2026	300	Exploration
65	SIERRA PATACONES 11A	4/Nov/2026	300	Exploration
66	SIERRA PATACONES 12A	24/Nov/2026	300	Exploration
67	SIERRA PATACONES 43A	24/Nov/2026	300	Exploration
68	SIERRA PATACONES 44A	24/Nov/2026	300	Exploration
69	SIERRA PATACONES 45A	24/Nov/2026	300	Exploration
70	SIERRA PATACONES 46A	24/Nov/2026	300	Exploration
71	SIERRA PATACONES 47A	24/Nov/2026	300	Exploration
72	SIERRA PATACONES 48A	24/Nov/2026	300	Exploration
73	SIERRA PATACONES 49A	29/Nov/2026	300	Exploration
74	SIERRA PATACONES 50A	24/Nov/2026	300	Exploration
75	SIERRA PATACONES 51A	24/Nov/2026	300	Exploration
76	SIERRA PATACONES 52A	24/Nov/2026	300	Exploration
77	SIERRA PATACONES 53A	24/Nov/2026	300	Exploration
78	SIERRA PATACONES 54A	24/Nov/2026	300	Exploration
79	SIERRA PATACONES 55A	24/Nov/2026	300	Exploration
80	SIERRA PATACONES 56A	24/Nov/2026	300	Exploration
81	SIERRA PATACONES 60A	28/Oct/2026	300	Exploration
82	GOLD STORE 13A	22/Sep/2026	300	Exploration
83	GOLD STORE 12A	21/Sep/2026	300	Exploration
84	GOLD STORE 9A	22/Sep/2026	300	Exploration
85	GOLD STORE 7A	21/Sep/2026	300	Exploration
86	GOLD STORE 5A	21/Sep/2026	300	Exploration
87	GOLD STORE 4A	21/Sep/2026	300	Exploration
88	GOLD STORE 3A	21/Sep/2026	300	Exploration
89	GOLD STORE 2A	21/Sep/2026	300	Exploration
90	GOLD STORE 1A	21/Sep/2026	300	Exploration
91	GOLD STORE 35A	22/Sep/2026	300	Exploration
92	GOLD STORE 31A	22/Sep/2026	300	Exploration
93	GOLD STORE 27A	22/Sep/2026	300	Exploration
94	GOLD STORE 21A	21/Sep/2026	300	Exploration

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Number	Concession Name	Date of Expiration	Size (ha)	Concession type
95	GOLD STORE 19A	21/Sep/2026	300	Exploration
96	GOLD STORE 18A	21/Sep/2026	300	Exploration
97	GOLD STORE 17A	21/Sep/2026	300	Exploration
98	GOLD STORE 16A	21/Sep/2026	300	Exploration
99	GOLD STORE 8A	22/Sep/2026	300	Exploration
100	GOLD STORE 65A	18/Nov/2026	300	Exploration
101	GOLD STORE 64A	18/Nov/2026	300	Exploration
102	GOLD STORE 63A	18/Nov/2026	300	Exploration
103	GOLD STORE 62A	18/Nov/2026	300	Exploration
104	GOLD STORE 61A	18/Nov/2026	300	Exploration
105	GOLD STORE 60A	18/Nov/2026	300	Exploration
106	GOLD STORE 59A	21/Nov/2026	300	Exploration
107	GOLD STORE 58A	21/Nov/2026	300	Exploration
108	GOLD STORE 57A	21/Nov/2026	300	Exploration
109	GOLD STORE 56A	21/Nov/2026	200	Exploration
110	GOLD STORE 55A	21/Nov/2026	300	Exploration
111	GOLD STORE 54A	21/Nov/2026	300	Exploration
112	GOLD STORE 53A	21/Nov/2026	300	Exploration
113	GOLD STORE 52A	16/Nov/2026	300	Exploration
114	GOLD STORE 51A	14/Nov/2026	300	Exploration
115	GOLD STORE 50A	14/Nov/2026	300	Exploration
116	GOLD STORE 49A	14/Nov/2026	300	Exploration
117	GOLD STORE 48A	18/Nov/2026	300	Exploration
118	GOLD STORE 47A	4/Nov/2026	300	Exploration
119	GOLD STORE 46A	4/Nov/2026	300	Exploration
120	GOLD STORE 45A	4/Nov/2026	300	Exploration
121	GOLD STORE 44A	4/Nov/2026	300	Exploration
122	GOLD STORE 43A	4/Nov/2026	300	Exploration
123	GOLD STORE 42A	4/Nov/2026	300	Exploration
124	GOLD STORE 41A	4/Nov/2026	300	Exploration
125	GOLD STORE 40A	4/Nov/2026	300	Exploration
126	GOLD STORE 39A	22/Nov/2026	300	Exploration
127	GOLD STORE 38A	21/Nov/2026	300	Exploration
128	GOLD STORE 37A	21/Nov/2026	300	Exploration
129	GOLD STORE 34A	21/Nov/2026	300	Exploration
130	GOLD STORE 33A	21/Nov/2026	300	Exploration
131	GOLD STORE 30A	21/Nov/2026	300	Exploration
132	GOLD STORE 29A	21/Nov/2026	300	Exploration
133	GOLD STORE 26A	22/Nov/2026	300	Exploration
134	GOLD STORE 25A	22/Nov/2026	300	Exploration
135	SIERRA PATACONES 61A	29/Nov/2026	300	Exploration
136	SIERRA PATACONES 62A	29/Nov/2026	300	Exploration
137	SIERRA PATACONES 63A	29/Nov/2026	300	Exploration
138	SIERRA PATACONES 66A	29/Nov/2026	300	Exploration
139	SIERRA PATACONES 67A	29/Nov/2026	300	Exploration
140	SIERRA PATACONES 70A	29/Nov/2026	300	Exploration
141	SIERRA PATACONES 71A	29/Nov/2026	300	Exploration
142	SIERRA PATACONES 75A	29/Nov/2026	300	Exploration
143	SIERRA PATACONES 76A	29/Nov/2026	300	Exploration

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Number	Concession Name	Date of Expiration	Size (ha)	Concession type
144	SIERRA PATACONES 79A	29/Nov/2026	300	Exploration
145	SIERRA PATACONES 82A	29/Nov/2026	300	Exploration
146	POTRERO 1	7/Dec/2026	300	Exploration
147	POTRERO 2	7/Dec/2026	300	Exploration
148	POTRERO 3	2/Dec/2026	300	Exploration
149	POTRERO 4	2/Dec/2026	300	Exploration
150	POTRERO 5	6/Dec/2026	300	Exploration
151	POTRERO 6	6/Dec/2026	300	Exploration
152	POTRERO 7	6/Dec/2026	300	Exploration
153	POTRERO 9	9/Dec/2026	300	Exploration
154	POTRERO 12	5/Dec/2026	300	Exploration
155	POTRERO 23	6/Dec/2026	300	Exploration
156	POTRERO 24	6/Dec/2026	300	Exploration
157	POTRERO 25	6/Dec/2026	300	Exploration
158	POTRERO 26	6/Dec/2026	200	Exploration
159	POTRERO 27	6/Dec/2026	300	Exploration
160	POTRERO 29	6/Dec/2026	300	Exploration
161	POTRERO 67	16/Mar/2027	300	Exploration
162	POTRERO 68	16/Mar/2027	300	Exploration
163	POTRERO 69	16/Mar/2027	300	Exploration
164	POTRERO 70	16/Mar/2027	300	Exploration
165	POTRERO 71	16/Mar/2027	300	Exploration
166	POTRERO 72	16/Mar/2027	300	Exploration
167	POTRERO 73	14/Mar/2027	300	Exploration
168	POTRERO 77	14/Mar/2027	100	Exploration
169	POTRERO 78	14/Mar/2027	100	Exploration
171	POTRERO 32	26/Apr/2027	200	Exploration
172	POTRERO 33	19/Apr/2027	200	Exploration
173	POTRERO 34	26/Apr/2027	300	Exploration
174	POTRERO 37	19/Apr/2027	300	Exploration
175	POTRERO 40	26/Apr/2027	300	Exploration
176	POTRERO 41	19/Apr/2027	300	Exploration
177	POTRERO 42	21/Apr/2027	200	Exploration
178	POTRERO 43	18/Apr/2027	200	Exploration
179	POTRERO 50	21/Apr/2027	300	Exploration
180	POTRERO 53	19/Apr/2027	300	Exploration
181	POTRERO 58	21/Apr/2027	300	Exploration
182	PUNTA DE DIAMANTE 3B	6/Sep/2027	300	Exploration
183	PUNTA DE DIAMANTE 2B	6/Sep/2027	300	Exploration
184	PUNTA DE DIAMANTE 1B	6/Sep/2027	200	Exploration
185	LA NEGRA COJA 19B	6/Sep/2027	200	Exploration
186	LA NEGRA COJA 18B	6/Sep/2027	300	Exploration
187	LA NEGRA COJA 17B	6/Sep/2027	300	Exploration
188	LA NEGRA COJA 15B	6/Sep/2027	300	Exploration
189	LA NEGRA COJA 14B	6/Sep/2027	300	Exploration
190	LA NEGRA COJA 13B	6/Sep/2027	300	Exploration
191	LA NEGRA COJA 12B	6/Sep/2027	200	Exploration
192	LA NEGRA COJA 11B	6/Sep/2027	300	Exploration
193	LA NEGRA COJA 8B	6/Sep/2027	300	Exploration

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Number	Concession Name	Date of Expiration	Size (ha)	Concession type
194	LA NEGRA COJA 7B	6/Sep/2027	300	Exploration
195	LA NEGRA COJA 6B	6/Sep/2027	200	Exploration
196	LA NEGRA COJA 5B	6/Sep/2027	300	Exploration
197	LA NEGRA COJA 4B	6/Sep/2027	200	Exploration
198	LA NEGRA COJA 3B	6/Sep/2027	300	Exploration
199	LA NEGRA COJA 2B	6/Sep/2027	300	Exploration
200	LA NEGRA COJA 1B	6/Sep/2027	200	Exploration
202	Buzzard 1, 1 al 300	N/A Constituted	300	Exploitation
203	Buzzard 2, 1 al 300	N/A Constituted	300	Exploitation
204	Buzzard 3, 1 al 300	N/A Constituted	300	Exploitation
205	Buzzard 4, 1 al 300	N/A Constituted	300	Exploitation
206	LEON DOS 1-30	N/A Constituted	300	Exploitation
207	LEON UNO 1-30	N/A Constituted	300	Exploitation
208	LAS COQUETAS 1/10	N/A Constituted	100	Exploitation
209	PATON DOS 1/29	N/A Constituted	230	Exploitation
210	PATON UNO 1/29	N/A Constituted	240	Exploitation
211	CALDERILLA 1, 1 AL 10	N/A Constituted	100	Exploitation
212	CALDERILLA 2, 1 AL 10	N/A Constituted	100	Exploitation
213	CALDERILLA 3, 1 AL 10	N/A Constituted	100	Exploitation
214	CALDERILLA 4, 1 AL 10	N/A Constituted	100	Exploitation
215	CALDERILLA 5, 1 AL 10	N/A Constituted	100	Exploitation
216	CALDERILLA 6, 1 AL 10	N/A Constituted	100	Exploitation
217	CALDERILLA 7, 1 AL 10	N/A Constituted	100	Exploitation
218	CALDERILLA 8, 1 AL 10	N/A Constituted	100	Exploitation
219	CALDERILLA 9, 1 AL 10	N/A Constituted	100	Exploitation
220	CALDERILLA 10, 1 AL 10	N/A Constituted	100	Exploitation
221	CALDERILLA 11, 1 AL 10	N/A Constituted	100	Exploitation
222	CALDERILLA 12, 1 AL 10	N/A Constituted	100	Exploitation
223	CALDERILLA 13, 1 AL 10	N/A Constituted	100	Exploitation
224	CALDERILLA 14, 1 AL 10	N/A Constituted	100	Exploitation
225	CALDERILLA 15, 1 AL 10	N/A Constituted	100	Exploitation
226	CALDERILLA 16, 1 AL 10	N/A Constituted	100	Exploitation
227	CALDERILLA 17, 1 AL 10	N/A Constituted	76	Exploitation
228	CALDERILLA 18, 1 AL 10	N/A Constituted	36	Exploitation
229	CALDERILLA 19, 1 AL 10	N/A Constituted	100	Exploitation
230	CALDERILLA 20, 1 AL 10	N/A Constituted	91	Exploitation
231	CALDERILLA 21, 1 AL 10	N/A Constituted	76	Exploitation
232	CALDERILLA 22, 1 AL 10	N/A Constituted	100	Exploitation
233	CALDERILLA 23, 1 AL 10	N/A Constituted	100	Exploitation
234	TAKEO SEGUNDA 1 AL 20	N/A Constituted	100	Exploitation
235	TAKEO TERCERA 1 AL 20	N/A Constituted	100	Exploitation

Notes:
1. Constituted exploitation concessions have no expiry.

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TESORO GOLD