For personal use only

TERNERA INFILL RESULTS RETURN MULTIPLE WIDE, HIGH-GRADE GOLD INTERCEPTS

ALL ASSAYS RECEIVED AHEAD OF UPDATED MINERAL RESOURCE ESTIMATE

Tesoro Gold Limited (**Tesoro** or the **Company**) (ASX: **TSO**, OTCQX: **TSORF**, FSE: **5D7**) is pleased to report the final batch of assay results from infill drilling completed at the Ternera Gold Deposit (**Ternera**), part of the **El Zorro Gold Project** in Chile (**El Zorro,** or the **Project**).

Results from the final 17 holes of infill drilling have returned multiple thick, high-grade gold intercepts, completing the 80-hole >27,000m infill phase of the programme.

Infill assay results are being incorporated into an updated Mineral Resource Estimate (**MRE**) ahead of a planned maiden Ore Reserve for Ternera.

Extensional drilling continues at near-deposit growth targets around the Deposit, with three diamond drill rigs active ahead of planned district-scale new discovery drilling at La Brea and other high-priority targets across El Zorro's broader 40km-long gold corridor (Figures 4 and 5).

HIGHLIGHTS

- The final 17 holes from the Ternera infill programme returned **multiple thick, high-grade intercepts including:**
  - **10.00m @ 6.14g/t Au** from 14.00m (ZDDH0461) including:
    - **3.25m @ 15.96g/t Au** from 16.49m
  - **96.40m @ 0.86g/t Au** from 351.00m (ZDDH0464) including:
    - **37.54m @ 1.50g/t Au** from 409.06m
  - **60.50m @ 1.01g/t Au** from 197.00m (ZDDH0466) including:
    - **18.22m @ 2.55g/t Au** from 209.80m
  - **34.05m @ 1.56g/t Au** from 331.00m (ZDDH0467) including:
    - **6.14m @ 5.78g/t Au** from 331.86m
  - **9.21m @ 5.76g/t Au** from 370.59m (ZDDH0468)
  - **51.63m @ 1.23g/t Au** from 328.77m (ZDDH0471) and:
  - **25.00m @ 1.55g/t from 444.00m**
  - **101.00m @ 1.12 g/t Au** from 320.00m (ZDDH0475) including:
    - **8.35m @ 3.50g/t Au** from 323.65m and:
    - **20.00m @ 2.37g/t Au** from 367.00m

For personal use only

- All assay results have now been received from the 80-hole infill programme and will be incorporated into an **upgraded MRE ahead of the declaration of a maiden Ore Reserve for Ternera.**
- **Three drill rigs are currently focused on Ternera extensional drilling, targeting near-deposit Resource growth at targets within 1km of the current pit shell.**
- **District-scale new discovery drilling is scheduled to commence at La Brea in the coming weeks**, and across other **high-priority targets within the broader El Zorro gold corridor.**

Tesoro Managing Director, Zeff Reeves, commented:

"This is another set of exceptional results from Ternera, further demonstrating the Deposit's consistent widths and grades at the locations predicted from our models.

All assays have now been received from the more than 27,000m programme of infill drilling. Once processed, the data will enable an upgrade of the existing Resource to the Indicated classification, qualifying for use in the calculation of the maiden Ore Reserve for Ternera.

Our drilling focus is now firmly shifting from resource definition to growth. Three diamond drill rigs are currently testing extensions around Ternera before district-scale, new-discovery drilling commences at La Brea and progresses across the broader, highly prospective, 40km long gold corridor.

We see exceptional opportunity both around the existing Deposit and across our broader land package, and this exciting phase of drilling has been designed to test the area's wider potential and uncover new discoveries."

TERNERA INFILL DRILLING

Tesoro has completed an 80-hole, >27,000m infill diamond drilling program at the Ternera Gold Deposit, with all assay results from the programme now received.

This drilling is primarily designed to upgrade the Mineral Resource classification within areas of Ternera, in support of an updated MRE, maiden Ore Reserve declaration and Definitive Feasibility Study (**DFS**) level mine planning.

In total, the infill programme comprised **80 holes for 27,162 m of diamond core drilling**, with the final 17 holes of the programme now received, providing a complete dataset to support an updated Ternera MRE.

Assay results have returned multiple thick, high-grade intercepts, with 7 holes returning intercepts >50g/m and 1 hole returning an intercept >100g/m. Notable assay results include:

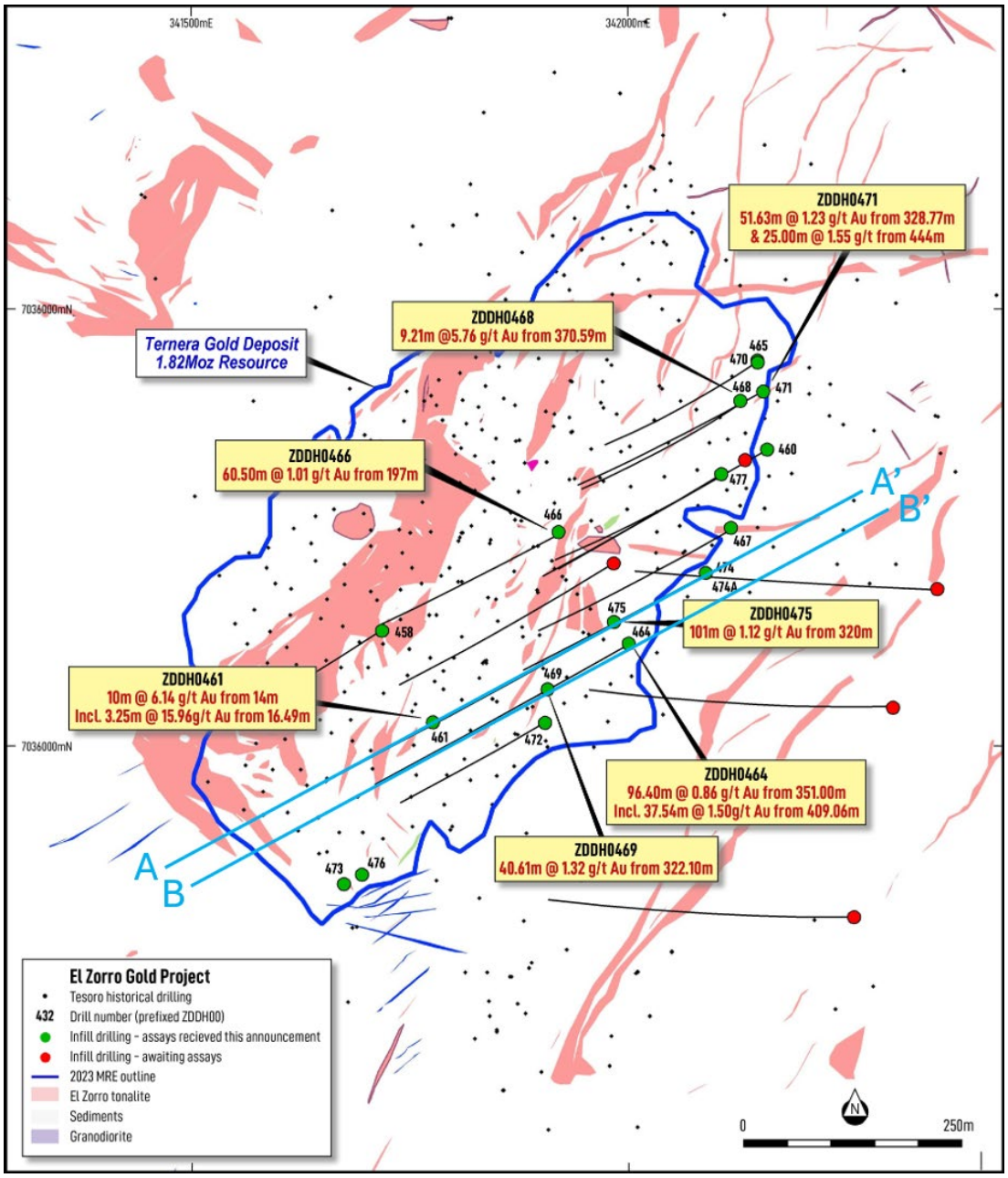
- **10.00m @ 6.14g/t Au** from 14.00m (ZDDH0461) including:
  - **3.25m @ 15.96g/t Au** from 16.49m
- **96.40m @ 0.86g/t Au** from 351.00m (ZDDH0464) including:
  - **37.54m @ 1.50g/t Au** from 409.06m
- **60.50m @ 1.01g/t Au** from 197.00m (ZDDH0466)
- **34.05m @ 1.56g/t Au** from 331.00m (ZDDH0467) including:

For personal use only

- **9.21m @ 5.76g/t Au** from 370.59m (ZDDH0468)
- **40.61m @ 1.32g/t Au** from 322.10 (ZDDH0469)
- **51.63m @ 1.23g/t Au** from 328.77m (ZDDH0471) and:
- **25.00m @ 1.55g/t from 444.00m**
- **101.00m @ 1.12g/t Au** from 320.00m (ZDDH0475).

All holes intercepted zones of significant gold mineralisation at predicted downhole locations demonstrating the robustness of the existing MRE block model and the geological interpretation of Ternera.

All significant intercepts from this batch are presented in Appendix 1, with full details provided in Appendix 2.



For personal use only

Figure 1: El Zorro Gold Project – Ternera Gold Deposit. *Drill locations and significant results received in this announcement. Section shown at figure 2 located at A-A' and Figure 3 at B-B'. Datum PSAD56 19S.*

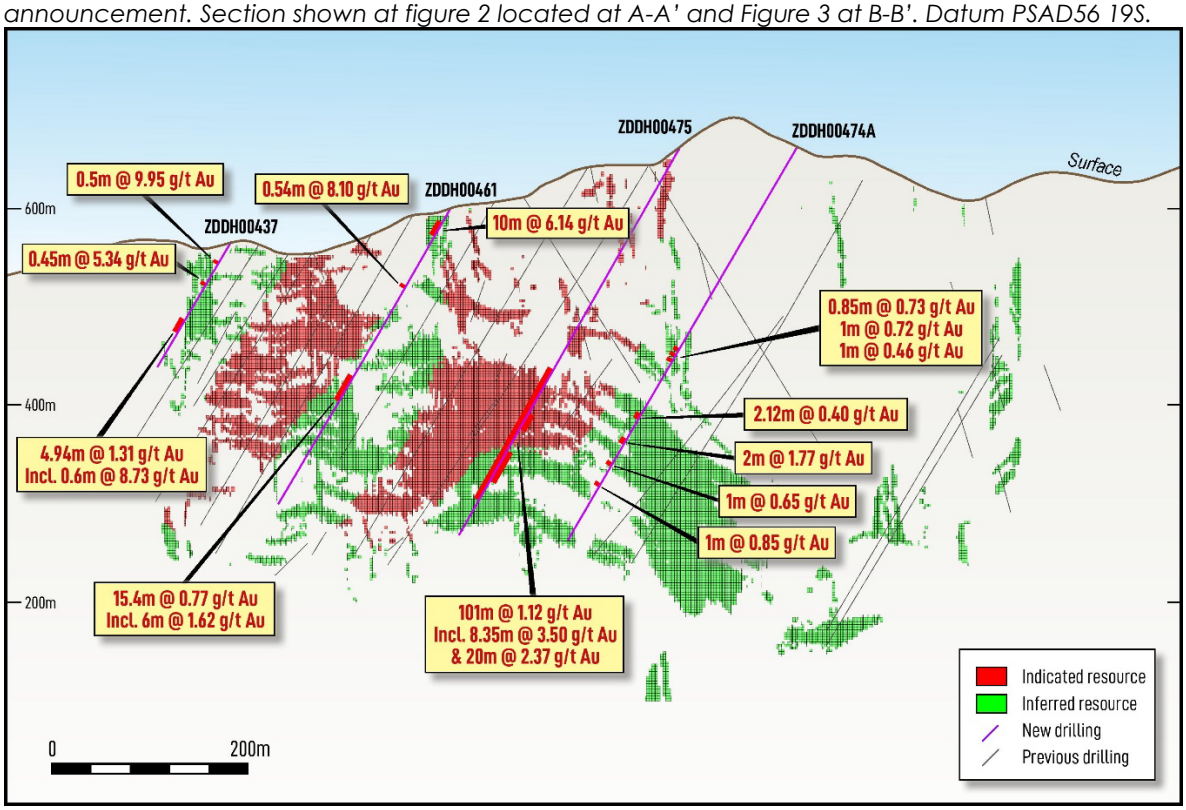
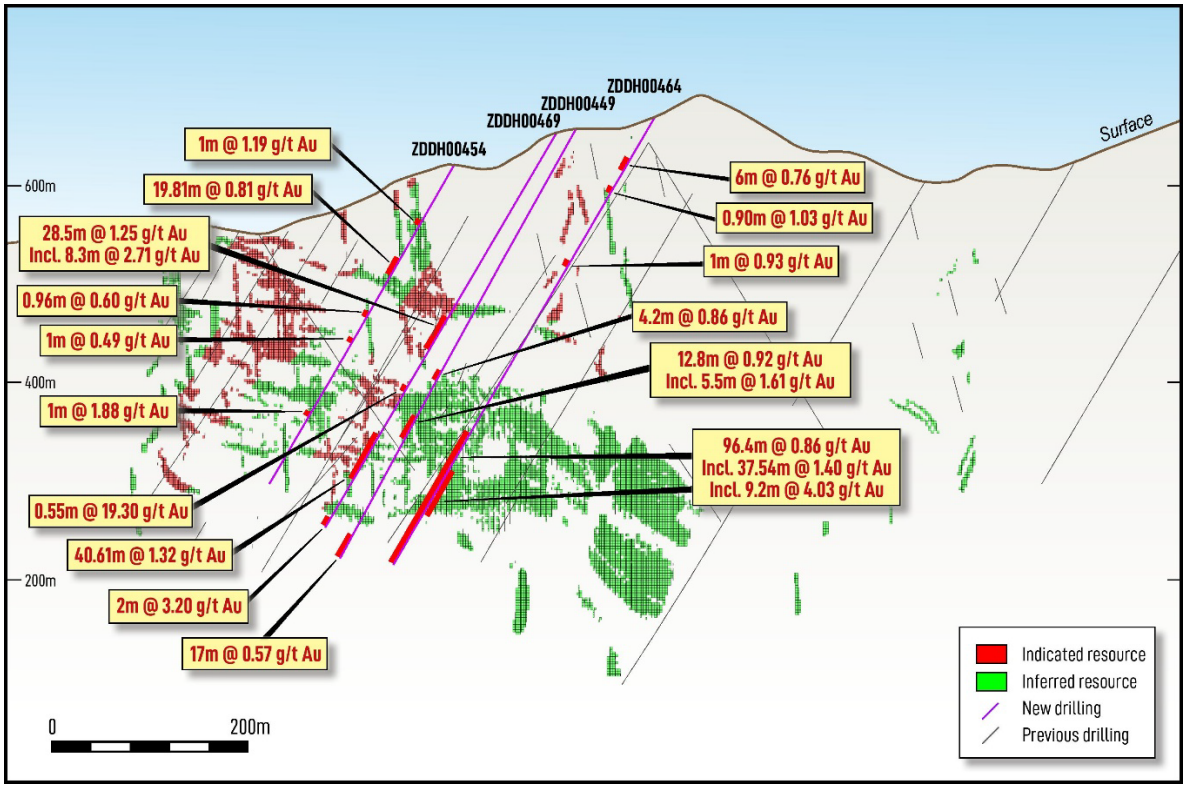


Figure 2: El Zorro Gold Project – Drilling section A-A'. *Showing infill drill programme holes ZDDH0474A, ZDDH0475, ZDDDH0461 and ZDDH0437 and resource classification of current MRE block model. Holes displayed are projected onto section +/-20m. Looking northwest. Datum PSAD56 19S. Refer ASX announcement 31 March 2026 for results from ZDDH0437.*



For personal use only

Figure 3: El Zorro Gold Project – Drilling section B-B'. *Showing infill drill programme holes ZDDH0449, ZDDH0454 and ZDDDH064 and resource classification of current MRE block model. Holes displayed are projected onto section +/-20m. Looking northwest. Datum PSAD56 19S. Refer ASX announcements 30 April 2026 and 10 June 2026 for previous results.*

DRILLING FOCUS SHIFTS TO GROWTH AND NEW DISCOVERY TARGETS

Following completion of the Ternera infill programme, drilling is now focused on near-deposit growth targets before progressing to district-scale discovery drilling across the 40km-long El Zorro mineralised corridor. Three diamond drill rigs are active with extensional drilling at Ternera.

Current drilling includes Ternera East, targeting shallow mineralisation in the hanging-wall of the main Ternera Deposit, alongside testing depth extensions of the main Ternera orebody and host intrusions.

Additional near-deposit targets include Drone Hill and extensions to the north and south of the Deposit area. These programmes are designed to assess areas for additional mineralisation close to the current Resource and future development footprint (Figure 4).

In parallel, new access is being established at the La Brea and Pena Blanca district targets, which are scheduled to be drill tested in the coming weeks (Figure 5).

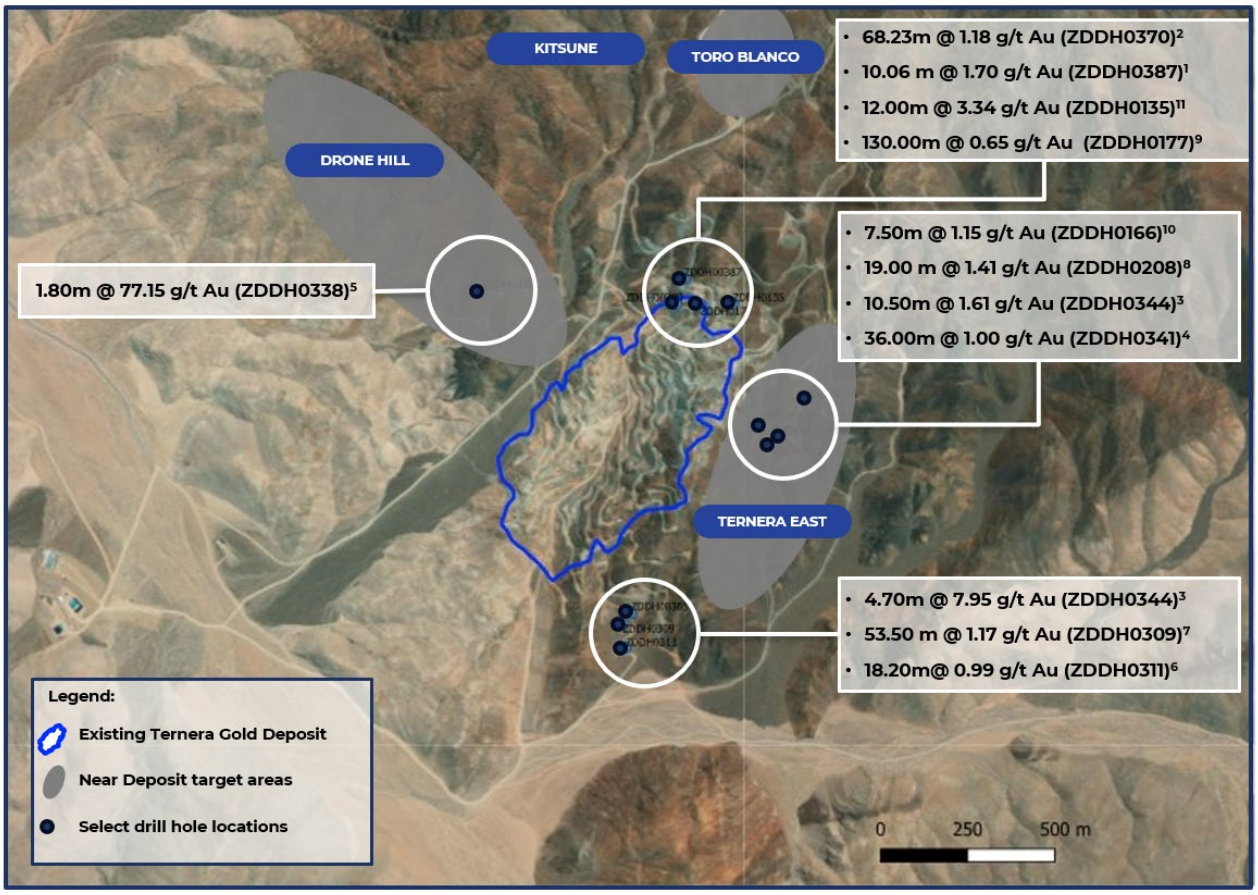


Figure 4: Ternera Gold Deposit high-priority extensional drill targets. *Ternera is open to the north and south and significant potential exists for additional mineralisation to be defined with more drilling at Ternera East and Drone Hill. Current extensional drilling is focussed at Ternera East. Refer to ASX announcements 22 October 2025, 22 March*

2025, 2 July 2024, 13 June 2024, 8 November 2022, 28 October 2022, 1 December 2022, 3 November 2021, 27 August 2021, 6 July 2021 and 25 June 2021 for historic results.

For personal use only

For personal use only

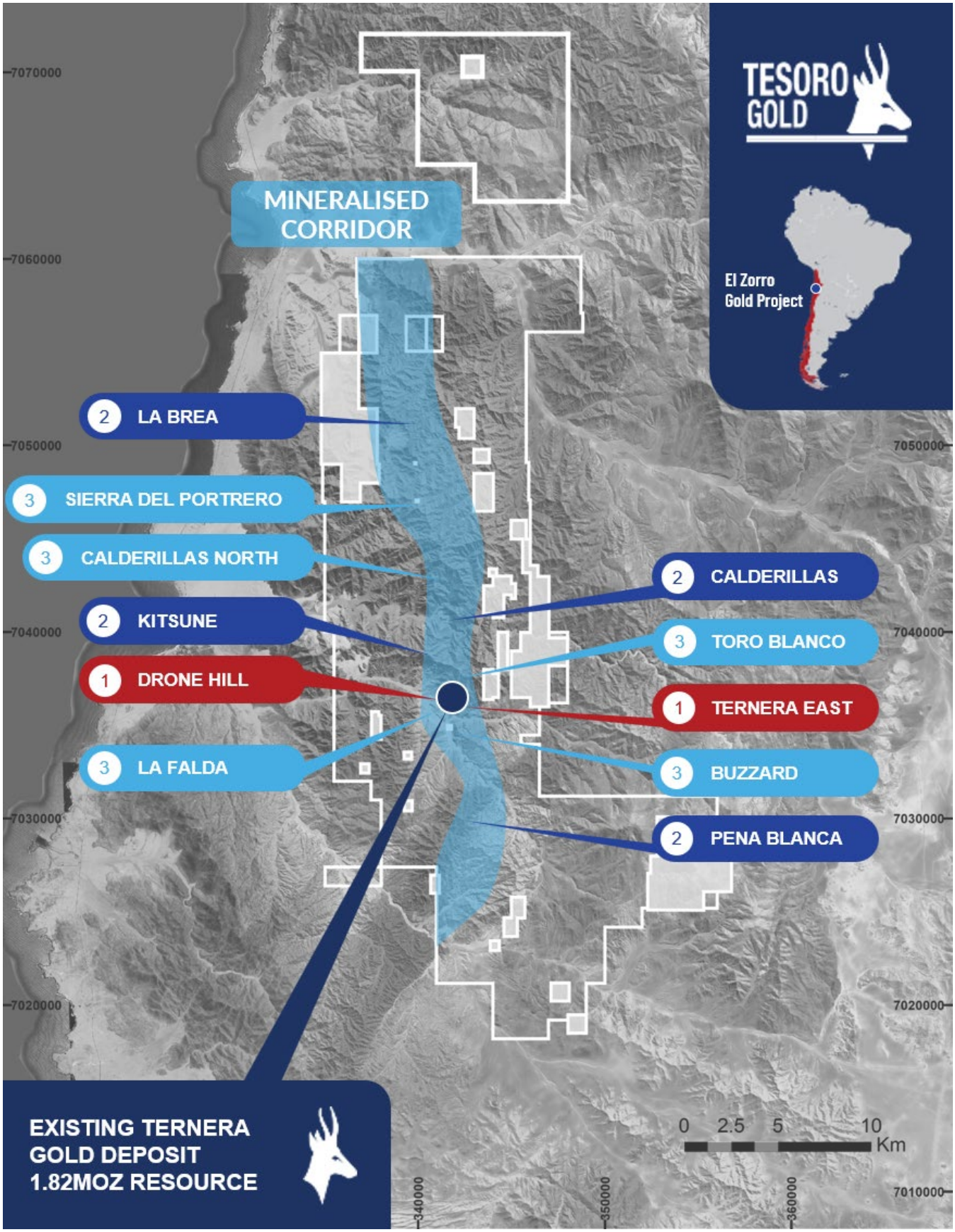


Figure 5: El Zorro Gold Project showing priority targets over a greater than 40km prospective corridor.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company
Zeff Reeves
Managing Director
info@tesorogold.com.au

Investor Relations & Media Enquiries
Grace Lauder
Fivemark Partners
Grace.lauder@fivemark.com.au

Follow Us
- Website
- LinkedIn
- X

Table 1: 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.*

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

Refer ASX announcement dated 4 August 2025.

For personal use only

For personal use only

About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.82M oz Ternera discovery is in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world-class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to the district-scale El Zorro gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 95.4% of the El Zorro Gold Project (see ASX announcement released 12 August 2025).

Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro Gold.

Competent Persons Statements

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

The information in this report that relates to 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.

For personal use only

APPENDIX 1: SIGNIFCANT INTERCEPT TABLE

Significant intercepts table for results reported in this announcement. Results are uncut, no top cut has been applied. Refer Appendix 3 - JORC Tables for data aggregation criteria. A significant intercept is defined as any intercept with a down hole grade x width >0.25. NSI denotes No Significant Intercept.

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0458	116.68	120.00	3.32	0.42	
ZDDH0458	134.00	135.00	1.00	5.18	
ZDDH0458	263.00	264.00	1.00	0.73	
ZDDH0458	266.00	268.00	2.00	0.51	
ZDDH0458	271.00	272.00	1.00	1.42	
ZDDH0458	342.00	343.00	1.00	0.85	
ZDDH0460	48.00	50.00	2.00	2.45	
ZDDH0460	297.65	300.00	2.35	0.62	
ZDDH0460	304.80	306.20	1.40	0.60	
ZDDH0460	317.50	318.00	0.50	1.00	
ZDDH0460	320.00	320.55	0.55	0.58	
ZDDH0460	374.80	375.50	0.70	0.83	
ZDDH0460	388.00	399.00	11.00	1.00	
ZDDH0460	392.00	394.45	2.45	5.44	*including*
ZDDH0460	441.19	460.00	18.81	0.75	
ZDDH0460	444.55	452.62	8.07	1.25	*including*
ZDDH0461	0.10	2.50	2.40	0.44	
ZDDH0461	14.00	24.00	10.00	6.14	
ZDDH0461	16.49	19.74	3.25	15.96	*including*
ZDDH0461	58.00	59.00	1.00	1.45	
ZDDH0461	67.00	68.78	1.78	0.49	
ZDDH0461	84.00	85.00	1.00	1.88	
ZDDH0461	99.00	99.54	0.54	8.10	
ZDDH0461	135.00	137.21	2.21	0.80	
ZDDH0461	194.00	195.00	1.00	0.68	
ZDDH0461	198.00	199.00	1.00	1.00	
ZDDH0461	214.00	229.40	15.40	0.77	
ZDDH0461	214.00	220.00	6.00	1.62	*including*
ZDDH0461	241.21	242.21	1.00	0.65	
ZDDH0461	302.00	302.60	0.60	0.87	
ZDDH0461	305.00	306.96	1.96	0.48	
ZDDH0461	309.13	310.00	0.87	1.00	
ZDDH0461	313.00	314.00	1.00	0.58	
ZDDH0464	60.00	66.00	6.00	0.76	
ZDDH0464	60.00	62.00	2.00	1.52	*including*
ZDDH0464	83.10	84.00	0.90	1.03	
ZDDH0464	89.00	90.00	1.00	0.60	
ZDDH0464	167.00	168.00	1.00	0.93	
ZDDH0464	351.00	447.40	96.40	0.86	
ZDDH0464	354.85	355.34	0.49	3.30	*including*
ZDDH0464	368.35	370.70	2.35	1.22	*including*
ZDDH0464	377.00	377.73	0.73	2.90	*including*
ZDDH0464	383.50	386.56	3.06	1.26	*including*
ZDDH0464	395.65	398.30	2.65	2.84	*including*
ZDDH0464	409.06	446.60	37.54	1.50	*including*
ZDDH0464	409.06	411.40	2.34	4.96	*including*
ZDDH0464	422.60	431.80	9.20	4.03	*including*
ZDDH0464	462.00	462.50	0.50	1.14	
ZDDH0464	466.10	471.15	5.05	0.63	
ZDDH0464	470.65	471.15	0.50	2.95	*including*
ZDDH0464	491.40	491.90	0.50	3.24	
ZDDH0465	23.30	24.30	1.00	1.66	
ZDDH0465	59.20	63.90	4.70	7.95	
ZDDH0465	62.00	63.25	1.25	28.91	
ZDDH0466	86.00	87.00	1.00	0.71	
ZDDH0466	140.00	140.50	0.50	1.05	
ZDDH0466	172.00	187.00	15.00	1.39	
ZDDH0466	181.00	186.34	5.34	3.16	*including*
ZDDH0466	197.00	198.00	1.00	0.54	
ZDDH0466	203.00	204.00	1.00	2.78	
ZDDH0466	197.00	257.50	60.50	1.01	
ZDDH0466	209.80	228.00	18.20	2.55	*including*
ZDDH0466	223.30	227.00	3.70	7.04	*including*
ZDDH0466	266.00	267.00	1.00	5.49	
ZDDH0466	278.50	278.85	0.35	12.75	
ZDDH0466	295.00	296.00	1.00	0.54	
ZDDH0466	299.00	300.88	1.88	5.45	
ZDDH0466	333.00	336.00	3.00	0.52	
ZDDH0466	366.00	369.60	3.60	1.41	
ZDDH0466	383.00	386.20	3.20	0.50	
ZDDH0466	396.00	397.00	1.00	1.00	
ZDDH0466	424.00	424.55	0.55	1.58	
ZDDH0466	439.00	440.00	1.00	1.86	
ZDDH0467	301.40	303.00	1.60	1.17	
ZDDH0467	331.00	365.05	34.05	1.56	
ZDDH0467	331.86	338.00	6.14	5.78	*including*
ZDDH0467	375.10	376.00	0.90	0.44	
ZDDH0467	388.00	389.00	1.00	0.60	
ZDDH0468	213.45	215.35	1.90	1.73	
ZDDH0468	258.00	259.00	1.00	0.43	
ZDDH0468	293.00	295.00	2.00	1.45	

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0468	307.00	308.00	1.00	0.41	
ZDDH0468	344.25	345.00	0.75	0.50	
ZDDH0468	352.00	353.45	1.45	2.18	
ZDDH0468	370.59	379.80	9.21	5.76	
ZDDH0468	372.15	375.50	3.35	13.91	
ZDDH0468	409.50	412.00	2.50	0.57	
ZDDH0469	168.00	169.00	1.00	0.54	
ZDDH0469	198.35	226.85	28.50	1.25	
ZDDH0469	199.00	207.30	8.30	2.71	*including*
ZDDH0469	232.00	233.00	1.00	0.42	
ZDDH0469	269.00	269.55	0.55	19.30	
ZDDH0469	322.10	362.71	40.61	1.32	
ZDDH0469	325.00	336.00	11.00	3.95	*including*
ZDDH0469	373.00	374.00	1.00	0.97	
ZDDH0469	388.30	389.35	1.05	1.18	
ZDDH0469	409.88	410.60	0.72	1.01	
ZDDH0469	417.00	419.00	2.00	3.20	
ZDDH0470	6.00	8.30	2.30	4.20	
ZDDH0470	68.42	69.00	0.58	1.44	
ZDDH0470	236.90	237.80	0.90	0.82	
ZDDH0470	251.60	253.70	2.10	0.62	
ZDDH0470	257.48	258.35	0.87	0.80	
ZDDH0470	260.21	260.80	0.59	0.53	
ZDDH0470	290.50	291.95	1.45	0.54	
ZDDH0470	335.63	336.30	0.67	0.93	
ZDDH0470	372.68	373.42	0.74	4.81	
ZDDH0470	390.60	419.00	28.40	1.47	
ZDDH0470	394.80	403.25	8.45	4.22	*including*
ZDDH0470	460.40	461.00	0.60	1.69	
ZDDH0470	480.00	481.00	1.00	1.19	
ZDDH0471	117.55	118.00	0.45	0.76	
ZDDH0471	120.00	121.00	1.00	0.59	
ZDDH0471	219.43	220.00	0.57	25.70	
ZDDH0471	257.21	259.80	2.59	3.57	
ZDDH0471	304.85	305.42	0.57	0.84	
ZDDH0471	310.00	313.00	3.00	0.60	
ZDDH0471	328.77	380.20	51.43	1.23	
ZDDH0471	328.77	330.40	1.63	13.17	*including*
ZDDH0471	359.45	367.00	7.55	2.81	*including*
ZDDH0471	396.50	400.15	3.65	2.17	
ZDDH0471	444.00	469.00	25.00	1.55	
ZDDH0471	444.00	459.00	15.00	2.19	*including*
ZDDH0471	485.00	486.00	1.00	1.03	
ZDDH0472	203.20	204.40	1.20	0.45	
ZDDH0472	238.48	243.00	4.52	4.56	
ZDDH0472	260.00	261.00	1.00	2.19	
ZDDH0472	337.00	337.50	0.50	1.64	
ZDDH0473	23.00	23.85	0.85	0.64	
ZDDH0473	67.50	70.90	3.40	7.46	
ZDDH0473	116.00	145.00	29.00	0.89	
ZDDH0473	116.00	126.80	10.80	1.00	*including*
ZDDH0473	131.00	132.60	1.60	4.77	*including*
ZDDH0473	140.50	142.00	1.50	4.14	*including*
ZDDH0474A	352.60	359.05	6.45	1.55	
ZDDH0474A	399.00	401.00	2.00	1.77	
ZDDH0474A	399.55	400.15	0.60	4.47	*including*
ZDDH0475	113.00	114.00	1.00	0.57	
ZDDH0475	141.00	141.70	0.70	0.56	
ZDDH0475	184.00	185.00	1.00	0.53	
ZDDH0475	261.54	262.00	0.46	0.73	
ZDDH0475	280.00	281.68	1.68	0.91	
ZDDH0475	304.00	305.00	1.00	1.54	
ZDDH0475	320.00	421.00	101.00	1.12	
ZDDH0475	323.65	332.00	8.35	3.50	*including*
ZDDH0475	367.00	387.00	20.00	2.37	*including*
ZDDH0475	378.46	382.80	4.34	4.95	*including*
ZDDH0475	417.25	421.00	3.75	5.81	*including*
ZDDH0476	116.70	124.30	7.60	1.13	
ZDDH0476	116.70	118.00	1.30	1.34	*including*
ZDDH0476	122.83	124.30	1.47	4.52	*including*
ZDDH0476	155.40	156.00	0.60	7.26	
ZDDH0476	162.00	163.00	1.00	1.05	
ZDDH0476	179.20	181.00	1.80	2.20	
ZDDH0476	191.38	192.00	0.62	0.99	
ZDDH0477	224.80	225.39	0.59	2.47	
ZDDH0477	294.00	297.00	3.00	0.56	
ZDDH0477	306.00	308.00	2.00	2.39	
ZDDH0477	317.00	335.00	18.00	1.15	
ZDDH0477	348.50	349.00	0.50	0.61	
ZDDH0477	430.00	431.00	1.00	0.49	

For personal use only

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0466	295.00	296.00	1.00	0.54	
ZDDH0466	299.00	300.88	1.88	5.45	
ZDDH0466	333.00	336.00	3.00	0.52	
ZDDH0466	366.00	369.60	3.60	1.41	
ZDDH0466	383.00	386.20	3.20	0.50	
ZDDH0466	396.00	397.00	1.00	1.00	
ZDDH0466	424.00	424.55	0.55	1.58	
ZDDH0466	439.00	440.00	1.00	1.86	
ZDDH0467	301.40	303.00	1.60	1.17	
ZDDH0467	331.00	365.05	34.05	1.56	
ZDDH0467	331.86	338.00	6.14	5.78	*including*
ZDDH0467	375.10	376.00	0.90	0.44	
ZDDH0467	388.00	389.00	1.00	0.60	
ZDDH0468	213.45	215.35	1.90	1.73	
ZDDH0468	258.00	259.00	1.00	0.43	
ZDDH0468	293.00	295.00	2.00	1.45	
ZDDH0468	307.00	308.00	1.00	0.41	
ZDDH0468	344.25	345.00	0.75	0.50	
ZDDH0468	352.00	353.45	1.45	2.18	
ZDDH0468	370.59	379.80	9.21	5.76	
ZDDH0468	372.15	375.50	3.35	13.91	
ZDDH0468	409.50	412.00	2.50	0.57	
ZDDH0469	168.00	169.00	1.00	0.54	
ZDDH0469	198.35	226.85	28.50	1.25	
ZDDH0469	199.00	207.30	8.30	2.71	*including*
ZDDH0469	232.00	233.00	1.00	0.42	
ZDDH0469	269.00	269.55	0.55	19.30	
ZDDH0469	322.10	362.71	40.61	1.32	
ZDDH0469	325.00	336.00	11.00	3.95	*including*
ZDDH0469	373.00	374.00	1.00	0.97	
ZDDH0469	388.30	389.35	1.05	1.18	
ZDDH0469	409.88	410.60	0.72	1.01	
ZDDH0469	417.00	419.00	2.00	3.20	
ZDDH0470	6.00	8.30	2.30	4.20	
ZDDH0470	68.42	69.00	0.58	1.44	
ZDDH0470	236.90	237.80	0.90	0.82	
ZDDH0470	251.60	253.70	2.10	0.62	
ZDDH0470	257.48	258.35	0.87	0.80	
ZDDH0470	260.21	260.80	0.59	0.53	
ZDDH0470	290.50	291.95	1.45	0.54	
ZDDH0470	335.63	336.30	0.67	0.93	
ZDDH0470	372.68	373.42	0.74	4.81	
ZDDH0470	390.60	419.00	28.40	1.47	
ZDDH0470	394.80	403.25	8.45	4.22	*including*
ZDDH0470	460.40	461.00	0.60	1.69	
ZDDH0470	480.00	481.00	1.00	1.19	
ZDDH0471	117.55	118.00	0.45	0.76	
ZDDH0471	120.00	121.00	1.00	0.59	
ZDDH0471	219.43	220.00	0.57	25.70	
ZDDH0471	257.21	259.80	2.59	3.57	
ZDDH0471	304.85	305.42	0.57	0.84	
ZDDH0471	310.00	313.00	3.00	0.60	
ZDDH0471	328.77	380.20	51.43	1.23	
ZDDH0471	328.77	330.40	1.63	13.17	*including*
ZDDH0471	359.45	367.00	7.55	2.81	*including*
ZDDH0471	396.50	400.15	3.65	2.17	
ZDDH0471	444.00	469.00	25.00	1.55	
ZDDH0471	444.00	459.00	15.00	2.19	*including*

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0471	485.00	486.00	1.00	1.03	
ZDDH0472	203.20	204.40	1.20	0.45	
ZDDH0472	238.48	243.00	4.52	4.56	
ZDDH0472	260.00	261.00	1.00	2.19	
ZDDH0472	337.00	337.50	0.50	1.64	
ZDDH0473	23.00	23.85	0.85	0.64	
ZDDH0473	67.50	70.90	3.40	7.46	
ZDDH0473	116.00	145.00	29.00	0.89	
ZDDH0473	116.00	126.80	10.80	1.00	*including*
ZDDH0473	131.00	132.60	1.60	4.77	*including*
ZDDH0473	140.50	142.00	1.50	4.14	*including*
ZDDH0474	352.60	359.05	6.45	1.55	
ZDDH0474	399.55	400.15	0.60	4.47	
ZDDH0475	113.00	114.00	1.00	0.57	
ZDDH0475	141.00	141.70	0.70	0.56	
ZDDH0475	184.00	185.00	1.00	0.53	
ZDDH0475	261.54	262.00	0.46	0.73	
ZDDH0475	280.00	281.68	1.68	0.91	
ZDDH0475	304.00	305.00	1.00	1.54	
ZDDH0475	320.00	421.00	101.00	1.12	
ZDDH0475	323.65	332.00	8.35	3.50	*including*
ZDDH0475	367.00	387.00	20.00	2.37	*including*
ZDDH0475	378.46	382.80	4.34	4.95	*including*
ZDDH0475	417.25	421.00	3.75	5.81	*including*
ZDDH0476	116.70	124.30	7.60	1.13	
ZDDH0476	116.70	118.00	1.30	1.34	*including*
ZDDH0476	122.83	124.30	1.47	4.52	*including*
ZDDH0476	155.40	156.00	0.60	7.26	
ZDDH0476	162.00	163.00	1.00	1.05	
ZDDH0476	179.20	181.00	1.80	2.20	
ZDDH0476	191.38	192.00	0.62	0.99	
ZDDH0477	224.80	225.39	0.59	2.47	
ZDDH0477	294.00	297.00	3.00	0.56	
ZDDH0477	306.00	308.00	2.00	2.39	
ZDDH0477	317.00	335.00	18.00	1.15	
ZDDH0477	348.50	349.00	0.50	0.61	
ZDDH0477	430.00	431.00	1.00	0.49	

For personal use only

APPENDIX 2: DRILLING DETAILS

Drillhole details for holes drilled from the Ternera Infill Drilling Programme

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00406	341572	7036394	579	-60	240	207.70
ZDDH00407	341561	7036218	557	-60	240	56.50
ZDDH00407A	341567	7036220	566	-60	240	130.10
ZDDH00408	341505	7036285	563	-60	240	109.00
ZDDH00409	342280	7035724	549	-60	240	964.50
ZDDH00410	341600	7036067	600	-60	240	192.30
ZDDH00411	342213	7035800	574	-60	240	700.00
ZDDH00412	341874	7036012	632	-60	240	450.00
ZDDH00413	341848	7036478	638	-60	240	200.10
ZDDH00414	341573	7036155	556	-60	240	172.10
ZDDH00415	341897	7036505	637	-60	240	290.65
ZDDH00416	341618	7036248	565	-60	240	174.50
ZDDH00417	342207	7036402	639	-60	240	205.80
ZDDH00418	341828	7036501	641	-60	240	268.00
ZDDH00417A	342207	7036402	639	-60	240	481.00
ZDDH00420	341643	7036262	572	-60	240	175.00
ZDDH00419	341871	7036457	633	-60	240	209.50
ZDDH00421	342237	7035698	543	-60	240	680.10
ZDDH00422	341748	7036080	574	-60	240	287.50
ZDDH00423	341652	7036335	581	-60	240	150.00
ZDDH00424	342156	7036374	649	-60	240	493.60
ZDDH00425	341971	7036580	668	-60	240	191.00
ZDDH00426	341656	7036167	585	-60	240	267.60
ZDDH00427	341724	7036204	611	-60	240	281.10
ZDDH00428	341879	7036564	628	-60	240	223.40
ZDDH00429	341703	7036089	574	-60	240	250.95
ZDDH00430	342135	7036294	656	-60	240	435.00
ZDDH00431	341740	7036178	604	-60	240	391.74
ZDDH00432	342136	7036568	717	-60	240	310.00
ZDDH00433	341588	7036094	588	-60	240	110.55
ZDDH00434	341947	7036567	659	-60	240	176.20
ZDDH00435	341563	7035977	572	-60	240	150.00
ZDDH00436	342156	7036271	640	-60	240	460.30
ZDDH00437	341583	7035920	566	-60	240	146.60
ZDDH00438	341655	7036097	598	-60	240	220.60
ZDDH00439	341706	7036228	597	-60	240	230.00
ZDDH00440	342059	7036251	690	-60	240	607.20
ZDDH00441	341670	7035900	556	-60	240	250.23
ZDDH00442	341688	7036321	597	-60	240	205.70
ZDDH00443	341870	7035976	617	-60	240	418.10
ZDDH00444	341591	7036130	574	-60	240	175.20
ZDDH00445	342063	7036220	680	-60	240	265.82

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00445A	342065	7036222	680	-60	240	404.00
ZDDH00446	341674	7036347	594	-60	240	150.00
ZDDH00447	342119	7036422	677	-60	240	352.40
ZDDH00447A	342119	7036422	677	-60	240	440.00
ZDDH00440A	342059	7036251	690	-60	240	573.40
ZDDH00448	341562	7036080	575	-60	240	121.10
ZDDH00449	341930	7036078	657	-60	240	480.20
ZDDH00450	341914	7036583	646	-60	240	254.10
ZDDH00451	341720	7035893	574	-60	240	301.00
ZDDH00452	341850	7035965	614	-60	240	421.10
ZDDH00453	341952	7036056	665	-60	240	520.15
ZDDH00454	341820	7036017	620	-60	240	375.00
ZDDH00455	341980	7036070	671	-60	240	520.00
ZDDH00456	342161	7036308	640	-60	240	520.00
ZDDH00457	341790	7035932	601	-60	240	359.70
ZDDH00458	341718	7036132	590	-60	240	375.90
ZDDH00459	342114	7036350	656	-60	240	400.00
ZDDH00460	342159	7036341	641	-60	-240	518.00
ZDDH00461	341776	7036027	596	-60	-240	343.10
ZDDH00462	342112	7036555	706	-60	240	309.30
ZDDH00463	341565	7036116	570	-60	240	150.00
ZDDH00464	342000	7036118	673	-60	240	514.10
ZDDH00465	342147	7036438	665	-60	240	400.00
ZDDH00466	341919	7036243	627	-60	240	440.50
ZDDH00467	342117	7036250	665	-60	240	473.40
ZDDH00468	342129	7036395	664	-60	240	430.10
ZDDH00469	341910	7036066	650	-60	240	450.00
ZDDH00470	342152	7036406	661	-60	240	481.70
ZDDH00471	342152	7036406	677	-60	240	500.00
ZDDH00472	341903	7036028	644	-60	240	356.00
ZDDH00473	341674	7035839	554	-60	240	160.80
ZDDH00474	342086	7036198	661	-60	240	70.30
ZDDH00475	341983	7036142	664	-60	240	455.00
ZDDH00476	341695	7035851	564	-60	240	223.50
ZDDH00476	341695	7035851	564	-60	240	223.50
ZDDH00477	342105	7036312	668	-60	240	450.10
ZDDH00478	342303	7036044	588	-60	270	649.40
ZDDH00479	341983	7036210	658	-60	270	500.00
ZDDH00480	342134	7036328	656	-60	240	539.00
ZDDH00481	342353	7036181	603	-60	270	637.00
ZDDH00482A	342259	7035803	557	-60	270	drilling
ZDDH00482	342259	7035803	557	-60	270	abandoned

For personal use only

APPENDIX 3: JORC TABLES

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Tesoro has completed 501 diamond drill holes at the El Zorro Gold Project for 159,762m. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. The CP considers the sampling methodologies to be appropriate for this style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP consider this appropriate for the style of mineralisation.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. The CP consider these appropriate assay techniques.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Tesoro has completed 501 diamond drill holes at the El Zorro Gold Project for 159,762m. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	A single tube system was employed and in general core recovery good.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There appears to be no potential sample bias as there was no regular loss of core.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging of diamond core was qualitative, and diamond core was photographed.
	• *The total length and percentage of the relevant intersections logged.*	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was cut, and half core was collected for analysis
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Tesoro has not completed any percussion drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Collection of half core ensured the nature, quality and appropriateness of the collected sample. The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature, and it has been recommended by Tesoro's consultants to use coarse reject material to monitor the sample preparation.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 1kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g charge. All techniques are appropriate for the element being determined.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying (5%) The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	All intercepts have been verified by multiple appropriately qualified Company personnel.
	• *The use of twinned holes.*	No twinned holes have been completed
	• *Documentation of primary data, data entry procedures, data verification, data*	Tesoro drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate.

For personal use only

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols.	
	• *Discuss any adjustment to assay data.*	No adjustments were made to Tesoro Drilling
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Tesoro drill hole collars have been surveyed accurately using differential GPS for all holes.
	• *Specification of the grid system used.*	The grid system used PSAD56 19S
	• *Quality and adequacy of topographic control.*	The topography generated from an accurate topographic survey data completed by a registered surveyor and has been used for the current control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill hole spacing is variable between 25m and 200m
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The current data spacing and distribution is not considered suitable for Mineral Resource and Ore reserve estimation at this early exploration stage.
	• *Whether sample compositing has been applied.*	Sample compositing was not employed at the sampling stage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes were drilled across the interpreted strike of the mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	• *The measures taken to ensure sample security.*	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been Bureau Veritas and ALS Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Information regarding tenure is included in the Company's June 2026 quarterly report released to the ASX on 31 July 2026. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 95.4% of the El Zorro Gold Project Concessions.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Ternera prospect, under an

For personal use only

Criteria	JORC Code explanation	Commentary
		option agreement with the previous owners between April 1990 and January 1993.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation model is considered to be an intrusive related gold deposit. The key characteristics that are consistent with this style deposit include: • Low sulphide content, (typically <5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite • Mineralisation occurs as sheeted vein deposits or stockwork assemblages and often combine gold with variably elevated Bi, W, As, Mo, Te, and/or Sb but low concentrations of base metals as seen in the initial four holes by Tesoro at El Zorro • Restricted and commonly weak proximal hydrothermal alteration • Intrusions of intermediate to felsic composition.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in m) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Relevant information is presented in this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intercepts have been calculated as downhole width weighted averages. No top cut has been used.
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Relevant information is presented in this report.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	
	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling by Tesoro has been undertaken to test these orientations.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Relevant information is presented in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material exploration data is reported in the body of the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will be focused on drill testing the Ternera mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical test work and further resource modelling is planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams have been included in the body of this report.