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MAIDEN 1.28MOZ ORE RESERVE AT TERNERA

SINGLE-PIT ORE RESERVE PROVIDES A 13+ YEAR DEVELOPMENT BASE

Tesoro Gold Limited (**Tesoro,** or the **Company**) (ASX: **TSO**, OTCQX: **TSORF**, FSE: **5D7**) is pleased to report a **maiden Ore Reserve comprising 1.28Moz of contained gold** for the Ternera Gold Deposit (**Ternera**), part of the **El Zorro Gold Project** in Chile (**El Zorro**, or the **Project**).

The Ore Reserve is contained entirely within a single open pit and represents **approximately 87% of the 1.47Moz of gold contained within the Measured and Indicated components of the August 2026 Mineral Resource Estimate (MRE),** demonstrating a high conversion of the Ternera MRE base into Ore Reserves (see Table 1 and 3 and Figure 4).

The Ore Reserve supports a substantial, long-life development at the planned 3.0Mtpa process rate. The Reserve pit was designed based on a US$3,000/oz gold price optimal pit shell. It is underpinned by Pre-Feasibility (**PFS**) mine designs and schedules and the application of Modifying Factors informed by work completed across mining, geotechnical, metallurgy, processing, infrastructure, environmental and cost workstreams.

The ultimate Reserve pit is based on a shell selected from pit optimisation using a US$3,000/oz gold price. This work provides a robust foundation for the Definitive Feasibility Study (**DFS**), through which Tesoro will evaluate **further opportunities to optimise the Project as the technical and development workstreams are refined.**

HIGHLIGHTS

- **Maiden Ore Reserve of 42.8Mt at 0.93g/t Au for 1.28Moz of contained gold**, entirely within a single open pit at Ternera.
- **High Mineral Resource conversion, with the Ore Reserve representing approximately 87% of the 1.47Moz of Measured and Indicated Resource ounces.**
- **Ore Reserve supports a project production life of more than 13 years at an average grade of 1.16 g/t Au for first 10 years of production.**
- Mining via a **conventional single open pit mining and a 3.0Mtpa crushing, grinding, gravity and CIP processing flowsheet.**
- **The ultimate Reserve pit is based on a pit shell selected from optimisation using a US$3,000/oz gold price, approximately 30% below the spot gold price at the time of optimisation.**
- The Ore Reserve supporting PFS-level work provides a robust foundation for the DFS, targeted for completion during CY2026. **The DFS will refine the project design, economics and assumptions and evaluate opportunities to further optimise the Project**.
- Ternera benefits from being **located in a low-altitude coastal setting, 13km inland from the Pacific Ocean and approximately 57km by road from the port of Caldera, with established regional road, power and water infrastructure.**
- Further growth potential is being tested through ongoing drilling of extensions to **Ternera and a broader portfolio of priority discovery targets across the El Zorro Gold District.**

Table 1: Ternera Deposit Ore Reserves Summary as at 16 September 2026[1]

			PROVED			PROBABLE			TOTAL		
Deposit	**Type**	**Cut-off**	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**
		g/t Au	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Ternera	**Open Pit**	**0.30**	**2.8**	**1.05**	**93**	**40.1**	**0.92**	**1,190**	**42.8**	**0.93**	**1,283**

Tesoro Managing Director, Zeff Reeves, commented:

"The Ternera Gold Deposit represents a rare, single open pit development opportunity in a world-class mining friendly country. Establishing this initial 1.28Moz Ore Reserve is a significant step for our El Zorro Gold Project.

The Reserve is supported by more than 160km of diamond drilling completed at Ternera since its initial discovery and the recent significant upgrade to geological confidence of the Mineral Resource base. Importantly, this Reserve contains approximately 87% of the gold currently classified within the Measured and Indicated Mineral Resource. That is a strong conversion outcome and is reflective of the consistency of mineralisation at Ternera.

We now have a substantial Ore Reserve contained entirely within a single open pit which supports more than 13 years of production at the planned 3.0Mtpa processing rate.

This gives us a strong development base at Ternera, which still has significant upside to be unlocked from further drilling.

We will continue advancing the technical and development workstreams for El Zorro in parallel with drilling as multiple rigs pursue extensions to the existing Ternera Resource and high-priority discovery targets across the broader El Zorro Gold District."

Cautionary Statement

The PFS (or the **Study**) referred to in this announcement has been undertaken by Tesoro in conjunction with various independent consultants, to determine the viability of a standalone development, including open pit mining and processing at the El Zorro Gold Project (comprising of the Ternera Gold Deposit) in Chile.

The total Life of Mine Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned entirely by Proved and Probable Ore Reserves.

The Company confirms that the Ore Reserves estimates and Mineral Resources estimates have been prepared by Competent Persons in accordance with the requirements of the JORC Code.

This announcement has been prepared in compliance with the JORC Code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions on which Life of Mine Production Target and the forecast financial information is based have been provided in this announcement and are also outlined in the attached JORC 2012 Table 1 disclosures.

While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production target or estimated outcomes indicated by the PFS (such as the financial forecasts) will be achieved.

The production target and estimated outcomes indicated by the PFS (such as the financial forecasts) are also subject to various risk factors. See the Cautionary Statements and Forward Looking Statements disclaimer at the end of this announcement.

Given the uncertainties involved and detailed in this announcement, investors should not make any investment decision based solely on the results of the PFS.

[1] *Ore Reserves reported in accordance with the JORC Code (2012 Edition) and are a subset of Mineral Resources. Ternera Ore Reserves are estimated based on pit designs guided by pit shell selected from optimisations using a gold price of US$3,000/oz and using a cut-off grade over 0.3g/t Au. Figures have been rounded to the nearest 100,000 tonnes and 1,000 ounces and may not sum perfectly.*

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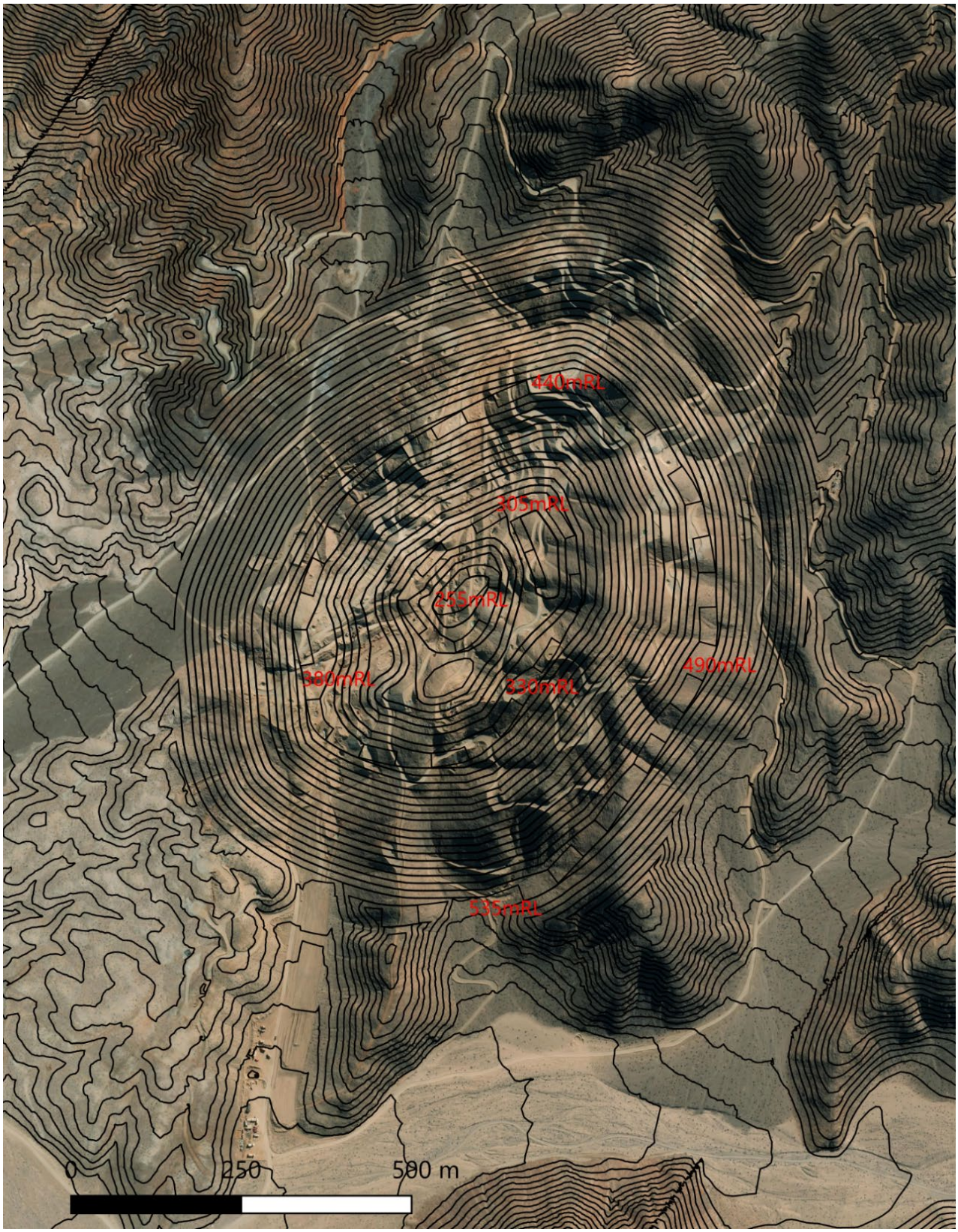

Figure 1: Ternera Deposit Ore Reserve Final Pit – Plan View

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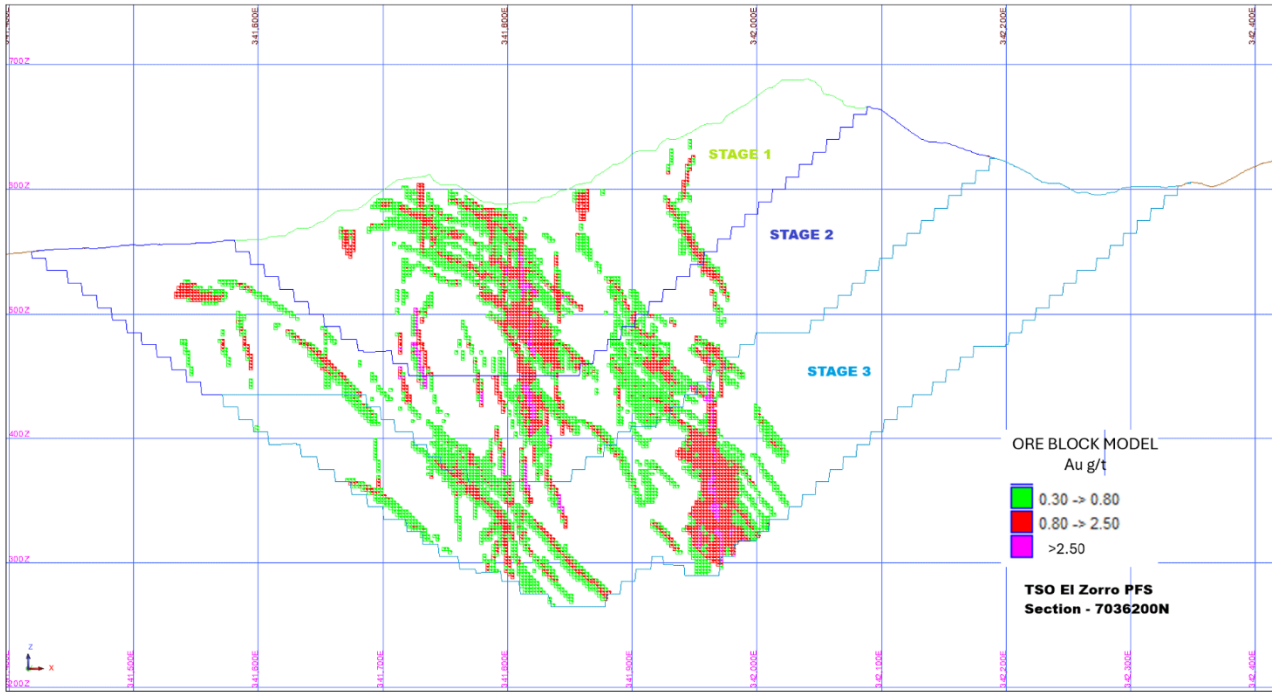

Figure 2: Ternera Deposit Ore Reserve Pit Section 7036200N (looking north)

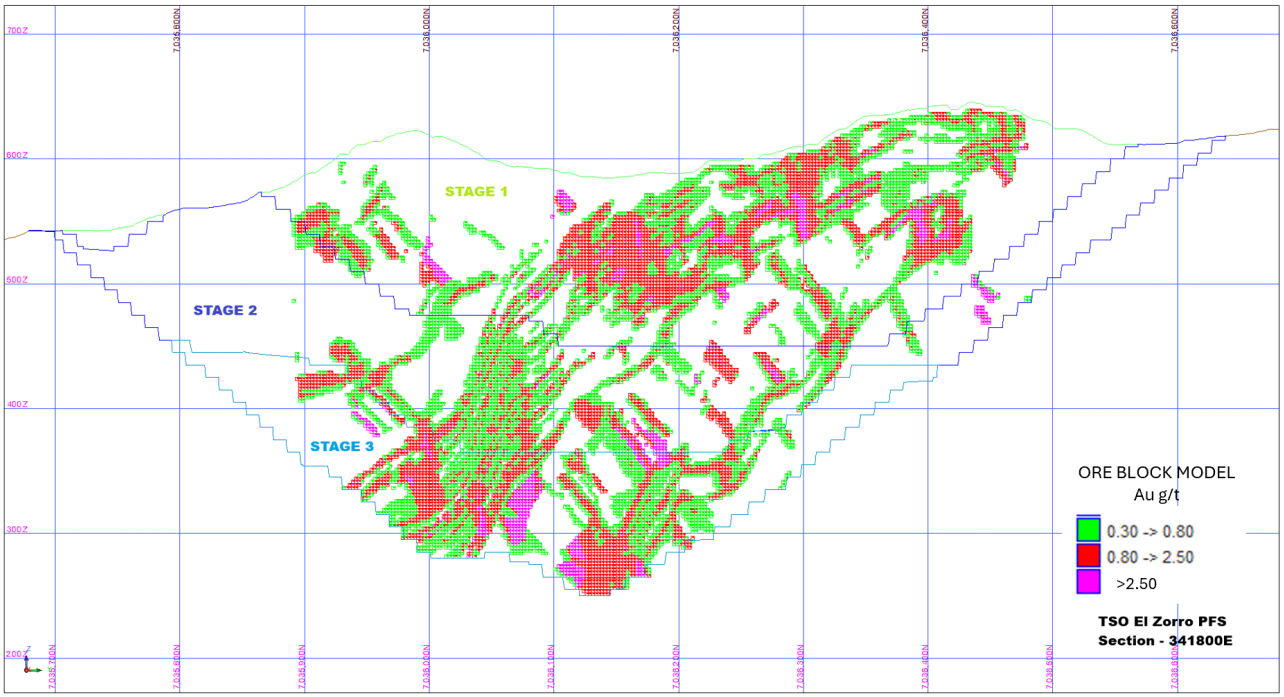

Figure 3: Ternera Deposit Open Ore Reserve Pit Section 341800E (looking west)

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TERNERA MAIDEN ORE RESERVE

The maiden Ternera Ore Reserve totals **42.8Mt at 0.93g/t Au for 1.28Moz of contained gold** and is contained within a single open pit, reported above an economic cut-off grade of 0.3g/t Au.

The Ore Reserve has been calculated using the August 2026 Ternera Mineral Resource Estimate and includes only Measured and Indicated material. No Inferred Mineral Resources have been included in the Ore Reserve.

The economic cut-off grade for the Ore Reserve has been calculated based on PFS modifying factors for the project. The cut-off grade is estimated by the following formula:

$$\text{Cut-off Grade} = \frac{((\text{mining cost} + \text{processing operating cost} + \text{G\&A cost}) \times (1 + \text{dilution}))}{(\text{recovery} \times (\text{metal price} - \text{selling cost}) \times \text{payability})}$$

The economic cut-off grade for the Ternera Ore Reserve based on PFS modifying factors over a range of gold priced is shown in the table below.

Table 2: Ternera Ore Reserve Economic Cut-off scenarios

GOLD PRICE	US$3,000/OZ	US$3,250/OZ	US$3,500/OZ	US$3,750/OZ	US$4,000/OZ	US$4,250/OZ
Estimated Cut-off Grade (g/t Au)	0.30g/t	0.28g/t	0.26g/t	0.24g/t	0.23g/t	0.22g/t

The El Zorro Ore Reserves are stated as the economically mineable part of the Measured and Indicated portion of the August 2026 Ternera Mineral Resource contained within the Reserve pit design above the cut-off grade for the selected gold price.

Importantly, **the Ore Reserve contained in the US$3,000/oz pit design represents approximately 87% of the 1.47Moz of gold contained within the Measured and Indicated Mineral Resource**, demonstrating a high level of conversion of the Ternera Resource base into mineable Ore Reserves.

The mine schedule, based purely on the Ore Reserve, supports **a project production life of more than 13 years** at the planned 3.0Mtpa processing rate, with a life-of-mine waste-to-ore stripping ratio of 6.3:1.

The supporting modifying factors have been informed by PFS-level studies undertaken by Tesoro and specialist Australian and Chilean consultants.

Table 3: Ternera Deposit August 2026 Mineral Resource Estimate Summary[2]

	MEASURED			INDICATED			INFERRED			TOTAL		
Cut-off	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**
g/t Au	Mt	g/t	koz	Mt	g/t	Koz	Mt	g/t	koz	Mt	g/t	Koz
0.30	**2.4**	**1.24**	**95**	**37.9**	**1.13**	**1,371**	**11.3**	**0.98**	**356**	**51.6**	**1.10**	**1,822**

[2] *Open Pit Mineral Resources were estimated using a gold price of US$3,500/ounce and estimated using a cut-off grade of 0.3g/t Au. Figures have been rounded to the nearest 100,000 tonnes and 1,000 ounces and may not sum perfectly.*

Table 4: Ternera Deposit Ore Reserves Summary as at 16 September 2026[3]

			PROVED			PROBABLE			TOTAL		
Deposit	**Type**	**Cut-off**	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**
		g/t Au	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	Koz
Ternera	**Open Pit**	**0.30**	**2.8**	**1.05**	**93**	**40.1**	**0.92**	**1,190**	**42.8**	**0.93**	**1,283**

A summary is provided below of information material to understanding the reported Ore Reserve estimate. This announcement has been compiled in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code – 2012 Edition) (**JORC Code**) and the ASX Listing Rules (including ASX Listing Rule 5.9).

Classification – Ore Reserve Estimate

The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Proved Reserves are derived from Measured Mineral Resources, and all Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC (2012). The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. No Inferred Mineral Resources are included in the Ore Reserves.

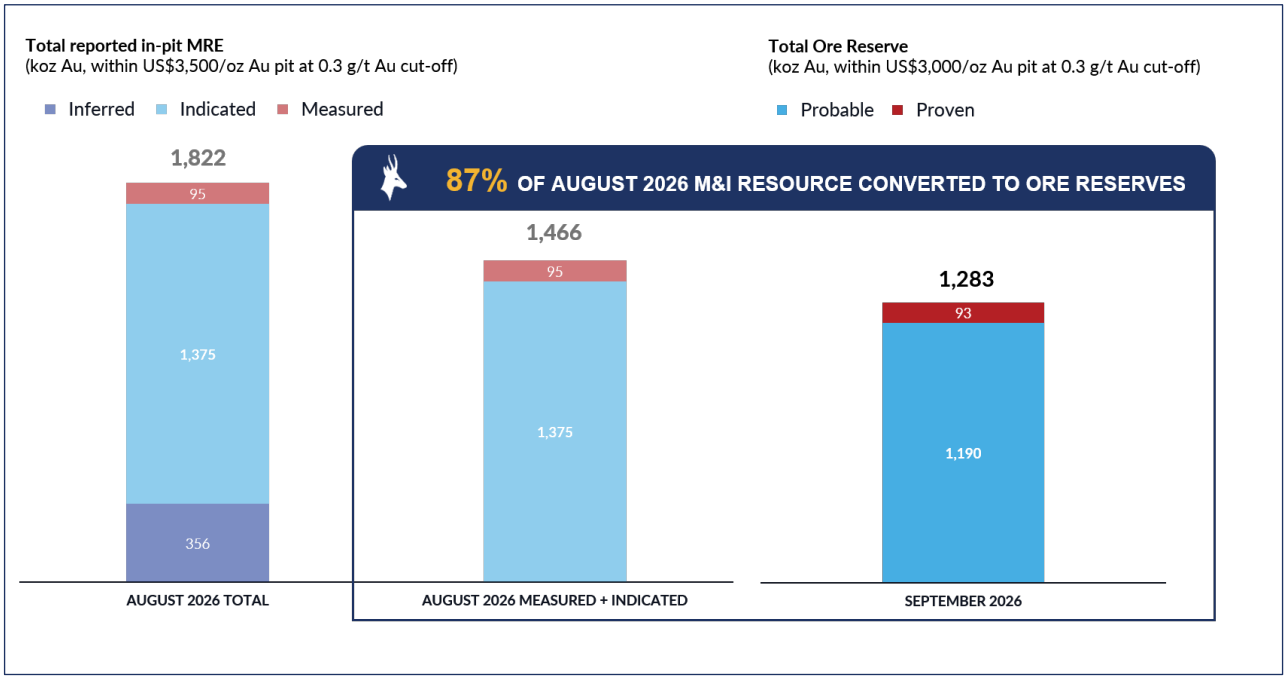

Figure 4: Ternera Ore Reserve's High Conversion from Measured and Indicated Resources Establishes a 13+ Year Single-pit Development Base

[3] *Ore Reserves reported in accordance with the JORC Code (2012 Edition) and are a subset of Mineral Resources. Ternera Ore Reserves are estimated based on pit designs completed on selected pit shells from pit optimisations using a gold price of US$3,000/oz and using a cut-off grade over 0.3g/t Au. Figures have been rounded to the nearest 100,000 tonnes and 1,000 ounces and may not sum perfectly.*

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EL ZORRO GOLD PROJECT

Location and Infrastructure

The El Zorro Gold Project covers approximately 570km^2 within Chile's mining-friendly Atacama Region, approximately 130km north of Copiapó within the Coastal Cordillera.

Ternera is located 13km inland from the Pacific Ocean and 57km by road from the port of Caldera.

The Project benefits from its low-altitude coastal setting and proximity to established regional infrastructure, including sealed road access together with grid power and water supply options.

Chile is recognised as one of the world's premier mining jurisdictions, with a well-established regulatory framework and strong Government and investment support for responsible mine development.

Tesoro's 95%-owned Chilean subsidiary, Tesoro Mining Chile SpA, currently holds a 94.5% interest in the El Zorro Gold Project within a fully diluting joint venture structure.

Figure 5: El Zorro Gold Project – Regional Location Map

(red outline showing El Zorro Concessions, with the Ternera Gold Deposit located at blue circle)

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SUPPORTING TECHNICAL INFORMATION

Ore Reserve and Mineral Resource Basis

The updated MRE announced in August 2026 is based on 153,180m of diamond drilling from 474 holes, uses a 0.30g/t Au cut-off, with the open pit portion constrained within a US$3,500/oz open pit shell.

Table 5: Ternera Deposit August 2026 Mineral Resource Estimate Summary[4]

	MEASURED			INDICATED			INFERRED			TOTAL		
Cut-off	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**	**Tonnes**	**Au**	**Gold**
g/t Au	Mt	g/t	koz	Mt	g/t	Koz	Mt	g/t	koz	Mt	g/t	Koz
0.30	**2.4**	**1.24**	**95**	**37.9**	**1.13**	**1,371**	**11.3**	**0.98**	**356**	**51.6**	**1.10**	**1,822**

The global August 2026 MRE unconstrained by an optimal pit shell is 1.93Moz at 1.07g/t Au.

The update material increased confidence in the Ternera MRE, adding 252koz, or 44% to the Indicated classification, and establishing the first 95koz Measured Resource at the Deposit.

Measured and Indicated Resources contain 1.47Moz of gold and represent 78% of the open pit constrained Mineral Resource.

The increased level of resource confidence provided the basis for estimation of the maiden Ore Reserve, derived from Measured and Indicated Resources.

Ternera Deposit Geology

The Project is located within the Chile's Coastal Cordillera. Gold mineralisation is predominately hosted within numerous intermediate intrusions and associated quartz and sulphide veins, veinlets, and alteration within faulted and strongly altered tonalitic intrusions known as the **El Zorro Tonalite** (or **EZT**). The EZT intrusions have intruded Permian aged basement sedimentary sequences.

Gold mineralisation at Ternera has been classified as an **Intrusive Related Gold System (IRGS),** with Tesoro having successfully identified multiple additional gold targets across the wider El Zorro District displaying similar geology and styles of gold mineralisation.

Mineralisation is interpreted to be associated with regional scale north-south striking fault zones and related local north-west striking strike-slip faults. Gold occurs within discontinuous shoots controlled by a combination of the intersection of the structures with the preferred host rock tonalite, and locally developed intersections of fracture populations that developed during strike-slip deformation.

Basis of Cut-Off Grade Applied

The Resource has been reported at a 0.3g/t Au cut-off based on the costs and recoveries used in generating the optimal pit shell for a US$ 3,000 per ounce gold price.

Estimation Methodology

Estimation of gold grade in the tonalite domains is carried out with an Ordinary Kriging methodology using Micromine 2026.5 software. The initial estimation generates a preliminary block model. This model is sub-divided into mineralised and unmineralised domains, using a cut-off of 0.2g/t Au.

[4] *Open Pit Mineral Resources were estimated using a gold price of US$3,500/ounce and estimated using a cut-off grade of 0.3g/t Au. Figures have been rounded to the nearest 100,000 tonnes and 1,000 ounces and may not sum perfectly.*

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A second pass of Kriging uses these sub-domains to produce mineralised and unmineralised block estimates of gold grade. A third estimation is then carried out within the mineralised tonalite domains using more restricted search and sample number criteria with a strike of 345º and a vertical dip.

Estimation of gold grade within the metasediments also carried by Ordinary Kriging with a strike of 345º and a vertical dip.

A dynamic search technique is used in the estimation of the tonalites, which allows the search strategy to follow the local variations in dip and strike of the mineralisation. In the fault domains between the tonalite intrusions a vertical, north-south search was used.

The estimation process was validated by comparing global block grades with the average composite grades, visual checks comparing block grades with raw assay data and swathe plots. All methods showed good correlation between drill hole data and block model.

Mining Method, Design and Assumptions

Ternera is planned to be developed as a conventional single open pit mining operation, with ore processed through the planned 3.0Mtpa processing facility.

Ore Reserves were estimated by generating a series of nested, optimised pit shells using open pit optimisation software, with selected shells used as the basis for detailed pit designs.

Mine designs and extraction sequences have been completed that reflect the geometry of the Deposit, incorporate estimated dilution and ore loss, achieve acceptable rates of mining, utilise planned process plant capacity and optimise free cash generation in a safe manner.

The open pit has been scheduled based on **achievable mining productivity and rates and consistent material movement assumptions,** utilising mining equipment commonly used in this style and scale open pit mining operations**.** Ore mining will be selective utilising the appropriate scale mining fleet and flitch heights to suit the geometry of the deposit. This approach has been incorporated in the mining cost estimates.

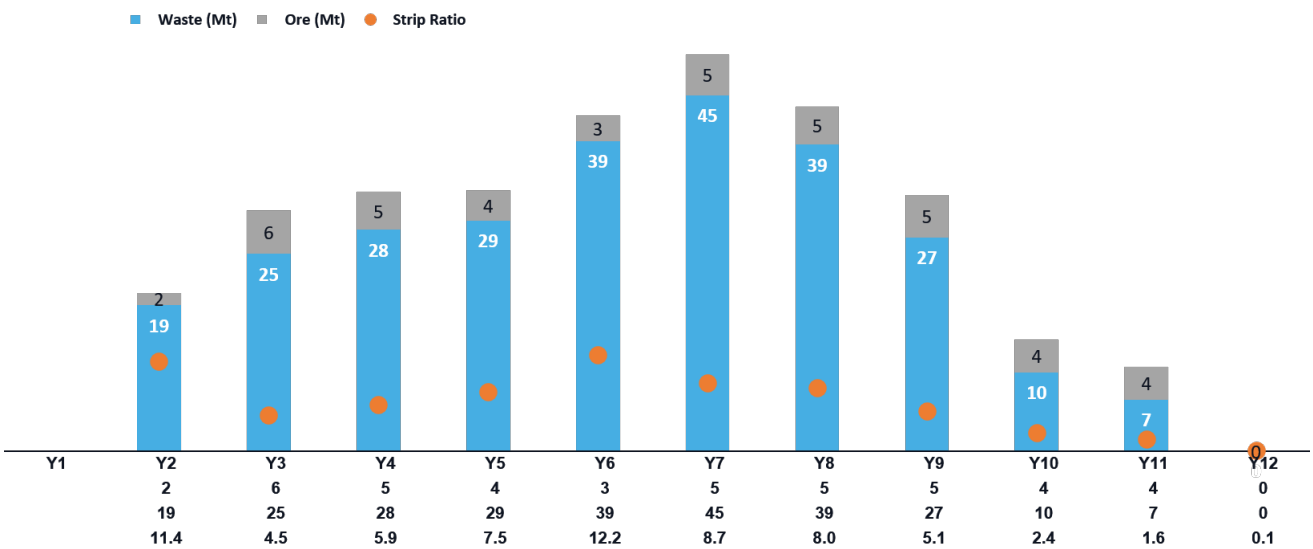

Figure 6: Ternera PFS Mining Schedule

Mining costs have been developed based on pit and mining infrastructure designs using an alliance-style framework between Tesoro and STRACON Chile SpA. As announced to the ASX on 1 July 2026, Tesoro and STRACON have signed a non-binding Letter of Intent (**LOI**) to establish an alliance-style framework. Under the LOI it is proposed that Tesoro and STRACON would work within

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an integrated operating framework, with individual phases proceeding under separate Notices to Proceed at Tesoro's discretion.

Mining Dilution and Ore Loss

Mining dilution, mining recovery and ore loss have been incorporated in the Ore Reserve estimate using detailed modifying factors designed to reflect practical open pit mining conditions.

The Ternera Mineral Resource block model was first regularised to a 2.5m x 2.5m x 2.5m selective mining unit (**SMU**) to better represent the scale at which the Deposit is expected to be mined.

This process very clearly demonstrates the consistency of the Ternera mineralised inventory, with regularisation resulting in an approximately 12% increase in tonnes above the 0.3g/t Au cut-off and approximately 11% reduction in grade, for a 3% reduction in contained ounces.

The regularised model was then subject to an assessment for isolated or non-mineable blocks, which were excluded from the Ore Reserve, resulting in a further 3% reduction in ore tonnes.

Additional mining dilution was then estimated on the SMU block model (excluding isolated ore blocks) using a geometric skin-depth methodology, with a 0.5m dilution skin applied to mineralised zones. Adjacent Measured and Indicated material below the economic cut-off retains its estimated grade, while adjacent Inferred material is conservatively assigned a grade of 0g/t Au for Ore Reserve purposes.

Estimated dilution from this methodology results in a further increase of 11% on tonnes and a reduction of 9% of grade above the 0.3g/t Au cut-off in addition to the dilution impact associated with SMU regularisation.

Total dilution of this process from MRE to ORE results in an additional 23% on tonnes, a reduction of 20% on grade and a 2% reduction in contained ounces above the 0.3g/t Au cut-off.

These outcomes demonstrate that the **contained gold inventory remains highly consistent through successive practical mining adjustments**, providing a high level of confidence in the conversion of the Mineral Resource in a mineable Ore Reserve.

Table 6: Ternera Ore Reserve Conversion Summary (Measured and Indicated Only)

CONVERSION STEP	TONNES	GRADE	CONTAINED AU	TONNES	GRADE	CONTAINED AU
	Mt	g/t	koz	%	%	%
M&I Mineral Resource within Reserve Pit	34.7	1.16	1,300	100%	100%	100%
SMU regularisation (planned dilution and ore loss)	39.0	1.03	1,258	112%	89%	97%
Isolated-block model (ore loss)	37.8	1.04	1,270	109%	90%	98%
0.5m Skin dilution (mining dilution)	42.8	0.93	1,280	123%	80%	98%
Ore Reserve	42.8	0.93	1,280	123%	80%	98%

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Figure 7: Ternera Ore Reserve Cumulative Tonnage Grade Curve (LHS: Cumulative Tonnes (Mt), RHS: Au Grade (g/t)).

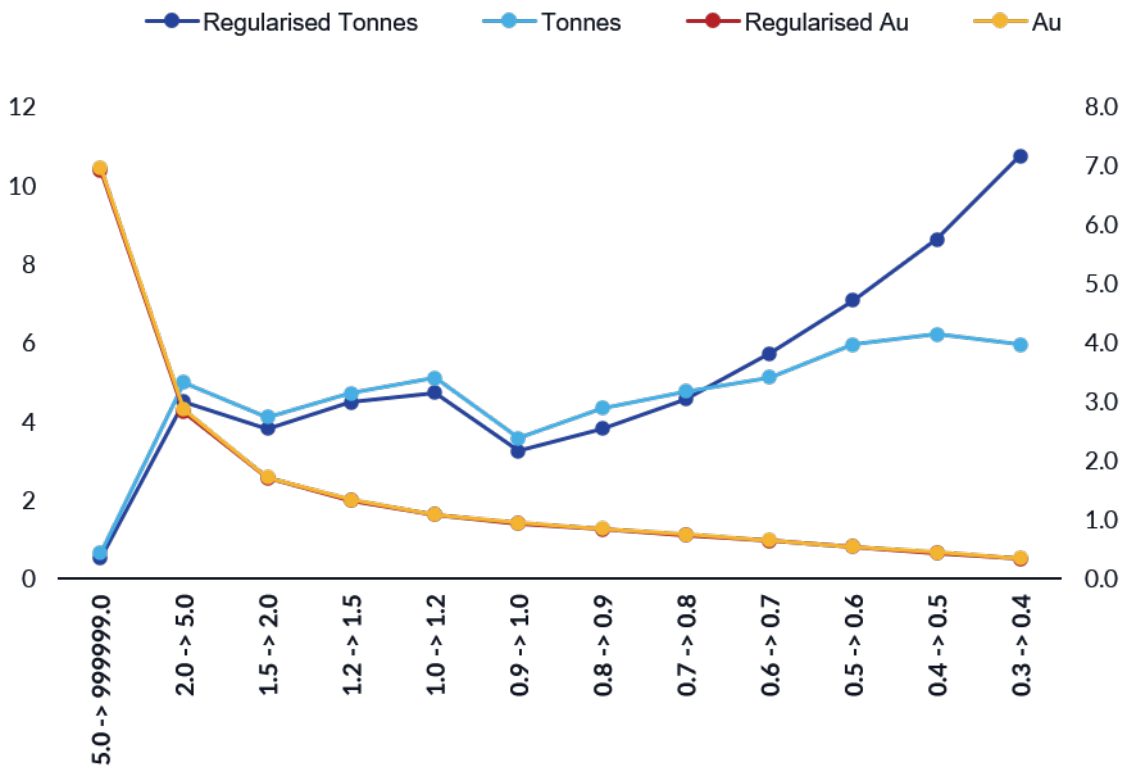

Figure 8: Ternera Ore Reserve Tonnage Grade Curve (LHS: Discreet Tonnes (Mt), RHS: Au Grade (g/t)).

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Geotechnical Modelling

Pit wall angles used in the Ore Reserve study were based on a geotechnical assessment completed by Peter O'Bryan & Associates.

The assessment included a review and inspection of available exploration core, geological and structural interpretations, laboratory rock-property testing, rock-mass classification, kinematic stability assessment, limit-equilibrium analysis and empirical assessment of potential slope performance.

The resulting preliminary base-case pit wall design parameters have been incorporated into the open pit design.

Table 7: Ternera Geotechnical Study Summary

WALL DESIGN PARAMETER	SCREE/ GRAVELS NOMINALLY 0 MBS TO 5 MBS	WEATHERED AND FRESH ROCK BELOW 5 MBS	ALTERNATE DESIGN PARAMETERS 1 FOR WEATHERED ROCKS 5 MBS TO TOFR
Batter Height	5.0m	10.0m	10.0m
Batter Face Angle	40°	85°	60°
Berm Width	4.0m	10.0m	5.0m
IRA	26.7°	42.6°	42.9°
Bench Stack Berm Width (at ≤ 100 m vertical intervals)	N/A	15 m	15 m

Infrastructure

Planned mine infrastructure includes waste rock dumps, ROM pads, surface-water management facilities, equipment workshops, explosives magazines, supply facilities and administration facilities.

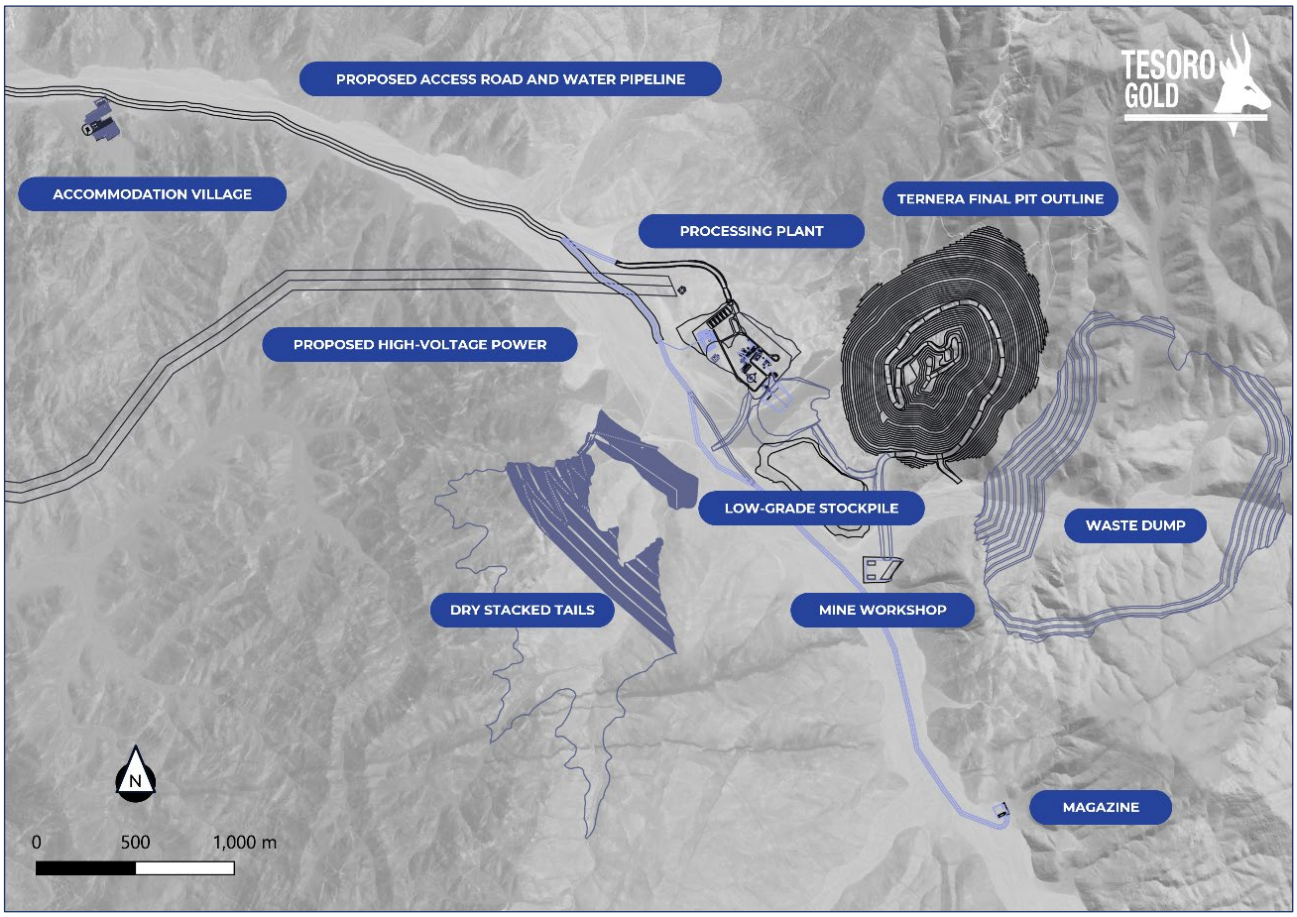

Figure 9: Proposed El Zorro Gold Project Site Layout.

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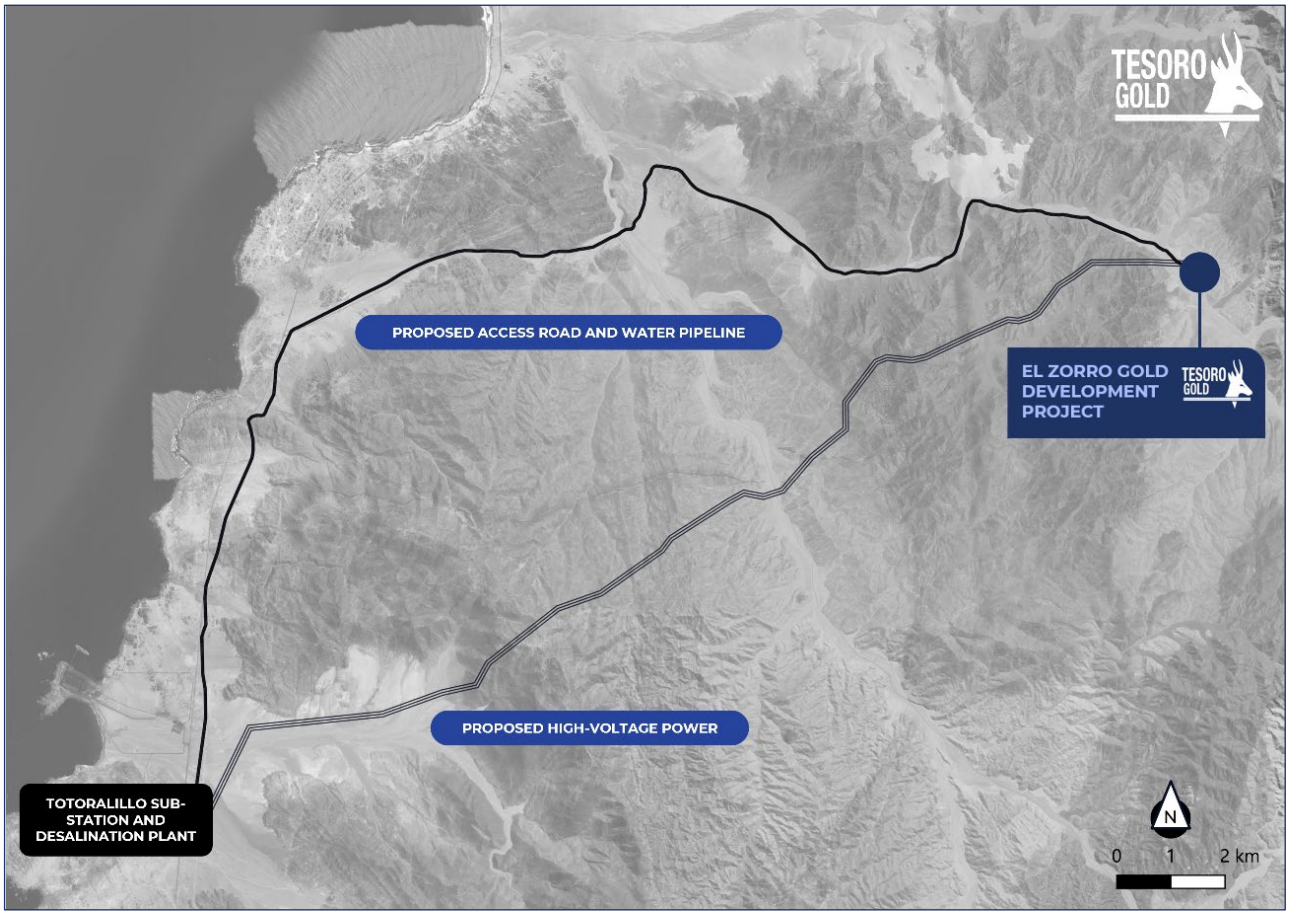

Figure 10: Proposed El Zorro Gold Project Water and Power Infrastructure Solution.

Metallurgy and Processing

Three phases of metallurgical test work have demonstrated **strong and consistent gold recoveries from Ternera mineralisation** using conventional gravity and cyanide-leach processing.

All metallurgical test work was completed at the ALS Laboratory in Perth, Western Australia, with the final two phases undertaken under the supervision of GR Engineering Services (**GRES**).

These results support a simple, conventional 3.0Mtpa crushing, grinding, gravity and (carbon-in-pulp) CIP process flowsheet.

The selected processing flowsheet comprises:

- multistage crushing;
- ball milling;
- gravity gold recovery;
- cyanide leaching;
- carbon-in-pulp gold recovery;
- conventional elution and electrowinning; and
- smelting to produce gold doré.

A single-toggle jaw crusher powered by a 200kW motor and secondary and tertiary cone crushers fitted with 670 kW motors, followed by a single 9.2 MW ball mill grinding circuit has been designed for a nominal 3.0Mtpa throughput, operating at a design feed rate of 375 t/h and producing a P80 grind size of 125 µm.

Gravity gold will be recovered via two centrifugal gravity concentrators followed by an intensive leach reactor.

The leach circuit comprises four leach tanks providing 16 hours residence time followed by six CIP tanks providing a further 6 hours, for a total leach and adsorption residence time of 22 hours.

Gold is recovered by standard elution and electrowinning techniques prior to smelting.

Filtered tailings will be transferred to a dry-stack tailing storage facility where they will be placed in controlled layers and compacted. The design incorporates a 15m-wide rockfill upstream shell to mitigate erosion, with the downstream toe positioned on competent rock to reduce seismic risk.

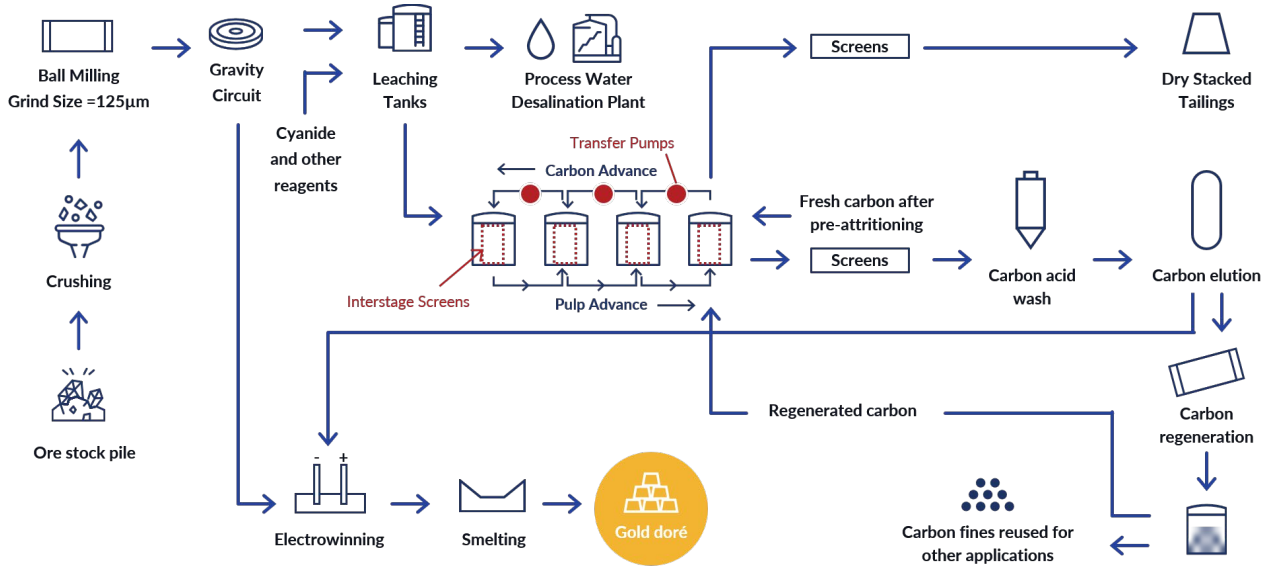

Figure 11: Simplified El Zorro Gold Project Process Flowsheet

Metallurgical Recovery

The test work programme assessed representative lithologies and grade ranges expected within the Ternera mine plan and demonstrated a **highly consistent metallurgical response across the Deposit,** providing the basis for the recovery assumptions and processing flowsheet adopted for the Ore Reserve.

Testing also assessed the use of waste brine water from the Caldera desalination facility as process water, with brine water successfully used throughout the relevant gravity and leach test work.

Physical property and comminution parameter testing was completed on the four representative composites and included SMC testing together with the calculation of Bond Impact Crushing Work (**CWi**), Bond Abrasion (**Ai**), Bond Rod Work (**RWi**) and Bond Ball Mill Work (**BWi**) indices.

Outcomes indicate that Ternera ore is hard to very hard, with relatively consistent physical characteristics across tested samples.

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Table 8: Ternera Gold Deposit Comminution Test Work Results Summary

COMPOSITE ID	CWI (KWH/T)	JK SMC A*B	BOND AI	BOND RWI	BOND BWI (KWH/T)
Composite 1	6.2	24.9	0.1863	25.5	21.1
Composite 2	3.8	30.8	0.1356	22.8	19.9
Composite 3	4.3	22.0	0.2374	25.2	21.0
Composite 4	4.5	23.0	0.1576	24.0	19.8

Testing across a range of grind sizes returned overall gold extractions of between **92.4% and 97.4%.**

A grind size of **125 µm** was selected for the process design. At this grind size, the four composites returned 48-hour gold extractions of approximately **95.1% to 96.0%.**

Leach kinetics were rapid, with the majority of gold extraction occurring within the first 8 to 12 hours.

Based on the metallurgical test work results the process designed total gold recovery at **the selected 125 µm grind size was 94.5% gold extraction, and was the basis used for Ore Reserve calculation.**

Key outcomes from metallurgical test work include:

- consistent metallurgical performance across the tested composite and master samples;
- approximately 95% or greater overall gravity/leach gold extraction at the selected 125 µm grind size;
- positive gravity-recoverable gold response;
- no deleterious elements or preg-robbing tendencies identified; and
- Low cyanide consumption of less than 0.2 kg/t NaCN consumed from 0.6 kg/t added reagent; low variability in metallurgical response across the tested composites.

The ore is siliceous and brittle and fractures readily during crushing. The high BWi values indicate that the ore is not amenable to autogenous or semi-autogenous grinding and supports the selected ball-milling flowsheet.

Variability in results across composites is low, providing confidence to support advanced levels of technical studies.

Table 9: Composite Sample Gravity/Leach Results at Various Grind Sizes

GRAVITY/LEACH TEST WORK AND THE INFLUENCE OF GRIND							
Composite ID	Leach Regrind P_{80} (µm)	Au Extraction (%) at Various Increments (hours)					
		% (Grav)	2	4	8	24	48
Composite 1	150	43.1	72.8	83.7	88.4	92.0	93.4
	125	44.6	74.9	87.3	92.6	95.2	95.9
	106	43.9	74.9	87.2	92.8	94.2	95.6
	90	44.2	81.9	90.0	94.5	95.6	96.3
	75	44.7	81.5	92.4	95.4	96.9	97.3
Composite 2	150	34.8	82.7	88.3	91.2	94.0	95.5
	125	35.1	76.0	88.0	92.2	94.7	95.9

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GRAVITY/LEACH TEST WORK AND THE INFLUENCE OF GRIND							
Composite ID	Leach Regrind P_{80} (µm)	Au Extraction (%) at Various Increments (hours)					
		% (Grav)	2	4	8	24	48
	106	34.8	82.8	89.7	93.9	96.1	96.7
	90	35.0	83.8	90.4	94.3	96.2	97.1
	75	35.0	80.7	91.6	94.9	97.4	97.4
Composite 3	150	52.1	77.3	85.4	90.5	93.3	94.2
	125	48.0	71.3	81.6	89.5	93.5	96.0
	106	44.6	60.1	71.0	79.8	89.8	96.6
	90	52.2	73.5	86.6	94.0	96.5	97.4
	75	52.4	82.1	90.4	95.5	97.4	97.4
Composite 4	150	34.8	73.4	83.1	89.4	91.4	92.4
	125	35.8	78.9	85.6	92.0	94.1	95.1
	106	33.9	74.7	87.2	93.3	96.3	96.3
	90	33.3	72.4	85.8	90.8	92.7	93.7
	75	35.0	74.9	87.9	94.2	95.2	96.2

Table 10: Master Composite Bulk Gravity/Leach Summary Result

BULK GRAVITY/LEACH TEST WORK: MASTER COMPOSITE						
Test #	Grind P_{80} (µm)	Head Au (g/t)		Leach Residue Au	Consumption (kg/t)	
		Assay	Calc	g/t	NaCN	Lime
AT1735	125	2.08	1.90	0.10	0.46	2.65

Table 11: Master Composite Au Extraction at Various Increments

BULK GRAVITY/LEACH TEST WORK: MASTER COMPOSITE							
Test #	Grind P_{80} (µm)	Au Extraction (%) at Various Increments (hours)					
		0 (Grav)	2	4	8	12	48
AT1735	125	26.7	68.3	79.6	89.5	93.2	95.0

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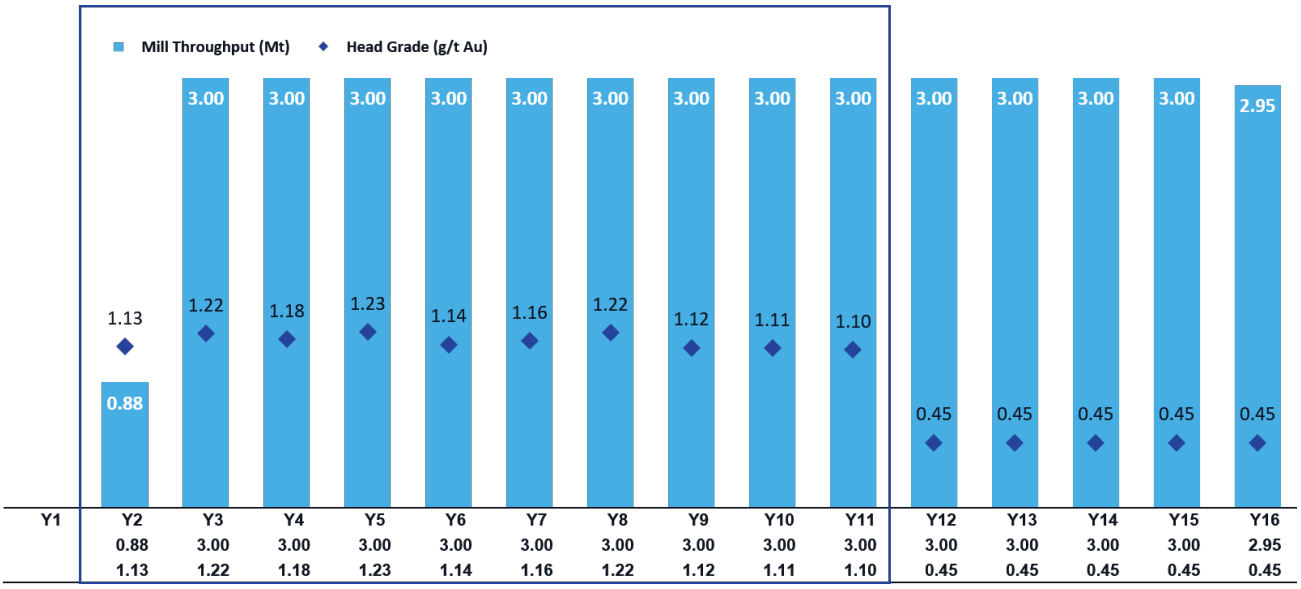

Figure 12: Annual Mill Throughput and Head Grade (average 1.16 g/t Au for first 10 years of production).

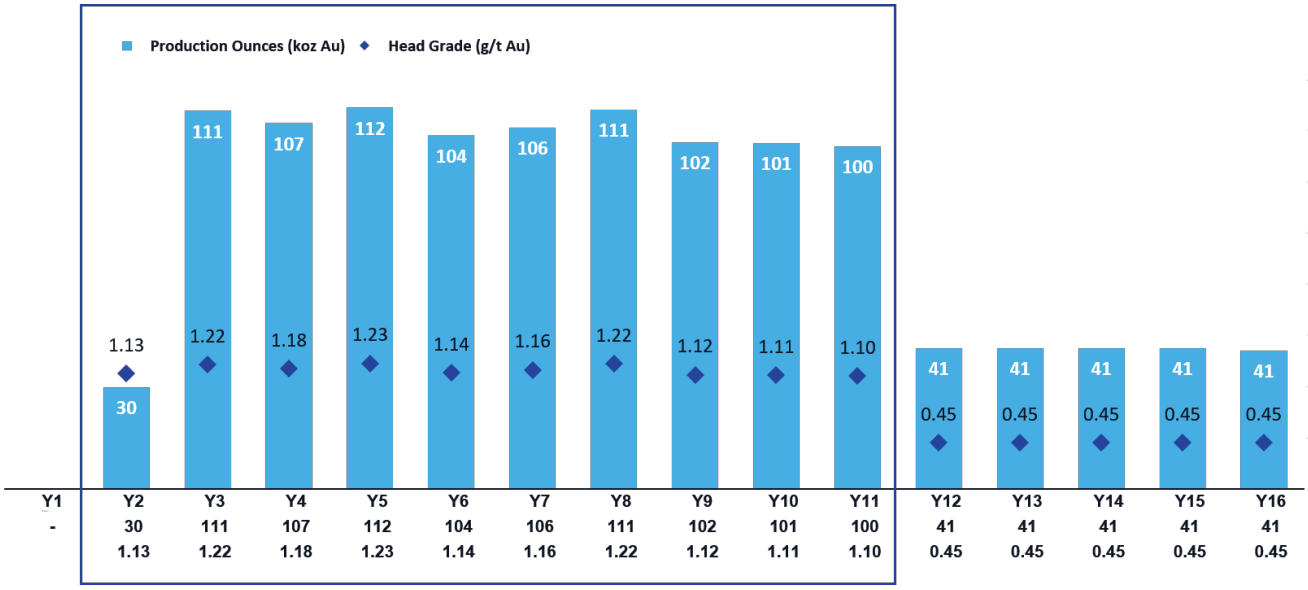

Figure 13: Annual Mill Head Grade and Gold Production Ounces (average 1.16 g/t Au for first 10 years of production).

Regional and Project Infrastructure

El Zorro is a Greenfield development with no existing project-specific infrastructure onsite.

Grid power alternatives have been assessed, with the preferred concept involving connection to the Totoralillo substation owned by Compania Acero Pacifico approximately 21.6km in a straight line south-east of the Project.

Tesoro has entered into a Memorandum of Understanding (**MoU**) with TECNOCAP S.A to investigate the transmission and supply of electricity to El Zorro using existing 220kV regional infrastructure.

Tesoro has also entered a MOU to investigate the provision of wastewater (brine) to be pumped from the AguasCap Totoralillo desalination plant to the Project to be used as process water.

The study also provides for construction and operation of an 800-man accommodation camp at the Project.

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Cost and Economic Assumptions

Capital and operating cost estimates have been developed to a PFS-level by Tesoro in conjunction with specialist mining, engineering and infrastructure consultants and are currently stated at an accuracy of ± 25%.

Capital costs have been estimated on a first-principals basis for the principal Project components. Pre-production capital is estimated to be US$276.5M, which includes the processing plant, some infrastructure, owners' costs, mobilisation and establishment of the open pit mining operation and pit pre-strip costs, as shown in Table 12. It has been assumed that a portion of the upfront infrastructure costs will be funded by the vendor and would be repaid over a 7-year leasing period. This accounts for approximately US$52.2M of upfront capital. Capital cost estimates have been estimated based on a combination of first principal engineering estimates, vendor quotations and database costs. Contingency ranges from 7-30% with the level of contingency allocated depending on the level of assessment that has been completed.

Operating cost estimates have been constructed in consultation with independent specialists and GRES and were derived across the three key areas of the Project, namely mining, processing and administration. The operating cost estimate has been prepared to an accuracy of ± 25%, typical of a Pre-Feasibility Study.

A mining contractor operating strategy is being adopted for the Project and assumes all material in the pit will require drill and blast. Mining costs have been estimated by Tesoro and STRACON and include alliance-related costs.

The processing operating cost estimates are developed assuming a consistent blend of feed at the nominated capacity, unit rates and consumption for reagents, labour cost (including on-costs), power based on an electric drive list within the plant, consumables based on usage factors and maintenance consumables (factored from mechanical equipment CAPEX). The operating cost estimate also includes allowances for laboratory costs, vehicles and plant related General and Administration (G&A) costs and management.

G&A costs have been estimated by Tesoro based on the planned Project configuration and have been benchmarked against other Chilean operations.

Table 12: Ternera Pre-Feasibility Study Capital Cost Estimate

AREA	CAPITAL COST ESTIMATE (US$M)
Processing plant	189.3
Project infrastructure	8.5
Other costs	11.8
Mining capital	25.5
Pre – strip mining activities	41.4
Total pre-production capital cost	**276.5**
Sustaining capital (residual initial LOM)	46.3

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Table 13: Ternera Update Pre-Feasibility Study Operating Cost Estimate (US$)

AREA	OPERATING COST ESTIMATE (US$/T AU PROCESSED)	OPERATING COST ESTIMATE (US$/OZ AU PRODUCED)
Mining	23.11	831
Processing	13.73	494
General and administration	4.28	154
Capital Lease Items	1.63	59
Total operating cost estimate	**42.77**	**1,538**

A US$3000/oz gold price was used to generate the open pit shell containing the ORE, which then utilised a US$3,500/oz gold price for the PFS-level financial evaluation.

Detailed physicals and cost schedules have been developed and have been used for a PFS-level economic assessment for the Project.

Table 14: Key PFS Financial Outcomes (±35%)

FINANCIALS AND KEY ASSUMPTIONS	UoM	
Gold price	US$/oz	3,500
Discount rate (real)	%	5%
Pre-Production Capital	US$M	256
Life-of-mine AISC	US$/oz	1,572
Post-tax NPV	US$M	994
Post-tax IRR	%	57
Payback	months	17
Life-of-mine Post Tax Free Cash Flow	US$M	1,510

Table 15: Cost and Economic Modelling Contributors

KEY INPUTS	CONTRIBUTOR
Operating Costs	Tesoro, STRACON, GRES
Infrastructure	Tesoro, GRES, STRACON, SDI, Technocap, Aguascap, Atco Sabinco, Knight Piesold, ILF
Capital Costs	Tesoro, GRES, STRACON, Knight Piesold

A sensitivity analysis on the Project demonstrates it is economically robust and viable with fluctuations in revenue and cost modifying factors.

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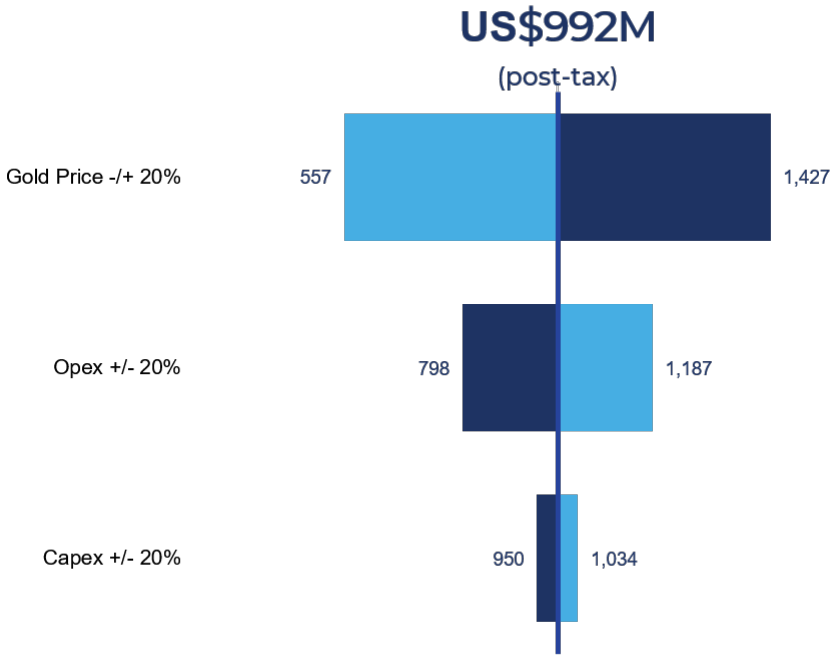

Figure 14: Ternera Post-Tax $NPV_{5\%}$ Sensitivity

Social, Environmental and Permitting

Permitting Process

The permitting of mining projects in Chile is a well-established prescriptive process. A high level of detail is required for both the construction phase and the operations phase, and a mine closure plan needs to be prepared and submitted as part of the Environmental Impact Assessment (**EIA**) process.

The environment in which the Project is located must be studied and documented, and the Project description must be complete with detail on all mining and processing activities and all associated infrastructure. The same level of detail is required for all temporary facilities required during the construction phase. The Project impact and immersions are then assessed and reported with full consideration of the logged environment, climate, flora, fauna, and human activity.

Tesoro has been working with a Chilean Consultancy, Perez & Alvarez, since Q2 2025 on developing the EIA Base Line Study and Impact Report for the El Zorro Gold Project. The base line field work is now complete, and the reporting is in the peer review stage. In addition, the required sectorial permits are in progress with specific area specialists and are due to be completed by the end of CY2026.

Current Status of Project Permitting

The EIA and the Sectorial permit applications are currently in the study and drafting phase and are approximately 75% complete. It is anticipated that the full EIA application and all the Sectorial permits and the Closure Plan will be submitted to the relevant authorities in Q1 2027.All mining tenure required for the project has been obtained.

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Any additional or amended approvals required for development and extraction of the reported Ore Reserve will be progressed in accordance with the applicable Chilean regulatory process.

Community Relations

Tesoro has implemented a formal community and government relations programme, including the engagement of a full-time Community Relations Manager to focus on all aspects of the Project and consider stakeholders such as local authorities, social organisations and Indigenous communities. The Company is currently developing support for community programs including education, early childhood, senior citizens, artisanal fishermen, and public services.

The Project's community engagement framework adheres to both national regulations and international standards for community relations. This approach ensures territorial interventions grounded in respect for local lifestyles and customs, the co-creation of spaces for participation and dialogue and early stakeholder engagement, with full transparency regarding the Project's implications.

Funding

The Company believes that the El Zorro Gold Project's technical and economic fundamentals provide a strong platform for Tesoro to source traditional financing through debt and equity markets, in addition to pursuing other financing strategies should this be to the benefit of shareholders. There is, however, no certainty that Tesoro will be able to source funding as and when required.

Formal funding engagement with project financiers will continue following the announcement of the PFS. The Company has appointed BurnVoir Corporate Finance Limited as its project debt advisor and Thomsons as its debt funding legal advisor. Engagement with Australian and international financial institutions regarding funding for the construction of the Project has already commenced. These financial institutions have expressed strong interest in being involved in the funding of the Project.

To achieve the range of outcomes indicated in the PFS, pre-production funding of approximately US$276.5M may be required. Typical project development financing would involve a combination of debt and equity. Tesoro has formed the view that there is a reasonable basis to believe that requisite future funding for development of the El Zorro Gold Project will be available when required. There are grounds on which this reasonable basis is established including:

- Release of the Maiden Ore Reserve Statement provides a platform for completion of a DFS during 2026 and for Tesoro to continue discussions with potential financiers.
- Global debt and equity finance availability for high-quality gold projects remains robust. Recent examples of significant funding being made available for construction of single asset gold developers throughout the world, including South America.
- The Tesoro Board and management team has extensive experience in mine development, financing and production in the resources industry.
- The Company has a strong track record of successfully raising equity funds as and when required to further the exploration and evaluation of the El Zorro Gold Project.

TESORO GOLD

Competent Person Statement and JORC Compliance Statements

Ore Reserves – Ternera Gold Deposit

Information in this announcement that relates to Ore Reserves at the Ternera Gold Deposit is based on and fairly represents information and supporting documentation compiled by Linton Putland, a Competent Person who is a full-time employee of Tesoro Gold. Linton Putland is a Member of the Australasian Institute of Mining and Metallurgy. Linton Putland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is 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 (2012 JORC Code). Linton Putland is an Executive Director of Tesoro Gold and holds securities in Tesoro Gold. Linton Putland consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Metallurgy

Information in this announcement that relates to metallurgical test results is based on and fairly represents extensive metallurgical test work and supporting documentation compiled by Linton Putland, a Competent Person who is a full-time employee of Tesoro Gold. Linton Putland is a Member of the Australasian Institute of Mining and Metallurgy. Linton Putland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Linton Putland is an Executive Director of Tesoro Gold and holds securities in Tesoro Gold. Linton Putland consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

There are no material changes in the metallurgical test work results as the physical properties, gold recovery residue and reagent consumption results from earlier test work programs have either been validated by, or improved upon, in the PFS test work programmes.

Mineral Resource Estimate – Ternera Gold Deposit

The information in this announcement that relates to Mineral Resources has been extracted from the Company's ASX announcement on 27 August 2026 titled "*Upgrade to Ternera 1.8MOZ Mineral Resource"* (available at the Company's website ASX Announcement)**.**

Tesoro confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Widenbar and Associates Pty Ltd's Principal, Mr Lynn Widenbar, prepared the updated MRE for the Ternera Gold Deposit, released August 2026.

The updated MRE incorporates an additional 93 diamond drill holes for approximately 29,160m bringing the Ternera drilling database to 474 holes for approximately 153,180m.

Half-core samples were predominately collected at 1m intervals, with breaks adjusted to reflect significant geological and mineralisation contacts. Samples were assayed at ALS Santiago using fire assay with gravimetric finish, supported by appropriate QAQC procedures.

Updated geological interpretation and three-dimensional modelling of the tonalite and fault domains were completed using the expanded drilling dataset.

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Gold grade was estimated using Ordinary Kriging in Micromine 2026.5 within geological and mineralisation domains. Dynamic search orientations were used within the tonalites to reflect local variations in mineralisation geometry.

Resource classification reflects geological continuity, data quality, drill spacing, estimation characteristics and the number and distribution of informing samples.

Measured material is generally restricted to areas drilled at approximately **10m to 12m spacing**, Indicated material to approximately **20m to 25m spacing**, and Inferred material to approximately **40m to 50m spacing**.

The estimate was validated through global block-grade comparisons, visual comparison with drilling data and swathe analysis, which demonstrated good correlation between the drill-hole data and block model.

The Mineral Resource has been classified as Measured, Indicated and Inferred in accordance with the **JORC Code 2012**.

Reasonable Prospects for Eventual Economic Extraction have been assessed through pit optimisation. The open pit **Mineral Resource** is constrained within a shell generated using a **US$3,500/oz gold price** and a **0.30g/t Au cut-off**.

At that cut-off, **78% of the open pit Mineral Resource is classified as Measured and Indicated**.

Mineralisation below the open pit shell is reported as a potential underground Mineral Resource using a **1.5g/t Au cut-off**.

Disclaimer

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Forward Looking Information and Cautionary Statements

This announcement contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors

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should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement may contain certain forward-looking statements and projections regarding:

- estimated Resources and Reserves
- planned production and operating costs profiles
- planned capital requirements
- planned strategies and corporate objectives

Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

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

Financial Amounts and Figures

Unless otherwise indicated, all financial values are stated in US dollars (US$) as at Calendar Quarter 3 2026 (Q3-CY2026) and do not allow for escalation and excludes Australian goods and services tax (GST). Figures in this announcement may not add up due to rounding.

Authorised by the Board of Tesoro Gold Ltd.

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JORC CODE, 2012 EDITION – TABLE 1

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 25cm 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.

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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.
	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.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 storage (physical and electronic) protocols.	Tesoro drilling is digitally entered and stored following.
	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

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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 Gold Ltd's 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 94.5% 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 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: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in m) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • 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	Relevant information is presented in this report.

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	aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
Relationship between mineralisation	These relationships are particularly important in the reporting of Exploration Results.	
Widths and intercept lengths	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.
	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.

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Section 3: Estimation and Reporting of Mineral Resources

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The Tesoro drill hole database is managed and validated by Tesoro. Drill core is logged with digital templates and codes are automatically validated during entry. Assay data is provided digitally by the laboratory and automatically uploaded to the database. The data is stored in an SQL database system and exported to an MS Access database when required. Drill hole data was provided to Widenbar in Microsoft Access database format (file: Surpac_ElZorro_Current.mdb) and imported directly to Micromine 2026.5 software. All drill hole data was validated in Micromine after import, including: • checks for duplicate collars • checks for missing samples • checks for down hole from-to interval consistency • checks for overlapping samples • checks for samples beyond hole depth
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person has not yet made a site visit. The site has been visited multiple times by the Competent Person for Exploration Results, and many detailed discussions have taken place to confirm to the MRE CP the procedures in place relevant to drilling, sampling, logging and general drill hole data collection processes.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	There is good confidence in the differentiation of the modelled rock types and in the continuity of the various tonalite domains. Both drilling and mapping have been utilised in arriving at the interpretation and new drilling results have generally confirmed existing models. 3D geological models have been constructed for the tonalite domains to control interpolation of gold grades.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The mineralisation extends over a strike length of 1000 m and a width of 600m. Mineralisation extends up to 600m below the topographic surface.

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Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	A geological block model was constructed using Micromine 2026.5 software. The block size was 10m E x 10m N x 10m RL with sub-blocking to 1.25mx1.25mx 1.25m to honour topographic and geological boundaries. A first pass estimation of gold grade constrained by the tonalite and fault domains and using 1m composites by an Ordinary Kriging methodology was used to generate mineralised and waste sub-domains. Gold grades and density were then interpolated into these sub-domains. Only diamond drill holes were used in grade estimation. In tonalite domains the first pass search ellipse was 20x20x8m, with a second pass of 35x35x10m and a third pass of 50x50x12m. In fault the first pass search ellipse was 10x5x15m, with a second pass of 25x10x25m and a third pass of 50x12x50m. Density estimation used similar parameters, except for pass 3, which was expanded to 150x30x50 due to the sparser nature of density samples in some areas. The minimum number of samples is 8 in pass 1, 6 in pass 2 and 4 in pass 3. Maximum number of samples is 20 in all passes. Minimum number of holes is 2 in all passes. Minimum number of samples per hole is 2 in all passes. Maximum number of samples per hole is 6 in all passes. The mineralised envelope within each tonalite or fault domain is used as a hard boundary for estimation; no composite data from outside of the envelope is used to inform the grade of blocks within the mineralised envelope. Blocks outside the mineralised envelope are similarly modelled. A top cut for Au was determined from review of log probability plots. It varies between 10 and 30 g/t depending on domain. The estimation process was validated by comparing global block grades with the average composite grades, visual checks comparing block grades with raw assay data and swathe plots. All methods showed good correlation between drill data and block model.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	All tonnages are estimated on a dry basis, and moisture content is not considered in the resource estimate.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The resource has been reported at a 0.3 g/t Au cutoff. This is based on the costs and recoveries used in generating the optimal pit shell for a US$ 3,,000 per ounce gold price. Details of these parameters are included in the body of the report.

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Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	It is assumed that mining will be by open pit methods. The resource is reported in-situ with no dilution or mining recovery factors applied.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Preliminary metallurgical test work was completed on core samples from the project area (ASX Release 9 June 2020). This reported mineralised material is free milling with gold recoveries up to 99%. Additionally, the material was amenable to gravity concentration with 55% to 75% of the gold reporting to the gravity concentration. Initial test work indicates the potential to use a gold processing circuit consisting of conventional gravity concentration with CIL. More recent, detailed metallurgical test work results (ASX Release 10 December 2021) indicate achievable gravity recovery of 45% and overall recovery of 94.5% at a 150 µm grind size and up to 98% at finer grind sizes. As with the Phase 1 test work, the Phase 2 leach test work demonstrated rapid leach times with the majority of tests achieving total gold extraction in excess of 90% within 8 hours. These results will be used to set the process design criteria for Ternera confirming the potential for ore processing using a simple, conventional crush, grind, gravity recovery and leach flowsheet achieving high recoveries.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Environmental considerations have not been factored into this Mineral Resource Estimate.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	There are 36,240 density samples in the MRE area, allowing density to be interpolated using Ordinary Kriging. Average density is 2.66 t/m^3.

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	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource has been classified in the Measured (5%), Indicated (73%) and Inferred (22%) categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: • geological continuity • data quality • drill hole spacing • modelling technique; • estimation properties including search strategy, number of informing data and average distance of data from blocks. Resource classification is based on drill spacing and the average distance to, and the number of samples and drill holes used in the estimation of each block. Measured material is generally assigned to blocks within areas of ~10m to 12.5m drill spacing Indicated material is generally assigned to blocks within areas of ~20m to 25m drill spacing, while Inferred material has up to ~40m to 50m drill spacing. Blocks with more widely spaced drill spacing are estimated but are not classified as part of the Mineral Resource. The Mineral Resource Estimate appropriately reflects the Competent Person's views of the Deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The current model has not been audited by an independent third party.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to	The Resource Estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the Deposit. The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. No production data is available.

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	technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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Section 4: Estimation and Reporting of Ore Reserves

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral Resource Estimate for conversion to Ore Reserves	Description of the Mineral Resource Estimate used as a basis for the conversion to an Ore Reserve.	The August 2026 Mineral Resource estimate for the Ternera deposit which formed the basis of this Ore Reserve estimate was compiled by the Lynn Widenbar & Associates utilising relevant data. The estimate is based on diamond holes of exploration drilling and assay data.A geological block model was constructed using Micromine 2026.5 software. The block size was 10m E x 10m N x 10m RL with sub-blocking to 1.25mx1.25mx 1.25m to honour topographic and geological boundaries. A first pass estimation of gold grade constrained by the tonalite and fault domains and using 1m composites by an Ordinary Kriging methodology was used to generate mineralised and waste sub-domains. Gold grades and density were then interpolated into these sub-domains. Only diamond drill holes were used in grade estimation. In tonalite domains the first pass search ellipse was 20x20x8m, with a second pass of 35x35x10m and a third pass of 50x50x12m. In fault the first pass search ellipse was 10x5x15m, with a second pass of 25x10x25m and a third pass of 50x12x50m. Density estimation used similar parameters, except for pass 3, which was expanded to 150x30x50 due to the sparser nature of density samples in some areas. The minimum number of samples is 8 in pass 1, 6 in pass 2 and 4 in pass 3. Maximum number of samples is 20 in all passes. Minimum number of holes is 2 in all passes. Minimum number of samples per hole is 2 in all passes. Maximum number of samples per hole is 6 in all passes. The mineralised envelope within each tonalite or fault domain is used as a hard boundary for estimation; no composite data from outside of the envelope is used to inform the grade of blocks within the mineralised envelope. Blocks outside the mineralised envelope are similarly modelled. A top cut for Au was determined from review of log probability plots. It varies between 10 and 30 g/t depending on domain. The estimation process was validated by comparing global block grades with the average composite grades, visual checks comparing block grades with raw assay data and swathe plots. All methods showed good correlation between drill data and block model.

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	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person has conducted multiple site visits.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	These maiden Ore Reserves are supported by a prefeasibility study (PFS) including the estimation of a Mineral Resource and Ore Reserve for the Ternera open pit. These Ore Reserves have included all aspects of the PFS study which incudes economical analyses based on a mine schedule incorporating only the stated Ore Reserves and the relevant parameters developed within that study.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied. The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	A lower block cutoff grade of 0.30g/tAu has been applied in estimating the Ore Reserve. The lower cuts have been calculated using the ore-based costs, dilution, ore loss, metallurgical recoveries and net realised revenue.
Mining factors or assumptions	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	The Resource model which formed the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells using operating costs and other inputs. Mining, processing and capital costs have all been estimated to a PFS level. The resultant optimal shell was then used as a basis for detailed pit designs. The mining method proposed is open cut utilising conventional excavator and truck fleets. The open pits will be developed using a staged designs.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and preproduction drilling.	Geotechnical recommendations made by independent consultants have been applied in optimisation and incorporated in the pit designs.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource Model used for the pit optimisations was an Ordinary Kriging model.
	The mining dilution factors used. The mining recovery factors used.	The Ternera Mineral Resource block model was first regularised to a 2.5m x 2.5m x 2.5m selective mining unit (SMU) to better represent the scale at with the Deposit is expected to be mined. The regularised model was then subject to an assessment for isolated or non-mineable blocks, which were excluded from the Ore Reserve, resulting in a further 3% reduction in ore tonnes

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		Additional mining dilution was then estimated on the SMU block model (excluding isolated ore blocks) using a geometric skin-depth methodology, with a 0.5m dilution skin applied to mineralised zones. Adjacent Measured and Indicated material below the economic cut-off retains its estimated grade, while adjacent Inferred material is assigned a grade of 0g/t Au for Ore Reserve purposes. Total dilution of this process from MRE to ORE results in an additional 23% on tonnes, a reduction of 20% on grade and a 2% reduction in contained ounces above the 0.3g/t Au cut-off.
	Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods. The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	Minimum mining widths of 30m in cutbacks and 15m at the base of cutbacks were applied in the detailed design stages of the mine plan. No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process and are therefore not included in any revenue estimates and are treated as waste in the estimation and reporting of Ore Reserves. The mine is currently in exploration phase and has plans for adequate infrastructure to support current and future operation.
Metallurgical factors or assumptions	Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	The Ore Reserve will be processed through a standard three stage crush, ball mill, gravity recovery, carbon in pulp (CIP)processing plant to produce gold doré. The processing plant design has been completed to a PFS study level by a leading Australian Process Engineering group. The proposed processing methodology is utilised at numerous mining/processing operations worldwide and is considered to be robust. Three phases of metallurgical test work has been completed on diamond core samples selected from the deposit. Test work was undertaken at a leading metallurgical laboratory in Perth, Western Australia, under the supervision of the Process Engineering group.
	Any assumptions or allowances made for deleterious elements.	No deleterious elements have been identified an any multi element analysis or the three phases of metallurgical test work.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	No bulk sample or pilot test work has been undertake. The three phases of metallurgical test work has been undertaken on approximately 1,500kg of diamond drill core samples selected appropriately to test the metallurgical performance of the Ore Reserve using the proposed processing method.

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	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	N/A
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported	The EIA and the Sectorial permit applications are currently in the study and drafting phase and are approximately 75% complete. It is anticipated that the full EIA application and all the Sectorial permits and the Closure Plan will be submitted to the relevant authorities in Q1 2027.All mining tenure required for the project has been obtained. Any additional or amended approvals required for development and extraction of the reported Ore Reserve will be progressed in accordance with the applicable Chilean regulatory process.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	PFS level project layouts have been completed to include key infrastructure such as waste rock dumps, open pit, haul roads, processing facilities, TSF, offices, Workshops, power and water
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Capital costs have been estimated to a PFS level of confidence based on a combination of first principal engineering estimates, vendor quotations and database costs. Pre-production capital includes the processing plant, some infrastructure, owners' costs, mobilisation and establishment of the open pit mining operation and pit pre-strip costs. Contingency ranges from 7-30% with the level of contingency allocated depending on the level of assessment that has been completed.
	The methodology used to estimate operating costs.	Operating cost estimates have been constructed in consultation with independent specialists across the three key areas of the Project, namely mining, processing and administration. The operating cost estimate has been prepared to a Pre-Feasibility Study level. A mining contractor operating strategy is being adopted for the Project and mining costs have been estimated based on a proposed owner-contractor alliance structure. The processing operating cost estimates were developed assuming a consistent blend of feed at the nominated capacity, unit rates and consumption for reagents, labour cost (including on-costs), power based on an electric drive list within the plant, consumables based on usage factors and maintenance consumables (factored from mechanical equipment CAPEX). The operating cost estimate also

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		includes allowances for laboratory costs, vehicles and plant related G&A costs and management. General and Administration costs have been estimated based on the planned Project configuration and have been benchmarked against other Chilean operations.
	Allowances made for the content of deleterious elements.	No deleterious elements have been identified an any multi element analysis or the three phases of metallurgical test work.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the Study.	The Reserve pit was designed based on a US$3,000/oz gold price optimal pit shell. Base case economic modelling for the PFS used the abovementioned pit design and a US$3,500/oz gold price, representing approximately a 20% discount to the spot gold price at the time of the evaluation. All costs and gold price assumptions are US$.
	Derivation of transportation charges.	N/A
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	There are no government or private royalties applicable to the project.
Revenue Factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	The Reserve pit was designed based on a US$3,000/oz gold price optimal pit shell. Selecting a gold price that is significantly below the prevailing spot gold price demonstrates the financial robustness of the project. Base case economic modelling for the PFS used the abovementioned pit design and a US$3,500/oz gold price, representing approximately a 20% discount to the spot gold price at the time of the evaluation. US$3,500/oz was selected based on a consensus long term gold price from several sources. The estimated processing head grade was estimated from mining, processing and stockpile schedules developed for the PFS. The head grade includes provisions for dilution as describe above. The PFS inputs and outcomes are all based on US dollars. All cost quotations and estimates used in the PFS have been provided in US dollars. Therefor there are no exchange rate impacts on the project. No deleterious elements have been identified an any multi element analysis or the three phases of metallurgical test work and therefore there are no quality penalties applied.

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Market Assessment	A customer and competitor analysis along with the identification of likely market windows for the product.	N/A
	Price and volume forecasts and the basis for these forecasts.	N/A
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	N/A
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The inputs to the economic analysis have been derived to a PFS level of assessment A 5% discount rate was used to estimate both pre-tax and post tax NPV.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	A sensitivity analysis has been conducted on the financial model inputs including Gold price, capital cost and operating cost. The sensitivity analysis showed that the project was most sensitive to the Gold price and least sensitive to capital costs. A sensitivity analysis on the Project demonstrates it is economically robust and viable with fluctuations in revenue and cost modifying factors.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	A formal community and government relations program has been implemented focussing on all aspects of the project and stakeholders such as local authorities, social organizations and Indigenous communities. The Company is currently developing support for community programs including education, early childhood, senior citizens, artisanal fishermen, and public services. The project's community engagement framework adheres to both national regulations and international standards for community relations. This approach ensures territorial interventions grounded in respect for local lifestyles and customs, the co-creation of spaces for participation and dialogue and early stakeholder engagement, with full transparency regarding the project's implications. The Environmental Impact Assessment (EIA) and approvals procedure for mining projects in Chile is well-established and understood and the Company has commenced baseline studies and works on the EIA and Project approvals.
Other	Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss	Tesoro has not identified any fatal flaws with respect to material naturally occurring risks. No marketing agreements are required as gold doré will be produced on site. The permitting of mining projects in Chile is a well-established prescriptive process. A high level of detail is required for both the construction phase and the operations phase, and a mine closure plan needs to be prepared and submitted as part of the EIA process. It is anticipated that the full EIA application and all the

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	the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Sectorial permits and the Closure Plan will be submitted to the relevant authorities in Q1 2027.All mining tenure required for the project has been obtained. Any additional or amended approvals required for development and extraction of the reported Ore Reserve will be progressed in accordance with the applicable Chilean regulatory process.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The classification of the Ternera Ore Reserve has been carried out in accordance with the recommendations of the JORC code. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method to be employed. All of the Proved Ore Reserves reported are derived from Measured Mineral Resources and Probable Ore Reserves reported are derived from Indicated Mineral Resources. The competent person confirms that the results of the Ore Reserves estimated and reported accurately reflects their view of the deposit.
Audits or Reviews	The results of any audits or reviews of Ore Reserve estimates. Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	An audit has not been undertaken on the Ore reserve estimate as part of the PFS.
Discussion of relative accuracy/ confidence	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Proved and Probable classification.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	