

TESORO GOLD



EL ZORRO GOLD PROJECT

**AN EXCITING NEW GOLD
DISTRICT AND THE FIRST IRGS
DISCOVERED IN CHILE**

February 2025

ASX:TSO | OTCQB:TSORF | FSE:5D7



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Competent Person's Statements

The information in this report that relates to Exploration Results and Exploration Target is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 9 March 2023.

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) and Member AusIMM. Mr Putland is a Director of the Company. Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release.

EL ZORRO - A NEW GOLD PROVINCE

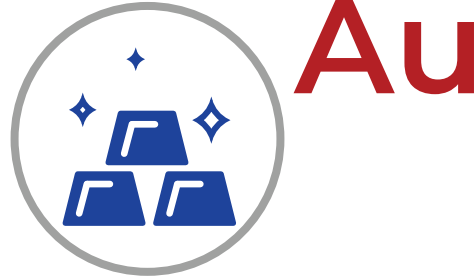
A LARGE PROSPECTIVE GOLD PROJECT IN CHILE



LOCATION

Large surface
gold footprint on
570km² of
tenure¹

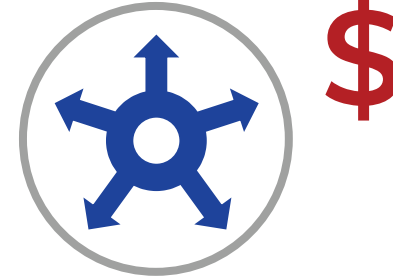
Coastal location, low
altitude, supporting
infrastructure in a
premier mining
jurisdiction



RESOURCE

Increased and
expanding
**1.5Moz Terner
Gold Deposit²**

Scoping study
evidences robust
starter pit with
conventional CIP
processing operation



GROWTH

Unlocking a
district scale
Intrusive Related
Gold System

Multiple untested targets,
first mover advantage,
district scale land position
provides multi-million
ounce potential



1. Refer Tesoro ASX release 23 September 2020 and 3 March 2022.

2. Unconstrained. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A, Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

CORPORATE OVERVIEW

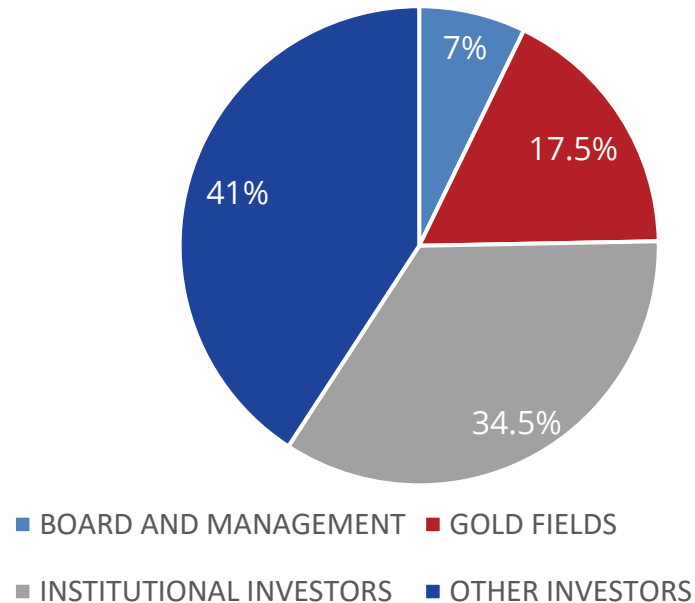
CORPORATE STRUCTURE TESORO GOLD (ASX:TSO, OTCQB:TSORF, FSE:5D7)



Capital structure

Share price	A\$0.024
Shares on issue	1,553.4M
Performance rights	105.6M
Share Rights	1.3M
Unlisted options	2.0M
Listed options ¹	196.6M
Market capitalisation (undiluted)	A\$37M
Cash ²	A\$3.9M
Debt	Nil

Register detail



Gold Fields strategic investment

- Globally diverse South African gold producer with nine operating mines in Australia, Chile, Ghana, Peru and South Africa
- Owns the Salares Norte high-grade open pit gold-silver mine in Northern Chile, 190km north-east from the El Zorro Gold Project³
- Large-scale global industry player: Mineral Resources of 3.9Moz and Ore Reserve of 3.5Moz (gold only)⁴
- Tesoro strategic investment facilitates acceleration of regional and district scale exploration at the El Zorro Gold Project



17.5%

CONTINUED SUPPORT FROM GOLD FIELDS - ONE OF THE WORLD'S LARGEST GOLD MINERS - HOLDING APPROXIMATELY 17.5% OF SHARES ON ISSUE⁵

1. As at 7 November 2024: TSOO expiring 7 July 2025 and TSOOA expiring 13 December 2025
2. As at 31 Dec 2024

3. Source: www.goldfields.com
4. Source: <https://www.bnamericas.com/en/features/5-chilean-gold-projects-set-to-help-boost-national-output>
5. Refer ASX Release 7 October 2024

CHILEAN GOLD EXPLORATION AND DEVELOPMENT

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES



**LARGE PROSPECTIVE GOLD PROJECT
IN CHILE**

**FIRST MOVER ADVANTAGE WITH
570km² OF TENURE**

- Coastal location surrounded by mines
- Access to world class infrastructure
- Grid power 20km and water 30km
- Situated just 15km from Pan American Highway and Pacific Ocean
- Atacama Airport a 1-hour drive from site
- Close to population centres of Caldera, Chañaral, and Copiapó



UNLOCKING A NEW GOLD DISTRICT

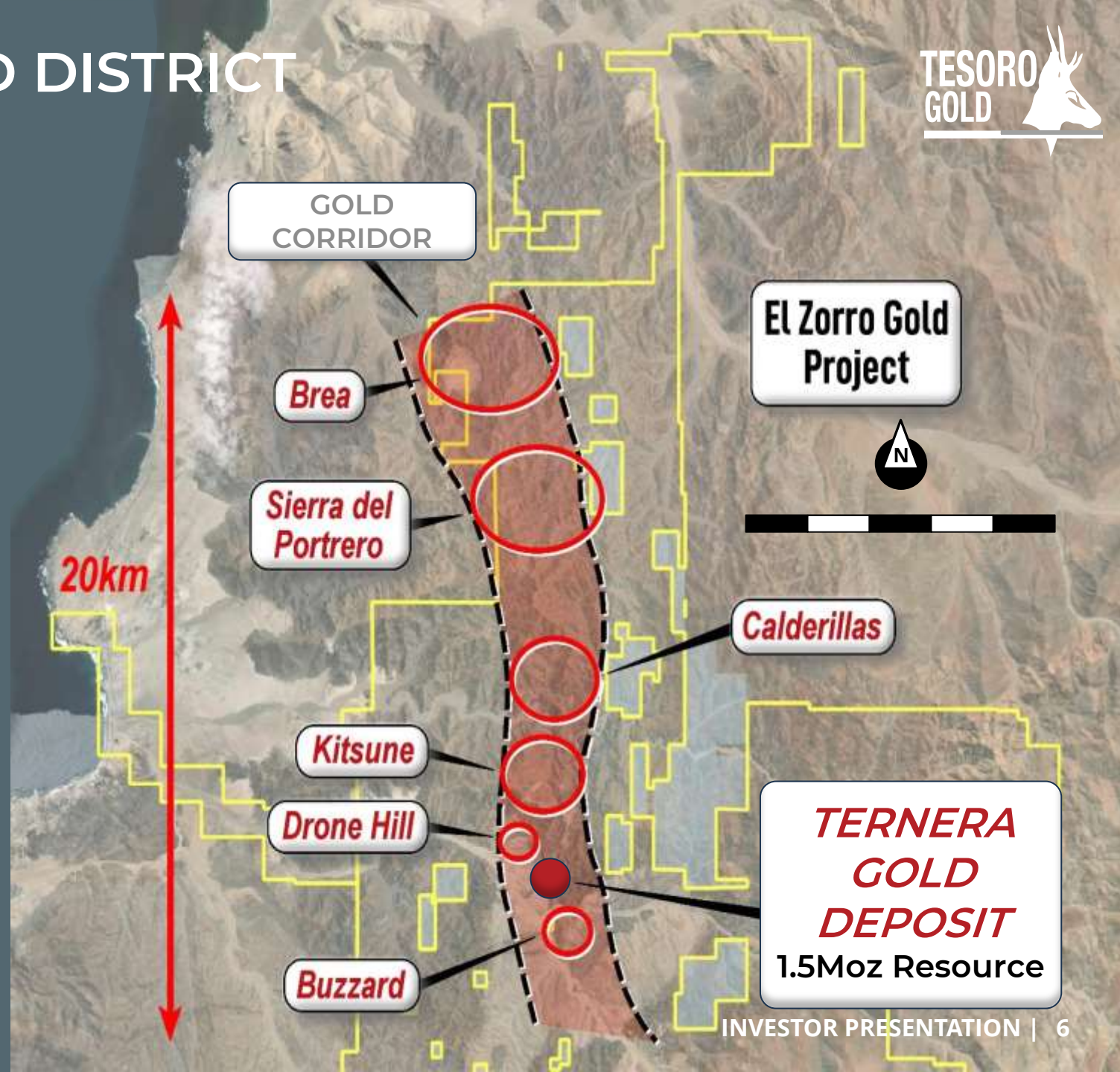
IS TERNERA THE FIRST OF MANY?



TERNERA

1.5Moz UNCONSTRAINED DEPOSIT - CHILE'S FIRST EVER INTRUSION-RELATED GOLD SYSTEM (IRGS)

- IRGS Deposits tend to occur in clusters similar to the Tinitina Province, USA
- At El Zorro, surface gold has been confirmed over 50km of strike
- Mineralisation associated with intrusive rocks – El Zorro Tonalites
- Well-defined gold corridor
- Multiple untested drill targets



1. Refer to Prospectus dated 29 October 2019 and ASX announcements, 17 February 2020, 12 March 2020, 27 May 2020, 4 September 2020, 22 December 2020, 5 August 2021, 19 August 2021, 30 March 2022, 31 August 2022 and 27 September 2022..

TERNERA | 1.5Moz OF GOLD AND GROWING

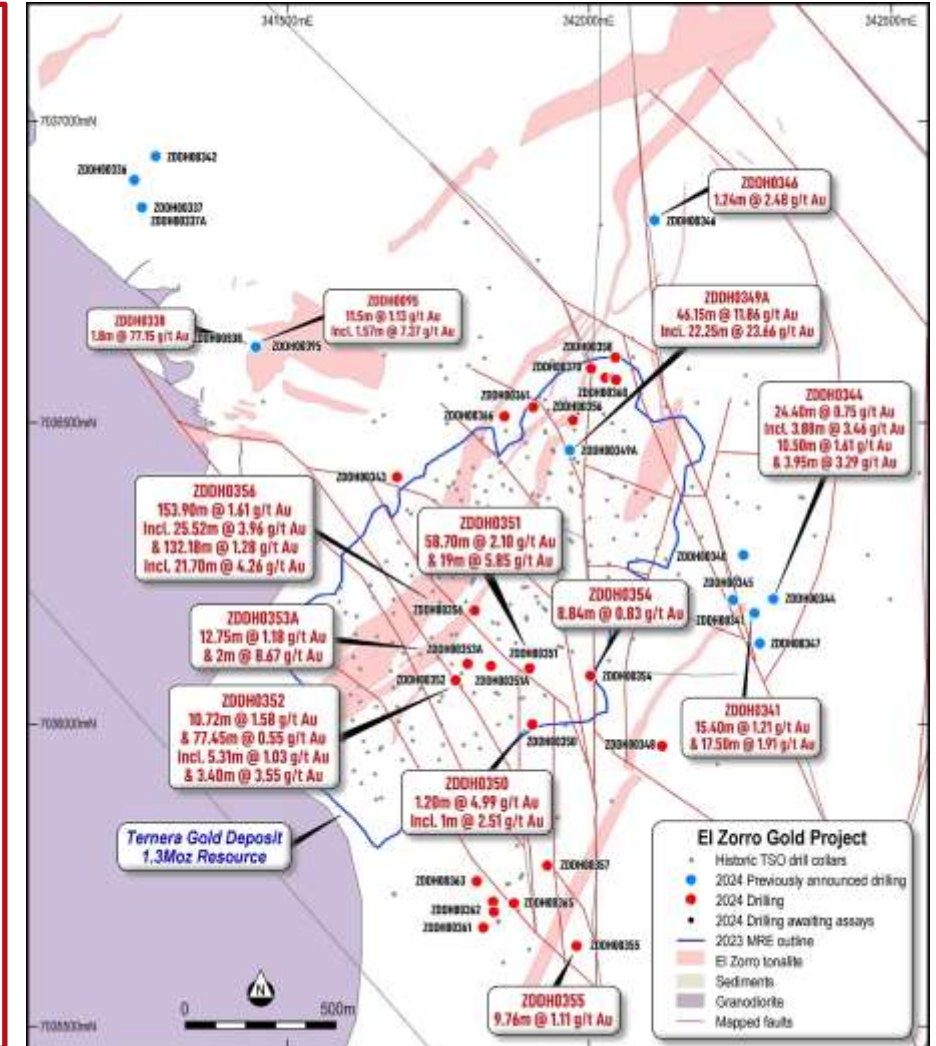
A MAJOR NEW GOLD DEPOSIT IN CHILE¹



TERNERA

1.5Moz UNCONSTRAINED DEPOSIT WITH OVER 110KM OF DRILLING

- Mineralisation begins at surface and continues to over 550m deep
- Continuous, large and well-developed, high-grade zones from surface
- Widest intercept: **434.60m @ 1.22 g/t Au** (ZDDH0297)
- Highest grade: **0.50m @ 924 g/t Au** (ZDDH0349A)
- **29 holes** returned intercepts with mineralisation of over 100g/m
- **Deposit remains open in all directions**
- **Recent results show excellent potential beyond the existing MRE**



Ternerera Gold Deposit: Highlighting recent drill results from CY24/25 drilling.

Refer ASX Announcements -28 October 2024, 16 January 2025, 13 June 2024, 23 March 2021, 2 July 2024

1. Refer Tesoro ASX releases dated 31 August 2022, 1 December 2022, 11 May 2023, 17 January 2023 and 8 November 2022

TERNERA | 1.5Moz¹ OF GOLD AND GROWING

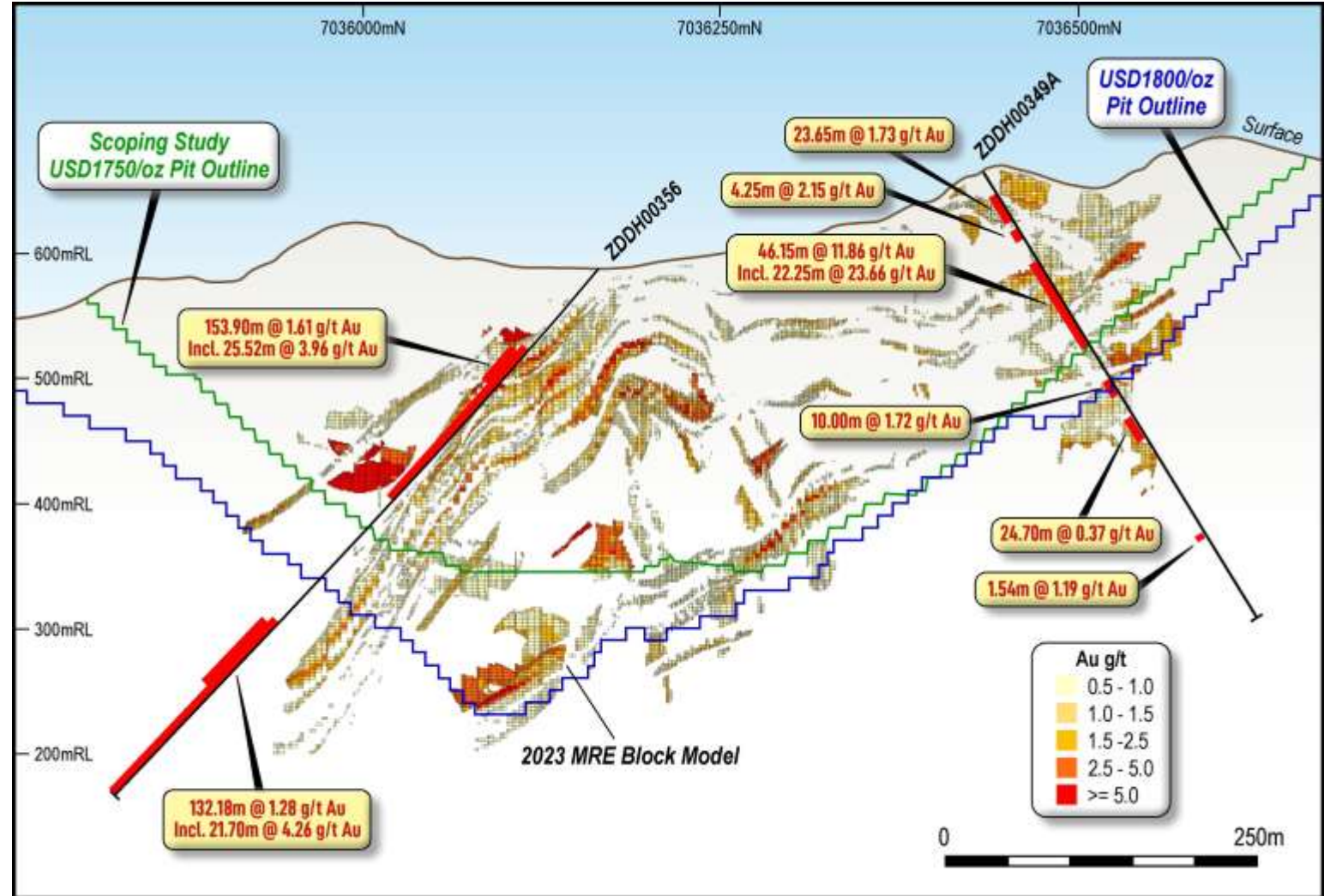
A MAJOR NEW GOLD DEPOSIT IN CHILE¹



TERNERA

1.5Moz UNCONSTRAINED DEPOSIT - CHILE'S FIRST EVER INTRUSION-RELATED GOLD SYSTEM

- Multiple mineralised drill intercepts outside the existing MRE
- Constrained MRE utilized a US\$1,800/oz pit shell
- Deposit is open in all directions
- Rapid resource growth with further drilling



¹ 1.5Moz unconstrained resource, refer Tesoro ASX releases dated 11 May 2023, 17 January 2023 and 8 November 2022

Ternera Gold Deposit Block Model Long Section looking west: El Zorro Gold Project – recent results from ZDDH0349A significantly and ZDDH0356 highlighting growth potential outside of existing MRE - Refer ASX Announcements dated 28 October 2024 and 16 January 2025.

NEW DISCOVERIES ADJACENT TO TERNERA

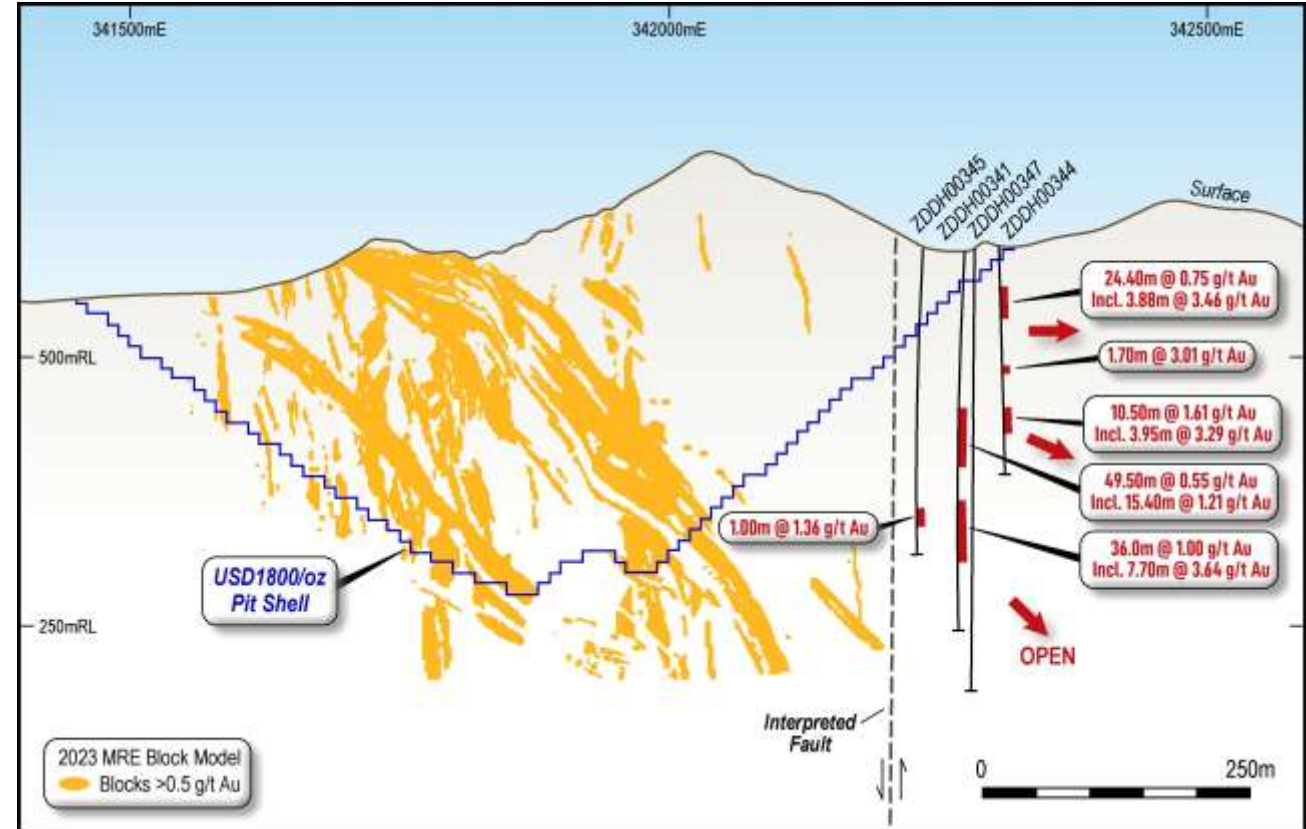
NEW DISCOVERY AT TERNERA EAST AND DRONE HILL



Ternera East

POTENTIAL MAJOR FAULT OFFSET OR TERNERA 'REPEAT'

- Two substantial, well-mineralised zones including;
 - 49.50m @ 0.55g/t Au from 179.00m, including;
 - **15.40m @ 1.21g/t Au** from 182.00m; and
 - **5.40m @ 2.21g/t Au** from 182.0m and;
 - 36.00m @ 1.00g/t Au from 281.50m including;
 - **17.50m @ 1.91g/t Au** from 282.00m
 - **7.70m @ 3.64g/t Au** from 283.30m
 - **2.30m @ 9.50g/t Au** from 288.30m



Ternera Gold Deposit Long Section looking north: Showing Ternera East drilling (holes projected onto section)

**DRILLING PROGRAM UNDERWAY TARGETING DEFINITION OF
TERNERA EAST –FOR ADDITIONAL PIT OUNCES**

1. Refer Tesoro ASX releases 2 July 2024, 12 February 2024, 19 October 2023, 18 September 2023 and 28 October 2024

CURRENT MRE IS JUST THE BEGINNING

EXISTING DRILLING SHOWS SIGNIFICANT GROWTH POTENTIAL



Exploration Target

48.5Mt to 101.0Mt at
0.91g/t Au to 1.45g/t Au¹

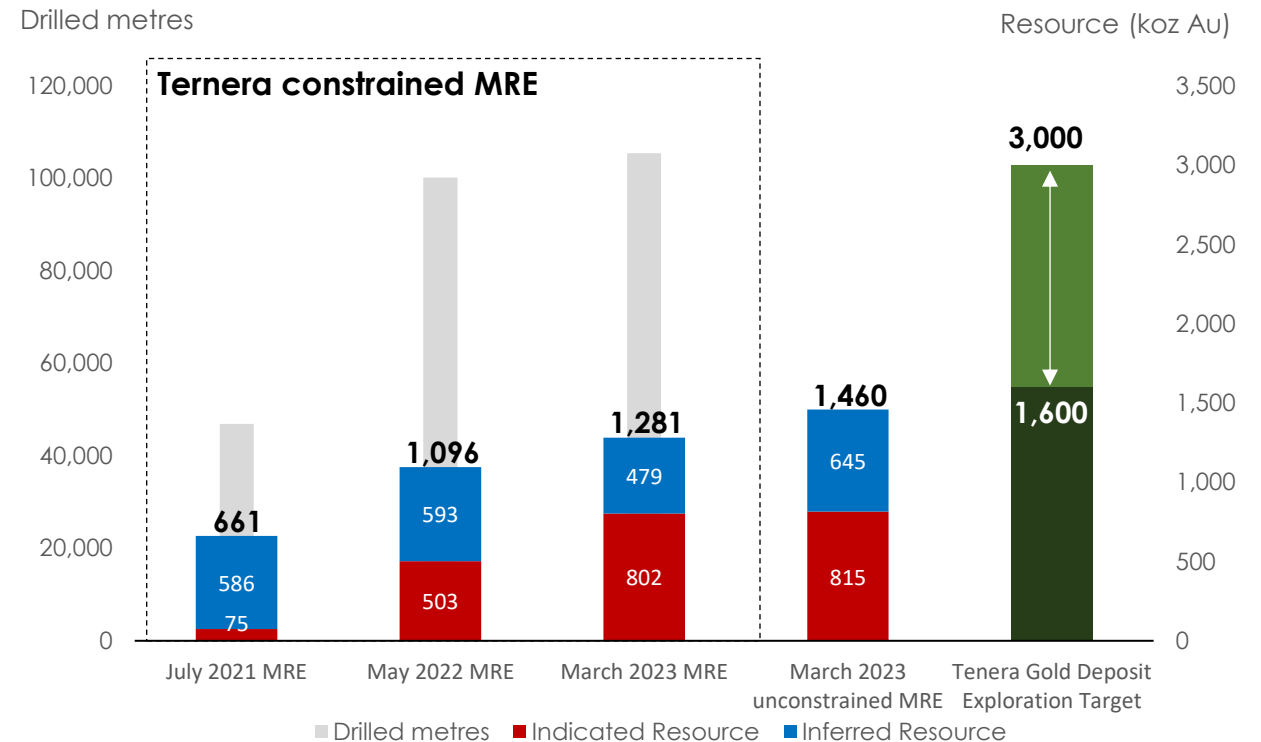
Indicates Ternerá could reasonably
contain 3.0Moz gold¹

- Ternerá Deposit remains open in all directions
- Multiple continuous high-grade zones
- Wide-spaced drill intercepts outside of Resource

Ternerá Exploration Target¹

Tonnage (Mt)		Au Grade (g/t)		Contained Au (Moz)	
Lower	Upper	Lower	Upper	Lower	Upper
48.5	101.0	0.91	1.45	1.6	3.0

1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A



Ternerá MRE growth updates and initial Exploration Target highlighting improved classification and consistent resource growth with efficient drilling. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

DEVELOPING TERNERA: PHASE 1

TECHNICALLY AND FINANCIALLY ROBUST SCOPING STUDY OUTCOMES¹



MINE SCHEDULE

17.1Mt at 1.25g/t gold
Initial open pit mine

MINING PHYSICALS

2.4Mtpa throughput
For initial 8-year operating life

STANDARD CIP PLANT

94.5% gold recovery
Simple non-refractory metallurgy

PHASE 1 GOLD OUTPUT

651koz
Average production 93koz p.a.

AISC

US\$1,068/oz
Including US\$8.6M of sustaining capital

UPFRONT CAPITAL COST

US\$132M
Including US\$10.4M in pre-strip

NPV_{5%}

US\$201M
Pre-tax at US\$1,750/oz gold

IRR

27.5%
Pre-tax at US\$1,750/oz gold

PAYBACK

3.4 years
Pre-tax from first production

1. For full Scoping Study details, refer Tesoro ASX release dated 4 April 2023, Ternera Gold Deposit Phase 1 Open Pit Scoping Study Outcomes. Tesoro Gold confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

DEVELOPING TERNERA

DETAILED PHASE 1 OPEN PIT SCOPING STUDY OUTCOMES



Key parameter (± 35%)	Unit	Study estimate	
Ore throughput	Mt	17.1	
Gold grade	g/t	1.25	
Production ounces	koz	651	
Plant throughput	Mtpa	2.4	
Average annual steady state production	koz pa	93	
Production life (excluding pre-strip)	years	7.4	
Forecast average All-In-Sustaining-Cost (AISC)	US\$/oz	1,068	
Total pre-production capital cost (including pre-strip)	US\$M	132	
Economic outcomes (± 35%)	Unit	Base	Spot ¹
Gold price	US\$/oz	1,750	1,950
NPV_{5%} (pre-tax, ungeared)	US\$M	201	302
IRR (pre-tax, ungeared)	%	27.5	37.4
Net cashflow (pre-tax, undiscounted, ungeared)	US\$M	312.3	444.6
Payback from first production	years	3.4	2.8



STARTER PIT

Base case assessment of development potential

Initial project derived from the shallowest portion of the Ternerá Deposit MRE



VALUE UPSIDE

Significant leverage to future resource growth

Project economics highly attractive at current gold prices

1. Approximate gold spot price as 9 November 2023.

2. For full Scoping Study details, refer Tesoro ASX release dated 4 April 2023, Ternerá Gold Deposit Phase 1 Open Pit Scoping Study Outcomes. Tesoro Gold confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

ADDITIONAL DISTRICT DISCOVERIES

WE BELIEVE TERNERA IS JUST THE FIRST OF MANY SIMILAR STYLE DEPOSITS



District Scale Potential

- Surface gold confirmed over 50km of strike
- More than 570km² of unexplored tenure
- Major new IRGS gold belt, with very large Resource potential
- Multiple El Zorro Tonalite dyke swarms (EZT, gold host rock)
- Excellent potential for Ternera repeats
- Channel sampling results from the Toro Blanco and Kitsune targets defined a large 3.2km by 1.5km anomalous gold zone
- Potential for Ternera to extend 3km to the north¹
- Positive results returned from channel sampling on widespread outcropping mineralisation at Animas Viejas Target (35km north of Ternera)
- Animas Viejas has prospective geology over an area of 7km x 2km
- Ongoing district-wide target generation

1. Refer Tesoro ASX release 17 January 2023..



El Zorro Gold Project concession map: Showing >20km long prospective gold corridor

A MINERALISED SYSTEM STRETCHING OVER 50km

WITH A DEFINED 20KM CONTINUOUS GOLD CORRIDOR



Calderillas

CHANNEL SAMPLING
RESULTS RETURNED
HIGH-GRADE
MINERALISATION¹

- **2m @ 15.90g/t Au** (EZTR003752); and
- **2m @ 3.01g/t Au** (EZTR003753).

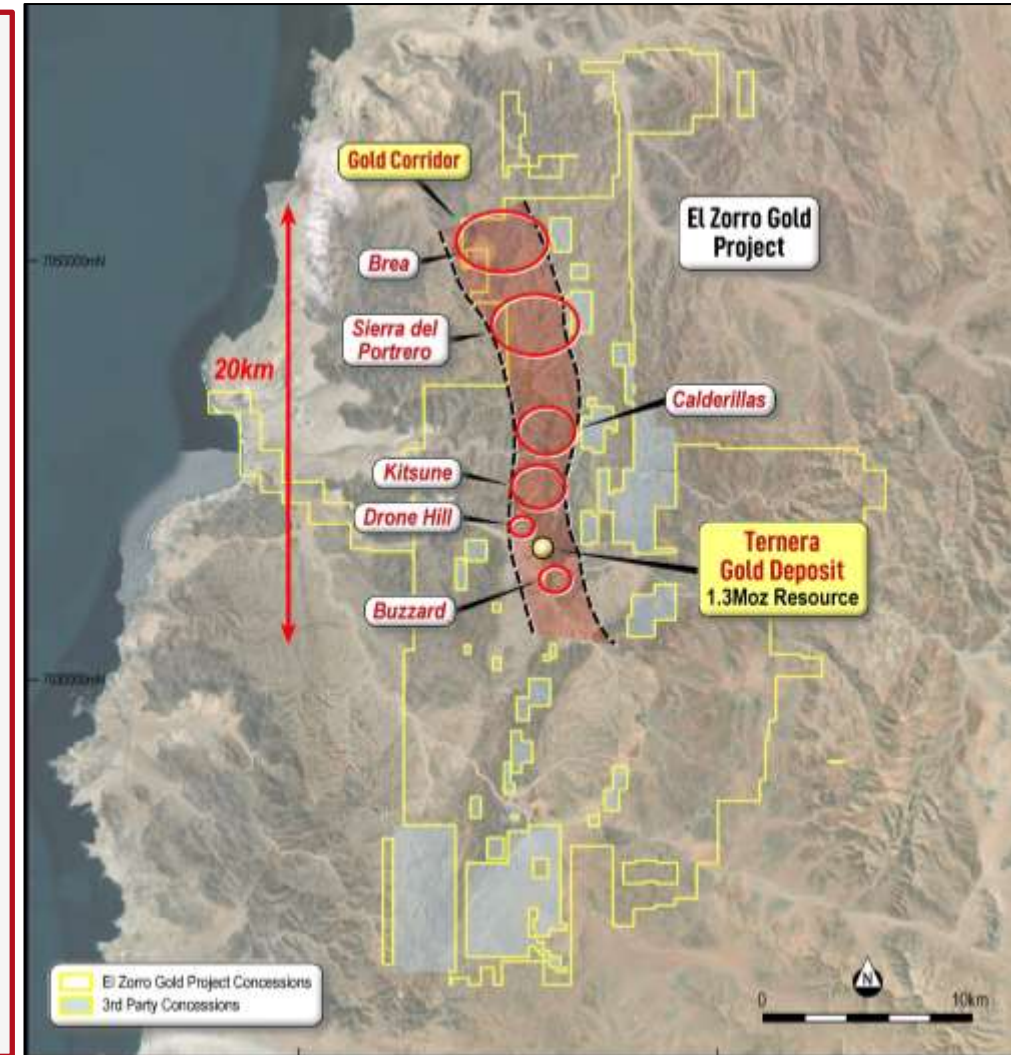
SCOUT HOLE
CONFIRMED GOLD

- **21m @ 0.55g/t Au** (ZDDH0310) including;
 - **7m @ 1.43g/t Au**

Kitsune

INDIVIDUAL INTRUSIVE
DYKES IDENTIFIED
CONTINUOUS GOLD
ANOMALISM ALONG 1km²

- **18m @ 1.59g/t Au** (EZTR003853) including;
 - **6m @ 4.14g/t Au**
- **66m @ 0.32g/t Au** (EZTR003842) including;
 - **9m @ 1.22g/t Au**; and
- **3m @ 6.25g/t Au** (EZTR003850).



El Zorro Gold Project concession map: Showing >20km long prospective gold corridor

1. ASX announcement 1 December 2022.
2. ASX announcement 24 May 2023.

+20km LONG MINERALISED SYSTEM

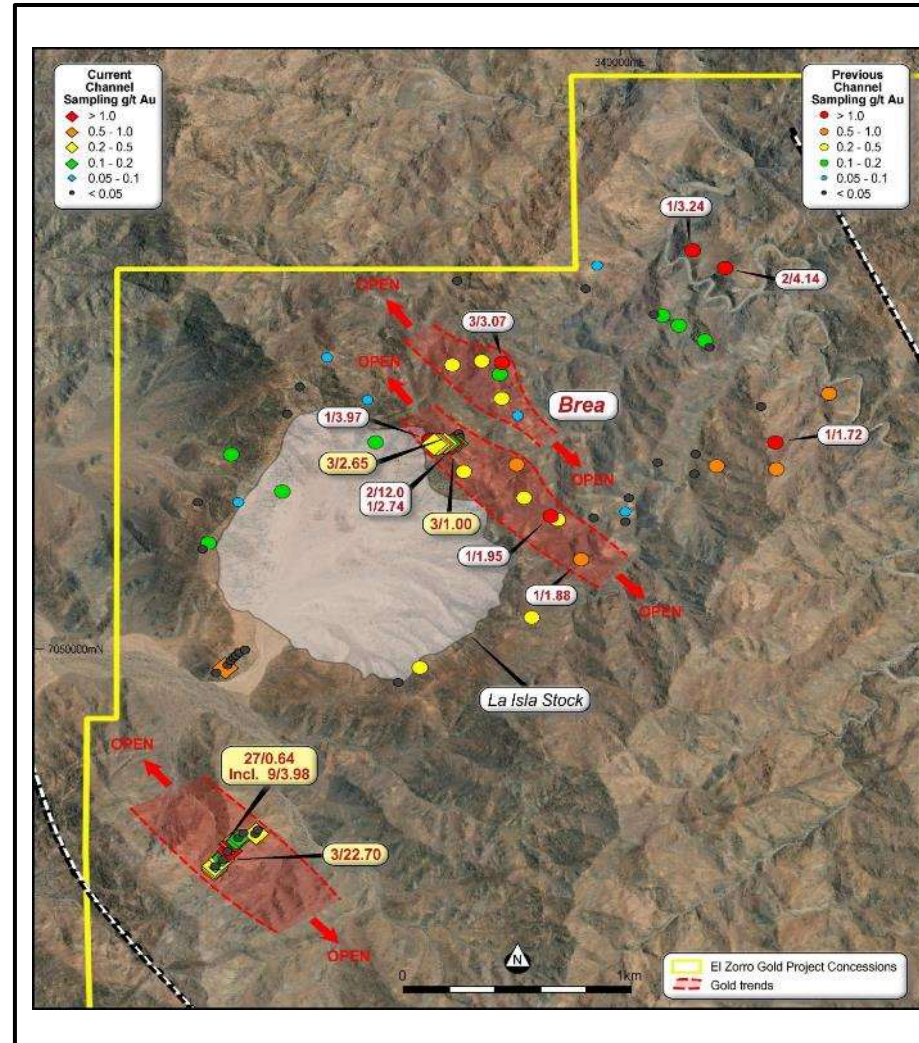
NEW 200M WIDE OUTCROPPING GOLD ANOMALY AT LA BREA



La Brea

**SURFACE SAMPLING
DELINEATED A NEW,
LARGE, HIGH-GRADE
OUTCROPPING GOLD
ANOMALY¹**

- **3m @ 22.70g/t Au** (EZTR004827).
- **27m @ 0.64g/t Au** (EZTR004828) including:
 - **9m @ 3.98g/t Au** including:
 - **3m @ 10.65g/t Au;**
 - **3m @ 4.65g/t Au.**



El Zorro Gold Project concession map

1. Refer Tesoro ASX releases 12 February 2024, 15 April 2024, 29 January 2024, 19 October 2023 and 18 September 2023.

ONGOING EL ZORRO GROWTH AND DE-RISKING

CY25 ADVANCEMENT PROGRAMS

- 1 DRILL PROGRAM TO INFILL AND EXPAND TERNERA UNDERWAY**
■ Aiming to provide a MRE update plus upgrade in Resource classification
- 2 UPDATED PRODUCTION SCHEDULE**
■ Anticipate improved metrics post MRE update
- 3 DEFINING DISTRICT TARGETS – NEW DISCOVERY POTENTIAL**
■ Multiple Ternera look-alikes to be drill tested
- 4 DISTRICT SCALE IRGS GROWTH POTENTIAL**
■ Potential for multiple IRGS deposits, providing multi-million ounce potential
- 5 ENVIRONMENTAL BASELINE STUDIES**
■ Continue to de-risk Project – advance toward feasibility and development





TESORO GOLD LIMITED

Level 39

152-158 St Georges Terrace
Perth, WA 6000

+61 8 6383 7883

info@tesorogold.com.au

www.tesorogold.com.au

ASX:TSO | OTCQB:TSORF | FSE:5D7



APPENDIX A

TERNERA MINERAL RESOURCE ESTIMATE (MRE)



Constrained 1.28Moz Au MRE: US\$1,800/oz optimised pit shell, underground reported at 1.5g/t Au cut off¹

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

Unconstrained 1.46Moz Au MRE: reported at various cut offs to the 200mRL¹

Cut off	Indicated				Inferred			Total	
Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.3	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459
0.5	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.37	558

1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

APPENDIX B

PROJECT CONFIGURATION



Open pit operation with activities performed by a mining contractor



**COSTS BASED ON THE USE OF A
230-TONNE DIESEL HYDRAULIC
EXCAVATOR AND 120-TONNE TRUCK
FLEET**

**MODELLING BASED ON
PRELIMINARY PIT, RUN OF MINE
AND WASTE DUMP DESIGNS**

**SINGLE STAGE OPEN PIT, MILL FEED
RATE OF 2.4Mt p.a. AT THE HIGHEST
GRADE POSSIBLE**

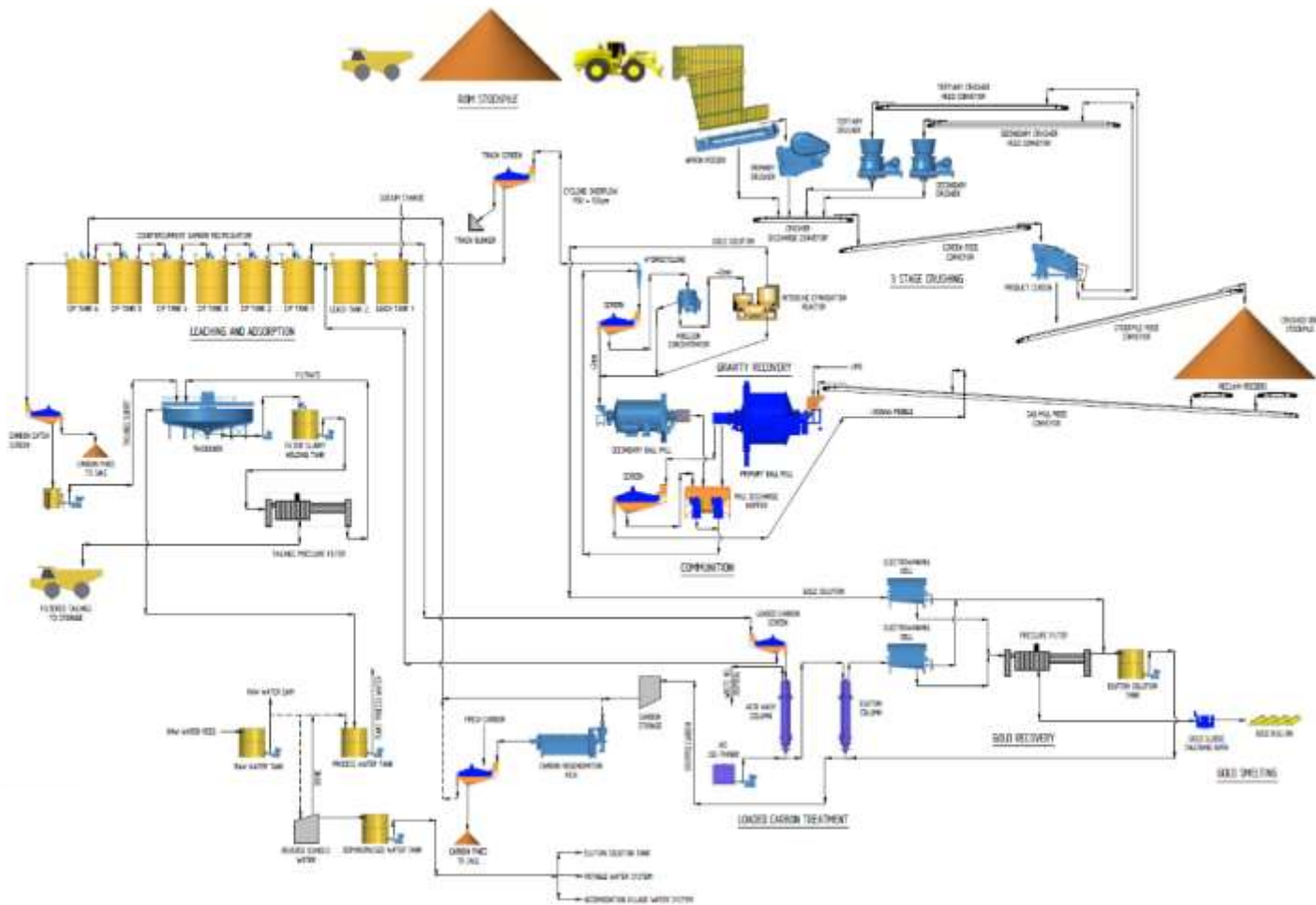
**INITIAL 8-YEAR OPERATING LIFE
APPROX. 17.1Mt @ 1.25g/t Au
OF MILL FEED (AVERAGE)
STRIP RATIO OF 8.3:1**

APPENDIX C

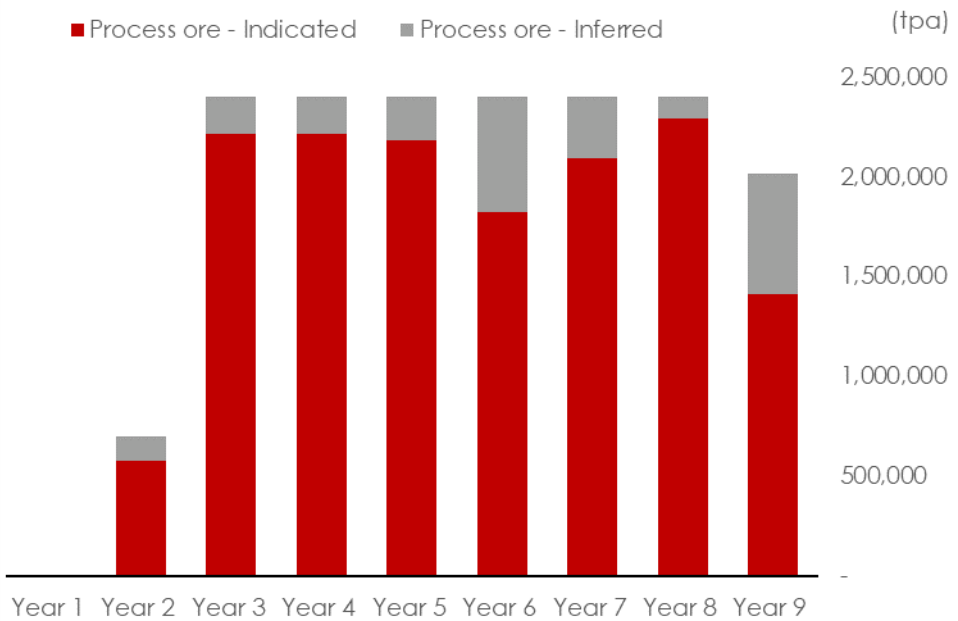
PROCESS PLANT FLOWSHEET



Simple single stage crushing, gravity and CIP



Mill throughput by resource category



45%
gold recovered
by gravity

94.5%
total recovery at 150
micron grind size

APPENDIX D: HIGHLY EXPERIENCED BOARD

WITH A TRACK RECORD OF EXPLORATION AND DEVELOPMENT SUCCESS



Mark Connelly
Non-Executive Chair

- Previously Managing Director of Papillion Resources, instrumental in the US\$570M takeover of Papillion by B2Gold Corp in 2014.
- Currently the Non-Executive Chairman of Alto Metals, Astral Resources and Warriedar Resources.
- Previously the Chairman of West African Resources and a director of B2 Gold Ltd, Saracen Minerals Ltd and Ausdrill.
- Member at Australian Institute of Co. Directors, a Member of the Australian Institute of Management, and a Member of the Society of Mining, Metallurgy and Exploration.



Zeffron Reeves
Managing Director

- Geologist with more than 25 years of resource experience, spanning greenfield exploration, mineral discovery, definition and feasibility, construction, production and closure.
- Previously Managing Director of ASX listed Metallum Ltd, a company with development projects and operations in Chile.
- Track record of exploration success identifying and delineating new gold districts in Brazil and Chile.



Geoff McNamara
Non-Executive Director

- More than 30 years of international resource sector experience.
- Previously Director of Mining Finance at Societe General, NYC
- Private Equity Manager (FUM US\$800M).
- Previous operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.
- Fellow of Australian Institute of Mining and Metallurgy and Member of Australian Institute of Co. Directors.



Linton Putland
Executive Director

- More than 30 years of experience in mining in Australia, Africa and the Americas covering a wide range of commodities.
- Current Principal of private mining consultancy company, LJ Putland and Associates.
- Previously held senior management roles in IAMGOLD, Aurion Gold, Delta Gold and Pancontinental Mining.
- Member of AusIMM and a Graduate Member of Australian Institute of Company Directors.



Alan Gibson
Non-Executive Director

- Currently Vice President of Corporate Development and Head of Legal for Gold Fields Ltd with more than 20 years' experience in Corporate, Energy and Resource Law.
- Carried out a number of key growth transactions, acquisitions and joint ventures globally.
- Holds a Bachelor of Law and Bachelor of Economics from Murdoch University (WA).

APPENDIX E: DEEP CHILEAN EXPERTISE

DEDICATED IN COUNTRY TEAM OF LOCAL SPECIALISTS



Sergio Uribe
Country Manager
Chile

- Administrative, management and development professional with significant Chilean experience.
- Background in greenfield exploration, discovery, production, closure, retreatment and tailings reclamation.
- Previously Commercial Manager of Metallum Chile, General Manager of Acorn Mining Chile and Country Manager for Cleveland Mining Chile.



Ruben Cahuana
Exploration Manager
Chile

- Geologist and Geotechnical engineer with more than 15 years of mining and exploration experience in Chile, Peru, and the Dominican Republic.
- Deep personnel and project management expertise including strategic planning with a focus on safety and ESG.
- Extensive background in geological mapping, geochemical sampling, drilling, modelling, QA/QC and geotechnical assessment.



Francisco Varela Echaurren
Legal Counsel
Chile

- Lawyer and Master of Tax Law with 14 years' experience in Chilean law.
- Specialist in the development of Mining and Energy sector investment projects.
- Advises national and foreign clients in matters related to project development, M&A, public procurement, financing structures and venture capital.

APPENDIX F

MINING REIGNS SUPREME IN CHILE



CHILE



BHP



BARRICK



GOLD FIELDS

GLENCORE

MINING IS A KEY CONTRIBUTOR TO THE CHILEAN ECONOMY REPRESENTING OVER HALF OF THE COUNTRY'S TOTAL EXPORTS

MAJORITY OF THE WORLD'S LARGEST, MOST SUCCESSFUL MINING COMPANIES OPERATE IN CHILE

CHILE HAS THE LARGEST RESERVES OF COPPER AND LITHIUM, LARGEST COPPER PRODUCER AND SECOND LARGEST PRODUCER OF LITHIUM

CHILE HAS LOW SOVEREIGN RISK WITH STRONG INVESTMENT-GRADE CREDIT

**S&P Global
Ratings**

A

MOODY'S

A2

Source: www.trade.gov and World Bank, S&P rating last updated 19 October 2023, Moody's rating last updated 15 September 2022