TESORO GOLD

EL ZORRO GOLD PROJECT

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

MAY 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 and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

The information in this report that relates to 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

Au

$

LOCATION

LARGE SURFACE GOLD FOOTPRINT ON $570KM^2$ OF TENURE[1]

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

RESOURCE

INCREASED AND EXPANDING **1.5MOZ TERNERA GOLD DEPOSIT[2]**

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 and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

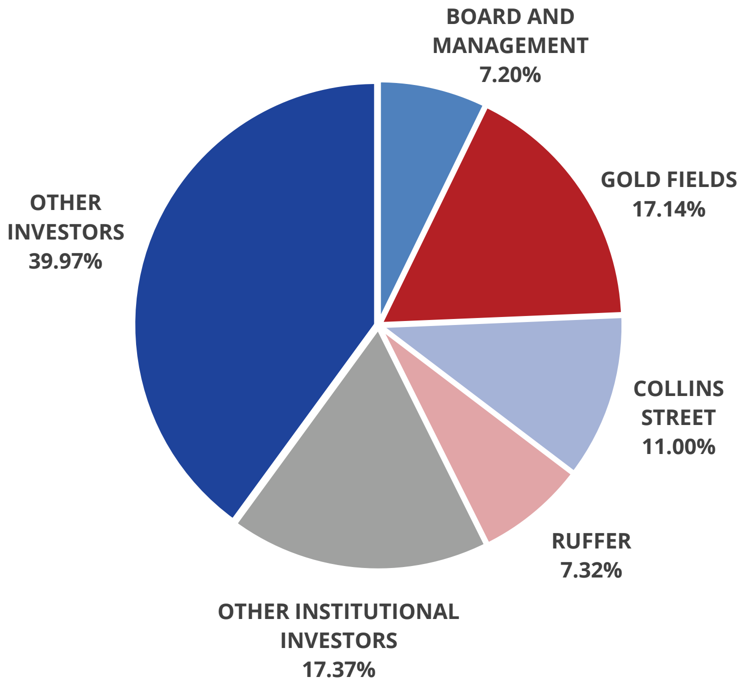
CORPORATE OVERVIEW

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

Capital structure

Share price	A$0.03
Shares on issue[1]	2,015M
Performance rights	76.3M
Share rights	1.8M
Unlisted options[1]	17.0M
Listed options[2]	196.6M
Market capitalisation (undiluted)	A$60M
Cash[1]	A$11.0M
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 Project[4]
- Large-scale global industry player: Mineral Resources of 3.9Moz and Ore Reserve of 3.5Moz (gold only)[3]
- Processing capacity of 2Mtpa for approximately 330koz of gold annually[3]
- Tesoro strategic investment facilitates acceleration of regional and district scale exploration at the El Zorro Gold Project

GOLD FIELDS 17.1% SHARE HOLDING[1] ONE OF THE WORLD'S LARGEST GOLD MINERS

1. Post issue of Tranche 2 shares – ASX Announcement 17 April 2025
2. As at 1 May 2025: TSOO expiring 7 July 2025 and TSOOA expiring 13 December 2025
3. Source: www.goldfields.com
4. Source: https://www.bnamericas.com/en/features/5-chilean-gold-projects-set-to-help-boost-national-output

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 IS CHILE'S FIRST INTRUSION-RELATED GOLD SYSTEM (IRGS)

- At El Zorro, surface gold has been confirmed over 50km of strike
- Mineralisation associated with intrusive rocks – El Zorro Tonalites
- Already a well-defined gold corridor
- Multiple drill-ready targets

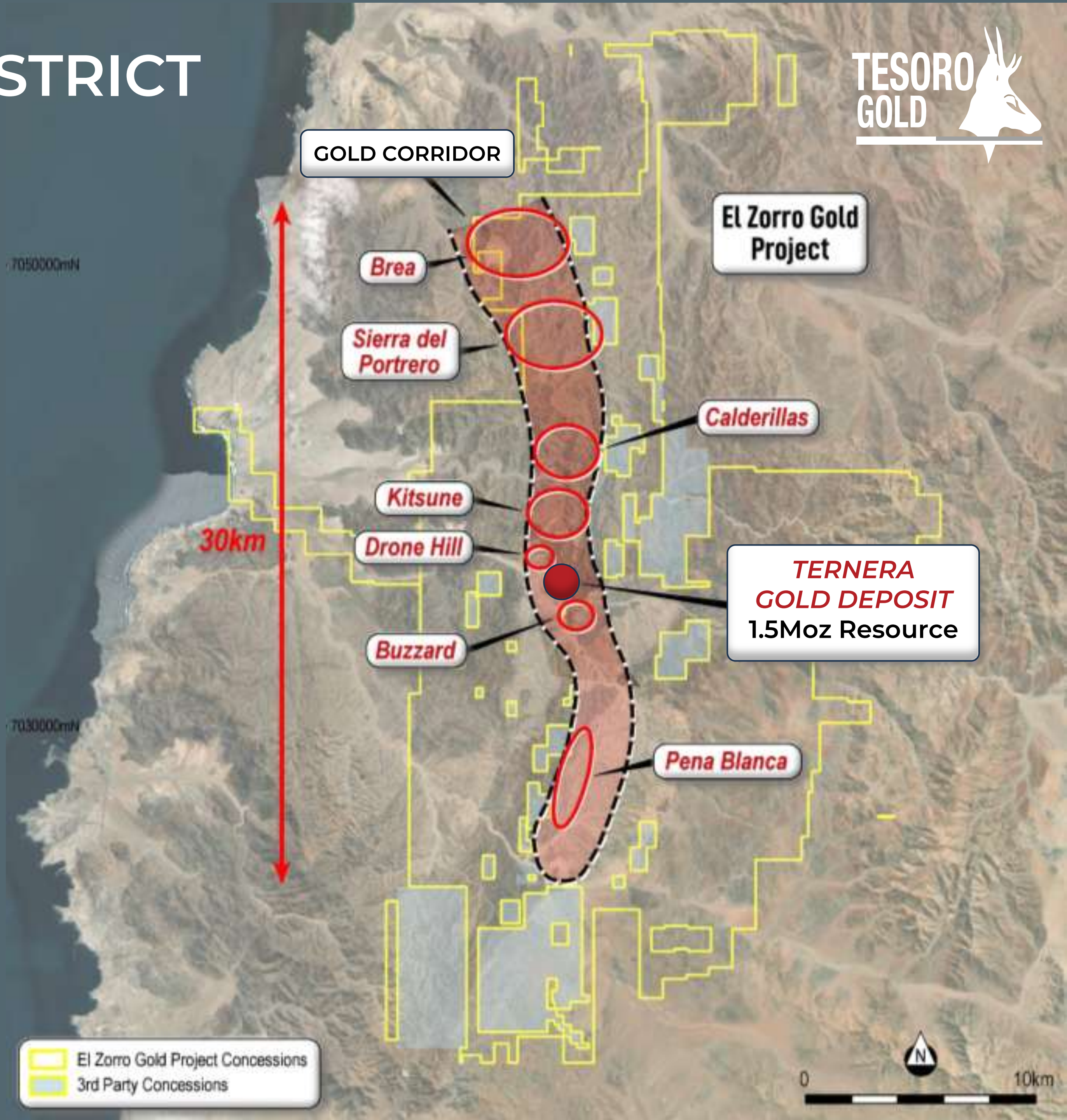
IRGS DEPOSITS OFTEN CLUSTER

E.G. THE TINITINA PROVINCE, N. AM.

CURRENT DRILLING

TO GROW AND IMPROVE TERNERA MRE

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 | 1.3Moz OF GOLD AND GROWING

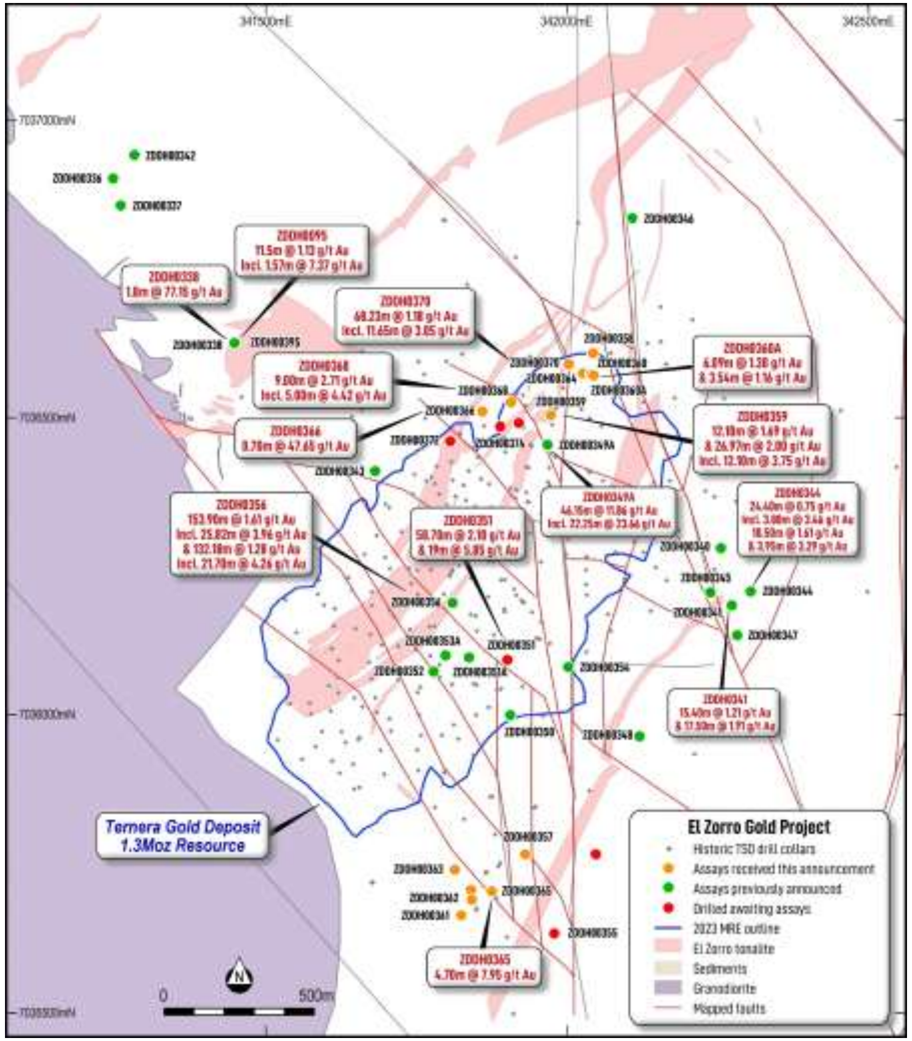
A MAJOR NEW GOLD DEPOSIT IN CHILE[1]

TERNERA

1.5Moz UNCONSTRAINED DEPOSIT WITH OVER 110KM OF DRILLING

- Mineralised begins at surface and continues to over 550m deep
- Continuous, large and well-developed high-grade zones from surface
- Widest intercept of greater than 1g/t: **434.60m @ 1.22 g/t Au** (ZDDH0297)
- Highest grade returned: **0.50m @ 924 g/t Au** (ZDDH0349A)
- **29 holes returned intercepts with mineralisation of over 100g/m**
- **Deposit remains open in all directions**
- **Recent drilling highlights potential outside of existing MRE**

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



Ternera Gold Deposit: Highlighting recent drill results from CY24/25 drilling.
Refer ASX Announcements -28 October 2024, 16 January 2025, 19 March 2025, 13 June 2024, 23 March 2021, 2 July 2024,

TERNERA | 1.3Moz OF GOLD AND GROWING

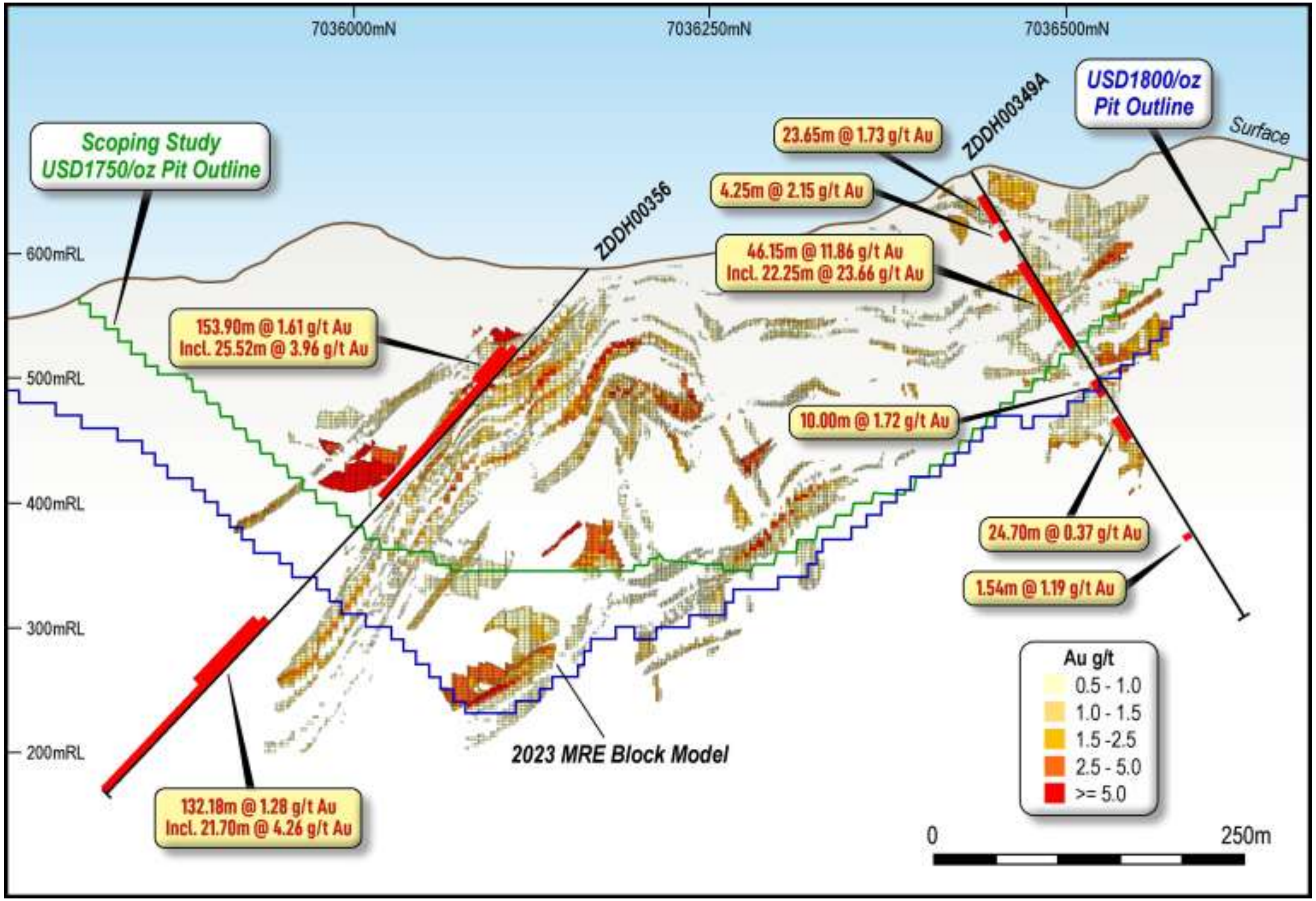
A MAJOR NEW GOLD DEPOSIT IN CHILE[1]

TERNERA

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

- Multiple mineralised drill intercepts outside the existing 2023 1.3Moz MRE constrained to a US$1,800/oz pit shell
- Deposit is open in all directions
- Rapid resource growth potential
- **Current drilling programs designed to upgrade classification and expand MRE.**

1. 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.

CURRENT MRE IS JUST THE BEGINNING

EXISTING DRILLING SHOWS SIGNIFICANT GROWTH POTENTIAL

EXPLORATION TARGET

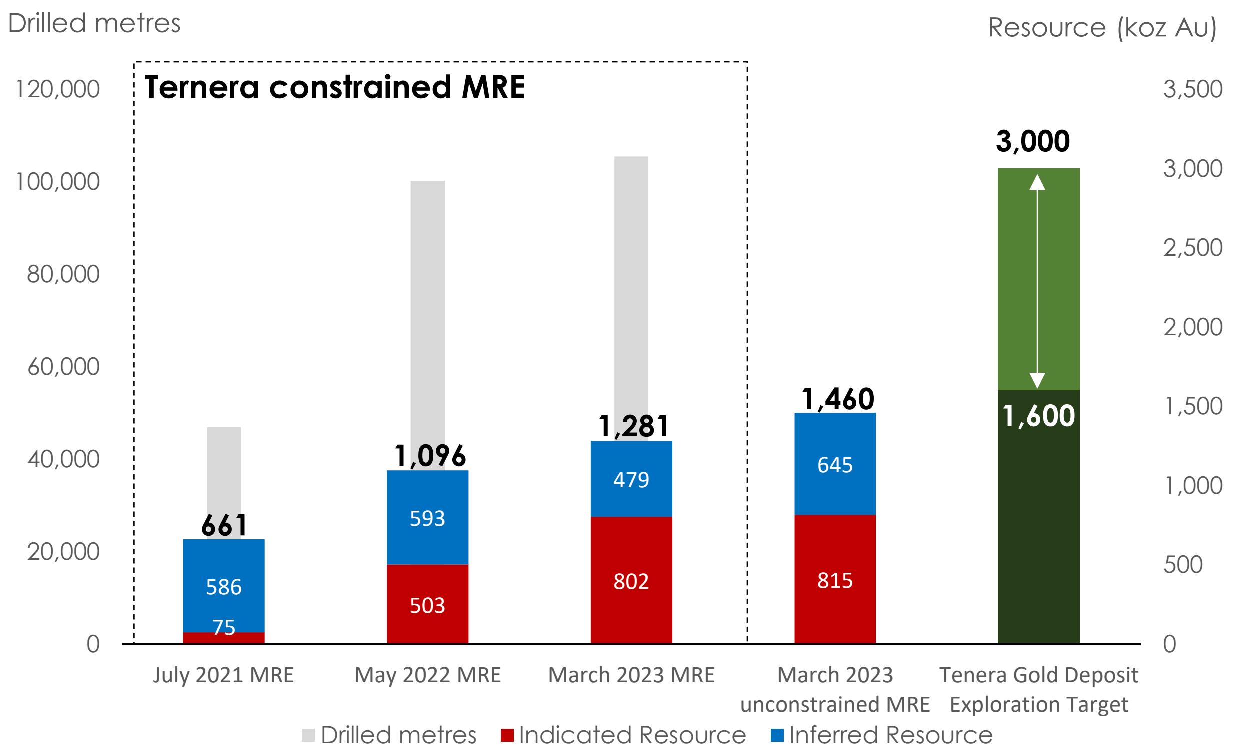
48.5Mt to 101.0Mt at
0.91g/t Au to 1.45g/t Au[1]

INDICATES TERNERA COULD REASONABLY CONTAIN 3.0MOZ GOLD[1]

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

Ternera Exploration Target[1]					
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



Ternera 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

BASE CASE SCOPING STUDY DEMONSTRATED PROJECT VIABILITY

APRIL 2023 SCOPING STUDY CONSIDERED A STARTER PIT

DERIVED FROM THE SHALLOWEST PORTION OF THE TERNERA DEPOSIT

SIGNIFICANT UPSIDE EXPECTED FROM FOLLOW-UP STUDY

GOLD PRICE + INCREASED THROUGHPUT + IMPROVED PRODUCTION PROFILE

VERY LOW ALL-IN-SUSTAINING-COST

US$1,068/oz

INCLUDING US$8.6M SUSTAINING CAPITAL

SIMPLE NON-REFRACTORY METALLURGY

FOR 94.5% GOLD RECOVERY

FROM A STANDARD CIP PROCESSING PLANT

A FRACTION OF THE RESOURCE INCORPORATED IN MINE PLAN

AT US$1,750 GOLD PRICE

SPOT TRADING MORE THAN 80% HIGHER

Base case parameter (± 35%)		
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
Base case economic outcomes (± 35%)		
Gold price	**US$/oz**	**1,750**
$NPV_{5\%}$ (pre-tax, ungeared)	US$M	201
IRR (pre-tax, ungeared)	%	27.5
Net cashflow (pre-tax, undiscounted, ungeared)	US$M	312.3
Payback from first production	years	3.4

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.

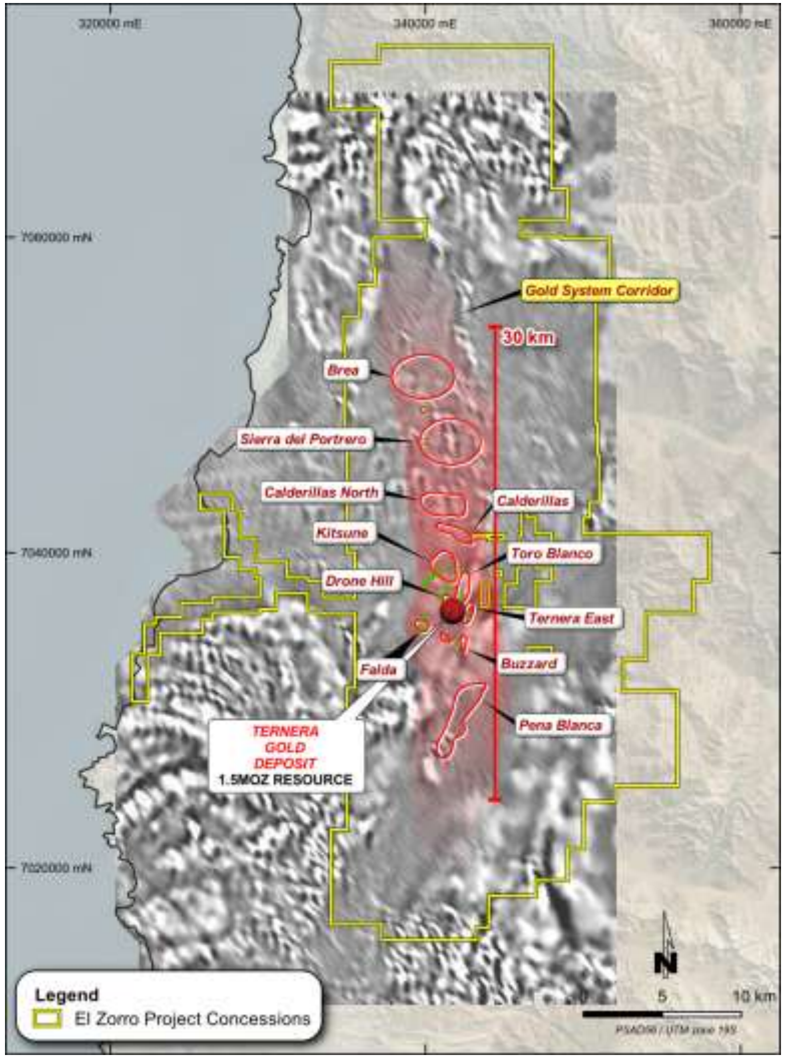
ADDITIONAL DISTRICT DISCOVERIES

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

District Scale Potential

- More than 570km^2 of unexplored tenure
- Major new IRGS gold belt, with very large Resource potential
- Well defined “gold corridor” over 30km long
- Multiple El Zorro Tonalite dyke swarms (EZT, gold host rock)
- Excellent potential for Ternera repeats
- Multiple near deposit and district targets planned for drilling
- Potential for Ternera to extend 3km to the north[1]
- Ongoing district-wide target generation
- **Drilling planned for new discoveries during 2025.**

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 20km

SURFACE SAMPLING DELINEATED A BROAD CONTINUOUS SYSTEM

CALDERILLAS

CHANNEL SAMPLING RESULTS RETURNED HIGH-GRADE MINERALISATION[1]

- **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 1km[2]

- **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).

LA BREA

SURFACE SAMPLING DELINEATED A NEW, LARGE, HIGH-GRADE OUTCROPPING GOLD ANOMALY[3]

- **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 @ 4.65/t Au.**

1. ASX announcement 1 December 2022.
2. ASX announcement 24 May 2023.
3. ASX releases 12 February 2024, 15 April 2024, 29 January 2024, 19 October 2023 and 18 September 2023.

ONGOING EL ZORRO GROWTH AND DERISKING

CY25 ADVANCEMENT PROGRAMS

1. **DRILL PROGRAM TO INFILL AND EXPAND TERNERA UNDERWAY**
   AIMING TO DELIVER MRE UPDATE PLUS UPGRADE IN RESOURCE CLASSIFICATION
2. **UPDATED PRODUCTION SCHEDULE AND SCOPING STUDY**
   ANTICIPATE IMPROVED METRICS POST MRE UPDATE
3. **DEFINING DISTRICT TARGETS – NEW DISCOVERY POTENTIAL**
   MULTIPLE TERNERA LOOK-ALIKES SCHEDULED TO BE DRILL TESTED
4. **DISTRICT SCALE IRGS GROWTH POTENTIAL**
   IRGS DEPOSITS OFTEN CLUSTER, PROVIDING MULTI-MILLION OUNCE POTENTIAL
5. **ENVIRONMENTAL BASELINE STUDIES**
   FOR ADVANCED FEASIBILITY AND DEVELOPMENT ADVANCEMENT

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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 off[1]										
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 200mRL[1]									
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

Ternera Gold Deposit: Conceptual Site Layout

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

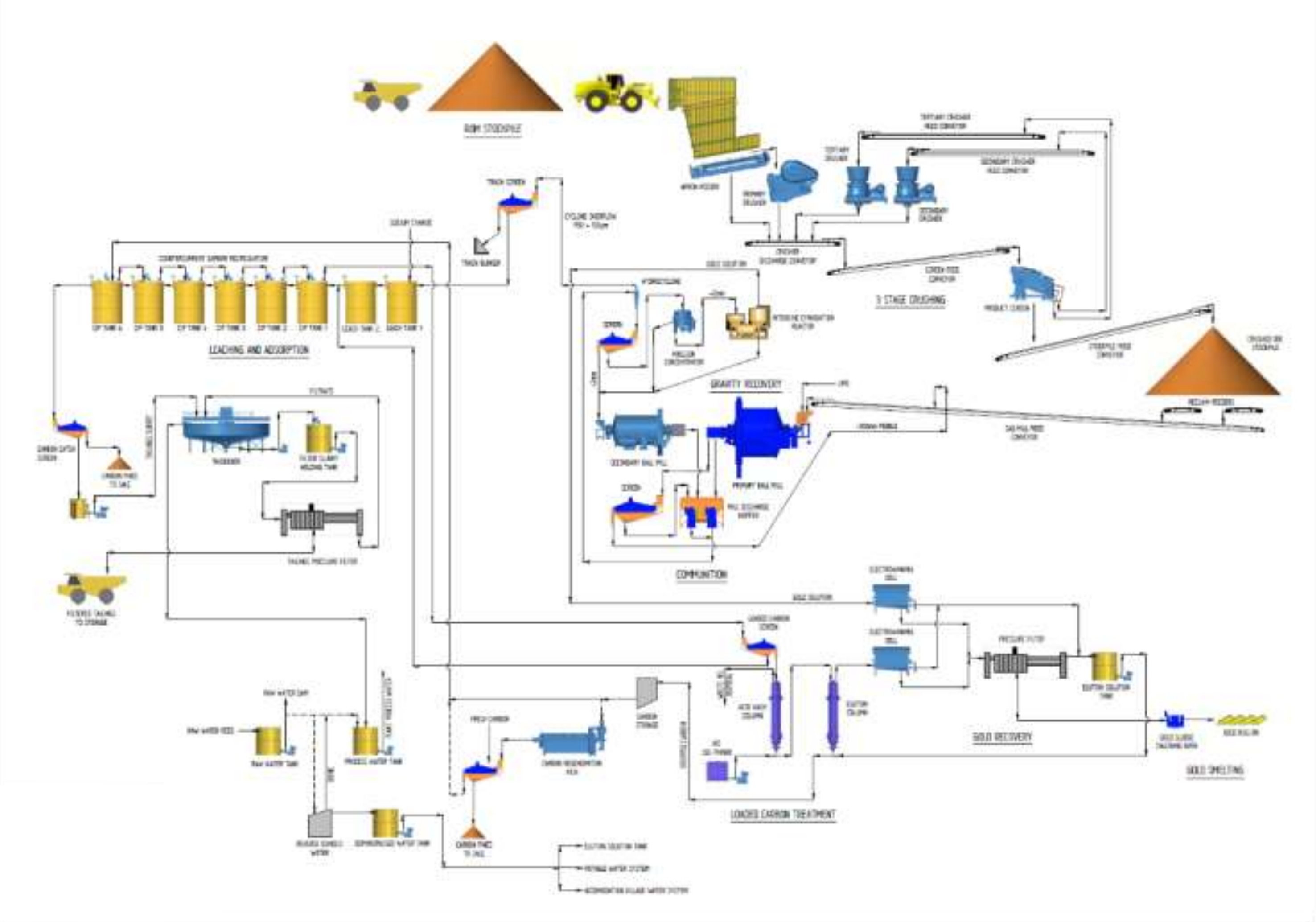
SINGLE STAGE OPEN PIT, TARGETING A MILL FEED RATE OF 2.4Mt p.a. AT THE HIGHEST GRADE POSSIBLE

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

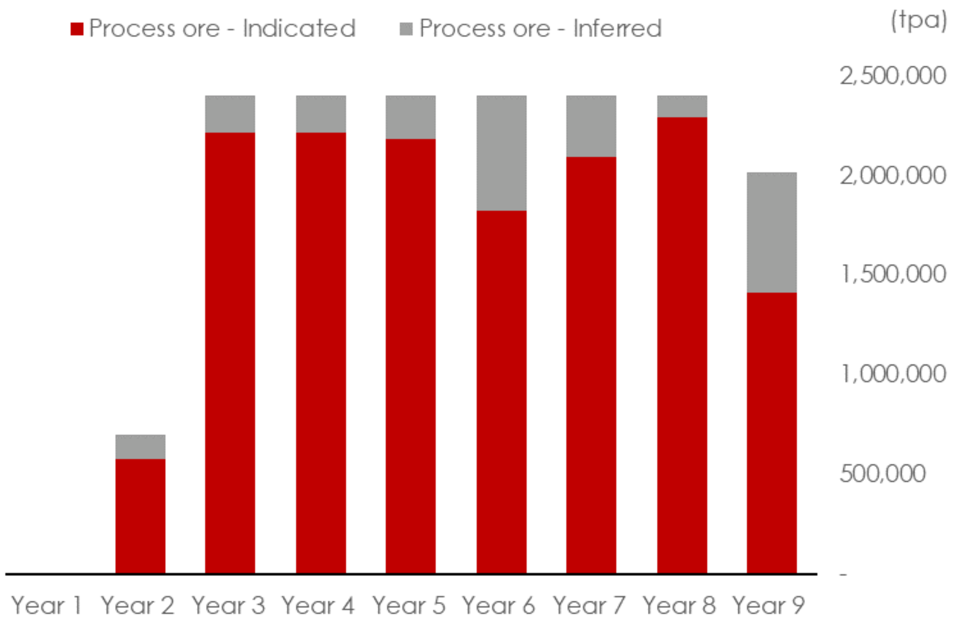
APPENDIX C

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

CODELCO BHP ANGLO AMERICAN SOUTH32 ANTOFAGASTA PLC NEWMONT 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