TESORO GOLD

EL ZORRO GOLD DEVELOPMENT PROJECT

A HIGHLY ATTRACTIVE SINGLE OPEN PIT CHILEAN GOLD OPPORTUNITY

November 2025

ASX:TSO | OTCQB:TSORF

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Competent Person's Statements

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

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

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company. Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). 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 confirms that it is not aware of any new information or data that materially affects the information and all the material assumptions and technical parameters underpinning the production target and forecast financial information derived from the production target in the original report continue to apply and have not materially changed.

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.

TWELVE MONTHS OF HIGH-IMPACT PROJECT ADVANCEMENT ACTIVITIES

AN EXPANDING LARGE GOLD RESOURCE AND CLEAR EXPANSION POTENTIAL

OPEN PIT SCOPING STUDY DEMONSTRATES A TECHNICALLY SIMPLE AND ECONOMICALLY ROBUST PROJECT

STRATEGIC COASTAL LOCATION WITH ACCESS TO CRITICAL INFRASTRUCTURE

Refer to ASX announcement dated 11 September 2025. 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.

A GOLDEN OPPORTUNITY

ECONOMICALLY ROBUST, TECHNICALLY STRAIGHTFORWARD GOLD PROJECT WITH DISTRICT-SCALE GROWTH POTENTIAL YET TO BE UNLOCKED

SIGNIFICANT 2025 MINERAL RESOURCE UPDATE[1]

- Unconstrained MRE grows to **2.0Moz @ 1.07g/t Au.**
- Pit-constrained MRE delivers **1.82Moz @ 1.10g/t Au with more than 60% of the Resource Indicated.**
- Improved **ounce per vertical** metre profile **supports future mine design.**

VERY ATTRACTIVE METALLURGY[2]

- Excellent average gold recovery of >94% from Ternera composite samples at large 125 µm grind size.
- Low cyanide consumption and highly-favourable comminution characteristics.

UPDATED SCOPING STUDY OUTCOMES[3]

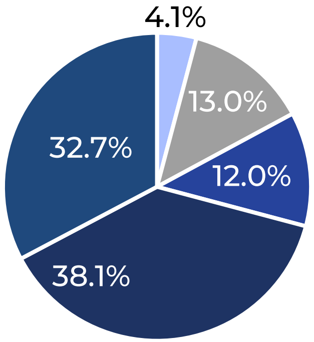
- Expanded and upgraded Ternera open pit operation.
- Robust project economics.
- Simple development pathway.

1. Refer to ASX announcement dated 4 August 2025 and the Appendix. 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.
2. Refer to ASX announcement dated 29 August 2025.
3. Refer to ASX announcement dated 11 September 2025.

CORPORATE SNAPSHOT

TESORO GOLD (ASX: TSO, OTCQB:TSORF)[1]

REGISTER DETAIL



- BOARD AND MANAGEMENT
- GOLD FIELDS
- COLLINS STREET
- INSTITUTIONAL INVESTORS
- OTHER INVESTORS

GOLD FIELDS STRATEGIC INVESTMENT

- Global gold producer - nine operating mines across Australia, Chile, Ghana, Peru and South Africa
- Owns Salares Norte gold-silver mine in Northern Chile, near El Zorro Gold Project[2]
- Large-scale industry player - 3.9 Moz Resource and 3.5 Moz Reserve (gold only)[3]
- Partnership with Tesoro continues to accelerate exploration at El Zorro Gold Project

CAPITAL STRUCTURE

Share price (31 October 2025)	A$0.057
Shares on issue	2,656M
Performance rights	76.3M
Share Rights	1.9M
Unlisted options	17.0M
Listed options	136.3M
Market capitalisation (undiluted)	A$151M
Cash[1]	A$37.9M
Debt	Nil

BOARD AND MANAGEMENT

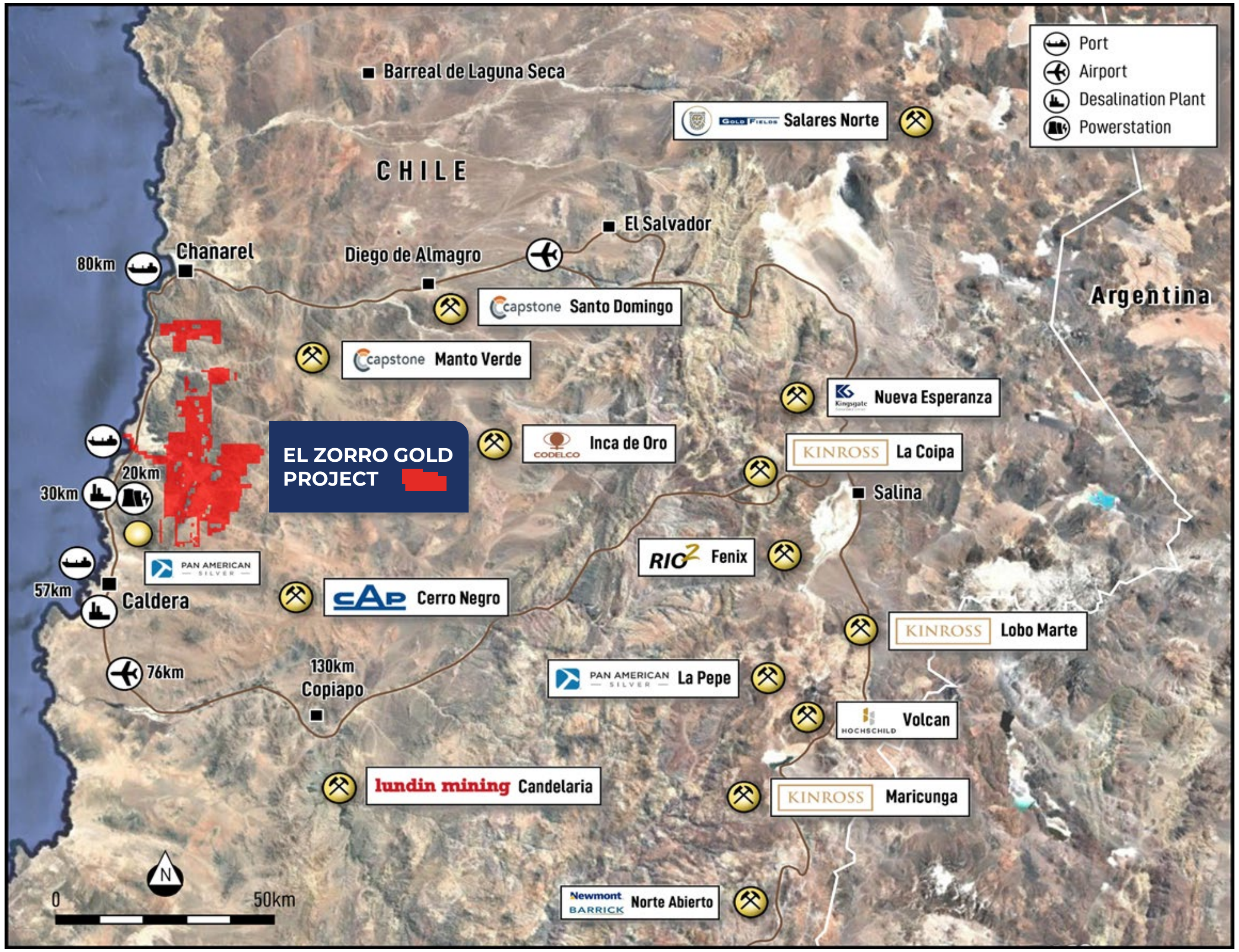
Mark Connelly	Independent Non-Executive Chair
Zeff Reeves	Managing Director
Linton Putland	Executive Director – Mining and Development
Emma Curnow	Chief Financial Officer
Tim Williams	Chief Development Officer
Sergio Uribe	Country Manager Chile
Geoff Mcnamara	Non-Executive Director
Alan Gibson	Non-Executive Director
Sarah Wilson	Company Secretary

1. Note that Register Detail cash and Capital Structure are shown on a pro-forma basis, post settlement of Tranche 2 Placement Shares, refer to ASX announcement dated 30 September 2025.
2. Source: https://www.bnamericas.com/en/features/5-chilean-gold-projects-set-to-help-boost-national-output
3. Source: www.goldfields.com

A PREMIER LOCATION FOR PROJECT DEVELOPMENT

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES

- Coastal location surrounded by mines
- Four of the world's largest gold company's operating in the region
- Just 15km from the Pan American Highway and Pacific Ocean
- Grid power within 20km
- Water access within 30km
- Atacama Airport less than a 1-hour drive
- Chile's Capital, Santiago a 1-hour flight away
- Close to population centres of Caldera, Chañaral and Copiapó



SCOPING STUDY OUTCOMES

ECONOMICALLY ATTRACTIVE ON ALL MEASURES

MINE SCHEDULE
40.7 MT AT 1.02 G/T GOLD
Initial open pit mine

MINING PHYSICALS
3.0 MTPA THROUGHPUT
For initial 14-year operating life

STANDARD CIP PLANT
94.5% GOLD RECOVERY
Simple non-refractory metallurgy

GOLD OUTPUT
1.26 MOZ
Average 111 koz p.a. for first 9 years

AISC
US$1,216/OZ
Life of mine average

UPFRONT CAPITAL COST
US$247.9M
Including US$40.1M in pre-strip

$NPV_{7.5\%}$
US$663M
Post-tax at US$2,750/oz gold

IRR
51.3%
Post-tax at US$2,750/oz gold

FREE CASH FLOW
US$1,230M
Post-tax at US$2,750/oz gold

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SCOPING STUDY OUTCOMES

STRONG PROJECT VALUE ACROSS A RANGE OF GOLD PRICE SCENARIOS

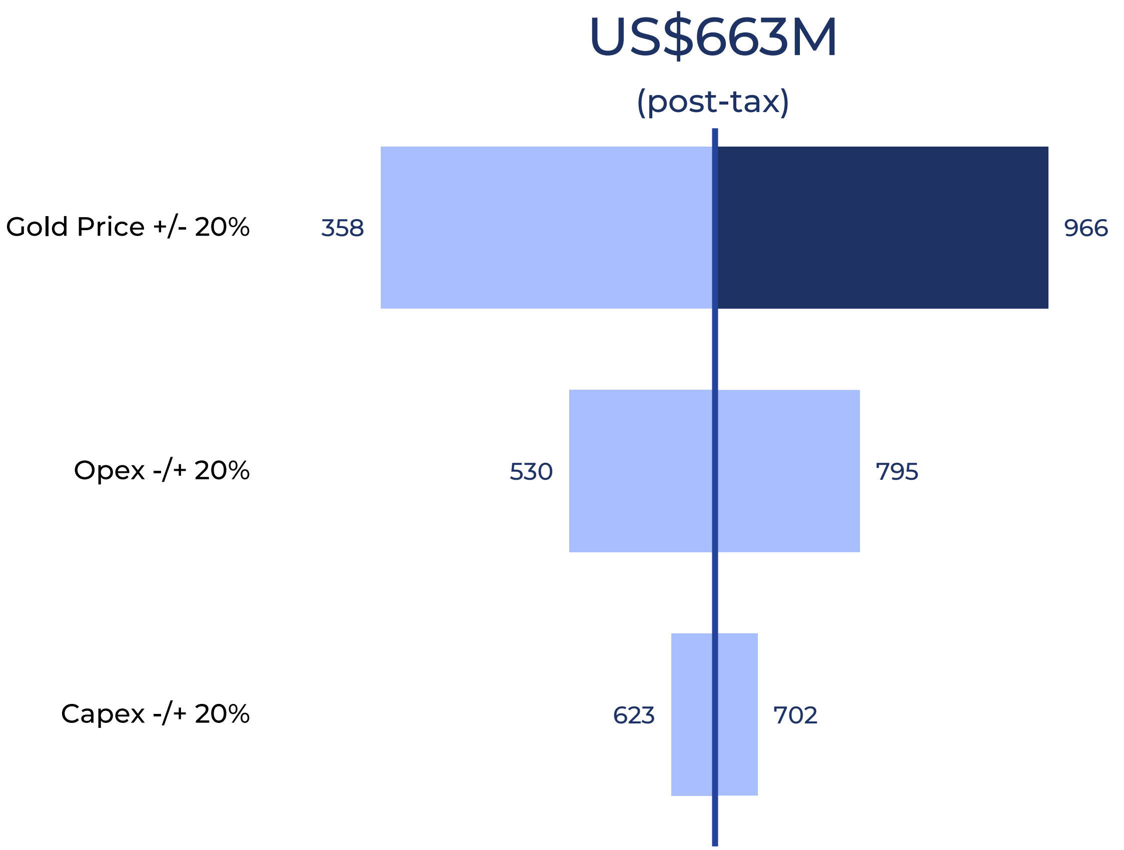
THE RIGHT COMMODITY

- Greatest economic leverage to **changes in gold price** and **operating costs.**
- Underlying macroeconomic environment **supportive of spot price stability** with further upside potential in the medium term.

DETAILED GOLD PRICE SENSITIVITY

		2,300	2,450	2,600	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950
Pre-Tax													
$NPV_{(7.5\%)}$	US$M	578	691	804	917	1,030	1,143	1,256	1,369	1,482	1,595	1,708	1,821
IRR	%	43%	49%	54%	60%	65%	70%	75%	80%	85%	90%	95%	100%
LOM FCF	US$M	1,118	1,307	1,496	1,684	1,873	2,062	2,251	2,440	2,629	2,818	3,007	3,196
Post-Tax													
$NPV_{(7.5\%)}$	US$M	414	497	580	663	745	828	911	993	1,076	1,159	1,241	1,324
IRR	%	37%	42%	46%	51%	56%	60%	65%	69%	73%	77%	81%	85%
LOM FCF	US$M	816	954	1,092	1,230	1,368	1,505	1,643	1,781	1,919	2,057	2,195	2,333

BASE CASE POST TAX $NPV_{7.5\%}$ SENSITIVITY



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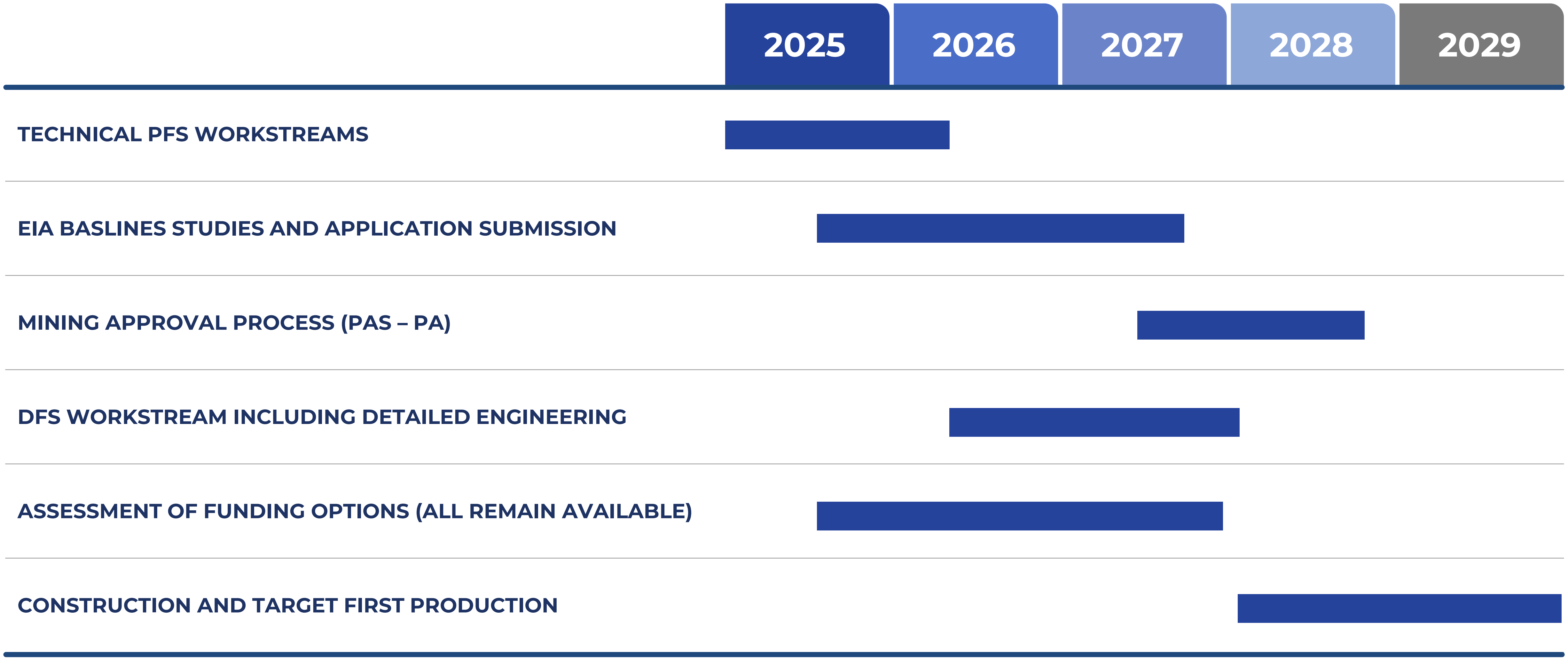
UNLOCKING EL ZORRO’S FULL POTENTIAL

MILESTONES ON THE PROJECT DEVELOPMENT PATHWAY



FULLY FUNDED FOR ACCELERATED EXPLORATION

THREE CONCURRENT DIAMOND DRILLING PROGRAMMES UNDERWAY

INFILL DRILLING

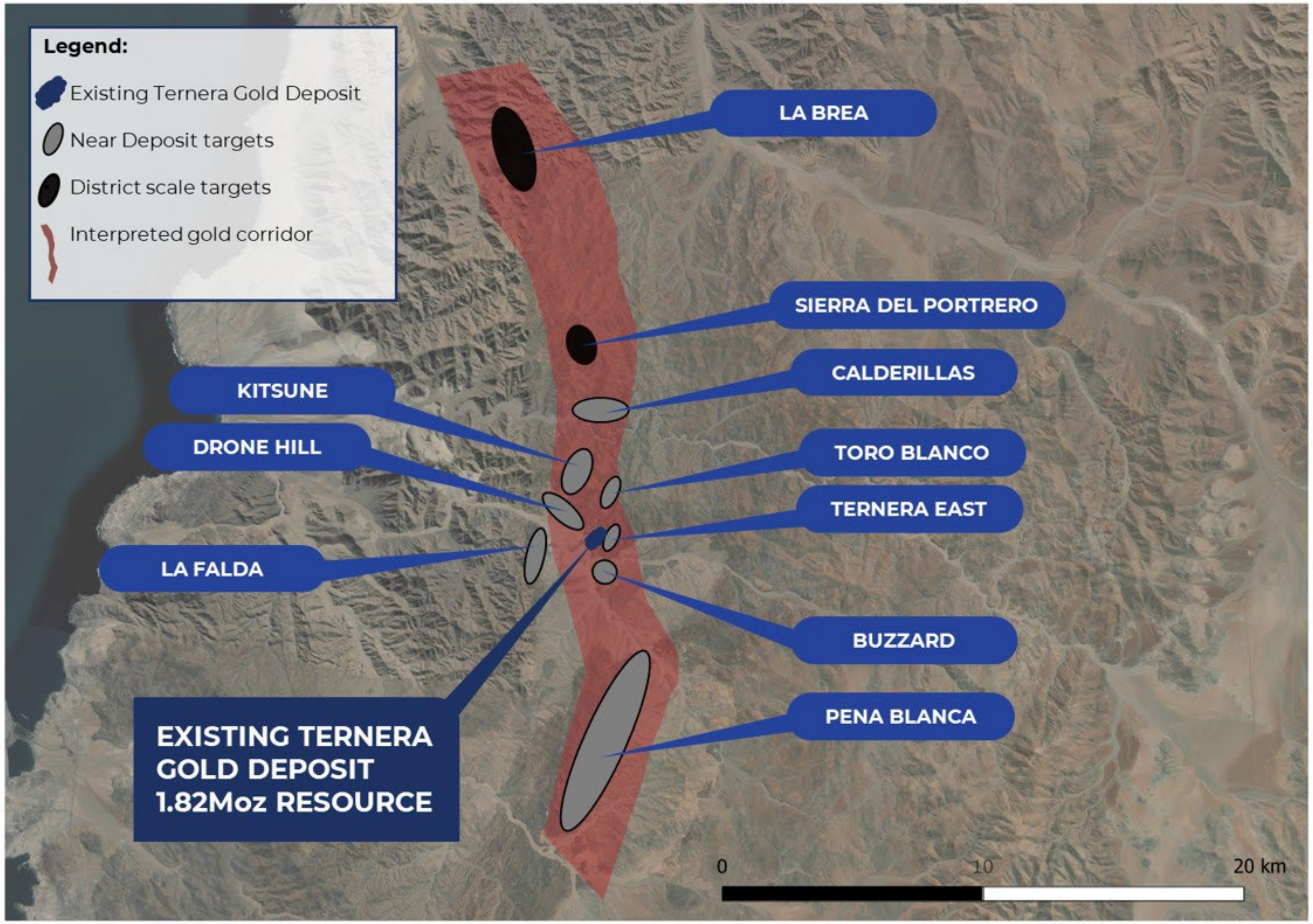
20,000M SCHEDULED TO SUPPORT PRE-FEASIBILITY STUDY WORKSTREAMS

EXTENSIONAL DRILLING

6,000M TO DEFINE AND EXTEND SHALLOW NORTHERN AND SOUTHERN EXTENSIONS AND TEST DEPTH EXTENSIONS

NEW DISCOVERY DRILLING

12,000M FOCUSED ON PRIORITY UNDRILLED DISTRICT TARGETS AND TO FOLLOW-UP PREVIOUS SUCCESS



1. Refer to Tesoro ASX release dated 22 October 2025

RECENT SIGNIFICANT MINERAL RESOURCE UPDATE

CONTINUED GROWTH OF THE RESOURCE BASE

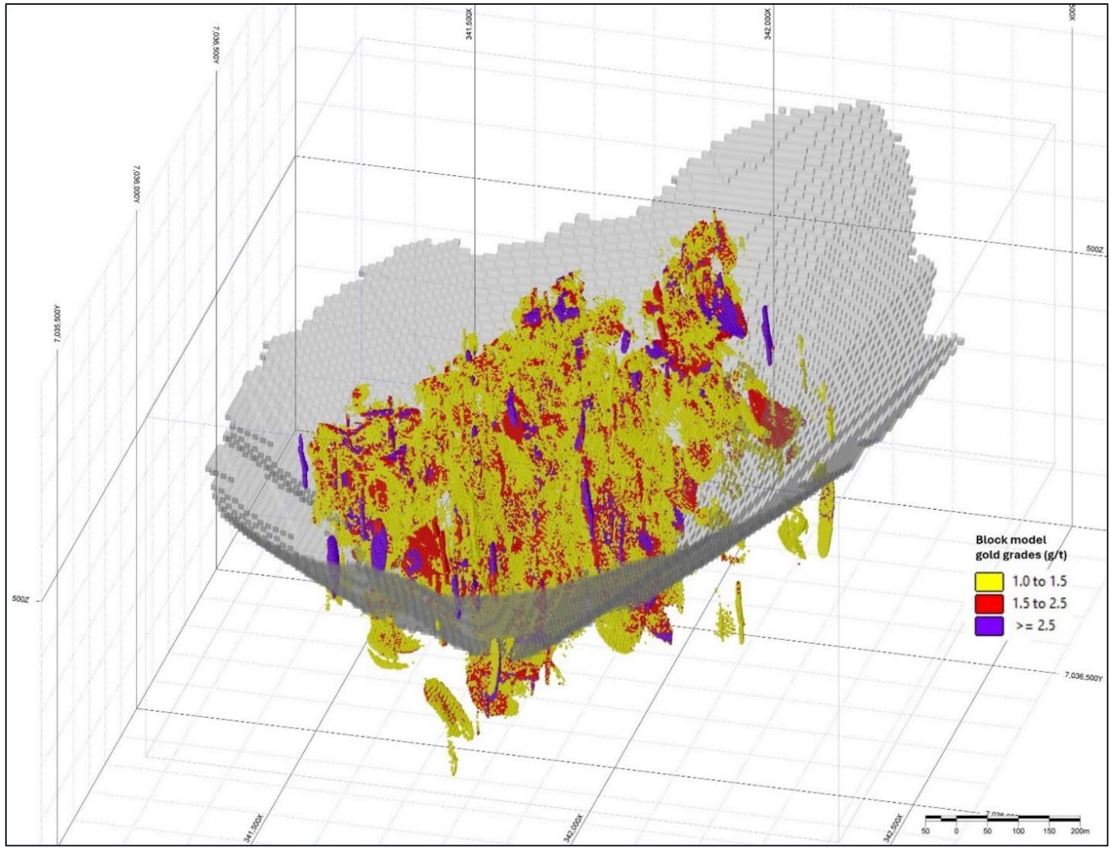
TESORO GOLD

ENABLES A SINGLE OPEN PIT PROJECT

- **Constrained MRE 1.82Moz with 62% Indicated**
- Deposit open in all directions
- Represents a significant improvement in continuity and ounces per vertical metre
- Additional new zones to the north and south

TERNERA MINERAL RESOURCE ESTIMATE (2025)

CATEGORY	INDICATED			INFERRED			TOTAL		
Cut off (g/t Au)	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Optimised Open Pit	31.8	1.10	1,123	19.5	1.11	692	51.2	1.1	1,816
2.00	3.5	3.55	394	2.5	3.54	280	5.9	3.54	673
1.00	10.5	2.08	705	7.9	2.04	520	18.5	2.06	1,225
0.70	17.5	1.58	891	13	1.57	657	30.5	1.58	1,547
0.30	31.8	1.10	1,128	26.1	1.03	863	58.1	1.07	1,992
0.20	33.8	1.05	1,144	28.7	0.96	885	62.5	1.01	2,028



Isometric view if the Ternera Gold Deposit block model looking north-west. Showing >1g/t blocks only and US$3000/oz pit shell. Datum PSAD56 19S

Refer to ASX Announcement dated 4 August 2025 .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.

TERNERA POISED FOR GROWTH

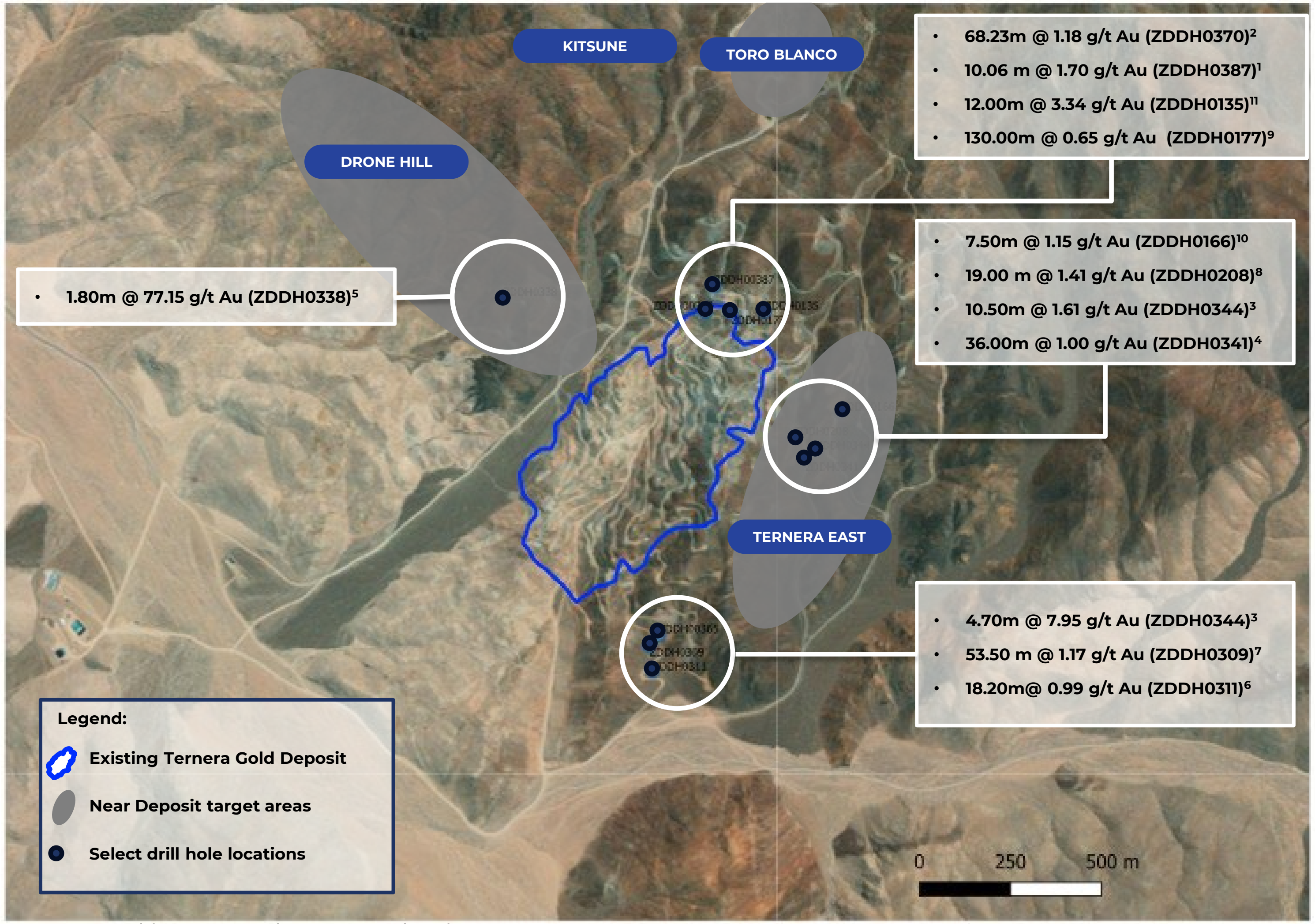
MULTIPLE EXTENSIONS READY TO DEFINE WITH MORE DRILLING

EXTENSIONAL DRILLING

- Total of 6,000m drilling planned
- Expansion to north, south and at depth
- Potential to connect Ternera with Drone Hill and Ternera East

INFILL DRILLING

- Over 20,000m planned to upgrade Resource categorisation
- Results returned from first three infill holes included :
  - **43.08m @ 1.98g/t[1] Au** from 476.00m (ZDDH0385), including: **5.87m @ 7.86g/t Au** from 510.88m.
  - **80.20m @ 0.93g/t[1] Au** from 118.80m (ZDDH00389), including: **31.42m @ 1.62g/t Au** from 163.08m



Ternera Gold Deposit with extensional and targets

1. Refer to Tesoro ASX release dated 22 October 2025
2. Refer to Tesoro ASX release dated 22 March 2025
3. Refer to Tesoro ASX release dated 28 October 2024
4. Refer to Tesoro ASX release dated 2 July 2024
5. Refer to Tesoro ASX release dated 13 June 2024
6. Refer to Tesoro ASX release dated 1 December 2022
7. Refer to Tesoro ASX release dated 8 November 2022
8. Refer to Tesoro ASX release dated 3 November 2021
9. Refer to Tesoro ASX release dated 27 August 2021
10. Refer to Tesoro ASX release dated 6 July 2021
11. Refer to Tesoro ASX release dated 25 June 2021

EL ZORRO NEAR DEPOSIT TARGETS

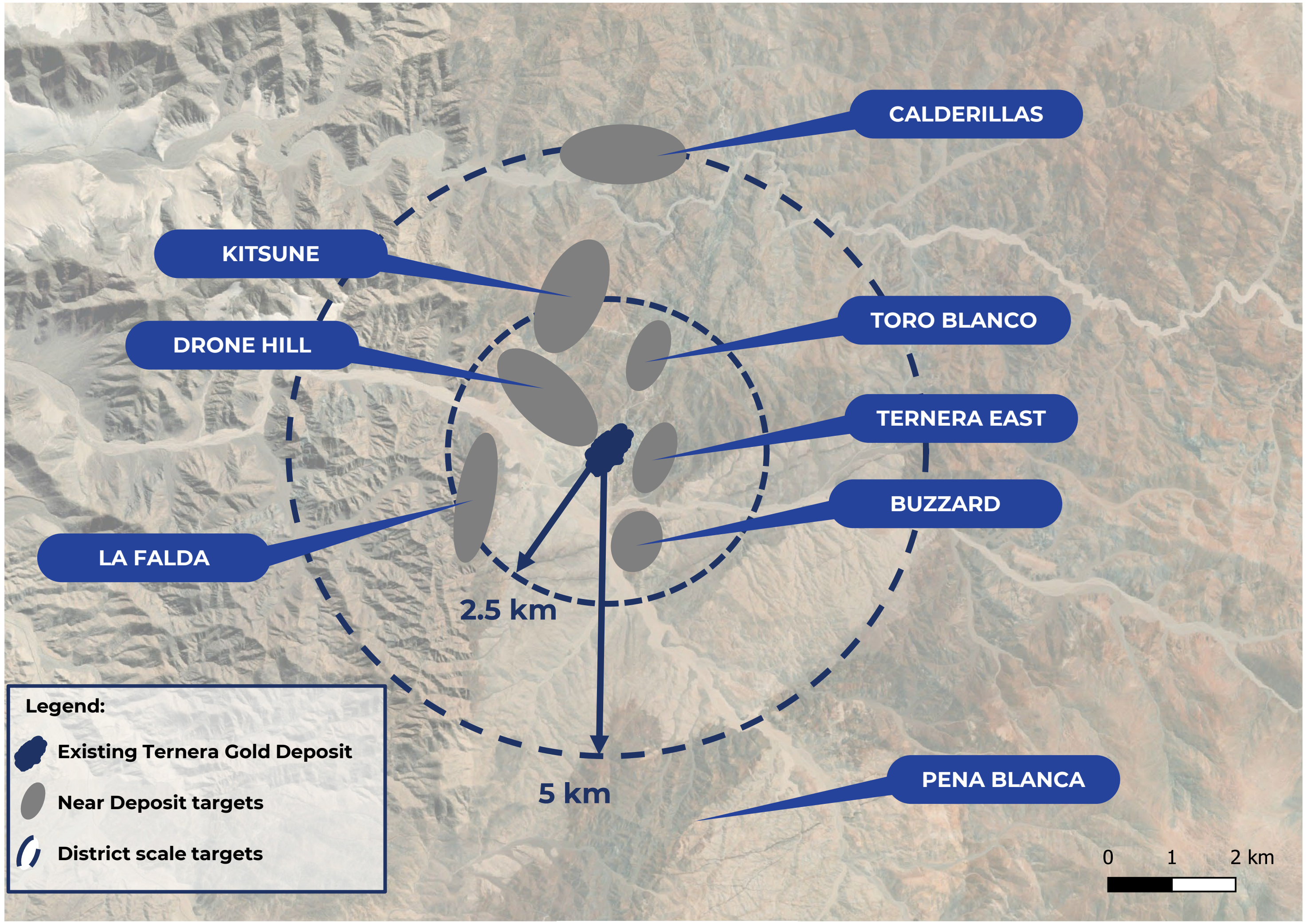
SIGNIFICANT GOLD HIGHLIGHTS NEAR DEPOSIT POTENTIAL

FOCUSED EXPLORATION

- Multiple targets with a 5km radius of Ternera
- Strong gold mineralisation identified at surface
- Additional drilling planned at Drone Hill, Ternera East and Kitsune
- Intent is to deliver near deposit discoveries for potential inclusion in any future mine plan

EARLY STAGE TARGETS

- Pena Blanca and Calderillas emerging as large, high-priority targets
- Work planned to derisk prior to drilling



EL ZORRO GOLD DEVELOPMENT PROJECT

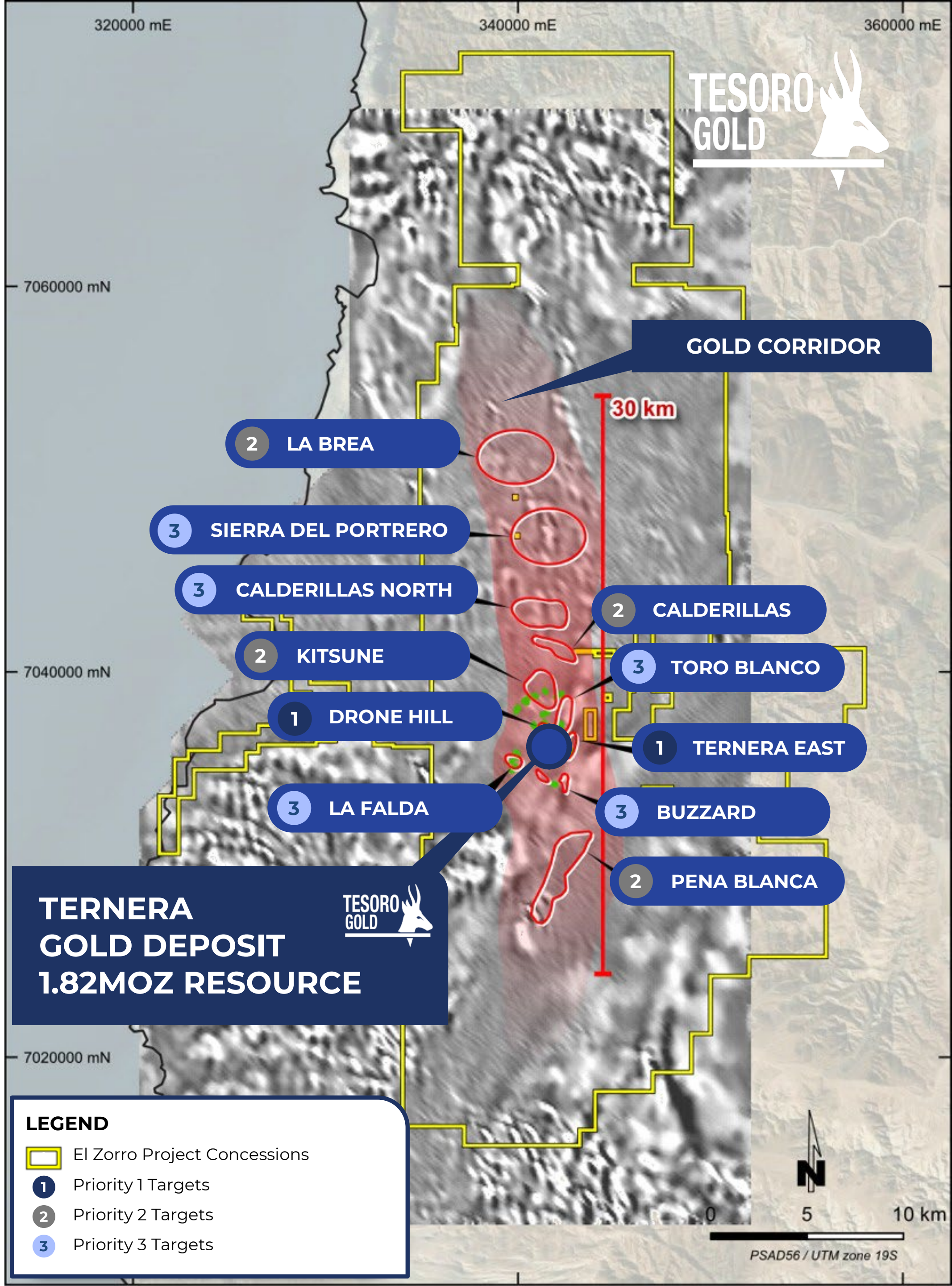
NEXT STEPS AND ADDITIONAL PROJECT UPSIDE POTENTIAL

PROJECT OPTIMISATION AND ADVANCEMENT

- Mine scheduling refinements to prioritise shallow, high-grade zones.
- Assessment of underground potential below current pit shell.
- Completion of environmental baseline studies and permitting.
- Detailed PFS-level workstreams.

THREE CONCURRENT DIAMOND DRILLING PROGRAMMES

- **Infill Drilling:** In support of PFS workstreams.
- **Extensional Drilling:** To test shallow northern and southern extensions and mineralisation at depth.
- **New Discovery Drilling:** District scale drilling.



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TESORO GOLD INVESTMENT HIGHLIGHTS

1. **LARGE, HIGHLY PROSPECTIVE GOLD PROJECT**
   LOCATED IN CHILE, UNQUESTIONABLY A PREMIER LOCATION FOR BUILDING A NEW MINE
2. **2.0 MOZ UNCONSTRAINED MINERAL RESOURCE**
   1.82 MOZ CONSTRAINED WITH 62% CLASSIFIED AS INDICATED
3. **EXCEPTIONAL METALLURGY FOR SIMPLE PROCESSING**
   LOW-COST, WELL UNDERSTOOD CIP PROCESS PROVIDES >94% GOLD RECOVERIES
4. **RESOURCE AND DISTRICT LEVEL GROWTH POTENTIAL**
   SYSTEM WITH POTENTIAL TO COMPRISE MULTIPLE DISCOVERIES
5. **HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM**
   EMBEDDED LOCAL PRESENCE AND DEEP CHILEAN EXPERTISE
6. **EXPANDED AND UPGRADED OPEN PIT GOLD PROJECT**
   SCOPING STUDY DEMONSTRATES A STRAIGHTFORWARD PROJECT OF SCALE

APPENDIX

EL ZORRO GOLD DEVELOPMENT PROJECT DETAIL

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NEW METALLURGY DELIVERED EXCELLENT RESULTS

TERNERA ORE HIGHLY AMENABLE TO CONVENTIONAL CIP PROCESSING

METALLURGICAL OUTCOMES

- Overall recoveries of **greater than 95% achieved with cyanide leaching.**
- Ores tested showed **highly consistent performance** across both composite and master samples.
- **No deleterious elements** or preg-robbing tendencies identified.
- **Ore is siliceous, brittle and fractures easily during crushing,** however high BWi values indicate it is not amendable to autogenous or semi-autogenous grinding.
- **Low variability across composites,** providing confidence to support advanced levels of technical studies.

HIGH RECOVERIES DELIVERED

WITH VERY LOW REAGENT CONSUMPTION AND COARSE GRIND SIZE

- Excellent **average gold recovery of 95%** from Ternera composite samples at **large 125 µm grind size.**
- **Low (<0.2 kg/t) cyanide consumption** and highly-favourable comminution characteristics.

Refer to ASX announcement dated 29 August 2025

DETAILED FINANCIAL OUTCOMES

DEMONSTRATE THE ECONOMIC VIABILITY OF THE PROJECT

HIGHLY ATTRACTIVE CHILEAN GOLD DEVELOPMENT OPPORTUNITY

ECONOMICALLY ROBUST, TECHNICALLY STRAIGHTFORWARD, WITH A SIMPLE DEVELOPMENT PATHWAY

FINANCIALS (± 35%)	UoM	BASE	SPOT
Gold price	US$/oz	2,750	3,300
$NPV_{7.5\%}$ (pre-tax)	US$M	917	1,331
IRR (pre-tax)	%	60	79
Net cash flow (undiscounted, pre-tax)	US$M	1,684	2,377
$NPV_{7.5\%}$ (post-tax)	US$M	**663**	**966**
IRR (post-tax)	%	**51**	**68**
Net cash flow (undiscounted, post-tax)	US$M	**1,230**	**1,983**
Payback period (post-tax)	months	20	16

- Exceptional cash flow generation even in a conservative Base Case scenario
- **Rising to almost US$2 billion over the initial life of mine in a Spot Case scenario**

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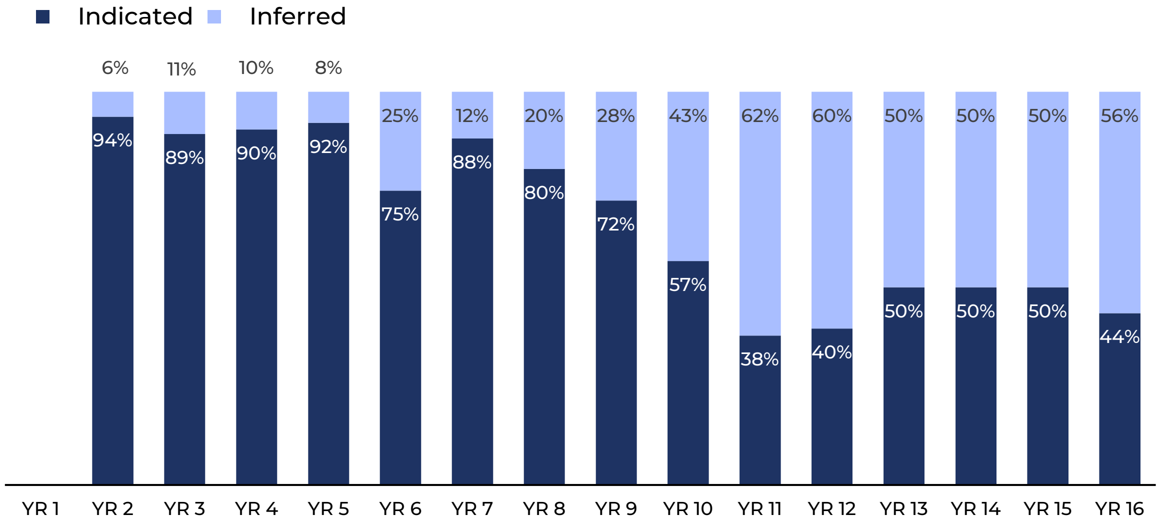
MINING AND PROCESSING DETAIL

RELATIVELY LOW UPFRONT CAPITAL REQUIRED

SIMPLE CRUSH, GRAVITY AND CIP

- Contract open pit mining with costs estimated using a **200-tonne diesel hydraulic excavator** paired with a **120-tonne truck fleet.**
- Mine design incorporates **staged pits, run-of-mine pads and waste dumps.**
- Open pit schedules were prepared for a **three-stage development plan, targeting delivery of 3.0Mtpa of mill feed** at the highest possible grades.
- **Process plant design by GR Engineering** and informed by three metallurgical test work programmes at ALS Metallurgy in Perth.

MILL THROUGHPUT BY MINERAL RESOURCE CATEGORY



PIT DEVELOPMENT PLAN AT US$2,750 AT 0.40G/T AU

	INDICATED			INFERRED		TOTAL		OUNCES %		OUNCES %	
Pit	Tonnes	g/tAu	Ounces	Tonnes	g/tAu	Ounces	Tonnes	g/tAu	Ounces	Indicated	Inferred
Stage 1	13,045,495	1.03	433,868	923,114	1.25	37,205	13,968,609	1.25	471,073	92%	8%
Stage 2	12,068,008	0.98	379,853	2,953,598	1.03	97,874	15,021,606	1.25	477,727	80%	20%
Stage 3	4,175,920	0.95	127,975	7,552,567	1.05	256,023	11,728,487	2.25	383,998	33%	67%
TOTAL	29,289,423	1.00	941,696	11,429,280	1.06	391,102	40,718,703	1.02	1,332,798	71%	29%

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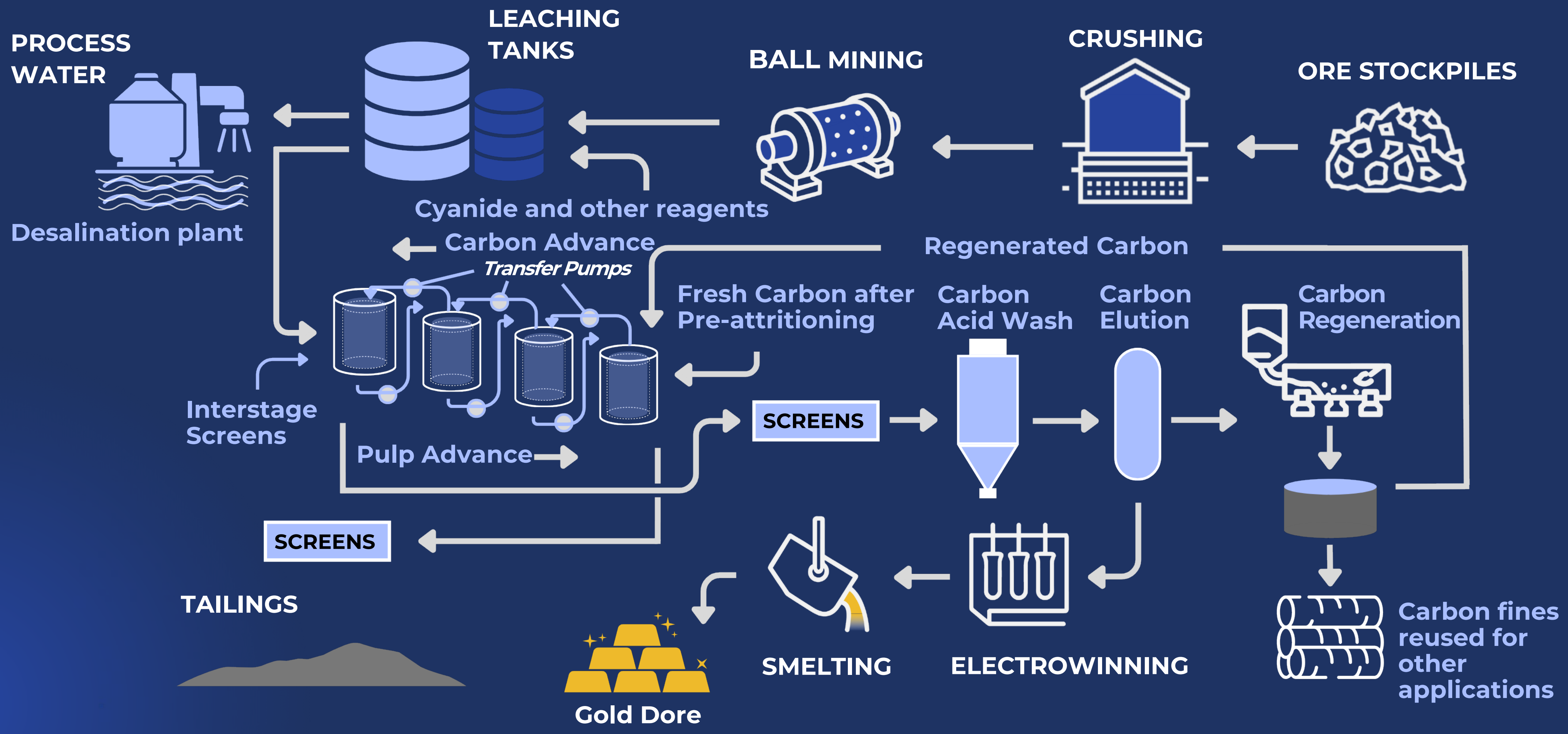
A SIMPLE, CONVENTIONAL FLOWSHEET

TESTWORK CONFIRMS LOW-COST CIP PROCESSING ROUTE



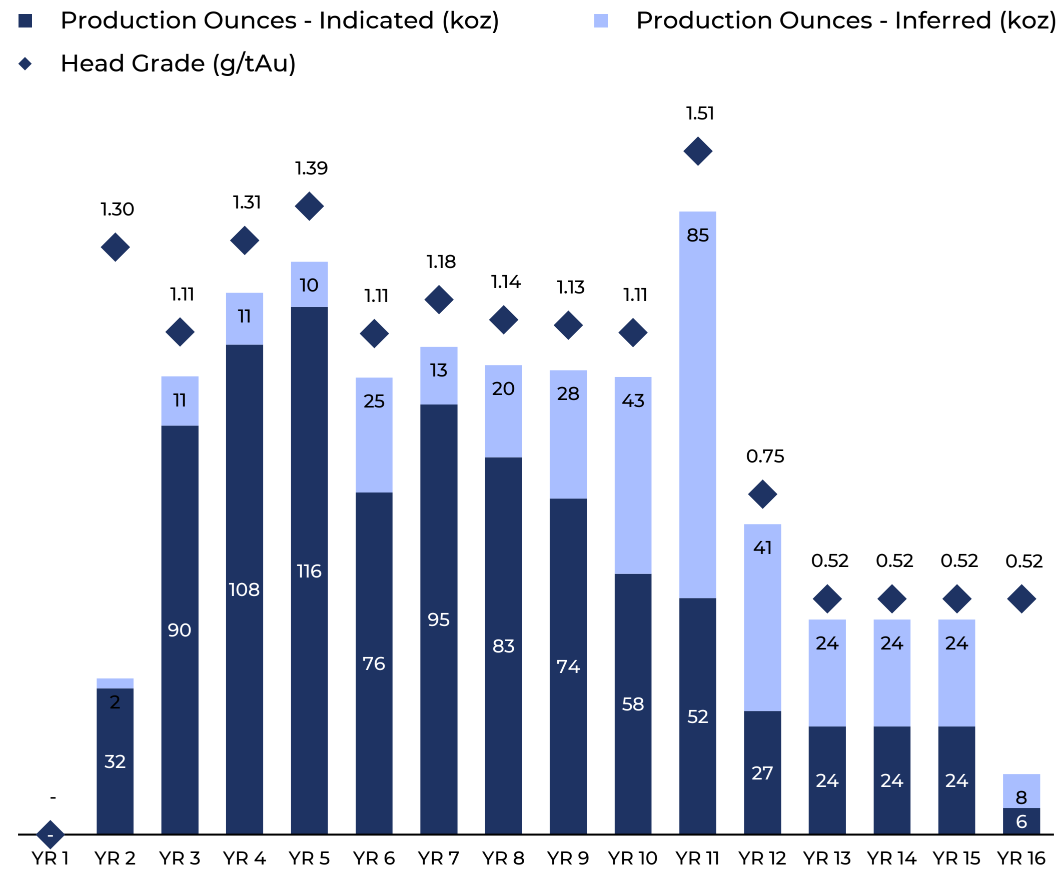
Refer to ASX announcement dated 29 August 2025

DETAILED PHYSICAL OUTCOMES

INITIAL PROJECT DELIVERS 1.26 Moz GOLD PRODUCTION

PHYSICALS (± 35%)	UoM	OUTCOME
Ore tonnage	Mt	40.7
Gold grade	g/t	1.02
Contained ounces	Moz	1.33
Plant throughput	Mtpa	3.0
Evaluation period (excluding pre-strip)	years	13.5
Strip ratio	waste:ore	8.0:1
Process gold recovery (life of mine average)	%	94.5
Process production (total evaluation period)	Moz	**1.26**
Process production (average annual steady state)	koz pa	**111**

ANNUAL PRODUCTION OUNCES AND HEAD GRADE



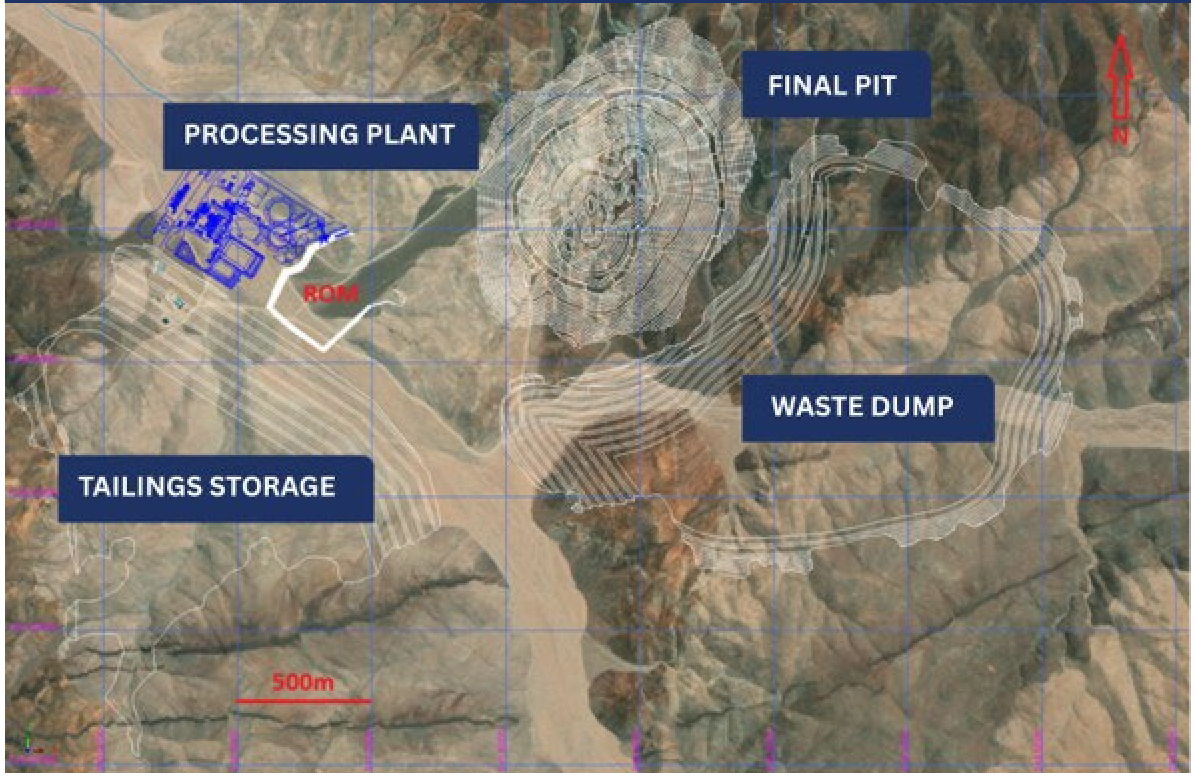
Refer to ASX announcement dated 11 September 2025. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

DETAILED COST ANALYSIS

LOW UPFRONT CAPITAL BURDEN

COSTS (± 35%)	UoM	OUTCOME
Upfront capital (plant and process infrastructure)	US$M	180.1
Upfront capital (open pit mining)	US$M	26.4
Upfront capital (pre strip)	US$M	41.4
Total upfront capital	US$M	**247.9**
Sustaining capital	US$M	39.7
Operating costs (mining)	US$/oz Au	640
Operating costs (processing)	US$/oz Au	444
Operating costs (general and administration)	US$/oz Au	101
AISC (life of mine average)	US$/oz Au	**1,216**

DEVELOPMENT PLAN AT US$2,750 AT 0.40G/T AU



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WHY CHILE?

A PREMIER MINING JURISDICTION

PREDICTABLE PERMITTING

- Structured process, ~12 months average for approvals
- 2025 reforms cut timelines by 30–70%

EXISTING INFRASTRUCTURE

- Ports, power, services, and local engineering expertise
- Deep mining services ecosystem in-country

MINING POWERHOUSE

- Home to Anglo American , BHP, Barrick, Glencore, Kinross, Newmont, Rio Tinto.
- Strong institutional support for responsible mining

WORLD-CLASS GEOLOGY

- #1 copper producer, #2 lithium producer, growing gold sector
- Proven mineral endowment

PRO-INVESTMENT

- US$56B in active foreign mining investment (2024)
- 27% corporate tax, no mining-specific royalties

LICENCE TO OPERATE

ENVIRONMENTAL AND SOCIAL STRATEGY

ALIGNED TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS WITH A COMMITMENT TO ENSURING EXPLORATION AND OPERATIONAL ACTIVITIES GENERATE POSITIVE SUSTAINABILITY OUTCOMES

HEALTH AND SAFETY	3 GOOD HEALTH AND WELL-BEING	Occupational Health and Safety are fundamental responsibilities Tesoro has towards its workforce. Our strategies and practices are based on providing a safe workplace for all employees, suppliers and contractors.
CLIMATE CHANGE	13 CLIMATE ACTION	Total GHG emissions on a $ per value basis for newly mined gold is significantly lower than that for other major metals and mined products. Tesoro is committed to put in place a framework to ensure future mine developments are built and operated to support global greenhouse mitigation targets.
ENVIRONMENT	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 15 LIFE ON LAND	Tesoro applies leading exploration techniques, technology and practices to promote drilling efficiency and minimise environmental impacts. Furthermore, Tesoro is committed to continual improvement of its environmental performance through a robust environmental management program.
PEOPLE AND CULTURE	3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY	Attracting, developing and retaining a diverse, inclusive and competent workforce is important to Tesoro and a key foundation to the company's policies and practices.
COMMUNITY PARTNERSHIPS	17 PARTNERSHIPS FOR THE GOALS	Tesoro partners with the local and host communities of the Coastal Cordillera region of Chile to share value through the creation of local jobs and business opportunities.
ECONOMIC SUSTAINABILITY	8 DECENT WORK AND ECONOMIC GROWTH	Generating economic growth and value for all our investors, employees and stakeholders through successful exploration and investment in the Coastal Cordillera region of Chile.

BOARD OF TESORO GOLD

TRACK RECORD OF EXPLORATION AND DEVELOPMENT SUCCUESS

TESORO GOLD

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).

TESORO GOLD'S EXECUTIVE TEAM

DRIVING THE ADVANCEMENT OF THE EL ZORRO GOLD PROJECT

EMMA CURNOW

CHIEF FINANCIAL OFFICER

- Chartered Accountant and Company Secretary with over 15 years of experience in financial management and corporate governance for ASX and AIM-listed companies.
- Previously held senior finance roles with Inca Minerals, Norwest Energy, Paringa Resources, and Chariot Oil & Gas.
- Provides corporate advisory services to Forest House, supporting capital markets and compliance functions.
- Extensive expertise in financial reporting, audits, budgeting, capital raisings, and ASX compliance.
- Holds a Bachelor of Commerce from the University of Western Australia and is a member of the Institute of Chartered Accountants and the Governance Institute of Australia

TIM WILLIAMS

CHIEF DEVELOPMENT OFFICER

- Mining engineer with over 30 years of global experience spanning mine development, operations, and corporate leadership.
- Held senior executive roles with Rio Alto, Rio2, and Marathon Gold, leading the development of multiple gold mines from concept to production.
- Extensive background across Australia, Africa, and the Americas in both technical and strategic capacities.
- Experienced in mergers and acquisitions, due diligence, and large-scale project delivery.
- Holds a Bachelor of Engineering Science in Mine Geology, a Graduate Diploma in Mining Engineering, and a Master's in Mining Geomechanics from the Western Australian School of Mines, Curtin University.

SARAH WILSON

COMPANY SECRETARY

- Over 15 years' experience in governance and administration of publicly listed companies, primarily in the resources sector
- Experienced Company Secretary for numerous ASX-listed entities, including Mader Group Limited and Austin Engineering Limited
- Director of Magnolia Corporate Pty Ltd, a boutique consultancy specialising in company secretarial services

TESORO GOLD'S CHILEAN MANAGEMENT TEAM

DEDICATED IN COUNTRY TEAM OF LOCAL SPECIALISTS

SERGIO URIBE

COUNTRY MANAGER

- 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

- 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 COUNCIL

- 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.

Tesoro Gold Limited
Ground Floor
31 Cliff St
Fremantle, WA, 6160
+61 8 6311 9160
info@tesorogold.com.au
www.tesorogold.com.au

ASX:TSO | OTCQB:TSORF