

TESORO
GOLD



EL ZORRO GOLD PROJECT

A COMPELLING SINGLE OPEN
PIT DEVELOPMENT
OPPORTUNITY IN CHILE

ASX: **TSO** | OTCQB: **TSORF** | FSE: **5DF**

April 2026



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Production target: The production target referred to in this announcement is based on a combination of Indicated and Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Scoping Study is based on lower-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of economic development.

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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 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.

A MATURE GOLD DEVELOPMENT PROJECT WITH BELT-SCALE EXPLORATION POTENTIAL



A WELL-ESTABLISHED, TOP-TIER MINING JURISDICTION
Supported by a skilled, resource sector-focused workforce and access to key infrastructure, including power, water and transport networks.



SIMPLE, PROVEN DEVELOPMENT PATHWAY
A straightforward gold project directly comparable to those developed across the Western Australian goldfields.



IMMENSE UPSIDE BEYOND THE CURRENT MRE
Ongoing, fully funded drilling targets resource growth at Ternerá and new discoveries across the broader gold corridor



EL ZORRO GOLD PROJECT, CHILE



TERNERA GOLD DEPOSIT
2.0 Moz Au @ 1.07g/t Au
UNCONSTRAINED RESOURCE

El Zorro Gold Project Concessions
3rd Party Concessions

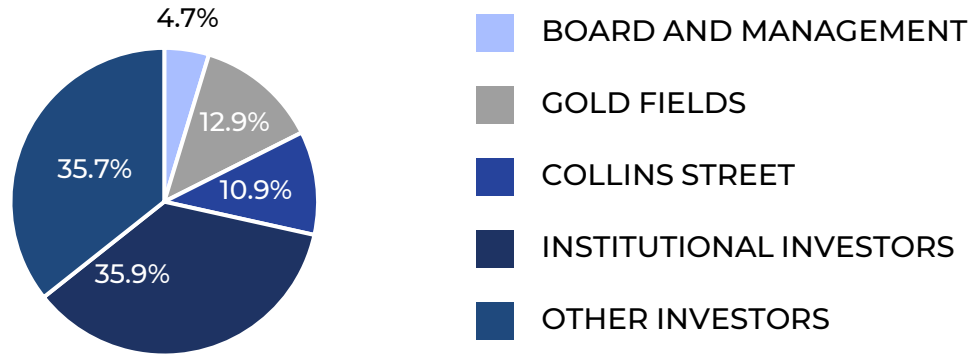
Refer to ASX announcement dated 11 September 2025. Updated Ternerá Mineral Resource of 51.2Mt at 1.10g/t Au for 1.82Moz at a 0.30g/t Au cut-off grade, constrained within a US\$3,000/oz open pit shell. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

CORPORATE SNAPSHOT

TESORO GOLD (ASX: TSO, OTCQB: TSORF, FSE: 5DF)



REGISTER DETAIL



CAPITAL STRUCTURE

Share price (10 April 2026)	A\$1.03
Shares on issue	179M
Performance rights	6.3M
Share rights	0.1M
Options	1.0M
Market Capitalisation (undiluted)	A\$184M
Net cash (31 December 2025)	A\$29M
Implied Enterprise Value (undiluted)	A\$155M

Shares, Performance Rights, Share Rights and Options as at 9 February 2026

BROKER COVERAGE

EUROZ
HARTLEYS

morgans

UNI-FIED
CAPITAL PARTNERS

BLUE OCEAN
EQUITIES

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

IT BEGAN WITH A NEW GOLD DISCOVERY

THE FIRST INTRUSIVE RELATED GOLD SYSTEM IDENTIFIED IN CHILE

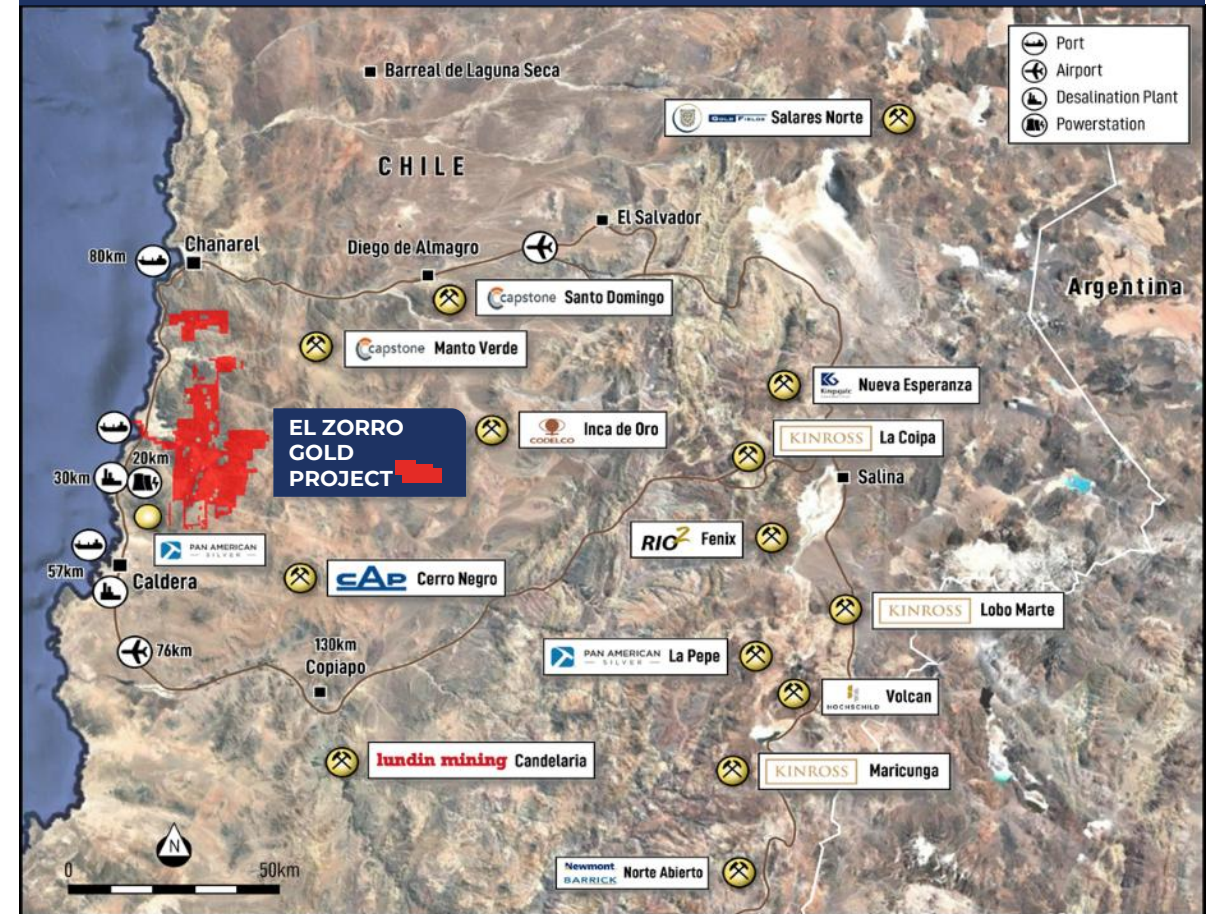


TESORO HAS SECURED A 30KM CORRIDOR WITHIN CHILE'S COASTAL CORDILLERA REGION



- ✓ Unquestionably one of the world's **premier mining regions**, host to **numerous copper and gold operations**.
- ✓ **Supportive jurisdiction**, with a long history of resource development and **clear regulatory frameworks**.
- ✓ **Access to established infrastructure**, including **grid power and water**.
- ✓ **Skilled, mining-literate workforce**, reflective of Chile's mature resource sector.
- ✓ **Low elevation coastal setting**, side-steps the challenges faced by high-altitude operations.

A FANTASTIC LOCATION FOR A NEW GOLD OPERATION



DEVELOPING EL ZORRO

OPTIMAL PROJECT CONFIGURATION IS NOW SET ➔ ADVANCING TOWARD FID



STRAIGHTFORWARD GOLD DEVELOPMENT PROJECT

- ✓ Increasingly rare single open pit development opportunity
- ✓ Well-understood CIP processing, using a conventional “plug and play” circuit
- ✓ Proven permitting and development pathway in mining-focused Chile



ADVANCED TECHNICAL STUDIES UNDERWAY

- ✓ Detailed project configuration trade-off studies complete
- ✓ Multiple DFS-level workstreams materially advanced
- ✓ Targeting a Final Investment Decision by end CY2026



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.

SEPTEMBER 2025 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

SEPTEMBER 2025 SCOPING STUDY OUTCOMES

EXCEPTIONAL CASH FLOW GENERATION IN ALL SCENARIOS

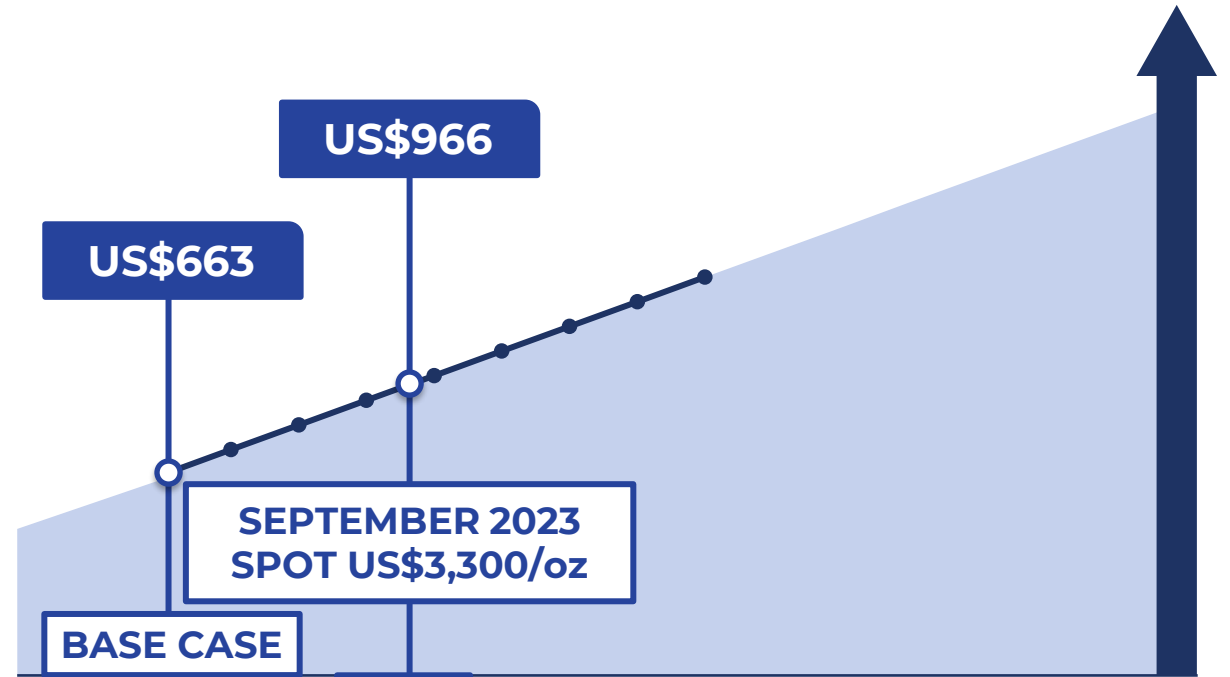


EXCELLENT ECONOMICS EVEN IN A HIGHLY- CONSERVATIVE BASE CASE GOLD PRICE ASSUMPTION



EL ZORRO PROVIDES TREMENDOUS ECONOMIC LEVERAGE TO THE PRICE OF GOLD

POST TAX NPV_{7.5%} SENSITIVITY TO GOLD PRICE (US\$M)



US\$/oz	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950	4100	4250	4,400	4,550	4,700	4,850	5,000
NPV _(7.5%)	663	745	828	911	993	1,076	1,159	1,241	1,324							
IRR	51%	56%	60%	65%	69%	73%	77%	81%	85%							
LOM FCF	1,230	1,368	1,505	1,643	1,781	1,919	2,057	2,195	2,333							

CURRENT SPOT GOLD NORTH OF US\$5,000/oz

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.

DEVELOPING EL ZORRO

DFS-LEVEL EVALUATION UNDERWAY



CURRENT SCHEDULE	CY26				CY27				CY28				CY29			
QUARTER	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Decision Taken to Proceed to DFS	✓															
DFS Workstreams	■	■	■													
DFS Delivery			■													
Approvals to Work and FID				■	■											
EIA and RCA Approval						■	■									
Detailed Engineering Design							■	■	■							
Early Works and Long Lead Items								■	■							
Construction Water Available								■								
Construction and Commissioning									■	■	■	■	■	■	■	■
Grid Power Online															■	
Process Water Available															■	
Target First Gold																■

DFS DELIVERY IS SET TO ENABLE KEY DEVELOPMENT DECISIONS AND TRIGGER THE COMMENCEMENT OF EARLY CONSTRUCTION ACTIVITIES

ONGOING FULLY-FUNDED DRILLING PROGRAMMES ACROSS THE TENURE



TERNERA INFILL DRILLING

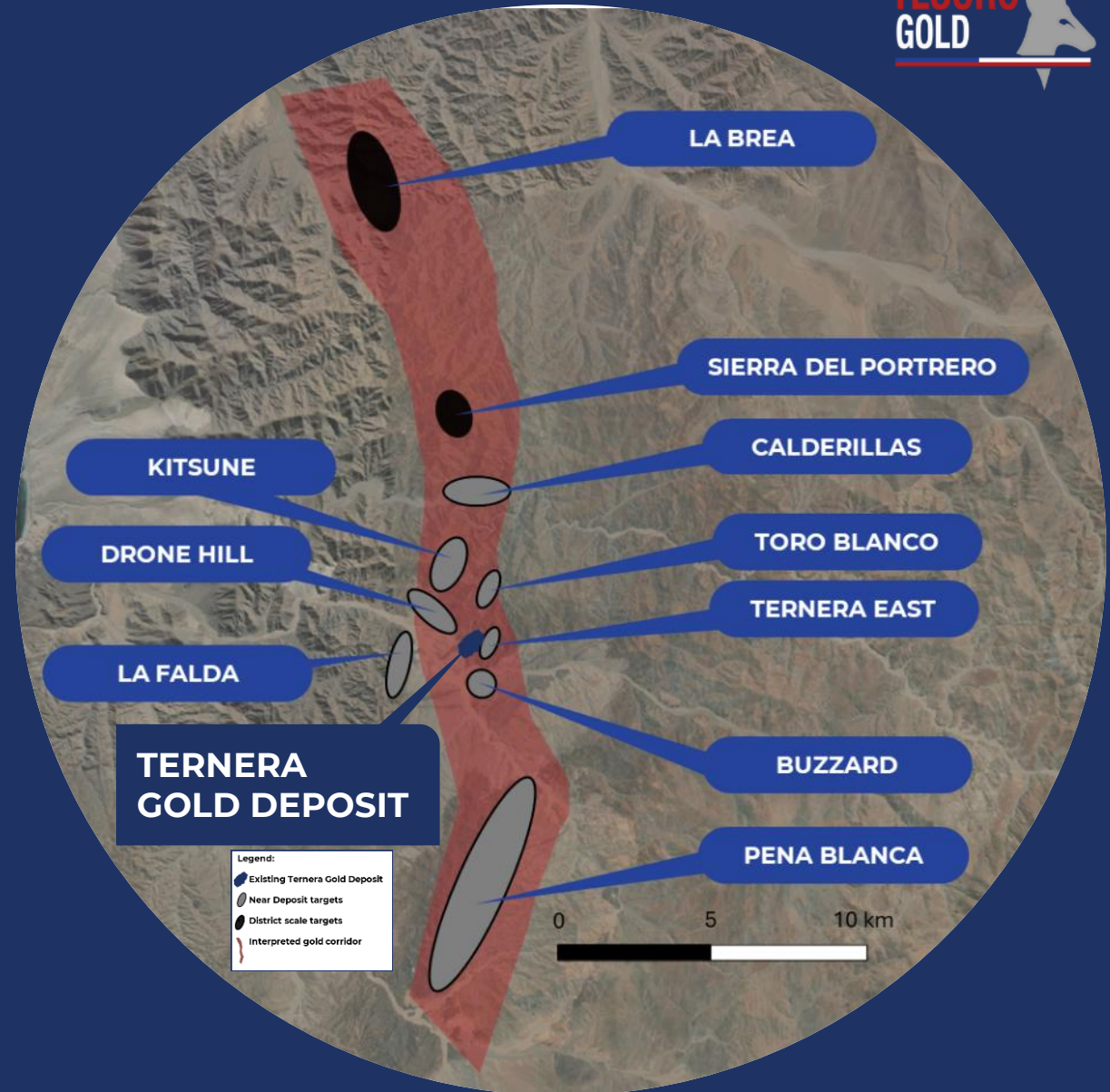
FEASIBILITY STUDY-FOCUSED WORKSTREAMS PLANNED FOR APPROXIMATELY 20,000M AND SET FOR COMPLETION Q2 CY2026

TERNERA EXTENSIONAL DRILLING

PLANNED FOR 6,000M TO DEFINE AND EXTEND SHALLOW NORTHERN AND SOUTHERN EXTENSIONS AND TO TEST MINERALISATION AT DEPTH

NEW DISCOVERY DRILLING

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



Refer to ASX announcement dated 11 September 2025. Updated Ternerera Mineral Resource of 51.2Mt at 1.10g/t Au for 1.82Moz at a 0.30g/t Au cut-off grade, constrained within a US\$3,000/oz open pit shell. 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.

AUGUST 2025 MINERAL RESOURCE UPDATE

RESOURCE BASE EXPANSION AND AN INCREASE IN CONFIDENCE

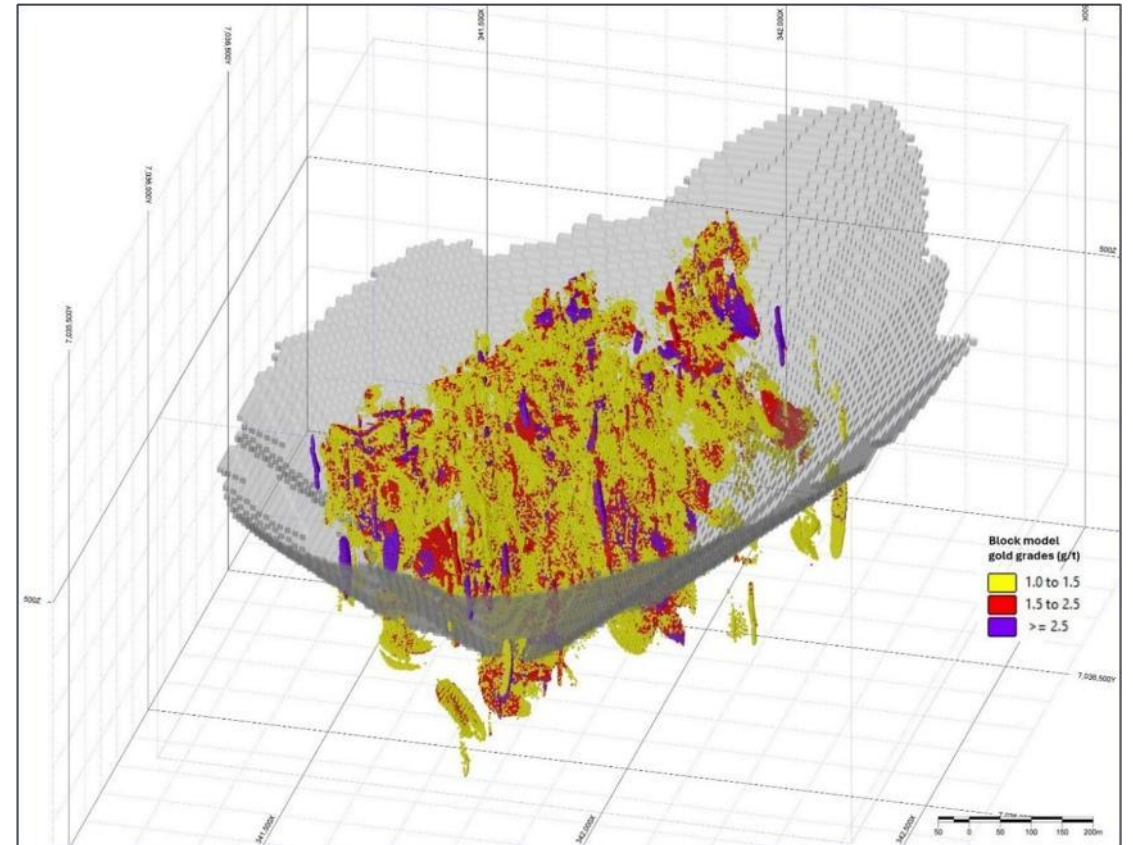


ENABLES A SINGLE OPEN PIT PROJECT

- **Constrained MRE 1.82Moz at 1.1g/t Au.**
- 1.12Moz resides in the Indicated category, **representing 62% of the total MRE.**
- **Unconstrained MRE expanded to 2.0Moz and 1.07g/t Au** (Indicated and Inferred).
- Deposit remains **open in all directions.**

TERNERA MINERAL RESOURCE ESTIMATE (2025)

CATEGORY	INDICATED			INFERRED			TOTAL		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Cut-off (g/t Au)									
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 of the Ternera Gold Deposit block model looking north-west. Showing >1g/t blocks only and US\$3,000/oz pit shell. Datum PSAD56 19S

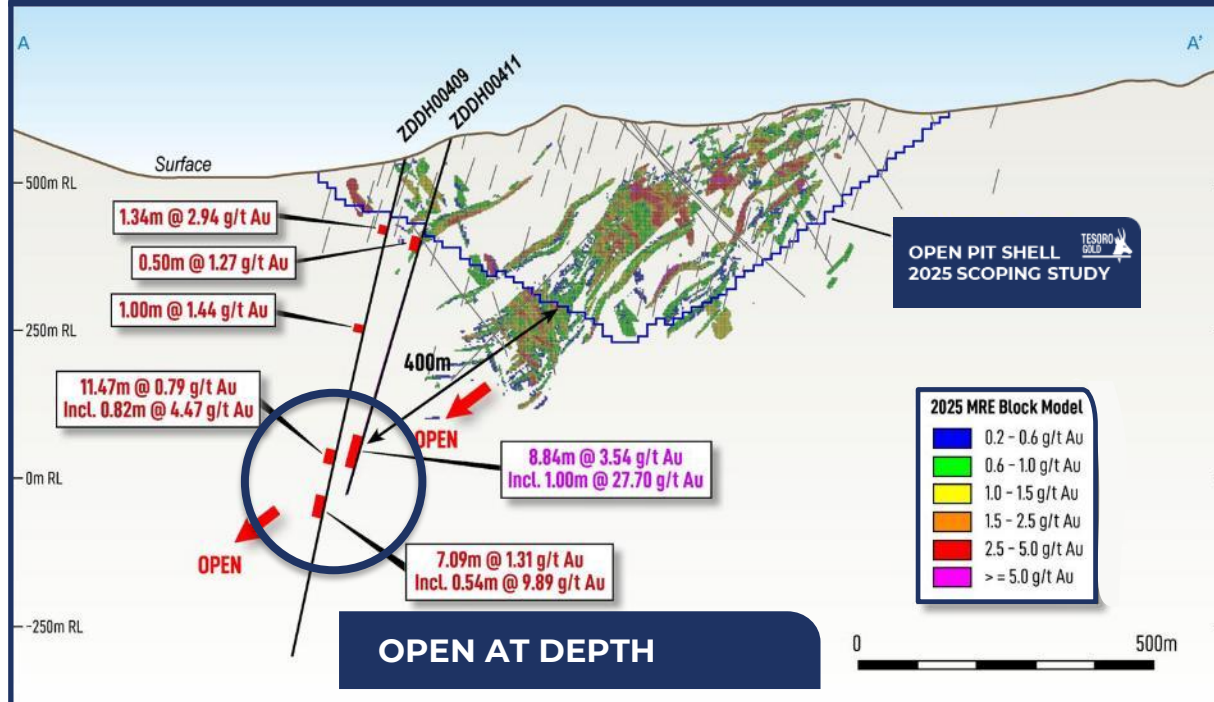
INFILL AND EXTENSIONAL DRILLING

TERNERA IS YET TO BE CONSTRAINED

INFILL DRILLING

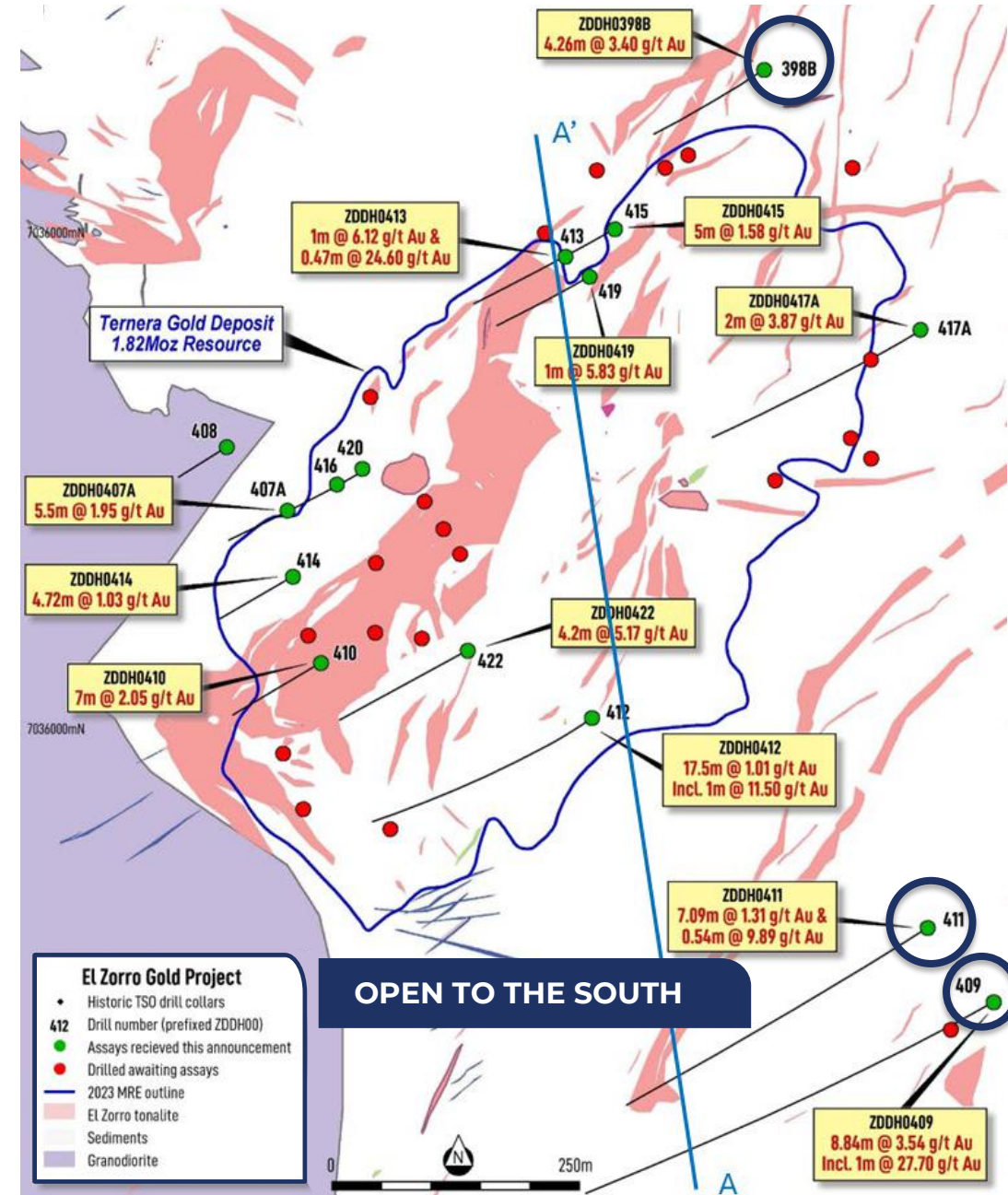
- Approximately 20,000m to be completed by end Q2 CY2026
- Focus is further upgrade to the Ternera MRE categorisation

EXTENSIONAL DRILLING



Refer to ASX Announcement dated 9 February 2026.

OPEN TO THE NORTH



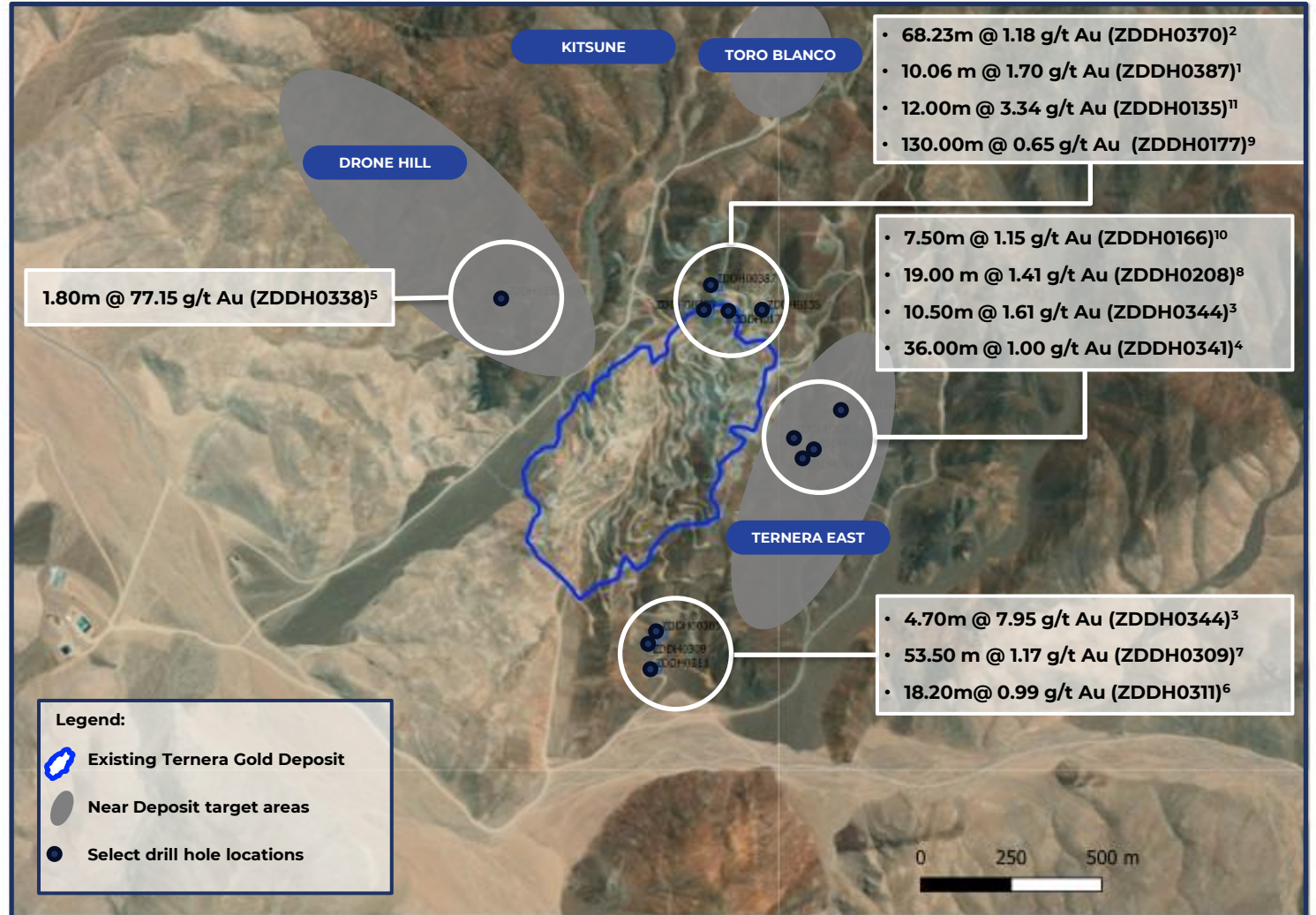
EXTENSIONAL DRILLING

MULTIPLE EXTENSIONS READY TO DEFINE WITH MORE DRILLING



EXTENSIONAL DRILLING

- Further targets proximate to Ternera
- Strong gold mineralisation recorded from surface
- Additional drilling planned at **priority Drone Hill and Ternera East** targets
- Potential to **connect these areas of mineralisation to Ternera**



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

GOLD CORRIDOR LOCKED DOWN

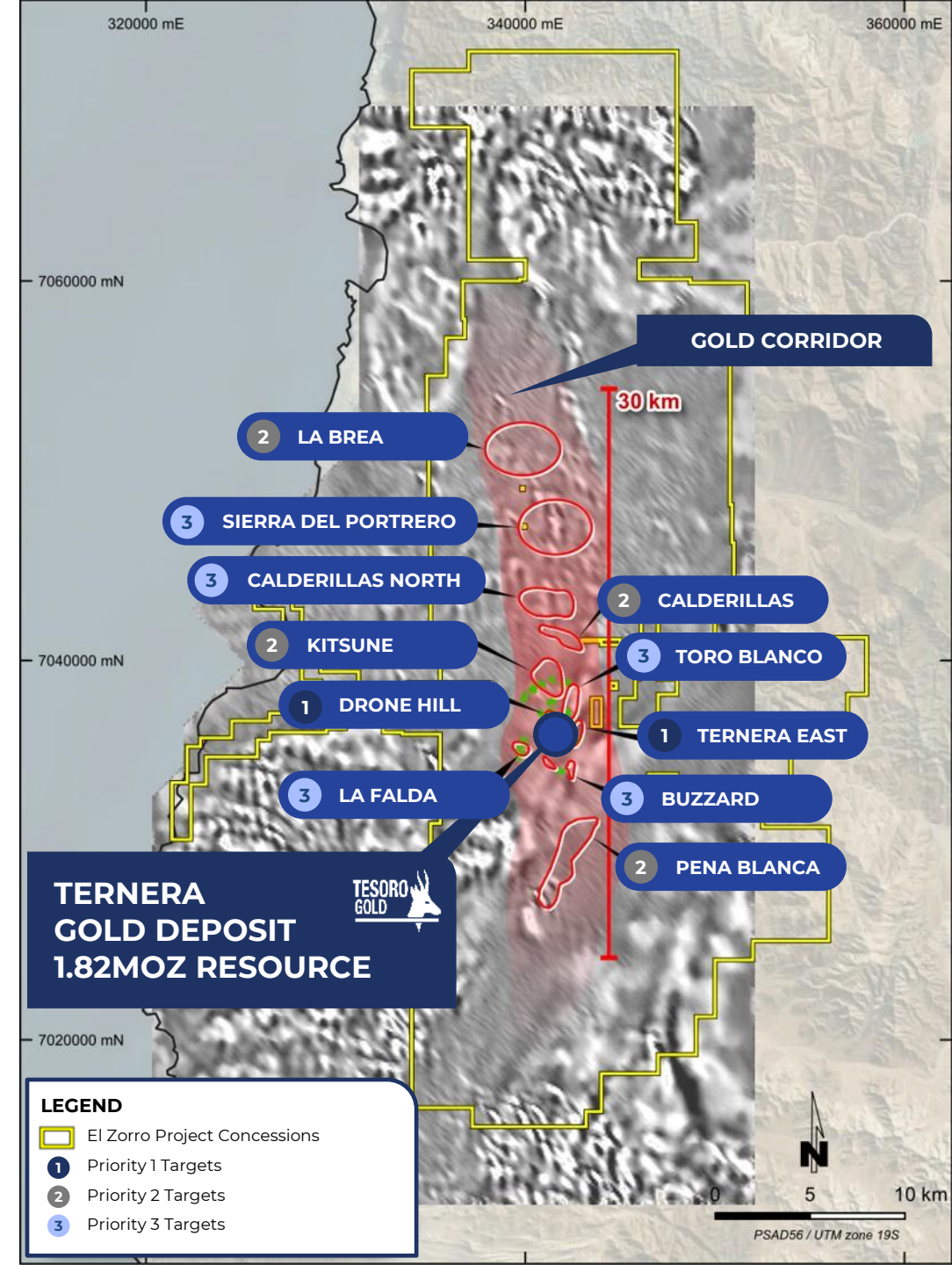
OFFERING MORE THAN 30KM OF PROSPECTIVITY

PROVIDES BELT-SCALE EXPLORATION POTENTIAL AND SIGNIFICANT OPTIONALITY



- 1 Priority 1 Targets:** Drone Hill, Ternera East situated within 1 km of Ternera
- 2 Priority 2 Targets:** La Brea, Pena Blanca, Kitsune and Calderillas high-potential opportunities requiring drill testing
- 3 Priority 3 Targets:** Additional blue-sky potential

**WE BELIEVE THERE IS A HIGH PROBABILITY
THAT TERNERA IS THE FIRST OF MANY
SIMILAR DEPOSITS ALONG THE <30KM
LONG IRGS CORRIDOR**



A MATURE GOLD DEVELOPMENT PROJECT WITH BELT-SCALE EXPLORATION POTENTIAL



INVESTMENT HIGHLIGHTS



PREMIER CHILEAN LOCATION

A VERY WELL-ESTABLISHED, TOP-TIER MINING JURISDICTION



PROVEN DEVELOPMENT PATHWAY

SINGLE OPEN PIT MINE AND SIMPLE CIP FLOWSHEET



IMMENSE UPSIDE BEYOND THE CURRENT MRE

TERNERA GROWTH PLUS NEW DISCOVERIES ACROSS THE CORRIDOR





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