MAGNETO-TELLURIC SURVEY IDENTIFIES TWO NEW HIGHLY PROSPECTIVE DRILL TARGETS WITHIN 2KM OF TERNERA

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX:TSO, OTCQB:TSORF, FSE:5D7) is pleased to provide an update on exploration underway across the El Zorro Gold Project, Chile (**El Zorro**).

Analysis of the recently completed Magneto-Telluric (**MT**) geophysical survey, integrated with existing geophysical, geological and geochemical data, has significantly expanded the modelled prospectivity of El Zorro's Intrusive Related Gold System (**IRGS**). The corridor now extends for over 30km (see Figure 1) and geomechanical modelling (**GMM**) has identified two highly promising new target areas within just 2km of the Company's 1.5Moz Ternera Gold Deposit (**Ternera**) and an additional regional target just 6km south of Ternera.

HIGHLIGHTS

- **New Near-Deposit Targets Identified:** New highly prospective **Drone Hill NW** and **Falda** drill targets located within 2km of Ternera.
- **District-Scale Exploration Confirms Vast System Potential:**
  - Recent MT survey covered a 7.5km by 8.5km area centred on Ternera.
  - Newly purchased government airborne magnetic survey data has been processed, imaged and regionally interpreted.
  - Modelled IRGS corridor expanded southward, **now extending over 30km.**
  - New **Pena Blanca** target identified approximately 6km south of Tenera.
  - Program results reinforce the discovery potential at **Kitsune and Falda.**
  - **Drilling to test high-priority targets during 2025.**

Tesoro Managing Director, Zeff Reeves, commented:

"Our exploration teams have recently completed several district-scale initiatives to refine the El Zorro IRGS model and generate further high-priority drill targets. This comprehensive program draws on techniques from several disciplines, integrating geological, geochemical and geophysical information to build a detailed, district-scale dataset and gold target model.

Results from this recent study highlight multiple new high-priority targets that have been incorporated into the schedule for the CY25 drill program. Our deliberate, detailed approach to drill planning maximises the potential for exploration success.

Our conviction on this project continues to grow, and the more work we complete, the stronger our belief, that significant additional gold discoveries will be made."

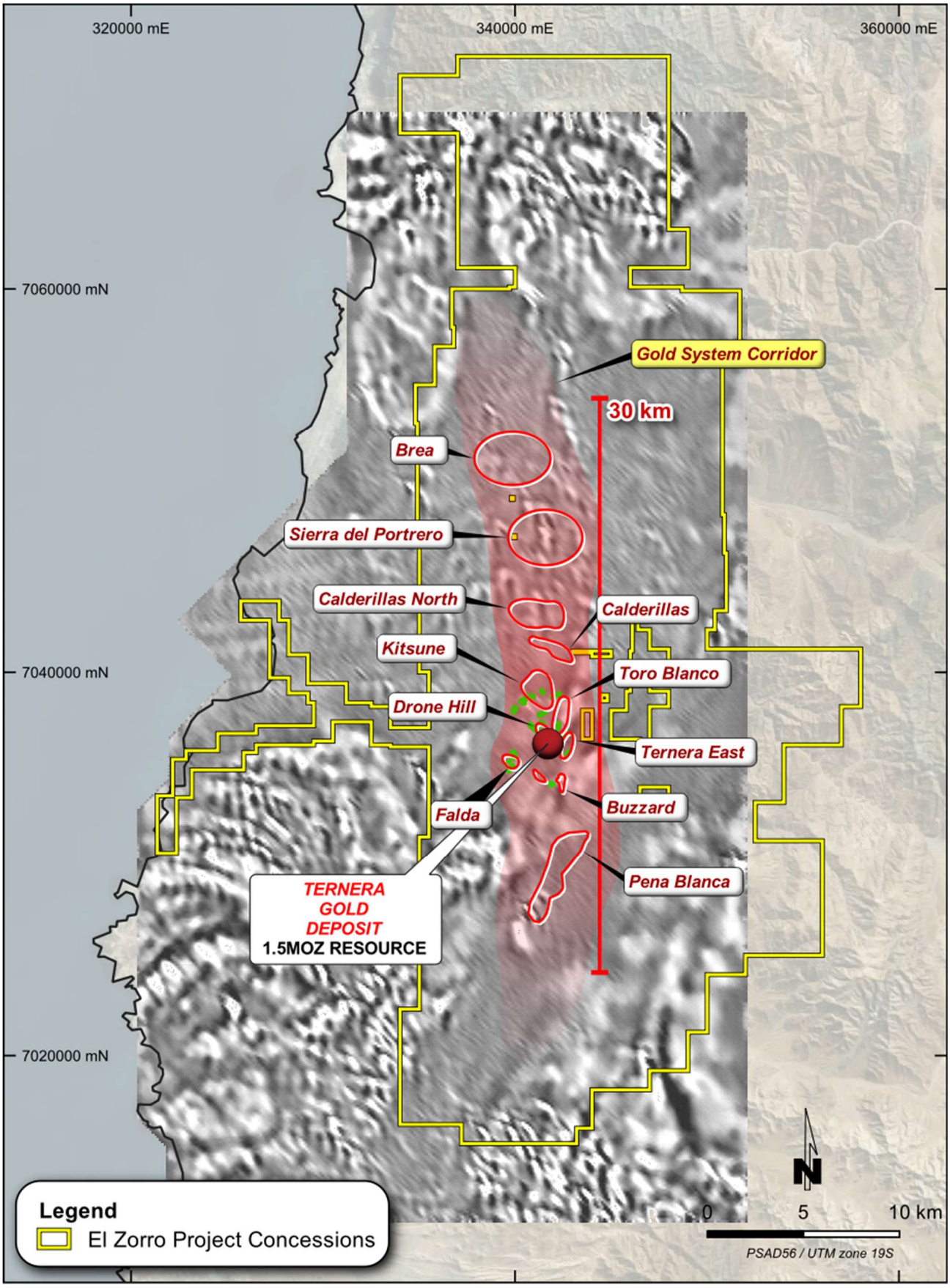

Figure 1: El Zorro Gold Project Modelled Intrusive Relative Gold System Corridor: *Tesoro's Tenera Gold Deposit (red shaded circle), El Zorro gold prospect areas (red outlines), gold system corridor (red shaded area), and El Zorro project concessions outline (yellow outlines), over a filtered airborne magnetic survey anomaly image and background satellite image.*

NEW DRILL TARGETS IDENTIFIED NEAR TERNERA

Work focused on a 2km-by-2km area centred on Ternera targeting definition of additional shallow gold resources.

A GMM study was completed by GMEX Structural Geology and was aided by specialist consultants, has refined fault models and identified areas of stress anomalism to provide predictions of potential areas of rock failure and fluid localisation - conditions that are considered favourable for gold mineralisation at El Zorro.

GMM involves computer simulations of modelled behaviour of faults during mineralisation, so that potential structural targets relate to the mechanics of the inferred fault or rheological contrast behaviour. This helps to narrow down search target areas in regions where all faults are considered prospective.

When applied to El Zorro, GMM successfully and retrospectively identified the location of the Ternera gold mineralised trend, which validates the approach and demonstrates that the area has a high-probability of rock failure and gold-bearing fluid flow. GMM also identified two new prospective areas located near Ternera, called the **Drone Hill NW** and **Falda** prospects, where detailed sampling work is underway to assist drillhole planning and targeting within these prospects (see Figure 2). Drill targets were selected based on:

- Modelled rock failure zones;
- Coincident with positive geochemical sampling results; and
- Presence of favourable gold host lithology.

Additional work is underway at Drone Hill NW and Falda, including detailed sampling work, to finalise drill locations at both high-priority targets.

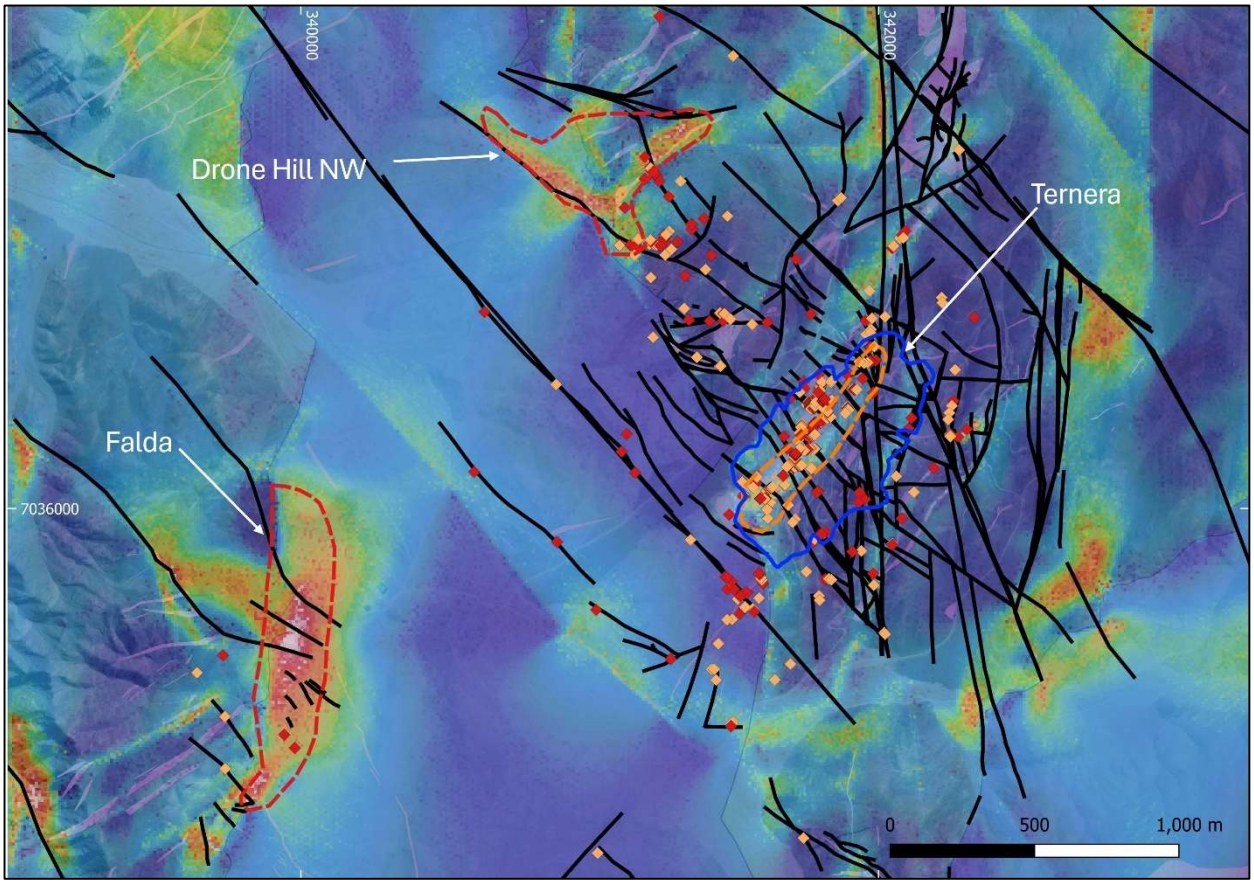

Figure 2: El Zorro Gold Project Geomechanical Modelling: *Image of areas of predicted rock failure (potential gold deposition) from geomechanical modelling. Warm colours indicate areas of higher probability of rock failure and potential areas for favourable gold deposition. Black lines represent mapped faults, dashed red lines represent newly identified target areas, blue line represents Ternera's current MRE boundary, with the orange dashed line depicting the size of the geomechanical signal (for relative reference). Surface sampling points shown as orange (0.5g/t Au to 1g/t Au) and red (>1g/t Au). Datum – PSAD56 19S. Refer to ASX announcements 24 January 2022, 19 April 2022, 18 October 2023 and 12 February 2024 for surface sampling results.*

DISTRICT-SCALE EXPLORATION EXPANDS IRGS MODEL

Tesoro continues to advance its district-scale exploration program, aimed at rigorously mapping, modelling, and defining the full extent of the El Zorro Gold District, to deliver and refine targets ahead of the CY25 drilling campaign.

Key outcomes include the identification of Pena Blanca, a new high-priority target situated approximately 6km south of Ternera at (see Figure 3).

District-scale exploration programs have included:

- MT survey covering approximately 7.5km by 8.5km centred on Ternera;
- Reprocessing of historical government airborne magnetic (**AMAG**) data and interpretation of magnetisation of large-scale geological features;
- Integration and interpretation of geophysical survey datasets (MT, AMAG and Induced Polarisation) and Advanced Spaceborne Thermal Emission and Reflection Radiometer (**ASTER**) satellite imagery;
- Detailed structural mapping covering a 3km radius centred on Ternera;

- Geomechanical modelling of the fault systems to identify the favourable structural sites for potential gold deposition; and
- District stream sediment and ridge sediment geochemical sampling across areas previously unmapped or sampled.

The MT survey was carried out to assist characterisation and mapping of subsurface geoelectrical structures to depths of up to 10km. Survey specifications are presented in Appendix 1. The MT survey dataset and resistivity models were independently reviewed by Resource Potentials Pty Ltd ("ResPot") from Perth, Western Australia, and were found to be of good to excellent quality. The MT resistivity models were then processed and imported into 2D GIS and 3D workspaces for integration and interpretation with other available datasets (Figure 3).

The Pena Blanca (Figures 1 and 4) target was identified using first pass stream sediment and ridge sediment sampling which revealed a 5km long, low level, gold and geochemical anomaly coincident with the contact zone of a favourable host intrusion and basement sediment rocks. This target has similar geological characteristics to Ternera with coincident Au, Ag, As, Bi, and Sn anomalies, which are typical of IRGS's. Results for stream and ridge samples from Pena Blanca are shown in Appendix 1. Further work is underway to refine the target and assess it for drilling.

Key MT survey findings include:

- Identification of conductivity trends, including a major conductive zone south of Ternera, coincident with surface gold anomalies and GMM-predicted failure zones (see Figure 3).
- Deeper conductive zones beneath the Kitsune prospect and near the Buzzard prospect, that may be caused by mineralised dyke swarms or alteration of granitic country rock at depth.
- A large resistive zone at depth caused by granitoid intrusions underlying mineralised metasediment outcrop zones

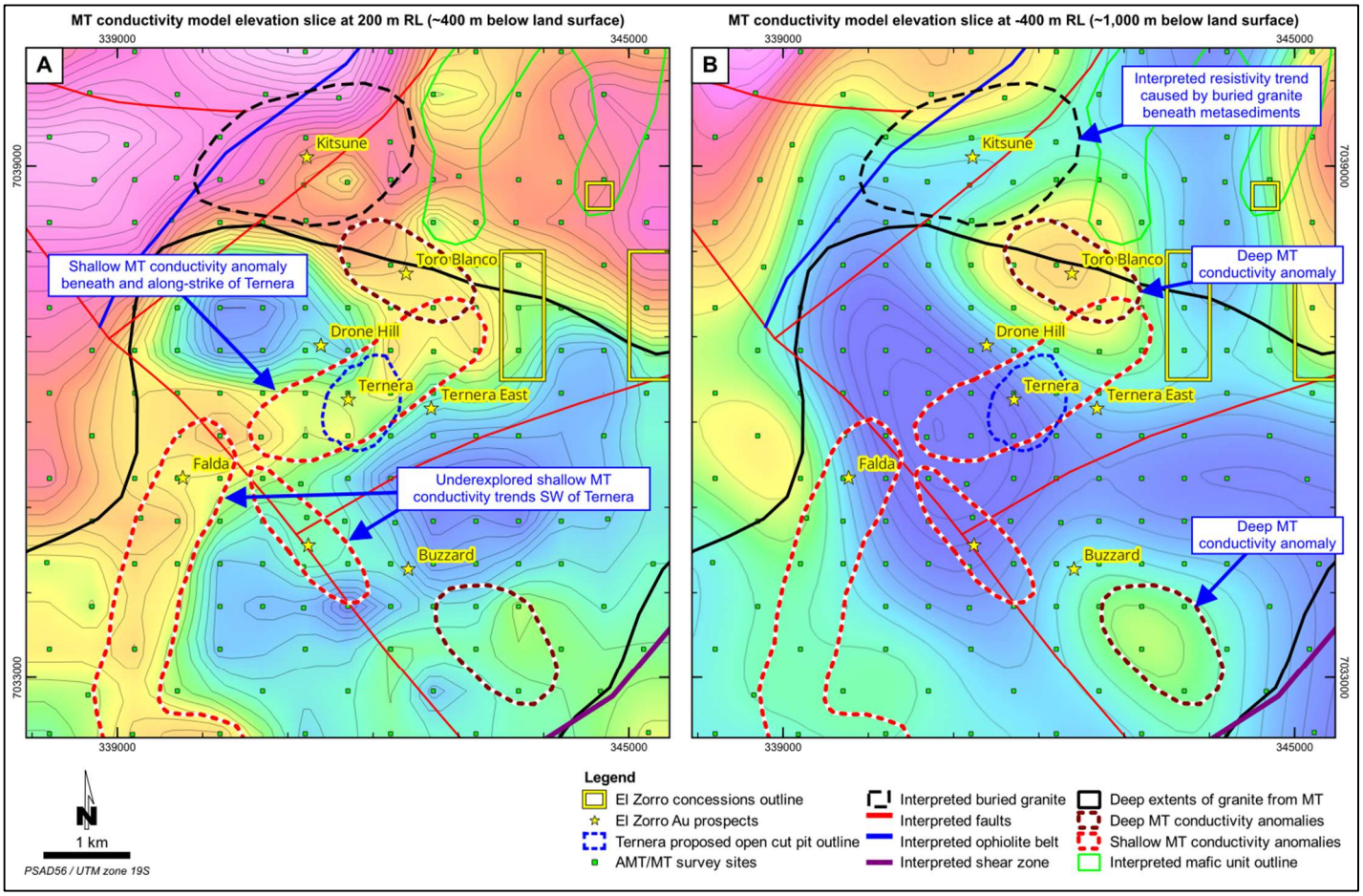

***Figure 3: El Zorro Gold project MT geophysics survey**: Conductivity trends interpreted in the MT conductivity model elevation slices at about **A)** 400m depth below surface and **B)** 1,000m below surface, which may be caused by mineralised and hydrothermally altered trends within granite, where there are known gold and other untested anomaly trends, or conductive metasediments (e.g. within the NW part of the survey area). A conductive trend located along-strike of Ternera gold mineralisation (A) continues to the underexplored ground located to the southwest of Ternera, where it is coincident with elevated Au from limited trench geochemical assay data. Drone Hill SW is known as Falda.*

ResPot also reprocessed, filtered and imaged regional government AMAG datasets, and then completed interpretation to identify regional-scale geological boundaries, large-scale faults, bedrock structures and interpret bedrock lithology, which were integrated with satellite ASTER data, geological surface mapping and geochemical assay datasets, to assist Tesoro with regional gold targeting and prioritisation. This work **extended the prospective corridor of the El Zorro Gold District by approximately 10km** to the south of Ternera, to a total prospective strike length of over 30km as also defined by prospective geology, gold geochemical anomalism and now geophysical and satellite imagery interpretation (see Figures 1, 4).

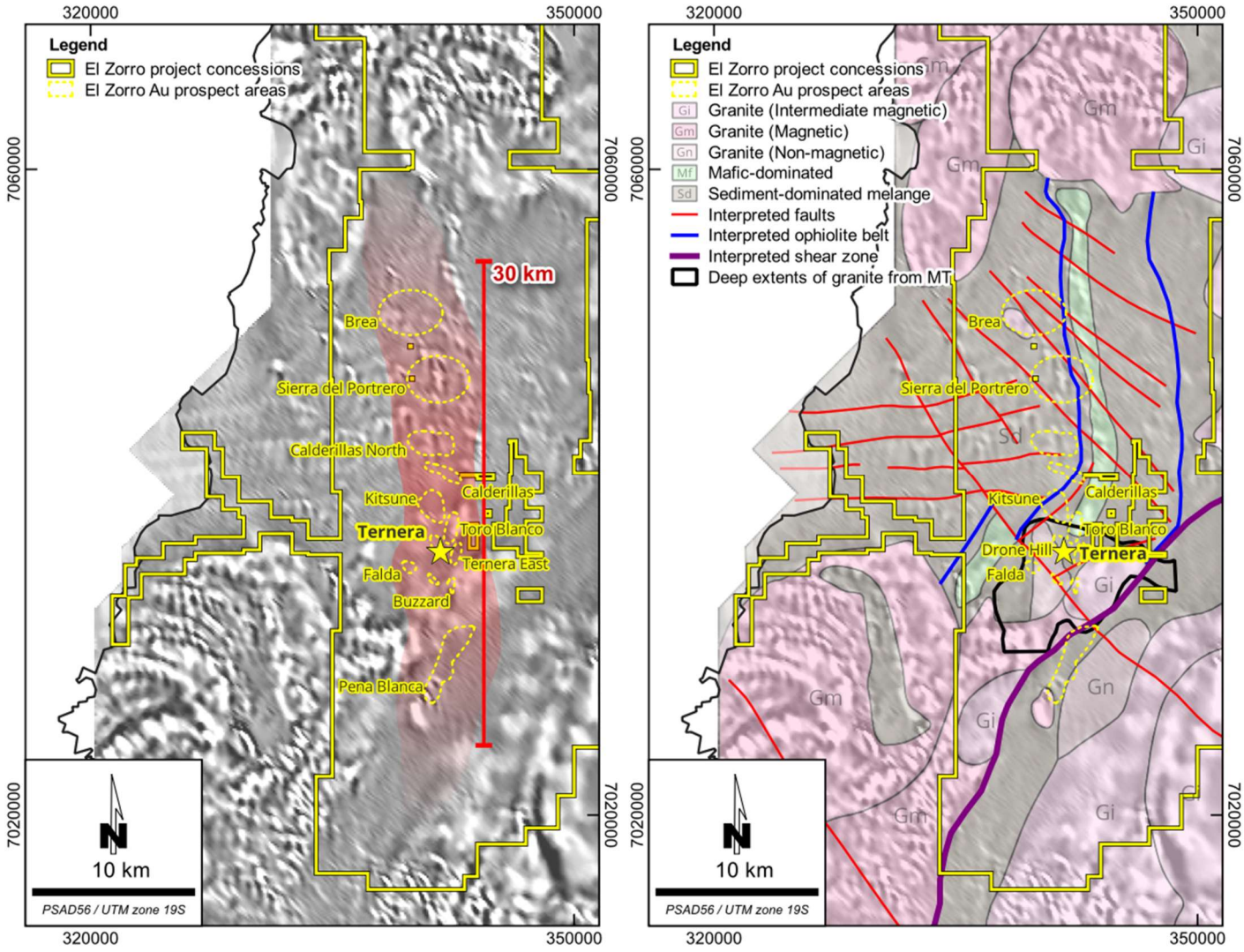

Figure 4: El Zorro Gold project regional airborne magnetic geophysics data imaging and interpretation: *Example of reprocessed and filtered regional government AMAG survey data overlain by El Zorro gold prospects and El Zorro gold corridor (red shaded area) (left), and high-level interpretation using airborne magnetic survey images (right), which has identified multiple late-Triassic to early-Jurassic aged granitic intrusions and contacts with older metasediments and metavolcanic host rocks, and this regional bedrock interpretation is assisting the company with gold targeting along a well-defined north-south corridor.*

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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Constrained Ternera MRE

Area	Au g/t cut off	Indicated			Inferred			Total		
		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**

The updated MRE has been constrained to a US$1,800/oz optimised pit shell, with the underground Resource reported at a 1.50g/t Au cut-off. The underground resource is reported at a cut-off where gold mineralisation is consistently well-developed below the optimised pit shell.

Au g/t cut off	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.73	558
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
0.50	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
0.30	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459

Unconstrained Ternera MRE reported at various cut offs to the 200mRL.

For full details of the Ternera Deposit Mineral Resource Estimate (802 koz Indicated, 479 koz Inferred), refer to ASX Announcement dated 9 March 2023.

About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.3M oz Ternera discovery is in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world-class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to the district-scale El Zorro gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 93.8% of the El Zorro Gold Project.

Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro Gold.

Competent Persons Statements

The information in this report that relates to Exploration 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, 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 Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Tesoro Gold Limited and has sufficient experience which 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. Dr Meyers consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears. Dr Meyers is a shareholder in the Company.

APPENDIX 1: GEOCHEMICAL SAMPLING RESULTS – PENA BLANCA

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TRC190306	7033119	341988	667	0.001	0.06	9.1	0.1	3.4
TRC190307	7033304	341932	644	<0.001	0.04	4.1	0.07	1.7
TRC190309	7033133	341751	661	<0.001	0.03	6.1	0.08	2.3
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TRC190320	7027634	343692	841	<0.001	0.04	4.9	0.56	7.4
TRC190321	7027634	343692	841	<0.001	0.03	5	0.64	8.1
TRC190322	7027517	343536	822	<0.001	0.05	4.9	0.57	7.1
TRC190323	7027412	343366	839	<0.001	0.07	5.2	0.71	7.2
TRC190324	7027280	343211	817	<0.001	0.06	4	0.54	7.1
TRC190325	7027141	343072	807	<0.001	0.06	6.2	0.84	6.6
TRC190326	7027015	342944	793	<0.001	0.07	5.4	0.49	4.9
TRC190327	7026904	342785	803	<0.001	0.05	6.7	0.36	7.4
TRC190328	7026815	342617	776	<0.001	0.06	5.5	0.4	6.8
TRC190329	7026722	342495	760	<0.001	0.05	3.8	0.49	6.4
TRC190330	7025988	341831	642	<0.001	0.04	6.2	0.52	5.1
TRC190331	7025988	341831	642	<0.001	0.04	7.4	0.54	5.4
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TRC190333	7026199	342136	653	<0.001	0.04	8.6	0.45	5
TRC190334	7026399	342154	661	<0.001	0.05	9.1	0.59	6.9
TRC190335	7026487	342221	673	<0.001	0.05	7.2	0.4	4.7
TRC190336	7030871	343387	820	<0.001	0.03	12.6	0.35	2.6
TRC190337	7030888	343556	798	<0.001	0.07	18.8	0.47	3.8
TRC190338	7030935	343744	771	0.005	0.06	112.5	0.47	3.8
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TRC190340	7031259	343956	686	<0.001	0.04	34.2	0.8	3.8
TRC190341	7031259	343956	686	<0.001	0.05	32.1	0.67	4
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TRC190357	7029695	343363	796	0.01	0.05	15.7	1.11	5.7
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TRC190387	7029942	344306	770	<0.001	0.05	3.9	0.43	5.7
TRC190388	7029911	344407	773	0.006	0.05	9.7	0.5	6.3

samp_id	psad56_north	psad56_east	psad56_rl	Au_AR_ppm	Ag_ICP_ppm	As_ICP_ppm	Bi_ICP_ppm	Sn_ICP_ppm
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TRC190395	7028548	343817	907	<0.001	0.03	5.1	0.43	5.4
TRC190396	7028628	344044	905	<0.001	0.03	5.7	0.4	6.3
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TRC190399	7029115	343677	832	<0.001	0.03	8	0.51	5.9
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TRC190402	7029056	344059	836	<0.001	0.05	13.7	0.41	5.5
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TRC190406	7029073	344439	812	<0.001	0.04	5.4	0.71	7.4
TRC190407	7029244	344539	787	<0.001	0.06	4.5	0.64	7.4
TRC190408	7029406	344642	779	<0.001	0.03	7.6	0.37	3.4
TRC190408	7028722	344249	865	<0.001	0.03	7.6	0.37	3.4
TRC190409	7027911	343677	903	<0.001	0.09	7.1	0.64	6.5
TRC190410	7027907	343637	906	<0.001	0.05	13.9	0.49	5.5
TRC190411	7027907	343637	906	<0.001	0.04	16.9	0.58	5.6
TRC190412	7027801	343468	863	<0.001	0.04	5.4	0.69	5.7
TRC190413	7027776	343276	865	<0.001	0.03	5.3	0.61	6.6
TRC190414	7027761	343080	837	<0.001	0.05	7.9	0.78	9
TRC190415	7027748	342883	807	<0.001	0.04	6.5	0.91	8.2
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TRC190417	7027628	342581	785	0.001	0.12	6.2	0.59	6.5
TRC190418	7027587	342389	754	<0.001	0.01	7.9	0.63	7.6
TRC190419	7027813	342235	760	0.01	0.05	32.9	0.69	8.1
TRC190420	7027988	342150	778	0.002	0.05	11.2	0.7	6.4
TRC190421	7027988	342150	778	0.002	0.05	11.4	0.81	6.7
TRC190422	7028087	341982	805	0.001	0.04	15.7	0.98	10.1
TRC190423	7027813	341950	808	0.002	0.04	7.3	0.41	6.5
TRC190424	7027661	342068	788	0.019	0.06	22.7	1.1	7.4
TRC190425	7027528	342124	769	<0.001	0.05	8.3	0.71	6.1
TRC190426	7029357	342537	894	0.002	0.08	14.3	0.78	6.9
TRC190427	7029279	342717	864	0.004	0.05	13.9	0.5	7.1
TRC190428	7029117	342835	850	0.003	0.08	30.9	0.59	7.9
TRC190429	7028928	342796	862	0.001	0.08	42.6	0.89	6.8
TRC190430	7028796	342901	886	<0.001	0.06	13.4	1.7	6.7
TRC190431	7028796	342901	886	<0.001	0.05	13.9	1.62	6.6
TRC190432	7028581	342964	909	0.002	0.04	20.4	0.55	5.7
TRC190433	7028498	342936	927	0.001	0.06	14.8	0.38	4.5
TRC190434	7028484	342808	903	<0.001	0.06	11.6	0.98	6.8
TRC190435	7028428	342623	885	0.031	0.13	68.3	0.8	6.1
TRC190436	7028240	342626	871	<0.001	0.06	11	0.55	6.8
TRC190437	7028055	342618	824	0.002	0.05	14.2	0.6	5.8
TRC190438	7027870	342556	783	<0.001	0.07	7.3	0.73	6.7
TRC190439	7028387	343092	906	0.004	0.08	6.7	1.14	6.1
TRC190440	7028461	343265	910	<0.001	0.05	6.9	0.48	5.9
TRC190441	7028461	343265	910	<0.001	0.04	7.5	0.52	5.8
TRC190442	7028429	343448	933	0.001	0.12	6.9	1.78	8.3
TRC190443	7028269	343553	945	<0.001	0.06	7.1	0.51	5.8
TRC190444	7028119	343444	902	0.001	0.06	8.4	0.65	6.2
TRC190445	7028043	343287	873	0.001	0.05	4.6	0.52	6
TRC190458	7033112	345009	823	<0.001	0.04	4.9	0.11	2.8
TRC190459	7033064	344990	816	<0.001	0.02	5.5	0.1	2.8
TRC190460	7032908	344867	780	0.001	0.05	5.5	0.12	2.8
TRC190461	7032908	344867	780	<0.001	0.02	5.3	0.11	3.1
TRC190462	7032757	344741	758	0.001	0.03	7.7	0.1	1.9
TRC190463	7032706	344557	725	<0.001	0.02	5.5	0.13	3
TRC190464	7032599	344411	711	<0.001	0.01	5	0.15	3.3
TRC190466	7033254	344467	765	<0.001	0.02	4.8	0.22	2.8
TRC190467	7033086	344361	731	<0.001	0.02	3.8	0.09	3.1
TRC190468	7033013	344197	729	<0.001	0.02	4.4	0.08	2.7
TRC190469	7032875	344096	700	<0.001	0.01	2.9	0.09	2.6
TRC190470	7032727	343977	666	<0.001	0.02	4.4	0.12	2.8
TRC190471	7032727	343977	666	<0.001	0.02	4.2	0.1	2.7
TRC190484	7026994	341802	774	0.002	0.06	10.6	0.7	7
TRC190485	7026812	341753	730	0.001	0.06	16.6	1	8.4
TRC190486	7026630	341832	728	<0.001	0.04	14.8	0.47	7.2
TRC190487	7026438	341818	712	0.001	0.04	6.5	0.58	6.4
TRC190488	7029559	344763	770	0.005	0.06	7.3	0.9	7.7
TRC190489	7029728	344859	746	<0.001	0.03	5.8	0.4	5.1

samp_id	psad56_northi	psad56_eastir	psad56_rl	Au_AR_ppm	Ag_ICP_ppm	As_ICP_ppm	Bi_ICP_ppm	Sn_ICP_ppm
TRC190113	7031435	344035	643	0.002	0.05	25.8	0.5	1.1
TRC190114	7029170	343069	805	0.008	0.09	26.5	1.08	3.7
TRC190115	7029185	343124	800	0.002	0.03	9.8	0.66	4.5
TRC190116	7029367	343098	793	0.003	0.1	29.2	0.99	3.4
TRC190117	7030348	343428	724	0.004	0.05	33.6	0.73	1.9
TRC190118	7030167	343108	763	0.009	0.1	39	1.58	2.1
TRC190119	7029966	342952	790	0.003	0.05	26.3	0.62	1.1
TRC190120	7029902	342994	790	0.006	0.08	45.4	0.74	2.7
TRC190121	7029902	342994	790	0.005	0.08	42	0.7	2.6
TRC190122	7030697	343643	707	0.007	0.11	25.4	0.82	1.5
TRC190123	7030802	344041	679	0.006	0.14	25.4	1.12	7.4
TRC190124	7030538	343886	702	0.001	0.04	16.5	0.59	6
TRC190125	7030520	343906	701	0.006	0.1	18.8	0.94	5.8
TRC190126	7030459	344274	689	0.001	0.02	7.3	0.52	4.7
TRC190127	7030478	344195	690	0.002	0.04	11.6	0.67	4.1
TRC190128	7030359	344701	683	0.004	0.09	21.1	1.03	4.8
TRC190129	7030370	344505	686	0.001	0.04	8.6	0.57	4.7
TRC190130	7029103	343535	807	0.007	0.11	18.8	1.08	5.5
TRC190131	7029103	343535	807	0.008	0.11	18.5	1.07	6.1
TRC190132	7029522	343998	759	0.002	0.04	8.2	0.58	4.3
TRC190133	7029472	344051	758	0.002	0.07	12.9	0.74	6.2
TRC190134	7029441	344385	746	0.002	0.06	12.7	0.81	6.5
TRC190135	7029423	344420	747	0.002	0.06	11.2	0.82	5.2
TRC190136	7029841	345006	714	0.002	0.06	12.4	0.77	4.1
TRC190137	7029292	344735	762	0.002	0.05	10.1	0.72	4.7
TRC190138	7029260	344759	765	0.002	0.06	12.3	0.8	4.5
TRC190139	7027720	345602	881	0.001	0.05	9.9	0.42	2.7
TRC190140	7027771	345680	882	0.001	0.06	15	0.46	2.2
TRC190141	7027771	345680	882	0.003	0.07	16.6	0.5	2.2
TRC190142	7027940	346007	829	0.001	0.06	13.6	0.54	2.3
TRC190143	7028011	346050	824	0.002	0.06	17.4	0.39	1.4
TRC190144	7027867	342818	746	0.002	0.05	8.9	0.74	4.6
TRC190145	7027883	342705	747	0.004	0.04	15	0.6	3.9
TRC190146	7027849	342297	718	0.01	0.08	77.9	0.95	3.3
TRC190147	7027407	342191	705	0.003	0.08	24.4	0.9	3.5
TRC190148	7027221	342332	672	0.003	0.06	29.3	0.92	4.1
TRC190149	7027117	342379	668	0.002	0.04	5.8	0.52	4.1
TRC190150	7026467	341929	653	0.004	0.08	17.2	0.94	4.5
TRC190151	7026467	341929	653	0.003	0.08	17.2	0.93	4.5
TRC190152	7026237	343292	651	0.003	0.04	8.5	0.54	2.7
TRC190153	7026396	343184	644	0.001	0.02	4.9	0.33	2.8

APPENDIX 2: GEOPHYSICS – MAGENTO TELLURICS SPECIFICATIONS

Magneto-Tellurics · Survey Specifications	
Survey Mode	Natural source, full tensor, broadband / audio-frequency, remote referenced Magneto-Tellurics
Survey Configuration	Sparse tensor MT data acquisition with each station comprised of Ex- & Ey-fields, with Hx-, Hy-, and Hz-fields acquired synchronously with a distant dedicated remote reference (HxR-, HyR-fields). Details of the setup are provided in the Excel files and in the SQLite3 database in the digital archive. Sites were generally setup with the Ex-azimuth at 090° and Ey at 000°, although components were rotated in processing to a right-hand convention with Z-down with X at the acquired azimuth with respect to grid north. E-field dipoles were of 100m length. The dedicated remote reference HxR- & HyR-field site was located a distance of about 280km. High-band (ANT-6 or similar) induction coils were used for the Audio-frequency sites, with the addition of low-band (ANT-4 or similar) induction coils for the Broadband sites.
Rx Contacts	Pb-PbCl non-polarising electrodes in hand dug, wetted, pits.
Data Acquisition	Full time series data acquisition with timing provided by internal GPS-PPS. For broadband sites, one or more intervals of time series records of 222 samples was acquired with sampling rates (Fs) of 128Hz, 2kHz, and 32kHz, with sites usually installed for around 15 hours overnight. For audio-frequency sites, one or more intervals of time series records of 222 samples was acquired with sampling rates (Fs) of 2kHz and 32kHz, for a total of about 30-60 minutes of data.

APPENDIX 3: JORC TABLES

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 completed stream and ridge sediment sampling. Sampling processes are considered appropriate for the style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Tesoro completed stream and ridge sediment sampling, Sampling processes are considered 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.*	Tesoro has completed a stream and ridge sediment sampling program. Sampling was by industry standard technique including: • location of the station using handheld GPS. • 2 kg of minus 75 micron Stream and ridge sediment samples were collected at pre determined locations. • Samples are packed in plastic bags with assay-number tickets stapled to the bag.
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.).*	No drilling reported in this report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling reported in this report.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	No drilling reported in this report.
	• *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.*	No drilling reported in this report.
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.*	Qualitative logging and descriptions of each stream and ridge sample were made, recorded by Tesoro's geologists
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging of samples was qualitative.
	• *The total length and percentage of the relevant intersections logged.*	All samples logged and recorded.

Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling reported in this report
	• *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.*	Samples were pulverised to 75% passing 200 mesh in prior to digestion for assay and analysis.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	Samples were logged by a qualified geoscientist. Each subsample is considered to be representative of the sample.
	• *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.*	There are field duplicate samples collected from the channels with irregular results.
	• *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. Sediment samples were assayed using a 25g charge aqua regia digest and AAS finish for gold. Multielement assays were completed by 4-acid digest with a 2.5g 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.*	Specifications of the geophysical methods used are presented in Appendix 2.
	• *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%) Cube Consulting Pty Ltd manage the database for Tesoro. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	No significant intersections have been reported.
	• *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 sampling is digitally entered and stored following documented handling protocols. The protocols are considered adequate.
	• *Discuss any adjustment to assay data.*	No adjustments were made to assay data
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.*	Stream and Ridge Sample locations have been located using a handheld GPS.
	• *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.*	The sample is collected on a nominal 2kg of material from predetermined locations. this spacing is deemed acceptable for the style of mineralisation.

	• *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.*	No estimation procedures have been applied.
	• *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.*	Channel samples are generally, where possible, sampled perpendicular to interpreted geological structures.
	• *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.*	No drilling reported in this report.
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

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 December 2024 quarterly report released to the ASX on 31 January 2025. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns approximately 94% 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 Concession is 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:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *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.*	All material information is presented in the 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.*	No cutting of grades has been undertaken at this early stage of exploration drilling. Downhole intercepts are calculated using a length weighted averaging method
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Down hole length weighted average results are calculated using a 0.20g/t Au cut off and a maximum of 5m internal dilution.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	
	• *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.*	All material assay results from drilling are reported.

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 testwork 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.