QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Tesoro Gold Limited (ASX: TSO, OTCQB: TSORF, FSE: 5D7) (**Tesoro** or the **Company**) is pleased to report on its activities for the Quarter ended 31 March 2025 (the **Quarter**).

HIGHLIGHTS FROM THE QUARTER

- **Assay results were returned from twenty two (22) diamond holes drilled** as part of the ongoing infill and extensional drilling program which delivered **multiple, significant mineralised zones including zones outside of the** current MRE boundary.
- Drill hole ZDDH0356 intersected the boundary of the existing Mineral Resource Estimate (**MRE**) continuing beyond its currently defined limits into previously untested zones.
- New zone intercepted **to the south and below the existing MRE boundary**:
  - 132.18m @ 1.28g/t Au from 363m (ZDDH0356), including;
    - 32.20m @ 3.28g/t Au from 371.30m and;
    - 3.25m @ 12.639g/t Au from 371.30m.
- Key intercepts from **within the existing boundary** included:
  - 153.90m @ 1.61g/t from 83.10m (ZDDH0356), including;
    - 25.82m @ 3.96g/t Au from 93.00m; and
    - 44.25m @ 1.99g/t Au from 161.00m.
  - 58.70m @ 2.10g/t Au from 264.30m (ZDDH0351), including;
    - 7.50m @ 12.42g/t Au from 286.50m; and
    - 2.00m @ 29.45g/t Au from 279.00m.
- **A wide, shallow zone of gold mineralisation was also intercepted at the northern edge of the current Ternera MRE boundary**, highlighting that Ternera is open and well mineralised to the north.
- **A newly identified shallow, northern extension at the MRE boundary was also intercepted, with drilling returning:**
  - 68.23m @ 1.18g/t Au from 32.77m (ZDDH0370), including;
    - 11.65m @ 3.05g/t Au from 67.80m.
- **This zone is now a high-priority target to rapidly delineate additional gold resources.**

- Additional shallow high-grade intercepts in this northern extension zone include:
  - 26.97m @ 2.00g/t Au from 105.25 (ZDDH0359), including;
    - 12.10m @ 3.75g/t Au from 107.10m.
  - 0.70m @ 47.65g/t Au from 97.30m (ZDDH0365).
- Shallow high-grade intercepts have also been returned from extensional drilling in the southern part of the Ternera Deposit including:
  - 4.70m @ 7.95g/t Au from 59.20m (ZDDH0365), including;
  - 1.25m @ 28.91g/t Au from 62.00m.

POST QUARTER END

- **New Near-Deposit Targets Identified:** Highly prospective Drone Hill NW and Falda drill targets located within 2km of Ternera.
- **District-Scale Exploration Confirms Vast System Potential:**
  - New Pena Blanca target identified approximately 6km south of Tenera.
  - Program results reinforce the discovery potential at Kitsune and Falda.

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- Binding commitments received to raise approximately A$11.1 million in equity placement strongly supported by domestic and global institutions and sophisticated investors post Quarter end.
- Increased commitment of A$1.75 million from long-term strategic partner, Gold Fields Limited (JSE:GFI, NYSE:GFI) maintaining an approximately 17.14% shareholding.
- Preparation for an Environmental Impact Study (**EIA**) at El Zorro commenced.

Tesoro Gold Managing Director, Zeff Reeves commented:

"Exploration drilling actives through the Quarter delivered outstanding results, with new high-grade gold zones identified to the north and south of the existing Ternera MRE.

Every new set of drilling results has produced exceptional mineralised intercepts of high grades, reinforcing our conviction in the district-scale gold opportunity underlying the broader El Zorro Project.

"Our strongly supported recent capital raise will underpin our rapid advancement of the El Zorro Project with key workstreams including ongoing permitting activities, exploration drilling and technical studies to be advanced over the next 12 months."

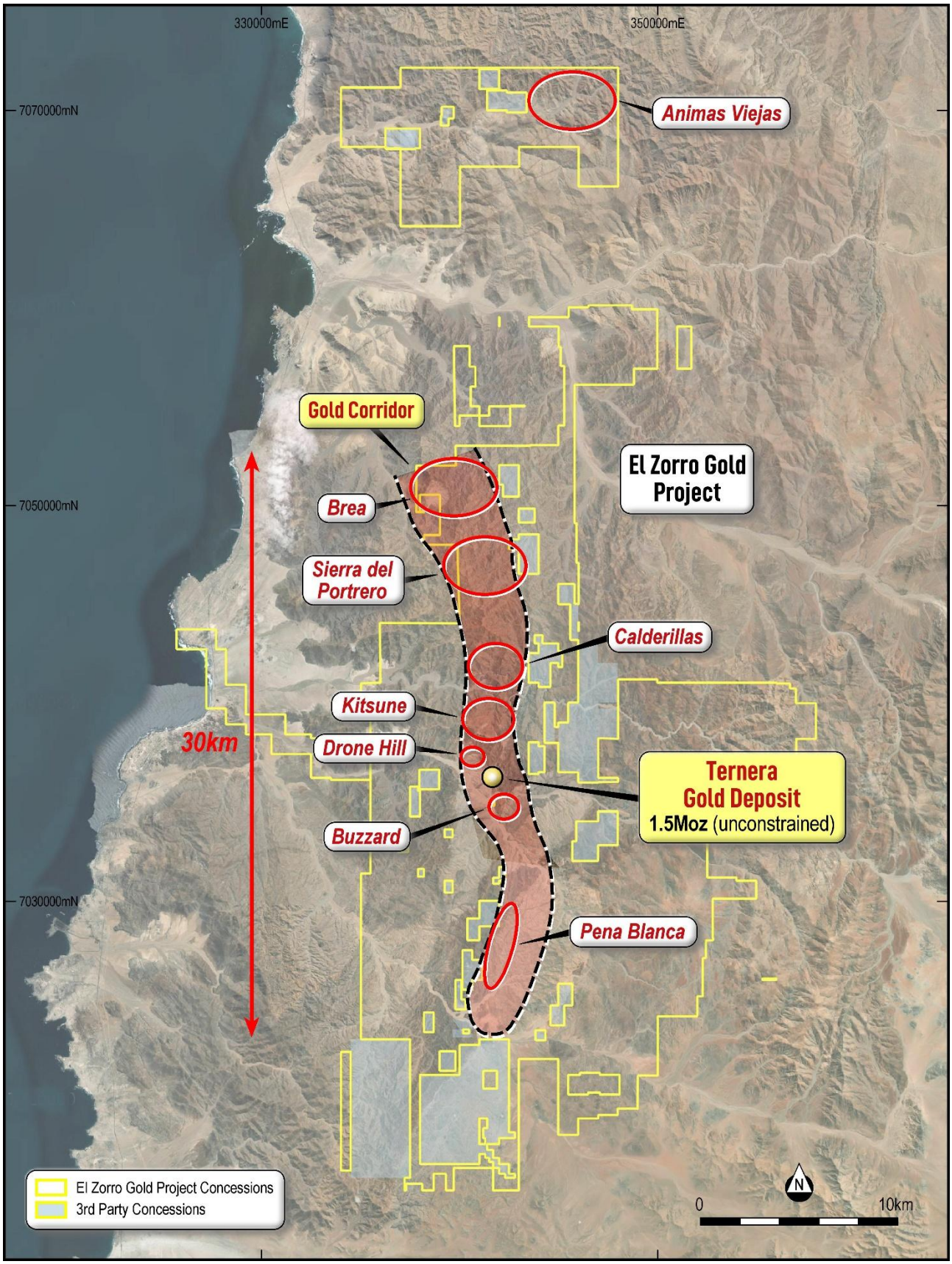

Figure 1: *El Zorro Gold Project district map showing a highly prospective gold corridor and high priority targets along an approximately 30km north-south trending zone. Datum - PSAD56 19S.*

EL ZORRO GOLD PROJECT, CHILE

Recent drilling at Ternera delivered further high-grade results

Diamond drilling focused on infill and expansion of the 1.5Moz Ternera Gold Deposit, targeting high-priority zones within a 1.5km radius of the existing Resource. Over the March 2025 Quarter, Tesoro announced results from a total of 22 diamond drill holes with multiple new mineralised zones intercepted outside of the current Ternera MRE boundary (refer ASX announcements dated 16 January 2025 and 20 March 2025).

Notable results from drill hole ZDDH0356 revealed a new wide, high-grade gold zone to the south and below the existing Ternera Deposit. The new zone, located approximately 50m below the current MRE boundary, returned **132.18m @ 1.28g/t Au from 363m, including 32.20m @ 3.28g/t Au from 371.30m.**

Key highlights from hole ZDDH0356 included:

- An upper zone that widens and upgrades a shallow portion of the MRE.
- A lower, previously undiscovered zone of mineralisation outside the current MRE, which highlights the potential for future growth at Ternera (refer Figure 3).

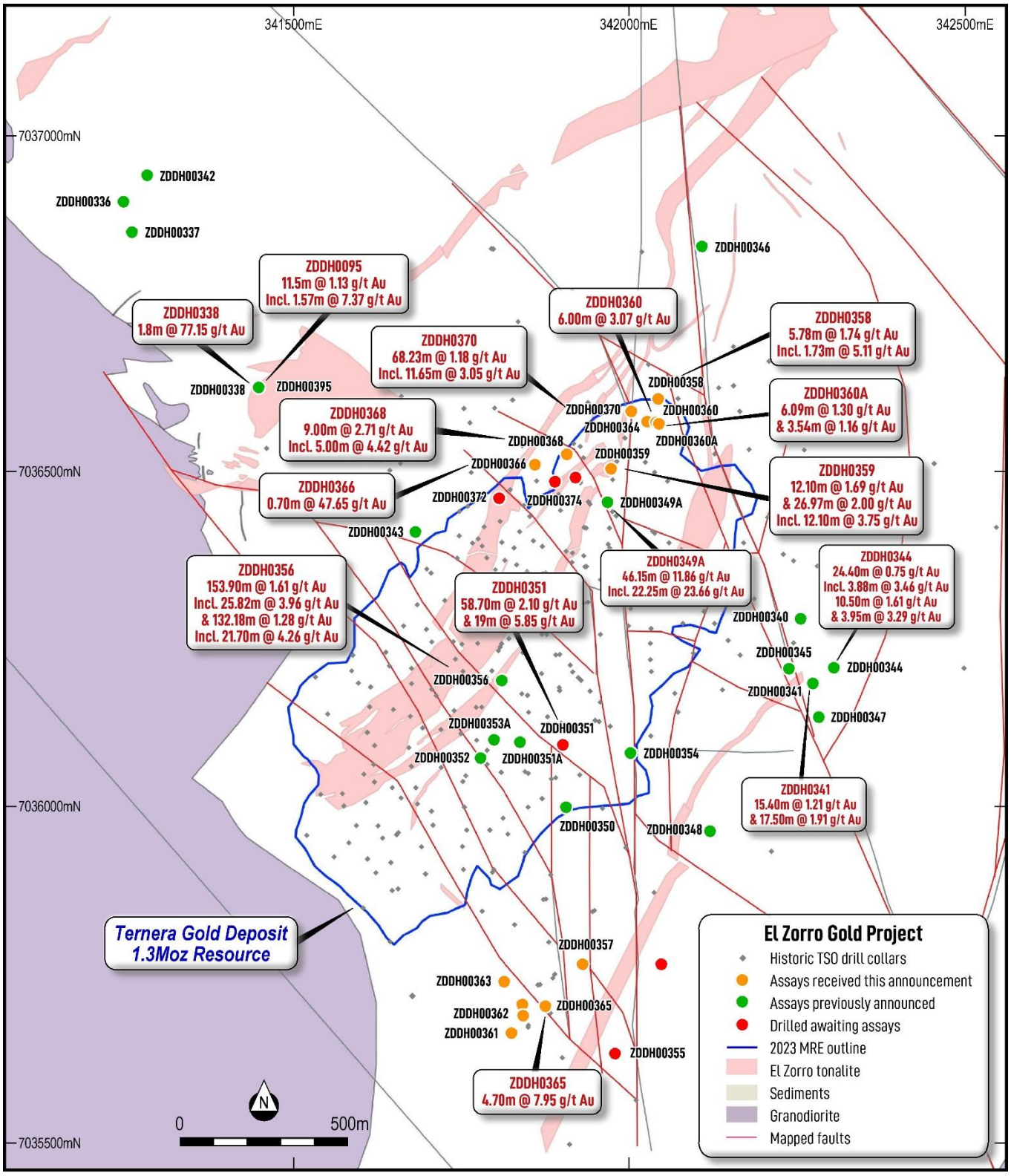

Figure 2: El Zorro Gold Project – Ternera Area. *Drill locations in the current program (refer ASX Announcements 23 March 2021, 25 June 2021, 3 November 2021, 8 November 2022, 18 September 2023, 13 June 2024, 2 July 2024, 28 October 2024, 16 January 2025 and 20 March 2025).*

Figure 3 illustrates the continuity of gold mineralisation at Ternera, now extended to over 800m down-plunge with hole ZDDH0356 returning a new, wide high-grade gold zone.

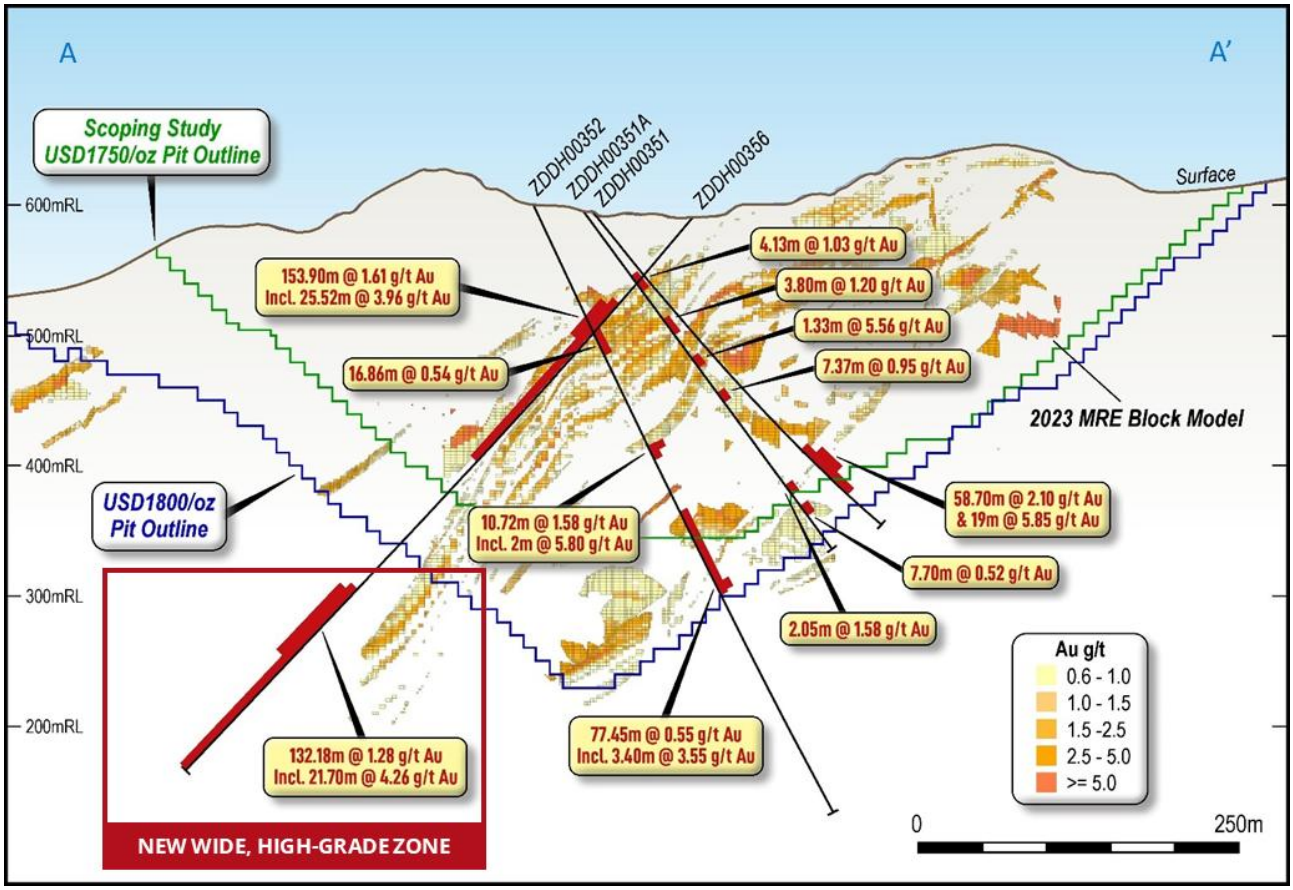

Figure 3: El Zorro Gold Project – Block Model Section *(looking west): Hole ZDDH0356 shows new mineralised zone well outside of existing MRE. Block model shows indicated and inferred material >0.60g/t Au and is colour coded to Aug/t. Holes ZDDH0351 and ZDDH0351A projected onto section were drilled approximately 50m to the east. (refer ASX Announcement 16 January 2025).*

Results were also returned for drilling that intercepted a wide, shallow gold zone extending from the northern end of the Ternera MRE. This newly identified zone remains open to the north and includes **68.23m @ 1.18g/t Au from 32.77m, including 11.65m @ 3.05g/t Au from 67.80m** (ZDDH0370). This previously undrilled area shows potential for northward expansion.

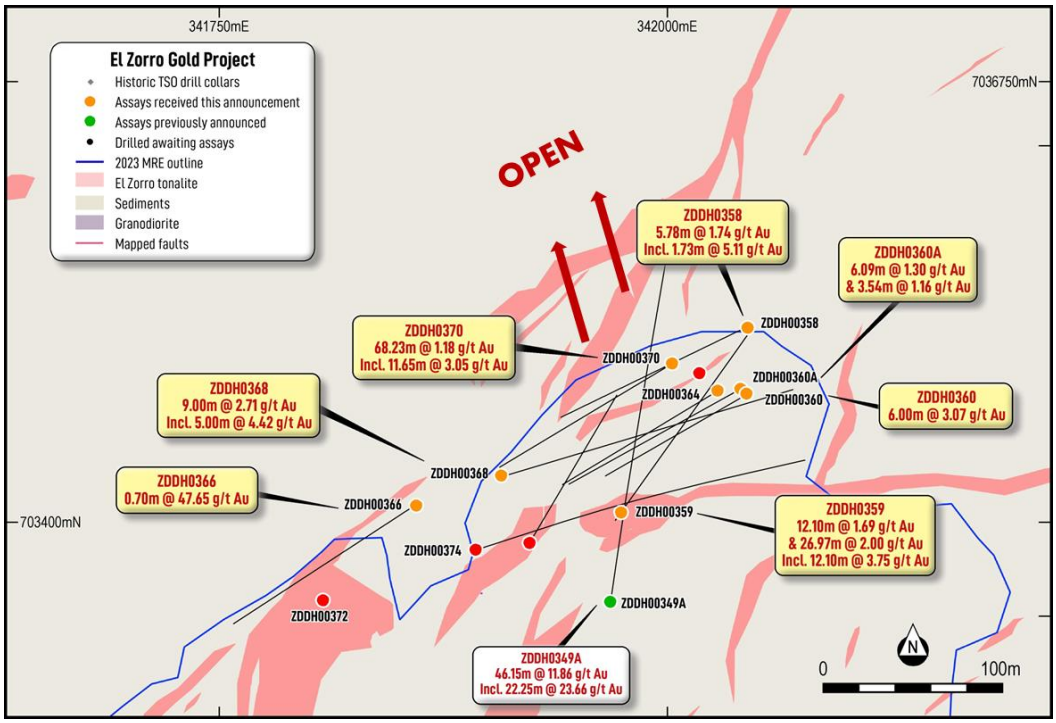

Figure 4: El Zorro Gold Project – Ternera Area northern extensional drilling. *Drill locations in the current program, with new results highlighted in gold. Previously announced results shown in white (refer ASX Announcements 23 March 2021, 25 June 2021, 3 November 2021, 8 November 2022, 18 September 2023, 13 June 2024, 2 July 2024, 28 October 2024, 16 January 2025 and 20 March 2025). Datum - PSAD56 19S.*

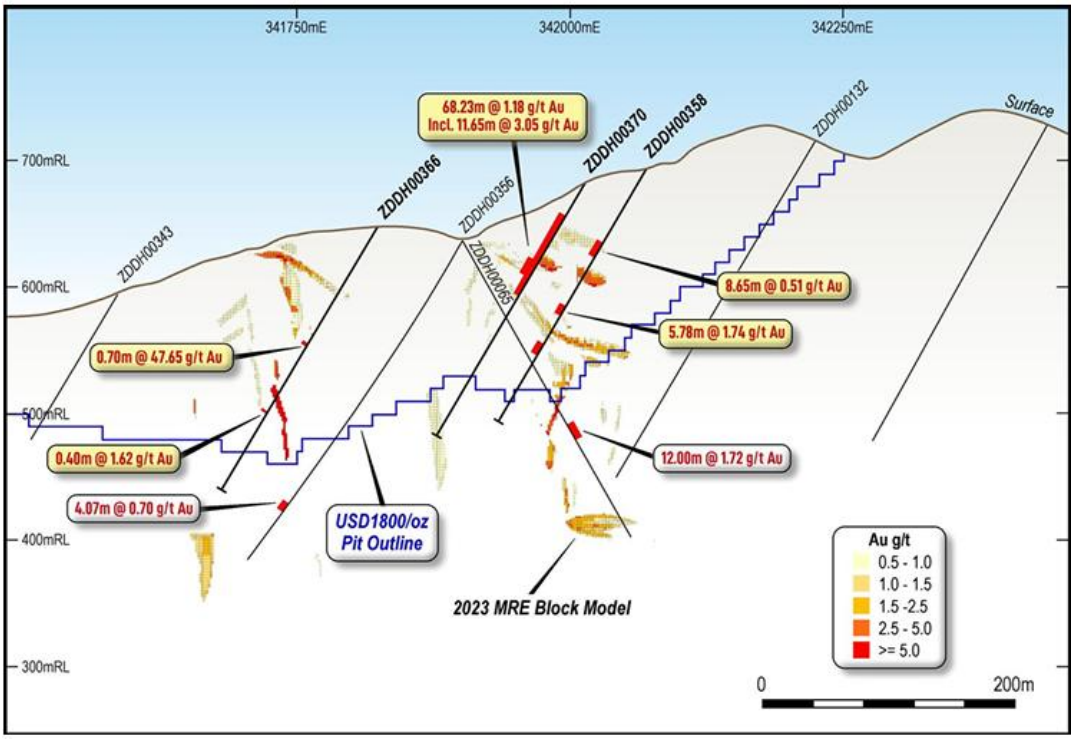

Figure 5: El Zorro Gold Project – Block Model Section *(looking northwest). Hole ZDDH0370 shows new mineralised zone outside of existing MRE and open to the north. Block model shows indicated and inferred material >0.50g/t Au and is colour coded to Aug/t (refer ASX Announcement 20 March 2025). New results are shown in gold highlights. For other results shown, refer ASX Announcements 27 January 2021 and 16 January 2025.*

Drilling at the southern extensions of Ternera, returned fault-hosted high-grade mineralisation in several holes. Hole ZDDH0365 yielded the best intercept from this area with 4.70m @ 7.95g/t Au from 59.20m (Figure 2). Additional drilling is required to further delineate this area.

NEXT STEPS

Drilling at El Zorro will continue over the coming months with two diamond drill rigs currently operating. At the end of the Quarter, assays remain outstanding for seven (7) additional holes. Additional drilling is planned to further expand the Ternera MRE.

Magneto-Telluric survey identifies two new highly prospective drill targets

Subsequent to end of Quarter on 2 April 2025, Tesoro announced the results of a recently completed Magneto-Telluric (**MT**) geophysical survey, which when 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 6) and geomechanical modelling (**GMM**) has identified two highly promising new target areas within just 2km of Ternera and an additional regional target just 6km south of Ternera.

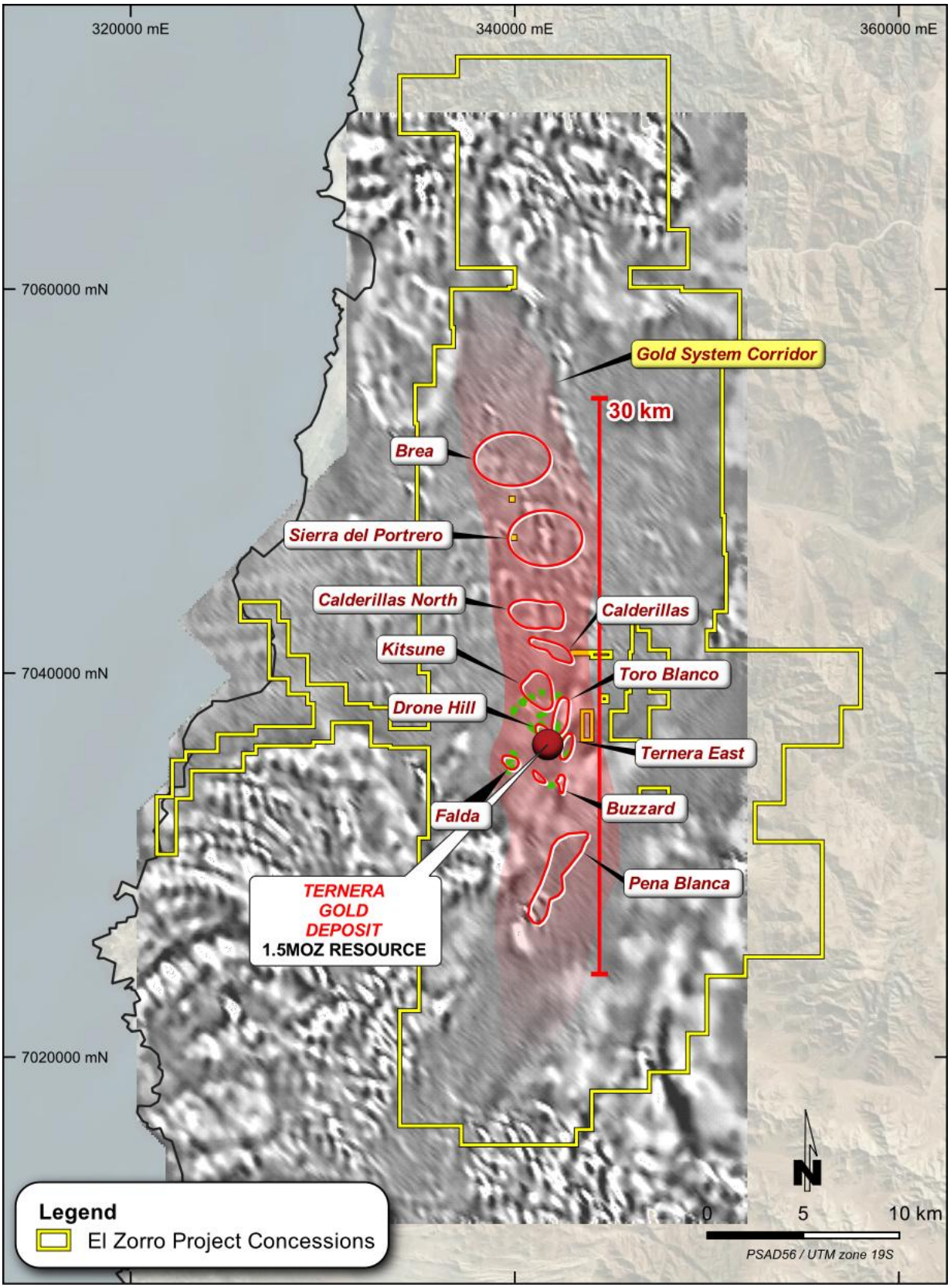

Figure 6: *El Zorro Gold Project Modelled Intrusive Relative Gold System Corridor: Tesoro's Tenera Gold Deposit (red shaded circle), El Zorro gold prospect areas (red outlines), gold system corridor (red shaded area), and El Zorro Project concessions outline (yellow outlines), over a filtered airborne magnetic survey anomaly image and background satellite image.*

New drill targets identified near Ternera

This survey work focused on a 2km by 2km area centred on Ternera targeting definition of additional shallow gold resources.

A GMM study was completed to identify 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.

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 drill hole planning and targeting within these prospects (see Figure 7).

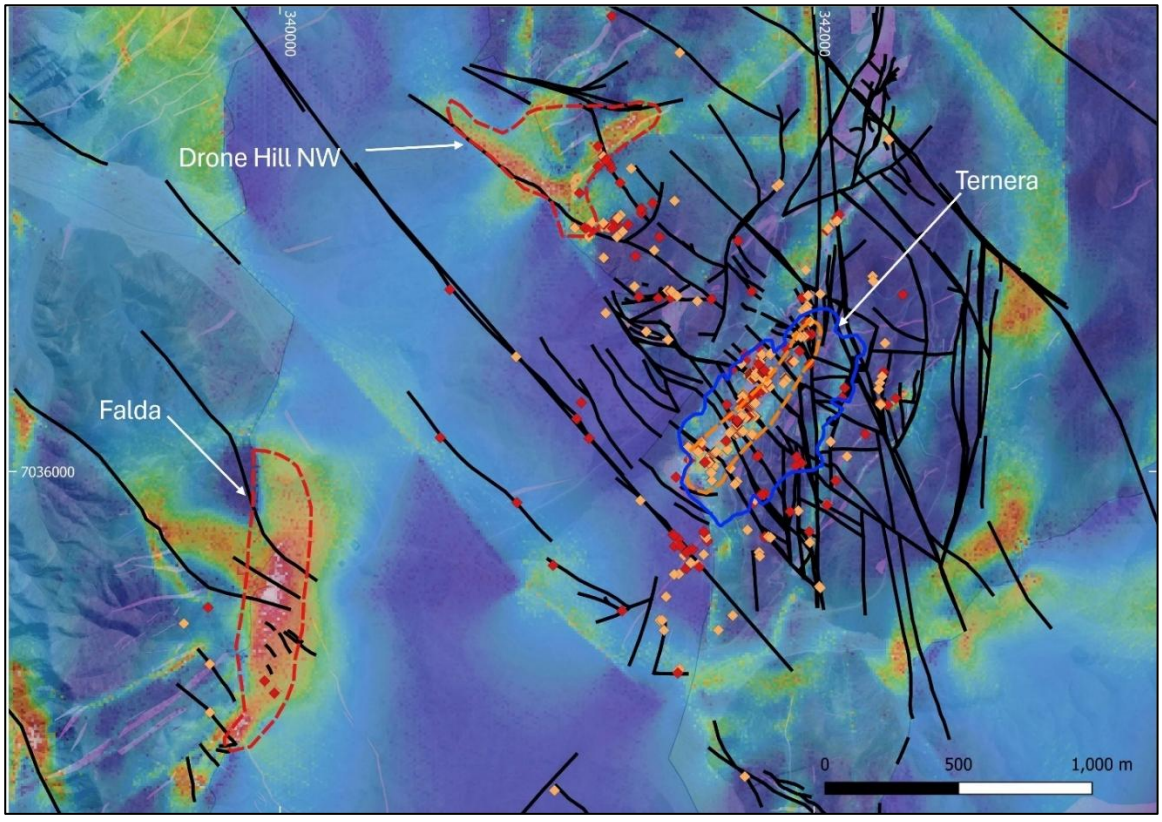

Figure 7: El Zorro Gold Project Geomechanical Modelling: *Image of areas of predicted rock failure (potential gold deposition) from Geomechanical modelling. Warm colours indicate areas of higher probability of rock failure and potential areas for favourable gold deposition. Black lines represent mapped 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 are 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, large, high-priority target situated approximately 6km south of Ternera at (see Figure 8).

District-scale exploration programs have included:

- MT survey covering approximately 7.5km by 8.5km centered 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 centered 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 Pena Blanca (Figures 6 and 9) 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. Further work is underway to refine the target and assess it for drilling.

Key MT survey findings included:

- Identification of conductivity trends, including a major conductive zone south of Ternera, coincident with surface gold anomalies and GMM-predicted failure zones (see Figure 8).
- 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.

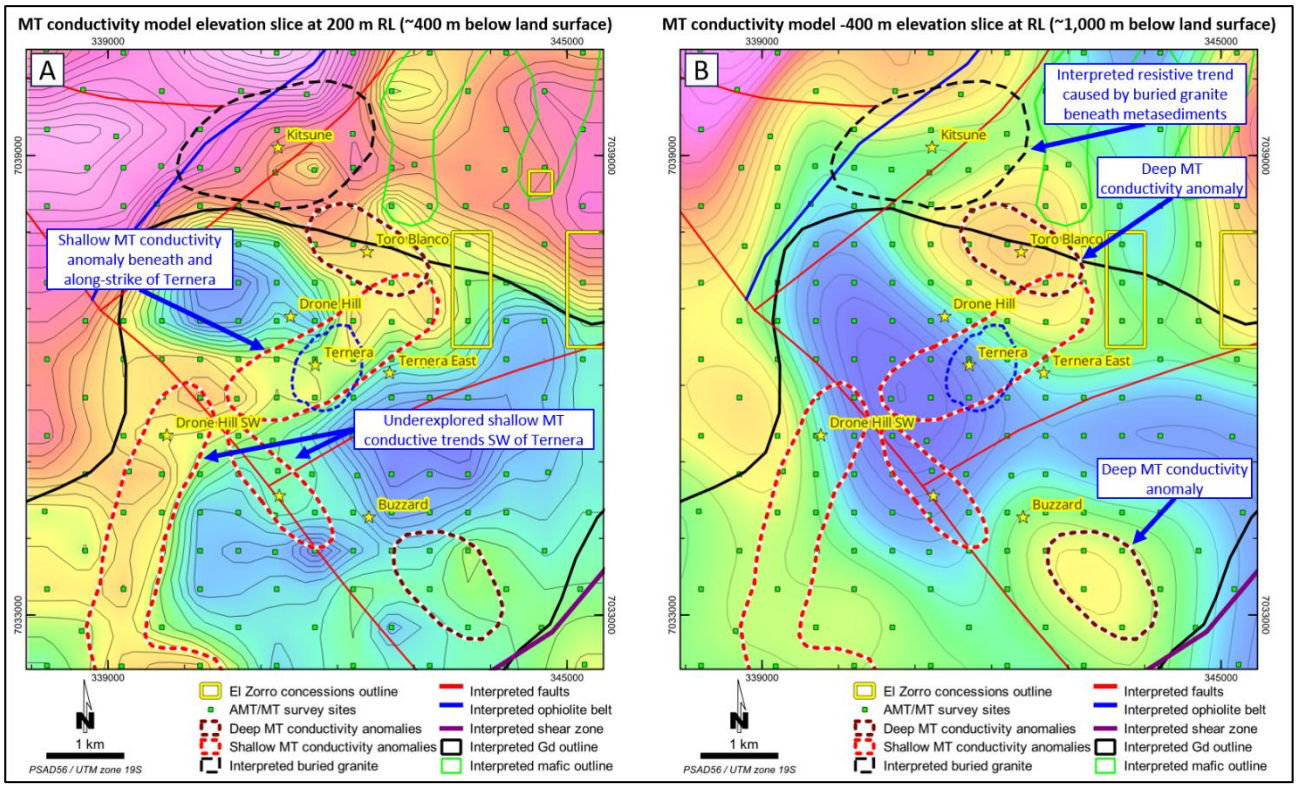

Figure 8: El Zorro Gold Project MT geophysics survey: *Conductivity trends interpreted in the MT conductivity model elevation slices at about* ***A)*** *400m depth below surface and* ***B)*** *1,000m below surface, which may be caused by mineralised and hydrothermally altered trends within granite, where there are known gold and other untested anomaly trends, or conductive meta sediments (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 the Falda Prospect.*

Resource Potentials (ResPot) also reprocessed, filtered and imaged regional government AMAG datasets to help identify regional-scale geological boundaries, large-scale faults, bedrock structures and interpret bedrock lithology. These interpretations 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 6, 9).

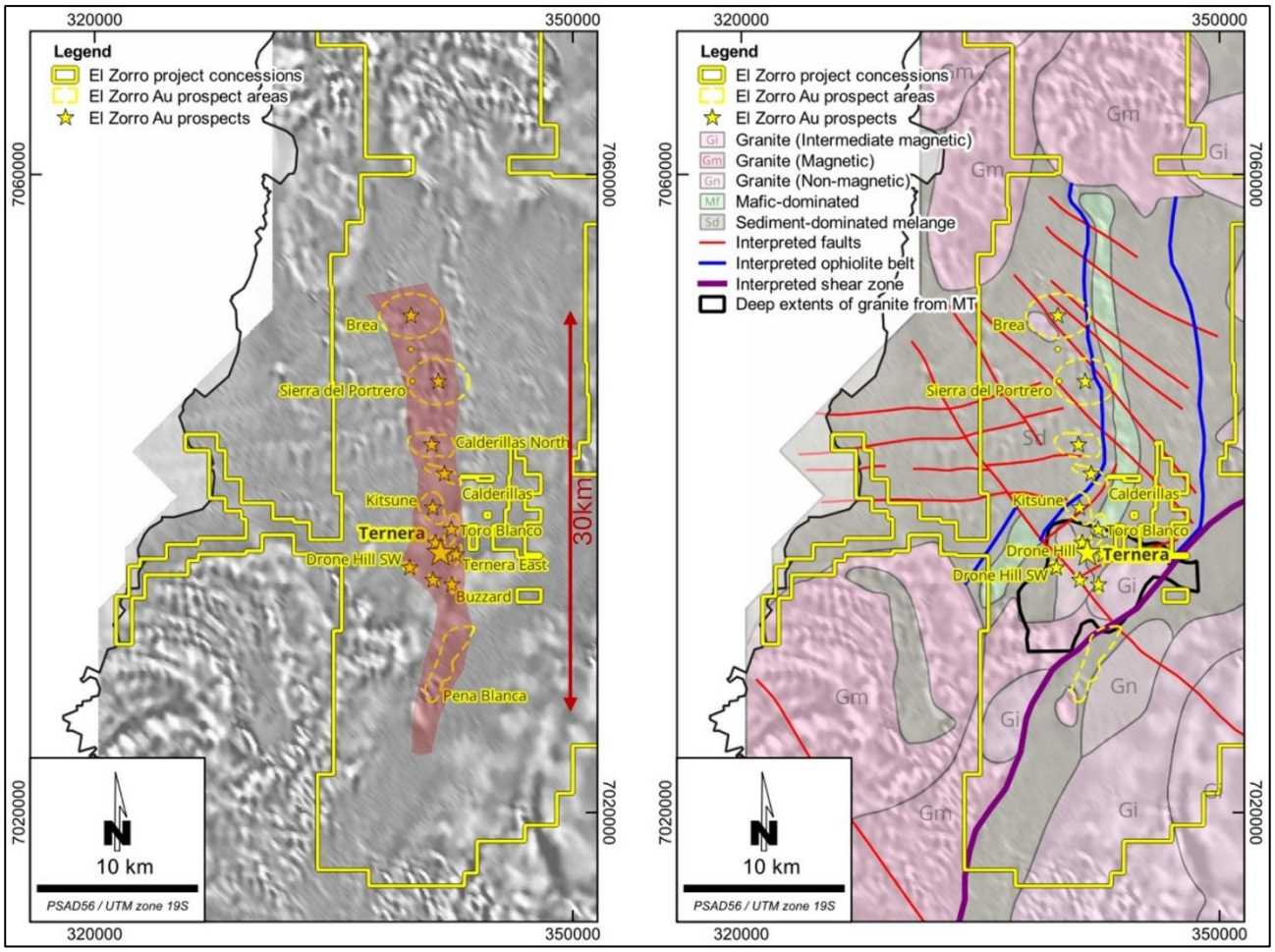

Figure 9: El Zorro Gold Project regional airborne magnetic geophysics data imaging and interpretation: *Example of reprocessed and filtered regional government AMAG survey data overlain by El Zorro gold prospects and El Zorro gold corridor (red shaded area)* ***(left)****. High-level interpretation using airborne magnetic survey images* ***(right)****, identifying multiple late-Triassic to early-Jurassic aged granitic intrusions and contacts with older meta sediments and meta volcanic host rock. This regional bedrock interpretation is assisting the Company with gold targeting along a well-defined north-south corridor.*

CORPORATE

Change of Financial Year End

Following the Company's decision to change its financial year end from 30 June to 31 December, and in accordance with section 323D(2A) of the Corporations Act 2001 (Cth), Tesoro lodged its transitional annual financial report on 26 March 2025.

Tesoro also advised it will hold its Annual General Meeting of Shareholders (**Meeting**) at 10:00am (**WST**) on Thursday, 1 May 2025 at 31-33 Cliff Street, Fremantle WA 6160.

A$11.1M institutional placement to advance El Zorro development

Subsequent to end of the Quarter, Tesoro announced on 17 April 2025 that binding commitments had been received via an institutional placement to raise approximately A$11.1 million in new proceeds (before costs).

The Placement comprises the issue of approximately 461.2 million new fully paid Ordinary Shares (**Shares**) in the Company to professional and sophisticated investors at an issue price of $0.024 per Share. The Placement comprises two tranches:

- **Tranche 1:** Approximately A$9,320,484 via the issue of up to 388,353,510 Placement Shares under the Company's existing placement capacity, comprising 233,012,106 shares under Listing Rule 7.1 and 155,341,404 under Listing Rule 7.1A; and
- **Tranche 2:** Approximately $1,750,000 via the issue of approximately 72,916,667 Placement Shares to Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Limited, subject to obtaining shareholder approval at an Extraordinary General Meeting (**EGM**) expected to be held in June 2025.

Following completion of Tranche 2, Gold Fields' shareholding in the Company will be maintained at approximately 17.14% with a major portion of the Gold Fields subscription ear-marked for advancing the Company's highest priority regional exploration targets.

Proceeds from the Placement will be applied to new discovery drilling, completion of a new MRE for Ternera, updated Scoping Study and will fully fund the El Zorro permitting process.

Commencement of permitting at El Zorro

Following the end of the Quarter, Tesoro announced on 22 April 2025 that has commenced preparations for an EIA as part of the permitting process to obtain Environmental Qualification (**RCA**) and the relevant Sectorial Permits (**PAS**) required to construct and operate a gold mine at El Zorro.

Tesoro has appointed the highly regarded and historically successful Chilean engineering firm Pares&Alvarez, Ingenieria y Proyectos (**P&A**) to undertake the EIA.

P&A is a 31-year-old, multi-disciplinary engineering services firm with extensive experience in environmental services, consulting, engineering, procurement and project management, operating both nationally and internationally across a range of industries.

P&A will conduct a 12 month baseline study to assess potential environmental and social impacts of the Project and prepare all documentation required for submission to the Chilean Environmental Impact Assessment System, targeting securing an RCA. Upon obtaining the RCA and necessary PAS approvals, the Project will be permitted for construction and operation.

The EIA process is estimated to be completed within 24 months.

Expenditure and Payments to Related Parties

During the Quarter, the Company spent approximately A$2.62 million on exploration activities, which comprised primarily of diamond drilling programs, laboratory assays and other "all in" costs for the drilling programs such as diesel and labour.

As outlined in the Appendix 5B for the Quarter ending 31 March 2025 (sections 6.1 and 6.2), approximately A$0.17 million in payments were made to related parties and/or their associates as remuneration (inc. superannuation) for the Managing Director, Non-Executive Director fees and Consulting fees.

Cash balance

Tesoro's cash balance at 31 March 2025 was A$0.77 million and the Company had zero debt (excluding typical trade creditors).

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:
Zeff Reeves, Managing Director
Tesoro Gold Limited
info@tesorogold.com.au

Table 1 *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 1.50 g/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.

Table 2: *Significant intercepts table for results are reported in ASX Announcement on 16 January 2025. Results are uncut, no top cut has been applied. Refer Appendix 3 - JORC Tables for data aggregation criteria. Significant intercept is defined as any intercept with a downhole grade x width >0.25. NSI denotes No Significant Intercept.*

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0350	153.00	154.00	1.00	2.51	
ZDDH0350	184.90	186.10	1.20	4.99	
ZDDH0350	195.00	196.70	1.70	1.12	
ZDDH0350	318.00	319.00	1.00	2.24	
ZDDH0351	76.00	76.80	0.80	1.40	
ZDDH0351	92.00	94.00	2.00	1.36	
ZDDH0351	158.48	159.87	1.39	0.91	
ZDDH0351	212.44	213.00	0.56	1.96	
ZDDH0351	264.30	323.00	58.70	2.10	
ZDDH0351	264.30	296.00	31.70	3.67	*including*
ZDDH0351	277.00	296.00	19.00	5.85	*including*
ZDDH0351	279.00	286.50	7.50	12.42	*including*
ZDDH0351	279.00	281.00	2.00	29.45	*including*
ZDDH0351	358.00	359.50	1.50	1.36	
ZDDH0351A	94.87	99.00	4.13	1.03	
ZDDH0351A	130.20	138.00	7.80	0.74	
ZDDH0351A	130.20	134.00	3.80	1.20	*including*
ZDDH0351A	140.56	141.30	0.74	0.92	
ZDDH0351A	154.90	158.00	3.10	0.47	
ZDDH0351A	166.70	168.03	1.33	5.56	
ZDDH0351A	194.00	201.37	7.37	0.95	
ZDDH0351A	280.00	282.05	2.05	1.58	
ZDDH0351A	299.30	307.00	7.70	0.52	
ZDDH0352	93.80	110.66	16.86	0.54	
ZDDH0352	93.80	97.50	3.70	1.36	*including*
ZDDH0352	182.78	193.50	10.72	1.58	
ZDDH0352	183.35	185.35	2.00	5.80	*including*
ZDDH0352	238.55	316.00	77.45	0.55	
ZDDH0352	243.00	244.00	1.00	1.41	*including*
ZDDH0352	264.00	269.31	5.31	1.03	*including*
ZDDH0352	282.00	286.40	4.40	1.31	*including*
ZDDH0352	300.60	304.00	3.40	3.55	*including*
ZDDH0352	344.00	345.00	1.00	1.15	
ZDDH0353A	75.90	76.20	0.30	8.18	
ZDDH0353A	113.45	119.00	5.55	1.44	
ZDDH0353A	147.68	150.55	2.87	0.95	
ZDDH0353A	176.77	177.36	0.59	2.51	
ZDDH0353A	221.30	234.05	12.75	1.18	
ZDDH0353A	246.00	247.00	1.00	1.66	
ZDDH0353A	254.00	256.00	2.00	8.67	
ZDDH0353A	375.00	376.00	1.00	1.31	
ZDDH0353A	490.40	491.30	0.90	2.25	
ZDDH0353A	493.75	494.50	0.75	1.36	
ZDDH0353A	516.40	517.20	0.80	1.24	
ZDDH0354	297.00	305.84	8.84	0.83	
ZDDH0354	324.70	325.30	0.60	1.39	
ZDDH0355	63.52	66.34	2.82	2.15	
ZDDH0355	71.62	72.00	0.38	1.38	
ZDDH0355	148.54	158.30	9.76	1.11	
ZDDH0355	148.54	152.00	3.46	2.53	*including*
ZDDH0356	16.90	17.80	0.90	1.60	
ZDDH0356	83.10	237.00	153.90	1.61	
ZDDH0356	83.10	125.90	42.80	2.64	*including*
ZDDH0356	93.00	118.82	25.82	3.96	*including*
ZDDH0356	95.50	104.40	8.90	9.67	*including*
ZDDH0356	141.40	148.00	6.60	2.95	*including*
ZDDH0356	161.00	205.25	44.25	1.99	*including*
ZDDH0356	261.70	262.15	0.45	6.38	
ZDDH0356	299.44	299.90	0.46	5.64	
ZDDH0356	309.00	309.50	0.50	2.43	
ZDDH0356	363.00	495.18	132.18	1.28	
ZDDH0356	371.30	403.50	32.20	3.28	*including*
ZDDH0356	371.30	393.00	21.70	4.26	*including*
ZDDH0356	371.30	374.55	3.25	12.63	*including*
ZDDH0356	424.37	435.00	10.63	1.69	*including*
ZDDH0356	452.25	454.00	1.75	9.01	*including*
ZDDH0356	464.00	464.80	0.80	1.54	*including*
ZDDH0356	469.60	470.10	0.50	1.38	*including*
ZDDH0356	475.50	478.00	2.50	1.22	*including*
ZDDH0356	491.47	495.18	3.71	1.45	*including*
ZDDH0356	513.75	514.37	0.62	1.41	
ZDDH0356	522.88	523.30	0.42	3.58	
ZDDH0356	529.60	533.40	3.80	0.99	

Table 3: *Significant intercepts table for results reported in ASX Announcement on 20 March 2025. Results are uncut, no top cut has been applied. Refer Appendix 3 - JORC Tables for data aggregation criteria. Significant intercept is defined as any intercept with a downhole grade x width >0.25. NSI denotes No Significant Intercept.*

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0357	46.68	44.60	0.88	0.88	
ZDDH0358	45.80	47.00	1.20	0.43	
ZDDH0358	68.85	77.50	8.65	0.51	
ZDDH0358	73.63	75.91	2.28	1.35	*including*
ZDDH0358	121.75	126.23	4.48	1.12	
ZDDH0358	154.45	160.23	5.78	1.74	
ZDDH0358	158.50	160.23	1.73	5.11	*including*
ZDDH0359	34.70	46.80	12.10	1.69	
ZDDH0359	36.00	36.95	0.95	10.00	*including*
ZDDH0359	41.85	43.70	1.85	3.99	*including*
ZDDH0359	105.25	132.22	26.97	2.00	
ZDDH0359	107.10	119.20	12.10	3.75	*including*
ZDDH0359	127.60	132.22	4.62	1.69	*including*
ZDDH0359	178.90	181.00	2.10	0.53	
ZDDH0360	63.20	67.50	4.30	0.48	
ZDDH0360	80.00	86.00	6.00	3.07	
ZDDH0360	80.90	83.80	2.90	5.92	*including*
ZDDH0360	134.30	142.80	8.50	0.77	
ZDDH0360	150.00	156.71	6.71	0.75	
ZDDH0360	151.85	155.12	3.27	1.20	*including*
ZDDH0360A	22.00	22.50	0.50	0.74	
ZDDH0360A	63.41	69.50	6.09	1.30	
ZDDH0360A	66.55	68.75	2.20	2.63	*including*
ZDDH0360A	76.24	80.00	3.76	1.24	
ZDDH0360A	76.24	77.72	1.48	2.52	*including*
ZDDH0360A	125.50	126.00	0.50	0.81	
ZDDH0360A	133.00	136.00	3.00	0.43	
ZDDH0360A	148.01	154.72	6.71	0.80	
ZDDH0360A	149.01	152.55	3.54	1.16	*including*
ZDDH0360A	173.50	175.20	1.70	0.70	
ZDDH0361			0.00		*NSI*
ZDDH0362	13.00	15.50	2.50	1.04	
ZDDH0363	57.00	58.80	1.80	3.95	
ZDDH0364	41.77	48.00	6.23	0.76	
ZDDH0364	43.65	47.28	3.63	0.99	*including*
ZDDH0364	55.50	58.00	2.50	1.26	
ZDDH0365	23.30	24.30	1.00	1.66	
ZDDH0365	43.00	45.90	2.90	0.25	
ZDDH0365	59.20	63.90	4.70	7.95	
ZDDH0365	62.00	63.25	1.25	28.91	*including*
ZDDH0366	97.30	98.00	0.70	47.65	
ZDDH0366	158.26	158.66	0.40	1.62	
ZDDH0367			0.00		*NSI*
ZDDH0368	71.00	85.00	14.00	0.38	
ZDDH0368	77.00	80.00	3.00	0.84	*including*
ZDDH0368	135.00	144.00	9.00	2.71	
ZDDH0368	137.00	142.00	5.00	4.42	*including*
ZDDH0368	198.97	200.00	1.03	2.46	
ZDDH0370	32.77	101.00	68.23	1.18	
ZDDH0370	50.50	80.10	29.60	1.92	*including*
ZDDH0370	67.80	79.45	11.65	3.05	*including*
ZDDH0370	208.81	209.42	0.61	5.92	

About Tesoro

Tesoro Gold Limited was established with a strategy of acquiring, exploring, and developing mining projects 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 a district scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 85% 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 shall be relied upon as a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro.

Competent Persons Statements

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 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 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 Mineral Resource comprises 802koz in the Indicated and 479koz in the Inferred category.

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 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 is a shareholder in the Company. The Company confirms that it is not aware of any new information or data that materially affects the geophysical results included in the relevant market announcements.

APPENDIX 1: CONCESSION SCHEDULE

EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (94.5%* Tesoro Mining Chile SpA)

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
1	ZORRO 1B	10/Aug/2026	200	Exploration
2	ZORRO 2B	10/Aug/2026	200	Exploration
3	ZORRO 3B	10/Aug/2026	200	Exploration
4	ZORRO 4B	10/Aug/2026	100	Exploration
5	ZORRO 5B	10/Aug/2026	200	Exploration
6	ZORRO 6B	10/Aug/2026	200	Exploration
7	GOLD STORE 72A	21/Sep/2026	300	Exploration
8	GOLD STORE 71A	21/Sep/2026	300	Exploration
9	GOLD STORE 70A	21/Sep/2026	300	Exploration
10	GOLD STORE 69A	21/Sep/2026	300	Exploration
11	GOLD STORE 68A	21/Sep/2026	300	Exploration
12	GOLD STORE 67A	21/Sep/2026	300	Exploration
13	GOLD STORE 66A	27/Sep/2026	300	Exploration
14	BLOODY GOOD SHOT 13B	27/Sep/2026	200	Exploration
15	BLOODY GOOD SHOT 12B	27/Sep/2026	200	Exploration
16	BLOODY GOOD SHOT 11B	27/Sep/2026	200	Exploration
17	BLOODY GOOD SHOT 10B	27/Sep/2026	300	Exploration
18	BLOODY GOOD SHOT 9B	28/Sep/2026	300	Exploration
19	BLOODY GOOD SHOT 8B	5/Oct/2026	200	Exploration
20	BLOODY GOOD SHOT 7B	28/Sep/2026	100	Exploration
21	BLOODY GOOD SHOT 6B	5/Oct/2026	200	Exploration
22	BLOODY GOOD SHOT 5B	29/Oct/2026	200	Exploration
23	BLOODY GOOD SHOT 4B	29/Oct/2026	300	Exploration
24	BLOODY GOOD SHOT 3B	3/Oct/2026	300	Exploration
25	BLOODY GOOD SHOT 2B	3/Oct/2026	300	Exploration
26	BLOODY GOOD SHOT 1B	3/Oct/2026	300	Exploration
27	SIERRA PATACONES 42A	24/Oct/2026	300	Exploration
28	SIERRA PATACONES 41A	24/Oct/2026	300	Exploration
29	SIERRA PATACONES 40A	25/Oct/2026	300	Exploration
30	SIERRA PATACONES 39A	25/Oct/2026	300	Exploration
31	SIERRA PATACONES 38A	25/Oct/2026	300	Exploration
32	SIERRA PATACONES 37A	25/Oct/2026	300	Exploration
33	SIERRA PATACONES 36A	25/Oct/2026	300	Exploration
34	SIERRA PATACONES 35A	25/Oct/2026	300	Exploration
35	SIERRA PATACONES 34A	25/Oct/2026	300	Exploration
36	SIERRA PATACONES 33A	25/Oct/2026	300	Exploration
37	SIERRA PATACONES 32A	25/Oct/2026	300	Exploration
38	SIERRA PATACONES 31A	25/Oct/2026	300	Exploration
39	SIERRA PATACONES 30A	25/Oct/2026	300	Exploration
40	SIERRA PATACONES 29A	25/Oct/2026	300	Exploration
41	SIERRA PATACONES 28A	25/Oct/2026	300	Exploration
42	SIERRA PATACONES 27A	25/Oct/2026	300	Exploration
43	SIERRA PATACONES 26A	25/Oct/2026	300	Exploration
44	SIERRA PATACONES 25A	25/Oct/2026	300	Exploration

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
45	SIERRA PATACONES 24A	25/Oct/2026	300	Exploration
46	SIERRA PATACONES 23A	25/Oct/2026	300	Exploration
47	SIERRA PATACONES 21A	26/Oct/2026	300	Exploration
48	SIERRA PATACONES 20A	24/Oct/2026	300	Exploration
49	SIERRA PATACONES 19A	20/Oct/2026	300	Exploration
50	SIERRA PATACONES 18A	24/Oct/2026	300	Exploration
51	SIERRA PATACONES 17A	24/Oct/2026	300	Exploration
52	SIERRA PATACONES 16A	24/Oct/2026	300	Exploration
53	SIERRA PATACONES 14A	24/Oct/2026	300	Exploration
54	SIERRA PATACONES 13A	24/Oct/2026	300	Exploration
55	VACAS FLACAS 28A	26/Oct/2026	300	Exploration
56	VACAS FLACAS 27A	26/Oct/2026	300	Exploration
57	SIERRA PATACONES 2A	28/Oct/2026	300	Exploration
58	SIERRA PATACONES 3A	28/Oct/2026	300	Exploration
59	SIERRA PATACONES 4A	28/Oct/2026	300	Exploration
60	SIERRA PATACONES 5A	28/Oct/2026	300	Exploration
61	SIERRA PATACONES 6A	4/Nov/2026	300	Exploration
62	SIERRA PATACONES 7A	4/Nov/2026	300	Exploration
63	SIERRA PATACONES 9A	4/Nov/2026	300	Exploration
64	SIERRA PATACONES 10A	4/Nov/2026	300	Exploration
65	SIERRA PATACONES 11A	4/Nov/2026	300	Exploration
66	SIERRA PATACONES 12A	24/Nov/2026	300	Exploration
67	SIERRA PATACONES 43A	24/Nov/2026	300	Exploration
68	SIERRA PATACONES 44A	24/Nov/2026	300	Exploration
69	SIERRA PATACONES 45A	24/Nov/2026	300	Exploration
70	SIERRA PATACONES 46A	24/Nov/2026	300	Exploration
71	SIERRA PATACONES 47A	24/Nov/2026	300	Exploration
72	SIERRA PATACONES 48A	24/Nov/2026	300	Exploration
73	SIERRA PATACONES 49A	29/Nov/2026	300	Exploration
74	SIERRA PATACONES 50A	24/Nov/2026	300	Exploration
75	SIERRA PATACONES 51A	24/Nov/2026	300	Exploration
76	SIERRA PATACONES 52A	24/Nov/2026	300	Exploration
77	SIERRA PATACONES 53A	24/Nov/2026	300	Exploration
78	SIERRA PATACONES 54A	24/Nov/2026	300	Exploration
79	SIERRA PATACONES 55A	24/Nov/2026	300	Exploration
80	SIERRA PATACONES 56A	24/Nov/2026	300	Exploration
81	SIERRA PATACONES 60A	28/Oct/2026	300	Exploration
82	GOLD STORE 13A	22/Sep/2026	300	Exploration
83	GOLD STORE 12A	21/Sep/2026	300	Exploration
84	GOLD STORE 9A	22/Sep/2026	300	Exploration
85	GOLD STORE 7A	21/Sep/2026	300	Exploration
86	GOLD STORE 5A	21/Sep/2026	300	Exploration
87	GOLD STORE 4A	21/Sep/2026	300	Exploration
88	GOLD STORE 3A	21/Sep/2026	300	Exploration
89	GOLD STORE 2A	21/Sep/2026	300	Exploration
90	GOLD STORE 1A	21/Sep/2026	300	Exploration
91	GOLD STORE 35A	22/Sep/2026	300	Exploration
92	GOLD STORE 31A	22/Sep/2026	300	Exploration
93	GOLD STORE 27A	22/Sep/2026	300	Exploration

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
94	GOLD STORE 21A	21/Sep/2026	300	Exploration
95	GOLD STORE 19A	21/Sep/2026	300	Exploration
96	GOLD STORE 18A	21/Sep/2026	300	Exploration
97	GOLD STORE 17A	21/Sep/2026	300	Exploration
98	GOLD STORE 16A	21/Sep/2026	300	Exploration
99	GOLD STORE 8A	22/Sep/2026	300	Exploration
100	GOLD STORE 65A	18/Nov/2026	300	Exploration
101	GOLD STORE 64A	18/Nov/2026	300	Exploration
102	GOLD STORE 63A	18/Nov/2026	300	Exploration
103	GOLD STORE 62A	18/Nov/2026	300	Exploration
104	GOLD STORE 61A	18/Nov/2026	300	Exploration
105	GOLD STORE 60A	18/Nov/2026	300	Exploration
106	GOLD STORE 59A	21/Nov/2026	300	Exploration
107	GOLD STORE 58A	21/Nov/2026	300	Exploration
108	GOLD STORE 57A	21/Nov/2026	300	Exploration
109	GOLD STORE 56A	21/Nov/2026	200	Exploration
110	GOLD STORE 55A	21/Nov/2026	300	Exploration
111	GOLD STORE 54A	21/Nov/2026	300	Exploration
112	GOLD STORE 53A	21/Nov/2026	300	Exploration
113	GOLD STORE 52A	16/Nov/2026	300	Exploration
114	GOLD STORE 51A	14/Nov/2026	300	Exploration
115	GOLD STORE 50A	14/Nov/2026	300	Exploration
116	GOLD STORE 49A	14/Nov/2026	300	Exploration
117	GOLD STORE 48A	18/Nov/2026	300	Exploration
118	GOLD STORE 47A	4/Nov/2026	300	Exploration
119	GOLD STORE 46A	4/Nov/2026	300	Exploration
120	GOLD STORE 45A	4/Nov/2026	300	Exploration
121	GOLD STORE 44A	4/Nov/2026	300	Exploration
122	GOLD STORE 43A	4/Nov/2026	300	Exploration
123	GOLD STORE 42A	4/Nov/2026	300	Exploration
124	GOLD STORE 41A	4/Nov/2026	300	Exploration
125	GOLD STORE 40A	4/Nov/2026	300	Exploration
126	GOLD STORE 39A	22/Nov/2026	300	Exploration
127	GOLD STORE 38A	21/Nov/2026	300	Exploration
128	GOLD STORE 37A	21/Nov/2026	300	Exploration
129	GOLD STORE 34A	21/Nov/2026	300	Exploration
130	GOLD STORE 33A	21/Nov/2026	300	Exploration
131	GOLD STORE 30A	21/Nov/2026	300	Exploration
132	GOLD STORE 29A	21/Nov/2026	300	Exploration
133	GOLD STORE 26A	22/Nov/2026	300	Exploration
134	GOLD STORE 25A	22/Nov/2026	300	Exploration
135	SIERRA PATACONES 61A	29/Nov/2026	300	Exploration
136	SIERRA PATACONES 62A	29/Nov/2026	300	Exploration
137	SIERRA PATACONES 63A	29/Nov/2026	300	Exploration
138	SIERRA PATACONES 66A	29/Nov/2026	300	Exploration
139	SIERRA PATACONES 67A	29/Nov/2026	300	Exploration
140	SIERRA PATACONES 70A	29/Nov/2026	300	Exploration
141	SIERRA PATACONES 71A	29/Nov/2026	300	Exploration
142	SIERRA PATACONES 75A	29/Nov/2026	300	Exploration

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
143	SIERRA PATACONES 76A	29/Nov/2026	300	Exploration
144	SIERRA PATACONES 79A	29/Nov/2026	300	Exploration
145	SIERRA PATACONES 82A	29/Nov/2026	300	Exploration
146	POTRERO 1	7/Dec/2026	300	Exploration
147	POTRERO 2	7/Dec/2026	300	Exploration
148	POTRERO 3	2/Dec/2026	300	Exploration
149	POTRERO 4	2/Dec/2026	300	Exploration
150	POTRERO 5	6/Dec/2026	300	Exploration
151	POTRERO 6	6/Dec/2026	300	Exploration
152	POTRERO 7	6/Dec/2026	300	Exploration
153	POTRERO 9	9/Dec/2026	300	Exploration
154	POTRERO 12	5/Dec/2026	300	Exploration
155	POTRERO 23	6/Dec/2026	300	Exploration
156	POTRERO 24	6/Dec/2026	300	Exploration
157	POTRERO 25	6/Dec/2026	300	Exploration
158	POTRERO 26	6/Dec/2026	200	Exploration
159	POTRERO 27	6/Dec/2026	300	Exploration
160	POTRERO 29	6/Dec/2026	300	Exploration
161	POTRERO 67	16/Mar/2027	300	Exploration
162	POTRERO 68	16/Mar/2027	300	Exploration
163	POTRERO 69	16/Mar/2027	300	Exploration
164	POTRERO 70	16/Mar/2027	300	Exploration
165	POTRERO 71	16/Mar/2027	300	Exploration
166	POTRERO 72	16/Mar/2027	300	Exploration
167	POTRERO 73	14/Mar/2027	300	Exploration
168	POTRERO 77	14/Mar/2027	100	Exploration
169	POTRERO 78	14/Mar/2027	100	Exploration
170	VACAS FLACAS 13A	18/Apr/2027	300	Exploration
171	POTRERO 32	26/Apr/2027	200	Exploration
172	POTRERO 33	19/Apr/2027	200	Exploration
173	POTRERO 34	26/Apr/2027	300	Exploration
174	POTRERO 37	19/Apr/2027	300	Exploration
175	POTRERO 40	26/Apr/2027	300	Exploration
176	POTRERO 41	19/Apr/2027	300	Exploration
177	POTRERO 42	21/Apr/2027	200	Exploration
178	POTRERO 43	18/Apr/2027	200	Exploration
179	POTRERO 50	21/Apr/2027	300	Exploration
180	POTRERO 53	19/Apr/2027	300	Exploration
181	POTRERO 58	21/Apr/2027	300	Exploration
182	PUNTA DE DIAMANTE 3B	6/Sep/2027	300	Exploration
183	PUNTA DE DIAMANTE 2B	6/Sep/2027	300	Exploration
184	PUNTA DE DIAMANTE 1B	6/Sep/2027	200	Exploration
185	LA NEGRA COJA 19B	6/Sep/2027	200	Exploration
186	LA NEGRA COJA 18B	6/Sep/2027	300	Exploration
187	LA NEGRA COJA 17B	6/Sep/2027	300	Exploration
188	LA NEGRA COJA 15B	6/Sep/2027	300	Exploration
189	LA NEGRA COJA 14B	6/Sep/2027	300	Exploration
190	LA NEGRA COJA 13B	6/Sep/2027	300	Exploration
191	LA NEGRA COJA 12B	6/Sep/2027	200	Exploration

Number	Concession Name	Date of Expiration	Size (ha)	Concession type
192	LA NEGRA COJA 11B	6/Sep/2027	300	Exploration
193	LA NEGRA COJA 8B	6/Sep/2027	300	Exploration
194	LA NEGRA COJA 7B	6/Sep/2027	300	Exploration
195	LA NEGRA COJA 6B	6/Sep/2027	200	Exploration
196	LA NEGRA COJA 5B	6/Sep/2027	300	Exploration
197	LA NEGRA COJA 4B	6/Sep/2027	200	Exploration
198	LA NEGRA COJA 3B	6/Sep/2027	300	Exploration
199	LA NEGRA COJA 2B	6/Sep/2027	300	Exploration
200	LA NEGRA COJA 1B	6/Sep/2027	200	Exploration
201	NICE BARREL 4A	6/Sep/2027	200	Exploration
202	Buzzard 1, 1 al 300	N/A Constituted	300	Exploitation
203	Buzzard 2, 1 al 300	N/A Constituted	300	Exploitation
204	Buzzard 3, 1 al 300	N/A Constituted	300	Exploitation
205	Buzzard 4, 1 al 300	N/A Constituted	300	Exploitation
206	LEON DOS 1-30	N/A Constituted	300	Exploitation
207	LEON UNO 1-30	N/A Constituted	300	Exploitation
208	LAS COQUETAS 1/10	N/A Constituted	100	Exploitation
209	PATON DOS 1/29	N/A Constituted	230	Exploitation
210	PATON UNO 1/29	N/A Constituted	240	Exploitation
211	CALDERILLA 1, 1 AL 10	N/A Constituted	100	Exploitation
212	CALDERILLA 2, 1 AL 10	N/A Constituted	100	Exploitation
213	CALDERILLA 3, 1 AL 10	N/A Constituted	100	Exploitation
214	CALDERILLA 4, 1 AL 10	N/A Constituted	100	Exploitation
215	CALDERILLA 5, 1 AL 10	N/A Constituted	100	Exploitation
216	CALDERILLA 6, 1 AL 10	N/A Constituted	100	Exploitation
217	CALDERILLA 7, 1 AL 10	N/A Constituted	100	Exploitation
218	CALDERILLA 8, 1 AL 10	N/A Constituted	100	Exploitation
219	CALDERILLA 9, 1 AL 10	N/A Constituted	100	Exploitation
220	CALDERILLA 10, 1 AL 10	N/A Constituted	100	Exploitation
221	CALDERILLA 11, 1 AL 10	N/A Constituted	100	Exploitation
222	CALDERILLA 12, 1 AL 10	N/A Constituted	100	Exploitation
223	CALDERILLA 13, 1 AL 10	N/A Constituted	100	Exploitation
224	CALDERILLA 14, 1 AL 10	N/A Constituted	100	Exploitation
225	CALDERILLA 15, 1 AL 10	N/A Constituted	100	Exploitation
226	CALDERILLA 16, 1 AL 10	N/A Constituted	100	Exploitation
227	CALDERILLA 17, 1 AL 10	N/A Constituted	76	Exploitation
228	CALDERILLA 18, 1 AL 10	N/A Constituted	36	Exploitation
229	CALDERILLA 19, 1 AL 10	N/A Constituted	100	Exploitation
230	CALDERILLA 20, 1 AL 10	N/A Constituted	91	Exploitation
231	CALDERILLA 21, 1 AL 10	N/A Constituted	76	Exploitation
232	CALDERILLA 22, 1 AL 10	N/A Constituted	100	Exploitation
233	CALDERILLA 23, 1 AL 10	N/A Constituted	100	Exploitation
234	TAKEO SEGUNDA 1 AL 20	N/A Constituted	100	Exploitation
235	TAKEO TERCERA 1 AL 20	N/A Constituted	100	Exploitation

Notes: Constituted exploitation concessions have no expiry.

APPENDIX 2: DRILLING DETAILS

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00336	341247	7036902	658	-60	20	342.55
ZDDH00337	341259	7036856	623	-60	20	24.95
ZDDH00337A	341259	7036857	625	-60	20	280.00
ZDDH00338	341448	7036627	632	-60	330	298.40
ZDDH00339	342386	7034313	620	-60	0	68.70
ZDDH00339A	342394	7034308	618	-60	0	197.40
ZDDH00340	342258	7036280	648	-60	0	230.00
ZDDH00341	342276	7036185	598	-60	0	400.15
ZDDH00342	341283	7036941	677	-60	240	281.40
ZDDH00343	341682	7036408	596	-60	240	180.50
ZDDH00344	342306	7036207	630	-60	0	281.50
ZDDH00345	342239	7036207	640	-60	0	420.00
ZDDH00346	342110	7036836	820	-60	0	224.50
ZDDH00347	342283	7036134	599	-60	0	472.30
ZDDH00348	342122	7035963	607	-60	0	327.65
ZDDH00349A	341968	7036455	660	-60	10	412.70
ZDDH00350	341908	7035998	642	-65	0	478.70
ZDDH00351	341838	7036097	619	-55	0	360.10
ZDDH00352	341779	7036073	584	-65	0	506.00
ZDDH00353A	341801	7036100	594	-55	177	566.50
ZDDH00354	342004	7036079	684	-65	0	473.55
ZDDH00351A	341838	7036094	615	-55	0	347.70
ZDDH00355	341979	7035633	557	-60	0	247.70
ZDDH00357	341930	7035766	572	-60	0	190.70
ZDDH00358	342045	7036611	692	-60	240	230.50
ZDDH00359	341974	7036506	672	-60	40	200.30
ZDDH00356	341810	7036187	586	-50	177	572.10
ZDDH00360	342044	7036573	672	-60	240	173.90
ZDDH00360A	342041	7036576	677	-60	240	202.30
ZDDH00361	341825	7035664	541	-60	240	150.00
ZDDH00362	341841	7035707	538	-60	240	140.50
ZDDH00363	341814	7035740	539	-60	240	119.50
ZDDH00364	342028	7036575	693	-60	240	193.90
ZDDH00365	341874	7035704	532	-60	240	125.40
ZDDH00366	341860	7036510	648	-60	240	242.50
ZDDH00367	341842	7035690	541	-60	240	113.00
ZDDH00368	341908	7036527	642	-45	75	240.30
ZDDH00369	341903	7036094	643	-65	0	530.50
ZDDH00370	342003	7036590	683	-60	240	233.20
ZDDH00371	342018	7036585	679	-60	240	150.10
ZDDH00372	341808	7036457	648	-60	240	120.00
ZDDH00373	341893	7036485	640	-45	75	260.50
ZDDH00374	341923	7036489	652	-60	30	194.50
ZDDH00375	342050	7035763	616	-60	240	287.40
ZDDH00376	342050	7035764	619	-60	0	266.50

APPENDIX 3: 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-polarizing 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 4: 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 has completed 381 diamond drill holes for 121,039m in 2017, 2018, 2020, 2021, 2022, 2023 and 2024 (ZDDH0001 to ZDDH00368) at the El Zorro Gold Project. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. Tesoro completed stream and ridge sediment sampling. Sampling processes are considered appropriate for the style of mineralisation. The CP considers the sampling methodologies to be appropriate for this style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP consider this appropriate for the style of mineralisation. 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.*	Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. The CP consider these appropriate assay techniques. 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 dertemined 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.).*	Tesoro has completed 381 diamond drill holes for 121,039m at the El Zorro Gold Project. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	A single tube system was employed and in general core recovery good.
	• *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.*	There appears to be no potential sample bias as there was no regular loss of core.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour,

Criteria	JORC Code explanation	Commentary
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. Qualitative logging and descriptions of each stream and ridge sample were made, recorded by Tesoro's geologists Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging of diamond core was qualitative, and diamond core was photographed.
	• *The total length and percentage of the relevant intersections logged.*	All drilled intervals are logged and recorded. Logging of sediment samples was qualitative.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was cut, and half core was collected for analysis
	• *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.*	Collection of half core ensured the nature, quality and appropriateness of the collected sample. The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	• *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.*	Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature, and it has been recommended by Tesoro's consultants to use coarse reject material to monitor the sample preparation.
	• *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. Core samples of various lengths were assayed (minimum 0.25m) from which 1kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g 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.*	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools. 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	A number of independent consulting geoscientists (Cube Consulting, Oliver, and Cooley) external to Tesoro have verified the intersections for holes ZDDH0001 to ZDDH0080. Holes ZDDH0081 onwards have been verified by multiple appropriately qualified Company personnel.
	• *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 drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate.
	• *Discuss any adjustment to assay data.*	No adjustments were made to Tesoro Drilling
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.*	Tesoro drill hole collars have been surveyed accurately using differential GPS for all holes. 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.*	Drill hole spacing is variable between 25m and 200m Surface samples are 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.*	Areas with up to 50m drill spacing are considered to be suitable for Mineral Resource Estimation. Areas of sparser drilling and at the fringes and depth extents of the deposit have been excluded from the MRE. Where drill spacing is beyond 50m mineralisation has been interpreted to continue and have been used in the estimation of the Exploration Target. Drill spacing up to 200m has been used in the Exploration Target Estimation
	• *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.*	Drill holes were drilled across the interpreted strike of the mineralisation.
	• *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.*	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
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	• *Type, reference name/number, location and ownership including agreements or*	Information regarding tenure is included in Appendix 1 of this report.

Criteria	JORC Code explanation	Commentary
and land tenure status	*material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 94.42% 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 Concessions are 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.*	Relevant information is presented in this 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.*	Significant intercepts have been calculated as downhole width weighted averages. No top cut has been used.
	• *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.*	Relevant information is presented in this report.

Criteria	JORC Code explanation	Commentary
	• *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.*	Relevant information is presented in this report.
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 test work 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.