

LARGE MINERALISED TARGET EMERGING AT LA BREA

Tesoro Gold Limited (Tesoro or the Company) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) is pleased to announce significant surface sampling assay results from the La Brea target at its El Zorro Gold Project in Chile (**El Zorro**). Recent mapping and systematic outcrop channel sampling have delineated a potentially large new gold target at La Brea, which is located approximately 15km north of Tesoro's 1.5Moz (unconstrained) Ternera Gold Deposit (**Ternera Deposit**).

HIGHLIGHTS

- **Four major northwest mineralised trends have been identified, up to 200m wide and 4km long, highlighting the vast scale and potential of the La Brea target.**
- **Individual fault zones, and associated alteration mapped up to 4km long, returned high-grade gold including:**
 - 1.00m @ 9.32 g/t Au (EZTR004867)
 - 1.00m @ 22.10 g/t Au (EZTR005000)
 - 1.00m @ 11.80 g/t Au (EZTR005065)
 - 1.00m @ 9.38 g/t Au (EZTR005186)
 - 1.00m @ 10.45 g/t Au (EZTR005253)
 - 4.00m @ 4.85 g/t Au (EZTR005259)
- **The widespread outcropping gold mineralisation at La Brea is associated with fault zones adjacent to the La Isla intrusion and shows significant geological similarities to the nearby Ternera Deposit.**
- **Detailed trenching program now set to be undertaken to refine initial drill locations ahead of maiden drilling of the large-scale La Brea target in the next few months.**

Tesoro Managing Director, Zeff Reeves, commented:

"These results from the La Brea area demonstrate the potential for a new large-scale gold system to have been uncovered by our team. We see gold mineralisation associated with favourable fault zones with associated widespread alteration, all adjacent to the La Isla intrusion, which we believe to be directly related to gold mineralisation."

La Brea is one of multiple high quality gold targets outside the Ternera Deposit that we continue to delineate at El Zorro. We look forward to commencing initial drill testing of the most prospective of these targets, including La Brea, in the coming months."

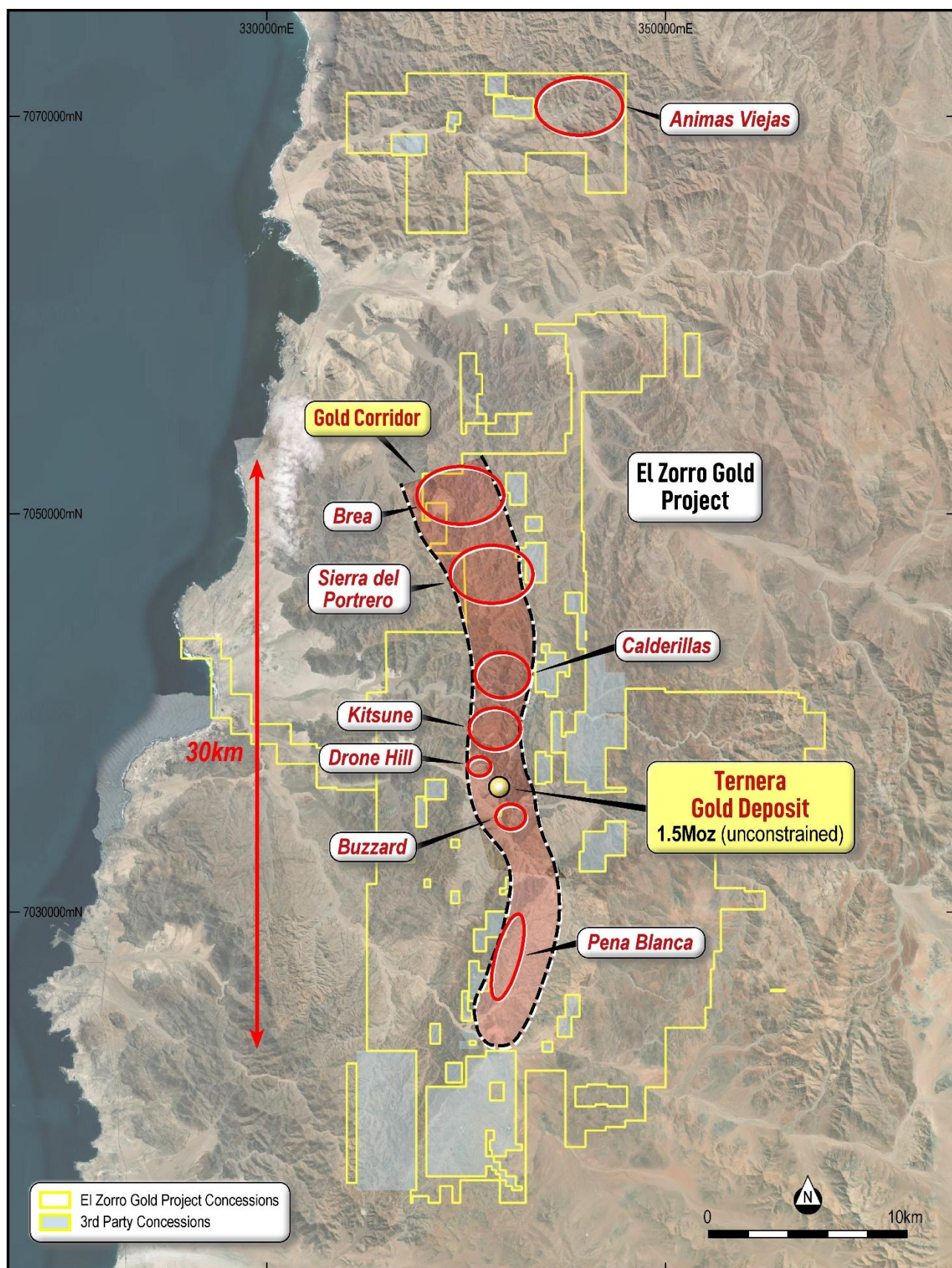


Figure 1: El Zorro Gold Project – District Gold Targets. La Brea is located approximately 15km north of the Ternera Gold Deposit Datum PSAD56 19S.

LARGE-SCALE LA BREA GOLD TARGET

La Brea is located approximately 15km north of the 1.5Moz (unconstrained) Ternerá Deposit within the northern extent of the well defined El Zorro Gold corridor (Figure 1).

Previous mapping and sampling programs identified significant outcropping gold mineralisation associated with northwest trending fault zones, located adjacent to the La Isla granodiorite intrusion (ASX Announcement 15 April 2024). The La Isla intrusion is interpreted to be related to the El Zorro Tonalite intrusions, which host the majority of the gold mineralisation at the Ternerá Deposit (ASX Announcement 9 March 2023).

Recent follow-up work at La Brea included detailed geological mapping and systematic channel sampling across favourable geology. A total of 317 samples were collected.

Results returned widespread outcropping gold mineralisation along favourable northwest trending fault zones and adjacent alteration, both within, and surrounding, the La Isla intrusion. **Four major northwest mineralised trends have been identified, up to 200m wide and 4km long (Figure 2), highlighting the vast scale and potential of the La Brea target.**

Assayed gold grades of up to 22.10 g/t Au were returned and 128 samples (~40%) returned results above 0.10 g/t Au highlighting the widespread nature of gold mineralisation at La Brea.

Significant results are presented in Table 1 and all results presented in Appendix 1.

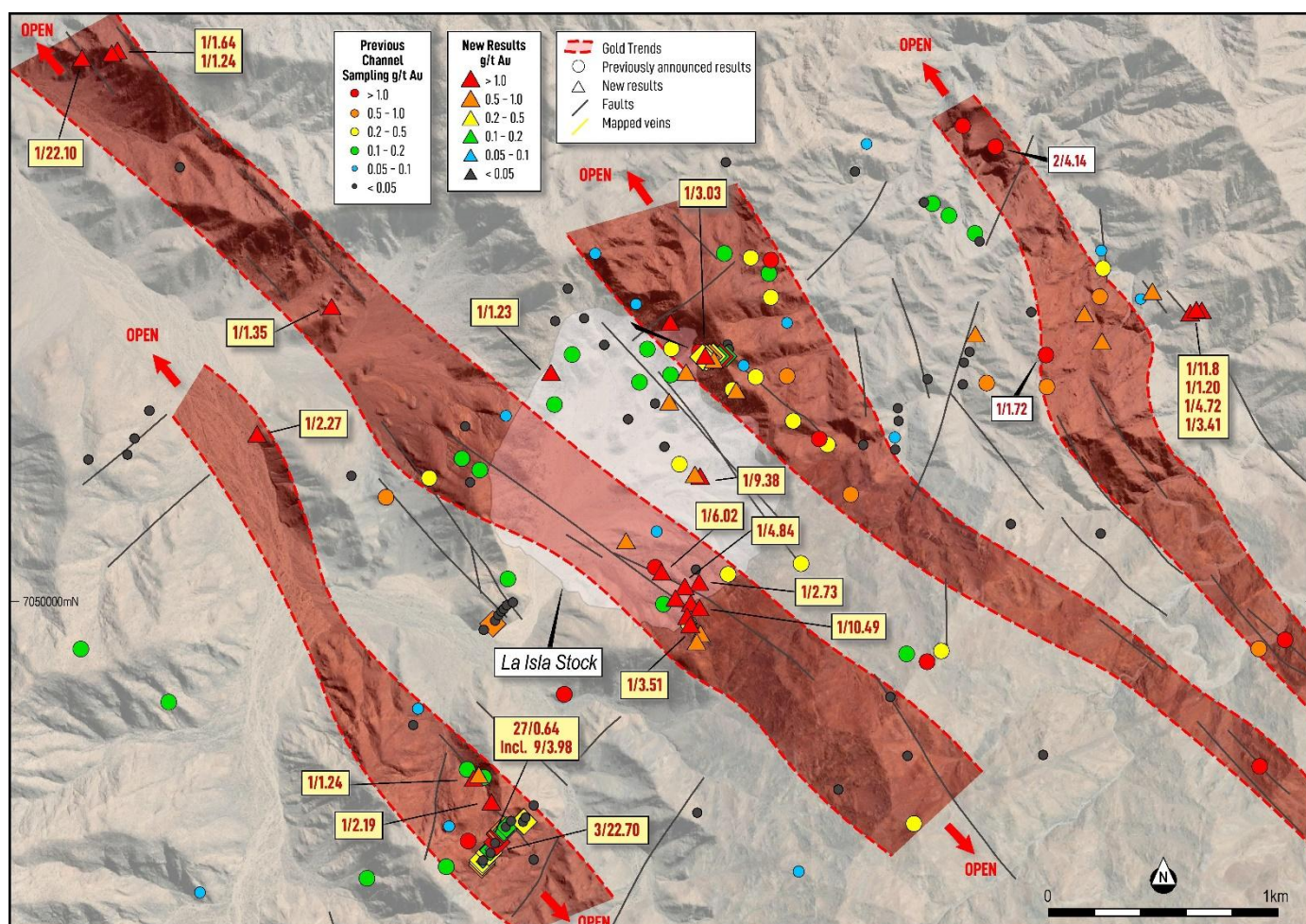


Figure 2: El Zorro Gold Project – La Brea Target showing mapped structural and alteration zones with gold in red. For previous results refer to ASX announcement 15 April 2024. Datum PSAD56 19S

NEXT STEPS

Follow-up work is underway at La Brea, which includes excavation of continuous trenches across the main identified mineralised zones and installation of access tracks. Additional mapping is also set to be utilised to determine initial drill hole locations. **Maiden drilling of the large-scale La Brea target is scheduled in the next few months.**

Table 1: Significant results table for results reported in this announcement. Results are uncut, no top cut has been applied. Refer Appendix 1 - JORC Tables for data aggregation criteria. A significant result is defined as any sample with a gold grade > 1.00 g/t Au.

TARGET	TRENCH_ID	Sample ID	UTM_E	UTM_N	dip	Azimuth	width_(m)	Au ppm
LA BREA	EZTR004867	TRC191570	337281	7047753	0	35	1.00	9.32
LA BREA	EZTR004902	TRC191706	338191	7049199	0	210	1.00	1.58
LA BREA	EZTR004906	TRC191710	338261	7049091	0	235	1.00	2.19
LA BREA	EZTR004980	TRC190755	337242	7050689	0	75	1.00	2.27
LA BREA	EZTR004986	TRC190762	337559	7051249	2	220	1.00	1.35
LA BREA	EZTR004997	TRC190775	336615	7052362	0	180	1.00	1.24
LA BREA	EZTR004998	TRC190776	336633	7052358	0	180	1.00	1.64
LA BREA	EZTR005000	TRC190779	336483	7052330	0	0	1.00	22.1
LA BREA	EZTR005064	TRC189111	341337	7051227	0	210	1.00	4.72
LA BREA	EZTR005065	TRC189112	341316	7051214	0	350	1.00	11.8
LA BREA	EZTR005066	TRC189114	341320	7051215	0	230	1.00	1.2
LA BREA	EZTR005067	TRC189115	341364	7051224	0	50	1.00	3.41
LA BREA	EZTR005070	TRC189118	340385	7051177	0	270	1.00	1.29
LA BREA	EZTR005171	TRC189148	339067	7049980	0	270	1.00	1.65
LA BREA	EZTR005172	TRC189149	339121	7049911	0	230	1.00	4.85
LA BREA	EZTR005174	TRC189152	339104	7050025	-5	235	1.00	4.84
LA BREA	EZTR005175	TRC189153	339002	7050086	0	210	1.00	6.02
LA BREA	EZTR005178	TRC189156	339166	7050041	0	190	1.00	2.73
LA BREA	EZTR005180	TRC189158	339162	7049845	0	240	1.00	1.11
LA BREA	EZTR005186	TRC189165	339174	7050508	0	40	1.00	9.38
LA BREA	EZTR005200	TRC189190	339044	7051183	20	60	1.00	3.85
LA BREA	EZTR005206	TRC189197	338525	7050963	0	130	1.00	1.23
LA BREA	EZTR005230	TRC189471	339200	7051034	30	70	1.00	3.03
LA BREA	EZTR005234	TRC189475	339217	7051045	-5	230	1.00	1.14
LA BREA	EZTR005242	TRC189485	339157	7049893	0	250	2.00	4.42
LA BREA	EZTR005246	TRC189489	339148	7049873	-25	310	12.00	0.4
LA BREA	EZTR005247	TRC189494	339139	7049879	-25	290	3.00	2.19
LA BREA	EZTR005253	TRC189504	339149	7049948	10	90	1.00	10.45
LA BREA	EZTR005259	TRC189514	339172	7049924	15	95	4.00	4.85
LA BREA	EZTR005265	TRC189525	339122	7049848	0	60	1.00	3.51

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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Table 2 – Constrained March 2023 Terner 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 Terner MRE reported at various cut offs to the 200mRL.

For full details of the Terner 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 Ternerera 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 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.

APPENDIX 1: CHANNEL SAMPLING DETAILS

TARGET	TRENCH_ID	Sample ID	UTM_E	UTM_N	dip	Azimuth	FROM (m)	TO (m)	width_(m)	Au ppm
LA BREA	EZTR004850	TRC191550	338891	7047805	0	250	0.00	1.00	1.00	0.21
LA BREA	EZTR004851	TRC191551	339730	7047234	0	280	0.00	3.00	3.00	0.01
LA BREA	EZTR004852	TRC191552	339830	7047579	0	240	0.00	2.00	2.00	0.01
LA BREA	EZTR004853	TRC191554	339276	7047832	0	10	0.00	2.00	2.00	0.01
LA BREA	EZTR004854	TRC191555	338760	7047272	0	260	0.00	1.00	1.00	0.96
LA BREA	EZTR004855	TRC191556	338672	7047199	30	40	0.00	2.00	2.00	0.07
LA BREA	EZTR004856	TRC191557	338392	7047476	0	220	0.00	1.00	1.00	0.02
LA BREA	EZTR004857	TRC191558	338419	7047725	0	70	0.00	1.00	1.00	0.01
LA BREA	EZTR004858	TRC191559	337866	7047846	0	220	0.00	2.00	2.00	0.04
LA BREA	EZTR004859	TRC191560	338189	7047440	0	225	0.00	1.00	1.00	0.47
LA BREA	EZTR004860	TRC191562	338247	7047240	0	300	0.00	3.00	3.00	0.05
LA BREA	EZTR004861	TRC191563	338066	7047973	0	220	0.00	2.00	2.00	0.01
LA BREA	EZTR004862	TRC191564	337625	7047664	30	245	0.00	1.00	1.00	0.04
LA BREA	EZTR004863	TRC191565	337869	7047382	0	167	0.00	2.00	2.00	0.01
LA BREA	EZTR004864	TRC191566	338050	7047189	0	230	0.00	2.00	2.00	0.05
LA BREA	EZTR004865	TRC191567	338210	7047154	0	254	0.00	1.00	1.00	0.03
LA BREA	EZTR004866	TRC191568	338113	7046928	0	230	0.00	2.00	2.00	0.15
LA BREA	EZTR004867	TRC191570	337281	7047753	0	35	0.00	1.00	1.00	9.32
LA BREA	EZTR004868	TRC191571	336797	7047434	0	45	0.00	2.00	2.00	0.14
LA BREA	EZTR004869	TRC191572	336907	7047064	0	240	0.00	1.00	1.00	0.03
LA BREA	EZTR004870	TRC191573	337152	7047071	0	225	0.00	1.00	1.00	0.02
LA BREA	EZTR004874	TRC191602	337033	7047730	0	340	0.00	3.00	3.00	0.01
LA BREA	EZTR004875	TRC191603	336942	7047682	0	0	0.00	2.00	2.00	0.01
LA BREA	EZTR004876	TRC191604	336926	7047689	0	50	0.00	1.00	1.00	0.005
LA BREA	EZTR004877	TRC191605	336807	7047682	0	0	0.00	1.00	1.00	0.08
LA BREA	EZTR004878	TRC191606	336639	7047465	0	240	0.00	2.00	2.00	0.01
LA BREA	EZTR004879	TRC191607	336641	7047644	0	230	0.00	1.00	1.00	0.005
LA BREA	EZTR004880	TRC191608	336450	7047850	0	270	0.00	1.00	1.00	0.01
LA BREA	EZTR004881	TRC191610	336458	7048064	0	40	0.00	2.00	2.00	0.02
LA BREA	EZTR004882	TRC191611	336886	7048074	0	230	0.00	2.00	2.00	0.02
LA BREA	EZTR004891	TRC191692	337406	7048505	15	65	0.00	3.00	3.00	0.01
LA BREA	EZTR004892	TRC191693	337640	7048349	20	210	0.00	1.00	1.00	0.42
LA BREA	EZTR004893	TRC191694	337886	7048339	0	225	0.00	1.00	1.00	0.04
LA BREA	EZTR004893	TRC191695	337885	7048340	0	225	1.00	2.00	1.00	0.05
LA BREA	EZTR004894	TRC191696	337864	7048361	5	240	0.00	1.00	1.00	0.09
LA BREA	EZTR004895	TRC191698	337834	7048405	15	220	0.00	3.00	3.00	0.73
LA BREA	EZTR004896	TRC191699	337830	7048417	0	250	0.00	1.00	1.00	0.06
LA BREA	EZTR004897	TRC191700	337616	7048587	0	245	0.00	1.00	1.00	0.06
LA BREA	EZTR004898	TRC191701	337716	7048738	20	75	0.00	1.00	1.00	0.2
LA BREA	EZTR004899	TRC191702	337962	7048431	0	250	0.00	1.00	1.00	0.18
LA BREA	EZTR004900	TRC191703	337824	7048498	0	256	0.00	1.00	1.00	0.22
LA BREA	EZTR004901	TRC191704	336990	7048684	0	70	0.00	1.00	1.00	0.08
LA BREA	EZTR004902	TRC191706	338191	7049199	0	210	0.00	1.00	1.00	1.58
LA BREA	EZTR004903	TRC191707	338200	7049203	0	55	0.00	1.00	1.00	0.76
LA BREA	EZTR004904	TRC191708	338224	7049196	40	90	0.00	1.00	1.00	0.2
LA BREA	EZTR004905	TRC191709	338173	7049224	-50	245	0.00	1.00	1.00	0.14
LA BREA	EZTR004906	TRC191710	338261	7049091	0	235	0.00	1.00	1.00	2.19
LA BREA	EZTR004907	TRC191711	337937	7049491	30	240	0.00	2.00	2.00	0.07
LA BREA	EZTR004908	TRC191712	337922	7049419	30	230	0.00	2.00	2.00	0.05
LA BREA	EZTR004964	TRC190027	339018	7050632	0	220	0.00	3.00	3.00	0.02
LA BREA	EZTR004965	TRC190028	338985	7050818	0	225	0.00	3.00	3.00	0.01
LA BREA	EZTR004965	TRC190029	338983	7050814	0	225	3.00	6.00	3.00	0.01
LA BREA	EZTR004965	TRC190030	338979	7050812	0	225	6.00	9.00	3.00	0.005
LA BREA	EZTR004966	TRC190031	339005	7050815	-15	295	0.00	3.00	3.00	0.04
LA BREA	EZTR004966	TRC190032	339000	7050816	-15	295	3.00	6.00	3.00	0.02
LA BREA	EZTR004966	TRC190034	338998	7050817	-30	295	6.00	8.00	2.00	0.01
LA BREA	EZTR004966	TRC190035	338997	7050818	-30	295	8.00	10.00	2.00	0.01
LA BREA	EZTR004967	TRC190036	339022	7050824	0	255	0.00	3.00	3.00	0.01
LA BREA	EZTR004967	TRC190037	339021	7050823	0	255	3.00	5.00	2.00	0.07
LA BREA	EZTR004967	TRC190038	339019	7050823	0	255	5.00	8.00	3.00	0.01
LA BREA	EZTR004968	TRC190039	339047	7050835	0	260	0.00	3.00	3.00	0.01
LA BREA	EZTR004968	TRC190040	339044	7050833	5	260	3.00	6.00	3.00	0.01
LA BREA	EZTR004968	TRC190042	339043	7050832	-5	260	6.00	9.00	3.00	0.53
LA BREA	EZTR004977	TRC190751	336852	7049524	40	80	0.00	2.00	2.00	0.16
LA BREA	EZTR004978	TRC190752	336471	7049748	0	305	0.00	1.00	1.00	0.19
LA BREA	EZTR004979	TRC190754	337646	7050495	0	5	0.00	1.00	1.00	0.05
LA BREA	EZTR004980	TRC190755	337242	7050689	0	75	0.00	1.00	1.00	2.27
LA BREA	EZTR004981	TRC190756	336507	7050580	-40	305	0.00	2.00	2.00	0.01
LA BREA	EZTR004982	TRC190757	336681	7050600	-3	310	0.00	2.00	2.00	0.005
LA BREA	EZTR004983	TRC190758	336711	7050670	0	310	0.00	1.00	1.00	0.01
LA BREA	EZTR004984	TRC190759	336772	7050790	0	25	0.00	1.00	1.00	0.005
LA BREA	EZTR004985	TRC190760	337532	7051117	0	135	0.00	1.00	1.00	0.01
LA BREA	EZTR004986	TRC190762	337559	7051249	2	220	0.00	1.00	1.00	1.35
LA BREA	EZTR004987	TRC190763	336761	7051792	-5	270	0.00	1.00	1.00	0.01
LA BREA	EZTR004988	TRC190764	336912	7051852	0	315	0.00	2.00	2.00	0.005
LA BREA	EZTR004989	TRC190765	337232	7051263	10	65	0.00	3.00	3.00	0.005
LA BREA	EZTR004990	TRC190766	336560	7052185	0	190	0.00	2.00	2.00	0.01
LA BREA	EZTR004991	TRC190767	336939	7052117	-5	125	0.00	1.00	1.00	0.04
LA BREA	EZTR004992	TRC190768	337691	7051881	30	200	0.00	1.00	1.00	0.005
LA BREA	EZTR004993	TRC190770	337130	7052032	0	290	0.00	2.00	2.00	0.005
LA BREA	EZTR004993	TRC190771	337128	7052035	0	290	2.00	4.00	2.00	0.005
LA BREA	EZTR004994	TRC190772	337053	7052071	0	315	0.00	1.00	1.00	0.005
LA BREA	EZTR004995	TRC190773	336903	7052463	0	215	0.00	3.00	3.00	0.01
LA BREA	EZTR004996	TRC190774	336965	7052286	0	90	0.00	1.00	1.00	0.04
LA BREA	EZTR004997	TRC190775	336615	7052362	0	180	0.00	1.00	1.00	1.24
LA BREA	EZTR004998	TRC190776	336633	7052358	0	180	0.00	1.00	1.00	1.64
LA BREA	EZTR004999	TRC190778	336509	7052365	0	100	0.00	1.00	1.00	0.11
LA BREA	EZTR005000	TRC190779	336483	7052330	0	0	0.00	1.00	1.00	22.1
LA BREA	EZTR005056	TRC189101	340741	7050981	0	310	0.00	2.00	1.50	0.04
LA BREA	EZTR005057	TRC189102	340939	7051221	0	40	0.00	1.00	1.00	0.005
LA BREA	EZTR005058	TRC189103	340931	7051097	0	310	0.00	1.00	1.00	0.74
LA BREA	EZTR005059	TRC189104	340932	7051251	0	255	0.00	1.00	1.00	0.16
LA BREA	EZTR005060	TRC189106	340851	7051210	0	230	0.00	1.00	1.00	0.7
LA BREA	EZTR005061	TRC189107	340949	7051387	0	90	0.00	1.00	1.00	0.09
LA BREA	EZTR005062	TRC189108	341101	7051279	-5	230	0.00	3.00	3.00	0.01
LA BREA	EZTR005062	TRC189109	341100	7051276	-5	230	3.00	5.00	2.00	0.1
LA BREA	EZTR005063	TRC189110	341145	7051312	0	40	0.00	1.00	1.00	0.98
LA BREA	EZTR005064	TRC189111	341337	7051227	0	210	0.00	1.00	1.00	4.72
LA BREA	EZTR005065	TRC189112	341316	7051214	0	350	0.00	1.00	1.00	11.8
LA BREA	EZTR005066	TRC189114	341320	7051215	0	230	0.00	1.00	1.00	1.2
LA BREA	EZTR005067	TRC189115	341364	7051224	0	50	0.00	1.00	1.00	3.41
LA BREA	EZTR005068	TRC189116	340385	7051222	0	90	0.00	1.00	1.00	0.14
LA BREA	EZTR005069	TRC189117	340387	7051230	0	85	0.00	1.00	1.00	0.04
LA BREA	EZTR005070	TRC189118	340385	7051177	0	270	0.00	1.00	1.00	1.29
LA BREA	EZTR005071	TRC189119	340372	7051139	60	90	0.00	1.00	1.00	0.57
LA BREA	EZTR005072	TRC189120	340346	7051049	0	30	0.00	2.00	2.00	0.01
LA BREA	EZTR005073	TRC189122	340326	7051007	0	35	0.00	1.00	1.00	0.03
LA BREA	EZTR005074	TRC189123	340937	7051597	0	250	0.00	1.00	1.00	0.01
LA BREA	EZTR005075	TRC189124	340920	7051483	0	175	0.0			

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TARGET	TRENCH_ID	Sample ID	UTM_E	UTM_N	dip	Azimuth	FROM (m)	TO (m)	width. (m)	Au ppm	TARGET	TRENCH_ID	Sample ID	UTM_E	UTM_N	dip	Azimuth	FROM (m)	TO (m)	width. (m)	Au ppm
LA BREA	EZTR005205	TRC189195	338701	7050955	0	20	0.00	1.00	1.00	0.005	LA BREA	EZTR005241	TRC189484	339165	7049869	-20	395	0.00	3.00	3.00	0.23
LA BREA	EZTR005205	TRC189196	338700	7050957	0	20	1.00	2.00	1.00	0.05	LA BREA	EZTR005242	TRC189485	339157	7049893	0	250	0.00	2.00	2.00	4.42
LA BREA	EZTR005206	TRC189197	338525	7050963	0	130	0.00	1.00	1.00	1.23	LA BREA	EZTR005243	TRC189486	339161	7049897	-10	275	0.00	3.00	3.00	0.38
LA BREA	EZTR005211	TRC189168	339165	7051078	0	35	0.00	3.00	3.00	0.01	LA BREA	EZTR005244	TRC189487	339155	7049869	-40	310	0.00	3.00	3.00	0.38
LA BREA	EZTR005212	TRC189169	339174	7051085	28	115	0.00	3.00	3.00	0.01	LA BREA	EZTR005245	TRC189488	339152	7049869	-50	310	0.00	3.00	3.00	0.11
LA BREA	EZTR005212	TRC189171	339177	7051086	28	115	3.00	6.00	3.00	0.08	LA BREA	EZTR005246	TRC189489	339148	7049873	-25	310	0.00	3.00	3.00	0.52
LA BREA	EZTR005212	TRC189172	339179	7051087	28	115	6.00	9.00	3.00	0.07	LA BREA	EZTR005246	TRC189491	339147	7049874	-25	310	3.00	6.00	3.00	0.19
LA BREA	EZTR005212	TRC189173	339181	7051088	28	115	9.00	12.00	3.00	0.04	LA BREA	EZTR005246	TRC189492	339145	7049876	-25	310	6.00	9.00	3.00	0.48
LA BREA	EZTR005212	TRC189174	339184	7051089	28	115	12.00	15.00	3.00	0.39	LA BREA	EZTR005246	TRC189493	339144	7049877	-25	310	9.00	12.00	3.00	0.41
LA BREA	EZTR005212	TRC189175	339186	7051090	28	115	15.00	18.00	3.00	0.02	LA BREA	EZTR005247	TRC189494	339139	7049879	-25	290	0.00	3.00	3.00	2.19
LA BREA	EZTR005212	TRC189176	339188	7051091	28	115	18.00	21.00	3.00	0.1	LA BREA	EZTR005248	TRC189495	339137	7049881	-25	290	0.00	3.00	3.00	0.24
LA BREA	EZTR005212	TRC189177	339191	7051091	28	115	21.00	24.00	3.00	0.03	LA BREA	EZTR005249	TRC189496	339135	7049880	-20	290	0.00	3.00	3.00	0.43
LA BREA	EZTR005212	TRC189198	339193	7051092	28	115	24.00	27.00	3.00	0.01	LA BREA	EZTR005250	TRC189497	339128	7049882	-20	300	0.00	3.00	3.00	0.41
LA BREA	EZTR005212	TRC189199	339195	7051093	28	115	27.00	30.00	3.00	0.01	LA BREA	EZTR005250	TRC189498	339126	7049883	-20	300	3.00	6.00	3.00	0.1
LA BREA	EZTR005212	TRC189401	339198	7051094	28	115	30.00	33.00	3.00	0.005	LA BREA	EZTR005250	TRC189499	339125	7049884	-20	300	6.00	9.00	3.00	0.28
LA BREA	EZTR005212	TRC189402	339200	7051095	28	115	33.00	36.00	3.00	0.005	LA BREA	EZTR005250	TRC189501	339123	7049885	-20	300	9.00	12.00	3.00	0.04
LA BREA	EZTR005212	TRC189403	339202	7051096	28	115	36.00	39.00	3.00	0.03	LA BREA	EZTR005251	TRC189502	339114	7049882	-30	320	0.00	3.00	3.00	0.08
LA BREA	EZTR005212	TRC189404	339205	7051097	28	115	39.00	42.00	3.00	0.01	LA BREA	EZTR005252	TRC189503	339112	7049873	-15	230	0.00	3.00	3.00	0.26
LA BREA	EZTR005213	TRC189405	339217	7051092	60	50	0.00	3.00	3.00	0.01	LA BREA	EZTR005253	TRC189504	339149	7049948	10	90	0.00	1.00	1.00	10.45
LA BREA	EZTR005213	TRC189406	339219	7051093	60	50	3.00	6.00	3.00	0.02	LA BREA	EZTR005253	TRC189505	339147	7049955	25	120	0.00	3.00	3.00	0.06
LA BREA	EZTR005213	TRC189407	339220	7051094	60	50	6.00	9.00	3.00	0.005	LA BREA	EZTR005254	TRC189506	339152	7049944	25	120	3.00	6.00	3.00	0.16
LA BREA	EZTR005213	TRC189408	339222	7051095	60	50	9.00	12.00	3.00	0.01	LA BREA	EZTR005255	TRC189507	339156	7049942	30	130	0.00	3.00	3.00	0.01
LA BREA	EZTR005213	TRC189409	339224	7051096	60	50	12.00	15.00	3.00	0.01	LA BREA	EZTR005255	TRC189508	339158	7049938	30	130	3.00	6.00	3.00	0.01
LA BREA	EZTR005213	TRC189411	339225	7051097	60	50	15.00	18.00	3.00	0.005	LA BREA	EZTR005255	TRC189509	339161	7049936	30	130	6.00	9.00	3.00	0.02
LA BREA	EZTR005213	TRC189412	339227	7051098	60	50	18.00	21.00	3.00	0.04	LA BREA	EZTR005256	TRC189510	339163	7049935	20	150	0.00	3.00	3.00	0.01
LA BREA	EZTR005213	TRC189413	339229	7051100	60	50	21.00	24.00	3.00	0.05	LA BREA	EZTR005256	TRC189511	339166	7049932	45	150	3.00	6.00	3.00	0.05
LA BREA	EZTR005213	TRC189414	339230	7051101	60	50	24.00	27.00	3.00	0.005	LA BREA	EZTR005257	TRC189512	339165	7049927	15	100	0.00	3.00	3.00	0.06
LA BREA	EZTR005213	TRC189415	339232	7051102	60	50	27.00	30.00	3.00	0.005	LA BREA	EZTR005258	TRC189513	339168	7049923	30	110	0.00	3.00	3.00	0.12
LA BREA	EZTR005213	TRC189416	339234	7051103	60	50	30.00	33.00	3.00	0.02	LA BREA	EZTR005259	TRC189514	339172	7049924	15	95	0.00	3.00	3.00	5.19
LA BREA	EZTR005213	TRC189417	339235	7051104	60	50	33.00	36.00	3.00	0.005	LA BREA	EZTR005259	TRC189515	339174	7049925	15	95	3.00	4.00	1.00	3.83
LA BREA	EZTR005213	TRC189418	339237	7051105	60	50	36.00	39.00	3.00	0.01	LA BREA	EZTR005260	TRC189516	339177	7049915	30	100	0.00	1.00	1.00	0.35
LA BREA	EZTR005214	TRC189419	339260	7051124	50	0	0.00	3.00	3.00	0.01	LA BREA	EZTR005261	TRC189517	339195	7049921	20	40	0.00	2.00	2.00	0.01
LA BREA	EZTR005215	TRC189421	339232	7051018	30	0	0.00	3.00	3.00	0.02	LA BREA	EZTR005262	TRC189518	339113	7049861	0	160	0.00	2.00	2.00	1.22
LA BREA	EZTR005215	TRC189422	339231	7051022	30	0	3.00	6.00	3.00	0.18	LA BREA	EZTR005263	TRC189519	339116	7049861	40	115	0.00	3.00	3.00	0.02
LA BREA	EZTR005215	TRC189423	339230	7051024	30	0	6.00	9.00	3.00	0.62	LA BREA	EZTR005263	TRC189521	339118	7049859	40	115	3.00	5.00	2.00	0.05
LA BREA	EZTR005216	TRC189424	339240	7051021	30	90	0.00	3.00	3.00	0.01	LA BREA	EZTR005263	TRC189522	339120	7049858	40	115	5.00	8.00	3.00	0.15
LA BREA	EZTR005216	TRC189425	339243	7051022	30	90	3.00	5.00	2.00	0.12	LA BREA	EZTR005263	TRC189523	339121	7049857	40	115	8.00	11.00	3.00	0.26
LA BREA	EZTR005216	TRC189426	339244	7051022	30	90	5.00	6.00	1.00	0.29	LA BREA	EZTR005264	TRC189524	339123	7049853	0	80	0.00	2.00	2.00	0.17
LA BREA	EZTR005216	TRC189427	339246	7051023	30	90	6.00	9.00	3.00	0.01	LA BREA	EZTR005265	TRC189525	339122	7049848	0	60	0.00	1.00	1.00	3.51
LA BREA	EZTR005217	TRC189428	339249	7051026	0	30	0.00	2.00	2.00	0.005	LA BREA	EZTR005266	TRC189526	339136	7049852	20	150	0.00	3.00	3.00	0.02
LA BREA	EZTR005218	TRC189429	339251	7051028	40	50	0.00	2.00	1.50	0.06	LA BREA	EZTR005267	TRC189527	339136	7049849	20	150	0.00	1.00	1.00	0.49
LA BREA	EZTR005219	TRC189430	339253	7051027	35	50	0.00	1.00	1.00	0.38	LA BREA	EZTR005268	TRC189528	339136	7049850	35	90	0.00	3.00	3.00	0.38
LA BREA	EZTR005220	TRC189431	339258	7051027	40	50	0.00	3.00	3.00	0.01	LA BREA	EZTR005268	TRC189529	339142	7049851	35	90	3.00	6.00	3.00	0.19
LA BREA	EZTR005220	TRC189432	339260	7051028	35	65	3.00	6.00	3.00	0.01	LA BREA	EZTR005269	TRC189531	339143	7049843	40	160	0.00	2.00	2.00	0.02
LA BREA	EZTR005220	TRC189433	339265	7051028	30	65	6.00	9.00	3.00	0.01	LA BREA	EZTR005270	TRC189532	339151	7049847	0	40	0.00	2.00	2.00	0.19
LA BREA	EZTR005220	TRC189434	339265	7051030	30	65	9.00	12.00	3.00	0.01	LA BREA	EZTR005271	TRC189533	339146	7049853	10	105	0.00	3.00	3.00	0.07
LA BREA	EZTR005220	TRC189435	339266	7051032	45	60	12.00	15.00	3.00	0.01	LA BREA	EZTR005272	TRC189534	339146	7049864	35	80	0.00	3.00	3.00	0.09
LA BREA	EZTR005221	TRC189436	339270	7051026	-20	210	0.00	3.00	3.00	0.005	LA BREA	EZTR005273	TRC189535	339152	7049865	30	100	0.00	3.00	3.00	0.27
LA BREA	EZTR005221	TRC189437	339270	7051029	-20	210	3.00	6.00	3.00	0.01	LA BREA	EZTR005273	TRC189536	339153	7049864	30	100	3.00	6.00	3.00	0.02
LA BREA	EZTR005221	TRC189438	339270	7051026	-20	210	6.00	9.00	3.00	0.01	LA BREA	EZTR005274	TRC189537	339161	7049857	30	100	0.00	3.00	3.00	0.02
LA BREA	EZTR005221	TRC189439	339270	7051019	-20	210	9.00	12.00	3.00	0.02	LA BREA	EZTR005274	TRC189538	339164	7049853	30	100	3.00	6.00	3.00	0.22
LA BREA	EZTR005221	TRC189441	339261	7051019	-20	210	12.00	15.00	3.00	0.005	LA BREA	EZTR005274	TRC189539	339166	7049852	30	100	6.00	9.00	3.00	0.01
LA BREA	EZTR005221	TRC189442	339263	7051016	-20	210	15.00	18.00	3.00	0.34	LA BREA	EZTR005274	TRC189541	339169	7049852	30	100	9.00	12.00	3.00	0.06
LA BREA	EZTR005221	TRC189443	339264	7051015	-20	210	18.00	19.00	1.00	0.03	LA BREA	EZTR005274	TRC189542	339172	7049852	30	100	12.00	15.00	3.00	0.08
LA BREA	EZTR005222	TRC189444	339257	7051015	30	240	0.00	2.00	2.00	0.01	LA BREA	EZTR005275	TRC189543	339176	7049839	0	250	0.00</			

APPENDIX 2: JORC TABLES

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 rock chip channel sampling. Sampling processes are considered appropriate for the style of mineralisation.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	Tesoro completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation.
	<ul style="list-style-type: none"> 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. 	<p>Tesoro has completed a channel sampling program. Sampling was by industry standard technique including:</p> <ul style="list-style-type: none"> location of the station using handheld GPS. A minimum 2 kg of continuously sampled rock was collected for each sample. Samples are packed in plastic bags with assay-number tickets stapled to the bag.
Drilling techniques	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	No drilling reported in this report.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	No drilling reported in this report.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 sample were made, recorded by Tesoro's geologists
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	Logging of samples was qualitative.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	All samples logged and recorded.
Subsampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	No drilling reported in this report

Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	Tesoro has not completed any percussion drilling.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 50 g fire assay and AAS finish for gold. Multielement assays were completed by 4-acid digest with a 2.5 g charge. All techniques are appropriate for the element being determined.
	<ul style="list-style-type: none"> 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. 	NA
	<ul style="list-style-type: none"> 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%) The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	No significant intersections have been reported.
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes have been completed.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments were made to assay data
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	Channel Sample locations have been located using a handheld GPS.
	<ul style="list-style-type: none"> Specification of the grid system used. 	The grid system used PSAD56 19S
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral 	No estimation procedures have been applied.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	Sample compositing was not employed at the sampling stage.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 March 2025 quarterly report released to the ASX on 30 April 2025. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns approximately 94% of the El Zorro Gold Project Concessions.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: 	All material information is presented in the report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ◦ easting and northing of the drillhole collar ◦ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ◦ dip and azimuth of the hole ◦ downhole length and interception depth ◦ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • 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. Significant results are calculated using a length weighted averaging method
	<ul style="list-style-type: none"> • 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. 	length weighted average results are calculated using a 0.20g/t Au cut off and a maximum of 3m internal dilution.
	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. 	
	<ul style="list-style-type: none"> • 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.
	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	All material exploration data is reported in the body of the report.

Criteria	JORC Code explanation	Commentary
	<i>deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	Further work will be focused on determining targets for drill testing mineralisation as defined in the work program.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Diagrams have been included in the body of this report.