

TESORO COMMENCES PERMITTING OF EL ZORRO

Tesoro Gold Limited (**Tesoro** or the **Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) is pleased to announce the commencement of preparation for an Environmental Impact Study (**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 the El Zorro Gold Project, Chile (**El Zorro** or the **Project**).

KEY INFORMATION

- 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 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.
- Commencing the permitting process enables Tesoro to align approval milestones with its other development activities to continue to advance and de-risk El Zorro.

DEVELOPMENT AND PROJECT DE-RISKING INITIATIVES

- Advanced metallurgical test work.
- Engagement with water and power infrastructure providers to secure Project utilities.
- Ongoing liaison with key government departments and other important stakeholders.
- Continued exploration drilling activities aimed at expanding the existing Ternera Mineral Resource and upgrading classification confidence across the Deposit.

Tesoro Managing Director, Zeff Reeves, commented:

"We are pleased to be in a position to engage the services of P&A to commence environmental baseline studies and to guide Tesoro through the EIA process, which will pave the way for El Zorro to be built and operated. P&A is a well-established and respected engineering services firm in Chile, with more than 30 years' experience and a proven track record in successfully permitting major projects across various industries.

This is a critical step in the continued de-risking of El Zorro and progression towards development, in parallel with our other ongoing pre-development activities."



Figure 1: Tesoro Gold Ltd and Pares & Alvarez personnel - EIA permit works kick-off meeting, Santiago, Chile. L-R – Sergio Uribe (Tesoro Gold, Chile Country Manager), Linton Putland (Tesoro Gold, Executive Director – Mining & Development), Cristina Meissburger, (P&A, Project Manager), Claudia Goza (P&A, Environmental Manager) and Zeff Reeves (Tesoro Gold, Managing Director).

ABOUT PARES&ALVAREZ

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. The firm delivers comprehensive and innovative solutions tailored to client needs, from early-stage economic evaluations to full-scale plant delivery and commissioning.

P&A has completed more than 5,600 engineering projects across Chile, Argentina, Perú, the United States, Europe and Asia. Headquartered in Santiago, Chile, the company also maintains offices in Concepción and Calama; Tampa, Florida; Lima, Peru; and Perth, Australia. P&A currently employs more than 1,000 professionals across various disciplines, representing an installed productive capacity exceeding 136,000 hours per month.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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About Tesoro

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



Future Performance

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

Competent Persons Statements

The information in this report that relates to 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.