ASX ANNOUNCEMENT
16 SEPTEMBER 2025

ASX: **TSO** OTCQB: **TSORF** OTCQB FSE: **5D7**

EXPANDED AND UPGRADED TERNERA OPEN PIT SCOPING STUDY PRESENTATION

INVITATION TO SUBMIT QUESTIONS TO TESORO MANAGING DIRECTOR, ZEFF REEVES

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: **TSO**, OTCQB: **TSORF**, FSE: **5D7**) invites shareholders and interested parties to explore the attached presentation, which highlights outcomes of the expanded and upgraded Ternera Open Pit Scoping Study (**Study**), announced on 11 September 2025.

Shareholders are encouraged to submit questions regarding the Study, which Managing Director Zeff Reeves will address in a recorded video response that will also run through outcomes and next steps. The video will be released via the ASX platform and on the Company's website.

SUBMITTING QUESTIONS

Questions may be submitted by **5:00pm AWST / 7:00pm AEST on Friday, 19 September 2025**, via:

- Email: info@tesorogold.com.au
- InvestorHub: https://investorhub.tesorogold.com.au/announcements/7151404

Please note that the Company may not be able to respond to every question submitted.

Authorised by the Board of Tesoro Gold Ltd.

EL ZORRO GOLD PROJECT

EXPANDED AND UPGRADED OPEN PIT SCOPING STUDY OUTCOMES

September 2025

ASX:TSO | OTCQB:TSORF

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Competent Person's Statements

The information in this report that relates to Exploration Results and Metallurgical Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar (B.Sc(Hons) Geology, M.Sc. FAusIMM, MAIG), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information contained the form and context in which the Competent Person's findings are presented have not been materially modified from in the original announcement on 4 August 2025, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company. Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release.

EXPANDED AND UPDATED OPEN PIT SCOPING STUDY OUTCOMES

HIGHLY ATTRACTIVE CHILEAN GOLD DEVELOPMENT OPPORTUNITY WITH STRONG ECONOMICS AND A SIMPLE DEVELOPMENT PATHWAY

1

SINGLE OPEN PIT MINE DESIGN

CIP

WELL UNDERSTOOD PROCESSING

EXCELLENT GOLD PRICE ENVIRONMENT

Refer to ASX announcement dated 11 September 2025. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

EXPANDED AND UPDATED OPEN PIT SCOPING STUDY OUTCOMES

MINE SCHEDULE
40.7 MT AT 1.02 G/T GOLD
Initial open pit mine

MINING PHYSICALS
3.0 MTPA THROUGHPUT
For initial 14-year operating life

STANDARD CIP PLANT
94.5% GOLD RECOVERY
Simple non-refractory metallurgy

GOLD OUTPUT
1.26 MOZ
Average 111 koz p.a. for first 9 years

AISC
US$1,216/OZ
Life of mine average

UPFRONT CAPITAL COST
US$247.9M
Including US$40.1M in pre-strip

$NPV_{7.5\%}$
US$663M
Post-tax at US$2,750/oz gold

IRR
51.3%
Post-tax at US$2,750/oz gold

FREE CASH FLOW
US$1,230M
Post-tax at US$2,750/oz gold

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EXPANDED AND UPDATED OPEN PIT SCOPING STUDY OUTCOMES

NEXT STEPS AND ADDITIONAL PROJECT UPSIDE POTENTIAL

PROJECT OPTIMISATION AND ADVANCEMENT

- Mine scheduling refinements to prioritise shallow, high-grade zones
- Assessment of underground potential below current pit shell
- Expanded environmental baseline studies and permitting activities
- Detailed PFS-level workstreams

ONGOING MINERAL RESOURCE GROWTH

- Shallow extensions to the Ternera Deposit
- Drilling of Ternera East hanging-wall mineralisation
- District-scale exploration across the El Zorro tenure

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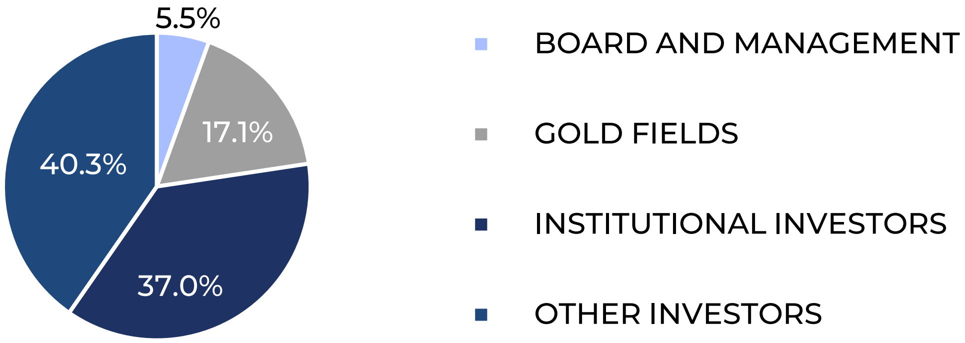
CORPORATE SNAPSHOT

TESORO GOLD (ASX: TSO, OTCQB:TSORF)

REGISTER DETAIL



GOLD FIELDS STRATEGIC INVESTMENT

- Global gold producer - nine operating mines across Australia, Chile, Ghana, Peru and South Africa
- Owns Salares Norte gold-silver mine in Northern Chile, near El Zorro Gold Project[1]
- Large-scale industry player - 3.9 Moz Resource and 3.5 Moz Reserve (gold only)[2]
- Partnership with Tesoro continues to accelerate exploration at El Zorro Gold Project

CAPITAL STRUCTURE

Share price (12 September 2025)	A$0.053
Shares on issue	2,015M
Performance rights	76.3M
Share Rights	1.9M
Unlisted options	17.0M
Listed options[1]	136.3M
Market capitalisation (undiluted)	A$106.8M
Cash (30 June 2025)	A$7.5M
Debt (30 June 2025)	Nil

BOARD AND MANAGEMENT

Mark Connelly	Independent Non-Executive Chair
Zeff Reeves	Managing Director
Linton Putland	Executive Director – Mining and Development
Emma Curnow	Chief Financial Officer
Tim Williams	Chief Development Officer
Sergio Uribe	Country Manager Chile
Geoff Mcnamara	Non-Executive Director
Alan Gibson	Non-Executive Director
Sue Wong	Company Secretary

1. Source: https://www.bnamericas.com/en/features/5-chilean-gold-projects-set-to-help-boost-national-output
2. Source: www.goldfields.com

A GOLDEN OPPORTUNITY

ECONOMICALLY ROBUST, TECHNICALLY STRAIGHTFORWARD GOLD PROJECT WITH DISTRICT-SCALE GROWTH POTENTIAL YET TO BE UNLOCKED

1. RECENT SIGNIFICANT MINERAL RESOURCE UPDATE[1]

- Unconstrained MRE grows to **2.0Moz @ 1.07g/t Au.**
- Pit-constrained MRE delivers **1.82Moz @ 1.10g/t Au with more than 60% of the Resource Indicated.**
- Improved **ounce per vertical** metre profile **supports future mine design.**

2. NEW METALLURGY DELIVERED EXCELLENT RESULTS[2]

- Excellent average gold recovery of >94% from Ternera composite samples at large 125 μm grind size.
- Low cyanide consumption and highly-favourable comminution characteristics.

3. UPDATED SCOPING STUDY OUTCOMES[3]

- Expanded and upgraded Ternera open pit operation
- Robust project economics
- Simple development pathway

1. Refer to ASX announcement dated 4 August 2025 and the Appendix. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.
2. Refer to ASX announcement dated 29 August 2025.
3. Refer to ASX announcement dated 11 September 2025.

1. RECENT SIGNIFICANT MINERAL RESOURCE UPDATE

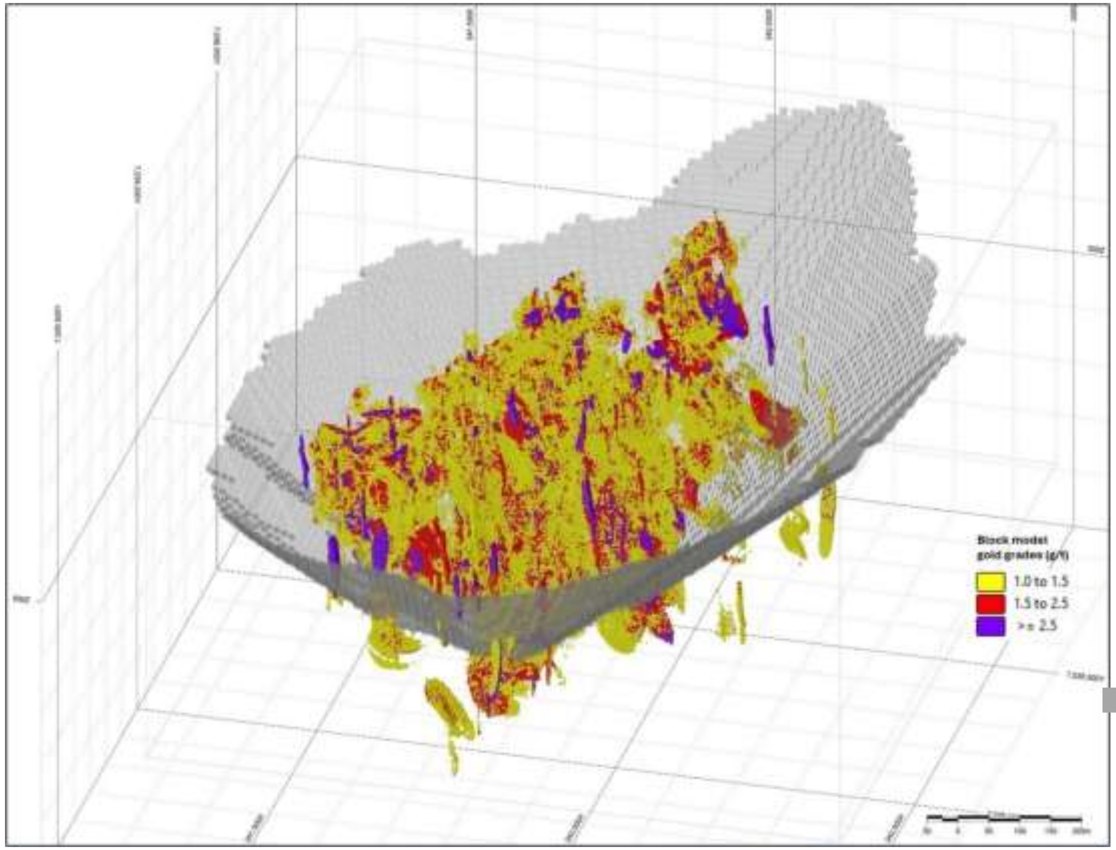
CONTINUED GROWTH OF THE RESOURCE BASE

ENABLES A SINGLE OPEN PIT PROJECT

- **Constrained MRE 1.82Moz with 62% Indicated**
- Deposit remains open in all directions
- Represents a significant improvement in continuity and ounces per vertical metre
- Additional new zones to chase to the north and south

TERNERA MINERAL RESOURCE ESTIMATE (2025)

CATEGORY	INDICATED			INFERRED			TOTAL		
Cut off (g/t Au)	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Optimised Open Pit	31.8	1.10	1,123	19.5	1.11	692	51.2	1.1	1,816
2.00	3.5	3.55	394	2.5	3.54	280	5.9	3.54	673
1.00	10.5	2.08	705	7.9	2.04	520	18.5	2.06	1,225
0.70	17.5	1.58	891	13	1.57	657	30.5	1.58	1,547
0.30	31.8	1.10	1,128	26.1	1.03	863	58.1	1.07	1,992
0.20	33.8	1.05	1,144	28.7	0.96	885	62.5	1.01	2,028



Isometric view if the Ternera Gold Deposit block model looking north-west. Showing >1g/t blocks only and US$3000/oz pit shell. Datum PSAD56 19S

Refer to ASX Announcement dated 4 August 2025 .Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

2. NEW METALLURGY DELIVERED EXCELLENT RESULTS

TERNERA ORE HIGHLY AMENABLE TO CONVENTIONAL CIP PROCESSING

METALLURGICAL OUTCOMES

- Overall recoveries of **greater than 95% achieved with cyanide leaching.**
- Ores tested showed **highly consistent performance** across both composite and master samples.
- **No deleterious elements** or preg-robbing tendencies identified.
- **Ore is siliceous, brittle and fractures easily during crushing,** however high BWi values indicate it is not amendable to autogenous or semi-autogenous grinding.
- **Low variability across composites,** providing confidence to support advanced levels of technical studies.

Au

HIGH RECOVERIES DELIVERED

WITH VERY LOW REAGENT CONSUMPTION AND COARSE GRIND SIZE

- Excellent **average gold recovery of 95%** from Ternera composite samples at **large 125 µm grind size.**
- **Low (<0.2 kg/t) cyanide consumption** and highly-favourable comminution characteristics.

Refer to ASX announcement dated 29 August 2025

3. EXPANDED AND UPDATED TERNERA OPEN PIT SCOPING STUDY OUTCOMES

*We firmly believe El Zorro provides a **district-scale gold development opportunity**, with Ternera **being the first of multiple deposits** capable of contributing to a significantly larger future operation.*

Zeff Reeves
- Managing Director

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3. DETAILED FINANCIAL OUTCOMES

DEMONSTRATE ECONOMIC VIABILITY OF THE PROJECT

HIGHLY ATTRACTIVE CHILEAN GOLD DEVELOPMENT OPPORTUNITY

ECONOMICALLY ROBUST, TECHNICALLY STRAIGHTFORWARD, WITH A SIMPLE DEVELOPMENT PATHWAY

FINANCIALS (± 35%)	UoM	BASE	SPOT
Gold price	US$/oz	2,750	3,300
$NPV_{7.5\%}$ (pre-tax)	US$M	917	1,331
IRR (pre-tax)	%	60	79
Net cash flow (undiscounted, pre-tax)	US$M	1,684	2,377
$NPV_{7.5\%}$ (post-tax)	US$M	**663**	**966**
IRR (post-tax)	%	**51**	**68**
Net cash flow (undiscounted, post-tax)	US$M	**1,230**	**1,983**
Payback period (post-tax)	months	20	16

- Exceptional cash flow generation even in a conservative Base Case scenario
- **Rising to almost US$2 billion over the initial life of mine in a Spot Case scenario**

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3. SENSITIVITY ANALYSIS

STRONG PROJECT VALUE ACROSS GOLD PRICE SCENARIOS

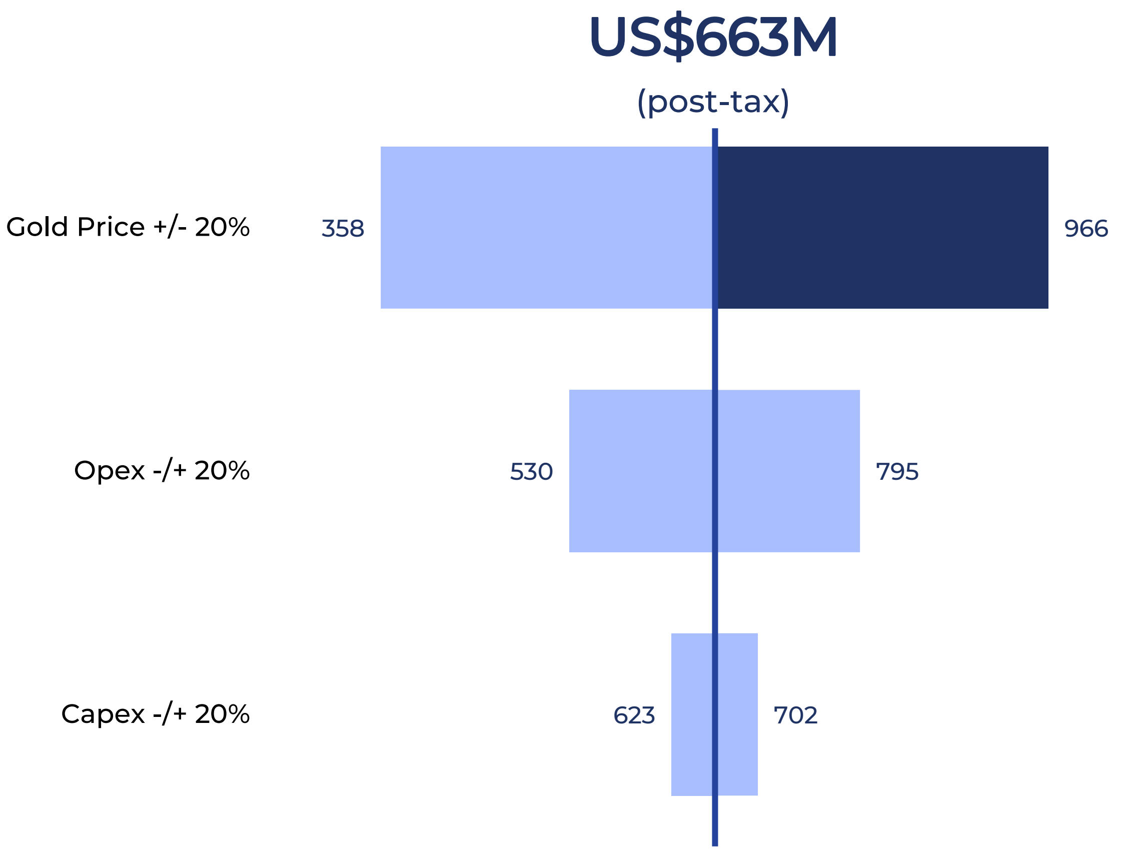
THE RIGHT COMMODITY

- Greatest economic leverage to **changes in gold price** and **operating costs.**
- Underlying macroeconomic environment **supportive of spot price stability** with further upside potential in the medium term.

DETAILED GOLD PRICE SENSITIVITY

		2,300	2,450	2,600	2,750	2,900	3,050	3,200	3,350	3,500	3,650	3,800	3,950
Pre-Tax													
$NPV_{(7.5\%)}$	US$M	578	691	804	917	1,030	1,143	1,256	1,369	1,482	1,595	1,708	1,821
IRR	%	43%	49%	54%	60%	65%	70%	75%	80%	85%	90%	95%	100%
LOM FCF	US$M	1,118	1,307	1,496	1,684	1,873	2,062	2,251	2,440	2,629	2,818	3,007	3,196
Post-Tax													
$NPV_{(7.5\%)}$	US$M	414	497	580	663	745	828	911	993	1,076	1,159	1,241	1,324
IRR	%	37%	42%	46%	51%	56%	60%	65%	69%	73%	77%	81%	85%
LOM FCF	US$M	816	954	1,092	1,230	1,368	1,505	1,643	1,781	1,919	2,057	2,195	2,333

BASE CASE POST TAX $NPV_{7.5\%}$ SENSITIVITY



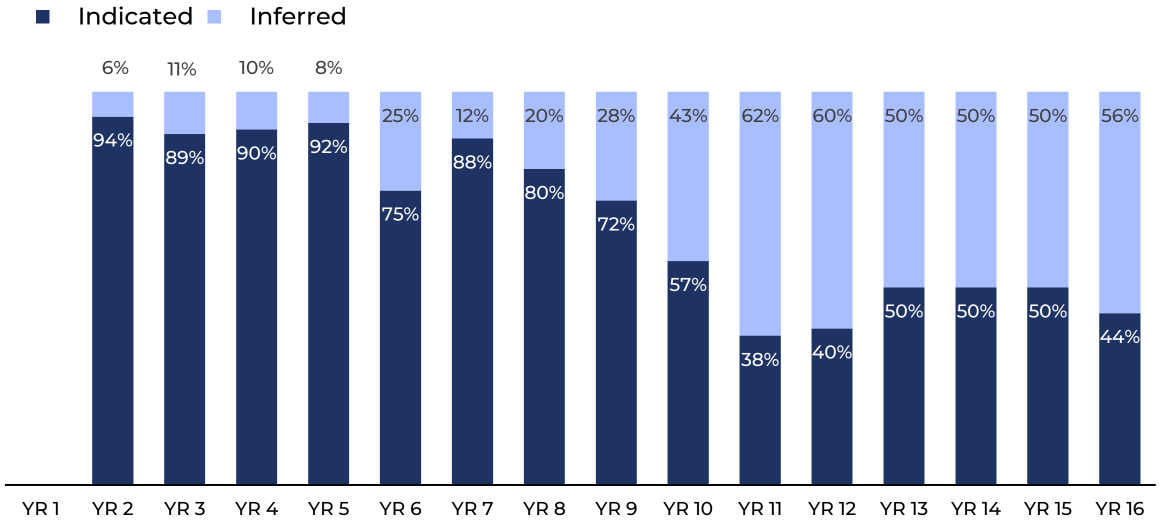
3. MINING AND PROCESSING DETAIL

RELATIVELY LOW UPFRONT CAPITAL REQUIRED

SIMPLE CRUSH, GRAVITY AND CIP

- Contract open pit mining with costs estimated using a **200-tonne diesel hydraulic excavator** paired with a **120-tonne truck fleet**
- Mine design incorporates **staged pits, run-of-mine pads and waste dumps**
- Open pit schedules were prepared for a **three-stage development plan, targeting delivery of 3.0Mtpa of mill feed** at the highest possible grades.
- **Process plant design by GR Engineering** and informed by three metallurgical test work programs at ALS Metallurgy in Perth.

MILL THROUGHPUT BY MINERAL RESOURCE CATEGORY



PIT DEVELOPMENT PLAN AT US$2,750 AT 0.40G/T AU

	INDICATED			INFERRED		TOTAL		OUNCES %		OUNCES %	
Pit	Tonnes	g/tAu	Ounces	Tonnes	g/tAu	Ounces	Tonnes	g/tAu	Ounces	Indicated	Inferred
Stage 1	13,045,495	1.03	433,868	923,114	1.25	37,205	13,968,609	1.25	471,073	92%	8%
Stage 2	12,068,008	0.98	379,853	2,953,598	1.03	97,874	15,021,606	1.25	477,727	80%	20%
Stage 3	4,175,920	0.95	127,975	7,552,567	1.05	256,023	11,728,487	2.25	383,998	33%	67%
TOTAL	29,289,423	1.00	941,696	11,429,280	1.06	391,102	40,718,703	1.02	1,332,798	71%	29%

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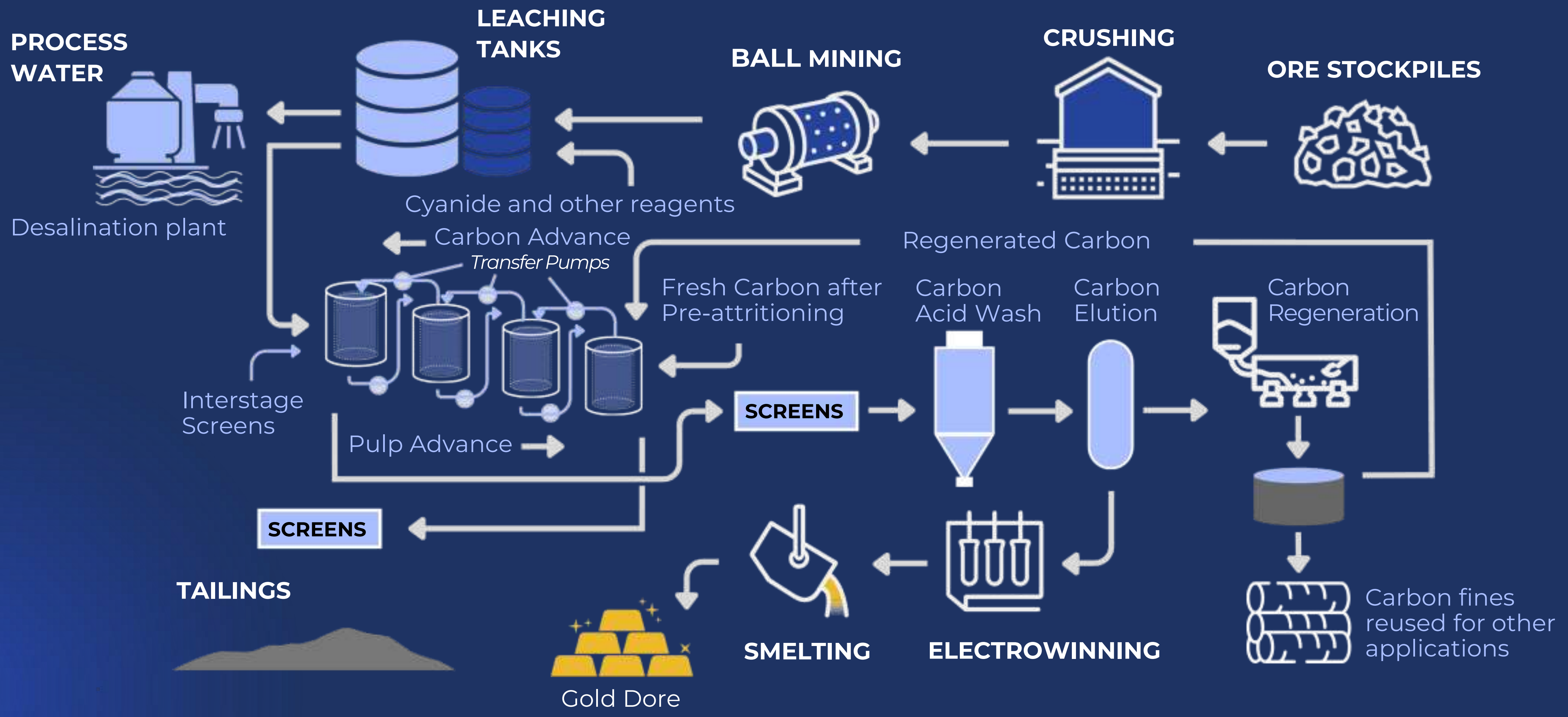
3. A SIMPLE, WELL-UNDERSTOOD FLOWSHEET

TESTWORK CONFIRMS LOW-COST CIP PROCESSING ROUTE



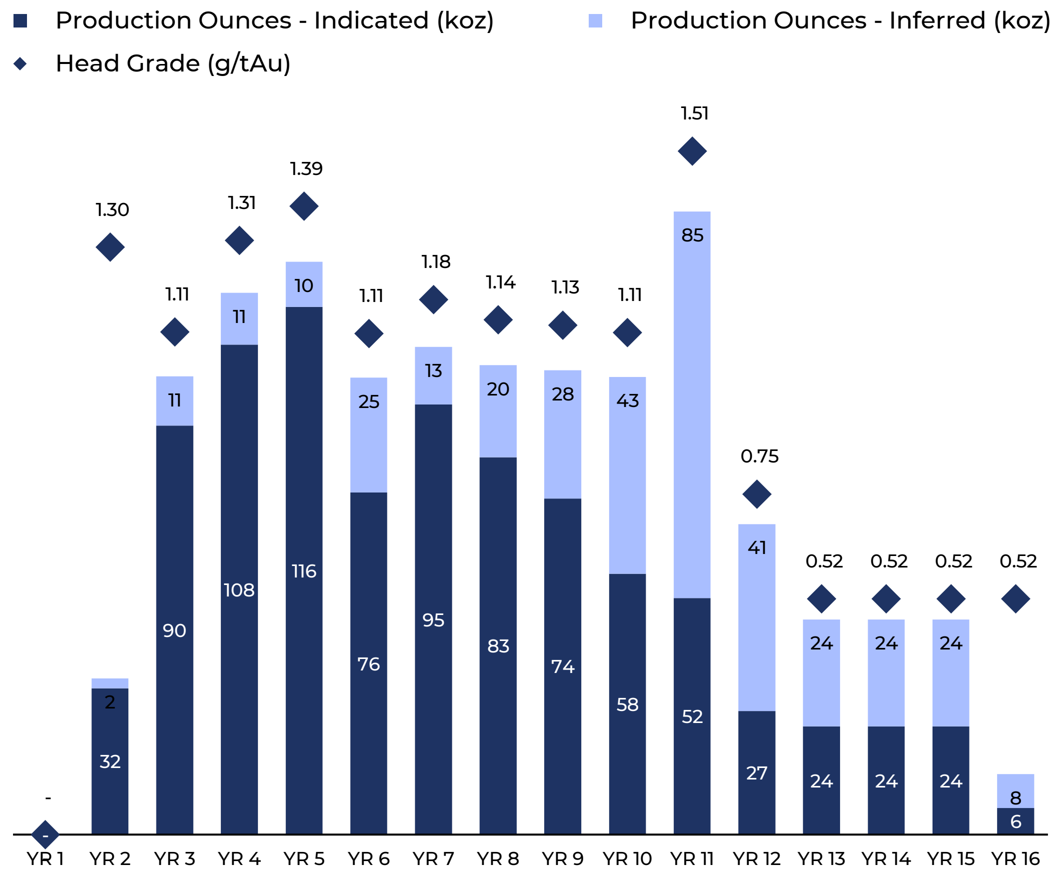
Refer to ASX announcement dated 29 August 2025

3. DETAILED PHYSICAL OUTCOMES

INITIAL PROJECT DELIVERS 1.26 Moz GOLD PRODUCTION

PHYSICALS (± 35%)	UoM	OUTCOME
Ore tonnage	Mt	40.7
Gold grade	g/t	1.02
Contained ounces	Moz	1.33
Plant throughput	Mtpa	3.0
Evaluation period (excluding pre-strip)	years	13.5
Strip ratio	waste:ore	8.0:1
Process gold recovery (life of mine average)	%	94.5
Process production (total evaluation period)	Moz	**1.26**
Process production (average annual steady state)	koz pa	**111**

ANNUAL PRODUCTION OUNCES AND HEAD GRADE

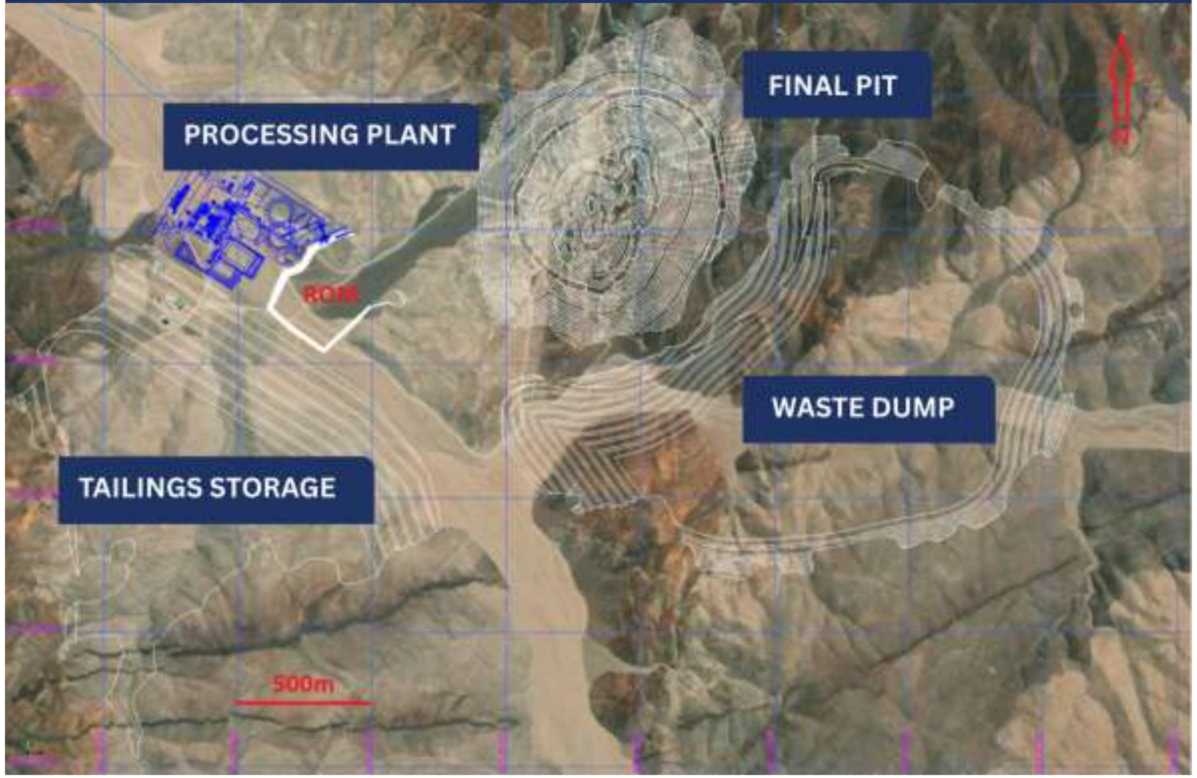


3. DETAILED COST ANALYSIS

LOW UPFRONT CAPITAL BURDEN

COSTS (± 35%)	UoM	OUTCOME
Upfront capital (plant and process infrastructure)	US$M	180.1
Upfront capital (open pit mining)	US$M	26.4
Upfront capital (pre strip)	US$M	41.4
Total upfront capital	US$M	**247.9**
Sustaining capital	US$M	39.7
Operating costs (mining)	US$/oz Au	640
Operating costs (processing)	US$/oz Au	444
Operating costs (general and administration)	US$/oz Au	101
AISC (life of mine average)	US$/oz Au	**1,216**

DEVELOPMENT PLAN AT US$2,750 AT 0.40G/T AU



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3. WHY CHILE?

IT HAS ALL THE INGREDIENTS REQUIRED FOR GOLD MINE DEVELOPMENT

TESORO GOLD

PREDICTABLE PERMITTING

- Structured process, ~12 months average for approvals
- 2025 reforms cut timelines by 30–70%

EXISTING INFRASTRUCTURE

- Ports, power, services, and local engineering expertise
- Deep mining services ecosystem in-country

MINING POWERHOUSE

- Home to Anglo American , BHP, Barrick, Glencore, Kinross, Newmont, Rio Tinto.
- Strong institutional support for responsible mining

WORLD-CLASS GEOLOGY

- #1 copper producer, #2 lithium producer, growing gold sector
- Proven mineral endowment in the Coastal Cordillera

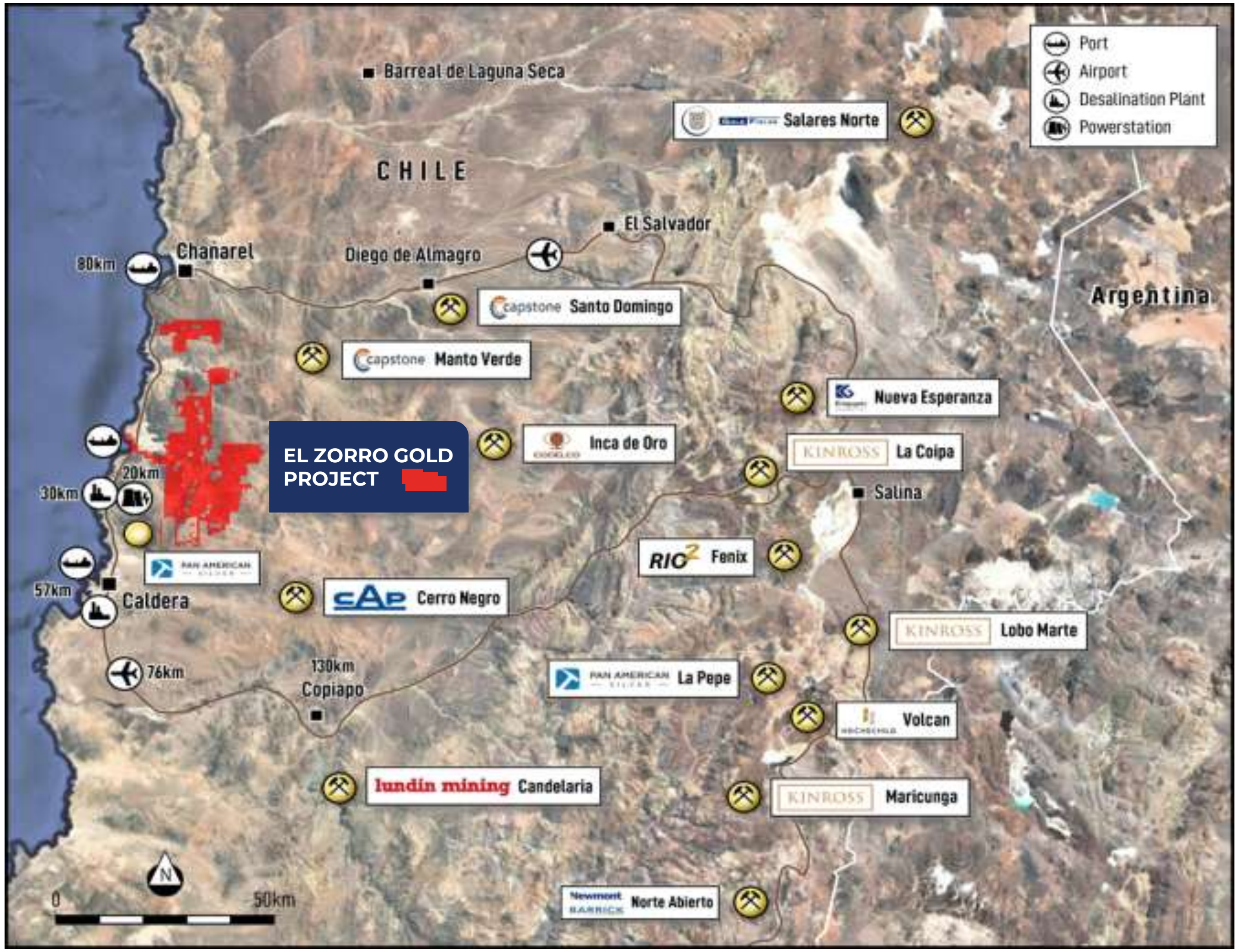
PRO-INVESTMENT

- US$56B in active foreign mining investment (2024)
- 27% corporate tax, no mining-specific royalties

3. A PREMIER LOCATION FOR PROJECT DEVELOPMENT

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES

- Coastal location surrounded by mines
- Four of the world's largest gold company's operating in the region
- Just 15km from the Pan American Highway and Pacific Ocean
- Grid power within 20km
- Water access within 30km
- Atacama Airport less than a 1-hour drive
- Chile's Capital, Santiago a 1-hour flight away
- Close to population centres of Caldera, Chañaral and Copiapó



3. LICENCE TO OPERATE

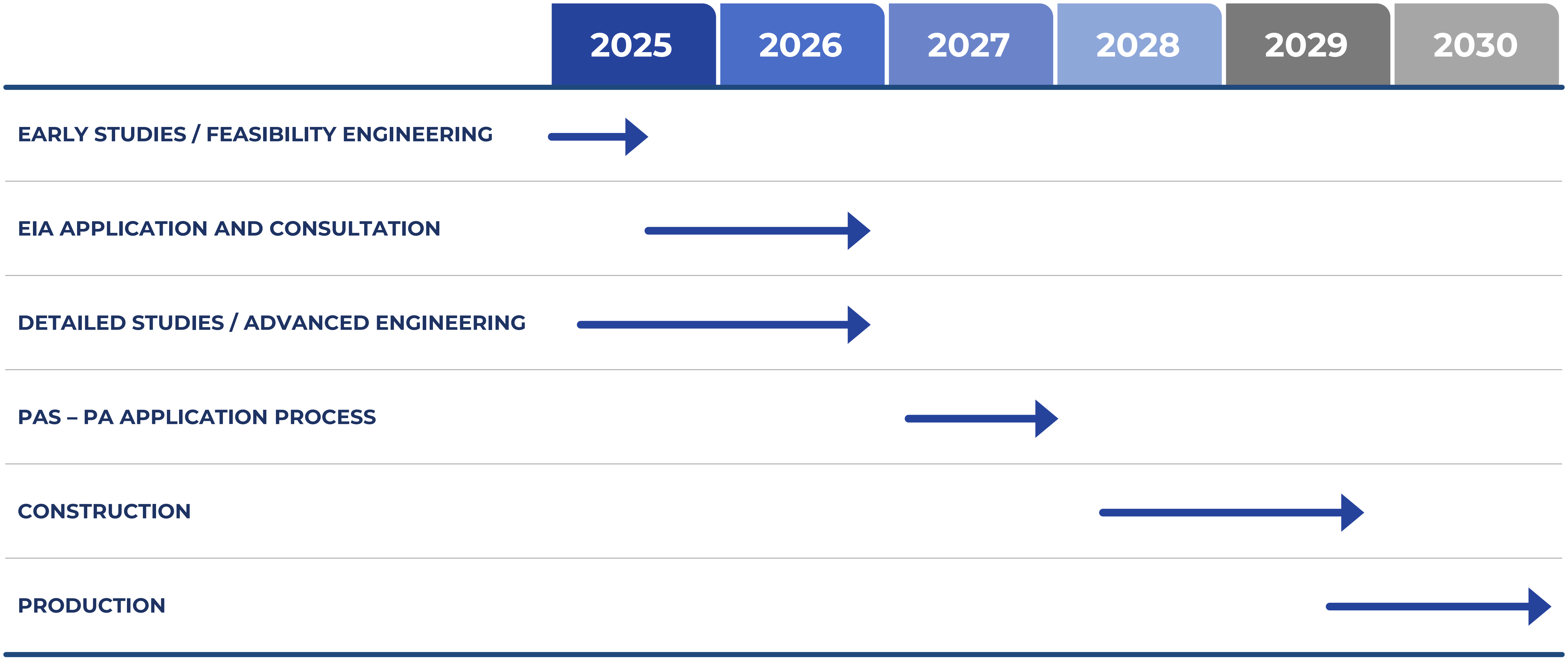
ENVIRONMENTAL AND SOCIAL STRATEGY

ALIGNED TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS WITH A COMMITMENT TO ENSURING EXPLORATION AND OPERATIONAL ACTIVITIES GENERATE POSITIVE SUSTAINABILITY OUTCOMES

HEALTH AND SAFETY	Occupational Health and Safety are fundamental responsibilities Tesoro has towards its workforce. Our strategies and practices are based on providing a safe workplace for all employees, suppliers and contractors.
CLIMATE CHANGE	Total GHG emissions on a $ per value basis for newly mined gold is significantly lower than that for other major metals and mined products. Tesoro is committed to put in place a framework to ensure future mine developments are built and operated to support global greenhouse mitigation targets.
ENVIRONMENT	Tesoro applies leading exploration techniques, technology and practices to promote drilling efficiency and minimise environmental impacts. Furthermore, Tesoro is committed to continual improvement of its environmental performance through a robust environmental management program.
PEOPLE AND CULTURE	Attracting, developing and retaining a diverse, inclusive and competent workforce is important to Tesoro and a key foundation to the company's policies and practices.
COMMUNITY PARTNERSHIPS	Tesoro partners with the local and host communities of the Coastal Cordillera region of Chile to share value through the creation of local jobs and business opportunities.
ECONOMIC SUSTAINABILITY	Generating economic growth and value for all our investors, employees and stakeholders through successful exploration and investment in the Coastal Cordillera region of Chile.

3. UNLOCKING EL ZORRO'S FULL POTENTIAL

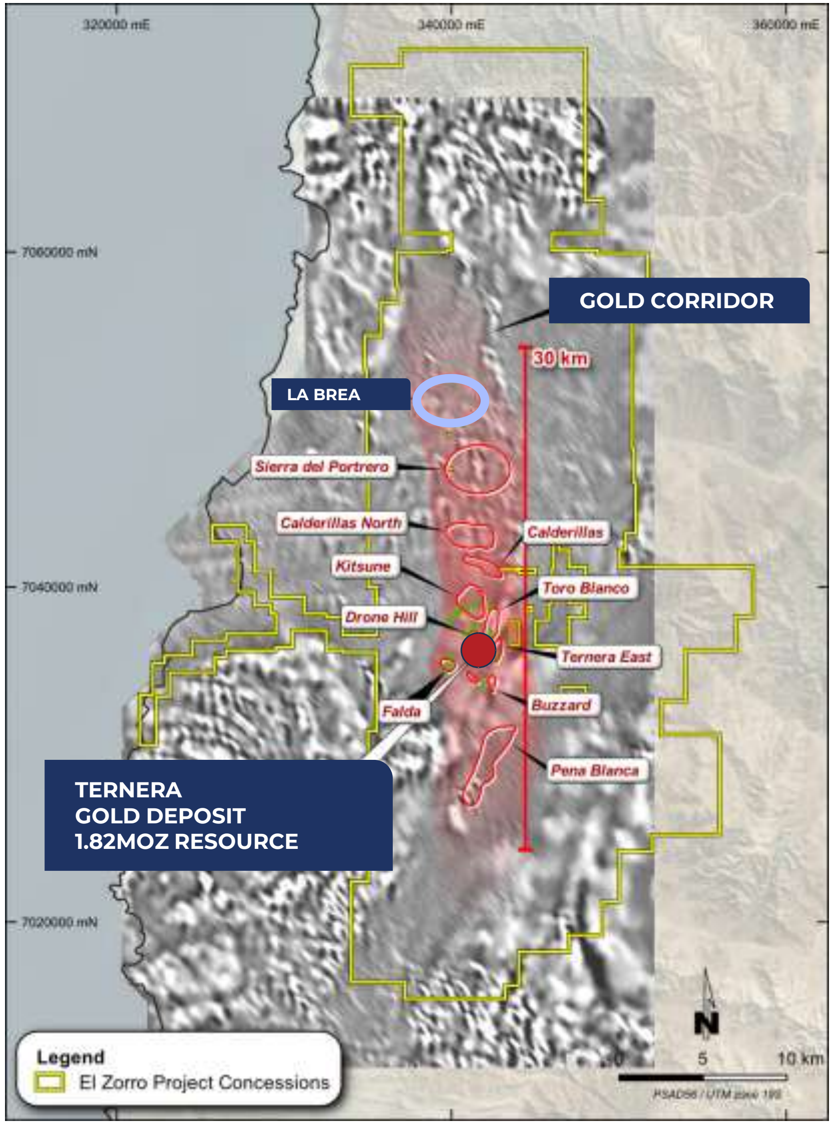
MILESTONES ON THE PROJECT DEVELOPMENT PATHWAY



3. ADDITIONAL EXPLORATION POTENTIAL

FURTHER BELT-SCALE UPSIDE AVAILABLE

- First Intrusive Related Gold System discovered in Chile.
- Well defined "gold corridor" over 30km long.
- Testing of multiple drill-ready, near-deposit and district targets commencing Q4 2025.
- District-wide target generation continues in parallel.
- **La Brea target to be drill tested September 2025.**



A GOLDEN OPPORTUNITY
INVESTMENT HIGHLIGHTS

1. **LARGE, HIGHLY PROSPECTIVE GOLD PROJECT**
   LOCATED IN CHILE, UNQUESTIONABLY A PREMIER LOCATION FOR BUILDING A NEW MINE
2. **2.0 MOZ UNCONSTRAINED MINERAL RESOURCE**
   1.82 MOZ CONSTRAINED WITH 62% CLASSIFIED AS INDICATED
3. **EXCEPTIONAL METALLURGY FOR SIMPLE PROCESSING**
   LOW-COST, WELL UNDERSTOOD CIP PROCESS PROVIDES >94% GOLD RECOVERIES
4. **RESOURCE AND DISTRICT LEVEL GROWTH POTENTIAL**
   SYSTEM WITH POTENTIAL TO COMPRISE MULTIPLE DISCOVERIES
5. **HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM**
   EMBEDDED LOCAL PRESENCE AND DEEP CHILEAN EXPERTISE
6. **EXPANDED AND UPGRADED OPEN PIT GOLD PROJECT**
   SCOPING STUDY DEMONSTRATES A STRAIGHTFORWARD PROJECT OF SCALE

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