

MAIDEN DRILLING CONFIRMS SIGNIFICANT GOLD SYSTEM AT LA BREA

Tesoro Gold Limited (Tesoro or the Company) (ASX: **TSO**, OTCQB: **TSORF**, FSE: **5D7**) is pleased to report significant assay results from the maiden diamond drilling programme at the La Brea Target, part of the **El Zorro Gold Project** in Chile (**El Zorro**, or the **Project**).

Results have been returned for all five holes (1,117m) completed in the **maiden diamond drilling** programme **at La Brea**, located approximately 15km north of the 2.0Moz (unconstrained) Ternera Gold Deposit (**Ternera**).

HIGHLIGHTS

- All holes returned positive results, having intersected favourable geology with wide alteration zones containing anomalous gold.
- Outcomes mirror the early drilling signatures observed at Ternera
- Notable assay results include:
 - 1.12m @ 1.61g/t Au from 71.40m (ZDDH0401)
 - 0.60m @ 4.19g/t Au from 51.40m (ZDDH0402)
 - 4.20m @ 0.56g/t Au from 76.30m (ZDDH00402), including:
 - 0.90m @ 1.92g/t Au from 76.30m
 - 1.96m @ 2.17g/t Au from 197.50m (ZDDH0402)
 - 0.49m @ 2.20g/t Au from 66.96m (ZDDH0403)
 - 0.75m @ 1.43g/t Au from 198.00m (ZDDH0403)
- Additional drilling is being planned to further delineate the La Brea gold target.
- Drilling is ongoing with a total of 38,000m planned in the current campaign.

Tesoro Managing Director, Zeff Reeves, commented:

"These results from the first ever holes drilled at La Brea represent an exciting start. All holes intersected favourable host rock, with extensive alteration and wide zones of anomalous gold mineralisation, including discrete higher-grade intercepts.

"This is strongly reminiscent of the earliest drilling at Ternera, where the initial holes intersected the margin of the system, before follow up drilling uncovered what has become a growing two million ounce deposit. The geological characteristics observed at La Brea, closely mirror that early signature, which gives the team considerable confidence that we are on the edge of a significant mineralised system.

"Planning is underway for follow up at drilling La Brea, alongside initial drilling programmes for several other high quality district targets. We continue to see clear evidence that El Zorro has the geological endowment to host multiple deposits, and today's results reinforce the potential for a pipeline of future discoveries."

LA BREA DRILLING

La Brea is located approximately 15km north of Ternera, within the northern extent of the well-defined El Zorro Gold corridor (Figure 1).

Previous mapping and sampling identified significant outcropping gold mineralisation associated with northwest trending fault zones, 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 much of the gold mineralisation at Ternera (ASX Announcement 9 March 2023).

Tesoro has delineated a prospective, gold bearing structural corridor along the northwest margin of the La Isla intrusion. The corridor is characterised by multiple sub parallel NW trending fault zones, a 200m wide alteration envelope and numerous mineralised quartz veins (Figure 2).

The maiden five-hole programme tested approximately 250m of strike of the prospective gold corridor. All holes returned gold mineralisation with a peak interval **0.60m @ 4.19g/t Au from 51.40m** (ZDDH0402). Full results are presented in Table 1.

Critically, all holes exhibit extensive alteration, with several holes returning broad intervals of anomalous gold. This mineralisation style closely mirrors early drilling signatures observed at Ternera and is considered indicative of proximity to a large mineralised system.

Broader anomalous zones include;

- 12.70m @ 0.19g/t Au from 130.45m (ZDDH0401)
- 37.90m @ 0.19g/t Au from 66.00m (ZDDH0402)
- 9.50m @ 0.49g/t Au from 197.50m (ZDDH0402)

Current workstreams include detailed geological mapping, further surface sampling and multielement geochemical analysis to vector towards higher grade areas for follow-up drilling.

OTHER PROGRAMS

Tesoro is currently operating **three concurrent, fully funded, diamond drilling programmes** scheduled for a total of **approximately 38,000m**:

- **Infill Drilling:** Approximately 20,000m to support Pre-feasibility Study (PFS) workstreams.
- **Extensional Drilling:** Approximately 6,000m to define and extend shallow northern and southern extensions and to test depth extensions to the existing Ternera Deposit.
- **New Discovery Drilling:** District scale drilling of approximately 12,000m focused on priority undrilled targets and follow-up on previous results at the Kitsune, Calderillas and Toro Blanco Targets.

Five drill rigs continue operating 24 hours a day at Ternera, advancing the infill and extensional programmes.

Detail mapping, sampling and gridded soil sampling programmes are well advanced at Drone Hill and Pena Blanca to support the final stages of planning for maiden drilling at these promising targets.

A geophysical contractor has been engaged to complete detailed helimagnetic and radiometric surveys across the broader project area, providing an enhanced dataset for target generation across the highly prospective El Zorro District.

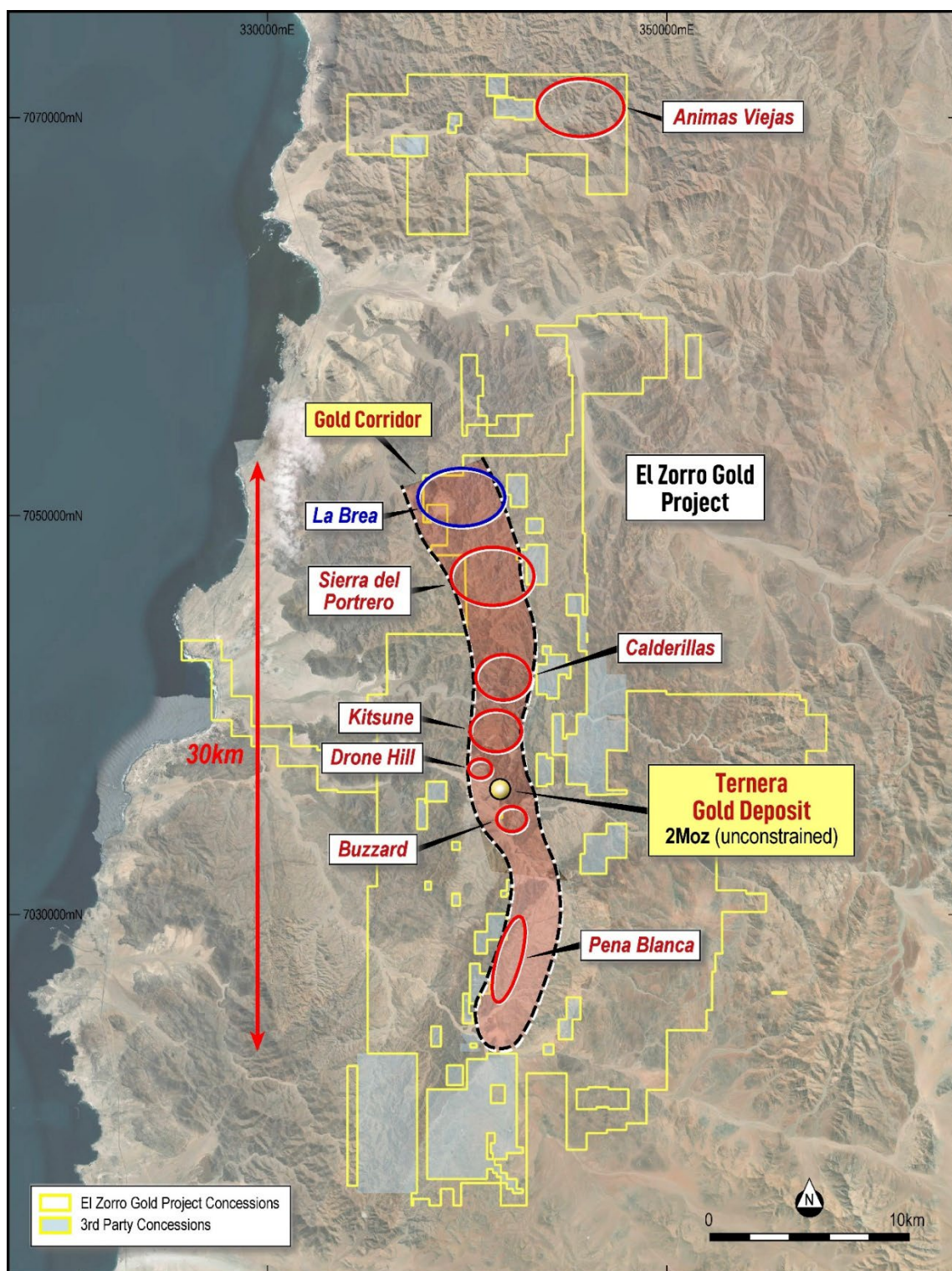


Figure 1: El Zorro Gold Project – La Brea Target location. Datum PSAD56 19S.

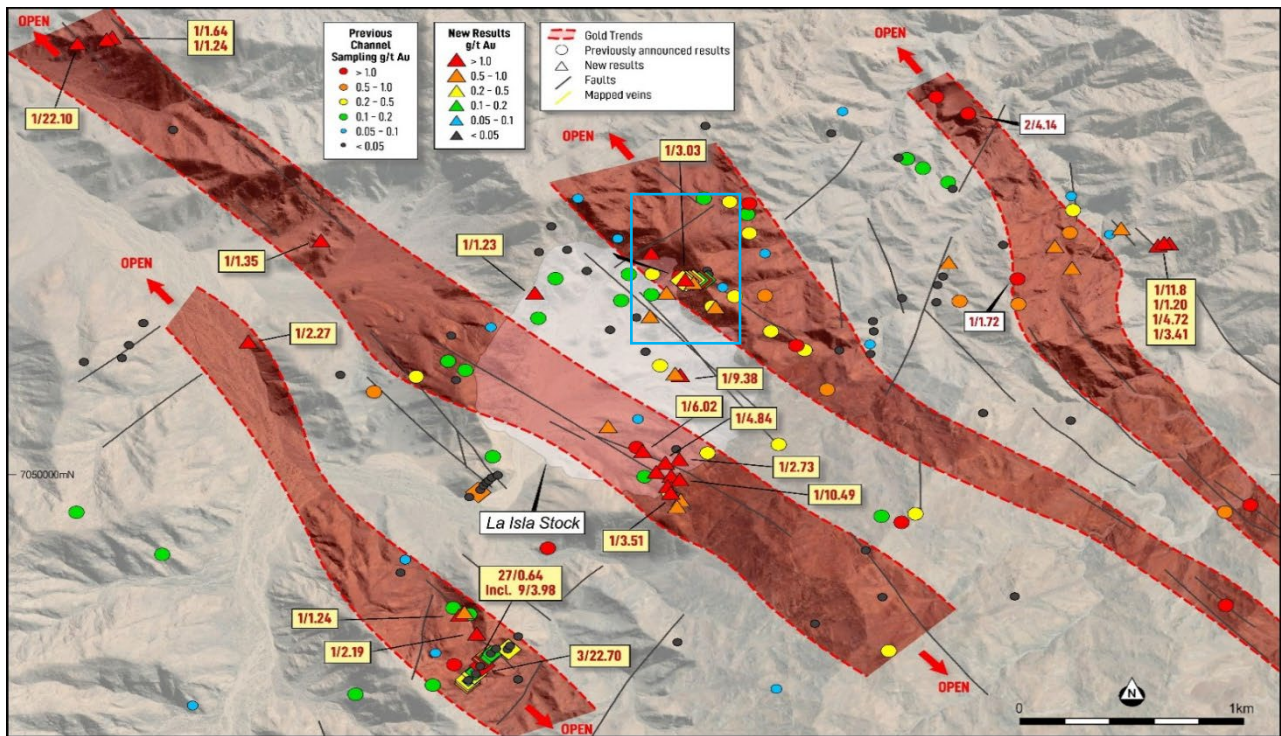


Figure 2: El Zorro Gold Project – La Brea Target. Showing NW trending gold trends and surface sampling results adjacent to the La Isla Intrusion. Blue square indicates approximate position of Figure 3. Datum PSAD56 19S.

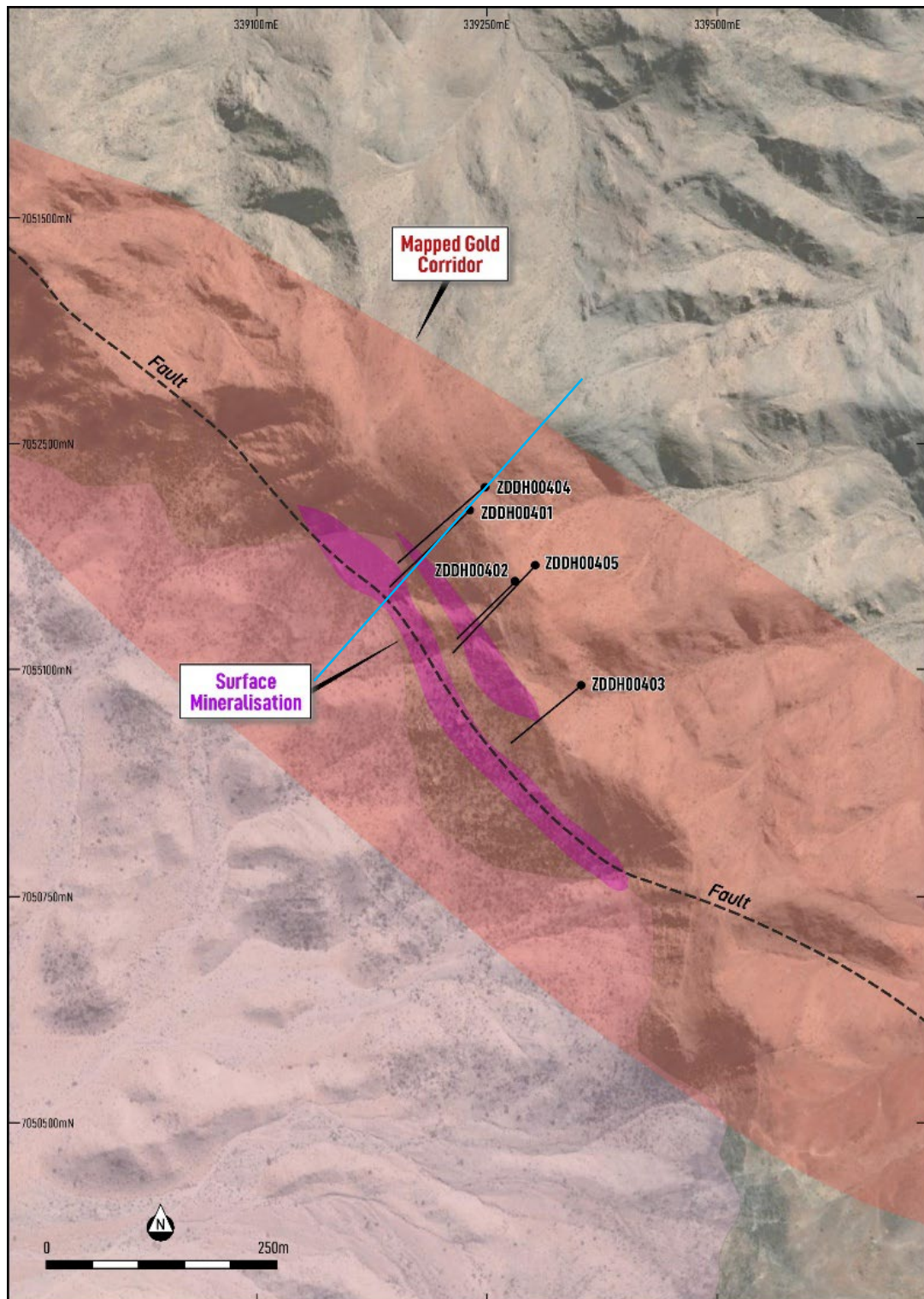


Figure 3: El Zorro Gold Project – La Brea Drill Plan and surface mineralisation trends. Section line for figure 4 shown in blue – Datum PSAD56 19S

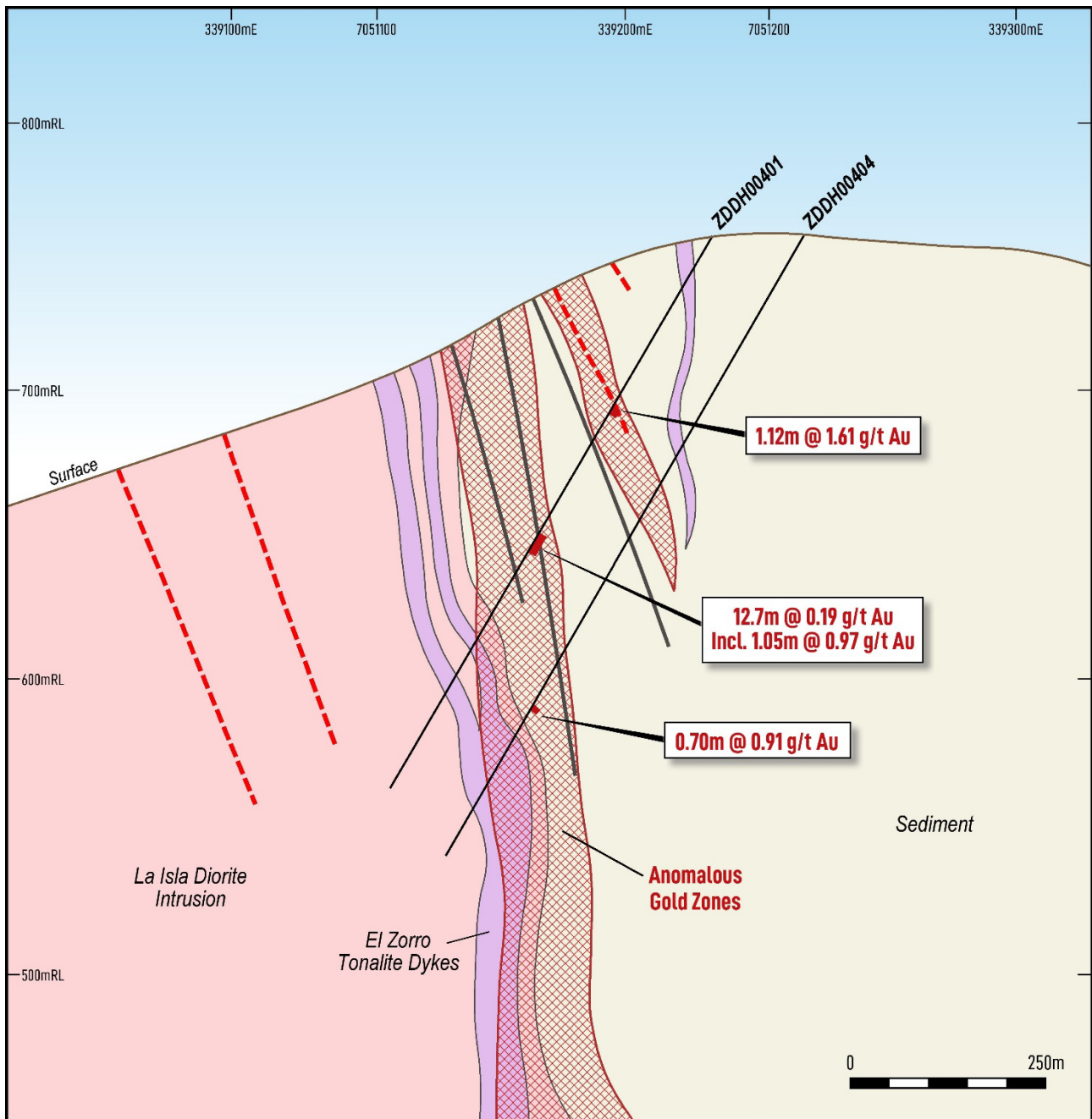


Figure 4: El Zorro Gold Project – La Brea Drill Section. Section location shown in Figure 3. Red cross hatch indicates areas of wider anomalous gold results occurring within NW trending fault systems along the margin of the La Isla Diorite intrusion. Black lines indicate continuous quartz veins and red dashed lines indicate discrete faults. Datum PSAD56 19S

Table 1: Significant intercepts 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 intercept is defined as any intercept with a down hole grade x width >0.25. NSI denotes No Significant Intercept.

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0401	71.40	72.52	1.12	1.61	
ZDDH0401	130.45	131.50	1.05	0.97	
ZDDH0401	141.25	142.50	1.25	0.47	
ZDDH0401	172.18	172.70	0.52	0.59	
ZDDH0402	51.40	52.00	0.60	4.19	
ZDDH0402	76.30	80.50	4.20	0.56	
ZDDH0402	76.30	77.20	0.90	1.92	including
ZDDH0402	88.80	89.30	0.50	0.78	
ZDDH0402	197.50	199.46	1.96	2.17	
ZDDH0403	6.00	7.00	1.00	0.72	
ZDDH0403	66.96	67.45	0.49	2.20	
ZDDH0403	85.89	86.95	1.06	0.51	
ZDDH0403	198.00	198.75	0.75	1.43	
ZDDH0404	192.98	193.68	0.70	0.91	
ZDDH0404	199.37	199.71	0.34	0.56	
ZDDH0405	121.89	123.32	1.43	0.59	

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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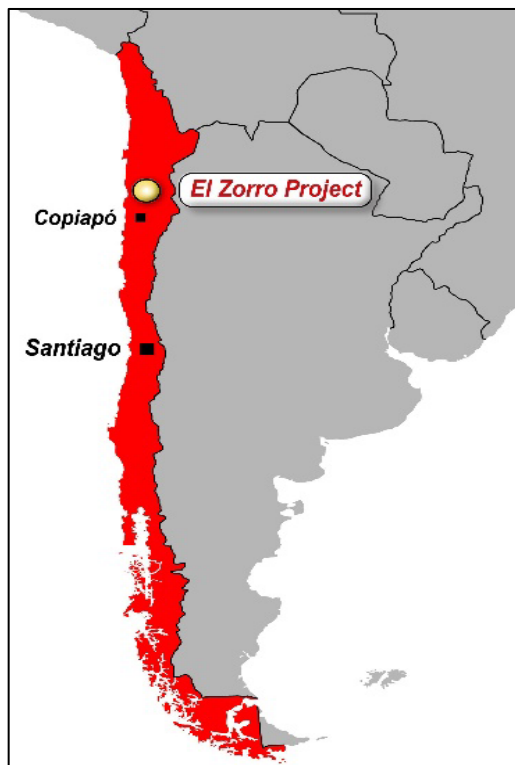
Table 2: Terner Mineral Estimates for selected cut-off grades. Highlighted open pit Mineral Resource has been constrained by an optimised pit shell using a gold price of US\$3000/oz and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.

Tenera Updated MRE Au g/t cut-off	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Optimised Open Pit at 0.30	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

Refer ASX announcement dated 4 August 2025

About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.82M 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 95.4% of the El Zorro Gold Project (see ASX announcement released 12 August 2025).



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 Gold.

Competent Persons Statements

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 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: LA BREA TARGET DRILLING DETAILS

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00401	339232	7051178	729	-60	225	227.50
ZDDH00402	339282	7051098	710	-60	225	211.30
ZDDH00403	339353	7050982	691	-60	225	202.60
ZDDH00404	339248	7051205	727	-60	225	251.50
ZDDH00405	339304	7051117	717	-60	225	224.50

APPENDIX 2: 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 5 diamond drill holes at the La Brea Target for 1,117m . Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. 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.
	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.
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 5 diamond drill holes at the La Brea Target for 1,117m. 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.

Criteria	JORC Code explanation	Commentary
	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 logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. 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.
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.

Criteria	JORC Code explanation	Commentary
	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	The verification of significant intersections by either independent or alternative company personnel.	All intercepts 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.
	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
	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.	The current data spacing and distribution is not considered suitable for Mineral Resource and Ore reserve estimation at this early exploration stage.
	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 and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Information regarding tenure is included in the Company's June 2025 quarterly report released to the ASX on 25 July 2025. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 95.4% 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: - easting and northing of the drillhole collar - elevation or RL (Reduced Level – elevation above sea level in m) 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.	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.

Criteria	JORC Code explanation	Commentary
	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.
	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.