TESORO GOLD ACCELERATES DFS WORKSTREAMS AND DEVELOPMENT READINESS ACTIVITIES FOR EL ZORRO

Tesoro Gold Limited (**Tesoro** or the **Company**) (ASX: **TSO**, OTCQX: **TSORF**, FSE: **5D7**) is pleased to provide the following update on Definitive Feasibility Study (**DFS**) workstreams and development readiness activities for the 1.82Moz Ternera Gold Deposit (**Ternera**) at its El Zorro Gold Project in Chile (**El Zorro**, or **the Project**).

DFS workstreams and development readiness activities have accelerated, with all core activities now underway or materially advanced across engineering, mining, processing, infrastructure, permitting, financing, and execution planning.

DFS AND DEVELOPMENT READINESS WORKSTREAMS

- **All DFS workstreams materially advanced**, with technical, engineering, permitting, financing and execution-readiness activities progressing in parallel.
- **Expanded people and in-country presence established**, including a strengthened development and execution team, additional in-country capability in Chile and a new Chile office to support project coordination, permitting, stakeholder engagement and pre-construction planning.
- **Strategic Alliance Partnership formed with STRACON Chile SpA (STRACON),** to act as Tesoro's preferred contractor to support pre-construction activities, construction and operation of El Zorro.
- **GR Engineering Services (GRES) has commenced DFS process design and engineering work for a proposed 3.0Mtpa gold processing plant** and associated site infrastructure.
- **Knight Piésold Pty Ltd (KP)** engaged to complete DFS-level dry-stack tailings storage facility engineering and design for life-of-project requirements.
- **Power, water and site infrastructure workstreams are materially advanced**, including engineering design and cost estimates for grid power and process water infrastructure, together with submission of a 21MW electrical connection request to the Chilean National Electricity Coordinator.
- **BurnVoir Corporate Finance Limited (BurnVoir) appointed as financial adviser** to support development of an optimal project financing mix and secure key debt facilities.
- **Environmental baseline studies are 75% complete** ahead of August 2026 delivery, before preparation of Environmental Impact Study **(EIS)** documentation.

RESOURCE DEFINITION AND NEW DISCOVERY DRILLING

- **Infill drilling is complete,** in support of the upcoming Mineral Resource update and delivery of a maiden Ore Reserve for Ternera.

- **Exploration drilling has now focused on Ternera expansion and regional new discovery targets**, which are set to be tested over the coming months.

Tesoro Managing Director, Zeff Reeves, commented:

"Significant progress has been made across multiple fronts towards delivering the planned DFS by year end, in parallel with key development readiness activities required to move Ternera towards development.

"We have materially strengthened the execution platform around El Zorro, including an expanded project development team, additional in-country capability in Chile and the establishment of a new Chile office, which provides Tesoro with a stronger operational presence as activity levels increase across project coordination, permitting, stakeholder engagement and pre-construction planning.

"We have formed an important commercial relationship with STRACON, a highly credentialled mining and construction contracting firm with a proven track record of project delivery and operations throughout South America, including Chile. This alliance provides a framework for us to work with a highly credentialled mining and construction contractor while we develop and refine the practical execution pathway for pre-construction, construction and future operations.

"BurnVoir Corporate Finance has been appointed to assist the Company with arranging an appropriate financing structure and putting the associated facilities in place. BurnVoir has deep relationships across lenders and strategic investors, and a strong track record in successfully arranging project financing solutions in the resources sector.

"In parallel, a range of specialist advisers are advancing the processing, tailings, infrastructure, financing and permitting workstreams needed to support a disciplined DFS and development pathway.

"With infill drilling now complete and drilling shifting to Ternera expansion and regional discovery targets, Tesoro is advancing both the near-term development pathway for Ternera and the broader discovery opportunity across the El Zorro Gold District."

PEOPLE, PRESENCE AND DEVELOPMENT READINESS

Tesoro has expanded its execution team and in-country presence to support the transition from study definition into development readiness. This includes additional management and technical capability in Chile, supported by the establishment of a new Chile office as a dedicated operating base for DFS coordination, permitting, stakeholder engagement, logistics and pre-construction planning.

The expanded Chile presence is intended to provide stronger local management of critical workstreams, infrastructure, consultant coordination, government and community engagement, and preparation for future construction execution.

This in-country platform is supported by Tesoro's Australian executive and technical team, together with specialist consultants and contractors across mining, processing, tailings, infrastructure, environmental, and financing disciplines.

STRACON ALLIANCE

Tesoro's 95% owned subsidiary, Tesoro Mining Chile SpA (**TMC**), has signed a non-binding Letter of Intent (LOI) with STRACON Chile SpA to establish an alliance-style framework. STRACON and Tesoro have agreed to work together as a single, integrated team, dedicated to exceeding common objectives and goals and creating value through exceptional and disciplined performance delivered against agreed targets, for the development of the El Zorro Gold Project.

STRACON is a subsidiary of STRACON Group Holding Inc., an integrated, engineering-led mining infrastructure services group operating across the Americas, providing end-to-end solutions across the mining lifecycle. The proposed alliance structure is intended to support continuity, alignment and efficient management of the Project across key phases, with each phase to be initiated through separate Notices to Proceed at Tesoro's discretion.

The LOI is non-binding and either party may withdraw from contract negotiations at any time without liability to the other party.

ABOUT STRACON

STRACON is an integrated, engineering-led and technology-enabled mining infrastructure and services group operating across the Americas. Headquartered in Toronto, Canada, STRACON provides end-to-end solutions across the mining lifecycle, including engineering and technology solutions, industrial services.

APPOINTMENT OF DEBT ADVISOR

BurnVoir has been appointed to support the development of an optimised El Zorro funding strategy and to arrange debt facilities for development of the El Zorro Project.

BurnVoir is a leading specialist corporate finance advisory firm with more than 25 years' experience having advised on over A$20 billion of project financing, capital structuring, and strategic transactions for mining development companies. Most recently, BurnVoir has secured project financing for ASX listed gold companies Rox Resources (ASX: **RXL**) and Brightstar Resources (ASX: **BTR**).

PROJECT ADVANCEMENT AND DEVELOPMENT READINESS WORKSTREAMS

All DFS and several development readiness workstreams are underway, or materially advanced to support the completion of a DFS by the end of CY2026.

Mining and construction readiness

Mining options, execution strategy and cost inputs are being advanced with STRACON, including review and confirmation of the optimal mining configuration, fleet selection, pre-construction planning and the proposed pathway for future construction and operations support.

Process plant and metallurgy

GRES has commenced DFS process design and engineering for a proposed 3.0Mtpa gold processing plant and associated infrastructure, building on metallurgical testwork that confirmed strong recoveries from a conventional CIP flowsheet using project-relevant water sources.

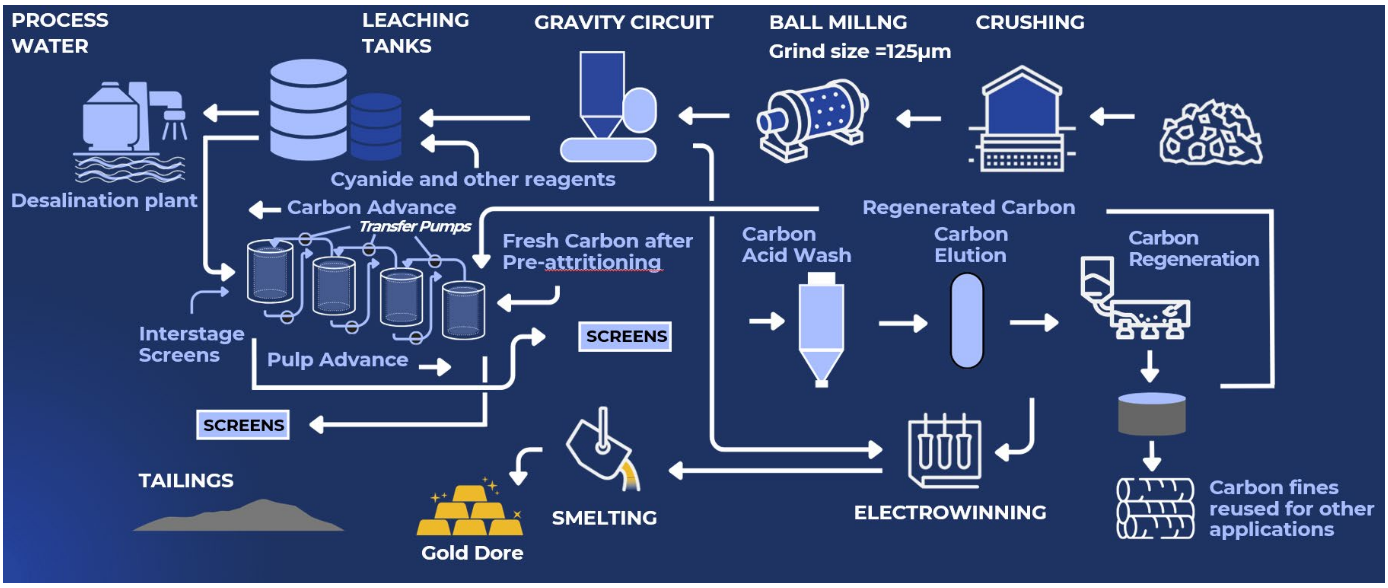

Figure 1 – Proposed CIP flowsheet for Ternera 3Mtpa throughput processing plant

Tailings, geotechnical and civil engineering

KP is advancing dry-stack tailings storage facility engineering and design for life-of-project requirements, alongside geotechnical, civil and site infrastructure inputs required for DFS capital and operating cost estimates.

Power, water and site infrastructure

Engineering designs and estimates are well-advanced for grid power, process water, site layout and associated infrastructure. Tesoro has submitted a Solicitud de Autorización de Conexión (**SUCTD**) to Coordinador Eléctrico Nacional (**CEN**) for a 21MW power connection to El Zorro, supporting the proposed high-voltage power line from Totoralillo to El Zorro.

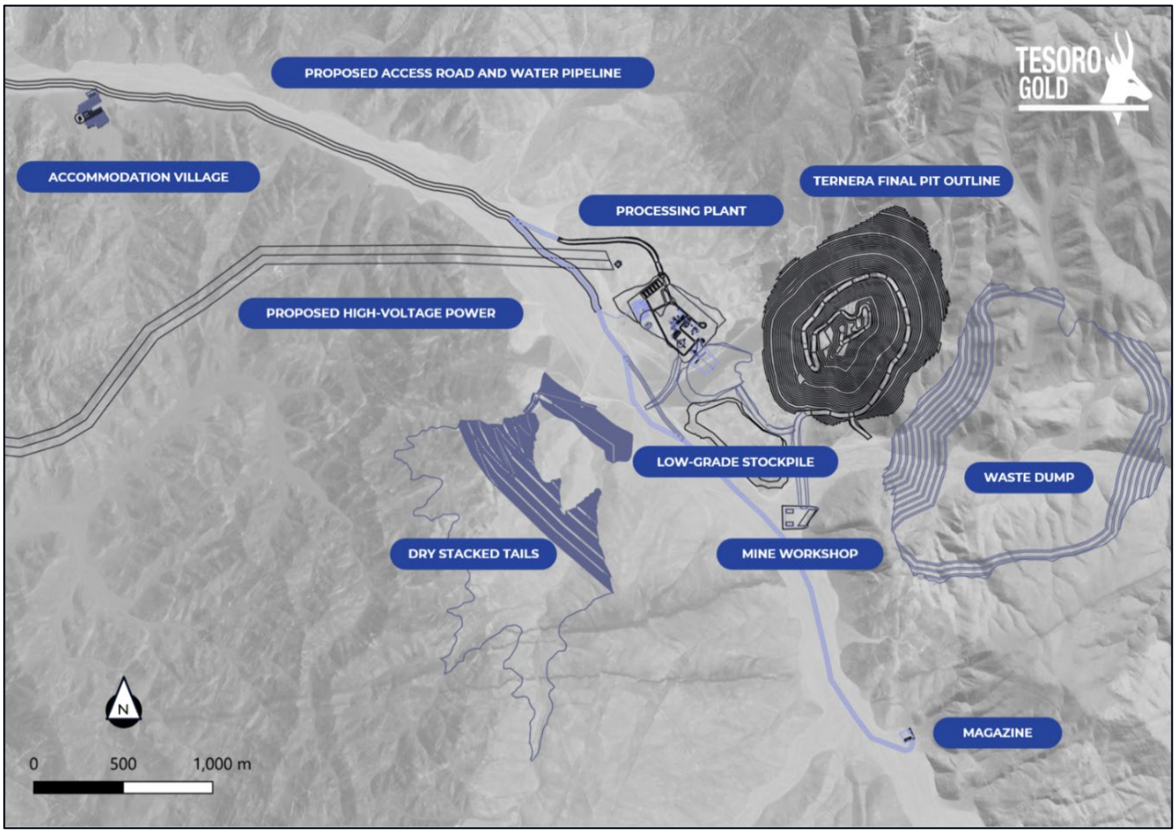

Figure 2: Ternera Gold Deposit Site layout diagram

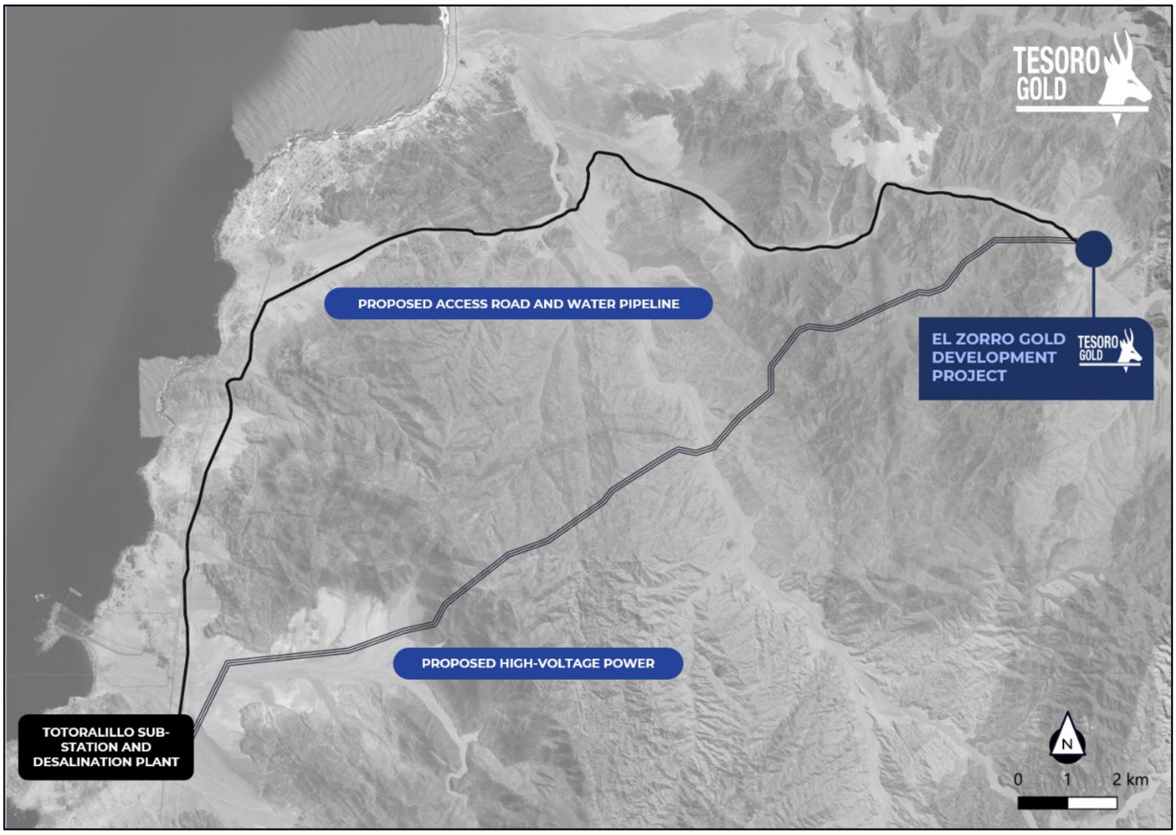

Figure 3: El Zorro Gold Project proposed powerline and water pipeline routes

Environmental and permitting progress

Permitting activities are advancing concurrently with technical workstreams. As announced on 22 April 2025, Tesoro commenced preparation for an EIS to secure Environmental Qualification (**RCA**) and the associated Sectorial Permits (**PAS**) required for construction and operation of a gold mine at El Zorro.

Following initial environmental desktop assessments, baseline field studies commenced in August 2025. Baseline study programmes are now approximately 75% complete and are scheduled for completion in August 2026, after which Tesoro expects to progress preparation and submission of EIA documentation to the Chilean Environmental Impact Assessment System in late 2026 to early 2027.

Table 1: El Zorro Gold Project *Supporting consultants and service providers*

Study Input	**Contributor**
Study Compilation	Tesoro, GRES
Geology	Tesoro
Resource Estimation	Lynn Widenbar and Associates
Geotechnical	Peter O'Bryan and Associates
Mining Studies	Tesoro, STRACON
Mining Costs	Tesoro, STRACON
Metallurgical Test Work	GRES, ALS Perth
Process Engineering and Design	GRES
Tailings Disposal and Design	Knight Piésold
Operating Costs	Tesoro, GRES, STRACON, Others
Infrastructure	Tesoro, Aguas CAP, TECNOCAP, Servicios de Ingeniería IMA S.A.
Capital Costs	Tesoro, GRES, Knight Piésold, Aguas CAP, TECNOCAP.
Environmental, Social and Permitting	Tesoro, Parez & Alverez
Financial Modelling	Tesoro

DEVELOPMENT PATHWAY

Major project value drivers have been materially de-risked through completed trade-off analysis and the continued advancement of DFS workstreams.

Key upcoming target milestones include:

- Updated MRE for the Ternera Gold Deposit in late July to early August 2026.
- Publication of a maiden Ore Reserve and supporting modifying factor updates in August 2026.
- Completion and publication of the DFS by the end of CY2026.
- Submission of EIA permitting documentation in late 2026 to early 2027.
- Continued advancement of permitting through the EIA process during 2027.

These milestones are intended to reinforce the clearly established pathway towards reaching an FID and future development of Ternera[1].

RESOURCE DEFINITION AND NEW DISCOVERY DRILLING

The Ternera infill drilling programme is now complete and is expected to support the planned Mineral Resource update and maiden Ore Reserve workstreams for Ternera.

Drilling has now shifted towards Ternera expansion and regional discovery targets, with multiple near-deposit and district-scale targets to be tested over the coming months.

Near-deposit drilling will include targets at Ternera East, Drone Hill and extensions to the north and south of the existing Ternera Deposit.

In parallel, new access is being established at the La Brea and Pena Blanca district targets, which are scheduled to be drill tested in the coming weeks. These programmes form part of Tesoro's broader strategy to test multiple high-priority gold targets across the 30km long El Zorro mineralised corridor (Figure 4).

Together, this work is designed to assess additional Mineral Resource growth opportunities around Ternera and deliver new discoveries from the broader pipeline of opportunities across the El Zorro Gold District.

[1] Which remains subject to DFS outcomes, approvals and funding.

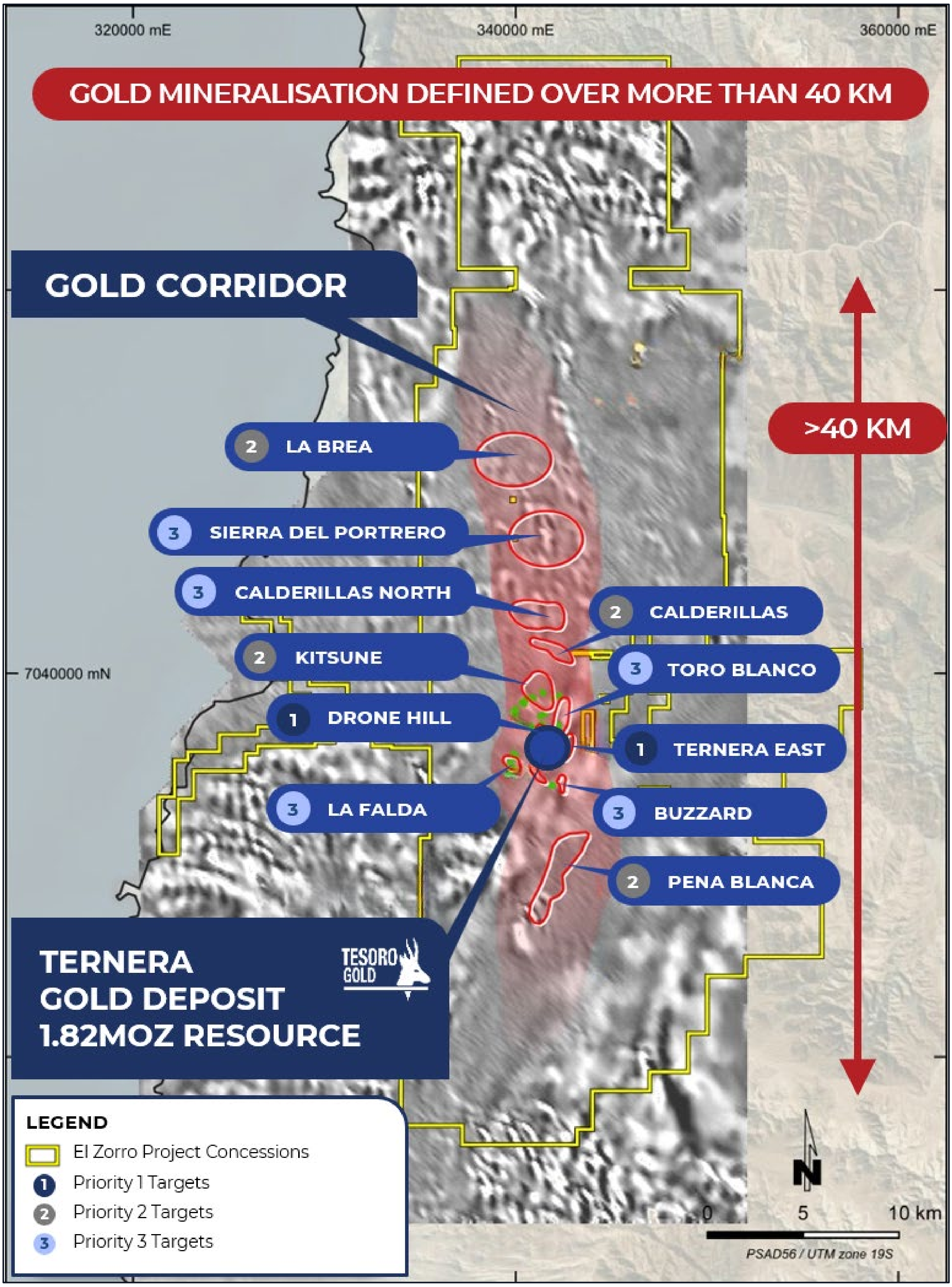

Figure 4: El Zorro Gold Project showing priority targets over a >40km corridor. *Refer to ASX Announcement dated 19 March 2026 for geophysics results.*

Authorised by the Board of Tesoro Gold Ltd.

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Table 2: Ternera 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	Indicated			Inferred			Total		
Au g/t cut-off	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 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 (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 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 Geophysical Results is based on information compiled by Dr Alexander Costall. Dr Costall is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysics (ASEG). Dr Costall is a consultant to Tesoro Gold Limited. Dr Costall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the historical geophysical results included in the original reports.