QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Tesoro Gold Limited (ASX: **TSO**, OTCQX: **TSORF**, FSE: **5D7**) (**Tesoro** or the **Company**) is pleased to report on its activities for the quarter ended 30 June 2026 (the **Quarter**).

During the Quarter, Tesoro materially advanced the development of its El Zorro Gold Project in Chile (**El Zorro**, or the **Project**), progressing Definitive Feasibility Study (**DFS**) workstreams and associated technical programmes in parallel with resource definition drilling at the Ternera Gold Deposit (**Ternera**) and preparations for near-deposit growth and district-scale discovery drilling.

HIGHLIGHTS FROM THE QUARTER

Exploration and Drilling

- Completed all metallurgical testwork drill holes and materially advanced open-pit geotechnical drilling and associated DFS technical workstreams.
- Resource-definition drilling continued to return wide, high-grade gold intercepts, including:
  - **66.30m @ 1.71g/t Au** from 375.00m (ZDDH0436) including:
    - **23.30m @ 3.77g/t Au** from 375.70m, and **8.50m @ 6.08g/t Au** from 389.50m
  - **62.28m @ 1.35g/t Au** from 374.00m (ZDDH0430) including:
    - **10.00m @ 2.68g/t Au** from 374.00m, and **7.00m @ 4.97g/t Au** from 403.00m
- The Ternera infill drilling programme was nearing completion at Quarter end, with the additional drill density intended to support an updated Mineral Resource Estimate (**MRE**), maiden Ore Reserve and DFS-level mine planning.
- Subsequent to Quarter end, Tesoro confirmed completion of the infill drilling programme and the transition of drilling activities to Ternera expansion and regional discovery targets.

El Zorro Gold Project Advancement

- All core DFS workstreams materially advanced across mining, processing, tailings, infrastructure, permitting, financing and execution planning.
- Non-binding strategic alliance framework executed with STRACON Chile SpA.[1]
- Appointed GR Engineering Services and Knight Piésold to key DFS engineering scopes.[1]
- Appointed BurnVoir Corporate Finance Limited as financial adviser; and expanded its in-country team and operating presence in Chile.[1]
- Environmental baseline studies approximately 75% complete ahead of August 2026 completion in preparation for next-stage Project permitting activities.[1]
- The updated Ternera MRE, maiden Ore Reserve and DFS are due during the second half of CY2026, with the DFS planned for completion by the end of CY2026.

[1] *Announced on 1 July 2026, post Quarter end.*

Corporate

- Completed the Unmarketable Parcel Share Sale Facility (**SSF**) launched on 19 January 2026.
- **Strong balance sheet and existing work programmes fully funded with A$15.29 million in cash** and cash equivalents and zero debt as at 30 June 2026. [2]

Tesoro Managing Director, Zeff Reeves, commented:

"We've made substantial progress during the June quarter across the technical programmes required to advance El Zorro towards development. Resource-definition drilling at Ternera was completed post Quarter end, metallurgical and geotechnical programmes progressed, and the broader DFS continued to advance across mining, processing, infrastructure, permitting, financing and execution planning.

Following Quarter end, we further strengthened the Project execution platform through additional in-country capability. We launched our permanent Chilean office and engaged additional specialist advisers and contractors tasked with bringing El Zorro to life. The alliance framework with STRACON, together with the appointments of GRES, Knight Piésold and BurnVoir, provides experienced support across key areas of project delivery and financing.

Our drilling focus has now moved to Ternera expansion and regional discovery targets. This next phase is designed to pursue further Mineral Resource growth around Ternera while testing the broader discovery potential across the massive and under-explored El Zorro Gold District.

With an updated MRE and maiden Ore Reserve targeted in the near-term, and the DFS on track for completion by the end of CY2026, we enter the second half of the year with a clearly defined programme and a strong set of deliverables."

[2] *The Company held an A$8.03 million term deposit that had previously been classified as an investment because its maturity exceeded three months. The term deposit matured on 5 June 2026.*

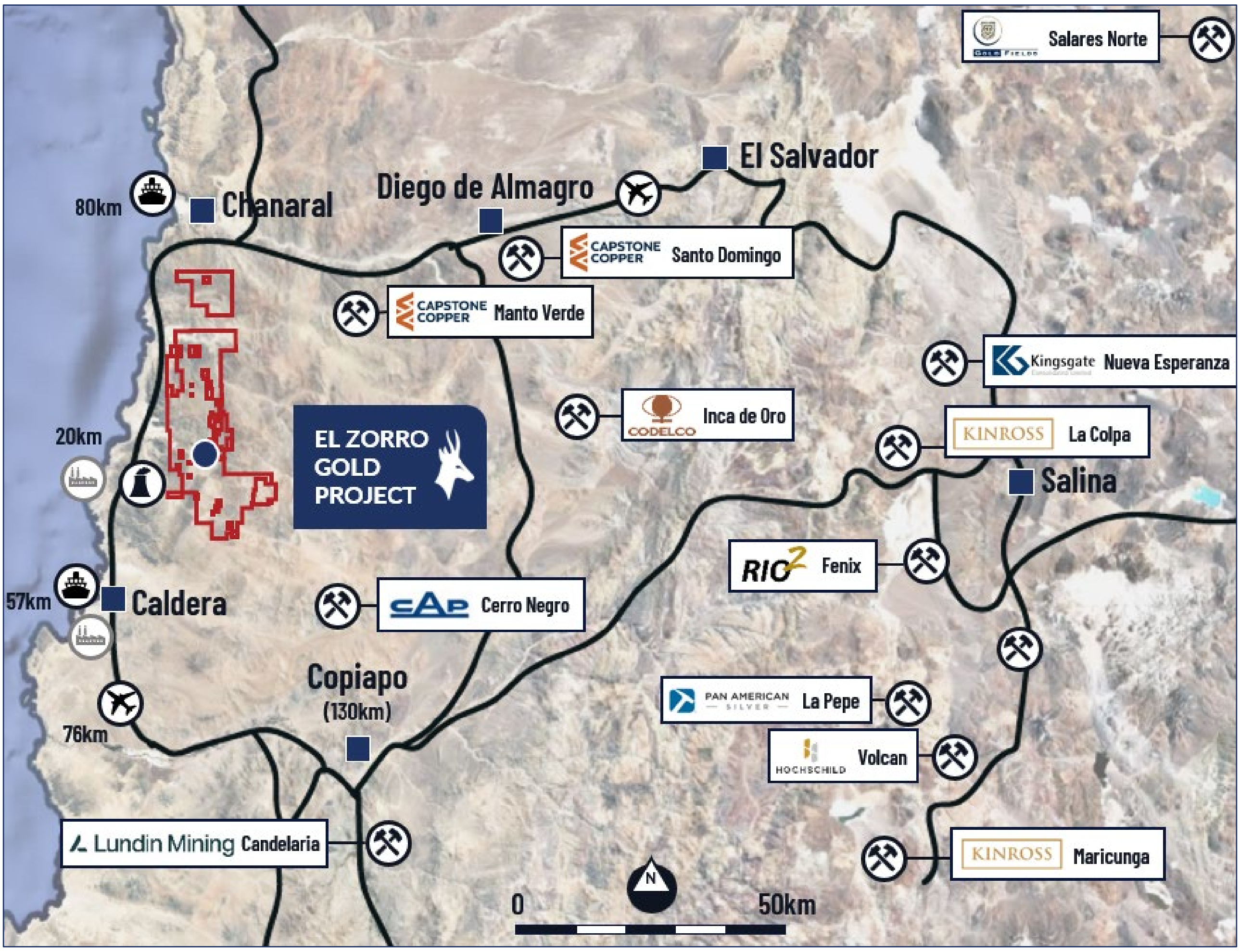

Figure 1: El Zorro Gold Project Location Relative to Major Infrastructure, Towns and Operations.

EXPLORATION AND DRILLING: 2025-2026 DIAMOND DRILLING PROGRAMME

Infill Drilling Programme

During the Quarter, Tesoro progressed the resource-definition component of its fully funded 38,000m diamond drilling programme, with six diamond drill rigs operating at Ternera, completing infill and geotechnical drilling to increase drill density, enable an upgrade to Resource classification and provide inputs for the updated Mineral Resource Estimate (**MRE**), maiden Ore Reserve and DFS-level mine planning.

On 1 July 2026, subsequent to Quarter end, Tesoro confirmed the infill drilling programme was complete.

Notable results returned during the Quarter included:

- **66.30m @ 1.71g/t Au** from 375.00m (ZDDH0436) including:
  - **23.30m @ 3.77g/t Au** from 375.70m, and
  - **8.50m @ 6.08g/t Au** from 389.50m
- **62.28m @ 1.35g/t Au** from 374.00m (ZDDH0430) including:
  - **10.00m @ 2.68g/t Au** from 374.00m, and
  - **7.00m @ 4.97g/t Au** from 403.00m
- **93.00m @ 1.21g/t Au** from 572.00m (ZDDH0440) including:
  - **18.00m @ 2.96g/t Au** from 495.00m, and
  - **4.00m @ 6.73g/t Au** from 511.00m
- **35.00m @ 1.20g/t Au** from 533.00m (ZDDH0440A) including:
  - **4.00m @ 5.16g/t Au** from 537.00m
- **137.72m @ 0.67g/t Au** from 331.73m (ZDDH0455) including:
  - **12.62m @ 4.70g/t Au** from 364.38m, and
  - **5.77m @ 10.27g/t Au** from 370.50m
- **17.20m @ 1.53g/t Au** from 387.00m (ZDDH0456) including:
  - **5.95m @ 3.35g/t Au** from 395.05m

Growth and New Discovery Drilling

Completion of infill and geotechnical drilling enabled diamond drilling rigs to be redeployed to Ternera expansion and regional discovery drilling. Primary targets include Ternera East, Drone Hill and extensions to the north and south of Ternera (see Figure 2). A second phase of drilling will be undertaken at the La Brea and Pena Blanca district targets (see Figure 3).

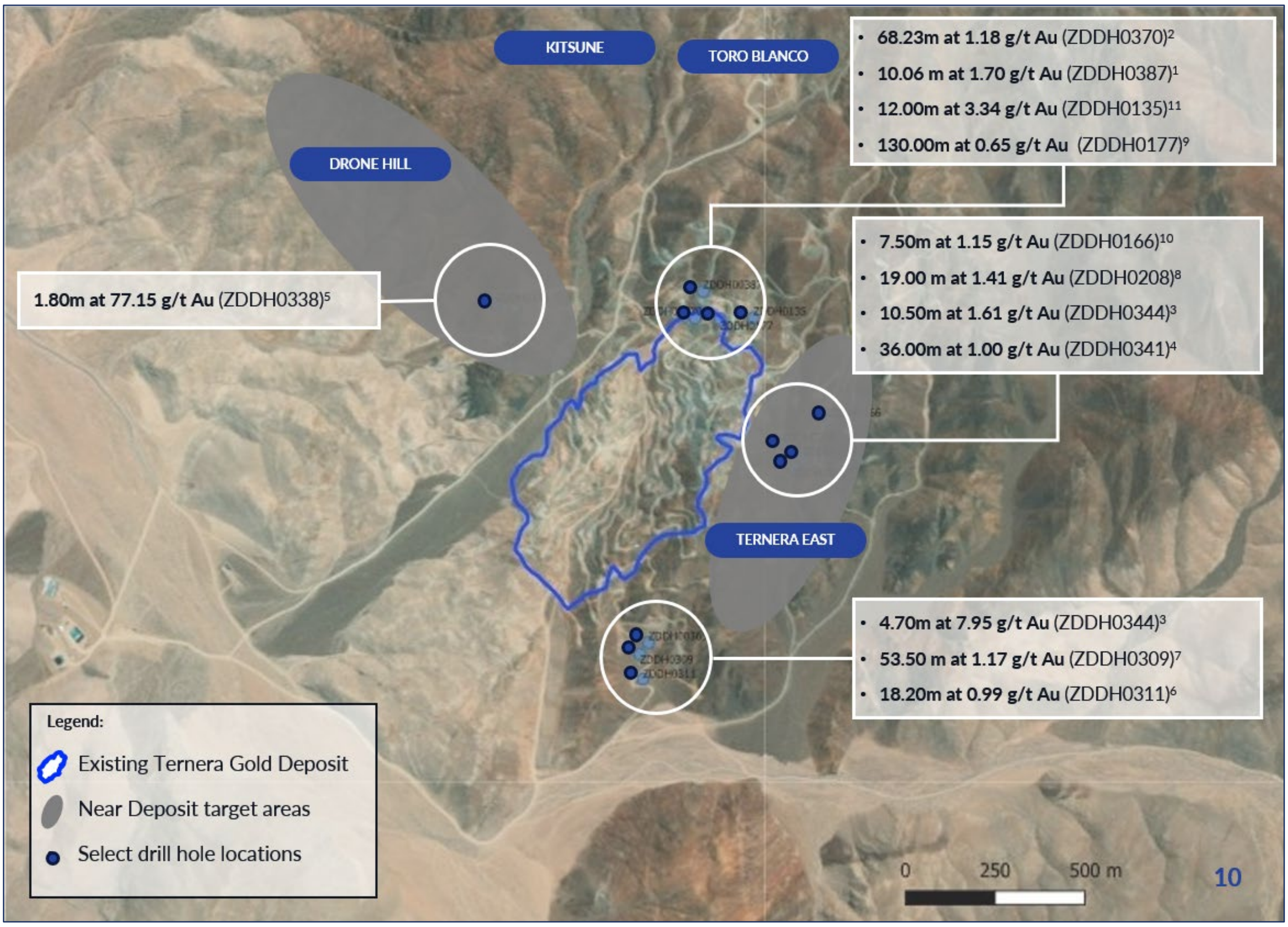

Figure 2: El Zorro Gold Project Near Deposit Targets. *For further drill hole information refer to Tesoro ASX release dated 22 October 2025, Tesoro ASX release dated 22 March 2025, Tesoro ASX release dated 28 October 2024, Tesoro ASX release dated 2 July 2024, Tesoro ASX release dated 13 June 2024, Tesoro ASX release dated 1 December 2022, Tesoro ASX release dated 8 November 2022, Tesoro ASX release dated 3 November 2021, Tesoro ASX release dated 27 August 2021, Tesoro ASX release dated 6 July 2021, and Tesoro ASX release dated 25 June 2021.*

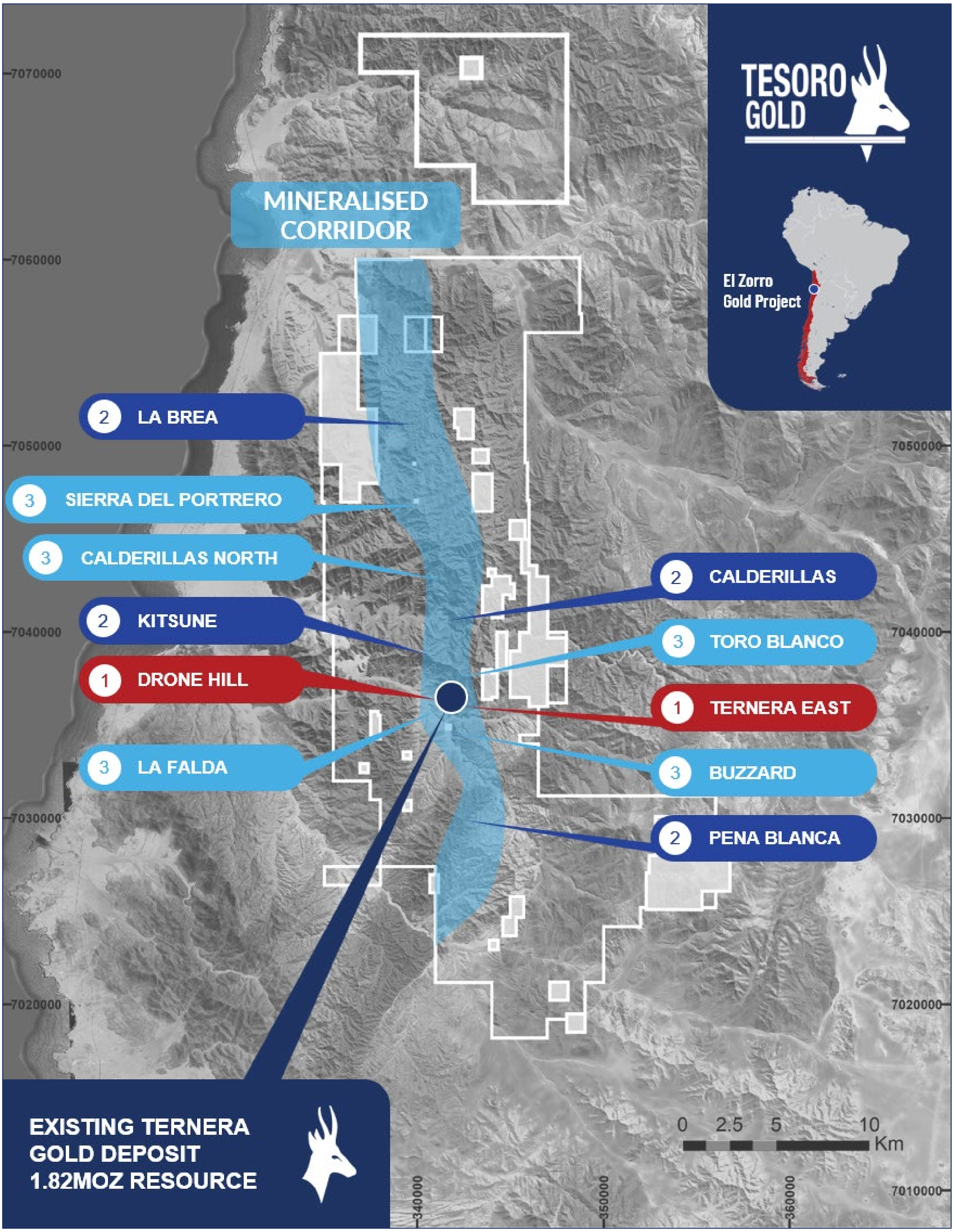

Figure 3: El Zorro Gold Project District Targets.

EL ZORRO GOLD PROJECT ADVANCEMENT AND DEVELOPMENT READINESS

Subsequent to the end of the Quarter, an update on DFS workstreams and development readiness at El Zorro was released. All core DFS-level activities have now commenced or are materially advanced across engineering, mining, processing, infrastructure, permitting, financing and execution planning.

Development team and in-country presence

Tesoro has expanded its development and execution team and established additional in-country capability, including a new Chile office. The expanded presence is intended to support DFS coordination, permitting, stakeholder engagement, logistics, consultant management and pre-construction planning.

STRACON strategic alliance framework

Tesoro Mining Chile SpA signed a non-binding Letter of Intent with STRACON Chile SpA to establish an alliance-style framework for the development of El Zorro. STRACON will be Tesoro's preferred contractor to support pre-construction activities, construction and future operation at the Project.

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 and industrial services.

Processing, tailings and site engineering

GR Engineering Services commenced DFS process design and engineering for the proposed 3.0Mtpa gold processing plant and associated site infrastructure. The work builds on metallurgical testwork supporting a conventional carbon-in-pulp flowsheet using project-relevant water sources. The 3.0Mtpa design capacity is an engineering design basis for the DFS and should not be construed as a production target or forecast.

Knight Piésold was engaged to complete DFS-level engineering and design for a dry-stack tailings storage facility over the life of the Project, together with geotechnical, civil and site infrastructure inputs required for DFS capital and operating cost estimates.

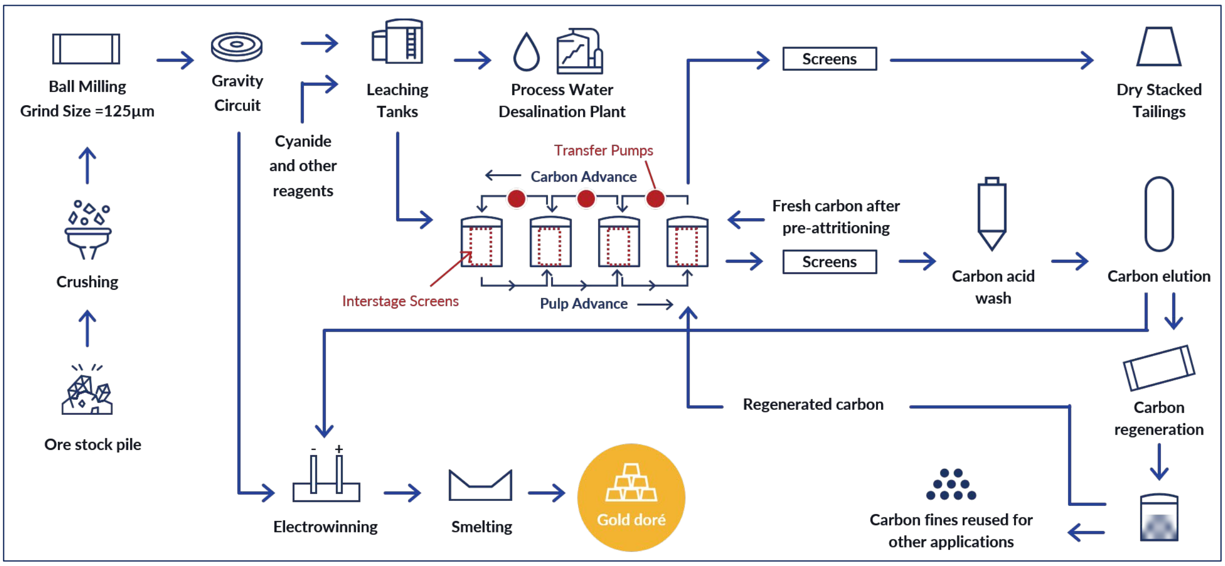

Figure 4: Proposed El Zorro CIP Flowsheet.

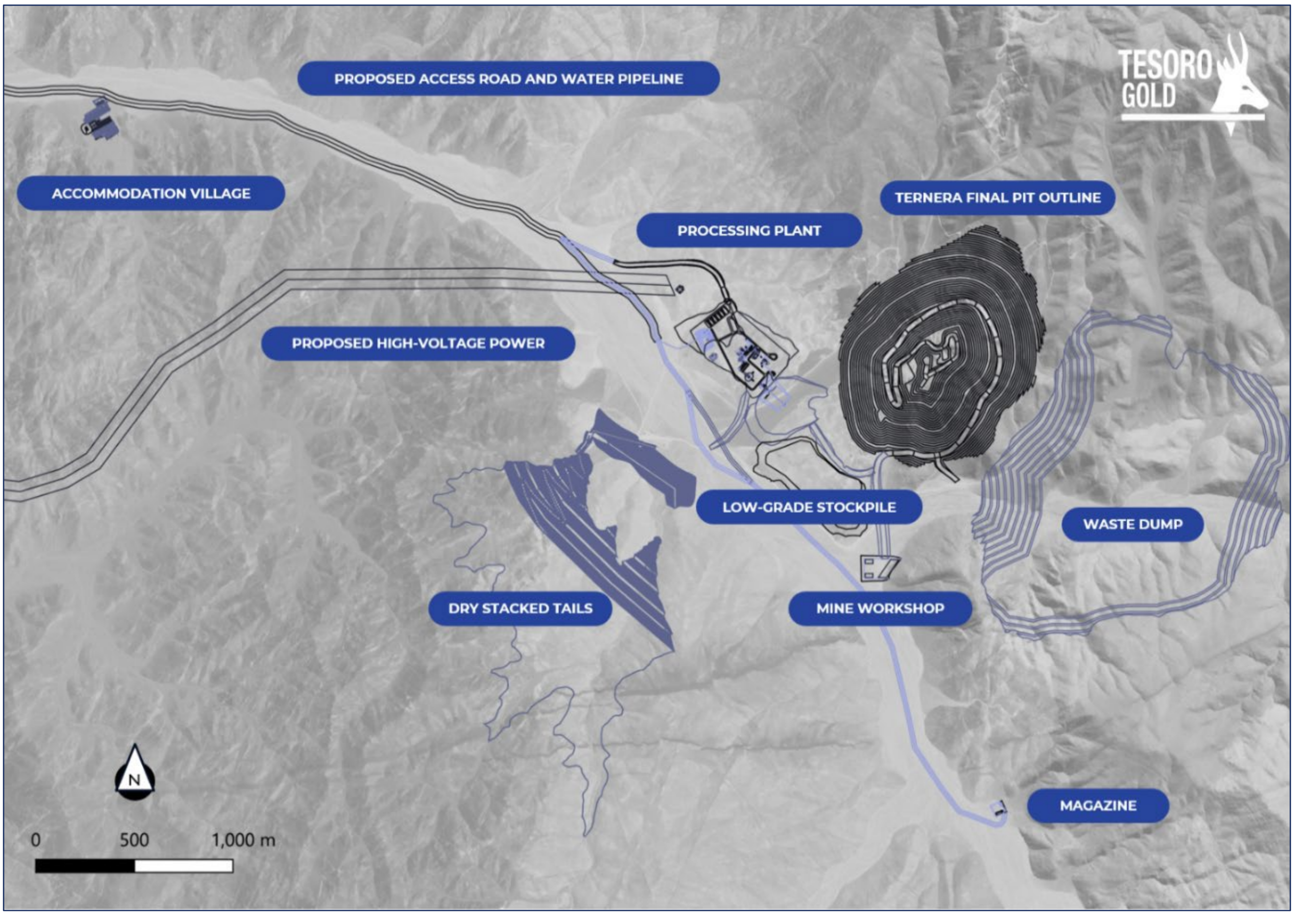

Figure 5: Proposed El Zorro Site Layout.

Power, water and infrastructure

Engineering design and cost estimation for grid power, process water, site layout and associated infrastructure was materially advanced. Tesoro submitted a connection authorisation request to the Chilean National Electricity Coordinator for a 21MW electrical connection to El Zorro, supporting the proposed high-voltage power line from Totoralillo to the Project.

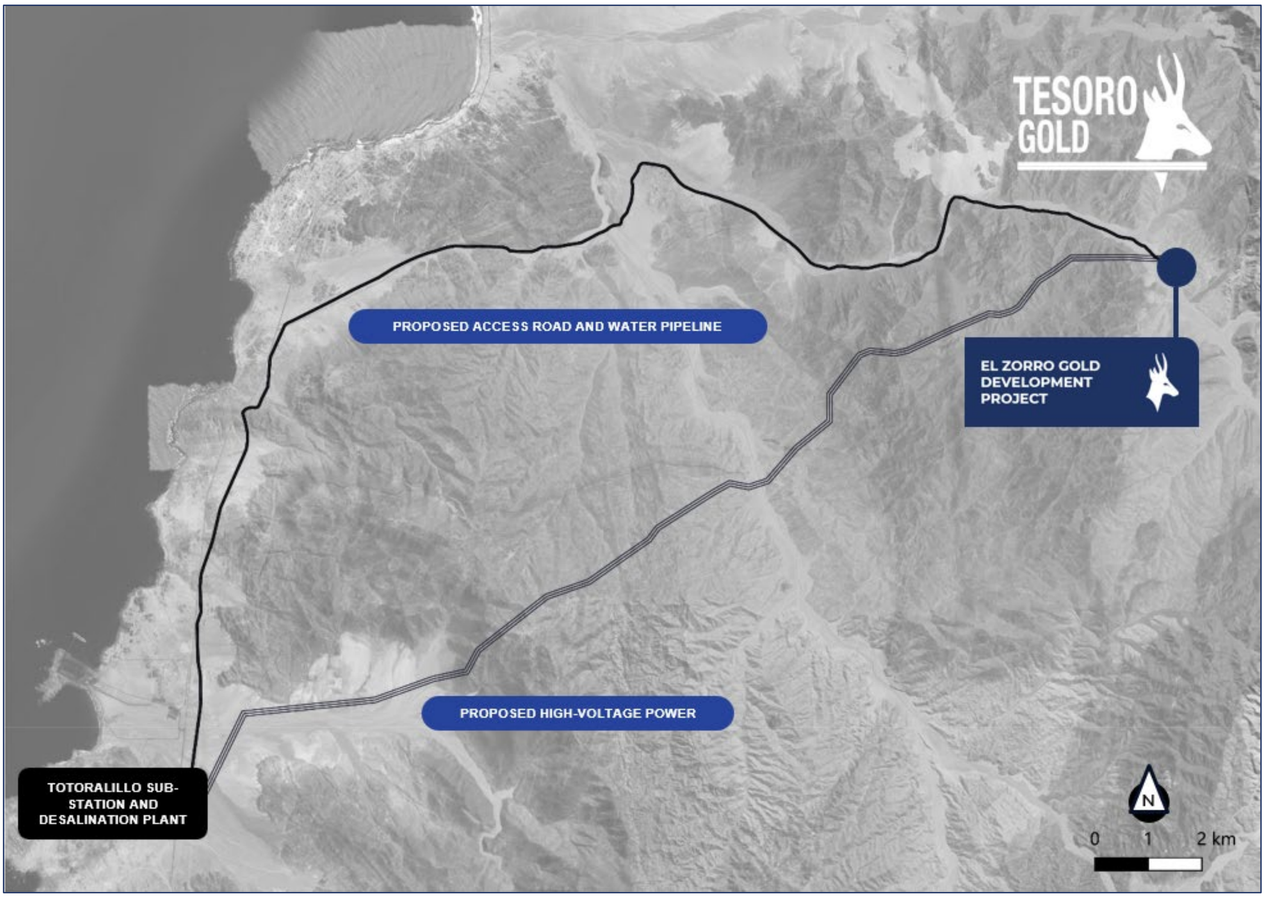

Figure 6: Proposed El Zorro Powerline and Water Pipeline Routes.

Financing

BurnVoir Corporate Finance Limited was appointed as financial adviser to support development of an optimised project funding strategy and to arrange debt facilities for development of El Zorro.

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

Environmental studies and permitting

As at 1 July 2026, environmental baseline studies were approximately 75% complete and scheduled for completion in August 2026.

Following completion of the baseline programme, Tesoro expects to progress the preparation and submission of environmental impact assessment documentation to the Chilean Environmental Impact Assessment System in early 2027, with permitting activities to continue through 2027.

UPCOMING ACTIVITIES AND EXPLORATION CATALYSTS[3]

- Updated MRE for the Ternera Gold Deposit, targeted for August 2026.

[3] *Target dates and future activities are subject to study outcomes, approvals, funding and other matters described under Future Performance.*

- Publication of a maiden Ore Reserve scheduled for September 2026.
- Completion of environmental baseline studies, scheduled for August 2026.
- Continued near-deposit expansion drilling at Ternera East, Drone Hill and extensions north and south of Ternera.
- District-scale new-discovery drilling, including planned testing of La Brea and Pena Blanca.
- Continued DFS engineering across mining, processing, dry-stack tailings, power, water and site infrastructure.
- Advancement of the project funding strategy and prospective debt facilities with BurnVoir.
- Completion and publication of the El Zorro DFS, scheduled for late CY2026.
- Preparation and submission of environmental impact assessment documentation in early 2027, subject to completion of the supporting studies.

CORPORATE

Unmarketable Parcel

During the Quarter, Tesoro completed the Unmarketable Parcel Sale Facility (**SSF**) on the terms announced on 19 January 2026.

The SSF enabled holders of Unmarketable Parcels (defined as a market value of less than A$500) to sell their shares without incurring brokerage or handling costs that might otherwise make the sale uneconomic or impractical. A total of 88,779 fully paid ordinary shares were sold on behalf of 512 shareholders at a price of A$0.9414 per share.

Completion of the SSF reduces the Company's ongoing administrative and operating costs.

Annual General Meeting

The Company held its Annual General Meeting on 29 May 2026. All resolutions put to shareholders were carried on a poll.

Expenditure and Payments to Related Parties

The Company deployed approximately A$7.13 million on exploration and development activities during the Quarter, principally comprising DFS work, diamond drilling programmes and exploration activities.

Payments to related parties and their associates (refer Appendix 5B sections 6.1 and 6.2) totalled A$201,000 during the Quarter, comprising A$102,000 included in operating activities and A$99,000 included in investing activities. The payments related to remuneration, including superannuation, for the Managing Director, Executive Director, Non-Executive Director fees and consulting fees.

Cash Position

Cash and cash equivalents at 30 June 2026 were reported as A$15.29 million. The Company had no debt, excluding ordinary-course trade creditors.

The Appendix 5B records that an A$8.03 million term deposit, previously classified as an investment (due to maturity exceeded three months), matured on 5 June 2026 and was reclassified to cash and cash equivalents.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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Fivemark Partners
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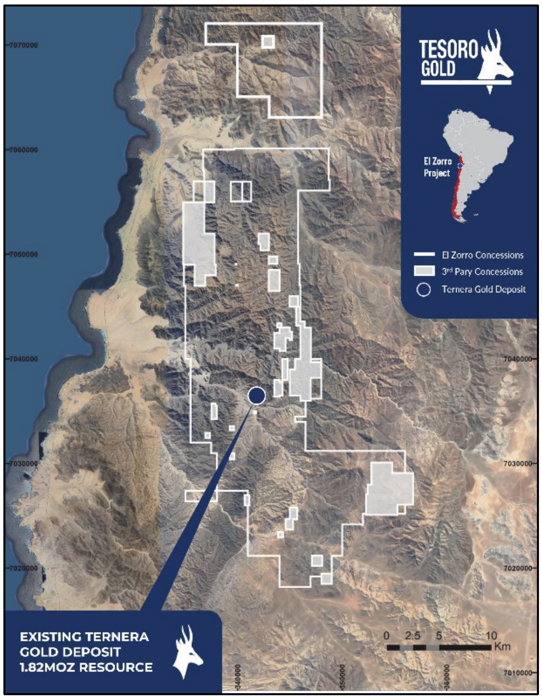
ABOUT TESORO

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.82Moz 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' STATEMENT

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: CONCESSION SCHEDULE AS AT 30 JUNE 2026

EL ZORRO GOLD PROJECT CONCESSIONS (95.4% Tesoro Mining Chile SpA)

N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
1	ZORRO 1B	10/Aug/2026	200	Exploration
2	ZORRO 2B	10/Aug/2026	200	Exploration
3	ZORRO 3B	10/Aug/2026	200	Exploration
4	ZORRO 4B	10/Aug/2026	100	Exploration
5	ZORRO 5B	10/Aug/2026	200	Exploration
6	ZORRO 6B	10/Aug/2026	200	Exploration
7	GOLD STORE 72A	21/Sep/2026	300	Exploration
8	GOLD STORE 71A	21/Sep/2026	300	Exploration
9	GOLD STORE 70A	21/Sep/2026	300	Exploration
10	GOLD STORE 69A	21/Sep/2026	300	Exploration
11	GOLD STORE 68A	21/Sep/2026	300	Exploration
12	GOLD STORE 67A	21/Sep/2026	300	Exploration
13	GOLD STORE 66A	27/Sep/2026	300	Exploration
14	BLOODY GOOD SHOT 13B	27/Sep/2026	200	Exploration
15	BLOODY GOOD SHOT 12B	27/Sep/2026	200	Exploration
16	BLOODY GOOD SHOT 11B	27/Sep/2026	200	Exploration
17	BLOODY GOOD SHOT 10B	27/Sep/2026	300	Exploration
18	BLOODY GOOD SHOT 9B	28/Sep/2026	300	Exploration
19	BLOODY GOOD SHOT 8B	5/Oct/2026	200	Exploration
20	BLOODY GOOD SHOT 7B	28/Sep/2026	100	Exploration
21	BLOODY GOOD SHOT 6B	5/Oct/2026	200	Exploration
22	BLOODY GOOD SHOT 5B	29/Sep/2026	200	Exploration
23	BLOODY GOOD SHOT 4B	29/Sep/2026	300	Exploration
24	BLOODY GOOD SHOT 3B	3/Oct/2026	300	Exploration
25	BLOODY GOOD SHOT 2B	3/Oct/2026	300	Exploration
26	BLOODY GOOD SHOT 1B	3/Oct/2026	300	Exploration
27	SIERRA PATACONES 42A	24/Oct/2026	300	Exploration
28	SIERRA PATACONES 41A	24/Oct/2026	300	Exploration
29	SIERRA PATACONES 40A	25/Oct/2026	300	Exploration
30	SIERRA PATACONES 39A	25/Oct/2026	300	Exploration
31	SIERRA PATACONES 38A	25/Oct/2026	300	Exploration
32	SIERRA PATACONES 35A	25/Oct/2026	300	Exploration
33	SIERRA PATACONES 34A	25/Oct/2026	300	Exploration
34	SIERRA PATACONES 33A	25/Oct/2026	300	Exploration
35	SIERRA PATACONES 32A	25/Oct/2026	300	Exploration
36	SIERRA PATACONES 31A	25/Oct/2026	300	Exploration
37	SIERRA PATACONES 29A	25/Oct/2026	300	Exploration
38	SIERRA PATACONES 28A	25/Oct/2026	300	Exploration
39	SIERRA PATACONES 27A	25/Oct/2026	300	Exploration

N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
40	SIERRA PATACONES 26A	25/Oct/2026	300	Exploration
41	SIERRA PATACONES 25A	25/Oct/2026	300	Exploration
42	SIERRA PATACONES 24A	25/Oct/2026	300	Exploration
43	SIERRA PATACONES 23A	25/Oct/2026	300	Exploration
44	SIERRA PATACONES 21A	26/Oct/2026	300	Exploration
45	SIERRA PATACONES 20A	24/Oct/2026	300	Exploration
46	SIERRA PATACONES 19A	20/Oct/2026	300	Exploration
47	SIERRA PATACONES 18A	24/Oct/2026	300	Exploration
48	SIERRA PATACONES 17A	24/Oct/2026	300	Exploration
49	SIERRA PATACONES 16A	24/Oct/2026	300	Exploration
50	SIERRA PATACONES 14A	24/Oct/2026	300	Exploration
51	SIERRA PATACONES 13A	24/Oct/2026	300	Exploration
52	VACAS FLACAS 28A	26/Oct/2026	300	Exploration
53	VACAS FLACAS 27A	26/Oct/2026	300	Exploration
54	SIERRA PATACONES 2A	28/Oct/2026	300	Exploration
55	SIERRA PATACONES 3A	28/Oct/2026	300	Exploration
56	SIERRA PATACONES 4A	28/Oct/2026	300	Exploration
57	SIERRA PATACONES 5A	28/Oct/2026	300	Exploration
58	SIERRA PATACONES 6A	4/Nov/2026	300	Exploration
59	SIERRA PATACONES 7A	4/Nov/2026	300	Exploration
60	SIERRA PATACONES 9A	4/Nov/2026	300	Exploration
61	SIERRA PATACONES 10A	4/Nov/2026	300	Exploration
62	SIERRA PATACONES 11A	4/Nov/2026	300	Exploration
63	SIERRA PATACONES 12A	24/Nov/2026	300	Exploration
64	SIERRA PATACONES 45A	24/Nov/2026	300	Exploration
65	SIERRA PATACONES 46A	24/Nov/2026	300	Exploration
66	SIERRA PATACONES 47A	24/Nov/2026	300	Exploration
67	SIERRA PATACONES 48A	24/Nov/2026	300	Exploration
68	SIERRA PATACONES 51A	24/Nov/2026	300	Exploration
69	SIERRA PATACONES 52A	24/Nov/2026	300	Exploration
70	SIERRA PATACONES 55A	24/Nov/2026	300	Exploration
71	SIERRA PATACONES 56A	24/Nov/2026	300	Exploration
72	SIERRA PATACONES 60A	28/Oct/2026	300	Exploration
73	GOLD STORE 13A	22/Sep/2026	300	Exploration
74	GOLD STORE 12A	21/Sep/2026	300	Exploration
75	GOLD STORE 9A	22/Sep/2026	300	Exploration
76	GOLD STORE 7A	21/Sep/2026	300	Exploration
77	GOLD STORE 5A	21/Sep/2026	300	Exploration
78	GOLD STORE 4A	21/Sep/2026	300	Exploration
79	GOLD STORE 3A	21/Sep/2026	300	Exploration
80	GOLD STORE 2A	21/Sep/2026	300	Exploration
81	GOLD STORE 1A	21/Sep/2026	300	Exploration

N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
82	GOLD STORE 21A	21/Sep/2026	300	Exploration
83	GOLD STORE 19A	21/Sep/2026	300	Exploration
84	GOLD STORE 18A	21/Sep/2026	300	Exploration
85	GOLD STORE 17A	21/Sep/2026	300	Exploration
86	GOLD STORE 16A	21/Sep/2026	300	Exploration
87	GOLD STORE 8A	22/Sep/2026	300	Exploration
88	GOLD STORE 65A	18/Nov/2026	300	Exploration
89	GOLD STORE 64A	18/Nov/2026	300	Exploration
90	GOLD STORE 63A	18/Nov/2026	300	Exploration
91	GOLD STORE 62A	18/Nov/2026	300	Exploration
92	GOLD STORE 61A	18/Nov/2026	300	Exploration
93	GOLD STORE 60A	18/Nov/2026	300	Exploration
94	GOLD STORE 59A	21/Nov/2026	300	Exploration
95	GOLD STORE 58A	21/Nov/2026	300	Exploration
96	GOLD STORE 57A	21/Nov/2026	300	Exploration
97	GOLD STORE 56A	21/Nov/2026	200	Exploration
98	GOLD STORE 55A	21/Nov/2026	300	Exploration
99	GOLD STORE 54A	21/Nov/2026	300	Exploration
100	GOLD STORE 53A	21/Nov/2026	300	Exploration
101	GOLD STORE 52A	16/Nov/2026	300	Exploration
102	GOLD STORE 51A	14/Nov/2026	300	Exploration
103	GOLD STORE 50A	14/Nov/2026	300	Exploration
104	GOLD STORE 49A	14/Nov/2026	300	Exploration
105	GOLD STORE 48A	18/Nov/2026	300	Exploration
106	GOLD STORE 47A	4/Nov/2026	300	Exploration
107	GOLD STORE 46A	4/Nov/2026	300	Exploration
108	GOLD STORE 45A	4/Nov/2026	300	Exploration
109	GOLD STORE 44A	4/Nov/2026	300	Exploration
110	GOLD STORE 43A	4/Nov/2026	300	Exploration
111	GOLD STORE 42A	4/Nov/2026	300	Exploration
112	GOLD STORE 41A	4/Nov/2026	300	Exploration
113	GOLD STORE 40A	4/Nov/2026	300	Exploration
114	SIERRA PATACONES 61A	29/Nov/2026	300	Exploration
115	SIERRA PATACONES 62A	29/Nov/2026	300	Exploration
116	SIERRA PATACONES 63A	29/Nov/2026	300	Exploration
117	SIERRA PATACONES 67A	29/Nov/2026	300	Exploration
118	SIERRA PATACONES 71A	29/Nov/2026	300	Exploration
119	SIERRA PATACONES 76A	29/Nov/2026	300	Exploration
120	POTRERO 1	7/Dec/2026	300	Exploration
121	POTRERO 2	7/Dec/2026	300	Exploration
122	POTRERO 3	2/Dec/2026	300	Exploration
123	POTRERO 4	2/Dec/2026	300	Exploration

N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
124	POTRERO 5	2/Dec/2026	300	Exploration
125	POTRERO 6	6/Dec/2026	300	Exploration
126	POTRERO 7	6/Dec/2026	300	Exploration
127	POTRERO 9	9/Dec/2026	300	Exploration
128	POTRERO 12	5/Dec/2026	300	Exploration
129	POTRERO 23	6/Dec/2026	300	Exploration
130	POTRERO 24	6/Dec/2026	300	Exploration
131	POTRERO 25	6/Dec/2026	300	Exploration
132	POTRERO 26	6/Dec/2026	200	Exploration
133	POTRERO 27	6/Dec/2026	300	Exploration
134	POTRERO 29	6/Dec/2026	300	Exploration
135	POTRERO 67	16/Mar/2027	300	Exploration
136	POTRERO 68	16/Mar/2027	300	Exploration
137	POTRERO 69	16/Mar/2027	300	Exploration
138	POTRERO 70	16/Mar/2027	300	Exploration
139	POTRERO 71	16/Mar/2027	300	Exploration
140	POTRERO 72	16/Mar/2027	300	Exploration
141	POTRERO 73	14/Mar/2027	300	Exploration
142	POTRERO 77	14/Mar/2027	100	Exploration
143	POTRERO 78	14/Mar/2027	100	Exploration
144	POTRERO 32	26/Apr/2027	200	Exploration
145	POTRERO 33	19/Apr/2027	200	Exploration
146	POTRERO 34	26/Apr/2027	300	Exploration
147	POTRERO 37	19/Apr/2027	300	Exploration
148	POTRERO 40	26/Apr/2027	300	Exploration
149	POTRERO 41	19/Apr/2027	300	Exploration
150	POTRERO 42	21/Apr/2027	200	Exploration
151	POTRERO 43	18/Apr/2027	200	Exploration
152	POTRERO 50	21/Apr/2027	300	Exploration
153	POTRERO 53	19/Apr/2027	300	Exploration
154	POTRERO 58	21/Apr/2027	300	Exploration
155	PUNTA DE DIAMANTE 3B	6/Sep/2027	300	Exploration
156	PUNTA DE DIAMANTE 2B	6/Sep/2027	300	Exploration
157	PUNTA DE DIAMANTE 1B	6/Sep/2027	200	Exploration
158	LA NEGRA COJA 19B	5/Sep/2027	200	Exploration
159	LA NEGRA COJA 18B	5/Sep/2027	300	Exploration
160	LA NEGRA COJA 17B	5/Sep/2027	300	Exploration
161	LA NEGRA COJA 15B	5/Sep/2027	300	Exploration
162	LA NEGRA COJA 14B	5/Sep/2027	300	Exploration
163	LA NEGRA COJA 13B	5/Sep/2027	300	Exploration
164	LA NEGRA COJA 12B	5/Sep/2027	200	Exploration
165	LA NEGRA COJA 11B	5/Sep/2027	300	Exploration

N°	CONCESSION NAME	EXPIRATION DATE	SIZE (HA)	CONCESSION TYPE
166	LA NEGRA COJA 8B	5/Sep/2027	300	Exploration
167	LA NEGRA COJA 7B	6/Sep/2027	300	Exploration
168	LA NEGRA COJA 6B	6/Sep/2027	200	Exploration
169	LA NEGRA COJA 5B	6/Sep/2027	300	Exploration
170	LA NEGRA COJA 4B	6/Sep/2027	200	Exploration
171	LA NEGRA COJA 3B	6/Sep/2027	300	Exploration
172	LA NEGRA COJA 2B	6/Sep/2027	300	Exploration
173	LA NEGRA COJA 1B	6/Sep/2027	200	Exploration
174	Buzzard 1, 1 al 300	N/A Constituted	300	Exploitation
175	Buzzard 2, 1 al 300	N/A Constituted	300	Exploitation
176	Buzzard 3, 1 al 300	N/A Constituted	300	Exploitation
177	Buzzard 4, 1 al 300	N/A Constituted	300	Exploitation
178	LEON DOS 1-30	N/A Constituted	300	Exploitation
179	LEON UNO 1-30	N/A Constituted	300	Exploitation
180	LAS COQUETAS 1/10	N/A Constituted	100	Exploitation
181	PATON DOS 1/29	N/A Constituted	230	Exploitation
182	PATON UNO 1/29	N/A Constituted	240	Exploitation
183	CALDERILLA 1, 1 AL 10	N/A Constituted	100	Exploitation
184	CALDERILLA 2, 1 AL 10	N/A Constituted	100	Exploitation
185	CALDERILLA 3, 1 AL 10	N/A Constituted	100	Exploitation
186	CALDERILLA 4, 1 AL 10	N/A Constituted	100	Exploitation
187	CALDERILLA 5, 1 AL 10	N/A Constituted	100	Exploitation
188	CALDERILLA 6, 1 AL 10	N/A Constituted	100	Exploitation
189	CALDERILLA 7, 1 AL 10	N/A Constituted	100	Exploitation
190	CALDERILLA 8, 1 AL 10	N/A Constituted	100	Exploitation
191	CALDERILLA 9, 1 AL 10	N/A Constituted	100	Exploitation
192	CALDERILLA 10, 1 AL 10	N/A Constituted	100	Exploitation
193	CALDERILLA 11, 1 AL 10	N/A Constituted	100	Exploitation
194	CALDERILLA 12, 1 AL 10	N/A Constituted	100	Exploitation
195	CALDERILLA 13, 1 AL 10	N/A Constituted	100	Exploitation
196	CALDERILLA 14, 1 AL 10	N/A Constituted	100	Exploitation
197	CALDERILLA 15, 1 AL 10	N/A Constituted	100	Exploitation
198	CALDERILLA 16, 1 AL 10	N/A Constituted	100	Exploitation
199	CALDERILLA 17, 1 AL 10	N/A Constituted	76	Exploitation
200	CALDERILLA 18, 1 AL 10	N/A Constituted	36	Exploitation
201	CALDERILLA 19, 1 AL 10	N/A Constituted	100	Exploitation
202	CALDERILLA 20, 1 AL 10	N/A Constituted	91	Exploitation
203	CALDERILLA 21, 1 AL 10	N/A Constituted	76	Exploitation
204	CALDERILLA 22, 1 AL 10	N/A Constituted	100	Exploitation
205	CALDERILLA 23, 1 AL 10	N/A Constituted	100	Exploitation
206	TAKEO SEGUNDA 1 AL 20	N/A Constituted	100	Exploitation
207	TAKEO TERCERA 1 AL 20	N/A Constituted	100	Exploitation

Notes:

1. Concessions 1 to 134 are those exploration concessions that are expiring this year. They are already under a renewal process for a further term of up to four years and there is no legal impediment to the extension being granted.
2. Constituted exploitation concessions have no expiry.