SHARE CONSOLIDATION

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) advises that it intends to undertake a consolidation of its capital on a 15 for 1 basis (**Share Consolidation**), subject to receiving shareholder approval at its upcoming Extraordinary General Meeting to be held on 26 November 2025.

The Share Consolidation is being proposed for the following reasons:

(a) Tesoro's current capital structure of approximately 2.5 billion shares, 153 million options, 76.3 million performance rights and 1.8 million share rights represent a relatively large number when compared to its ASX-listed peer group; and

(b) the Share Consolidation will result in a more appropriate and effective capital structure for Tesoro and a share price more appealing to a wider range of investors.

All convertible securities currently on issue will be consolidated in the same ratio as shares in accordance with ASX Listing Rules 7.21 and 7.22. The exercise price of the options will also be amended in accordance with the ASX Listing Rules.

Fractions of shares or convertible securities resulting from the Share Consolidation will be rounded down to the nearest whole number.

INDICATIVE TIMETABLE

If approved, the Share Consolidation will be implemented in accordance with the below timetable:

Event	Date
Announcement of Share Consolidation and release of the Appendix 3A.3	Tuesday, 28 October 2025
Dispatch of the Notice of General Meeting	Tuesday, 28 October 2025
Shareholders approve the Share Consolidation	Wednesday, 26 November 2025
Effective date of the Share Consolidation	Wednesday, 26 November 2025
Last day of trading in pre-Share Consolidation securities	Thursday, 27 November 2025
Trading in post-Share Consolidation securities commences on a deferred settlement basis	Friday, 28 November 2025
Record Date for Share Consolidation	Monday, 1 December 2025
Last day for Tesoro to register transfers on a pre-Share Consolidation basis	

First day for Tesoro to update its register and send holding statements to security holders to reflect the Share Consolidation	Thursday, 4 December 2025
Last day for Tesoro to update its register and send holding statements to security holders to reflect Share Consolidation and to notify the ASX that this has occurred	Monday, 8 December 2025

Subject to the Listing Rules, the timetable above may be changed at the discretion of the Directors or as required by the ASX.

For further information on the Share Consolidation, please refer to Tesoro's Notice of Meeting and Explanatory Memorandum released to the ASX on 28 October 2025.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:
Zeff Reeves, Managing Director
Tesoro Gold Limited
info@tesorogold.com.au

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 Mineral Resource comprises 1,123koz in the Indicated and 692koz in the Inferred category.