Announcement Summary

Entity name

TESORO GOLD LTD

Applicable security for the reorganisation

TSO	ORDINARY FULLY PAID
TSOAB	PERFORMANCE RIGHTS
TSOAF	OPTION EXPIRING 25-JUN-2028 EX $0.036
TSOOA	OPTION EXPIRING 13-DEC-2025
TSOAD	SHARE RIGHTS
TSOAE	OPTION EXPIRING 16-JAN-2026 EX $0.027

Announcement Type

Update to previous announcement

Date of this announcement

14/11/2025

Reason for the Update

To accommodate the cessation of official quotation of the TSOOA, per the ASX announcement on 10 November 2025.

Additional Information

Not applicable

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

TESORO GOLD LTD

1.2 Registered Number Type

ABN

Registration Number

91106854175

1.3 ASX issuer code

TSO

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To accommodate the cessation of official quotation of the TSOOA, per the ASX announcement on 10 November 2025.

1.4b Date of previous announcement(s) to this update

28/10/2025

1.5 Date of this announcement

14/11/2025

1.6 Securities affected by the consolidation or split

ASX +Security Code	ASX +Security Description
TSO	ORDINARY FULLY PAID
TSOAB	PERFORMANCE RIGHTS
TSOAF	OPTION EXPIRING 25-JUN-2028 EX $0.036
TSOOA	OPTION EXPIRING 13-DEC-2025
TSOAD	SHARE RIGHTS
TSOAE	OPTION EXPIRING 16-JAN-2026 EX $0.027

Part 2 - Approvals

2.1 Are any of the below approvals required for the consolidation or split before business day 0 of the timetable?

- **Security holder approval**
- **Court approval**

- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the consolidation or split.**

Yes

2.2 Approvals

Approval/Condition	Date for determination	Is the date estimated or actual?	Approval received/condition met?
+Security holder approval	26/11/2025	Actual	No

Comments

The Share Consolidation is subject to shareholder approval (refer ASX Announcement dated 28 October 2025)

Part 3 - Consolidation or split timetable and details

3.1 +Record date

1/12/2025

3.2 Date of +security holder meeting

26/11/2025

3.2a Effective date of consolidation or split

26/11/2025

3.3 Last day for trading in the pre consolidation or split +securities

27/11/2025

3.4 Trading in the post consolidation or split +securities commences on a deferred settlement basis.

28/11/2025

3.5 Record date

1/12/2025

3.6 First day for entity to update its register and to send holding statements to +security holders reflecting the change in the number of +securities they hold.

2/12/2025

3.7 Last day for entity to update its register and send holding statements to +security holders reflecting the change in the number of +securities they hold and to notify ASX that this has occurred. (+Issue Date)

5/12/2025

3.8 Trading starts on a normal T+2 basis

8/12/2025

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

10/12/2025

Part 4 - Event type and details

4.1 The event is

+Security consolidation

4.1a Consolidation ratio: the +securities will be consolidated on the basis that every

15

(pre-consolidation) +securities will be consolidated into

1

(post-consolidation) +security (/ies).

4.2 Scrip fraction rounding

Fractions rounded down to the nearest whole number or fractions disregarded

Part 5 - +Securities on issue before and after consolidation or split

5.1 +Securities on issue before and after the consolidation or split

ASX +Security Code	ASX +Security Description		
TSO	ORDINARY FULLY PAID		
Quoted/unquoted	**Number on issue pre consolidation or split**	**Number on issue post consolidation or split**	**Estimate/Actual**
Quoted	2,518,362,377	167,890,825	Estimated
ASX +Security Code	**ASX +Security Description**		
TSOAB	PERFORMANCE RIGHTS		
Quoted/unquoted	**Number on issue pre consolidation or split**	**Number on issue post consolidation or split**	**Estimate/Actual**
Unquoted	76,350,000	5,090,000	Estimated
ASX +Security Code	**ASX +Security Description**		
TSOAF	OPTION EXPIRING 25-JUN-2028 EX $0.036		
Quoted/unquoted	**Number on issue pre consolidation or split**	**Number on issue post consolidation or split**	**Estimate/Actual**
Unquoted	15,000,000	1,000,000	Estimated
ASX +Security Code	**ASX +Security Description**		
TSOOA	OPTION EXPIRING 13-DEC-2025		
Quoted/unquoted	**Number on issue pre consolidation or split**	**Number on issue post consolidation or split**	**Estimate/Actual**
Quoted	136,291,848	9,086,123	Estimated
ASX +Security Code	**ASX +Security Description**		
TSOAD	SHARE RIGHTS		
Quoted/unquoted	**Number on issue pre consolidation or split**	**Number on issue post consolidation or split**	**Estimate/Actual**
Unquoted	1,856,329	123,755	Estimated
ASX +Security Code	**ASX +Security Description**		
TSOAE	OPTION EXPIRING 16-JAN-2026 EX $0.027		

Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	2,000,000	133,333	Estimated

5.2 Exercise price of options

ASX +Security Code	ASX +Security Description
TSOAB	PERFORMANCE RIGHTS

Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.00000000	0.00000000

ASX +Security Code	ASX +Security Description
TSOAF	OPTION EXPIRING 25-JUN-2028 EX $0.036

Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.03600000	0.54000000

ASX +Security Code	ASX +Security Description
TSOOA	OPTION EXPIRING 13-DEC-2025

Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Quoted	0.07000000	1.05000000

ASX +Security Code	ASX +Security Description
TSOAD	SHARE RIGHTS

Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.00000000	0.00000000

ASX +Security Code	ASX +Security Description
TSOAE	OPTION EXPIRING 16-JAN-2026 EX $0.027

Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.02700000	0.40500000

Part 6 - Further information

6.1 Further information relating to the consolidation or split

Refer Notice of Meeting and ASX Announcement dated 28 October 2025

6.2 Additional information for inclusion in the Announcement Summary

Not applicable