COMPLETION OF SHARE CONSOLIDATION

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) is pleased to advise that the consolidation of share capital on a fifteen (15) for one (1) basis, as approved at the Company's General Meeting held Wednesday, 26 November 2025, is now complete.

The post consolidation capital structure of the Company is as follows:

Capital Structure Post-Consolidation	ASX Code	Number
Ordinary Fully Paid Shares	TSO	177,588,302
Listed Options (ex at $1.05, exp 13/12/2025)	TSOOA	9,076,464
Unlisted Options (ex at $0.54, exp 25/06/2028)	TSOAF	1,000,000
Unlisted Options (ex at $0.405, exp 16/01/2026)	TSOAE	133,333
Performance Rights	TSOAB	4,590,000
Share Rights	TSOAD	123,751

New holding statements will be dispatched to shareholders, optionholders and performance rights holders advising them of their holdings on a post-consolidation basis. Where the consolidation has resulted in a fraction of a security held, that fraction entitlement has been rounded up to the nearest whole security.

Trading will continue on a deferred settlement basis under the code 'TSODD' until normal T+2 settlement commences on Monday, 8 December 2025, at which time the Company's ASX code will revert back to 'TSO'.

Further details on the consolidation were announced to ASX on 28 October 2025.

Authorised by the Company Secretary 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. FAuslMM, 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.