NOTIFICATION OF EXPIRY OF LISTED OPTIONS

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) advises that the attached letter has been sent to registered holders of listed options (ASX: TSOOA) (**Listed Options**), which are exercisable at $0.07 each on or before 5.00pm (WST) on 13 December 2025 (**Expiry Date**).

As announced on 28 October 2025, the Company has proposed a share consolidation, which, if approved by shareholders, would result in the exercise price of the Listed Options being adjusted to $1.05 each on a post-consolidation basis.

Official quotation of the Listed Options on ASX will cease at close of trading on 8 December 2025, being four business days before the Expiry Date.

Holders of Listed Options may exercise any or all of their Listed Options prior to the Expiry Date by completing the personalised "Notice of Exercise of Options" form (**Notice of Exercise**) accompanying this letter. The completed Notice of Exercise, together with payment in cleared funds of $0.07 per Listed Option ($1.05 on a post-consolidation basis) being exercised, should be provided in accordance with the instructions detailed in the Notice of Exercise.

Further instructions are provided in the attached letter.

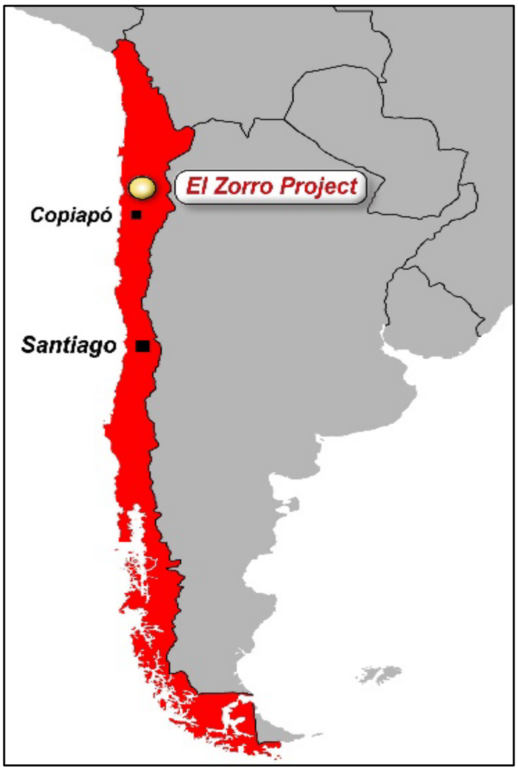
Authorised by the Board of Tesoro Gold Ltd.

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.

ACN 106 854 175
+61 8 6383 7883
info@tesorogold.com.au
31 Cliff Street, Fremantle WA 6160

10 November 2025

Dear Option Holder

UPCOMING EXPIRY OF TESORO GOLD OPTIONS (ASX:TSOOA)

We are writing to you as a registered holder of listed Tesoro Gold Limited (ASX:TSO) (**Tesoro**) options (**Listed Options**).

The Listed Options are due to expire at 5:00pm (WST) on 13 December 2025 (**Expiry Date**). We are writing to remind you that any unexercised Listed Options you hold will lapse at that time.

Details of how to exercise your Listed Options (at an exercise price of $0.07 per Listed Option) into fully paid ordinary shares in Tesoro are set out below. As announced on 28 October 2025, the Company has proposed a share consolidation on a 15:1 basis which, if approved by shareholders, will result in the exercise price of the Listed Options being adjusted to $1.05 each on a post-consolidation basis. The overall value of your Listed Options will remain unchanged.

There is no obligation for option holders to exercise some or all of their Listed Options.

The courses of actions available to you as a holder of these soon-to-expire Listed Options are to:

a) **Exercise your Listed Options:** Should you wish to exercise some or all of your Listed Options, you must complete your personalised "Notice of Exercise of Options" form (**Notice of Exercise**) accompanying this letter and provide the completed Notice of Exercise together with payment in cleared funds of $0.07 per Listed Option being exercised in accordance with the instruction set out in the Notice of Exercise.

   Your completed Notice of Exercise and payment (in cleared funds), must be received by no later than 5:00pm (WST) on the Expiry Date, failing which the Listed Options will automatically lapse.

b) **Sell your Listed Options:** Please note that official quotation of the Listed Options on the Australian Securities Exchange (ASX) will cease at close of trading on 8 December 2025, being four business days before the Expiry Date. Listed Options will not be able to be traded on the ASX after this time.

c) **Do nothing and allow your Listed Options to expire:** If you do not exercise or sell your Listed Options in the manner described above, the Listed Options will automatically expire at 5:00pm (WST) on the Expiry Date and your right to exercise the Listed Options and be issued Tesoro shares will automatically lapse.

Notice of Exercise

Your Notice of Exercise can also be requested directly from the Company. Please contact Tesoro Gold on info@tesorogold.com.au.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, Tesoro provides the following information:

a) the name of the holder of the Listed Options, the number of Listed Options held and the number of shares to be issued on exercise of the Listed Options is set out in the personalised Notice of Exercise accompanying this letter;
b) the exercise price of the Listed Options is $0.07 per Listed Option;
c) the Listed Options must be exercised and payment (in cleared funds) received by no later than 5:00pm (WST) on 13 December 2025 (being the Expiry Date);
d) if you do not exercise your Listed Options in the manner described above, they will automatically expire at 5:00pm (WST) on the Expiry Date and your right to exercise your Listed Options and be issued Tesoro shares at $0.07 per share will automatically lapse;
e) official quotation of the Listed Options on the ASX will cease at close of trading on 8 December 2025, being four business days before the Expiry Date;
f) the market price of Tesoro shares on the ASX on 5 November 2025 was $0.056, being the closing price of shares on the ASX;
g) during the 3 months preceding 5 November 2025:
    i. the highest market sale price of Tesoro shares on the ASX was $0.073 on 16 October 2025;
    ii. and the lowest market sale price of Tesoro shares on the ASX was $0.029 on 5 August 2025.
h) as at the date of this notice, there are no underwriting agreements in relation to the Listed Options.

If you have any questions regarding the exercise of your Listed Options or need assistance with accessing your Holding Number, please contact Tesoro at info@tesorogold.com.au.

Yours sincerely,

Mr Zeffron Reeves
Managing Director

TESORO GOLD

Tesoro Gold Ltd | ABN 91 106 854 175

All Registry Communication to:

AUTOMIC

PO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
hello@automic.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]

Security Code: TSOOA

Number of Options Held: [TSOOAHolding]

Option Expiry Date: 13/12/2025

Exercise Price: $0.07

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Tesoro Gold Ltd.

1. Number of Options to be Exercised

Total payment required @ $0.07 per Option exercised

A$

If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

2. Payment: You can pay either by EFT or cheque

Option A – EFT

Funds to be deposited directly to the following bank account:

Account name: Tesoro Gold Ltd
Account BSB: 036-406
Account number: 189442

IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your "payment description". Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Option B – Cheque

- Make your cheque payable to "Tesoro Gold Ltd" and crossed "Not Negotiable".

3. Contact details & signature

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Sign here:

Securityholder 1	Securityholder 2	Securityholder 3
Sole Director/Company Secretary	Director	Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your "Notice of Exercise of Options" form

Please return the completed and signed form together with your cheque payment or copy of your funds transfer receipt:

BY MAIL
Tesoro Gold Ltd
31 Cliff Street
Fremantle WA 6160

BY EMAIL
info@tesorogold.com.au