LETTER TO SHAREHOLDERS REGARDING GENERAL MEETING

Dear Shareholder

Tesoro Gold Ltd ("Tesoro" or "the Company") will hold a general meeting of shareholders at 2:00pm (WST) on Wednesday, 26 November 2025 (Meeting) at 31-33 Cliff Street, Fremantle WA 6160.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has previously requested a hard copy of the Notice or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The Notice can be viewed and downloaded from the Company's website at https://investorhub.tesorogold.com.au/announcements or ASX at www2.asx.com.au.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to:	Automic GPO Box 5193 Sydney NSW 2001
email to:	meetings@automicgroup.com.au
fax to:	+61 2 8583 3040

Proxy votes may also be lodged online using the following link:

https://investor.automic.com.au/#/loginsah

Your proxy voting instruction must be received by 2:00pm (WST) on 24 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting. The Company also encourages shareholders to submit question in advance of the Meeting, however, questions may also be raised during the Meeting.

If any changes are required to the format of the Meeting, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at https://www.tesorogold.com.au/

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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

INVESTOR HUB

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About Tesoro

Tesoro Gold Limited was established with a strategy of acquiring, exploring, and developing mining projects 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 a district-scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 95.4% of the El Zorro Gold Project.

TESORO GOLD LIMITED
ACN 106 854 175
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	2:00pm (WST)
DATE:	26 November 2025
PLACE:	31-33 Cliff Street FREMANTLE WA 6160

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 24 November 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 302,202,631 Shares on a pre-Consolidation basis, being approximately 20,146,842 Shares on a post-Consolidation basis on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 201,468,396 Shares on a pre-Consolidation basis, being approximately 13,431,226 Shares on a post-Consolidation basis on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF TRANCHE 2 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 137,838,383 Placement Shares on a pre-Consolidation basis, being approximately 9,189,226 Shares on a post-Consolidation basis to the Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> "That, for the purposes of section 254H(1) of the Corporations Act, clause 10.1(b) of the Company's Constitution and for all other purposes, approval is given for the consolidation of the issued capital of the Company on the basis that:
>
> (a) every 15 Shares be consolidated into 1 Share;
>
> (b) every 15 Options be consolidated into 1 Option;
>
> (c) every 15 Share Rights be consolidated into 1 Share Right; and
>
> (d) every 15 Performance Rights be consolidated into 1 Performance Right,
>
> with any resulting fractions of a Security rounded down to the nearest whole number Security."

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO ZEFFRON REEVES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 253,333 Performance Rights (on a post-Consolidation basis) to Mr Zeff Reeves (or his nominee(s)) under the Incentive Option and Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO LINTON PUTLAND

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 220,000 *Performance Rights (on a post-Consolidation basis) to Mr Linton Putland (or his nominee(s)) under the Incentive Option and Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO GEOFF MCNAMARA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 120,000 *Performance Rights (on a post-Consolidation basis) to Mr Geoff McNamara (or his nominee(s)) under the Incentive Option and Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

Voting Prohibition Statements

Resolution 5 – Approval to Issue Performance Rights to Zeff Reeves	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to Issue Performance Rights to Linton Putland	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to Issue Performance Rights to Geoff McNamara	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1– Ratification of prior issue of Placement Tranche 1 Shares – Listing Rule 7.1	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2– Ratification of prior issue of Placement Tranche 1 Shares – Listing Rule 7.1A	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval of Issue of Tranche 2 Shares	The Placement Participants (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to Issue Performance Rights to Zeff Reeves	Mr Zeff Reeves (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 6 – Approval to Issue Performance Rights to Linton Putland	Mr Linton Putland (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Approval to Issue Performance Rights to Geoff McNamara	Mr Geoff McNamara (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 17 October 2025
By order of the Board

Sue Wong
Company Secretary

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6383 7883.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND

1.1 Background to Placement

On 30 September 2025, the Company announced that it had received binding commitments to raise approximately A$34 million (before costs) through the issue of approximately 641.5 million Shares at an at an issue price of $0.053 per Share (being an 11.7 % discount to the last closing price of Shares of $0.06 on 25 September 2025) (**Placement**). Funds raised under the Placement will initially be applied towards completion of pre-feasibility studies (PFS), definitive feasibility studies (DFS) and permitting as well as an aggressive district exploration program to unlock the broader El Zorro Gold District (**Placement**).

The Placement will involve the issue of Shares to new and existing institutional shareholders (**Placement Participants**), through two tranches, comprising:

(a) **Tranche 1**: Approximately $26,694,566 via the issue of 503,671,027 Shares (on a pre-Consolidation basis) to Placement Participants within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A (302,202,631 Shares under Listing Rule 7.1 and 201,468,396 Shares under Listing Rule 7.1A) (**Tranche 1 Shares**); and

(b) **Tranche 2**: Approximately $7,305,434 via the issue of 137,838,383 Shares (on a pre-Consolidation basis) (**Tranche 2 Shares**) to Placement Participants, subject to Shareholder approval.

1.2 Proposed use of funds

The Company proposes to use funds raised under the Placement to accelerate development of the El Zorro Project until decision to mine, specifically:

(a) Pre Feasibility Studies

(b) Definitive Feasibility Studies

(c) Permitting and development approvals

(d) Expanded drilling campaign at Tenera and broadly across the El Zorro Project area

(e) Working capital and costs associated with the capital raising

The Company also proposes to apply funds raised under the Placement towards continued resource growth at Ternera and exploration to define new regional targets.

1.3 Joint Lead Managers

The Company entered into a mandate with Morgans Corporate Limited (**Morgans**) and Unified Capital Partners Pty Ltd (**Unified Capital**) to act as joint lead managers (**Joint Lead Managers**) to the Placement (**Joint Lead Manager Mandate**). Tamesis Partners LLP and Jett Capital Advisors acted as Co-Manager to the Placement.

Under the Joint Lead Manager Mandate, as consideration for the provision of joint lead manager services to the Company, the Joint Lead Managers will receive a 1% management fee on all funds raised under the Placement and a 4% selling fee on funds raised under the Placement (excluding funds raised from certain investors). The Joint Lead Managers will be responsible for fees and expenses to Tamesis Partners LLP and Jett Capital Advisors.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 503,671,027 Tranche 1 Shares at an issue price of $0.053 per Tranche 1 Share to raise approximately $26,694,566.

As set out in Section 1.1 above, on 8 October 2025, the Company issued:

(a) 302,202,631 Tranche 1 Shares on a pre-Consolidation basis pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1); and

(b) 201,468,420 Tranche 1 Shares on a pre-Consolidation basis pursuant to the Company's 7.1A mandate, which was approved by Shareholders at the annual general meeting held on 1 May 2025.

The issue of the Tranche 1 Shares did not breach Listing Rule 7.1 at the time of the issue.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 1 May 2025.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

(a) the Tranche 1 Shares were issued to the Placement Participants, being institutional investors introduced by United Capital Partners Pty Ltd and Morgans Corporate Limited (**Joint Lead Managers**) and Tamesis Partners LLP and Jett Capital Advisors (**Co-Managers)** to the Placement. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers and the Co-Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that except for Ruffer LLP, none of the recipients were:

    (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

    (ii) issued more than 1% of the issued capital of the Company;

(c) the Company confirms that substantial Shareholder Ruffer LLP were issued 25,000,000 Shares in Tranche 1

(d) 503,671,051 Tranche 1 Shares were issued on the following basis:

    (i) 302,202,631 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and

    (ii) 201,468,420 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);

(e) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) the Tranche 1 Shares were issued on 8 October 2025;

(g) the issue price was $0.053 per Tranche 1 Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;

(h) the purpose of the issue of the Tranche 1 Shares was to raise approximately $26,694,566, which will be applied in the manner set out in Section 1.2 above;

(i) the Tranche 1 Shares were not issued under an agreement;

(j) voting exclusion statements apply to Resolutions 1 and 2; and

(k) the issue did not breach Listing Rule 7.1.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF TRANCHE 2 SHARES

3.1 General

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 137,838,383 Tranche 2 Placement Shares (on a pre-Consolidation basis) to Placement Participants (or their nominees) at an issue price of $0.053 per Tranche 2 Placement Share to raise approximately $7,305,434 pursuant to the Placement.

On a post-Consolidation basis, the Tranche 2 Placement Shares will comprise 9,189,226 Shares at an issue price of $0.795.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) the Tranche 2 Placement Shares will be issued to the Placement Participants, being unrelated institutional investors introduced by the Joint Lead Managers and Co-Managers as detailed above in 2.5(a). The recipients were identified through a bookbuild process, which involved the Joint Lead Managers and Co-Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that except for Collins St Value Fund, none of the recipients will be:

   (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

   (ii) issued more than 1% of the issued capital of the Company;

(c) the Company confirms that substantial Shareholder Collins St Value Fund will be issued 47,169,811 Shares (on a pre-consolidation basis) in Tranche 2;

(d) the maximum number of Tranche 2 Placement Shares to be issued is 137,838,383 on a pre-Consolidation basis (9,189,226 on a post-Consolidation basis). The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Tranche 2 Placement Shares will occur on the same date;

(f) the issue price of the Tranche 2 Placement Shares will be $0.053 on a pre-Consolidation basis ($0.795 on a post-Consolidation basis) per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;

(g) the purpose of the issue of the Tranche 2 Placement Shares is to raise up to $7,305,434 (before costs) under the Placement which the Company intends to apply in the manner set out in Section 1.2;

(h) the Tranche 2 Placement Shares are not being issued under an agreement;

(i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included in in Resolution 3.

4. RESOLUTION 4 – CONSOLIDATION OF CAPITAL

4.1 General

The Company is seeking the approval of Shareholders for the purposes of section 254 of the Corporations Act and for all other purposes to consolidate its issued capital on a 15:1 basis, subject to rounding in accordance with Section 3.4 below (**Consolidation**).

References to numbers of Securities in this Notice are on a post-Consolidation basis unless specified otherwise.

If the Consolidation proceeds, the Company's Options, Share Rights and Performance Rights on issue will also be consolidated in accordance with their terms on a 15 for 1 basis.

4.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

(a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;

(b) the proposed treatment of any fractional entitlements arising from the reorganisation; and

(c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

4.3 Effect on capital structure

The effect which the Consolidation will have on the Company's current capital structure is set out in the table below. The capital structure reflected below is as at 17 October 2025.

	SHARES	OPTIONS[1]	SHARE RIGHTS	PERFORMANCE RIGHTS[1]
Pre-Consolidation	2,518,355,234	153,298,991	1,856,329	76,350,000
Sub-total	**2,518,355,234**	**153,298,991**	**1,856,329**	**76,350,000**
Post Consolidation[3,4]	167,890,349	10,219,933	123,755	5,090,000
Securities to be issued pursuant to Resolutions 4 to 7[2]	9,357,559	-	-	1,926,667
Completion of all Resolutions[3,4]	**177,247,908**	**10,219,933**	**123,755**	**7,016,667**

Notes:

1. The terms of these Options and Performance Rights are set out in the table below.
2. On a post-Consolidation basis.
3. Assumes no Shares are issued (including on the exercise or conversion of convertible securities).]
4. Subject to rounding of fractional entitlements in accordance with Section 3.4 below.

The effect the Consolidation will have on the terms of the convertible securities that are current only issue or proposed to be issued as outlined in the table above (subject to rounding of fractional entitlements) is set out in the tables below:

Quoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
TSOOA	13/12/2025	136,298,991	$0.07	9,086,599	$1.05

Notes:

1. Subject to rounding of fractional entitlements in accordance with Section 3.4 below.

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
TSOAE	16/01/2026	2,000,000	$0.027	133,333	$0.41
TSOAF	25/06/2028	15,000,000	$0.036	1,000,000	$0.54

Notes:

1. Subject to rounding of fractional entitlements in accordance with Section 3.4 below.

Performance Rights

CLASS / TRANCHE	PRE-CONSOLIDATION	POST-CONSOLIDATION
TSOAB	76,350,000	5,090,000
Total	**76,350,000**	**5,090,000**

Notes:

1. Subject to rounding of fractional entitlements in accordance with Section 3.4 below.

Certain Performance Rights, which are currently on issue, will vest and be capable of being exercisable into Shares upon the volume weighted average price of Shares (**VWAP**) calculated over a prescribed period exceeding particular prices prior to the expiry date. Further information in relation to the impact of the Consolidation on these Performance Rights is set out in the table below.

CLASS	EXPIRY DATE	VWAP CALCULATION PERIOD	PRE-CONSOLIDATION		POST-CONSOLIDATION	
			NUMBER	VWAP MILESTONE	NUMBER	VWAP MILESTONE
Class F	16/12/2029	Calculated over a consecutive 20 day period.	21,750,000	Where the Company's Share price reaches a VWAP of of at least $0.06 per Share.	1,450,000	Where the Company's Share price reaches a VWAP of of at least $0.90 per Share.
Class G	16/12/2029	Calculated over a consecutive 20 day period.	21,750,000	Where the Company's Share price reaches a VWAP of of at least $0.12 per Share.	1,450,000	Where the Company's Share price reaches a VWAP of of at least $1.80 per Share.
Class H	16/12/2029	Calculated over a consecutive 20 day period.	21,750,000	Where the Company's Share price reaches a	1,450,000	Where the Company's Share price reaches a

CLASS	EXPIRY DATE	VWAP CALCULATION PERIOD	PRE-CONSOLIDATION		POST-CONSOLIDATION	
			NUMBER	VWAP MILESTONE	NUMBER	VWAP MILESTONE
				VWAP of of at least $0.20 per Share.		VWAP of of at least $3.00 per Share.

4.4 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 30. Fractional entitlements will be rounded down to the nearest whole number.

4.5 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	Tuesday, 28 October 2025
Company sends out the Notice	Tuesday, 28 October 2025
Shareholders approve the Consolidation	Wednesday, 26 November 2025
Company announces Effective Date of Consolidation	Wednesday, 26 November 2025
Effective Date of Consolidation	Wednesday, 26 November 2025
Last day for pre-Consolidation trading	Thursday, 27 November 2025
Post-Consolidation trading commences on a deferred settlement basis	Friday, 28 November 2025
Record Date	Monday, 1 December 2025
Last day for the Company to register transfers on a pre-Consolidation basis	
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	Tuesday, 2 December 2025
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	Monday, 8 December 2025

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

4.6 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 3.5 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

4.7 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

5. RESOLUTIONS 5 TO 7 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

5.1 General

The Company has agreed, subject to obtaining Shareholder approval sought pursuant to Resolutions 5 to 7, to issue up to an aggregate of 593,333 Performance Rights (on a post-Consolidation basis) to Mr Zeffron Reeves, Mr Linton Putland and Mr Geoffrey McNamara (or their respective nominees) (**Director Recipients**) pursuant to the Incentive Option and Performance Rights Plan (**Plan**) and on the terms and conditions set out below.

The Short-Term Incentive Performance Rights (**STI Performance Rights**) will be issued to the Related Parties in the proportions as follows:

CLASS	ZEFFRON REEVES (RESOLUTION 5)`	LINTON PUTLAND (RESOLUTION 6)	GEOFFREY MCNAMARA (RESOLUTION 7)	TOTAL
Class N Performance Rights	84,445	110,000	40,000	234,445
Class O Performance Rights	84,444	-	-	84,444
Class P Performance Rights	84,444	-	-	84,444
Class Q Performance Rights	-	110,000	-	110,000
Class R Performance Rights	-	-	40,000	40,000
Class S Performance Rights	-	-	40,000	40,000
Total	**253,333**	**220,000**	**120,000**	**593,333**

The STI Performance Rights will be subject to the various vesting conditions and expiry dates as set out in Schedule 1.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the STI Performance Rights the subject of Resolutions 5 to 7 constitutes giving a financial benefit and the Director Recipients are related parties of the Company by virtue of being a Director.

The Directors (other than the Director Recipients) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the STI Performance Rights, reached as part of the remuneration package for Director Recipients, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issues fall within Listing Rule 10.14.1 and therefore require the approval of Shareholders under Listing Rule 10.14.

5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the STI Performance Rights within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the STI Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If any of these Resolutions are not passed, the Company will not be able to proceed with the issue of the STI Performance Rights to the relevant Director Recipient under the Plan and the Company may need to consider alternative forms of remuneration for that Director Recipient.

5.5 Technical information required by Listing Rule 10.15

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Name of the person to whom Securities will be issued</td><td>(a) Mr Zeffron Reeves (or his nominee) pursuant to Resolution 5;
(b) Mr Linton Putland (or his nominee) pursuant to Resolution 6; and
(c) Mr Geoffrey McNamara (or his nominee) pursuant to Resolution 7.</td></tr>
<tr><td>Categorisation under Listing Rule 10.14</td><td>Each of the Director Recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director.
Any nominee(s) of the Director Recipients who receive STI performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.</td></tr>
<tr><td>Number of Securities and class to be issued</td><td>Up to as aggregate of 593,333 STI Performance Rights will be issued as set out in Section 5.1 above.</td></tr>
<tr><td>Remuneration package</td><td>The previous financial year and the proposed total remuneration package for the current financial year for each Director Participant is set out below:
<table>
<tr><th>DIRECTOR PARTICIPANT</th><th>CURRENT FY ENDING 31 DECEMBER 2025</th><th>PREVIOUS FY ENDED 30 JUNE 2024</th></tr>
<tr><td>Zeffron Reeves</td><td>$712,879</td><td>$103,810</td></tr>
<tr><td>Linton Putland</td><td>$689,803</td><td>$264,675</td></tr>
<tr><td>Geoffrey McNamara</td><td>$207,307</td><td>$(152,632)</td></tr>
</table>
1. As announced on 2 December 2024, the Company resolved to change its financial year end from 30 June to 31 December.</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	Accordingly, remuneration for the previous financial year ended 30 June 2024 is included above. 2. During the year ended June 2024, Zeffron Reeves' remuneration package was made up of salary and fees (including annual leave) of $249,379, superannuation of $27,432 and share based payments of ($173,001). 3. During the year ended June 2024, Linton Putland's remuneration package was made up of salary and fees (including annual leave and share rights) of $315,660, superannuation of $34,723 and share based payments of ($85,708). 4. During the year ended June 2024, Geoffery McNamara's remuneration package was made up of fees of $50,000 and share based payments of ($202,632). 5. During the year ended 31 December 2025, the proposed remuneration package for Zeffron Reeves is to be made up as follows; salary of $277,500(*), superannuation of $32,700 and already approved share-based payments of $1555,614 and share based payments of $247,065 (being the full value of the STI Performance Rights the subject of Resolutions 4). (*) Zeffron's salary increased from $240,000 to $315,000 as at 1 July 2025. 6. During the year ended 31 December 2025, the proposed remuneration package for Linton Putland is to be made up as follows; salary of $300,000, superannuation of $35,250 and already approved share-based payments of $140,053 and share-based payments of $214,500 (being the full value of the STI Performance Rights the subject of Resolutions 5). 7. During the year ended 31 December 2025, the proposed remuneration package for Geoffrey McNamara is to be made up as follows; salary of $50,000, already approved share-based payments of $40,307 and share-based payments of 117,000 (being the value of the STI Performance Rights the subject of Resolutions 5).
Securities previously issued to the recipient/(s) under the Plan	The number of Performance Rights previously issued under the Existing Plan to each of the Director Recipients or their nominee/s (and their associates) and the average acquisition price paid for each Performance Right (if any) is set out below:

DIRECTOR PARTICIPANT	PERFORMANCE RIGHTS	AVERAGE ACQUISITION PRICE	EXERCISE PRICE	EXPIRY DATE
Z Reeves	7,500,000 (Class F)	Nil	Nil	16/12/2029
	7,500,000 (Class G)	Nil	Nil	16/12/2029
	7,500,000 (Class H)	Nil	Nil	16/12/2029
	750,000 (Class I)	Nil	Nil	31/07/2028
	750,000 (Class J)	Nil	Nil	31/07/2028
	750,000 (Class K)	Nil	Nil	31/07/2028
	750,000 (Class L)	Nil	Nil	31/07/2028
L Putland	5,400,000 (Class E)	Nil	Nil	16/12/2029
	6,750,000 (Class F)	Nil	Nil	16/12/2029
	6,750,000 (Class H)	Nil	Nil	16/12/2029
	1,350,000 (Class L)	Nil	Nil	31/07/2028
	1,350,000 (Class M)	Nil	Nil	31/07/2028
G McNamara	3,750,000 (Class F)	Nil	Nil	16/12/2029
	3,750,000 (Class G)	Nil	Nil	16/12/2029
	3,750,000 (Class H)	Nil	Nil	16/12/2029

REQUIRED INFORMATION	DETAILS
Terms of Securities	The STI Performance Rights will be issued on the terms and conditions set out in Schedule 1.
Consideration of type of Security to be issued	The Company has agreed to issue the STI Performance Rights for the following reasons: (a) the issue of the STI Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the Director Participants will align the interests of the recipients with those of Shareholders; (c) the issues are a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Director Participants; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the STI Performance Rights on the terms proposed.
Valuation	The independent valuation of the STI Performance Rights is in Schedule 3, being at $578,565 in aggregate (being $0.065 per STI Performance Right).
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.
Voting prohibition statement.	A voting prohibition statement applies to these Resolutions.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Tesoro Gold Limited (ACN 106 854 175).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Recipients has the meaning given in Section 5.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Joint Lead Manager Mandate means the mandate between the Company and Unified Capital and Morgans, for the provision of joint lead manager services by Unified Capital and Morgans in respect of the Placement.

Listing Rules means the Listing Rules of ASX.

Morgans means Morgans Corporate Limited.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given to it in Section 1.

Plan means the Company's Incentive Option and Performance Rights Plan, the material terms of which are summarised in Schedule 2.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

STI Performance Rights has the meaning given in Section 5.1.

Tranche 1 Shares has the meaning given to it in Section 1.

Tranche 2 Shares has the meaning given to it in Section 1.

Unified Capital means Unified Capital Partners Pty Ltd.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF STI PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the STI Performance Rights to be issued under the Incentive Plan pursuant to Resolutions 4 to 6:

1. Vesting Conditions

The Performance Rights shall vest as follows:

<table>
<tr><th>CLASS</th><th>VESTING CONDITION</th></tr>
<tr><td>Class N Performance Rights</td><td>
Vesting in accordance with the individual median percentage performance score of the relevant recipient of the Class N Performance Rights (Executive Performance).
An example vesting schedule for the Performance Rights is set out below:
<table>
<tr><th>MEDIAN PERCENTAGE EMPLOYEE SCORE</th><th>PRS VESTING</th></tr>
<tr><td>100%</td><td>750,000</td></tr>
<tr><td>75%</td><td>562,500</td></tr>
<tr><td>50%</td><td>375,000</td></tr>
<tr><td>25%</td><td>187,500</td></tr>
<tr><td>0%</td><td>0</td></tr>
</table>
Executive Performance is set and assessed through a balanced scorecard which includes a range of key measures that affect Shareholder value.
Each scorecard measure is weighted according to its importance, is assessed quantitatively and qualitatively, and as is applicable to the executive's role.
At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard.
The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved.
Achievement of the planned levels of performance will deliver an Executive Performance score between 0% and 100% on a linear basis consistent with the level of performance attained as determined by the Board.
The Board assessment and determination for the Class N Performance Rights will be completed by 31 December 2026, upon which the Class N Performance Rights will vest depending on the percentage score achieved. The milestone assessment date is 31 December 2026 (for the performance period commencing on 1 July 2025 and ending on the assessment date). Participants must remain employed by the Company on the assessment date.
</td></tr>
<tr><td>Class O Performance Rights</td><td>Vesting upon the maintenance of an efficient and accurate health and safety reporting system across the Company's projects to assist with hazard identification, risk assessment and control to mitigate the risk of health and safety incidents to the satisfaction of the Board, and no major safety events occurring at any of the Company's projects as at 31 December 2026.</td></tr>
<tr><td>Class P Performance Rights</td><td>Vesting upon the successful completion of a capital raise of at least $20 million on or before by 31 December 2026.</td></tr>
<tr><td>Class Q Performance Rights</td><td>Vesting upon the announcement by the Company to the ASX of the completion of a prefeasibility study at the El Zorro Project on or prior</td></tr>
</table>

CLASS	VESTING CONDITION
	to 30 June 2026.
Class R Performance Rights	Vesting upon the Company reaching a market capitalisation of A$125,000,000 (calculated as the number of Shares on issue multiplied by the Share price) and maintaining a market capitalisation equal or greater than A$125,000,000 for five consecutive trading days.
Class S Performance Rights	Vesting upon the Company successfully attracting a new institutional, fund, or corporate investor that acquires, whether on-market or through a capital raising conducted by the Company, a material shareholding of at least A$1,000,000 worth of Shares of the Company (the Investment Threshold). The Class S Performance Rights will vest on the date that the Board determines the Investment Threshold has been achieved.

(each, a **Vesting Condition**).

2. Notification to holder

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

3. Conversion

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

4. Expiry Date

All Performance Rights (Classes N to S) will expire on 31 July 2029 (**Expiry Date**). Once vested, the Performance Rights may be exercised at any time on or before the Expiry Date. If the relevant Vesting Condition attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

5. Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

6. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

7. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

8. Timing of issue of Shares on conversion

Within 5 business days after the date that the Performance Rights are converted, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9. Transfer of Performance Rights

The Performance Rights are not transferable.

10. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

11. Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

13. Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

14. Change in control

Subject to paragraph (o), upon:

(a) members of the Company approving any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of issued capital;

(b) a person becoming the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of issued capital;

(c) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of issued capital; and

(d) where a bona fide takeover bid under Chapter 6 of the Corporations Act is made to acquire more than fifty per cent (50%) of issued capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of issued capital) and the takeover bid becomes unconditional and the bidder (together with its Associates) has a relevant interest in more than 50% of issued capital,

then, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

15. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

16. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

17. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

18. ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

19. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Incentive Plan**) is set out below.

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.
Purpose	The purpose of the Incentive Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.
Plan administration	The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Incentive Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Incentive Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Incentive Plan rules and any ancillary documentation required.
Rights attaching to securities	Prior to an Option or Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Incentive Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).
Vesting of convertible	Any vesting conditions applicable to the Options or Performance Rights

securities	will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant securities have vested. Unless and until the vesting notice is issued by the Company, the securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.
Exercise of convertible securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Incentive Plan rules, or such earlier date as set out in the Incentive Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of an Option or a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Incentive Plan rules and issue a substitute certificate for any remaining unexercised securities held by that Participant.
Restrictions on dealing with securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or a Performance Right that has been granted to them. However, in Special Circumstances as defined under the Incentive Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with convertible securities granted to them under the Incentive Plan with the consent of the Board.
Listing of convertible securities	An Option or a Performance Right granted under the Incentive Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Incentive Plan on the ASX or any other recognised exchange.
Forfeiture of convertible securities	Options and Performance Rights will be forfeited in the following circumstances: (a) where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested convertible securities will automatically be forfeited by the Participant;

	(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Incentive Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Options or Performance Rights.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options or Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of convertible securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options or Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options or Performance Rights is entitled, upon exercise of those securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised. Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Rights attaching to Shares	All Shares issued or transferred under the Incentive Plan or issued or transferred to a Participant upon the valid exercise of an Option or a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of an Option or a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Incentive Plan.
Disposal restrictions on Shares	If the invitation provides that any Shares issued upon the valid exercise of an Option or a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Share is subject to any disposal restrictions under the Incentive Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option or a Performance Rights may not be traded

	until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Shares issued to a holder upon exercise of an Option or a Performance Right shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Options or Performance Rights and Shares issued upon exercise of Options or Performance Rights in accordance with the terms of the Incentive Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Incentive Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.
Maximum number of securities	The Company will not make an invitation under the Incentive Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options or Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Incentive Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 9 and Section 7.2).
Amendment of Incentive Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Incentive Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Incentive Plan and determine that any amendments to the Incentive Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Incentive Plan for a fixed period or indefinitely and may end any suspension. If the Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Incentive Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 3 – INDEPENDENT VALUATION OF STI PERFORMANCE RIGHTS

The STI Performance Rights have been independently valued, as at 13 October 2025, based on the following assumptions:

	Managing Director Performance Rights			Executive Director Performance Rights		Non-Executive Director Performance Rights		
Condition	Non-market			Non-market		Market	Non-market	
Methodology	Black Scholes			Black Scholes		Monte Carlo	Black Scholes	
Iterations	n/a			n/a		100,000	n/a	
Assumed grant date	13 October 2025			13 October 2025		13 October 2025		
Expiry date	31 December 2029			31 December 2029		31 December 2029		
Share price at assumed grant date ($)	0.0650			0.0650		0.0650		
Exercise price ($)	nil			nil		nil		
Market capitalisation hurdle ($)	n/a			n/a		125,000,000	n/a	
Risk-free rate (%)	3.450			3.450		3.450		
Volatility (%)	75			75		75		
Dividend yield (%)	nil			nil		nil		
Fair value per right, rounded ($)	**0.0650**			**0.0650**		**0.0650**		
Number	1,267,000	1,267,000	1,267,000	1,650,000	1,650,000	600,000	600,000	600,000
Total value ($)	**82,355**	**82,355**	**82,355**	**107,250**	**107,250**	**39,000**	**39,000**	**39,000**

Valuation Inputs

Grant Date: The Grant Date is assumed as 13 October 2025 for the purposes of the valuation.

Spot Price: The closing price of Tesoro shares traded on ASX as at 13 October 2025 was $0.065 and we used this as the spot price for the valuation.

Expiry Date: The expiry date of the Performance Rights is 31 December 2029.

Exercise Price: The exercise price of the Performance Rights is nil.

Market Capitalisation: The Non-Executive Director Market Performance Rights will vest on achieving a market capitalisation of at least $125,000,000. We note that the Company had 2,518,355,234 ordinary shares outstanding as at 13 October 2025. Based on the assumed spot price of $0.065, the market capitalisation of Tesoro as at 13 October 2025 was $163,693,090.

Risk-Free Rate: We used the three-year Australian government bond rate as a proxy for the risk-free rate, being approximately 3.510% as at 13 October 2025. We note that under the assumptions of the Black Scholes model and Monte Carlo simulations, the risk-free rate should be on a continuously compounded basis, and accordingly we converted the quoted rate to 3.450%.

Volatility: The expected volatility of returns on Tesoro shares, with reference to AASB 2, was determined by considering the historical volatility of the share price over the most recent period commensurate with the expected term of the Performance Rights and the tendency of volatility to revert to its mean. Based on the analysis an expected volatility factor of 75% was used in the valuation.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Tesoro Gold Ltd | ABN 91 106 854 175

Your proxy voting instruction must be received by **2:00pm (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Tesoro Gold Ltd, to be held at **2:00pm (AWST) on Wednesday, 26 November 2025 at 31-33 Cliff Street, FREMANTLE WA 6160** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1			
2	RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1A			
3	APPROVAL OF ISSUE OF TRANCHE 2 SHARES			
4	CONSOLIDATION OF CAPITAL			
5	ISSUE OF PERFORMANCE RIGHTS TO ZEFFRON REEVES			
6	ISSUE OF PERFORMANCE RIGHTS TO LINTON PUTLAND			
7	ISSUE OF PERFORMANCE RIGHTS TO GEOFF MCNAMARA			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

TSO

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

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