ASX ANNOUNCEMENT
12 AUGUST 2025

ASX: **TSO** OTCQB: **TSORF** OTCQB FSE: **5D7**

POSITIVE UPDATE ON LEGAL PROCEEDINGS INVOLVING WANACO SPA

INITIAL LEGAL PROCEEDINGS DISMISSED

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) advises that the First Instance Court has dismissed the initial legal proceedings brought by El Zorro joint venture partner, Wanaco SpA **(Wanaco)**, reinforcing Tesoro's position and affirming the rigour of its governance processes.

The proceedings, filed in 2021 against Tesoro's Chilean subsidiary, Tesoro Mining Chile SpA (**TMC**) and its officers, related to the valuation and the procedure followed for a capital increase approved at the Shareholders Meeting of El Zorro SCM held on February 11, 2021. Wanaco alleged breaches of the Mining Code, Corporations Law, and Civil Code.

The 7th Civil Court de Santiago de Chile has now confirmed that these claims and associated damages were without merit, awarding costs to TMC in relation to the dismissed proceedings. Other ancillary proceedings filed by Wanaco on similar allegations remain before the courts.

Tesoro maintains that it has acted lawfully throughout and will continue to defend its position as required. Wanaco retains the right to seek annulment or lodge an appeal under the Chilean Procedure Code.

Separately, Tesoro Mining Chile SpA (95% owned by Tesoro Gold Ltd) has increased its ownership of the El Zorro Gold Project to 95.4% through a capital contribution of approximately CLP5.2 billion (approximately US$5.4 million) to El Zorro SCM, covering capitalised expenditure at the project. **As a result, Tesoro Gold Ltd's effective ownership of El Zorro has risen to approximately 90.6%.**

Authorised by the Board of Tesoro Gold Ltd.

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About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 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.

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.