UNMARKETABLE PARCEL SALE FACILITY

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) is pleased to announce that it has established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (**Facility**). The ASX Listing Rules define 'Unmarketable Parcel' as one with a market value of less than A$500.

As at market close on 16 January 2026 (**Record Date**), an Unmarketable Parcel of shares in the Company is any shareholding of 406 shares or less, based on the closing price of $1.23 per Tesoro share. This represents 108,412 ordinary shares in Tesoro (0.06% of Tesoro's issued shares), held by 620 shareholders.

The Company is providing the Facility to holders of Unmarketable Parcels to sell their shares without incurring any brokerage or handling costs that could otherwise make a sale of their shares uneconomic or difficult. The Company values its shareholders and by making this Facility available, the Company expects to reduce the administrative costs associated with maintaining a number of small holdings.

Shareholders wishing to take advantage of the Facility and have their shares sold do not need to take any action.

Shareholders will have the ability to retain their Unmarketable Parcel of shares by returning the Share Retention Form on or before 5:00pm AWST on 4 March 2026, otherwise their shares will be sold by the Company through the Facility.

Morgans Corporate Limited has been appointed as broker for shares sold under the Facility. Sale proceeds will be forwarded to participating shareholders as soon as practicable following settlement. All costs and brokerage fees will be paid by the Company, excluding any tax consequences, which will remain the responsibility of shareholders.

Shares sold under the Facility will be sold at a price no less than equal to the average closing price of the Company's shares over the 10 trading days before the Company accepts an offer to purchase them. All shareholders who sell their shares through the Facility will receive the same price per share.

A summary of the key dates in relation to the Facility is as follows:

Event	Date
Unmarketable Parcels Record Date	16 January 2026
Unmarketable Parcels Announcement to ASX	19 January 2026
Letters sent to shareholders holding Unmarketable Parcels	21 January 2026
Closing Date for receipt of Share Retention Form	4 March 2026

The Company reserves the right to change any of the dates referred to in this announcement or the enclosed letter or Share Retention Form, or to vary, cancel or delay the Facility or the sale of shares at any time before the shares are sold, by making an announcement to ASX.

The Company does not provide any recommendation or advice as to whether shareholders holding an Unmarketable Parcel should sell or retain their shares.

Attached is a copy of the letter, fact sheet and Share Retention Form which will be despatched to all shareholders holding an Unmarketable Parcel of Shares as at the Record Date.

If you have any questions about the Facility, please contact the Company on +61 8 6383 7883 or via email at info@tesorogold.com.au.

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

ASX: TSO OTCQB: TSORF

21 January 2026

Dear Shareholder

IMPORTANT NOTICE
Tesoro Gold Limited Unmarketable Parcel Share Sale Facility

Tesoro Gold Limited (**Tesoro** or **the Company**) is pleased to provide you with the opportunity to sell your shareholding without incurring brokerage or handling costs through an unmarketable parcel share sale facility (**Facility**). This Facility is open to shareholders who at market close on 16 January 2026 (**Record Date**) held fully paid ordinary shares in Tesoro (**Tesoro Shares**) with a value of less than $500 (**Unmarketable Parcel**), based on the closing price of $1.23 on the Record Date (i.e., holders of 406 ordinary shares or less). As defined in the ASX Operating Rules Procedures, a 'marketable parcel' of shares is one which has a minimum value of $500.

The Facility is being conducted to enable the Company to substantially reduce the administrative cost of managing small shareholdings and to provide investors with small holdings an opportunity to dispose of their holdings in the Company in a cost-effective manner. The Company will bear all costs, including brokerage related to sales under the Facility (although any tax consequences from the sale of your shares will be your responsibility).

Our records show that at the Record Date you held an Unmarketable Parcel and are therefore eligible to participate in this Facility. Unless you advise the Company that you **DO NOT** wish to sell your Tesoro Shares by 5:00pm AWST on 4 March 2026 (**Closing Date**), the Company intends to sell your shares through the Facility in accordance with clause 3 of the Company's Constitution and the ASX Listing Rules. Payment will be sent to you following settlement of the sale or otherwise as soon as practicable.

Shares sold under the Unmarketable Parcel Facility will be sold at a that is no less than the average closing price of the Company's shares over the 10 trading days before the Company accepts an offer to purchase them (**Authorised Price**).

The Company reserves the right to change any of the dates referred to in this letter or the enclosed Share Retention Form, or to vary, cancel or delay the Facility or the sale of shares at any time before the shares are sold, by making an announcement to ASX.

What do I need to do?

You can choose whether or not to participate in the Facility prior to the Closing Date of **5:00pm** AWST on **4 March 2026**.

1. **Sell your shareholding (DO NOTHING)**

If you do nothing, your Unmarketable Parcel will be pooled with other Unmarketable Parcels which are to be sold under the Facility and will be sold as soon as practicable after the Closing Date. Proceeds will be remitted to you as soon as practicable thereafter via direct credit to your nominated bank account.

By refraining from taking any action on, or before the Closing Date, you will be deemed to have irrevocably appointed the Company as your agent:

a) To sell your Unmarketable Parcel at the Authorised Price without any cost being incurred by you; and
b) To affect a transfer of your Unmarketable Parcel on your behalf and deal with the proceeds of the sale as set out in the additional information section below.

You will also be deemed to have appointed the Company, its Directors, and the Company Secretary jointly and severally as your attorney to execute an instrument or take any steps in your name and on your behalf, as the attorney may consider it appropriate to transfer your Unmarketable Parcel and be deemed to have authorised each attorney to appoint an agent to undertake any of these acts.

If your Unmarketable Parcel is held in a CHESS Holding and those shares remain in a CHESS Holding after the Closing Date, the Company may, without further notice, move those shares from the CHESS Holding for the purposes of divestment by the Company in accordance with the Facility. If your direct credit bank details require updating, you can amend your details online through Automic's website at https://portal.automic.com.au/investor/home . This will ensure you receive your funds via direct credit in a timely manner.

2. Retain your holding (COMPLETE AND RETURN SHARE RETENTION FORM OR RETAIN ONLINE)

If you wish to retain your existing Unmarketable Parcel of Tesoro Shares you must sign and return the enclosed Share Retention Form or submit your retention online through Automic's website at https://portal.automic.com.au/investor/home so that it is received by the Company's share registry, Automic, by no later than 5:00pm AWST on 4 March 2026. If your shareholding is worth at least $500 on the Closing Date, whether by purchase of additional Tesoro Shares by you or as a result of an increase in the market price of Tesoro Shares or otherwise, your Tesoro Shares will not be sold under the Facility.

3. A summary of key dates in relation to the Facility are as follows

Event	Date
Unmarketable Parcels Record Date	16 January 2026
Unmarketable Parcels Announcement to ASX	19 January 2026
Letters sent to shareholders holding Unmarketable Parcels	21 January 2026
Closing Date for receipt of Share Retention Form	4 March 2026

IMPORTANT NOTES

The attached Information Sheet with Frequently Asked Questions, which forms part of this document, sets out further details on the Facility. Please read this sheet before making any decision. Tesoro and Automic do not make any recommendations or give any advice to you as to whether you should participate in the Facility. Information on the market price of Tesoro shares is available from the ASX website (www.asx.com.au) under ASX Code "TSO".

If you have any questions regarding the Facility, please contact the Company Secretary, Sarah Wilson, on +61 8 6383 7883.

INFORMATION SHEET
UNMARKETABLE PARCEL SHARE SALE FACILITY FREQUENTLY ASKED QUESTIONS

1. What is the Facility?
Tesoro has established the Facility to facilitate shareholders holding Unmarketable Parcels in Tesoro to sell their shares. Tesoro will arrange to sell the Unmarketable Parcels at no cost to you, and to remit payment to you.

2. Why is the Facility being offered?
Tesoro has established the Facility to enable you to sell your shares cost effectively and simply, while also assisting Tesoro to reduce administrative and registry costs associated with servicing Unmarketable Parcels.

3. Does Tesoro have the right to see my shares?
Under clause 3 of the Company's Constitution, Tesoro may notify shareholders who hold Unmarketable Parcels that it intends to arrange for their shares to be sold on their behalf. This letter and the Share Retention Form satisfy the notice requirements of the Company's Constitution.

MY ELIGIBILITY

4. What is an Unmarketable Parcel?
An "Unmarketable Parcel" is a holding of Tesoro shares with a value less than A$500. Based on the closing price of Tesoro shares 16 January 2026, this is a holding of 406 shares or less.

5. What is the value of my holding increases before the Facility Closing Date?
Tesoro will not sell your Tesoro shares if the market value of the shares increases such that you no longer have an Unmarketable Parcel on the Facility Closing Date.

6. If I buy more Tesoro shares before the Facility Closing Date, will it retain my holding?
Tesoro will not sell your shares if you increase your holding of Tesoro shares prior to the Facility Closing Date, such that you no longer have an Unmarketable Parcel on that date. Any additional shares acquired must be registered by the Facility Closing Date under the same name and address and with the same holding number (SRN or HIN) as set out in the accompanying Share Retention Form.

7. What if I sell my shares before the Facility Closing Date?
If you sell your shares in Tesoro prior to the Facility Closing Date, no further action will be taken.

MY PARTICIPATION

8. What are the advantages and disadvantages of selling my shares through the Facility?
The following are the key advantages and possible disadvantages of selling your shares through the Facility.

Facility Advantages:
- Cash payment from sale of shareholding.
- No brokerage or other selling expenses.
- May not be cost effective to sell holding in other ways.

Facility Disadvantages

- No further shareholding in Tesoro, unless you buy Tesoro again.
- Possible capital gains tax payable following sale of holding.
- The price of shares could be higher in the future.

9. Do I need to do anything to participate in the Facility?

Tesoro will pay the brokerage and handling costs associated with your participation in the Facility. However, any taxation consequences arising from the sale of your shares will be your responsibility.

10. What do I have to do if I wish to retain my shares?

Tesoro will not sell your shares if you wish to retain your Unmarketable Parcel and you complete the Share Retention Form included and return it to Automic or submit your retention online through the Automic website https://portal.automic.com.au/investor/home . Your Share Retention Form or online retention must be received by Automic before 5:00pm (AWST) on 4 March 2026 in order to be effective. If you hold shares in multiple shareholdings, some of which are Unmarketable Parcels, in order to retain your shares, you must submit a Share Retention Form for each Unmarketable Parcel or merge the shareholdings by contacting Automic.

11. Can I withdraw my Share Retention Form?

You can only withdraw your Share Retention Form before the Facility Closing Date by sending a written request to Automic which details your name, address and holder number (SRN or HIN) and states that you would like to withdraw your Share Retention Form. Your request must be signed. If your holding is in more than one name, your request must be signed by all shareholders. Your written request must be received by Automic before the Facility Closing Date in order to be effective.

12. How do I sell my shares through the Facility?

If you wish to have your shares sold through the Facility, you do not need to do anything in response to this letter.

13. What if my shares are held in a CHESS holding?

If your shares are in a CHESS holding and remain in a CHESS holding on 4 March 2026, your shares will be sold under the Facility and Tesoro may, without notice to you, initiate a holding adjustment to move these shares to an issuer sponsored holding for the purposes of that sale.

14. How much will I receive for my shares?

Shares sold under the Facility will be sold at a price no less than equal to the average closing price of the Company's shares over the 10 trading days before the Company accepts an offer to purchase them. Neither Tesoro nor its respective agents and employees provide any assurance as to what the sale price of the shares on the ASX will be, or what price you will receive for your shares through the Facility. Information on the market price of Tesoro shares is available from the ASX website (www.asx.com.au) under ASX Code "TSO".

Shareholders using the Facility are not able to nominate a sale price, sale date, nor a method for selling their shares. However, shareholders can opt out of the Facility by submitting a Share Retention Form and can choose to hold or sell their shares by other means. For instance, you can sell your shares on the ASX by contacting a broker.

15. How and when will the proceeds for the sale be sent to me?

The proceeds will be sent to you as soon as practicable. The proceeds will be paid via a direct credit to your bank account at an Australian financial institution (where the Company has your details or upon nomination by you of a relevant bank account).

You can update your bank account details by the Closing Date by visiting Automic's website at https://portal.automic.com.au/investor/home by using your member login. This also applies if you are an issuer sponsored shareholder and need to update your address. If you have a CHESS sponsored holding and need to update your address, you will need to contact your controlling participant. If you do not have an Investor Centre member login, you can update your bank account details by visiting https://portal.automic.com.au/investor/home.

Payment will be made in Australian dollars where an Australian bank account is nominated. Shareholders who hold Unmarketable Parcels who would like to receive their proceeds in a non-Australian bank account can update their bank details via the Automic Investor Portal and select the desired currency. You will be notified of the number of your shares that have been sold, the sale price and the total sale proceeds payable to you. A statement will be sent by email or post to your address as shown in Tesoro's register of members as soon as practicable following settlement of the Facility.

FURTHER INFORMATION

If you require further information, please contact the Company on (08) 6383 7883.

Tesoro Gold Ltd | ABN 91 106 854 175

All Registry Communication to:
AUTOMIC GROUP
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

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

Shares held at 5.00pm (AWST) on Friday, 16 January 2026: [Holding]

ASX Security Code: TSO

Holder Number (SRN/HIN): [HolderNumberMasked]

LESS THAN MARKETABLE PARCEL SALE FACILITY RETENTION FORM

YOUR RETENTION FORM MUST BE RECEIVED BY NO LATER THAN 5.00PM (AWST) ON 4 MARCH 2026

This is an important document and requires your immediate attention. This document should be read in conjunction with the enclosed shareholder letter. If you are in any doubt as to how to deal with this form, you should consult your professional advisor.

Online Election (Recommended)

Visit https://investor.automic.com.au/#/home

To elect online, simply scan the barcode to the right or enter the above link into your browser. Instructions lodging your election online and accessing this portal are provided in the section overleaf.

- ✓ **It's fast and simple:** Electing online is very easy to do, it eliminates any postal delays and removes any potential risk of it being lost in transit.
- ✓ **It's secure and confirmed:** Electing online provides you with greater privacy over your instructions and provides you with confirmation that your Election has been successfully processed.

Paper Election

Only return this form if you wish to retain your shares.

If you wish to elect to sell your shares under the Sale Facility you **do not** need to return this form. To ensure you receive payment via EFT please update your payment details via the Investor Portal by visiting https://investor.automic.com.au/#/home

Provide your contact details:

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).

INSTRUCTIONS FOR COMPLETING THIS FORM

ELECTION OPTIONS

RETENTION OF SHARES

If you wish to retain your shares, please make an election online or return this form so it is received no later than the closing date.

SELLING YOUR SHARES

If you wish to elect to sell your shares you **do not** need to make an election or return this form. To ensure you receive payment via EFT please update your payment details by following the instructions on the next page.

LODGING YOUR RETENTION FORM

IMPORTANT! Retention Forms cannot be returned by fax or email.
Your Retention Form must be returned via one of the return methods provided below.

Due to recent changes to delivery times by Australia Post, standard delivery may now take up to ten Business Days, or longer from regional areas. Shareholders should bear this in mind when returning their Retention Form using Australia Post.

ONLINE

Existing users: If you have an existing Automic Investor Portal account, with access to Tesoro Gold Ltd, you do not need to register and can log in with your existing username and password at https://investor.automic.com.au

If you do not automatically see your TSO shareholding in your account, you can easily add it by selecting the "Add holding" button on the top right-hand corner of the screen and following the prompts.

New users: If you do not have an existing Automic account you will need to register for Investor Portal by visiting https://investor.automic.com.au/#/signup and following these steps:

1. In the Company Name field, select "Tesoro Gold Ltd (TSO)"
2. Enter your Holder Number (SRN or HIN)
3. Enter the postcode (Australian address) or click "change country" to select the country code (overseas address) relevant to your holding
4. Tick the "I'm not a robot" box and click "Next"
5. Complete the prompts to set up your Username and Password

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

BY MAIL
Tesoro Gold Ltd – Unmarketable Parcel Sale Facility
C/- Automic Group
GPO Box 5193
Sydney NSW 2001

BY HAND DELIVERY (Between Sydney office hours 9.00am – 5.00pm AEDT)
Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

YOUR SHARE RETENTION FORM MUST BE RECEIVED BY NO LATER THAN 5.00PM (AWST) ON 4 MARCH 2026.

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