

EXPIRY OF LISTED OPTIONS (ASX CODE: TSOO)

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF, FSE:5D7) advises that 60,256,162 quoted Options, exercisable at \$0.11 (trading under ASX Code TSOO) (**Options**) will expire at 5.00pm (AWST) on Monday, 7 July 2025 (**Expiry Date**).

Official quotation of the Options on ASX will cease at close of trading on Tuesday, 1 July 2025, being four business days before the Expiry Date.

The Company notes that the Options are substantially “out of the money”. Thus, the Company will not be dispatching personalised notices to Option Holders in accordance with Item 5.3 of Appendix 6A to the Listing Rules.

The Company provides the following information pursuant to Appendix 6A, section 5 of the ASX Listing Rules:

1. The total number of Options on issue is 60,256,162;
2. The number of fully paid Ordinary Shares in the Company to be issued on the exercise and conversion of the Options is 60,256,162;
3. The exercise price for each Option is \$0.11 (11 cents);
4. The due date for payment of the exercise price (in cleared funds) is the Expiry Date;
5. If payment in cleared funds is not received by the Expiry Date, the Options will expire unexercised and all rights attaching to the Options will cease;
6. Official quotation of the Options on ASX will cease at close of trading on Tuesday, 1 July 2025, being four business days before the Expiry Date;
7. The market price of the Company's shares at the close of trading on Wednesday, 4 June 2025 was \$0.03, (3 cents) being the latest available market price of shares on ASX prior to this announcement;
8. During the three months preceding the date of this announcement:
 - a. the highest market price of the Company's shares on ASX was \$0.033 (3.3 cents) most recently on 2 April 2025;
 - b. the lowest market price of the Company's shares on ASX was \$0.026 (2.6 cents) on 14 May 2025; and
9. As at the date of this announcement, there are no underwriting agreements in relation to the Options.

If the market price of the Company's shares exceeds \$0.08 (8 cents) before the Expiry Date, the Company will immediately send an Option Expiry Notice to holders of the Options.

Should you have any queries in relation to this matter, please contact the Company's Share Registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Authorised by the Board of Directors of Tesoro Gold Ltd.

For more information:

Company:

Zeff Reeves, Managing Director

Tesoro Gold Limited

info@tesorogold.com.au

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 to secure rights to the district-scale El Zorro gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 93.8% 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.