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TESORO SECURES A$34 MILLION TO ADVANCE EL ZORRO TOWARDS DEVELOPMENT

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) is pleased to announce that it has received binding commitments to raise approximately A$34 million (before costs) at A$0.053 per share (the **Placement**) to continue the rapid advancement of the Company's El Zorro Gold Project (**El Zorro** or the **Project**).

Proceeds from the Placement are expected to fully fund the advancement El Zorro through to a Final Investment Decision (**FID**). Funds will be initially applied to Pre-Feasibility Studies (**PFS**) workstreams and permitting, in parallel with an ongoing aggressive district exploration programme to unlock the potential of the broader El Zorro Gold District.

HIGHLIGHTS

- Placement raises A$34 million from sophisticated investors including domestic and international institutions.
- Proceeds to accelerate the development of El Zorro through to a decision to mine.
- Activities to include PFS-related workstreams, permitting and development approvals.
- Followed by a Definitive Feasibility Study (DFS).
- Drilling is on-going in parallel at near-deposit and district targets, with the number of rigs set to double over the coming months.

Tesoro Managing Director, Zeff Reeves, commented:

"The overwhelming demand received from both existing and new high-quality institutional investors is a reflection of the strength of the El Zorro Gold Project and highlights both the renewed market awareness in our Project and confidence in our strategy.

This Placement provides Tesoro with the funding certainty to complete all feasibility studies, progress approvals and move decisively towards a development decision at El Zorro, while also allowing us to aggressively explore the broader El Zorro Project area and unlock its full potential."

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PLACEMENT DETAILS

The Placement comprises the issue of approximately 641.5 million new fully paid ordinary shares (**Shares**) in the Company to professional and sophisticated investors at a price of A$0.053 per Share (**Placement Shares**), to raise approximately A$34 million (before costs), comprising:

- **Tranche 1:** Approximately A$26.7m via the issue of up to 503,671,051 Placement Shares under the Company's existing placement capacity, comprising 302,202,631 shares under Listing Rule 7.1 and 201,468,420 under Listing Rule 7.1A.
- **Tranche 2:** Approximately A$7.3m via the issue of approximately 137,838,383 Placement Shares subject to obtaining shareholder approval at an Extraordinary General Meeting (**EGM**) expected to be held in November 2025.

The price of $0.053 per Placement Share represents:

- an 11.7 % discount to the last close price of $0.06 on 25 September 2025;
- a 12.6 % discount to the 5-day volume weighted average price (**VWAP**) of $0.0601;
- an 8.2 % discount to the 10-day VWAP of $0.0577

Unified Capital Partners Pty Ltd and Morgans Corporate Limited acted as Joint Lead Managers to the Placement (**Joint Lead Managers**). Tamesis Partners LLP and Jett Capital Advisors acted as Co-Manager to the Placement.

USE OF FUNDS

Proceeds from the Placement will be applied towards:

- Continued Resource growth at Ternera;
- Exploration to define new regional drill targets;
- Drill-test new and existing district targets at El Zorro;
- Completion of a PFS;
- Followed by a DFS;
- Securing permitting and development approvals; and
- Working capital and costs associated with the capital raising.

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INDICATIVE TIMETABLE

An indicative timetable for the Placement is set out below. The timetable remains subject to change at the Company's discretion and is subject to compliance with applicable laws and the ASX Listing Rules.

Event	Date
Announcement of Placement recommencement of trading	Tuesday, 30 September 2025
Settlement of Placement Shares under Tranche 1	Tuesday, 7 October 2025
Issue Placement Shares under Tranche 1	Wednesday, 8 October 2025
Shareholder EGM to approve Tranche 2	November 2025
Settlement of Placement Shares under Tranche 2	November 2025
Issuance of Placement Shares under Tranche 2	November 2025

An Appendix 3B follows this announcement.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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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.