

## **LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING**

Dear Shareholder

**Tesoro Gold Limited (Tesoro or the Company)** (ASX: TSO, OTCQB: TSORF, FSE: 5D7) will hold its annual general meeting of shareholders at 10:00am (WST) on Friday, 29 May 2026 (**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](http://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](mailto: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 10:00am (WST) on 27 May 2026, 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.*

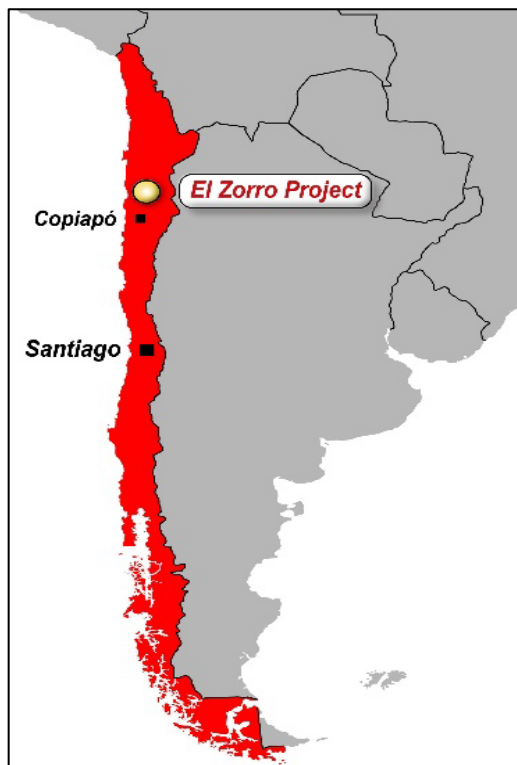
For more information:

**Company:**

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 Ternerá 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.

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**TESORO GOLD LIMITED**  
**ACN 106 854 175**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** Friday, 29 May 2026  
**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 5:00pm (WST) on Wednesday, 27 May 2026.*

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## BUSINESS OF THE MEETING

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### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2025 including the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2025."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MARK CONNELLY

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Mark Connelly, a Director retires by rotation, and being eligible, is re-elected as a Director."*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR GEOFFREY MCNAMARA

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Geoffrey McNamara, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 4 – APPROVAL OF LISTING RULE 7.1A MANDATE

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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

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#### 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 Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rules 10.14 and 10.19 and for all other purposes, approval is given for the Company to issue 2,150,000 Performance Rights to Zeffron Reeves (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**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 Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rules 10.14 and 10.19 and for all other purposes, approval is given for the Company to issue 1,630,000 Performance Rights to Linton Putland (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO MARK CONNELLY**

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

*“That, for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rules 10.14 and 10.19 and for all other purposes, approval is given for the Company to issue 950,000 Performance Rights to Mark Connelly (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO GEOFFREY MCNAMARA**

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

*“That, for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rules 10.14 and 10.19 and for all other purposes, approval is given for the Company to issue 950,000 Performance Rights to Geoffrey McNamara (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 9 – APPROVAL OF EMPLOYEE INCENTIVE SECURITIES PLAN**

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the Company’s Employee Incentive Securities Plan (as amended on the terms and conditions in the Explanatory Statement) (Plan), the grant of Options, Performance Rights and/or Shares under the Plan and any resulting issue of underlying Shares, be approved, on the terms and conditions in the Explanatory Statement.”*

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

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**10. RESOLUTION 10 – APPROVAL OF AMENDMENTS TO EXISTING SECURITIES UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN (NON-RELATED PARTIES)**

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

*“That, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, the terms and conditions of the existing Performance Rights on issue under the Plan be amended, on the terms and conditions in the Explanatory Statement.”*

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

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**11. RESOLUTION 11 – APPROVAL OF AMENDMENTS TO PERFORMANCE RIGHTS ISSUED TO ZEFFRON REEVES UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN**

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

*“That, for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), ASX Listing Rule 6.23.4 and for all other purposes, the terms and conditions of the existing Performance Rights issued to Zeffron Reeves under the Plan be amended, on the terms and conditions in the Explanatory Statement.”*

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

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**12. RESOLUTION 12 – APPROVAL OF AMENDMENTS TO PERFORMANCE RIGHTS ISSUED TO LINTON PUTLAND UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN**

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

*“That, for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), ASX Listing Rule 6.23.4 and for all other purposes, the terms and conditions of the existing Performance Rights issued to Linton Putland under the Plan be amended, on the terms and conditions in the Explanatory Statement.”*

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

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**13. RESOLUTION 13 – APPROVAL OF AMENDMENTS TO PERFORMANCE RIGHTS ISSUED TO MARK CONNELLY UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN**

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

*“That, for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), ASX Listing Rule 6.23.4 and for all other purposes, the terms and conditions of the existing Performance Rights issued to Mark Connelly under the Plan be amended, on the terms and conditions in the Explanatory Statement.”*

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

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**14. RESOLUTION 14 – APPROVAL OF AMENDMENTS TO PERFORMANCE RIGHTS ISSUED TO GEOFFREY MCNAMARA UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN**

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

*“That, for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), ASX Listing Rule 6.23.4 and for all other purposes, the terms and conditions of the existing Performance Rights issued to Geoffrey McNamara under the Plan be amended, on the terms and conditions in the Explanatory Statement.”*

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

**Voting Prohibition Statement**

<b>Resolution 1 – Adoption of Remuneration Report</b>	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the <b>voter</b> ) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy:
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	<ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolutions 5–8 – Issue of Performance Rights to Related Parties</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 5-8 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution and it is not cast on behalf of a Resolution 5-8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on the specific Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 5-8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul> <p>In accordance with section 200E(2A) of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a retiree, or an associate of the retiree. However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution and it is not cast on behalf of the retiree or an associate of the retiree.</p>
<p><b>Resolutions 11-14 - Approval of amendments to Performance Rights issued to Related Parties</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 11-14 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution and it is not cast on behalf of a Resolution 11-14 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(iii) a member of the Key Management Personnel; or</li> <li>(iv) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on the specific Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 11-14 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(c) the proxy is the Chair; and</li> </ul> <p>the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

**Voting Exclusion Statement**

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:

<p><b>Resolution 4 – Approval of Listing Rule 7.1A Mandate</b></p>	<p>A 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). Under ASX Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded from voting.</p>
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<b>Resolution 5 – Issue of Performance Rights to Zeffron Reeves</b>	Zeffron Reeves (or his nominee(s)) or 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. An officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit or an associate of that person or those persons.
<b>Resolution 6 - Issue of Performance Rights to Linton Putland</b>	Linton Putland (or his nominee(s)) or 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. An officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit or an associate of that person or those persons.
<b>Resolution 7 - Issue of Performance Rights to Mark Connelly</b>	Mark Connelly (or his nominee(s)) or 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. An officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit or an associate of that person or those persons.
<b>Resolution 8 - Issue of Performance Rights to Geoffrey McNamara</b>	Geoffrey McNamara (or his nominee(s)) or 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. An officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit or an associate of that person or those persons.
<b>Resolution 9 – Approval of Employee Incentive Securities Plan</b>	Any person who is eligible to participate in the Plan or an associate of that person or those persons.
<b>Resolution 10 – Approval of amendments to existing securities under the Employee Incentive Securities Plan (non-related parties)</b>	A holder of Performance Rights to be amended the subject of approval under Resolution 10 or an associate of that person or those persons.
<b>Resolution 11 - Approval of amendments to Performance Rights issued to Zeffron Reeves</b>	Zeffron Reeves or an associate of that person.
<b>Resolution 12 - Approval of amendments to Performance Rights issued to Linton Putland</b>	Linton Putland or an associate of that person.
<b>Resolution 13 - Approval of amendments to Performance Rights issued to Mark Connelly</b>	Mark Connelly or an associate of that person.
<b>Resolution 14 - Approval of amendments to Performance Rights issued to Geoffrey McNamara</b>	Geoffrey McNamara or an associate of that person.

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.
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**Dated: 17 April 2026**  
**By order of the Board**



**Sarah Wilson**  
**Company Secretary**

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 31-33 Cliff Street, Fremantle WA 6160 on Friday, 29 May 2026 at 10:00am (WST).

### Your vote is important

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

### Voting in person

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

The Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, have arranged an appropriate meeting venue. If the decision of the Directors changes prior to the Meeting, the Directors will update Shareholders via an announcement on ASX.

### Voting by proxy

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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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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.

**Proxy vote if appointment specifies way to vote:** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

**Transfer of non-chair proxy to chair in certain circumstances:** Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

**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.**

**Questions from Shareholders**

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In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, RSM Australia Partners, in relation to the conduct of the external audit for the year ended 31 December 2025, or the content of its audit report. Please send your questions:

By post: the Company Secretary, Tesoro Gold Limited, 31 Cliff Street, Fremantle WA 6160; or  
by email: Sarah.wilson@tesorogold.com.au

Written questions must be received by no later than 5.00pm (WST) on Friday 22 May 2026.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Statement. In accordance with the Corporations Act 2001 (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Remuneration Report.

During the course of the Annual General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

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## EXPLANATORY STATEMENT

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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.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.tesorogold.com.au](http://www.tesorogold.com.au).

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at the annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## 2.4 Board recommendation

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this Resolution.

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## 3. RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS – MR MARK CONNELLY & MR GEOFFREY MCNAMARA

### 3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 14.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Mark Connelly and Mr Geoffrey McNamara, who have served as Directors since 3 June 2024 and 29 January 2020 respectively and were last re-elected on 28 November 2024, retire by rotation and seek re-election.

### 3.2 Qualifications and other material directorships

Mr Connelly is an internationally recognised financial, commercial and operational executive with extensive experience in the global mining industry, having held Chief Executive Officer and Managing Director roles across multinational companies in Australia, Africa, Europe, North America and South America. He has an exceptional track record of value creation in the gold sector, most recently serving as Non-Executive Chair of Chesser Resources during its AUD\$89 million takeover by Fortuna Silver Mines Inc. in September 2023, and previously as Non-Executive Chair of Oklo Resources, which was acquired by B2Gold for AUD\$90 million in September 2022. Earlier in his career, Mr Connelly was Managing Director and CEO of Adamus Resources, which was acquired by Endeavour Mining in an all-stock merger of equals valued at CAD\$313 million, and later Managing Director and CEO of Papillon Resources, where he played a pivotal role in the USD\$570 million takeover by B2Gold in October 2014, for which he was awarded Mining Journal's "Outstanding Achievement – CEO of the Year 2014 Award".

Mr Connelly currently serves as Non-Executive Chairman of several publicly listed exploration companies, including Catalyst Metals Limited, Emmerson Resources Limited and Stellar Resources Limited.

Mr McNamara is a geologist with over 30 years of international resource sector experience, operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Previously he worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance team in New York. Geoffrey holds a Bachelors degree in Geology and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is a member of the Australian Institute of Company Directors (AICD) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr McNamara is Non-Executive Chairman of Culpeo Minerals Limited (ASX:CPO).

### 3.3 Corporate Governance

If re-elected the Board considers Mr Connelly to be an independent Director.

If re-elected the Board does not consider Mr McNamara to be an independent Director.

Both Mr Connelly and Mr McNamara have confirmed that they will have sufficient time to fulfil their responsibilities as Non-Executive Chair and Non-Executive Director (respectively) of the Company and do not consider that any other commitment will interfere with their availability to perform their duties as a Directors of the Company.

### 3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Connelly will be re-elected to the Board and remain a Non-Executive Director. If Resolution 3 is passed, Mr McNamara will be re-elected to the Board and remain a Non-Executive Director.

In the event that Resolution 2 is not passed, Mr Connelly will not be re-elected as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. In the event that Resolution 3 is not passed, Mr McNamara will not be re-elected as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, if these resolutions do not pass, it may detract from the Board and Company's ability to execute on its strategic vision.

### 3.5 Board Recommendations

The Board considers that Mr Connelly and Mr McNamara's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Connelly) supports the re-election of Mr Connelly and recommends Shareholders vote in favour of Resolution 2.

The Board (other than Mr McNamara) supports the re-election of Mr McNamara and recommends Shareholders vote in favour of Resolution 3.

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## 4. RESOLUTION 4– APPROVAL OF LISTING RULE 7.1A MANDATE

### 4.1 General

Broadly speaking, and subject to a number of exceptions, ASX 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 ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). As of the date of this Notice, the Company's market capitalisation is less than \$300,000,000. The Company is therefore an Eligible Entity.

For this Resolution to be passed, at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

### 4.2 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4.

#### 4.2.1 Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next annual general meeting; and

- (c) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking).

#### 4.2.1 Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2.1(a), the date on which the Equity Securities are issued.

#### 4.2.2 Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for advancing the Company's existing operations including the acquisition of new opportunities and/or investments (including expenses associated with such an acquisition and/or investment), market analysis and investigation of investment opportunities, continued software and technology expenditure on the Company's current assets, the meeting of objectives under the Company's investment mandate and/or general working capital.

#### 4.2.3 Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 23 March 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION		
			Issue Price		
			\$0.42	\$0.84	\$1.26
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	179,003,548	17,900,355	\$7,518,149	\$15,036,298	\$22,554,447
<b>50% increase</b>	268,505,322	26,850,532	\$11,277,223	\$22,554,447	\$33,831,670
<b>100% increase</b>	358,007,096	35,800,710	\$15,036,298	\$30,072,596	\$45,108,895

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

- There are currently 179,003,548 Shares on issue as at the date of this Notice.

2. The issue price set out above is the closing market price of the Shares on the ASX on 23 March 2026 (being \$0.84).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

#### 4.2.4 Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

#### 4.2.5 Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 1 May 2025 (**2025 AGM**).

During the 12-month period preceding the date of the Meeting, the Company issued 201,468,396 Shares pursuant to the previous approval received at the 2025 AGM (**Previous Issue**), which represent approximately 10.37% of the total diluted number of Equity Securities on issue in the Company on 1 May 2025, which was 1,941,767,540 (pre consolidation).

Subsequent to the 2025 AGM and the Previous Issue, the Company completed a 15:1 consolidation of its issued capital, which became effective on 3 December 2025. For illustrative purposes only, and to assist shareholders in reconciling the above disclosure, if the 1,941,767,540 Equity Securities on issue as at 1 May 2025 had been subject to the consolidation, they would have been consolidated to approximately 129,451,170 Equity

Securities (rounded in accordance with the terms of the consolidation). This figure is provided solely for comparative purposes and does not represent the Company's actual issued capital following completion of the consolidation, which was calculated by reference to the number of Equity Securities on issue at the consolidation record date of 1 December 2025.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

Item	Pre-consolidation (as issued)	Post-consolidation equivalent (illustrative only)
Date of Issue and Appendix 2A	<b>Date of Issue and Appendix 2A:</b> 8 October 2025	N/A
Recipients	Professional and sophisticated investors as part of the Placement announced on 30 September 2025. The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers and Co-Managers seeking expressions of interest to participate in the placement from non-related parties of the Company.  Substantial Shareholder, Sandhurst Trustees Ltd <Collins St Value Fund A/C> (Collins St Value Fund) was issued 47,169,811 Tranche 1 Shares pursuant to the Placement.	N/A
Number and Class of Equity Securities Issued	201,468,396 Shares <sup>1</sup>	~13,431,226 <sup>2</sup>
Issue Price and discount to Market Price <sup>2</sup> (if any)	\$0.053 per Share (at a 11.7% discount to Market Price <sup>3</sup> ).	\$0.795 per Share
Total Cash Consideration and Use of Funds	<b>Amount raised:</b> \$10,677,825 <b>Amount spent:</b> \$3,400,000 <b>Amount remaining:</b> \$7,277,825  <b>Use of funds:</b> Proceeds from the Placement will be applied towards continued resource growth at Ternera, exploration to define new regional drill targets, and drill testing of new and existing district targets at El Zorro, as well as the progression of technical and economic studies to support project development. Funds will also be used to advance permitting and development approvals, together with working capital requirements and costs associated with the Placement.  <b>Proposed use of remaining funds<sup>4</sup>:</b> The same as the initial use of funds as defined	N/A

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	in the 30 September 2025 announcement.	
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**Notes:**

1. Fully paid ordinary shares in the capital of the Company, ASX Code: TSO (terms are set out in the Constitution).
2. The post-consolidation figures are provided for illustrative purposes only to assist shareholders in understanding the effect of the 15:1 consolidation of the Company's issued capital completed in December 2025. These figures are not the actual numbers resulting from the consolidation, which was calculated by reference to the Company's issued capital as at the consolidation record date.
3. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on 29 September 2025.
4. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis

**4.3 Voting Exclusion**

A voting exclusion statement is included on page 3 of this Notice.

**4.4 Board Recommendation**

The Board recommends Shareholders vote in favour of Resolution 4.

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**5. RESOLUTIONS 5 TO 8 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES**

**5.1 General**

Resolutions 5 to 8 seek Shareholder approval for the purposes of Chapter 2D and Chapter 2E of the Corporations Act and Listing Rules 10.14 and 10.19 for the issue of an aggregate of 5,680,000 Performance Rights to Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara (or their nominee(s)) (together, the **Related Parties**) pursuant to the Company's Employee Incentive Securities Plan (**Plan**) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

RECIPIENT	QUANTUM	RESOLUTION
Zeffron Reeves	2,150,000 (1,003,332 Class U, 286,667 Class V, 286,667 Class W, 286,667 Class X and 286,667 Class Y)	5
Linton Putland	1,630,000 (853,810 Class U, 258,730 Class V, 258,730 Class W, and 258,730 Class Y)	6
Mark Connelly	950,000 (497,618 Class U, 150,794 Class V, 150,794 Class W, and 150,794 Class Y)	7
Geoffrey McNamara	950,000 (497,618 Class U, 150,794 Class V, 150,794 Class W, and 150,794 Class Y)	8

CLASS	VESTING CONDITION	EXPIRY DATE
U	Announcement that it has achieved first production, post commissioning of a commercial mining operation at El Zorro, by 31 December 2029	31 December 2029
V	Announcement that it has Completed a DFS and made FID by 31 December 2027	31 December 2027
W	Announcement that construction has commenced and first concrete pour by 31 December 2028	31 December 2028
X	Announcement of a new JORC compliant resource outside of Ternera of >250koz @ >1g/t Au	31 December 2028
Y	Announcement of successful funding of construction finance for Ternera	31 December 2028

## 5.2 Director Recommendation

- (a) Zeffron Reeves and Linton Putland are executive Directors of the Company and therefore Alan Gibson believes that the issue of the Securities to Zeffron Reeves and Linton Putland is in line with Recommendation 8.2 of the ASX CGPR;
- (b) Alan Gibson acknowledges that the issue of Securities to the non-executive Directors of the Company, Mark Connelly and Geoffrey McNamara, is contrary to Recommendation 8.2 of the ASX CGPR. However Alan Gibson considers that the issue is reasonable in the circumstances for the reasons set out in Section 5.9 below;
- (c) Alan Gibson recommends that Shareholders vote in favour of these Resolutions for the reasons set out in Section 5.9 below. In forming their recommendation, Alan Gibson considered the experience of the Related Parties, the current market price of Shares, the current market standards and practices when determining the number of Performance Rights to be issued to each of the proposed recipients, as well as the performance milestones and expiry date of those Performance Rights; and
- (d) each Director (other than Alan Gibson) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Alan Gibson) (or their nominee(s)) are to be issued Securities on the same terms and conditions should these Resolutions be passed. For this reason, the Directors (other than Alan Gibson) do not believe that it is appropriate to make a recommendation on these Resolutions.

## 5.3 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 constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors other than Alan Gibson, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

#### 5.4 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. The details of Messrs Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara were included in the FY2025 Director's Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolutions 5 to 8 include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Performance Rights. In particular, the Board will have the discretion to waive or accelerate the vesting conditions which apply to the Performance Rights if Messrs Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara cease to be an employee or be engaged by the Company.

One of the benefits for which approval is sought under Resolutions 5 to 8 is the potential issue or transfer of Shares to Messrs Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara upon conversion of the Performance Rights as a result of the Board exercising a discretion to vest, accelerate the vesting or retain the Performance Rights as a termination benefit.

Pursuant to Resolutions 5 to 8, the Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential benefits to be given to Messrs Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara upon exercise of the Board's discretion.

#### 5.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolutions 5 to 8 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Performance Rights pursuant to Resolutions 5 to 8 to be held by Messrs Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 5.9 and Schedule 2 for an estimate of the current value of the Performance Rights (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
  - (i) the number of Performance Rights held prior to ceasing employment;
  - (ii) the outstanding conditions (if any) of vesting of the Performance Rights;
  - (iii) the circumstances of, or reasons for, ceasing employment or engagement with the Company;
  - (iv) the length of service with the Company and performance over that period of time;
  - (v) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;

- (vi) any changes in law; and
  - (vii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and
- (b) the Company intends to calculate the value of the benefit relating to the Performance Rights at the relevant time based on the above factors.

#### 5.6 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 issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

#### 5.7 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Shareholder approval of the benefits that may be given to each Director (other than Alan Gibson) (and/or their respective nominee(s)) by virtue of the conversion of the Performance Rights as a result of the automatic vesting of the Performance Rights upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of the Directors' employment with the Company.

Depending upon the value of the termination benefits associated with the Performance Rights (see Section 5.9 and Schedule 2), based on factors including the circumstances of, or reasons for, the Directors ceasing employment or engagement with the Company and the conversion of the Performance Rights as a result of the automatic vesting of the Performance Rights upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of the Directors' employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolutions 5 to 8 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

#### 5.8 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 8 are passed, the Company will be able to provide termination benefits associated with the Performance Rights to the Directors (as applicable) (and/or their respective nominee(s)) which may exceed the 5% Threshold to the Directors (as applicable) in connection with the Directors (as applicable) ceasing to hold a managerial or executive office in the Company.

If Resolutions 5 to 8 are not passed, the Company will not be able to provide termination benefits associated with the Performance Rights to the Directors (as applicable) (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolution are not passed, the Company will not be able to proceed with the issue.

#### 5.9 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	The proposed recipients of the Securities are set out in Section 5.1.
<b>Categorisation under Listing Rule 10.14</b>	Each of the proposed 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 proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
<b>Number of Securities and class to be issued</b>	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 5,680,000 which will be allocated as set out in the table included at Section 5.1 above.
<b>Terms of Securities</b>	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Securities.
<b>Date(s) on or by which the Securities will be issued</b>	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.
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as Directors and to provide cost effective remuneration to the Related Parties, enabling 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 the Related Parties.
<b>Consideration of type of Security to be issued</b>	The Company has agreed to issue the Performance Rights for the following reasons:  (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;

REQUIRED INFORMATION	DETAILS															
	<p>(b) the milestones attaching to the Performance Rights to the Related Parties will align the interests of the recipient with those of Shareholders;</p> <p>(c) the issue is 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 the Related Parties; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.</p>															
<b>Consideration of quantum of Securities to be issued</b>	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>															
<b>Remuneration package</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">RELATED PARTY</th> <th style="background-color: #002060; color: white;">CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026</th> <th style="background-color: #002060; color: white;">PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025</th> </tr> </thead> <tbody> <tr> <td>Zeffron Reeves</td> <td style="text-align: right;">\$1,016,362</td> <td style="text-align: right;">\$722,530</td> </tr> <tr> <td>Linton Putland</td> <td style="text-align: right;">\$923,747</td> <td style="text-align: right;">\$655,986</td> </tr> <tr> <td>Mark Connelly</td> <td style="text-align: right;">\$293,608</td> <td style="text-align: right;">\$173,005</td> </tr> <tr> <td>Geoffrey McNamara</td> <td style="text-align: right;">\$308,575</td> <td style="text-align: right;">\$239,269</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> <li>During the year ended 31 December 2025, Zeffron Reeves' remuneration package was made up of salary and fees (including annual leave) of \$322,075, superannuation of \$32,700 and share based payments of \$367,755.</li> <li>During the year ended 31 December 2025, Linton Putland's remuneration package was made up of salary and fees (including annual leave) of \$357,484, superannuation of \$35,250 and share based payments of \$263,252.</li> <li>During the year ended 31 December 2025, Mark Connelly's remuneration package was made up of fees of \$50,000 and share based payments of \$189,269.</li> <li>During the year ended 31 December 2025, Geoffery McNamara's remuneration package was made up of salary and fees (including annual leave) of \$67,265 and share based payments of \$97,836.</li> <li>During the year ended 31 December 2026, the proposed remuneration package for Zeffron Reeves is to be made up as follows; salary of \$315,000, superannuation of \$37,800 and already approved share-based payments of \$211,952 and share based payments of \$451,611 (being the value of the portion of the of the STI</li> </ol>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026	PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025	Zeffron Reeves	\$1,016,362	\$722,530	Linton Putland	\$923,747	\$655,986	Mark Connelly	\$293,608	\$173,005	Geoffrey McNamara	\$308,575	\$239,269
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REQUIRED INFORMATION	DETAILS																																																		
	<p>Performance Rights vested at 31 December 2026 the subject of Resolution 5, the total value is \$1,806,500 until expiry).</p> <p>6. During the year ended 31 December 2026, the proposed remuneration package for Linton Putland is to be made up as follows; salary of \$300,000, superannuation of \$36,000 and already approved share-based payments of \$249,723 and share-based payments of \$338,023, (being the value of the portion of the of the STI Performance Rights vested at 31 December 2026 the subject of Resolution 6, the total value is \$1,369,200 until expiry).</p> <p>7. During the year ended 31 December 2026, the proposed remuneration package for Mark Connelly is to be made up as follows; salary of \$66,964, superannuation of \$8,036 and already approved share-based payments of \$21,600 and share-based payments of \$197,007 (being the value of the portion of the of the STI Performance Rights vested at 31 December 2026 the subject of Resolution 7, the total value is \$798,000 until expiry).</p> <p>8. During the year ended 31 December 2026, the proposed remuneration package for Geoffrey McNamara is to be made up as follows; salary of \$50,000, already approved share-based payments of \$61,568 and share-based payments of \$197,007 (being the value of the portion of the STI Performance Rights vested at 31 December 2026 the subject of Resolution 8, the total value is \$798,000 until expiry).</p>																																																		
<b>Valuation</b>	The Company values the Performance Rights at \$4,771,200 (being \$0.84 per Performance Right) based on the Black Scholes Methodology. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 2.																																																		
<b>Interest in Securities</b>	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1" data-bbox="584 1173 1390 1435"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES<sup>1</sup></th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> <th>SHARE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Zeffron Reeves</td> <td>5,048,294</td> <td>Nil</td> <td>1,253,333</td> <td>Nil</td> </tr> <tr> <td>Linton Putland</td> <td>Nil</td> <td>Nil</td> <td>2,110,000</td> <td>77,243</td> </tr> <tr> <td>Mark Connelly</td> <td>250,000</td> <td>Nil</td> <td>500,000</td> <td>Nil</td> </tr> <tr> <td>Geoffrey McNamara</td> <td>2,368,060</td> <td>Nil</td> <td>620,000</td> <td>Nil</td> </tr> </tbody> </table> <p><b>Post issue</b></p> <table border="1" data-bbox="584 1485 1390 1744"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES<sup>1</sup></th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> <th>SHARE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Zeffron Reeves</td> <td>5,048,294</td> <td>Nil</td> <td>3,403,333</td> <td>Nil</td> </tr> <tr> <td>Linton Putland</td> <td>Nil</td> <td>Nil</td> <td>3,740,000</td> <td>77,243</td> </tr> <tr> <td>Mark Connelly</td> <td>250,000</td> <td>Nil</td> <td>1,450,000</td> <td>Nil</td> </tr> <tr> <td>Geoffrey McNamara</td> <td>2,368,060</td> <td>Nil</td> <td>1,570,000</td> <td>Nil</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>1. Fully paid ordinary shares in the capital of the Company (ASX: TSO).</p>	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	SHARE RIGHTS	Zeffron Reeves	5,048,294	Nil	1,253,333	Nil	Linton Putland	Nil	Nil	2,110,000	77,243	Mark Connelly	250,000	Nil	500,000	Nil	Geoffrey McNamara	2,368,060	Nil	620,000	Nil	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	SHARE RIGHTS	Zeffron Reeves	5,048,294	Nil	3,403,333	Nil	Linton Putland	Nil	Nil	3,740,000	77,243	Mark Connelly	250,000	Nil	1,450,000	Nil	Geoffrey McNamara	2,368,060	Nil	1,570,000	Nil
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<b>Dilution</b>	If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 5,680,000 Shares would be issued. This will increase the number of Shares on issue from 179,003,548 (being the total number of Shares on issue as at the date of this Notice) to 184,683,548 (assuming that no Shares are issued and no other																																																		

REQUIRED INFORMATION	DETAILS												
	convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.08%, comprising 1.16% by Zeffron Reeves, 0.88% by Linton Putland, 0.51% by Mark Connelly and 0.51% by Geoffrey McNamara.												
<b>Trading history</b>	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$1.435</td> <td>21 January 2026</td> </tr> <tr> <td>Lowest</td> <td>\$0.43</td> <td>3 April 2025</td> </tr> <tr> <td>Last</td> <td>\$0.83</td> <td>23 March 2026</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$1.435	21 January 2026	Lowest	\$0.43	3 April 2025	Last	\$0.83	23 March 2026
	PRICE	DATE											
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Last	\$0.83	23 March 2026											
<b>Securities previously issued to the recipient/(s) under the Plan</b>	<p>A total of 593,333 Performance Rights have previously been issued to the Related Parties for nil cash under the Plan as set out below:</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Zeffron Reeves</td> <td>253,333</td> </tr> <tr> <td>Linton Putland</td> <td>220,000</td> </tr> <tr> <td>Mark Connelly</td> <td>Nil</td> </tr> <tr> <td>Geoffrey McNamara</td> <td>120,000</td> </tr> </tbody> </table>	RELATED PARTY	PERFORMANCE RIGHTS	Zeffron Reeves	253,333	Linton Putland	220,000	Mark Connelly	Nil	Geoffrey McNamara	120,000		
RELATED PARTY	PERFORMANCE RIGHTS												
Zeffron Reeves	253,333												
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<b>Directors recommendation</b>	<p>Messrs Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara have a material personal interest in the outcome of Resolutions 5 to 8 on the basis that the Directors (other than Alan Gibson) (or their nominee(s)) are to be issued Performance Rights should these Resolutions be passed. Therefore Messrs Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara decline to make a recommendation.</p> <p>Mr Alan Gibson recommends that Shareholders vote in favour of Resolutions 5 to 8.</p>												
<b>Additional Information</b>	<p>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.</p> <p>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.</p>												
<b>Other information</b>	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
<b>Voting exclusion statements</b>	Voting exclusion statements apply to these Resolutions.												
<b>Voting prohibition statements</b>	Voting prohibition statements apply to these Resolutions.												

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## 6. RESOLUTION 9 – APPROVAL TO EMPLOYEE INCENTIVE SECURITIES PLAN

### 6.1 General

On 1 May 2025, Shareholders approved the Company's Employee Incentive Securities Plan (**Plan**). The Plan enables the Company to grant Options, Performance Rights and/or Shares to be issued to eligible Directors, employees and contractors of the Company (**Eligible Participants**).

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees and consultants needed to achieve the Company's business objectives;
- (b) give the Company the flexibility to issue Shares to Directors', subject to obtaining Shareholder approval under Listing Rule 10.14, in lieu of Directors' fees and fixed remuneration going forward to preserve the cash reserves of the Company;
- (c) compensate employees who have agreed to temporary salary reductions;
- (d) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (e) align the financial interest of participants of the Plan with those of Shareholders; and
- (f) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

A summary of the Plan, to be adopted pursuant to Resolution 9, is detailed in Schedule 3.

No Directors will receive securities pursuant to Resolution 9. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

Resolution 9 seeks Shareholder approval to renew the Plan (in the amended form as summarised in Schedule 3) for all purposes, including pursuant to Listing Rule 7.2, exception 13(b) and the issue of securities under the Plan for all purposes. The securities issued under the Plan to Eligible Participants will be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 9 is passed.

Resolution 9 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 9.

### 6.2 Listing Rules 7.1 and 7.2, Exception 13

Broadly speaking, and subject to a number of exceptions, ASX 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.

Listing Rule 7.2 (exception 13) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13) is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13) lasts for a period of three years.

If Resolution 9 is passed, the Company will be able to issue securities to Eligible Participants under the Plan without using up any of the Company's 15% placement capacity. However,

the Company will be required to seek Shareholder approval for the issue of any securities issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 9 is not passed, the Company may still issue securities to Eligible Participants under the Plan but any issue without Shareholder approval will reduce, to that extent, the Company's 15% placement capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any securities issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

### 6.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 9 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Plan are summarised in Schedule 3.
- (b) The Plan was most recently approved by Shareholders at the Company's 2025 annual general meeting. The number of securities issued under that version of the Plan since it was approved by Shareholders on 1 May 2025 is as follows:

Date	Class of Securities	Number of Securities
16 December 2025	Class 1 Performance Rights (vested)	444,444
16 December 2025	Class 2 Performance Rights	444,444
16 December 2025	Class 3 Performance Rights	444,444
16 December 2025	Class 4(a) Performance Rights	36,667
16 December 2025	Class 4(b) Performance Rights	128,667
16 December 2025	Class 4(c) Performance Rights	241,335
16 December 2025	Class 4(d) Performance Rights	36,667
16 December 2025	Class 4(e) Performance Rights	40,000
16 December 2025	Class 4(f) Performance Rights	40,000
16 December 2025	Class 4(g) Performance Rights	91,999
16 December 2025	Class 4(h) Performance Rights	16,000
16 December 2025	Class 4(i) Performance Rights	16,000
16 December 2025	Class 5(a) Performance Rights (vested)	30,000
16 December 2025	Class 5(b) Performance Rights (vested)	30,000
16 December 2025	Class 5(c) Performance Rights (vested)	61,666
16 December 2025	Class 5(d) Performance Rights (vested)	16,667
16 December 2025	Class 5(e) Performance Rights (vested)	15,000
16 December 2025	Class 6 Performance Rights	40,000
16 December 2025	Class 7 Performance Rights	30,000
16 December 2025	Class 8 Performance Rights	30,000
31 December 2025	Class N Performance Rights	234,445

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31 December 2025	Class O Performance Rights	84,444
31 December 2025	Class P Performance Rights	84,444
16 December 2025	Class Q Performance Rights	30,000
31 December 2025	Class Q Performance Rights	110,000
31 December 2025	Class R Performance Rights	40,000
31 December 2025	Class S Performance Rights	40,000
16 December 2025	Class T Performance Rights	50,000
	<b>Total</b>	<b>2,907,333</b>

(c) The maximum number of securities proposed to be issued under the Plan within the three year period from the date of passing of Resolution 9 is 17,900,354 securities. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

(d) A voting exclusion statement is included in the Notice for Resolution 9.

#### 6.4 Board Recommendation

The Board is excluded from voting on Resolution 9 pursuant to the Listing Rules as the Directors are eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 9.

## 7. RESOLUTION 10 – APPROVAL OF AMENDMENTS TO EXISTING SECURITIES UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN (NON-RELATED PARTIES)

### 7.1 General

The existing Performance Rights on issue provide that 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 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.

Subject to Shareholder approval, the Board proposes that the terms of the existing Performance Rights be amended such that if a Change of Control Event occurs, all Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any vesting conditions have been satisfied. **(Performance Right Amendment)**.

The Performance Right Amendment will apply in relation to all existing Performance Rights issued under the Plan (subject to Resolutions 10 to 14 being passed). The purpose of the Performance Right Amendment is to ensure that existing Performance Rights issued under the Plan are treated the same as new Performance Rights issued under the Plan (such as those Performance Rights proposed to be issued under Resolutions 5 to 8) upon a Change of Control Event.

Resolution 10 seeks Shareholder approval for the purposes of ASX Listing Rule 6.23.4 and for all other purposes to amend the terms and conditions of the existing Performance Rights on issue under the Plan.

Resolution 10 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 10.

## 7.2 Listing Rule 6.23.4

Part of the purpose of Resolution 10 is for Shareholders to approve (including pursuant to Listing Rule 6.23.4) an amendment to the terms and conditions of the existing Performance Rights on issue under the Plan. The amendment proposed is the Performance Right Amendment detailed above.

Listing Rule 6.23.4 states that a change to the terms of options (which includes the Performance Rights) that is not prohibited under Listing Rule 6.23.3 can only be made if holders of ordinary securities approve the change (and the notice of meeting must include a voting exclusion statement).

The purpose of the proposed amendment to the terms of the existing Performance Rights is to ensure that all participants (including employees) and securities issued under the Plan have consistent treatment and that the Performance Right Amendment applies equally across the Company's capital structure to all Performance Rights.

The existing Performance Rights which will be amended by the Performance Right Amendment if Resolution 10 is approved by Shareholders are set out below:

Class of Performance Rights	Number of Performance Rights held by non-Related Party
Class 2 Performance Rights - Share price reaches \$1.80 (20-day VWAP).	444,444
Class 3 Performance Rights - Share price reaches \$3.00 (20-day VWAP).	444,444
Class 4(a) Performance Rights - Completion of prefeasibility study by 30 June 2026.	36,667
Class 4(b) Performance Rights - Maintain an appropriate standard of health and safety at the Company's projects, including no major incidents through 31 December 2026.	128,667
Class 4(c) Performance Rights - Continue to provide services for TSO as of 31 December 2026.	241,335
Class 4(d) Performance Rights - Assistance with co-ordinating marketing and advertising programs alongside the Company's consultants to the satisfaction/discretion of the Managing Director when assessed at annual employee performance review.	36,667
Class 4(f) Performance Rights - Implementation of approved management reporting by 30 June 2026.	40,000
Class 4(g) Performance Rights - Positive drill intercept on new target greater than 2km from Ternera by 31 December 2026, subject to Managing Directors' discretion.	91,999
Class 4(i) Performance Rights - Assist the CFO with implementation of approved management reporting by 30 June 2026.	16,000
Class 6 Performance Rights - Effective management of the Company Secretarial components of any corporate transaction, including coordination of due-diligence, document control and regulatory lodgements, by 30 June 2027.	40,000
Class 7 Performance Rights - Successful completion of all statutory, ASX and governance reporting obligations for the	30,000

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Company to 31 December 2026, with no material compliance breaches.	
Class 8 Performance Rights - Continue to provide services for TSO as of 31 December 2026.	30,000
Class Q Performance Rights - 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 to 30 June 2026.	30,000
Class T Performance Rights - Vesting upon the announcement by the Company to the ASX of the completion of a Definitive feasibility study at the El Zorro Project on or prior to 31 December 2026.	50,000

If Resolution 10 is passed, the Performance Right Amendment will be made to the existing Performance Rights issued to non-related parties.

If Resolution 10 is not passed, the Performance Right Amendment will not be made to the existing Performance Rights issued to non-related parties.

### 7.3 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 10.

## 8. RESOLUTIONS 11 TO 14 - APPROVAL OF AMENDMENTS TO PERFORMANCE RIGHTS ISSUED TO RELATED PARTIES UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN

### 8.1 General

Refer to Section 7.1 for a summary of the background to the Performance Right Amendment.

Resolution 11 seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), ASX Listing Rule 6.23.4 and for all other purposes to amend the terms and conditions of the existing Performance Rights issued to Zeffron Reeves under the Plan.

Resolution 12 seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), ASX Listing Rule 6.23.4 and for all other purposes to amend the terms and conditions of the existing Performance Rights issued to Linton Putland under the Plan.

Resolution 13 seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), ASX Listing Rule 6.23.4 and for all other purposes to amend the terms and conditions of the existing Performance Rights issued to Mark Connelly under the Plan.

Resolution 14 seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), ASX Listing Rule 6.23.4 and for all other purposes to amend the terms and conditions of the existing Performance Rights issued to Geoff McNamara under the Plan.

Resolutions 11 to 14 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 11 to 14.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 11 to 14, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 8.2 Listing Rule 6.23.4

Refer to Section 7.2 for a summary of Listing Rule 6.23.4.

Resolutions 11 to 14 seek Shareholder approval (including pursuant to Listing Rule 6.23.4) to amend the terms and conditions of the existing Performance Rights on issue under the Plan.

The purpose of the proposed amendment to the terms of the existing Performance Rights is to ensure that all participants (including employees) and securities issued under the Plan have consistent treatment and that the Performance Right Amendment applies equally across the Company's capital structure to all Performance Rights.

The existing Performance Rights which will be varied by the Performance Right Amendment if Resolutions 11 to 14 are approved by Shareholders are set out below:

<b>Zeffron Reeves – Resolution 11</b>	
<b>Class of Performance Rights</b>	<b>Number of Performance Rights held by Zeffron Reeves</b>
Class G Performance Rights - Vesting upon the VWAP of Shares exceeding \$1.80 per Share for at least 20 consecutive trading days on which the Shares have actually traded on or before 5 years from the date of issue.	500,000
Class H Performance Rights - Vesting upon the VWAP of the Shares exceeding \$3.00 per Share for at least 20 consecutive trading days on which the Shares have actually traded on or before 5 years from the date of issue.	500,000
Class N Performance Rights - Vesting in accordance with the individual median percentage performance score of the relevant recipient of the Performance Rights (Executive Performance). The Board assessment and determination for the Class N Performance Rights will be completed by 31 December 2026, upon which the Performance Rights will vest depending on the percentage score achieved.	84,444
Class O Performance Rights - 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.	84,444
Class P Performance Rights - Vesting upon the successful completion of a capital raise of at least \$20 million on or before by 31 December 2026.	84,444
<b>Total</b>	<b>1,253,332</b>

<b>Linton Putland – Resolution 12</b>	
<b>Class of Performance Rights</b>	<b>Number of Performance Rights held by Linton Putland</b>
Class G Performance Rights - Vesting upon the VWAP of Shares exceeding \$1.80 per Share for at least 20 consecutive trading days on which the Shares have	450,000

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actually traded on or before 5 years from the date of issue.	
Class H Performance Rights - Vesting upon the VWAP of the Shares exceeding \$3.00 per Share for at least 20 consecutive trading days on which the Shares have actually traded on or before 5 years from the date of issue.	450,000
Class N Performance Rights - Vesting in accordance with the individual median percentage performance score of the relevant recipient of the Performance Rights (Executive Performance). The Board assessment and determination for the Class N Performance Rights will be completed by 31 December 2026, upon which the Performance Rights will vest depending on the percentage score achieved.	110,000
Class Q Performance Rights - 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 to 30 June 2026	110,000
<b>Total</b>	<b>1,120,000</b>

<b>Mark Connelly – Resolution 13</b>	
<b>Class of Performance Rights</b>	<b>Number of Performance Rights held by Mark Connelly</b>
Class G Performance Rights - Vesting upon the VWAP of Shares exceeding \$1.80 per Share for at least 20 consecutive trading days on which the Shares have actually traded on or before 5 years from the date of issue.	250,000
Class H Performance Rights - Vesting upon the VWAP of the Shares exceeding \$3.00 per Share for at least 20 consecutive trading days on which the Shares have actually traded on or before 5 years from the date of issue.	250,000
<b>Total</b>	<b>500,000</b>

<b>Geoff McNamara – Resolution 14</b>	
<b>Class of Performance Rights</b>	<b>Number of Performance Rights held by Geoff McNamara</b>
Class G Performance Rights - Vesting upon the VWAP of Shares exceeding \$1.80 per Share for at least 20 consecutive trading days on which the Shares have actually traded on or before 5 years from the date of issue.	250,000
Class H Performance Rights - Vesting upon the VWAP of the Shares exceeding \$3.00 per Share for at least 20 consecutive trading days on which the Shares have actually traded on or before 5 years from the date of issue.	250,000
Class N Performance Rights - Vesting in accordance with the individual median percentage performance score of the relevant recipient of the Performance Rights (Executive Performance). The Board assessment and determination for the Class N Performance Rights will be completed by 31 December 2026, upon which the Performance Rights will vest depending on the percentage score achieved.	40,000
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.	40,000
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.	40,000
<b>Total</b>	<b>620,000</b>

If Resolutions 11 to 14 are passed, the Performance Right Amendment will be made to the existing Performance Rights held by the relevant Director.

If Resolutions 11 to 14 are not passed, the Performance Right Amendment will not be made to the existing Performance Rights held by the relevant Director.

### **8.3 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.

Financial benefit has a wide meaning and may include the making of the Performance Right Amendment to the existing Performance Rights (on the basis that the Performance Rights will, subject to Shareholder approval, automatically vest upon a Change of Control Event) which are currently unvested and on issue to Messers Zeffron Reeves, Linton Putland, Mark Connelly and Geoff McNamara. Messers Zeffron Reeves, Linton Putland, Mark Connelly and Geoff McNamara are each related parties of the Company by virtue of being Directors.

As the Performance Right Amendment is proposed to be made to existing Performance Rights held by all of the Directors other than Alan Gibson, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the Performance Right Amendment. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

#### 8.4 Technical information required by Section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS															
<b>Name of the persons to whom will receive a financial benefit</b>	The proposed recipients of the financial benefit are Messers Zeffron Reeves, Linton Putland, Mark Connelly and Geoff McNamara.															
<b>Nature of the financial benefit</b>	<p>The existing Performance Rights provide that 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 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.</p> <p>Subject to Shareholder approval, the Board proposes that the terms of the existing Performance Rights be amended such that if a Change of Control Event occurs, all Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any vesting conditions have been satisfied.</p> <p>The financial benefit may include the making of the Performance Rights Amendment to the existing Performance Rights on the basis that the Performance Rights will, subject to Shareholder approval, automatically vest upon a Change of Control Event.</p> <p>The purpose of the Performance Right Amendment to the terms of the existing Performance Rights is to ensure that existing Performance Rights issued under the Plan are treated the same as new Performance Rights issued under the Plan upon a Change of Control Event.</p>															
<b>Remuneration package</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #003366; color: white;">RELATED PARTY</th> <th style="background-color: #003366; color: white;">CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026</th> <th style="background-color: #003366; color: white;">PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025</th> </tr> </thead> <tbody> <tr> <td>Zeffron Reeves</td> <td style="text-align: right;">\$1,016,362</td> <td style="text-align: right;">\$722,530</td> </tr> <tr> <td>Linton Putland</td> <td style="text-align: right;">\$923,747</td> <td style="text-align: right;">\$655,986</td> </tr> <tr> <td>Mark Connelly</td> <td style="text-align: right;">\$293,608</td> <td style="text-align: right;">\$173,004</td> </tr> <tr> <td>Geoffrey McNamara</td> <td style="text-align: right;">\$308,575</td> <td style="text-align: right;">\$239,269</td> </tr> </tbody> </table> <p>Notes:</p>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026	PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025	Zeffron Reeves	\$1,016,362	\$722,530	Linton Putland	\$923,747	\$655,986	Mark Connelly	\$293,608	\$173,004	Geoffrey McNamara	\$308,575	\$239,269
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REQUIRED INFORMATION	DETAILS																																								
	<ol style="list-style-type: none"> <li>1. During the year ended 31 December 2025, Zeffron Reeves' remuneration package was made up of salary and fees (including annual leave) of \$322,075, superannuation of \$32,700 and share based payments of \$367,755.</li> <li>2. During the year ended 31 December 2025, Linton Putland's remuneration package was made up of salary and fees (including annual leave and share rights) of \$357,484, superannuation of \$35,250 and share based payments of \$263,252.</li> <li>3. During the year ended 31 December 2025, Mark Connelly's remuneration package was made up of fees of \$50,000 and share based payments of \$189,269.</li> <li>4. During the year ended 31 December 2025, Geoffery McNamara's remuneration package was made up of salary and fees (including annual leave) of \$67,265 and share based payments of \$97,836.</li> <li>5. During the year ended 31 December 2026, the proposed remuneration package for Zeffron Reeves is to be made up as follows; salary of \$315,000, superannuation of \$37,800 and already approved share-based payments of \$211,952 and share based payments of \$451,611 (being the value of the portion of the of the STI Performance Rights vested at 31 December 2026 the subject of Resolution 5, the total value is \$1,806,500 until expiry).</li> <li>6. During the year ended 31 December 2026, the proposed remuneration package for Linton Putland is to be made up as follows; salary of \$300,000, superannuation of \$36,000 and already approved share-based payments of \$249,723 and share-based payments of \$338,023, (being the value of the portion of the of the STI Performance 023 vested at 31 December 2026 the subject of Resolution 6, the total value is \$1,369,200 until expiry).</li> <li>7. During the year ended 31 December 2026, the proposed remuneration package for Mark Connelly is to be made up as follows; salary of \$66,964, superannuation of \$8,036 and already approved share-based payments of \$21,600 and share-based payments of \$197,007 (being the value of the portion of the of the STI Performance Rights vested at 31 December 2026 the subject of Resolution 7, the total value is \$798,000 until expiry).</li> <li>8. During the year ended 31 December 2026, the proposed remuneration package for Geoffrey McNamara is to be made up as follows; salary of \$50,000, already approved share-based payments of \$61,568 and share-based payments of \$197,007 (being the value of the portion of the STI Performance Rights vested at 31 December 2026 the subject of Resolution 8, the total value is \$798,000 until expiry).</li> </ol>																																								
<b>Interest in Securities</b>	<p>The relevant interests of the recipients of the financial benefit as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">RELATED PARTY</th> <th style="background-color: #002060; color: white;">SHARES<sup>1</sup></th> <th style="background-color: #002060; color: white;">OPTIONS</th> <th style="background-color: #002060; color: white;">PERFORMANCE RIGHTS</th> <th style="background-color: #002060; color: white;">SHARE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Zeffron Reeves</td> <td>5,048,294</td> <td>Nil</td> <td>1,253,333</td> <td>Nil</td> </tr> <tr> <td>Linton Putland</td> <td>Nil</td> <td>Nil</td> <td>2,110,000</td> <td>77,243</td> </tr> <tr> <td>Mark Connelly</td> <td>250,000</td> <td>Nil</td> <td>500,000</td> <td>Nil</td> </tr> <tr> <td>Geoffrey McNamara</td> <td>2,368,060</td> <td>Nil</td> <td>620,000</td> <td>Nil</td> </tr> </tbody> </table> <p><b>Post issue</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">RELATED PARTY</th> <th style="background-color: #002060; color: white;">SHARES<sup>1</sup></th> <th style="background-color: #002060; color: white;">OPTIONS</th> <th style="background-color: #002060; color: white;">PERFORMANCE RIGHTS</th> <th style="background-color: #002060; color: white;">SHARE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Zeffron Reeves</td> <td>5,048,294</td> <td>Nil</td> <td>3,403,333</td> <td>Nil</td> </tr> <tr> <td>Linton Putland</td> <td>Nil</td> <td>Nil</td> <td>3,740,000</td> <td>77,243</td> </tr> </tbody> </table>	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	SHARE RIGHTS	Zeffron Reeves	5,048,294	Nil	1,253,333	Nil	Linton Putland	Nil	Nil	2,110,000	77,243	Mark Connelly	250,000	Nil	500,000	Nil	Geoffrey McNamara	2,368,060	Nil	620,000	Nil	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	SHARE RIGHTS	Zeffron Reeves	5,048,294	Nil	3,403,333	Nil	Linton Putland	Nil	Nil	3,740,000	77,243
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REQUIRED INFORMATION	DETAILS				
	Mark Connelly	250,000	Nil	1,450,000	Nil
	Geoffrey McNamara	2,368,060	Nil	1,570,000	Nil
	<b>Notes:</b> 1. Fully paid ordinary shares in the capital of the Company (ASX: TSO).				
<b>Securities previously issued to the recipient/(s) under the Plan</b>	A total of 593,333 Performance Rights have previously been issued to the Related Parties for nil cash under the Plan as set out below:				
	<b>RELATED PARTY</b>		<b>PERFORMANCE RIGHTS</b>		
	Zeffron Reeves		253,333		
	Linton Putland		220,000		
	Mark Connelly		Nil		
	Geoffrey McNamara		120,000		
<b>Directors recommendation</b>	<p>Messrs Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara have a material personal interest in the outcome of Resolutions 11 to 14 on the basis that the Directors (other than Alan Gibson) (or their nominee(s)) are to receive a financial benefit by the Performance Right Amendment. Therefore Messrs Zeffron Reeves, Linton Putland, Mark Connelly and Geoffrey McNamara decline to make a recommendation.</p> <p>Mr Alan Gibson recommends that Shareholders vote in favour of Resolutions 11 to 14.</p>				
<b>Other information</b>	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.				
<b>Voting exclusion statements</b>	Voting exclusion statements apply to these Resolutions.				
<b>Voting prohibition statements</b>	Voting prohibition statements apply to these Resolutions.				

### 8.5 Board Recommendation

Resolutions 11 to 14 deal with remuneration of Key Management Personnel, and in light of the provisions in the Corporations Act relating to voting by Key Management Personnel and their Closely Related Parties on such remuneration related resolutions, the Directors have abstained from making a recommendation to Shareholders about how to vote on Resolutions 11 to 14.

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## GLOSSARY

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**\$** means Australian dollars.

**5% Threshold** has the meaning given in Section 5.7.

**7.1A Mandate** has the meaning given in Section 4.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice, and any other **Article** means an article of the Constitution.

**ASX** means ASX Limited (ACN 008 624 691).

**ASX CGPR** means the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition).

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Change of Control Event** has the meaning given in Schedule 3.

**Child Entity** means an entity which is controlled by, or a subsidiary of, the Company.

**Closely Related Party** of a member of Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

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

**Constitution** means the Company's constitution.

**Control** has the meaning given in Schedule 3.

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

**Directors** means the current directors of the Company.

**Eligible Participant** has the meaning given in Section 6.1.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board.

**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.

**Performance Right** means a right to acquire a Share, subject to the satisfaction of performance conditions.

**Performance Right Amendment** has the meaning given in Section 7.1.

**Plan** has the meaning given in Section 6.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2025.

**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.

**Share Right** means a type of Performance Right granted under the Plan.

**Spill Meeting** has the meaning given in Section 2.2.

**Spill Resolution** has the meaning given in Section 2.2.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

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

**SCHEDULE 1– TERMS AND CONDITIONS OF PERFORMANCE RIGHTS**

1.	<b>Entitlement</b>	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.												
2.	<b>Plan</b>	<p>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (<b>Plan</b>).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>												
3.	<b>Consideration</b>	Nil consideration is payable for the Performance Rights.												
4.	<b>Expiry Date</b>	<p>Each Performance Right will expire on the earlier to occur of:</p> <p>(a) the Performance Rights lapsing and being forfeited under the Plan; and</p> <p>(b) 5:00 pm (WST) on:</p> <table border="1" data-bbox="660 752 1385 1048"> <thead> <tr> <th>CLASS</th> <th>EXPIRY DATE</th> </tr> </thead> <tbody> <tr> <td>T</td> <td>31 December 2029</td> </tr> <tr> <td>U</td> <td>31 December 2027</td> </tr> <tr> <td>V</td> <td>31 December 2028</td> </tr> <tr> <td>W</td> <td>31 December 2028</td> </tr> <tr> <td>X</td> <td>31 December 2028</td> </tr> </tbody> </table> <p>(<b>Expiry Date</b>).</p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>	CLASS	EXPIRY DATE	T	31 December 2029	U	31 December 2027	V	31 December 2028	W	31 December 2028	X	31 December 2028
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5.	<b>Vesting Conditions</b>	<p>The Performance Rights shall vest as follows:</p> <table border="1" data-bbox="547 1227 1385 1991"> <thead> <tr> <th>CLASS</th> <th>VESTING CONDITION</th> </tr> </thead> <tbody> <tr> <td>U</td> <td>Following commissioning of a commercial mining operation at the El Zorro Project, the Company announcing it has achieved first production at the El Zorro Project on or before 31 December 2029.</td> </tr> <tr> <td>V</td> <td> <p>The Company:</p> <p>(a) completing a Definitive Feasibility Study for the El Zorro Project; and</p> <p>(b) the Board formally approving a final investment decision to develop the El Zorro Project,</p> <p>in each case as evidenced by an ASX announcement on or before 31 December 2027.</p> </td> </tr> <tr> <td>W</td> <td>The Company commencing construction of material permanent project infrastructure at the El Zorro Project as evidenced by an ASX announcement on or before 31 December 2028.</td> </tr> <tr> <td>X</td> <td>The Company defining and announcing a new Mineral Resource Estimate, outside the Ternera deposit, prepared and reported in accordance with the JORC Code, containing more than 250,000 ounces of gold at an average grade greater than 1.0 g/t Au.</td> </tr> </tbody> </table>	CLASS	VESTING CONDITION	U	Following commissioning of a commercial mining operation at the El Zorro Project, the Company announcing it has achieved first production at the El Zorro Project on or before 31 December 2029.	V	<p>The Company:</p> <p>(a) completing a Definitive Feasibility Study for the El Zorro Project; and</p> <p>(b) the Board formally approving a final investment decision to develop the El Zorro Project,</p> <p>in each case as evidenced by an ASX announcement on or before 31 December 2027.</p>	W	The Company commencing construction of material permanent project infrastructure at the El Zorro Project as evidenced by an ASX announcement on or before 31 December 2028.	X	The Company defining and announcing a new Mineral Resource Estimate, outside the Ternera deposit, prepared and reported in accordance with the JORC Code, containing more than 250,000 ounces of gold at an average grade greater than 1.0 g/t Au.		
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Y	The Company entering into a definitive and binding financing agreement for the Ternera Project which provide funds sufficient to meet the construction capital requirement for the project.			
6.	<b>Rights attaching to Performance Rights</b>	<p>Prior to a Performance Right being converted, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 16).</p>		
7.	<b>Restrictions on dealing with Performance Rights</b>	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>		
8.	<b>Cessation of Employment</b>	<p>Other than where the Participant's employment is ceased for fraudulent or dishonest actions or breach of duties to the Company, on the termination or cessation of the Participant's employment, all or such other number of unvested Performance Rights (based on the extent to which the Vesting Condition has been satisfied) continue "on-foot" and will be tested upon satisfaction of the Vesting Condition, vesting only to the extent that the Vesting Condition has been satisfied. Alternatively, the Board can modify the Vesting Conditions, accelerate vesting or determine that unvested Performance Rights lapse.</p>		
9.	<b>Forfeiture Conditions</b>	<p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or willfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited;</p> <p>(b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan;</p> <p>(c) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(d) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>		
10.	<b>Conversion</b>	<p>The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (<b>Conversion Period</b>).</p>		

11.	<b>Conversion Notice</b>	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted ( <b>Conversion Notice</b> ).
12.	<b>Timing of issue of Shares and quotation of Shares on conversion</b>	<p>Within five Business Days after the issue of a Conversion Notice by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder.</p> <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>
13.	<b>Restrictions on transfer of Shares on conversion</b>	<p>Shares issued on conversion of the Performance Rights are subject to the following restrictions:</p> <p>(a) 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 conversion of the 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 Corporations Act;</p> <p>(b) all Shares issued on conversion of the Performance Rights are subject to restrictions 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; and</p> <p>(c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>
14.	<b>Rights attaching to Shares on conversion</b>	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
15.	<b>Change of Control</b>	Subject at all times to the Listing Rules, if a Change of Control Event occurs (as defined in the Plan), all Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any vesting conditions have been satisfied.
16.	<b>Participation in new issues</b>	Subject always to the rights under paragraphs 17 and 18, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	<b>Adjustment for bonus issue</b>	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 Performance Rights is entitled, upon conversion of the Performance Rights, 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 Performance Rights are converted.
18.	<b>Reorganisation</b>	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 holder holding Performance Rights will be changed to the

		extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19.	<b>Tax Deferral</b>	Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) to the Performance Rights.
20.	<b>Withholding</b>	If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant ( <b>Withholding Amount</b> ), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

## SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS

Using the Black Scholes Methodology based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation/Grant date (*)	23 March 2026
Market price of Shares at assumed Grant Date	84 cents
Exercise price	Nil
Performance measurement/vesting date	Various
Expiry date (length of time from issue)	Various
Risk free interest rate	4.1%
Volatility (discount)	75%
<b>Indicative value per Performance Right</b>	<b>84 cents</b>
<b>Total Value of Performance Rights</b>	<b>\$4,771,200</b>
- Mr Zeffron Reeves(Resolution 5)	\$1,806,000
- Mr Linton Putland (Resolution 6)	\$1,369,200
- Mr Mark Connelly (Resolution 7)	\$798,000
- Mr Geoff McNamara (Resolution 8)	\$798,000

**Note:** The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

(\*) **Valuation/Grant date** Is assumed as 23 March 2026 for the purposes of the valuation.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF PLAN

The following is a summary of the key terms and conditions of the Plan:

<b>Eligible Participant</b>	<b>Eligible Participant</b> 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 Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(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 Shares, Options and Performance Rights (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities 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 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)).  The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 155,341,404 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the 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 <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the 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.
<b>Grant of Securities</b>	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 Plan rules and any ancillary documentation required.

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<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(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 Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions applicable to the Convertible 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 Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(c) on the date the Participant becomes insolvent; or</li> <li>(d) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>Convertible Securities granted under the 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 Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise (<b>Exercise Notice</b>) 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 Convertible Securities</p>

	<p>(if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (<b>Cashless Exercise</b>) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Within five business days after the issue of a valid notice of exercise 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 Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) 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 the Convertible Securities 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 Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions 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; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
<b>Rights attaching to Shares on exercise</b>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<b>Change of control</b>	<p>If a Change of Control Event occurs, the Board may in its discretion determine the manner in which any or all of the holder's Convertible</p>

	<p>Securities 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. The Board may specify in the Invitation how the Convertible Securities will be treated on a Change of Control Event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p> <p>A <b>Change of Control Event</b> means:</p> <ul style="list-style-type: none"> <li>(a) a change in Control of the Company;</li> <li>(b) where members of the Company approve 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;</li> <li>(c) where a person becomes the legal or beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of issued capital;</li> <li>(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of issued capital; and</li> <li>(e) where a Takeover Bid (as defined in 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,</li> </ul> <p>but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the group.</p> <p><b>Control</b> has the same meaning as in section 50AA of the Corporations Act.</p>
<p><b>Participation in entitlements and bonus issues</b></p>	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
<p><b>Adjustment for bonus issue</b></p>	<p>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 Participant is entitled, upon exercise of the Convertible 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 Convertible Securities are exercised.</p>
<p><b>Reorganisation</b></p>	<p>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 Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
<p><b>Amendment of Plan</b></p>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms</p>

	<p>and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the 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.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>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.</p>
<b>Income Tax Assessment Act</b>	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>
<b>Withholding</b>	<p>If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax (including, any tax, levy, charge, franchise, impost, duty, fee, rate, deduction, compulsory loan or withholding), or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (<b>Withholding Amount</b>), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.</p> <p>The relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts.</p>



Tesoro Gold Ltd | ABN 91 106 854 175

# Proxy Voting Form

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

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 27 May 2026**, 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:

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#### IN PERSON:

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