FORM 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Tesoro Gold

ACN: 106 854 175

1. Details of substantial holder

Name: Aegis Financial Corporation

The holder became a substantial holder on: 05 November 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary fully paid shares	21,172,536	21,172,536	9.42%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Aegis Financial Corporation <Aegis Value Fund>	In its capacity as investment manager or in various other related capacities	20,613,570 ordinary fully paid shares
Aegis Financial Corporation <Other Account(s)>	In its capacity as investment manager or in various other related capacities	166,666 ordinary fully paid shares
Aegis Financial Corporation <Scott L Barbee>	Shares personally owned by Scott L Barbee, control owner of Aegis Financial Corporation "AFC".	392,300 ordinary fully paid shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Aegis Financial Corporation <Aegis Value Fund>	Citibank, N.A.	Aegis Value Fund	20,613,570 ordinary fully paid shares
Aegis Financial Corporation <Other Account(s)>	HSBC	Client(s) of Aegis Financial Corporation	166,666 ordinary fully paid shares
Aegis Financial Corporation <Scott L Barbee>	BNP Paribas Securities Services Australia HSBC	Scott L Barbee Scott L Barbee	133,333 ordinary fully paid shares 258,967 ordinary shares fully paid

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Aegis Financial Corporation <Aegis Value Fund>	July 1, 2026	$29,111.64		44,758 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 2, 2026	$191,906.32		308,444 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 13, 2026	$46,766.67		73,507 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 14, 2026	$139,443.38		218,049 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 15, 2026	$85,437.92		138,379 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 16, 2026	$166,239.37		261,621 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 19, 2026	$318,748.89		500,000 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 20, 2026	$233,233.46		365,753 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 21, 2026	$16,481.69		25,681 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 22, 2026	$69,369.05		108,566 ordinary fully paid shares
Aegis Financial Corporation <Aegis Value Fund>	October 26, 2026	$22,457.31		38,532 ordinary fully paid shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Aegis Value Fund	Aegis Value Fund ("Fund") is managed by AFC. Two officers of AFC also serve as officers of the Fund, one of which is the control owner of AFC and a trustee of the Fund.
Scott L Barbee	Scott L Barbee is the control owner of AFC and a trustee of the Fund.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Aegis Financial Corporation	6862 Elm Street, Suite 830 McLean, VA 22101
Aegis Value Fund	6862 Elm Street, Suite 830 McLean, VA 22101
Scott L Barbee	6862 Elm Street, Suite 830 McLean, VA 22101

Signature

Print name: Justin P. Harrison

Capacity: Chief Operating Officer / Chief Compliance Officer

Sign here: /s/ Justin P. Harrison

Date: 05 November 2026