

**ASX ANNOUNCEMENT**

25 NOVEMBER 2022

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## Entitlement Offer Opens

**Tesoro Gold Limited (Tesoro or the Company)** (ASX:TSO, OTCQB:TSORF) advises that the fully underwritten, non-renounceable pro-rata Entitlement Offer announced on 17 November 2022 opens today.

The Entitlement Offer seeks to raise approximately \$3.8 million (before costs) by providing Eligible Shareholders to subscribe for one (1) Share for every eight (8) Shares held on the record date of 22 November 2022 (**Record Date**) at an issue price of \$0.035 per Share, together with one (1) free attaching Option for every two (2) Shares issued via the offer, exercisable at \$0.07 per Option on or before the date which is three (3) years from the date of issue.

Eligible Shareholders comprise those registered at 4:00pm (WST) on the Record Date, with a registered address in Australia, New Zealand or Singapore or who are permitted to participate in the Entitlement Offer under the Prospectus (**Eligible Shareholders**).

Attached is a letter being sent to Eligible Shareholders, providing instructions on how to obtain a copy of the Entitlement Offer Prospectus and personalised Application Form. Also attached is a letter being sent to ineligible shareholders.

### Indicative Timetable

Event	Date <sup>1</sup>
Announcement of Entitlement Offer & Appendix 3B	Pre-market Thursday, 17 November 2022
Lodgement of Prospectus with ASIC & ASX	Pre-market Thursday, 17 November 2022
Ex-date	Monday, 21 November 2022
Record Date for determining Entitlements (4:00pm WST)	Tuesday, 22 November 2022
Prospectus despatched to Shareholders & Company announces despatch has been completed Entitlement Offer opens	Friday, 25 November 2022
Last day to extend Closing Date	Before noon (Sydney time) on Thursday, 1 December 2022
Closing Date (5:00pm WST)	Tuesday, 6 December 2022
Shares quoted on a deferred settlement basis from market open	Wednesday, 7 December 2022
Announcement of results of Entitlement Offer	Before noon (Sydney time) on Friday, 9 December 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Entitlement Offer Shares and Options	Before noon (Sydney time) on Tuesday, 13 December 2022
Quotation of Shares and Options issued under the Entitlement Offer	Wednesday, 14 December 2022

1. Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

For further information please contact the Company Secretary on +61 6311 9160 between 8:30am and 5:00pm (WST) on Monday to Friday, before the Entitlement Offer closes at 5:00pm (WST) on Friday, 6 December 2022. Alternatively, contact your stockbroker, accountant or other professional adviser.

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Authorised by the Board of Tesoro Gold Limited.

For more information:

**Company:**

Zeff Reeves, Managing Director  
Tesoro Gold Limited  
[info@tesorogold.com.au](mailto:info@tesorogold.com.au)

**About Tesoro**

Tesoro Gold Limited was established with a strategy of acquiring, exploring, and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to a district scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project.



## For all enquiries:

### Phone:

Company Secretary on +61 8 6311 9160

### Email:

[info@tesorogold.com.au](mailto:info@tesorogold.com.au)

## NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Dear Shareholder

25 November 2022

### TESORO GOLD LIMITED (ASX: TSO)

#### Non-Renounceable Entitlement Offer

On Thursday, 17 November 2022, Tesoro Gold Limited (**Tesoro**) announced a fully underwritten pro-rata non-renounceable entitlement offer of new Tesoro ordinary shares (**New Shares**) to raise approximately A\$3,814,916, together with an attaching option (**Entitlement Options**) issued on the basis of one (1) free-attaching Entitlement Option for every two (2) New Shares subscribed for, exercisable at \$0.07 and expiring three (3) years from the date of issue (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Shaw and Partners Limited (AFSL 236048).

The proceeds from the Entitlement Offer will be used undertake district and regional exploration, Terneria infill and expansion drilling, and resource estimations, mining studies and permitting works.

The Entitlement Offer will provide an opportunity for eligible shareholders with a registered address within Australia, New Zealand or Singapore or as contemplated by section 2.12 of the Prospectus (**Eligible Shareholders**) to subscribe for one (1) New Share for every eight (8) existing Tesoro ordinary shares held on the Record Date of 4:00pm (WST) on Tuesday, 22 November 2022 (**Record Date**). The offer price is A\$0.035 per New Share (**Offer Price**). Fractional entitlements have been rounded up to the nearest whole number of New Shares.

The Entitlement Offer is subject to the terms and conditions set out in the Prospectus released to ASX on 17 November 2022. A copy of the Prospectus, along with instructions on how to apply and submit your payment is available online at <https://investor.automic.com.au>.

If you have any questions in relation to the Entitlement Offer, please contact the Company's share registry on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (WST) on Monday to Friday.

**This letter is to notify you that the Entitlement Offer is now open and provide you with instructions on how to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form.**

#### How to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance form:

<b>If you already have an online account with Automic share registry</b>	<a href="https://investor.automic.com.au">https://investor.automic.com.au</a> <ul style="list-style-type: none"><li>Select: "Existing Users Sign In"</li><li>Once you have successfully signed in, click on "Documents and Statements" &gt; "Other Documents"</li><li>Download the Prospectus and Entitlement and Acceptance Form</li></ul>
<b>If you don't have an online account with Automic share registry but with to register for one</b>	<a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a> <ul style="list-style-type: none"><li>Select: <b>Tesoro Gold Ltd</b> from the dropdown list in the <b>ISSUER</b> field</li><li>Enter you holder number SRN / HIN (from your latest Holding Statement)</li><li>Enter Postcode (Aust only) or Country of Residence (if not Australia)</li><li>Tick box "I am not a robot", then <b>Next</b></li><li>Complete prompts</li><li>Once you have successfully signed in, click on "Documents and Statements" &gt; "Other Documents"</li><li>Download the Prospectus and Entitlement and Acceptance Form</li></ul>
<b>If you don't have an online account with Automic share registry but want to use Automic for this Loyalty Offer only</b>	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> <ul style="list-style-type: none"><li>Select: <b>Tesoro Gold Ltd</b> from the dropdown list in the <b>ISSUER</b> field</li><li>Enter you holder number SRN / HIN (from your latest Holding Statement)</li><li>Enter Postcode (Aust only) or Country of Residence (if not Australia)</li><li>Tick box "I am not a robot", then <b>Access</b></li><li>Once you have successfully signed in, click on "Documents and Statements" &gt; "Other Documents"</li><li>Download the Prospectus and Entitlement and Acceptance Form</li></ul>

**You are encouraged to access the Prospectus and your personalised Entitlement and Acceptance Form online by following the instructions on the offer website.**

**The Entitlement Offer is scheduled to close at 5:00pm (WST) on Tuesday, 6 December 2022. Payment must be received before this time.**

You should read the Prospectus carefully and in its entirety before deciding whether to participate in the Entitlement Offer.

#### Key Dates

Lodgement of Prospectus with ASIC and ASX	17 November 2022
Record Date to determine Entitlements (4:00pm WST)	22 November 2022
Dispatch of Prospectus and Entitlement and Acceptance Forms	25 November 2022
Entitlement Offer opens	25 November 2022
Closing Date of Entitlement Offer (5:00pm WST)	6 December 2022
Entitlement Offer shortfall notified	9 December 2022
Allotment of new shares	13 December 2022
Normal trading of New Shares pursuant to the Entitlement Offer expected to commence on ASX	14 December 2022
Transaction confirmation statements for New Shares pursuant to the Entitlement Offer expected to be dispatched	14 December 2022

*Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.*

#### Action required by Eligible Shareholders

If you are an Eligible Shareholder, you may:

**1. Take up all of your Entitlement and if you do so, apply for Additional New Shares**

If you are an Eligible Shareholder and you wish to take up your Entitlement in full, you must submit your payment by BPAY so that it is received before 4:00pm (WST) on the Closing Date. If you take up all of your Entitlement, you may also apply for additional New Shares under the Shortfall Facility (up to a maximum of \$5,000 per Eligible Shareholder). Alternative EFT payment arrangements will also be provided for Eligible Shareholders outside Australia. You can access your personalised payment instructions online at <https://investor.automic.com.au>.

**2. Take up part of your Entitlement**

If you are an Eligible Shareholder and you wish to take up part of your Entitlement, you must submit your payment by BPAY so that it is received before 4:00pm (WST) on the Closing Date. Alternative EFT payment arrangements will also be provided for Eligible Shareholders outside Australia. You can access your personalised payment instructions online at <https://investor.automic.com.au>. You will not receive any payment or value for any of your Entitlement not taken up and your percentage holding in Tesoro will be reduced as a result of the Entitlement Offer.

**3. Do nothing and allow your Entitlement to lapse**

If you are an Eligible Shareholder and you do not wish to accept all or any part of your Entitlement, you should do nothing and allow your Entitlement to lapse. By allowing your Entitlement to lapse, you will not receive any payment or value for your Entitlement and your percentage holding in Tesoro will be reduced as a result of the Entitlement Offer.

Application Monies must be received before 4:00pm (WST) on the Closing Date. Tesoro reserves the right to close the Entitlement Offer early or extend the Entitlement Offer in its discretion.

Participation in the Entitlement Offer is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Tesoro Shares, however, your interest in Tesoro will be diluted. Your right to participate in the Entitlement Offer is not transferable.

As noted above, you may obtain a copy of the Prospectus along with information about how to apply online at <https://investor.automic.com.au>.

#### Enquiries

For further information please visit <https://investor.automic.com.au> or please contact the Company's share registry on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (WST) on Monday to Friday, before the Entitlement Offer closes at 5:00pm (WST) on Tuesday, 6 December 2022. Alternatively, contact your stockbroker, accountant or other professional adviser.

Sincerely

**TESORO GOLD LIMITED**  
**ACN 106 854 175**

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25 November 2022

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Dear Shareholder

**TESORO GOLD LIMITED – FULLY UNDERWRITTEN PRO-RATA NON-RENOUNCEABLE ENTITLEMENT  
ISSUE**

As announced on 17 November 2022, **Tesoro Gold Limited (Tesoro or the Company)** (ASX:TSO, OTCQB:TSORF) is undertaking a fully underwritten pro-rata non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) for every eight (8) Shares held by eligible Shareholders registered by 22 November 2022 at an issue price of \$0.035 per Share together with one (1) free attaching option (**New Option**) for every two (2) Shares applied for and issued to raise up to \$3,814,916 (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 17 November 2022.

The Entitlement Offer is fully underwritten by Shaw and Partners Limited (AFSL 236048).

The Company intends to apply the funds raised from the Entitlement Offer (less expenses) to undertake district and regional exploration, Terner infill and expansion drilling, and resource estimations, mining studies and permitting works. For further specifics of the use of funds please refer to Section 3 of the Prospectus.

**Ineligible Shareholders**

A Shareholder as at 22 November 2022 who has a registered address outside Australia, New Zealand or Singapore or is not permitted to participate in the Entitlement Offer as contemplated in Section 2.12 of the Prospectus, will not be eligible to participate in the Entitlement Offer (**Ineligible Shareholder**). Refer to Section 2.12 of the Prospectus for further information.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand and Singapore compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.



## Nominees and Custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any eligible shareholder resident outside Australia, New Zealand or Singapore, without the prior consent of the Company, taking into account relevant securities law restrictions set out in Section 2.12 of the Prospectus. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Nominees and custodians may not distribute this document and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand and Singapore, except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer. Refer to Section 2.12 of the Prospectus for further information.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Sarah Wilson, Tesoro's Company Secretary, on +61 8 6311 9160.

Yours sincerely

**Zeffron Reeves**

**Managing Director**

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