

**ASX ANNOUNCEMENT**

9 DECEMBER 2022

*Not for release to US wire services or distribution in the United States***Tesoro completes A\$8 million equity raising**

**Tesoro Gold Limited (Tesoro or the Company)** (ASX:TSO, OTCQB:TSORF) advises that it has successfully completed its non-renounceable entitlement offer of new fully paid ordinary shares in the Company ("New Shares"), as announced on 17 November 2022 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 ("Attaching Options").

The entitlement offer closed at 5:00pm (WST) 6 December 2022, under which the Company received valid applications from eligible shareholders for 27,957,156 New Shares and 13,978,649 Attaching Options, representing \$978,501.83 in proceeds. This includes valid applications received under the shortfall facility detailed in the entitlement offer prospectus, dated 17 November 2022.

The remaining shortfall under the entitlement offer, comprising 81,041,302 New Shares and approximately 40,520,651 Attaching Options, representing \$2,836,446 in proceeds, was allocated pursuant to the Underwriting Agreement and Sub-Underwriting Agreement (refer ASX Announcement 17 November 2022).

New Shares pursuant to the entitlement offer, including New Shares issued in accordance with the Underwriting Agreement and Sub-Underwriting Agreement, are expected to be issued on Tuesday, 13 December 2022 and commence trading on Wednesday, 14 December 2022.

New Shares will rank equally with fully paid ordinary Tesoro shares as at their issue date. Subject to ASX confirmation of the quotation requirements being achieved, the Company will also seek quotation of the Attaching Options.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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.

