

## **ASX Listing Rule 7.1 placement capacity exceeded**

**Tesoro Gold Limited** ("Tesoro" or "the Company") (ASX:TSO, OTCQB:TSORF) advises that 58,777,884 of the 120,000,000 fully paid ordinary shares in the Company (**Shares**) issued on 22 November 2022 were issued in excess of the Company's available 15% annual placement capacity under ASX Listing Rule 7.1.

The 58,777,884 Shares were intended to be issued pursuant to the Company's additional 10% placement capacity under ASX Listing Rule 7.1A, under the Company's 7.1A Mandate which was approved by shareholders at the Company's annual general meeting on 25 October 2021. However, the 7.1A Mandate expired on 25 October 2022 (being 12 months after shareholder approval) and was not refreshed until the Company's subsequent annual general meeting on 25 November 2022. As a result, by issuing the 58,777,884 Shares on 22 November 2022, the Company inadvertently exceeded its placement capacity under Listing Rule 7.1. The breach occurred inadvertently as the Company's 2021 AGM was held earlier in the year than the Company's 2022 AGM, meaning that more than the 12 month approval for the 7.1A mandate lapsed before the approval could be refreshed at the 2022 AGM.

As at 22 November 2022, Tesoro's available placement capacity under Listing Rule 7.1 was 61,222,116. Accordingly, 61,222,116 of the Shares issued on 22 November 2022 were issued under Tesoro's available placement capacity under Listing Rule 7.1, and Tesoro intends to seek shareholder approval for the ratification of that issue under Listing Rule 7.4 at a general meeting to be held shortly. Tesoro has provided ASX with an undertaking not to issue any equity securities without shareholder approval until 16 May 2023, unless the issue falls within an exception under Listing Rule 7.2.

Notwithstanding that Tesoro has obtained approval for the 7.1A Mandate under Listing Rule 7.1A at its annual general meeting held on 25 November 2022, the Company will not be able to utilise the 7.1A Mandate until 16 May 2023. Thereafter, the Company will be able to utilise the full 10% placement capacity under Listing Rule 7.1A from 16 May 2023 and expires on the first to occur of either 25 November 2023, the time and date of the entity's next annual general meeting or the time and date of the approval by shareholders of a transaction under rule 11.1.2 or rule 11.2.

The Company will also be able to utilise its 15% capacity under Listing Rule 7.1 from 16 May 2023 however, as noted above, the Company is not able to seek ratification from shareholders for the issue of the 58,777,884 Shares issued in excess of its available placement capacity as ratification under Listing Rule 7.4 is not available where securities have been issued in excess of Listing Rule 7.1 capacity.

The Company notes that exceeding the available 15% annual placement capacity under ASX Listing Rule 7.1 does not affect the validity of the issue of the Shares issued on 22 November 2022.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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**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.

