



Mr Shane Falconer
Adviser, Listings Compliance
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St George Terrace
Perth WA 6000
By email: ListingsCompliancePerth@asx.com.au

Re: Tesoro Gold Limited (ASX:TSO) – Response to price query

Dear Mr Falconer

Tesoro Gold Limited (ASX:TSO) (**Company** or **TSO**) refers to ASX's Letter dated 28 April 2023 (Reference: 73046) querying the change in the price of TSO's securities from a low of \$0.028 at the close of trading 18 April 2023 to an intraday high of \$0.047 at the time of writing this letter today, 28 April 2023, and also noting the significant increase in the volume of TSO's securities traded for the same period (**Letter**).

In response to your questions outlined in the Letter, we provide the following information:

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in the Company's securities.

The Company notes that on 4 April 2023, it published the key outcomes of a Phase 1 Scoping Study. The Company expects the movement in both the Company's share price and volume traded to be as a result of the market's awareness of the Company and its Phase 1 Scoping Study results.

2. Not applicable.
3. The Company is not aware of any other explanation for the recent trading in its securities.
4. The Company confirms it is in compliance with the Listing Rules, in particular Listing Rule 3.1.
5. The Company's responses to the questions above have been authorised and approved by its Board.

Please do not hesitate to contact me if further information is required.

Yours Sincerely,
On behalf of Tesoro Gold Limited

A handwritten signature in black ink, appearing to read 'Sarah Wilson'.

Sarah Wilson
Company Secretary



28 April 2023

Reference: 73046

Mrs Sarah Wilson
Company Secretary
Tesoro Gold Limited

By email: sarah.wilson@sourceservices.com.au

Dear Mrs Wilson

Tesoro Gold Limited ('TSO'): Price - Query

ASX refers to the following:

- A. The change in the price of TSO's securities from a low of \$0.028 at the close of trading 18 April 2023 to an intraday high of \$0.047 at the time of writing this letter today, 28 April 2023.
- B. The significant increase in the volume of TSO's securities traded from 18 April 2023 to today, 28 April 2023.

Request for information

In light of this, ASX asks TSO to respond separately to each of the following questions and requests for information:

1. Is TSO aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is TSO relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in TSO's securities would suggest to ASX that such information may have ceased to be confidential and therefore TSO may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that TSO may have for the recent trading in its securities?
4. Please confirm that TSO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that TSO's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of TSO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12PM AWST Friday, 28 April 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, TSO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require TSO to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in TSO's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in TSO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to TSO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that TSO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Shane Falconer
Adviser, Listings Compliance