

**ASX ANNOUNCEMENT**

30 AUGUST 2023

Non-Executive Director Appointment

Tesoro Gold Limited ("Tesoro" or "the Company") (ASX:TSO, OTCQB:TSORF) is pleased to announce the appointment of Mr Alan Gibson as Non-Executive Director. Mr Gibson is a nominee of Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Ltd, which currently owns approximately 15.49% of the issued capital of the Company.

Tesoro Managing Director, Zeff Reeves commented:

"We are delighted to welcome Alan to the Board of Tesoro. Alan brings a wealth of mining industry experience, with a strong legal background. His appointment will bolster the Tesoro Board, as the Company continues to advance the exciting El Zorro Gold project in Chile."

Mr Alan Gibson (Non-Executive Director)

Alan Gibson is an experienced and skilled M&A lawyer, with more than 20 years' experience in Corporate, Energy and Resources Law, including more than 10 years of that as part of the Gold Fields Corporate Development team. Alan is currently Vice President: Corporate Development – Head of Legal for Gold Fields and has played an important role in a number of the group's key growth transactions around the world, including the proposed joint venture between Gold Fields' Tarkwa mine and AngloGold Ashanti's Iduapriem mine in Ghana; the partnership with Osisko Mining at Windfall in Quebec, Canada; acquiring the Granny Smith, Lawlers and Darlot gold mines from Barrick in 2013; acquiring a 50% interest in the Gruyere gold mine in 2016; and evaluating the various funding options for Gold Fields' key development asset Salares Norte in Chile in 2020. Mr. Gibson is an admitted legal practitioner holding a Bachelor of Laws and Bachelor of Economics from Murdoch University (WA).

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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Zeff Reeves
Managing Director

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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 93.8% of the El Zorro Gold Project.