

ASX ANNOUNCEMENT

2 OCTOBER 2023

Replacement Change of Director's Interest Notice

Tesoro Gold Limited ("Tesoro" or "the Company") (ASX:TSO, OTCQB:TSORF) provides a replacement Change of Director's Interest Notice in relation to Non-Executive Director, Ms Kristie Young. The original notice, lodged with ASX on 14 December 2022, inadvertently understated the number of securities acquired by Ms Young in the Entitlement Offer announced to ASX on 17 November 2022. Ms Young in total acquired 46,965 Fully Paid Ordinary Shares and 23,483 Listed Options.

The Company notes that the replacement Change of Director's Interest Notice is outside of the disclosure timeframes required under the ASX Listing Rules due to an inadvertent oversight following Ms Young's participation in the Entitlement Offer announced on 17 November 2022. The oversight was identified as part of the Company's governance process and the attached Change of Director's Interest Notice was promptly lodged with ASX.

The Company has the following arrangements in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A:

- a) the Company and its Directors are aware of their obligations under the ASX Listing Rules including Listing Rules 3.19A and 3.19B, and the Company has a Securities Trading Policy which is consistent with these obligations, is published on the Company's website and is regularly reviewed by the Board of Directors; and
- b) in accordance with Listing Rule 3.19B, the Company has a letter of appointment in place with each of its Directors, which sets out the requirements to notify the Company of changes in interests. This requirement is also regularly addressed at Board meetings.

The Company considers the oversight is an isolated incident. The Company has reviewed its processes and believes that its current practices are adequate and are being enforced to ensure compliance with its disclosure obligations within the required timeframe.

Authorised by the Managing Director of Tesoro Gold Ltd.

For more information:

Company:

Tesoro Gold Limited
Zeff Reeves
Managing Director
info@tesorogold.com.au

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INVESTOR HUB

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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.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Tesoro Gold Ltd
ABN	91 106 854 175

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Kristie Young
Date of last notice	17 June 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	13 December 2022
No. of securities held prior to change	375,710 Fully Paid Ordinary Shares 4,550,000 Performance Rights, subject to vesting milestones, as set out in the Notice of Meeting dated 30 March 2022
Class	Fully Paid Ordinary Shares Listed Options exercisable at \$0.07 each and expiring 13 December 2025
Number acquired	46,965 Fully Paid Ordinary Shares 23,483 Listed Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	46,965 Shares at \$0.035 per Share 23,483 Free attaching Listed Options

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held after change	422,675 Fully Paid Ordinary Shares 23,483 Listed Options exercisable at \$0.07 each and expiring 13 December 2025 4,550,000 Performance Rights, subject to vesting milestones, as set out in the Notice of Meeting dated 30 March 2022
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the Entitlement Offer, as announced on 17 November 2022.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	

⁺ See chapter 19 for defined terms.

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If prior written clearance was provided, on what date was this provided?	
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+ See chapter 19 for defined terms.