

A\$9.7 MILLION FUNDING SECURED TO ADVANCE GOLD EXPLORATION CAPITAL RAISING

Tesoro Gold Limited (**Tesoro** or **the Company**) (**ASX:TSO, OTCQB:TSORF**) is pleased to announce that it has received binding commitments to raise approximately A\$9.7 million (before costs) at A\$0.03 per share (**Placement**) to advance the El Zorro Gold Project (**El Zorro**). Proceeds of the Placement will be applied to exploration drilling, project studies and regional target generation.

HIGHLIGHTS

- Binding commitments received for a Placement **to raise approximately A\$9.7 million.**
- Strong demand received from long term Australian, United Kingdom and European Union based specialist precious metals institutional and sophisticated investors **including a commitment of A\$1.2 million from strategic partner Gold Fields Limited** (JSE:GFI, NYSE:GFI) (**Gold Fields**) (under second tranche and subject to Shareholder approval).
- Funds are to be applied towards ongoing Resource growth of the existing 1.3 Moz Ternera Gold Deposit¹ (**Ternera**), **exploration drilling of high-priority gold targets proximal to Ternera, including recent discoveries at Drone hill and Ternera East, regional target generation and further technical and economic study advancement at El Zorro.**

Tesoro Managing Director, Zeff Reeves, commented:

“We thank our existing shareholders for their continued support, including our strategic investment partner, Gold Fields. We also warmly welcome several new high-calibre long term Australian, United Kingdom and European Union based specialist precious metals institutions to our register, who recognise the inherent value of Tesoro and the El Zorro Gold Project. This additional funding will allow us to continue to advance and grow Ternera, undertake target generation and regional exploration drilling, and progress technical and economic study optimisation and more over the coming twelve months.”

“We continue to work closely with the Gold Fields technical team, who have provided valuable support since their initial investment in November 2022. Their ongoing commitment to Tesoro strongly validates our view that the El Zorro Gold Project has potential to become

¹ For full details of the Ternera Deposit Mineral Resource Estimate (802 koz Indicated, 479 koz Inferred), refer to Tesoro ASX Announcement dated 9 March 2023. Tesoro confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning that release continue to apply and has not materially changed.

a significant asset, demanding further exploration and advancement to unlock its full value."

PLACEMENT

The Placement comprises the issue of approximately 323.3 million new fully paid ordinary shares (**Placement Shares**) in the Company to professional and sophisticated investors at an issue price of A\$0.03 per Placement Share (**Offer Price**). Proceeds of the Placement are approximately A\$9.7 million (before costs), comprising:

- Tranche 1: Approximately A\$8.5 million via the issue of up to 283,333,334 Placement Shares, comprising of 160,375,263 Placement Shares under Listing Rule 7.1 and 122,958,071 under Listing Rule 7.1A.
- Tranche 2: Approximately A\$1.2 million via the issue of up to 40,000,000 Placement Shares to Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Limited, subject to obtaining shareholder approval at an Extraordinary General Meeting (**EGM**) to be held in September 2024.

The investment via Gold Fields' nominee will take their shareholding in the Company to approximately 17.52%.

The Offer Price per Placement Share reflects a:

- 6.3% discount to the last close price of A\$0.0320 on 15 July 2024;
- 10.9% discount to the 5-day volume-weighted average price of approx. A\$0.0337; and
- 7.9% discount to the 15-day volume-weighted average price of A\$0.0326.

USE OF FUNDS

Funds raised will be applied towards:

- ongoing Resource growth at Ternera;
- drilling of high-priority gold targets proximal to Ternera, including new discoveries at Drone Hill and Ternera East;
- advancing technical and economic studies at El Zorro;
- ongoing district target generation and exploration
- general administrative and working capital; and
- costs associated with the Placement.

LEAD MANAGER

The Company engaged Unified Capital Partners Pty Ltd and Morgans Corporate Limited as Joint Lead Managers (**Joint Lead Managers**) and Tamesis Partners LLP (Tamesis) as Co-Manager to the Placement. The Joint Lead Managers (or their nominee/s) will receive a 6% fee on all funds raised under the Placement.

INDICATIVE TIMETABLE

An indicative timetable for the Placement is set out below. The Directors reserve the right to vary the dates, subject to compliance with applicable laws and the ASX Listing Rules.

Event	Date
Announcement of Placement Trading Halt lifted	Thursday, 18 July 2024
Settlement of Placement Shares under Tranche 1	Wednesday, 24 July 2024
Issue Placement Shares under Tranche 1	Thursday, 25 July 2024
Quotation of Placement Shares issued under Tranche 1	Friday, 26 July 2024
EGM to approve Tranche 2	Thursday, 12 September 2024
Settlement of Placement Shares under Tranche 2	Monday, 16 September 2024
Issue of Placement Shares	Tuesday, 17 September 2024
Quotation of Placement Shares issued under Tranche 2	Wednesday, 18 September 2024

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Authorised by the Board of Tesoro Gold Limited.

For more information:

Company:

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Table 1 - Constrained Ternera MRE.

Area	Au g/t cut off	Indicated			Inferred			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
Total Resources		22.6	1.11	802	11.2	1.34	479	33.7	1.18	1,282

The updated MRE has been constrained to a US\$1,800/oz optimised pit shell, with the underground resource reported at a 1.50g/t Au cut-off. The underground resource is reported at a cut-off where gold mineralisation is consistently well-developed below the optimised pit shell.

Au g/t cut off	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.73	558
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
0.50	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
0.30	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459

Unconstrained Ternera MRE reported at various cut offs to the 200mRL.

For full details of the Ternera Deposit Mineral Resource Estimate (802 koz Indicated, 479 koz Inferred), refer to Tesoro ASX Announcement dated 9 March 2023.

About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.5M oz Ternera discovery is 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 the district-scale El Zorro gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 93.8% of the El Zorro Gold Project.



Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro Gold.

Competent Persons Statements

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 9 March 2023.