



## Update Summary

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**Entity name**

TESORO GOLD LTD

**Announcement Type**

Update to previous announcement

**Date of this announcement**

23/7/2024

**Reason for update to a previous announcement**

Increase to Tranche 1 of the placement announced on 18 July 2024, by an additional 666,666 ordinary shares. The additional 666,666 Placement Shares will be issued under the existing LR 7.1 capacity.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

TESORO GOLD LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

91106854175

**1.3 ASX issuer code**

TSO

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Increase to Tranche 1 of the placement announced on 18 July 2024, by an additional 666,666 ordinary shares. The additional 666,666 Placement Shares will be issued under the existing LR 7.1 capacity.

**1.4b Date of previous announcement to this update**

18/7/2024

**1.5 Date of this announcement**

23/7/2024

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	12/9/2024	Estimated	

**Comments**

284,000,000 Placement Shares to be issued in Tranche 1 under existing 7.1 and 7.1A placement capacities. The issue of 40,000,000 Placement Shares under Tranche 2 is subject to receipt of shareholder approval at a general meeting to be held in September 2024. Refer to ASX announcement dated 18 July 2024.

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

TSO : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

324,000,000

**Reason for the update of 'Number of +securities proposed to be issued'**

An additional 666,666 fully paid ordinary shares are to be issued at an offer price of \$0.03 per share due to an additional subscription in the Placement.

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes



**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.03000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

25/7/2024

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

12/9/2024

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Unified Capital Partners Pty Ltd and Morgans Corporate Limited, as Joint Lead Managers of the Placement

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

The Joint Lead Managers will receive a 6% fee on all funds raised under the Placement

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Other than the fees to the Joint Lead Managers, none



Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Funds will be used to continue to grow the Ternera gold deposit; drill high priority gold targets proximal to Ternera; advance project studies at El Zorro; general administration and working capital; and costs associated with the Placement.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The issue of 284,000,000 Placement Shares pursuant to Tranche 1 will utilise the Company's existing placement capacities under Listing Rules 7.1 and 7.1A.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)