

**ASX ANNOUNCEMENT**  
**30 AUGUST 2024**

## **Letter to Shareholders regarding General Meeting**

Dear Shareholder

**Tesoro Gold Ltd** ("Tesoro" or "the Company") will hold a general meeting of shareholders at 10:00am (WST) on Wednesday, 2 October 2024 (**Meeting**) at 31-33 Cliff Street, Fremantle WA 6160.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has previously requested a hard copy of the Notice or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The Notice can be viewed and downloaded from the Company's website at [Tesoro Gold investor hub](https://investor.tesorogold.com.au) or from the ASX Company Announcements Platform at [asx.com.au](https://asx.com.au) (ASX: TSO).

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic  
GPO Box 5193  
Sydney NSW 2001  
email to: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)  
fax to: +61 2 8583 3040

Proxy votes may also be lodged online using the following link:

<https://investor.automic.com.au/#/loginsah>

Your proxy voting instruction must be received by 10:00am (WST) on 30 September 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting. The Company also encourages shareholders to submit questions in advance of the Meeting, however, questions may also be raised during the Meeting.



If any changes are required to the format of the Meeting, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at <https://www.tesorogold.com.au/>

*Authorised by the Board of Tesoro Gold Ltd.*

For more information:

**Company:**

Tesoro Gold Limited

Zeff Reeves

Managing Director

[info@tesorogold.com.au](mailto:info@tesorogold.com.au)

## INVESTOR HUB

If you have any questions about this announcement, check out our Investor Hub. Like, comment, ask a question, and view video summaries on important announcements. To sign up click here: [HERE](#)

## 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.



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**TESORO GOLD LIMITED**  
**ACN 106 854 175**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** 2 October 2024  
**PLACE:** 31-33 Cliff Street  
FREMANTLE WA 6160

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 30 September 2024.***



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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 161,041,929 Tranche 1 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 122,958,071 Tranche 1 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 SHARES TO GOLD FIELDS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 39,833,333 Tranche 2 Shares to Gold Fields (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.



## Voting Exclusion Statements

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In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – Ratification of prior issue of Tranche 1 Shares – Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
<b>Resolution 2 – Ratification of prior issue of Tranche 1 Shares – Listing Rule 7.1A</b>	
<b>Resolution 3 – Approval to issue Tranche 2 Shares to Gold Fields</b>	Gold Fields (or its nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6311 9160.***



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. BACKGROUND

#### 1.1 Placement

The Company has received binding commitments to raise up to approximately \$9,715,000 (before costs) under a placement to new and existing professional and sophisticated investors (**Placement Participants**) through the issue of 323,833,333 Shares at an issue price of \$0.03 per Share (**Placement**).

The Company intends to conduct the Placement by issuing the Shares in two tranches as set out below.

As at the date of this Notice, the Company:

- (a) has issued a total of 284,000,000 Shares (**Tranche 1 Shares**) comprising:
  - (i) 161,041,929 Shares pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 1); and
  - (ii) 122,958,071 Shares pursuant to the Company's capacity under Listing Rule 7.1A (ratification of which is sought pursuant to Resolution 2); and
- (b) intends to, subject to Shareholder approval, issue a further 39,833,333 Shares (**Tranche 2 Shares**) to Corporate International Holdings BV, a wholly owned subsidiary of substantial holder, Gold Fields Limited (**Gold Fields**) (approval of which is sought pursuant to Resolution 3).

The investment via its nominee through the issue of Tranche 2 Shares to Corporate International Holdings BV will take Gold Fields' shareholding in the Company to approximately 17.53%.

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. The Joint Lead Managers will be responsible for fees and expenses to Tamesis.

#### 1.2 Use of Funds

The funds raised under the Placement will be used towards the costs associated with the Placement and to advance the El Zorro Gold Project including:

- (a) ongoing resource growth at Ternerá;
- (b) drilling of high-priority gold targets proximal to Ternerá, including new discoveries at Drone Hill and Ternerá East;
- (c) advancing technical and economic studies at the El Zorro Gold Project;
- (d) ongoing district target generation and exploration; and
- (e) general administrative and working capital.

Please refer to the announcement titled 'A\$9.7 Million Funding Secured to Advance Gold Exploration' released on the Company's ASX platform on 18 July 2024 for further details regarding the Placement.



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## **2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES - LISTING RULES 7.1 AND 7.1A**

### **2.1 General**

On 25 July 2024, the Company issued 284,000,000 Tranche 1 Shares pursuant to the Placement.

161,041,929 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 122,958,071 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 16 November 2023.

Substantial Shareholder, Sandhurst Trustees Ltd <Collins St Value Fund A/C> (**Collins St Value Fund**) was issued 35,000,000 Tranche 1 Shares pursuant to the Placement.

The issue of the Tranche 1 Shares did not breach Listing Rule 7.1 at the time of the issue.

### **2.2 Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 16 November 2023.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Shares.

### **2.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

### **2.4 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue



without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

## **2.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Shares were issued to the Placement Participants, being new and existing professional and sophisticated investors who are clients of the Joint Lead Managers and Tamesis;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that except for Collins St Value Fund, none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 284,000,000 Tranche 1 Shares were issued on the following basis:
  - (i) 161,041,929 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 122,958,071 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Shares were issued on 25 July 2024;
- (f) the issue price was \$0.03 per Tranche 1 Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
- (g) the purpose of the issue of the Tranche 1 Shares was to raise \$8,520,000, which will be applied towards the purposes set out in Section 1.2 above;
- (h) the Tranche 1 Shares were not issued under an agreement; and
- (i) voting exclusion statements are included in Resolutions 1 and 2 of the Notice.

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## **3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 SHARES TO GOLD FIELDS**

### **3.1 General**

The Company has entered into a subscription agreement with Gold Fields (**Subscription Agreement**) to secure Gold Fields' participation in the second tranche of the Placement on the same terms as the Placement Participants in



the first tranche, subject to receipt of Shareholder approval (**Gold Fields Participation**).

Pursuant to the Gold Fields Participation, the Company intends to issue 39,833,333 Tranche 2 Shares to Corporate International Holdings BV as Gold Fields' nominee at an issue price of \$0.03 per Share to raise up to \$1,195,000 (before costs).

Prior to the issue of the Tranche 1 Shares, Gold Fields had a relevant interest in 18.91% of the voting shares in the Company (based on 232,516,739 Shares held by Gold Fields as disclosed in Gold Fields' most recent substantial shareholder notice dated 16 January 2024, and 1,229,580,708 Shares on issue prior to the issue of the Tranche 1 Shares) and has nominated Mr Alan Gibson as a Director of the Company, pursuant to the terms of a subscription agreement dated 16 November 2022.

Accordingly, Gold Fields is a person to whom Listing Rule 10.11.3 applies (see below) and Resolution 3 seeks Shareholder approval for the issue of 39,833,333 Tranche 2 Shares to Gold Fields (or its nominee), as a result of the Gold Fields Participation on the terms set out below.

### **3.2 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Gold Fields Participation falls within Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval for the Gold Fields Participation under and for the purposes of Listing Rule 10.11.

### **3.3 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be authorised to proceed with the issue of the Tranche 2 Shares, which will occur within 5 Business Days of the date of the Meeting in accordance with the terms of the Subscription Agreement (or such later date as agreed between the Company and Gold Fields). The additional funds raised under the Gold Fields Participation will be used in the manner set out in Section 1.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Shares in respect of the Gold Fields Participation (because approval is being obtained under Listing Rule 10.11), the



issue of the Tranche 2 Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares under the Gold Fields Participation and no further funds will be raised in respect of the Placement.

### **3.4 Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the Tranche 2 Shares will be issued to Gold Fields (or its nominee), who falls within the category set out in Listing Rule 10.11.3 by virtue of Gold Fields being a person who is a substantial (10%+) holder in the Company and who has nominated Mr Alan Gibson as a Director pursuant to a relevant agreement which gives Gold Fields a right or expectation to do so;
- (b) the maximum number of Tranche 2 Shares to be issued to Gold Fields (or its nominee) is 39,833,333;
- (c) the Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Shares will be issued within 5 Business Days of the date of the Meeting in accordance with the terms of the Subscription Agreement (or such later date as agreed between the Company and Gold Fields) and, in any event, will be issued no later than 1 month after the date of the Meeting;
- (e) the issue price of the Tranche 2 Shares will be \$0.03 per Tranche 2 Share, being the same issue price as the Tranche 1 Shares issued to Placement Participants under the Placement. The Company will not receive any other consideration for the issue of the Tranche 2 Shares;
- (f) the purpose of the issue of the Tranche 2 Shares is to satisfy the Company's obligations under the Subscription Agreement and to raise \$1,195,000, which the Company intends to use in the manner set out in Section 1.2 above;
- (a) Gold Fields is not a Director, or an associate of, or a person connected with, a Director under Listing Rules 10.11.4 or 10.11.5;
- (g) the Tranche 2 Shares are being issued under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Schedule 1; and
- (h) a voting exclusion statement is included in Resolution 3 of the Notice.



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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Tesoro Gold Limited (ACN 106 854 175).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.



## SCHEDULE 1 – SUMMARY OF SUBSCRIPTION AGREEMENT

The material terms and conditions of the Subscription Agreement are summarised below:

<b>Subscription</b>	Under the Subscription Agreement, the Company agreed to issue, and Gold Fields agreed to subscribe for Shares in the second tranche of the Placement up to the value of \$1,195,000, subject to Shareholder approval, at an issue price of \$0.03 ( <b>Issue Price</b> ), with the quantum of Shares to be issued to be determined in accordance with the share calculation ( <b>Subscription</b> ).
<b>Subscription Shares</b>	The number of Shares to be issued to Gold Fields shall be 39,833,333.
<b>Use of Funds</b>	<p>Subject to completion of the Subscription, the Company must directly allocate part of the funds raised under the Subscription (the <b>Relevant Proceeds</b>) for the work programmes as described in the table below (each a <b>Specified Work Programme</b>):</p> <ul style="list-style-type: none"> <li>(a) US\$200,000 of Relevant Proceeds towards <b>Second Phase Geochemical sampling</b> as described in the document entitled 'El Zorro Project, Chile – Proposed Follow-up to Second Phase Sampling' by Chris Benn dated 24 April 2024; and</li> <li>(b) US\$290,000 towards the <b>Geophysical Survey</b>, a joint 3D Broadband and Audio Magneto telluric survey focused on the Ternerá mineral resources. The survey would comprise: <ul style="list-style-type: none"> <li>(i) ~175 "detailed" stations on an expanding grid (towards the edges of the mineral resource area) nominally spaced at 500m; and</li> <li>(ii) ~20 regional context sites to assist in constraining the inversion models. The station breakdown is envisioned to be: <ul style="list-style-type: none"> <li>(A) ~125 AMT (5 to 8000Hz); and</li> <li>(B) ~70 Broadband (0.1 to 8000Hz),</li> </ul> </li> <li>(iii) all with remote telluric cancelation monitoring.</li> </ul> </li> </ul> <p>The parties acknowledge that a Specified Work Programme will be refined with greater specificity by the technical committee for the El Zorro Gold Project (<b>Technical Committee</b>) prior to being undertaken but must be of a scope and content acceptable to Gold Fields acting reasonably. Whilst the scope and content of a Specified Work Programme may change, the amount of the Relevant Proceeds allocated to that Specified Work Programme may not exceed the number above corresponding to that Specified Work Programme.</p> <p>Each Specified Work Programme must be commenced within three months of completion of the Subscription, subject to contractor availability.</p> <p>Each Specified Work Program will be completed to the satisfaction of the Technical Committee.</p> <p>The Company must provide an update to the Technical Committee no less than once each month and otherwise promptly if requested from Gold Fields, following commencement of a Specified Work Programme advising on the relative progress of such work, and compliance to the approved Specified Work Programme. Any variance to the Specified Work Programme must be approved by the Technical Committee in advance.</p>
<b>Investor Rights</b>	<p>The Parties acknowledge and agree that:</p> <ul style="list-style-type: none"> <li>(a) the investor rights under clause 5 of the subscription agreement between Tesoro and Gold Fields dated 16 November 2022 (<b>First</b></li> </ul>



**Subscription Agreement**) continue to subsist at the date of the Subscription Agreement, and shall remain in force following:

(i) completion of the Subscription; or

(ii) termination of the Subscription Agreement,

in accordance with the terms of the First Subscription Agreement; and

(b) The entry into the Subscription Agreement, and completion of the Subscription, will fully satisfy the Company's obligations under clause 5.5 (participation right) of the First Subscription Agreement in respect of the Placement.

The Subscription Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).





Tesoro Gold Ltd | ABN 91 106 854 175

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 30 September 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au/>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



