

**ASX ANNOUNCEMENT**  
**29 October 2024****Letter to Shareholders regarding Annual General Meeting**

Dear Shareholder

**Tesoro Gold Ltd** ("Tesoro" or "the Company") will hold its annual general meeting of shareholders at 10:00am (WST) on Thursday, 28 November 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 <https://investorhub.tesorogold.com.au/announcements> or ASX at [www2.asx.com.au](http://www2.asx.com.au).

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 26 November 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 question 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 ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** Thursday, 28 November 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 4:00pm (WST) on Tuesday, 26 November 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial period ended 30 June 2024 including the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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

#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MARK CONNELLY

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

*"That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Mark Connelly, a Director who was appointed as an additional Director on 3 June 2024 retires, and being eligible, is elected as a Director."*

#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR GEOFFREY MCNAMARA

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Geoffrey McNamara, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

#### 6. RESOLUTION 5 – ISSUE OF LONG-TERM INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR ZEFFRON REEVES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 22,500,000 Performance Rights to Mr Zeffron Reeves (or his nominee) under the Incentive Option and Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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

#### 7. RESOLUTION 6 – ISSUE OF LONG-TERM INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR MARK CONNELLY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 11,250,000 Performance Rights to Mr Mark Connelly (or his nominee) under the Incentive Option and Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**8. RESOLUTION 7 – ISSUE OF LONG-TERM INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR LINTON PUTLAND**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 20,250,000 Performance Rights to Mr Linton Putland (or his nominee) under the Incentive Option and Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**9. RESOLUTION 8 – ISSUE OF LONG-TERM INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR GEOFFREY MCNAMARA**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 11,250,000 Performance Rights to Mr Geoffrey McNamara (or his nominee) under the Incentive Option and Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**10. RESOLUTION 9 – ISSUE OF SHORT-TERM INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR ZEFFRON REEVES**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Performance Rights to Mr Zeffron Reeves (or his nominee) under the Incentive Option and Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**11. RESOLUTION 10 – ISSUE OF SHORT-TERM INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR LINTON PUTLAND**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,700,000 Performance Rights to Mr Linton Putland (or his nominee) under the Incentive Option and Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**12. RESOLUTION 11 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S INCENTIVE PLAN**

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to increase the maximum number of Securities that may be issued under the Incentive Option and Performance Rights Plan from the present maximum of 26,159,423 Securities to a maximum of 75,679,035 Securities under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement."*

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

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolutions 5 and 9 – Issue of Incentive Performance Rights to Director Zeffron Reeves</b>	<p>In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 5 and 9 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 and 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 5 and 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 6 – Issue of Incentive Performance Rights to Director Mark Connelly</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 6 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

<b>Resolutions 7 and 10 – Issue of Incentive Performance Rights to Director Linton Putland</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 7 and 10 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 and 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 7 and 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 8 – Issue of Long-Term Incentive Performance Rights to Director Geoffrey McNamara</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 8 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 11 - Approval to increase maximum Securities under the Incentive Option and Performance Rights Plan</b>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## Voting Exclusion Statements

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



<b>Resolutions 5 and 9 – Issue of Incentive Performance Rights to Director Zeffron Reeves</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Zeffron Reeves (or his nominee) under Resolutions 5 and 9) or an associate of that person or those persons.
<b>Resolution 6 – Issue of Long-Term Incentive Performance Rights to Director Mark Connelly</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mark Connelly (or his nominee) under Resolution 6) or an associate of that person or those persons.
<b>Resolutions 7 and 10 – Issue of Incentive Performance Rights to Director Linton Putland</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Linton Putland (or his nominee) under Resolutions 7 and 10) or an associate of that person or those persons.
<b>Resolution 8 – Issue of Long-Term Incentive Performance Rights to Director Geoffrey McNamara</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Geoffrey McNamara (or his nominee) under Resolution 8) or an associate of that person or those persons.
<b>Resolution 9 – Approval to increase maximum Securities under the Incentive Plan</b>	Any person who is eligible to participate in the Incentive Plan, or an associate of that person.

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.

**Dated: 8 October 2024**

**By order of the Board**



**Sue Wong**  
**Company Secretary**

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 31-33 Cliff Street, Fremantle WA 6160 on Thursday, 28 November 2024 at 10:00am (WST).

### Your vote is important

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

### Voting in person

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

The Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, have arranged an appropriate meeting venue. If the decision of the Directors changes prior to the Meeting, the Directors will update Shareholders via an announcement on ASX.

### 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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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.

**Proxy vote if appointment specifies way to vote:** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

**Transfer of non-chair proxy to chair in certain circumstances:** Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or

➤ the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6383 7883.**

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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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **[www.tesorogold.com.au](http://www.tesorogold.com.au)**.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at the annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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### **3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MARK CONNELLY**

#### **3.1 General**

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Therefore, Mr Connelly, having been appointed to the Board pursuant to clause 14.4 of the Constitution on 3 June 2024, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election.

#### **3.2 Qualifications, experience and other material directorships**

Mr Connelly is an internationally recognised financial, commercial, and operational executive with extensive experience in the mining industry. He has held CEO and Managing Director roles in multinational companies based in Australia, Africa, Europe, North America, and South America.

Notably, Mr Connelly has an exceptional track record of value creation in the gold industry. He was Non-Executive Chair of Chesser Resources, during its AUD\$89 million takeover by Fortuna Silver Mines Inc., which was completed in September 2023. He was previously Non-Executive Chair of Oklo Resources, which was subject to an AUD\$90 million takeover by B2Gold in September 2022.

Earlier in his career, Mr Connelly was the Managing Director and Chief Executive Officer of Adamus Resources, which was acquired by Endeavour Mining in an all stock merger of equals valued at CAD\$313 million. He subsequently held the role of Managing Director and CEO at Papillon Resources and was instrumental in facilitating the USD\$570 million takeover by B2Gold in October 2014. For his outstanding contributions at Papillon Resources, he was the recipient of Mining Journal's "Outstanding Achievement - CEO of the Year 2014 Award".

Mr Connelly is currently the Non-Executive Chairman of several publicly listed exploration companies including Warriedar Resources Limited, Omnia Metals Group, BeMetals Corporation, Renegade Exploration Limited, NickelSearch Limited and Alto Metals Limited.

#### **3.3 Corporate Governance**

Mr Connelly has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. If re-elected the Board considers Mr Connelly will be an independent Director.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Connelly.

Mr Connelly has confirmed that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

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

If Resolution 2 is passed, Mr Connelly will be re-elected to the Board and remain a Non-Executive Director.

In the event that Resolution 2 is not passed, Mr Connelly will not be re-elected as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably

qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### **3.5 Board Recommendation**

The Board considers that Mr Connelly's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Connelly) supports the re-election of Mr Connelly and recommends Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR GEOFFREY MCNAMARA**

### **4.1 General**

Clause 14.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Geoffrey McNamara, who has served as a Director since 29 January 2020 and was elected on 25 November 2022, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Mr McNamara is a geologist with over 30 years of international resource sector experience, operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Previously he worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance team in New York. Geoffrey holds a Bachelors degree in Geology and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is a member of the Australian Institute of Company Directors (AICD) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr McNamara is Non-Executive Chairman of Culpeo Minerals Limited (ASX:CPO).

### **4.3 Corporate Governance**

If re-elected the Board does not consider Mr McNamara to be an independent Director due to his substantial shareholding in the Company.

Mr McNamara has confirmed that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

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

If Resolution 3 is passed, Mr McNamara will be re-elected to the Board as a Non-Executive Director.

In the event that Resolution 3 is not passed, Mr McNamara will not join the Board as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### **4.5 Board Recommendations**

The Board considers that Mr McNamara's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr McNamara) supports the election of Mr McNamara and recommends Shareholders vote in favour of Resolution 3.

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## **5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE**

### **5.1 General**

Broadly speaking, and subject to a number of exceptions, ASX 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 ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation of \$300,000,000.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$56,002,486 (based on the number of Shares on issue and the closing price of Shares on the ASX on 30 September 2024). The Company has one quoted class of Equity Securities, being its fully paid ordinary shares (ASX: TSO) (**Shares**).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

## **5.2 Technical information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

### **5.2.1 Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (c) the date that is 12 months after the date of this Meeting;
- (d) the time and date of the Company's next annual general meeting; and
- (e) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking).

### **5.2.2 Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2.2(a), the date on which the Equity Securities are issued.

### **5.2.3 Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for advancing the Company's existing operations including the acquisition of new opportunities and/or investments (including expenses associated with such an acquisition and/or investment), market analysis and investigation of investment opportunities, continued software and technology expenditure on the Company's current

assets, the meeting of objectives under the Company's investment mandate and/or general working capital.

#### 5.2.4 Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 30 September 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.019	\$0.037	\$0.056
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,513,580,708	151,358,070	\$2,875,803	\$5,600,248	\$8,476,051
50% increase	2,270,371,062	227,037,106	\$4,313,705	\$8,400,372	\$12,714,077
100% increase	3,027,161,416	302,716,141	\$5,751,606	\$11,200,497	\$16,952,103

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 1,513,580,708 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 30 September 2024 (being \$0.037).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and



- (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

### 5.2.5 Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

### 5.2.6 Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 16 November 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 28 November 2023, the Company issued 122,958,071 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 11.08% of the total diluted number of Equity Securities on issue in the Company on 28 November 2023, which was 1,109,580,273.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue and Appendix 2A:</b> 25 July 2024
<b>Recipients</b>	Professional and sophisticated investors as part of the Placement announced on 18 July 2024. The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers and Co-Manager seeking expressions of interest to participate in the placement from non-related parties of the Company.  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.
<b>Number and Class of Equity Securities Issued</b>	122,958,071 Shares <sup>1</sup>
<b>Issue Price and discount to Market Price<sup>2</sup> (if any)</b>	\$0.03 per Share (at a 6.3% discount to Market Price).

<b>Total Cash Consideration and Use of Funds</b>	<b>Amount raised:</b> \$3,688,742.
	<b>Amount spent:</b> \$1,492,479.
	<b>Amount remaining:</b> \$2,196,263.
	<b>Use of funds:</b> 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.
	<b>Proposed use of remaining funds<sup>3</sup>:</b> As stated above.

**Notes:**

1. Fully paid ordinary shares in the capital of the Company, ASX Code: TSO (terms are set out in the Constitution).
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on 15 July 2024.
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis

### 5.3 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

### 5.4 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

## 6. RESOLUTIONS 5 TO 10 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

### 6.1 General

The Company has agreed, subject to obtaining Shareholder approval sought pursuant to Resolutions 5 to 10, to issue up to an aggregate of 70,950,000 Performance Rights to Mr Zeffron Reeves, Mr Mark Connelly, Mr Linton Putland and Mr Geoffrey McNamara (or their respective nominees) (**Related Parties**) pursuant to the Incentive Option and Performance Rights Plan (**Plan**) and on the terms and conditions set out below (**Incentive Performance Rights**).

The Long-Term Incentive Performance Rights (**LTI Performance Rights**) will be issued to the Related Parties in the proportions as follows:

CLASS	ZEFFRON REEVES (RESOLUTION 5)	MARK CONNELLY (RESOLUTION 6)	LINTON PUTLAND (RESOLUTION 7)	GEOFFREY MCNAMARA S (RESOLUTION 8)	TOTAL
Class F Performance Rights	7,500,000	3,750,000	6,750,000	3,750,000	21,750,000
Class G Performance Rights	7,500,000	3,750,000	6,750,000	3,750,000	21,750,000
Class H Performance Rights	7,500,000	3,750,000	6,750,000	3,750,000	21,750,000
Total	22,500,000	11,250,000	20,250,000	11,250,000	65,250,000

The LTI Performance Rights will be subject to the various vesting conditions and expiry dates as set out in Schedule 1.

The Company proposes to issue Short-Term Incentive Performance Rights (**STI Performance Rights**) to Mr Reeves and Mr Putland in the proportions as follows:

CLASS	ZEFFRON REEVES (RESOLUTION 9)	LINTON PUTLAND (RESOLUTION 10)
<b>Class I Performance Rights</b>	750,000	N/A
<b>Class J Performance Rights</b>	750,000	N/A
<b>Class K Performance Rights</b>	750,000	N/A
<b>Class L Performance Rights</b>	750,000	1,350,000
<b>Class M Performance Rights</b>	Nil	1,350,000
<b>Total</b>	<b>3,000,000</b>	<b>2,700,000</b>

The STI Performance Rights will be subject to the various vesting conditions and expiry dates as set out in Schedule 1.

## 6.2 Chapter 2E of the Corporations Act

### (a) LTI Performance Rights

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the LTI Performance Rights to the Related Parties the subject of Resolutions 5 to 8 constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the LTI Performance Rights the subject of Resolutions 5 to 8 are proposed to be issued to all of the Directors other than Mr Gibson, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the LTI Performance Rights. Accordingly, Shareholder approval for the issue of LTI Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

### (b) STI Performance Rights

A summary of Chapter 2E of the Corporations Act is set out in paragraph (a) above.

The issue of the STI Performance Rights the subject of Resolutions 9 and 10 constitutes giving a financial benefit and Mr Reeves and Mr Putland are each a related party of the Company by virtue of being a Director.

The Directors (other than Mr Reeves and Mr Putland) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the STI Performance Rights, because the agreement to issue the STI Performance Rights, reached as part of the remuneration package for Mr Reeves and Mr Putland, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 6.3 Director Recommendation

In relation to Resolutions 5 to 8:

- (a) Mr Reeves and Mr Putland are executive Directors of the Company and therefore Mr Gibson (as a non-interested director) believes that the issue of the Incentive Performance Rights to Mr Reeves and Mr Putland is in line with Recommendation 8.2 of the ASX CGPR;

- (b) Mr Gibson acknowledges that the issue of Incentive Performance Rights to the non-executive Directors of the Company, Mr Connelly and Mr McNamara, is contrary to Recommendation 8.2 of the ASX CGPR. However, Mr Gibson considers that the issue is reasonable in the circumstances for the reasons set out in Section 6.6 below;
- (c) Mr Gibson recommends that Shareholders vote in favour of these Resolutions for the reasons set out in Section 6.6 below. In forming their recommendation, Mr Gibson considered the experience of the Related Parties, the current market price of Shares, the current market standards and practices when determining the number of Performance Rights to be issued to each of the proposed recipients, as well as the performance milestones and expiry date of those Performance Rights; and
- (d) each Director (other than Mr Gibson) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Mr Gibson) (or their nominee(s)) are to be issued Securities on the same terms and conditions should these Resolutions be passed. For this reason, the Directors (other than Mr Gibson) do not believe that it is appropriate to make a recommendation on these Resolutions.

In relation to Resolutions 9 and 10, the Directors (other than Messrs Reeves and Putland) recommend Shareholders vote in favour of both resolutions.

#### **6.4 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights the subject of Resolutions 5 to 10 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

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

If Resolutions 5 to 10 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 5 to 10 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the relevant Related Party under the Incentive Plan and the Company may need to consider alternative forms of remuneration for that Related Party.

#### **6.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act**

Pursuant to and in accordance with the requirements of Listing Rule 10.15 in relation to Resolutions 5 to 10 and section 219 of the Corporations Act in relation to Resolutions 5 to 8:

- (a) the Incentive Performance Rights will be issued to the following persons:
  - (i) Mr Zeffron Reeves (or his nominee) pursuant to Resolution 5 and 9;
  - (ii) Mr Mark Connelly (or his nominee) pursuant to Resolution 6;
  - (iii) Mr Linton Putland (or his nominee) pursuant to Resolution 7 and 10; and

- (iv) Mr Geoffrey McNamara (or his nominee) pursuant to Resolution 8;

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 70,950,000 comprising:
  - (i) 22,500,000 LTI Performance Rights to Mr Zeffron Reeves (or his nominee) pursuant to Resolution 5;
  - (ii) 11,250,000 LTI Performance Rights to Mr Mark Connelly (or his nominee) pursuant to Resolution 6;
  - (iii) 20,250,000 LTI Performance Rights to Mr Linton Putland (or his nominee) pursuant to Resolution 7;
  - (iv) 11,250,000 LTI Performance Rights to Mr Geoffrey McNamara (or his nominee) pursuant to Resolution 8;
  - (v) 3,000,000 STI Performance Rights to Mr Zeffron Reeves (or his nominee) pursuant to Resolution 9; and
  - (vi) 2,700,000 STI Performance Rights to Mr Linton Putland (or his nominee) pursuant to Resolution 10;
- (c) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 1;
- (d) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
  - (i) the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the vesting conditions attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders;
  - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (e) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and ensure continuity of service/retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;
- (f) the total remuneration package for the previous financial year and the proposed total remuneration package for the current financial year for Messrs Reeves, Putland, Connelly and McNamara is set out below:

RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024
Zeffron Reeves	443,063 <sup>1</sup>	\$103,810 <sup>2</sup>
Mark Connelly	110,831 <sup>3</sup>	\$6,938 <sup>4</sup>
Linton Putland	491,996 <sup>5</sup>	\$264,675 <sup>6</sup>
Geoffrey McNamara	85,831 <sup>7</sup>	\$(152,632) <sup>8</sup>

**Notes:**

1. Comprising Directors' salary of \$240,000, superannuation of \$26,400 and share-based payments of \$176,663 (being the value of the Incentive Performance Rights the subject of Resolutions 5 and 9).
  2. Comprising Directors' salary of \$249,379, superannuation of \$27,432 and a discount of \$173,001 as the result of the lapsing of Performance Rights and the relevant accounting treatment which requires all fair value previously attributable to the rights to be reversed in the Company's profit or loss.
  3. Comprising Directors' salary of \$67,568, superannuation of \$7,432 and share-based payments of \$35,831 (being the value of the Incentive Performance Rights the subject of Resolution 6).
  4. Comprising Director's salary of \$6,250 and superannuation of \$688.
  5. Comprising Directors' salary of \$300,000, superannuation of \$33,000 and share-based payments of \$158,996 (being the value of the Incentive Performance Rights the subject of Resolutions 7 and 10).
  6. Comprising Directors' salary of \$315,660, superannuation of \$34,723 and a discount of \$85,708 as the result of the lapsing of Performance Rights and the relevant accounting treatment which requires all fair value previously attributable to the rights to be reversed in the Company's profit or loss.
  7. Comprising Directors' salary of \$50,000 and share-based payments of \$35,831 (being the value of the Incentive Performance Rights the subject of Resolution 8).
  8. Comprising Directors' salary of \$50,000 and a discount of \$202,632 as the result of the lapsing of Performance Rights and the relevant accounting treatment which requires all fair value previously attributable to the rights to be reversed in the Company's profit or loss.
- (g) The value of the Long Term Incentive Performance Rights and the pricing methodology is set out in Schedule 2;
- (h) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (i) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (j) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (k) a summary of the material terms and conditions of the Incentive Plan is set out in Schedule 3;
- (l) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (m) details of any Performance Rights issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Plan after

Resolutions 5 to 10 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

- (o) the relevant interests of Messrs Reeves, Putland, Connelly and McNamara in securities of the Company as at the date of this Notice is set out below:

**As at the date of this Notice**

RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	SHARE RIGHTS	PERFORMANCE RIGHTS
Zeffron Reeves	65,224,417 <sup>2</sup>	Nil	Nil	9,225,000 <sup>2,3</sup>
Mark Connelly	Nil	Nil	Nil	Nil
Linton Putland	Nil	Nil	1,158,677 <sup>4</sup>	10,000,000 <sup>4,5</sup>
Geoffrey McNamara	33,610,546 <sup>6</sup>	Nil	Nil	10,805,000 <sup>7,8</sup>

**Post issue of Incentive Performance Rights**

RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	SHARE RIGHTS	PERFORMANCE RIGHTS
Zeffron Reeves	65,224,417 <sup>2</sup>	Nil	Nil	34,725,000
Mark Connelly	Nil	Nil	Nil	11,250,000
Linton Putland	Nil	Nil	1,158,677 <sup>4</sup>	32,950,000
Geoffrey McNamara	33,610,546 <sup>6</sup>	Nil	Nil	22,055,000

**Notes:**

- Fully paid ordinary shares in the capital of the Company (ASX: TSO).
- Held indirectly by Mr Zeffron Reeves as trustee for the Palin Trust (of which Mr Reeves is a beneficiary).
- Comprising 9,225,000 Class D Performance Rights, subject to performance-based vesting conditions as set out in the notice of meeting dated 21 October 2019 and expiring on 31 January 2025.
- Held indirectly by Mr Linton John Putland and Ms Karen Suzanne Putland as trustees for the Putland Family Trust (of which Mr Putland is a trustee and beneficiary).
- Comprising 10,000,000 Performance Rights, subject to vesting milestones as set out in the notice of meeting dated 30 March 2022.
- Held by Tanamera Resources Pte Ltd (a company registered in Singapore). Mr Geoffrey McNamara is the sole director and shareholder of Tanamera Resources Pte Ltd.
- Held by Linkwood Holdings Pte Ltd (a company registered in Singapore). Mr Geoffrey McNamara is a director and substantial shareholder of Linkwood Holdings Pte Ltd.
- Comprising 10,805,000 Class D Performance Rights, subject to performance-based vesting conditions as set out in the Notice of Meeting dated 21 October 2019 and expiring on 31 January 2025.

- (p) if the vesting conditions attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 70,950,000 Shares would be issued. This will increase the number of Shares on issue from 1,513,580,708 (being the total number of Shares on issue as at the date of this Notice) to 1,584,530,708 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.64%, comprising 3.93% by Mr Reeves, 1.57% by Mr Connelly, 1.57% by Mr Putland and 1.57% by Mr McNamara;
- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below; and

	PRICE	DATE
Highest	\$0.045	21 May 2024
Lowest	\$0.014	12 October 2023

	PRICE	DATE
Last	\$0.034	7 October 2024

- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 10;
- (s) Voting exclusion statements apply to these Resolutions; and
- (t) Voting prohibition statements apply to these Resolutions.

## **7. RESOLUTION 11 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S INCENTIVE PLAN**

### **7.1 General**

This Resolution seeks Shareholder approval to increase the maximum number of securities proposed to be issued under the existing Incentive Plan (adopted by Shareholders at the Company's annual general meeting on 25 November 2022) from the existing maximum of 26,159,423 Securities to a maximum of 75,679,035 Securities, and for the issue of securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Incentive Plan is to attract, motivate and retain key employees and the Company considers the future issue of securities under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

### **7.2 ASX Listing Rule 7.2 (Exception 13(b))**

Listing Rule 7.1 is summarised in Section 5.1 above.

ASX Listing Rule 7.2, Exception 13 (b), is one of the exceptions to ASX Listing Rule 7.1 and provides that where Shareholders approve the issue of securities under an employee incentive scheme, ASX Listing Rule 7.1 will not apply in relation to those securities. If such approval is obtained, any equity securities granted under the Plan would not be counted towards the Company's capacity to issue securities under the 15% limit.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the Plan does not exceed the maximum number set out in the notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the of the Plan from those set out in the notice of meeting.

If Resolution 11 is passed, the Company will be able to issue an increased number of Equity Securities under the Incentive Plan to eligible participants over a period of three years from the date of the Meeting. The issue of any Securities to eligible participants under the Incentive Plan (up to the proposed maximum number of Securities stated in below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to issue an increased number of Securities under the Incentive Plan to eligible participants. The Company will still be able to issue Equity Securities under the Incentive Plan, but any issues of Securities will reduce, to that extent, the Company's available 15% placement capacity pursuant to ASX Listing Rule 7.1 for the 12-month period following the date of issue.

The Company will be required to seek Shareholder approval under ASX Listing Rule 10.14 in respect of any issues of Securities under the Incentive Plan to a related party or any person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.



### **7.3 Technical information required by ASX Listing Rule 7.2 (Exception 13(b))**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.2 (Exception 13(b)):

- (a) a summary of the key terms and conditions of the Incentive Plan is set out in Schedule 3;
- (b) the Company has issued a total of 18,802,940 Securities under the Incentive Plan since the Incentive Plan was approved by Shareholders on 25 November 2022.;
- (c) the maximum number of Securities proposed to be issued under the Incentive Plan in reliance on Listing Rule 7.2 (Exception 13(b)) will increase from 26,159,423 Securities to a maximum of 75,679,035 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately; and
- (d) a voting exclusion statement is included in the Notice for this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 5.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice, and any other **Article** means an article of the Constitution.

**ASX** means ASX Limited (ACN 008 624 691).

**ASX CGPR** means the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition).

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

**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 or a day that ASX declares is not a business day.

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

**Closely Related Party** of a member of Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

**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.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Incentive Option and Performance Rights Plan** or **Incentive Plan** means the Company's Option and Performance Rights Plan adopted by Shareholders at the Company's annual general meeting on 25 November 2022.

**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.

**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.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

**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.

**Share Right** means a right to acquire a Share.

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

**Spill Meeting** has the meaning given in Section 2.2.

**Spill Resolution** has the meaning given in Section 2.2.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Incentive Performance Rights to be issued under the Incentive Plan pursuant to Resolutions 5 to 10:

### (a) Vesting Conditions

The Performance Rights shall vest as follows:

CLASS	VESTING CONDITION												
<b>Class F Performance Rights</b>	Vesting upon the volume weighted average price ( <b>VWAP</b> ) of the Company's Shares exceeding \$0.06 per Share for at least 20 consecutive trading days on which the Company's Shares have actually traded on or before 5 years from the date of issue.												
<b>Class G Performance Rights</b>	Vesting upon the volume weighted average price ( <b>VWAP</b> ) of the Company's Shares exceeding \$0.12 per Share for at least 20 consecutive trading days on which the Company's Shares have actually traded on or before 5 years from the date of issue.												
<b>Class H Performance Rights</b>	Vesting upon the volume weighted average price ( <b>VWAP</b> ) of the Company's Shares exceeding \$0.20 per Share for at least 20 consecutive trading days on which the Company's Shares have actually traded on or before 5 years from the date of issue.												
<b>Class I Performance Rights</b>	Vesting upon the Company's completion of a drilling campaign or drilling campaigns at the El Zorro project with a total of at least 7,500 metres on or before 30 June 2025.												
<b>Class J Performance Rights</b>	Vesting upon the maintenance of an efficient and accurate health and safety reporting system across the Company's projects to assist with hazard identification, risk assessment and control to mitigate the risk of health and safety incidents to the satisfaction of the Board, and no major safety events occurring at any of the Company's projects as at 30 June 2025.												
<b>Class K Performance Rights</b>	Vesting upon the successful completion of a capital raise of at least \$5m on or before 30 June 2025.												
<b>Class L Performance Rights</b>	<p>Vesting in accordance with the individual median percentage performance score of the relevant recipient of the Class L Performance Rights (<b>Executive Performance</b>).</p> <p>An example vesting schedule for the Performance Rights is set out below:</p> <table data-bbox="590 1471 1382 1800"> <tr> <th>MEDIAN PERCENTAGE EMPLOYEE SCORE</th><th>PRS VESTING</th></tr> <tr> <td>100%</td><td>750,000</td></tr> <tr> <td>75%</td><td>562,500</td></tr> <tr> <td>50%</td><td>375,000</td></tr> <tr> <td>25%</td><td>187,500</td></tr> <tr> <td>0%</td><td>0</td></tr> </table> <p>Executive Performance is set and assessed through a balanced scorecard which includes a range of key measures that affect shareholder value.</p> <p>Each scorecard measure is weighted according to its importance, is assessed quantitatively and qualitatively, and as is applicable to the executive's role.</p> <p>At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard.</p>	MEDIAN PERCENTAGE EMPLOYEE SCORE	PRS VESTING	100%	750,000	75%	562,500	50%	375,000	25%	187,500	0%	0
MEDIAN PERCENTAGE EMPLOYEE SCORE	PRS VESTING												
100%	750,000												
75%	562,500												
50%	375,000												
25%	187,500												
0%	0												

CLASS	VESTING CONDITION
	<p>The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved.</p> <p>Achievement of the planned levels of performance will deliver an Executive Performance score between 0% and 100% on a linear basis consistent with the level of performance attained as determined by the Board.</p> <p>The Board assessment and determination for the Class L Performance Rights will be completed by 30 September 2025, upon which the Class L Performance Rights will vest depending on the percentage score achieved. The milestone assessment date is 30 June 2025 (for the performance period commencing on 1 June 2024 and ending on the assessment date). Participants must remain employed by the Company on the assessment date.</p>
<b>Class M Performance Rights</b>	Vesting upon completion of sufficient exploration and/or development work to allow further technical and economic analysis of the potential viability of the El Zorro Project to be conducted to collate data required for the Company to conduct a prefeasibility study at the El Zorro Project at the discretion of the Managing Director as assessed at 30 June 2025.

(each, a **Vesting Condition**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

When the Performance Rights vest, they may be exercised at any time on or before the below dates:

CLASS	EXPIRY DATE
<b>Class F Performance Rights</b>	On or before the date that is five (5) years from the date of issue.
<b>Class G Performance Rights</b>	On or before the date that is five (5) years from the date of issue.
<b>Class H Performance Rights</b>	On or before the date that is five (5) years from the date of issue.
<b>Class I – M Performance Rights</b>	On 31 July 2028.

(each, an **Expiry Date**). If the relevant Vesting Condition attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) members of the Company approving any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective,

result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of issued capital;

- (ii) a person becoming the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of issued capital;
- (iii) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of issued capital; and
- (iv) where a bona fide takeover bid under Chapter 6 of the Corporations Act is made to acquire more than fifty per cent (50%) of issued capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of issued capital) and the takeover bid becomes unconditional and the bidder (together with its Associates) has a relevant interest in more than 50% of issued capital,

then, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 2 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 5 to 10 have been independently valued.

Using a pricing model that incorporates a Monte Carlo simulation and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

ITEM	ASSUMPTION
Value of the underlying Shares	\$0.035
Valuation date	1 October 2024
Performance measurement/vesting date	Classes F – K: 5 years from the date of issue Class L: 30 September 2025 Classes M: 30 June 2025
Expiry date	Classes F – H, 5 years from the date of issue Classes I – M, 31 July 2028
Exercise price	\$nil
Volatility (discount)	75%
Risk-free interest rate	3.556%
<b>Indicative Value per Performance Right</b>	
Class F	\$0.0327 cents
Class G	\$0.0271 cents
Class H	\$0.0221 cents
Class I	\$0.035 cents
Class J	\$0.035 cents
Class K	\$0.035 cents
Class L	\$0.035 cents
Class M	\$0.035 cents
<b>Total Value of Incentive Performance Rights</b>	<b>\$1,980,825</b>
- Zeffron Reeves (Resolution 5 and 9)	\$719,250
- Mark Connelly (Resolution 6)	\$307,125
- Linton Putland (Resolution 7 and 10)	\$647,325
- Geoffrey McNamara (Resolution 8)	\$307,125

**Note:** The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.



## SCHEDULE 3 – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Incentive Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.
<b>Purpose</b>	<p>The purpose of the Incentive Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.</li> </ul>
<b>Plan administration</b>	The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Incentive Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Incentive Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Incentive Plan rules and any ancillary documentation required.
<b>Rights attaching to securities</b>	<p>Prior to an Option or Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Incentive Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).</li> </ul>

<b>Vesting of convertible securities</b>	Any vesting conditions applicable to the Options or Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant securities have vested. Unless and until the vesting notice is issued by the Company, the securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.
<b>Exercise of convertible securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Incentive Plan rules, or such earlier date as set out in the Incentive Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	As soon as practicable after the valid exercise of an Option or a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Incentive Plan rules and issue a substitute certificate for any remaining unexercised securities held by that Participant.
<b>Restrictions on dealing with securities</b>	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or a Performance Right that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Incentive Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with convertible securities granted to them under the Incentive Plan with the consent of the Board.</p>
<b>Listing of convertible securities</b>	An Option or a Performance Right granted under the Incentive Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Incentive Plan on the ASX or any other recognised exchange.
<b>Forfeiture of convertible securities</b>	<p>Options and Performance Rights will be forfeited in the following circumstances:</p> <p>(a) where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested convertible securities will automatically be forfeited by the Participant;</p>

	<p>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Incentive Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the expiry date of the Options or Performance Rights.</p>
<b>Change of control</b>	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options or Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
<b>Adjustment of convertible securities</b>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options or Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options or Performance Rights is entitled, upon exercise of those securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<b>Rights attaching to Shares</b>	<p>All Shares issued or transferred under the Incentive Plan or issued or transferred to a Participant upon the valid exercise of an Option or a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of an Option or a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Incentive Plan.</p>
<b>Disposal restrictions on Shares</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of an Option or a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Share is subject to any disposal restrictions under the Incentive Plan, the Participant will not:</p> <p>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or</p> <p>(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</p>

<b>General Restrictions on Transfer of Shares</b>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option or a Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Shares issued to a holder upon exercise of an Option or a Performance Right shall be subject to the terms of the Company's Securities Trading Policy.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Options or Performance Rights and Shares issued upon exercise of Options or Performance Rights in accordance with the terms of the Incentive Plan.</p>
<b>Employee Share Trust</b>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Incentive Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.</p>
<b>Maximum number of securities</b>	<p>The Company will not make an invitation under the Incentive Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options or Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Incentive Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 9 and Section 7.2).</p>
<b>Amendment of Incentive Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Incentive Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Incentive Plan and determine that any amendments to the Incentive Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Incentive Plan for a fixed period or indefinitely and may end any suspension. If the Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	<p>The Incentive Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>



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 Tuesday, 26 November 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)

