

TESORO SECURES A\$11 MILLION VIA INSTITUTIONAL PLACEMENT TO ADVANCE EL ZORRO TOWARDS DEVELOPMENT

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF, FSE:5D7) is pleased to announce that it has received binding commitments to raise approximately A\$11.1 million (before costs) at A\$0.024 per share (the **Placement**) to rapidly advance the Company's El Zorro Gold Project (**El Zorro** or the **Project**).

Proceeds from the Placement will be applied to new discovery drilling, completion of a new Mineral Resource Estimate (**MRE**) for Ternerá, updated Scoping Study and will fully fund the El Zorro permitting process.

HIGHLIGHTS

- Heavily supported by existing shareholders, **raising approximately A\$11.1 million.**
- Strong demand from domestic and global institutions and sophisticated investors, **including a commitment of \$1,750,000 from strategic partner Gold Fields Limited** (JSE:GFI, NYSE:GFI)
- Funds to be primarily deployed towards ongoing growth **drilling at Ternerá and high-priority district-scale new discovery targets.**
- Placement enables completion of **a new MRE and updated scoping study** and will **fully fund the El Zorro permitting process.**

Tesoro Managing Director, Zeff Reeves, commented:

"We are very pleased to receive further investment from Gold Fields and our major shareholders, as well as to welcome several new investors to our register who recognise the significant potential of the Company's vast district-scale exploration tenure and the proven development potential at the El Zorro Gold Project.

This additional funding allows us to aggressively advance the El Zorro Project through drilling, technical studies, and permitting over the next 12 months.

We have worked closely with the Gold Fields technical team since their initial investment in November 2022, and their ongoing support for regional exploration in particular validates our view that the El Zorro Gold Project is a highly prospective district deserving of further exploration and investment."

PLACEMENT DETAILS

The Placement comprises the issue of approximately 461.2 million new fully paid ordinary shares in the Company to professional and sophisticated investors at an issue price of \$0.024 per share (**Placement Shares**), to raise approximately A\$11.1 million (before costs), comprising:

- **Tranche 1:** Approximately A\$9,320,484 via the issue of up to 388,353,510 Placement Shares under the Company's existing placement capacity, comprising 233,012,106 shares under Listing Rule 7.1 and 155,341,404 under Listing Rule 7.1A; and
- **Tranche 2:** Approximately \$1,750,000 via the issue of approximately 72,916,667 Placement Shares to Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Limited, subject to obtaining shareholder approval at an Extraordinary General Meeting (**EGM**) expected to be held in June 2025.

Following completion of Tranche 2, Gold Fields' shareholding in the Company will be maintained at approximately 17.14% with a major portion of the Gold Fields subscription earmarked for advancing the Company's highest priority regional exploration targets.

The Offer Price of \$0.024 per Placement Share represents:

- a 14.3% discount to the last close price of \$0.028 on 14 April 2025;
- a 12.5% discount to the 5-day volume weighted average price (**VWAP**) of \$0.0274;
- an 18% discount to the 15-day VWAP of \$0.0293

Unified Capital Partners Pty Ltd and Morgans Corporate Limited acted as Joint Lead Managers to the Placement (**Joint Lead Managers**). Tamesis Partners LLP acted as Co-Manager to the Placement.

USE OF FUNDS

Proceeds from the Placement will be applied towards:

- Ongoing drilling at Ternerá;
- District-scale exploration and drilling;
- New MRE and updated Scoping Study;
- Advanced metallurgical test work;
- Completing the permitting process for El Zorro; and
- Working capital and costs associated with the capital raising.

INDICATIVE TIMETABLE

An indicative timetable for the Placement is set out below. The timetable remains subject to change at the Company's discretion and is subject to compliance with applicable laws and the ASX Listing Rules.

Event	Date
Announcement of Placement Trading Halt lifted	Thursday, 17 April 2025
Settlement of Shares under Tranche 1	Tuesday, 29 April 2025
Issue Placement Shares under Tranche 1	Wednesday, 30 April 2025
Shareholder EGM to approve Tranche 2	June 2025
Settlement of Placement Shares under Tranche 2	June 2025
Issue Placement Shares	June 2025

An Appendix 3B follows this announcement.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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Constrained Ternerera MRE

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

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

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

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

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

About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.3M oz Ternerera discovery is in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world-class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to the district-scale El Zorro gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 93.8% of the El Zorro Gold Project.



Competent Persons Statements

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

Future Performance

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