Announcement Summary

Name of entity

TESORO GOLD LTD

Announcement type

New announcement

Date of this announcement

18/1/2023

ASX Security code and description of the class of +securities the subject of the buy-back

TSO : ORDINARY FULLY PAID

The type of buy-back is:

☑ Selective buy-back

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

TESORO GOLD LTD

We (the entity named above) provide the following information about our buy-back.

1.2 Registration number type

ABN

Registration number

91106854175

1.3 ASX issuer code

TSO

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

18/1/2023

1.6 ASX Security code and description of the class of +securities the subject of the buy-back

TSO : ORDINARY FULLY PAID

Part 2 - Type of buy-back

2.1 The type of buy-back is:

☑ Selective buy-back

Part 3 - Buy-back details

Part 3A - Details of +securities, price and reason

3A.1 Total number of +securities on issue in the class of +securities to be bought back

1,100,979,237

3A.2 Total number of +securities proposed to be bought back

5,466,666

3A.3 Name of person or description of class of persons whose +securities are proposed to be bought back

Mr Ryan Mount and Balclutha Advisors Pty Ltd

3A.9 Are the +securities being bought back for a cash consideration?

☑ No

3A.9b Please describe the consideration being provided to buy back the +securities

Nil.

Part 3B - Buy-back restrictions and conditions

3B.1 Does the buy-back require security holder approval?

☑ Yes

3B.1a Type of security holder approval required

☑ Special resolution

3B.1b Anticipated date of security holder meeting to approve the buy-back

22/2/2023

3B.2 Are there any restrictions on foreign participation in the buy-back

☑ No

3B.3 Are there any other conditions that need to be satisfied before the buy-back offer becomes unconditional?

☑ No

Part 3C - Key dates

Employee Share Scheme, Selective and Other Buy-Backs

3C.1 Anticipated date buy-back will occur

23/2/2023

Part 3D - Other Information

3D.1 Any other information the entity wishes to notify to ASX about the buy-back