Announcement Summary

Name of entity

TESORO GOLD LTD

Announcement type

Update announcement

Type of update

☑ Final buy-back notification

Date of this announcement

22/2/2023

Reason for update

Final buy-back notification

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

Total number of +securities bought back

42,000,000

Total consideration paid or payable for the securities

0.00000

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

☑ Update/amendment to previous announcement

1.4a Type of update

☑ Final buy-back notification

1.4b Reason for update

Final buy-back notification

1.4c Date of initial notification of buy-back

18/1/2023

1.4d Date of previous announcement to this update

18/1/2023

1.5 Date of this announcement

22/2/2023

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

42,000,000

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

Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust

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

Part 5 - Final buy-back notification

For on-market buy-backs, a final buy-back notification must be submitted at least half an hour before the commencement of trading on the business day after the company buys back the maximum number of securities that it wanted or the company decides it will stop buying back securities.
For equal access buy-back schemes, a final buy-back notification must be submitted no later than five business days after the buy-back offer closing date.
For employee share scheme buybacks, selective buy-backs and other buy-backs, a final buy-back notification must be submitted by no later than five business days after the completion of the buy-back.

5.1 Total number of +securities bought back

42,000,000

5.2 Total consideration paid or payable for the securities

0.00000