Announcement Summary

Entity name

TESORO GOLD LTD

Announcement Type

New announcement

Date of this announcement

30/9/2025

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
TSO	ORDINARY FULLY PAID	641,509,434

Proposed +issue date

8/10/2025

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) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	91106854175

1.3 ASX issuer code

TSO

1.4 The announcement is
New announcement

1.5 Date of this announcement

30/9/2025

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	19/11/2025	Estimated	

Comments

Up to 503,671,051 Placement Shares to be issued in Tranche 1 under existing 7.1 and 7.1A placement capacities. The issue of approximately 137,838,383 Placement Shares in Tranche 2 is subject to receipt of shareholder approval at a general meeting to be held in November 2025. Refer to ASX announcement dated 30 September 2025.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

TSO : ORDINARY FULLY PAID

Number of +securities proposed to be issued

641,509,434

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 0.05300

Will these +securities rank equally in all respects from their issue date with

the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

8/10/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

19/11/2025

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Unified Capital Partners Pty Ltd and Morgans Corporate Limited have been engaged as joint lead managers of the Placement.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Joint Lead Managers will receive a 1% management fee on funds raised under the Placement and 4% selling fee on funds raised under Tranche 1, excluding funds from certain investors.

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Other than the fees to the Joint Lead Managers, none

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds will be applied towards: continued Resource growth; defining new regional drill targets; drill-test new and existing district targets; completion of a PFS; followed by a DFS; securing approvals; and working capital and capital raising costs .

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

The issue of up to 503,671,051 Placement Shares pursuant to Tranche 1 will utilise the Company's existing placement capacities under Listing Rules 7.1 (302,202,631 Placement Shares) and 7.1A (201,468,420 Placement Shares). The issue of 137,838,383 Placement Shares in Tranche 2 is subject to shareholder approval at the EGM.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)