For personal use only



2024 ANNUAL REPORT

Contents

CORPORATE DIRECTORY 3

CHAIRMAN'S LETTER 4

REVIEW OF OPERATIONS 6

ANNUAL MINERAL RESOURCE AND ORE RESERVES STATEMENT 19

DIRECTORS' REPORT 22

AUDITOR'S INDEPENDENCE DECLARATION 39

FINANCIAL REPORT

- CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 41
- CONSOLIDATED STATEMENT OF FINANCIAL POSITION 42
- CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 43
- CONSOLIDATED STATEMENT OF CASH FLOWS 44
- NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 45
- CONSOLIDATED ENTITY DISCLOSURE STATEMENT 77
- DIRECTORS' DECLARATION 78
- INDEPENDENT AUDITOR'S REPORT 79

ASX INFORMATION 83

SCHEDULE OF MINERAL TENEMENTS 89

For personal use only





For personal use only

Corporate Directory

Tesoro Gold Ltd is an Australian listed company focused on the acquisition, exploration and development of commercially significant resource projects in Chile, with a focus on gold. For more details visit www.tesorogold.com.au.

DIRECTORS	Mr Mark Connelly (Non-Executive Chairman) Mr Zeffron Reeves (Managing Director) Mr Linton Putland (Executive Director – Mining and Development) Mr Geoffrey McNamara (Non-Executive Director) Mr Alan Gibson (Non-Executive Director)
COMPANY SECRETARY	Ms Sue Wong
REGISTERED OFFICE	c/- Source Services Level 39 Central Park 152 – 158 St Georges Terrace PERTH WA 6000 Telephone: (08) 6383 7883
PRINCIPAL PLACE OF BUSINESS	Level 39 Central Park 152 – 158 St Georges Terrace PERTH WA 6000
SHARE REGISTRY	Automic Pty Ltd Level 5 191 St Georges Terrace PERTH WA 6000 GPO Box 5193, SYDNEY, NSW 2000 Telephone: 1300 288 664 (within Australia) Email: hello@automic.com.au
SECURITIES EXCHANGE LISTING	Australian Securities Exchange Limited and OTC Markets Group (Home Exchange: PERTH, Western Australia) Code: ASX: TSO, TSOO, TSOOA OTCQB: TSORF
AUDITOR	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade PERTH WA 6000
WEBSITE	www.tesorogold.com.au

CHAIRMAN'S LETTER

Dear Shareholders,

It is with great pleasure that I address you as the new Independent Non-Executive Chair of Tesoro Gold Ltd (**Tesoro**, or the **Company**), having assumed this role on 3 June 2024. I am honoured to have joined the Company at such an exciting time in its journey and am enthusiastic about the exploration and advancement opportunities that lie ahead. The past year has been marked by significant milestones as we continue our exploration efforts at the El Zorro Gold Project in Chile (**El Zorro**, the **Project**), setting the stage for future growth and value creation.

I was attracted to Tesoro by its impressive geological setting, fantastic location, and experienced leadership and in-country team. Located in the highly prospective Coastal Cordillera region of Chile, our Project is strategically positioned 140 km from Copiapó and approximately 800 km north of Santiago, benefiting from well-established infrastructure. The existing Ternera Mineral Resource Estimate and starter pit scoping study, completed in April 2023, during a substantially lower gold price environment, confirm the technical and financial robustness of a gold mining and processing operation at the Project, and this is just the beginning.

During the financial year, our exploration activities have successfully identified multiple large new outcropping gold anomalies, particularly at the Ternera South, Drone Hill, and Ternera East targets. The results from these areas have been highly encouraging, with significant gold mineralisation identified across various locations, suggesting the potential for substantial extensions and uplifts to our existing resource base.

This year has also seen important corporate developments. The appointment of Mr Alan Gibson as Non-Executive Director brings valuable expertise to the Board, particularly in the areas of corporate development and M&A. I would also like to welcome Mr Graeme Morissey as our new Chief Financial Officer, whose extensive experience in the mining sector will be instrumental as we continue to grow. Furthermore, the appointment of Ms Sue Wong as Company Secretary ensures that we maintain the highest standards of corporate governance as we move forward.

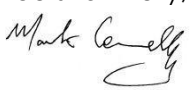
As we look ahead, our strategic focus remains on unlocking the full potential of the El Zorro Gold Project. We are committed to advancing our exploration activities, expanding our resource base, and progressing towards the development of a world-class gold mining operation. The signing of a Memorandum of Understanding with Aguas CAP for the potential supply of water to El Zorro, marks an important step in ensuring the sustainability and viability of the Project.

At Tesoro, we are deeply committed to upholding the highest environmental, social, and governance standards. Our exploration and development activities are conducted with a strong emphasis on sustainability, and we continue to engage with local communities to ensure that our activities bring positive benefits to the region.

In closing, I would like to extend my sincere thanks to our Shareholders for their continued support and confidence in Tesoro. The progress we have made this year would not have been possible without the dedication and hard work of our team, and I am confident that, together, we will continue to drive the Company towards long-term success.

I look forward to sharing our continued progress with you in the year ahead.

Yours faithfully,



Mark Connelly
Independent Non-Executive Chair
Tesoro Gold Ltd

For personal use only



For personal use only

REVIEW OF OPERATIONS

For personal use only

REVIEW OF OPERATIONS

Overview

Tesoro is focused on exploration and development of the El Zorro Gold Project (**El Zorro** or the **Project**) in the Coastal Cordillera region of Chile. El Zorro is proximate to well established infrastructure and is 140 km from the city of Copiapo and approximately 800 km north of the Chilean capital, Santiago (refer Figure 1). Successful exploration at the Project has resulted in the definition of the 1.46 Moz Au Ternera Gold Deposit (**Ternera** or the **Deposit**) Mineral Resource Estimate (**MRE**) (refer Table 1). The combination of highly prospective geology and positive results from regional exploration have confirmed El Zorro as a new Chilean gold district.

Ternera was the subject of a Phase 1 Scoping Study (refer ASX Announcement 4 April 2023) (**Scoping Study**) which demonstrated the potential development of a gold mining and processing operation. The Scoping Study considered an initial development of a Phase 1 open pit mining operation on the upper 200 m of the Deposit to feed a 2.4 Mtpa gold processing plant. Key outcomes highlighted the ability of the Deposit to support the estimated capital required for the development of the Project at a scale that would result in an annual average gold production of between 90 and 100-Koz per annum (refer Table 2).

During the financial year ended 30 June 2024 (**FY2024** or the **Financial Year**), the Company further increased its ownership in El Zorro (refer ASX Announcement 3 July 2023) and successfully delineated multiple new large outcropping gold anomalies.



Figure 1: Location map for the El Zorro Gold Project showing proximity to major mining projects, existing infrastructure and population centres.

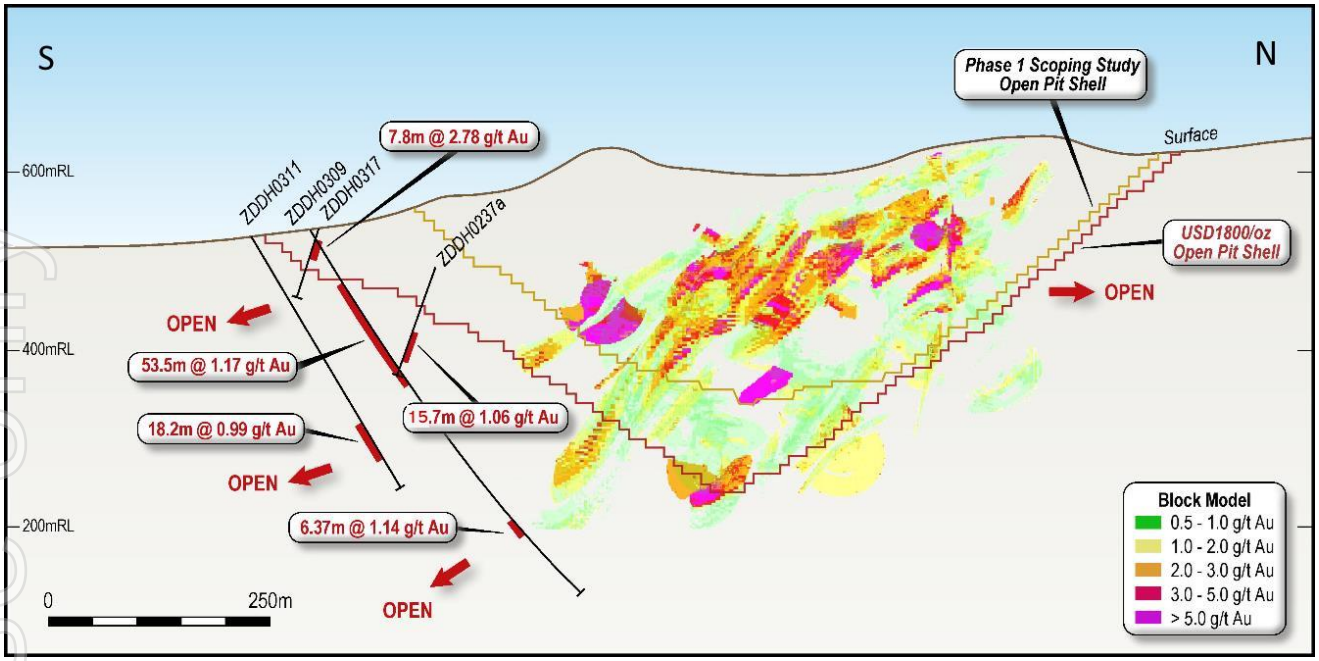


Figure 2: Ternera long section looking west. *Block Model of indicated and inferred resources only, showing extensions to the south outside of existing MRE (**Ternera South**) (refer ASX Announcements: 1 May 2023, 17 January 2023 and 8 November 2022).*

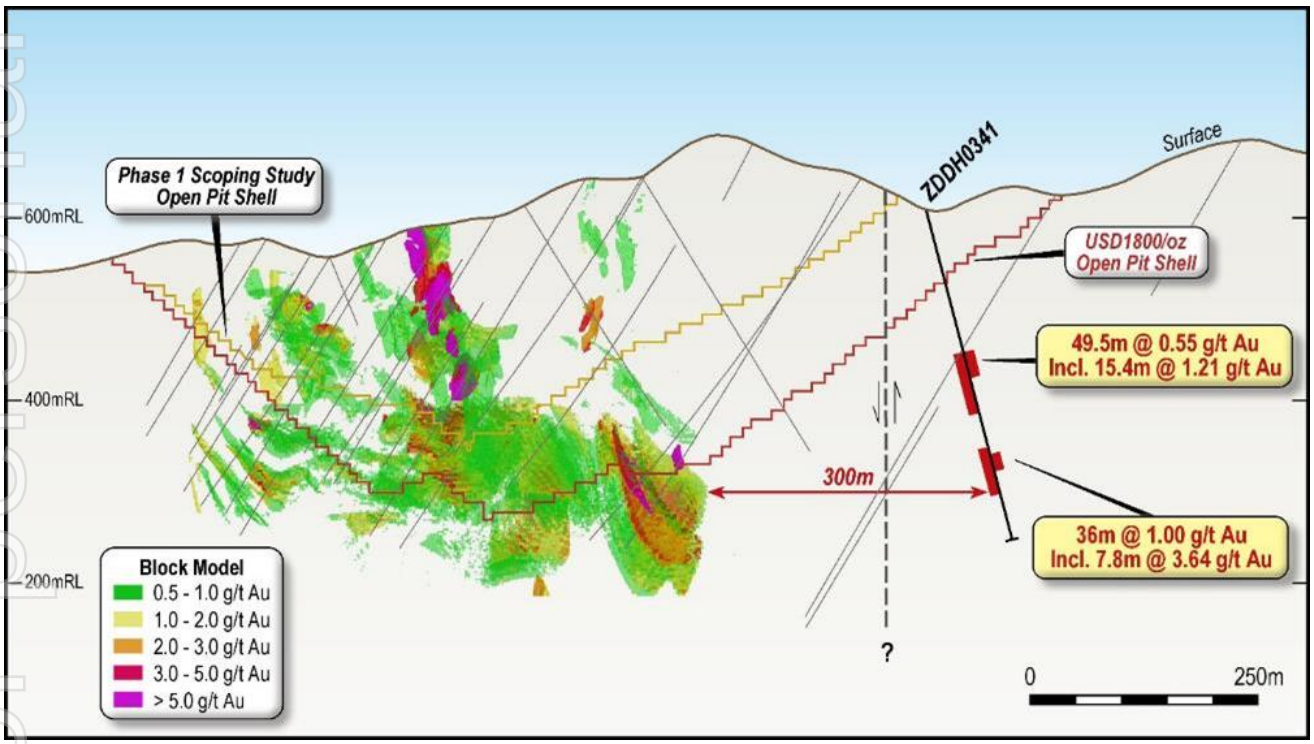


Figure 3: Ternera long section looking north. *Block Model of indicated and inferred resources only, showing extensions to the east outside of existing MRE (**Ternera East**) (refer ASX Announcement 2 July 2024).*

For personal use only

Table 1 - *Constrained Ternera 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 1.50 g/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.

Table 2 - *Unconstrained Ternera MRE reported at various cut offs to the 200mRL.*

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

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

For personal use only

Table 3: Scoping Study evaluation period results and key assumptions (100% ownership basis) (April 2023)

Physicals and costs (± 35%)			
Ore tonnage		Mt	17.1
Gold grade		g/t	1.25
Contained ounces		Koz	689
Plant throughput		Mtpa	2.4
Evaluation period (excluding pre-strip)		years	7.4
Strip ratio		waste:ore	8.3:1
Process gold recovery (life of mine average)		%	94.5
Process production – total evaluation period		koz	651
Process production – average annual steady state		koz pa	93
Upfront capital – plant and process infrastructure		US$M	108.0
Upfront capital – open pit mining		US$M	13.5
Upfront capital – pre strip		US$M	10.4
Operating costs – mining		US$/oz Au	585
Operating costs – processing		US$/oz Au	368
Operating costs – general and administration		US$/oz Au	102
Financials and key assumptions (± 35%)		**Base**	**Spot**
Gold price	US$/oz	1,750	1,950
Discount rate (real)	%	5	5
AISC (life of mine average)	US$/oz	1,068	1,068
$NPV_{5\%}$ (pre-tax)	US$M	201	300
IRR (pre-tax)	%	27.5	37.1
Net cash flow (undiscounted, pre-tax)	US$M	312	442.5
Payback period (pre-tax)	years	3.4	2.8

For personal use only

Ternera Gold Deposit

A detailed mapping and continuous surface channel sampling program was completed during the Financial Year to follow up on the previously announced shallow, high-grade Ternera South drilling results (refer to ASX Announcements on 11 May 2023 and 21 June 2023). The program was designed to better define the southern extensions of the Ternera Deposit.

Assay results reported on 18 September 2023 from Ternera South, confirmed surface gold mineralisation up to 380 m south of the existing MRE, suggesting the potential for a significant southern extension to Ternera.

Key results included;

- 4.00 m @ 13.31 g/t Au (EZTR004143);
- 13.00 m @ 9.67 g/t Au (EZTR004207) including;
  - 6.00 m @ 20.02 g/t Au; and
  - 3.00 m @ 30.80 g/t Au.
- 9.00 m @ 4.60 g/t Au (EZTR004208) including;
  - 3.00 m @ 12.60 g/t Au.
- 3.00 m @ 4.70 g/t Au (EZTR004209).

Regional Exploration

El Zorro's permitted tenure covers an area of over 570 km^2 (refer to ASX announcements on 23 September 2020 and 3 March 2022) with less than 5% of the ground having been subject to drilling. During FY2024, previously identified regional anomalies were investigated further, with additional surface sampling delineating multiple new target areas.

Among these, four target areas have been selected for high-priority exploration drilling designed to delineate additional shallow gold zones situated near Ternera (refer to Figures 2 and 3). These target areas comprise:

- Drone Hill;
- Ternera East;
- Buzzard; and
- Toro Blanco

A diamond drilling program remains ongoing, with five diamond holes completed at Drone Hill, two at Buzzard, three at Ternera and two at Ternera East for a total of 3,066 metres of drilling.

Additional areas of prospective gold mineralisation have been identified outside of the immediate Ternera MRE zone, which are yet to be tested with drilling. These target areas include:

- La Brea;
- Sierra del Portrero;
- Kitsune;
- Calderillas; and
- Animas Viejas

For personal use only

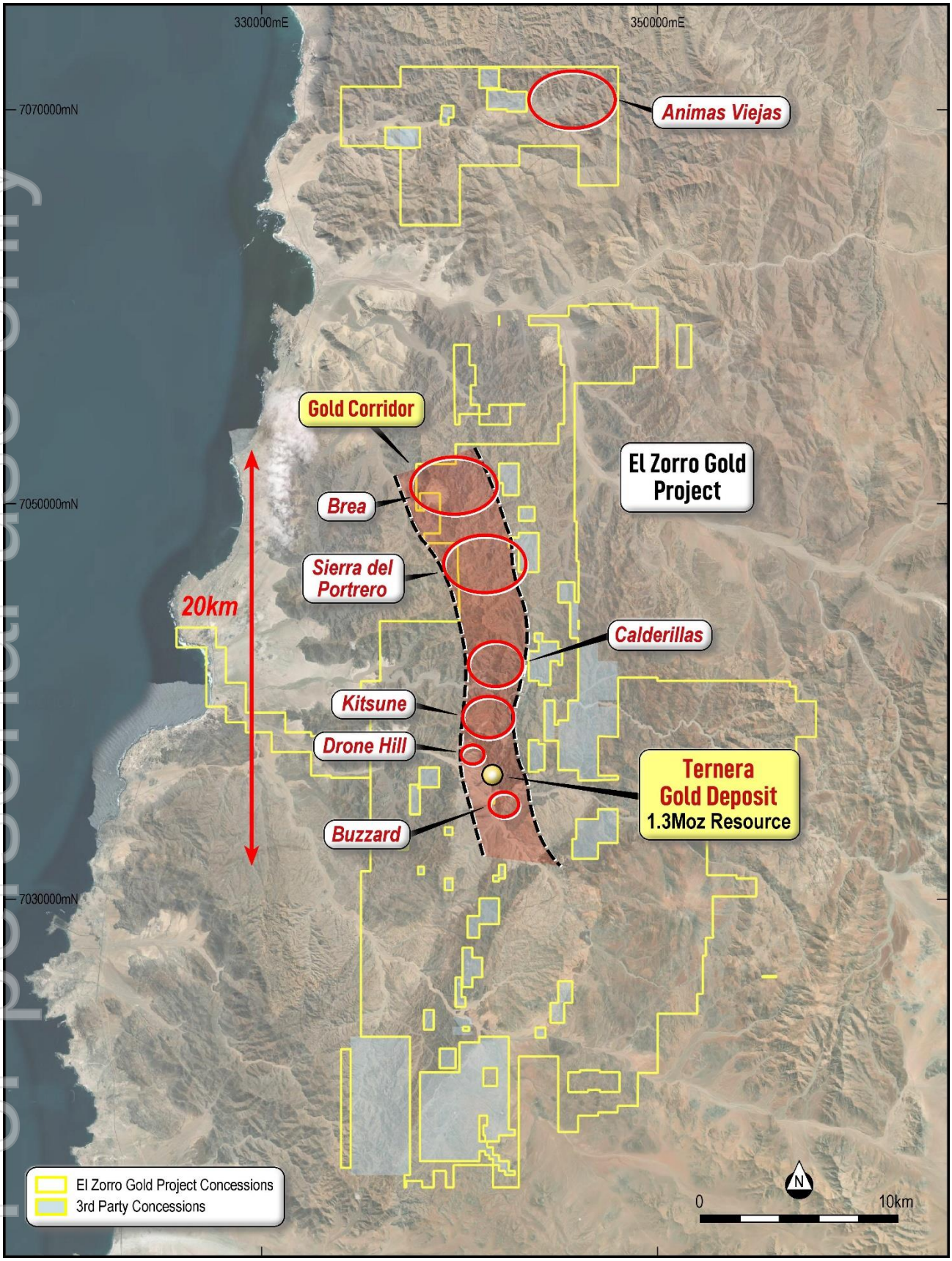


Figure 4: El Zorro Gold Project district map showing highly prospective gold corridor and high-priority targets along an approximately 20 km north-south trending zone. *Datum PSAD56 19S.*

For personal use only

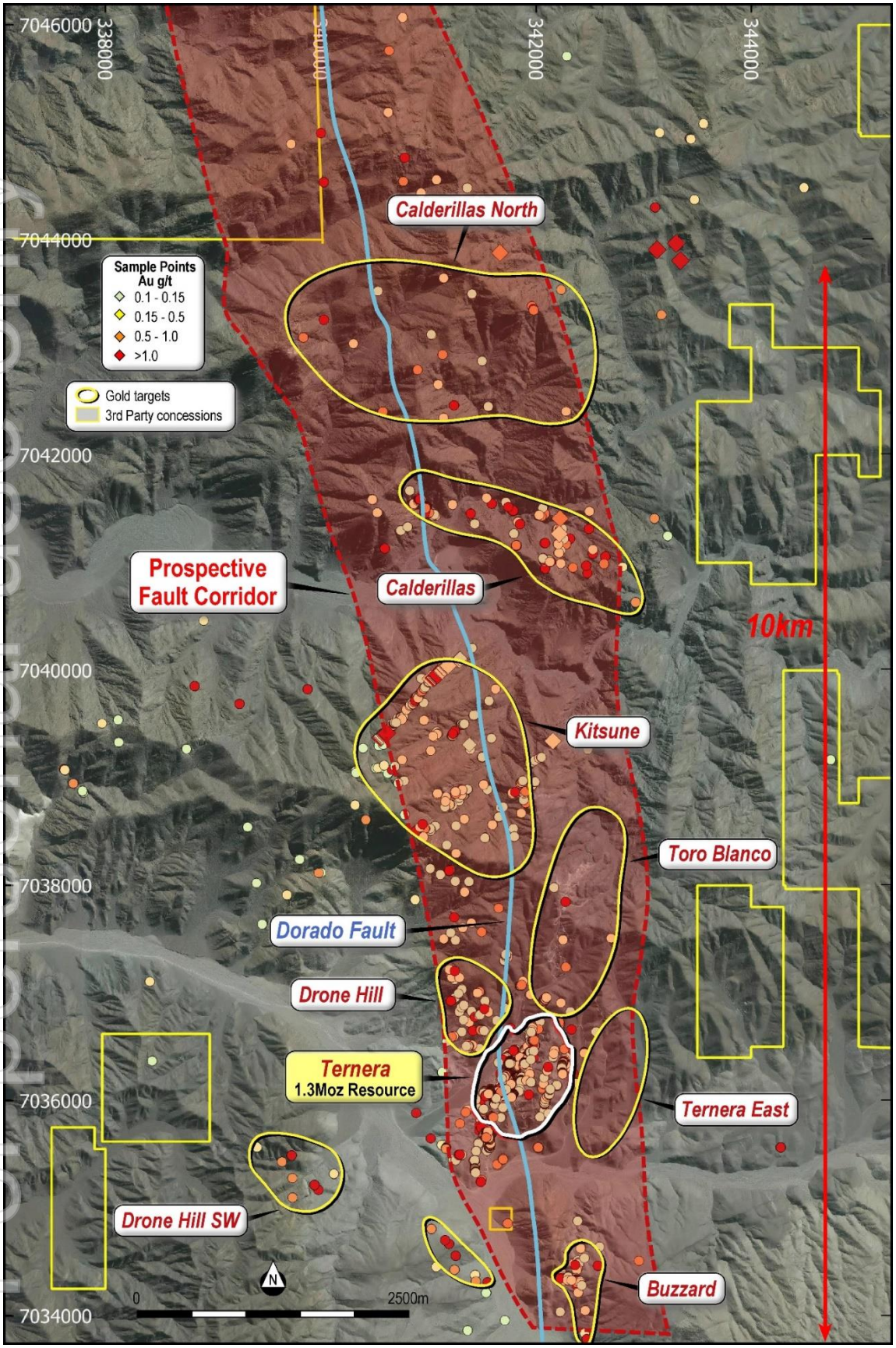


Figure 5: Ternera regional map showing highly prospective gold corridor and high-priority targets proximate to the existing Tenera Gold Deposit. *Datum PSAD56 19S.*

For personal use only

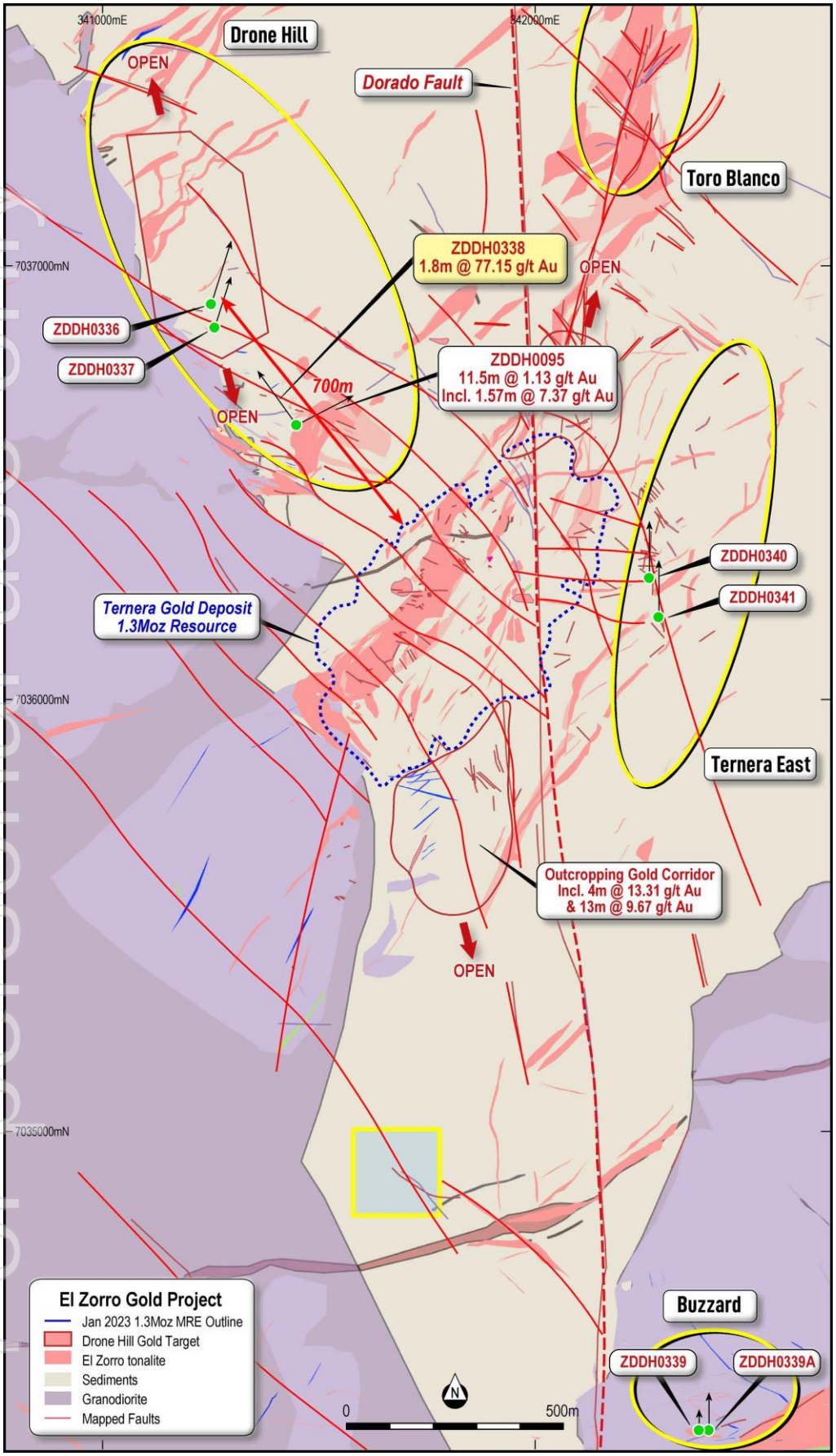


Figure 6: Drill targets and drill locations included in recent drill programs at Drone Hill, Buzzard and Ternera East (refer to ASX Announcements 13 June 2024, 23 March 2021 and 18 September 2023). *Red lines are mineralised mapped faults that link Ternera to Drone Hill and associated with mineralisation reported in hole ZDDH0338. Hole ZDDH0338 was drilled from the same location as ZDDH0095. Datum PSAD56 19S*

For personal use only

Drone Hill

Detailed, systematic mapping and sampling work was conducted at Drone Hill throughout the Financial Year, with initial results reported on 19 October 2023. These results successfully delineated a new large outcropping gold anomaly. A broad, continuous zone of outcropping gold mineralisation, associated within the northwest trending fault system of sedimentary rock was identified. Notable intersections included:

- 47 m @ 1.40 g/t Au (EZTR004255) including;
  - 9 m @ 4.66 g/t Au.
- 15 m @ 0.53 g/t Au (EZTR004132);
- 3 m @ 1.88 g/t Au (EZTR004110);
- 2 m @ 5.21 g/t Au (EZTR4108); and
- 3 m @ 2.11 g/t Au (EZTR004282)

Further positive surface sampling results were reported on 12 February 2024, extending the outcropping gold anomaly to an area measuring over 750 m long by 250 m wide. Notable high-grade results included:

- 3 m @ 6.70 g/t Au (EZTR004662);
- 6 m @ 1.18 g/t Au (EZTR004668);
- 3 m @ 4.94 g/t Au (EZTR004669);
- 3 m @ 9.67 g/t Au (EZTR004673);
- 42 m @ 0.42 g/t Au (EZTR004674) including;
  - 3 m @ 4.37 g/t Au; and
- 9 m @ 0.99 g/t Au (EZTR004714)

On 13 June 2024, Tesoro reported assay results from three diamond holes drilled to test the northwest trending fault system, traced from Ternera, to northwest of the Drone Hill target area. Exceptional results were reported, with shallow, very high-grade gold returned in hole ZDDH0338, including:

- 1.8 m @ 77.15 g/t Au from 59.2 m including;
- 0.8 m @ 173.00 g/t Au from 59.2 m; and
- 3.0 m @ 2.48 g/t Au from 111.0 m including;
  - 1.0 m @ 7.06 g/t Au from 111.0 m

These results highlight the potential for the fault system to directly link Ternera to Drone Hill, thus extending mineralisation to over 700 m of strike.

Ternera East

Subsequent to the Financial Year end, Tesoro announced significant assay results from a diamond drilling program, which intersected a new, thick (+200 m), well-mineralised El Zorro Tonalite (**EZT**) intrusive (ASX announcement "*Significant New Discovery at Ternera East*", dated 2 July 2024). The Ternera East discovery is a new intrusive body located approximately 300 m east of Ternera, potentially a major fault offset, or repeat of Tenera (refer Figure 3).

Two substantial, well-mineralised zones were intersected in ZDDH0341, which included:

- 49.50 m @ 0.55 g/t Au from 179.00 m, including;
  - 15.40 m @ 1.21 g/t Au from 182.00 m; and
  - 5.40 m @ 2.2 g/t Au from 182.0 m and;
- 36.00 m @ 1.00 g/t Au from 281.50 m including;
  - 17.50 m @ 1.91 g/t Au from 282.00 m
  - 7.70 m @ 3.64 g/t Au from 283.30 m
  - 2.30 m @ 9.50 g/t Au from 288.30 m

Additional drilling underway at Ternera East to rapidly define the extent of the mineralised EZT.

For personal use only

Buzzard

Buzzard is located approximately 1.5-km south of Ternera (refer to Figures 4 and 5) where previous mapping and sampling programs identified an approximately 1,100 m long by 750 m wide gold bearing vein system.

Surface sampling results were reported on 14 May 2024, with the notable new intersection:

- 20 m @ 0.52 g/t Au (EZTR004765) including;
  - 9 m @ 1.01 g/t Au.

These elevated gold values are associated with a strike extensive northwest to west trending vein system linked to the Dorado Fault. Importantly, they significantly expanded the previously identified higher-grade gold zone which is hosted by a stockwork vein system within a granodiorite intrusive body (Toro Gordo Intrusion).

Further work through the Financial Year correlated the large intrusive Toro Gordo granodiorite to the main gold host intrusive tonalite dykes observed throughout the district. The occurrence of a large, mineralised vein system within the Toro Gordo Intrusion, provides an additional target type at El Zorro warranting further review.

Toro Blanco

On 18 September 2023, results announced from a scout hole completed at Toro Blanco reported a shallow, high-grade intercept of **0.50 m @ 15.00 g/t Au from 35.00 m** within faulted EZT. This confirmed the continuation of the mineralising Dorado fault from Ternera to over 1,900 m north to Toro Blanco.

La Brea

The La Brea target is characterised by the occurrence of an approximately 1.5 km by 1 km outcropping intrusive 'stock" called the La Isla Stock. This type of intrusive stock is of similar composition and type to the larger intrusive Toro Gordo granite adjacent to Ternera, which is interpreted to be related to gold mineralisation throughout the district.

Assay results reported on 29 January 2024 from the first-round surface mapping and sampling identified a new zone of outcropping gold anomalism. Results reported from La Brea included:

- 2 m @ 12.00 g/t Au (EZTR004533);
- 2 m @ 4.14 g/t Au (EZTR004558); and
- 3 m @ 3.07 g/t Au (EZTR004525)

On 15 April 2024, Tesoro announced further high-grade results from La Brea. Follow-up assay results identified further gold bearing fault zones within sedimentary rocks, with samples yielding grades of **up to 22.70 g/t Au.** Importantly, broad zones (up to 200 m in width) of alteration and gold anomalism (>0.10 g/t Au), have been identified, with results suggesting the presence of a large-scale mineralised system, controlled by multiple, sub-parallel northwest trending faults and associated quartz veins and alteration.

Further detailed, systematic channel sampling work is underway to define drill targets in anticipation of near-term drilling at La Brea.

Sierra del Portrero

Located immediately south of La Brea, Sierra del Portrero is also within the +20 km north-south trending corridor associated with the Darado fault. This corridor is defined by the occurrence of intrusive rocks of tonalitic composition that have interacted with favourable fault systems.

It is characterised by widespread outcropping anomalous gold and multiple undrilled targets extending north of Ternera. First-pass mapping and channel sampling from Sierra del Portrero, reported on 29 January 2024, returned gold grades of up to **43.20 g/t Au.**

For personal use only

Kitsune

Results received for the initial eight scout drill holes from the Kitsune Target confirmed the prospectivity of the area to host additional gold mineralisation within a similar geological setting to Ternera. All initial holes intersected the target EZT lithology adjacent to the Dorado fault, which are the main gold host rocks at the Ternera Gold Deposit. Due to rugged access and operational issues with the drilling contractor, the highest priority holes at Kitsune are yet to be drilled. Kitsune warrants additional drilling to fully test the extensive surface gold anomaly defined by mapping and sampling.

Calderillas

The Calderillas Target area occurs approximately 5km north of Ternera and immediately north of Tesoro's untested Kitsune Target. The proximity of Ternera, Calderillas and Kitsune (refer Figures 4 and 5) combined with the presence of identified widespread outcropping gold occurrences, indicates the potential for a large scale, linked mineralised system.

Animas Viejas

The Animas Viejas target is located 35 km north of Ternera. Positive results returned from channel sampling with widespread outcropping mineralisation returned from prospective geology over an area of 7 km x 2 km.

Corporate

Board Changes

On 30 August 2023, Tesoro announced the appointment of Mr Alan Gibson to the Board as a Non-Executive Director. Mr Gibson is a nominee of Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Ltd, which currently owns approximately 18.91% of Tesoro's issued capital. Alan Gibson is an experienced and skilled M&A lawyer, with more than 20 years' experience in Corporate, Energy and Resources Law, including more than 10 years of that as part of the Gold Fields Corporate Development team. Alan is currently Vice President: Corporate Development – Head of Legal for Gold Fields and has played an important role in a number of the group's key growth transactions around the world. Mr Gibson is an admitted legal practitioner holding a Bachelor of Laws and Bachelor of Economics from Murdoch University (WA).

On 5 October 2023, Tesoro announced the resignation of Ms Kristie Young as Non-Executive Director. Ms Young stepped down from the Tesoro board to focus on her other commitments.

On 3 June 2024, Tesoro announced the appointment of experienced Mining and Corporate Executive Mr Mark Connelly to the role of Independent Non-Executive Chair and Director of the Company, effective immediately.

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 multi-national 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.

For personal use only

Salary Sacrifice Plan

During the period, the Company issued 1,158,677 share rights to Executive Director, Mr Linton Putland in lieu of approximately $30,000 of remuneration spanning across two financial years, pursuant to the Company's Salary Sacrifice Plan as approved by Shareholders at the Annual General Meeting held on 25 November 2022. The Salary Sacrifice Plan enables executives, employees and directors of Tesoro to receive share rights in the Company, in lieu of remuneration or fees. The Salary Sacrifice Plan has been designed to further align participants (being executives, employees and directors of the Company) with Shareholder interests whilst being an effective way for the Company to conserve capital.

November 2023 Capital Raising

On 13 November 2023, Tesoro announced it had received binding commitments to raise approximately A$3.0 million (before costs) (**November 2023 Placement**). Funds raised from the November 2023 Placement were deployed towards drilling at Drone Hill, Ternera and district targets, to advance project studies, metallurgical testing and for new target generation. The November 2023 Placement comprised the issue of approximately 166.7 million new fully paid ordinary shares at an issue price of $0.018 per share (**November 2023 Placement Shares**) in the Company to professional and sophisticated investors in the following two tranches:

- **Tranche 1:** Approximately $1,752,800 via the issue of 97,377,778 November 2023 Placement Shares within the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A (4,016,521 November 2023 Placement Shares under Listing Rule 7.1 and 93,361,257 under Listing Rule 7.1A); and
- **Tranche 2:** Approximately $1,247,200 via the issue of 69,288,889 November 2023 Placement Shares to Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Limited, which were subject to obtaining Shareholder approval at an Extraordinary General Meeting held on 15 January 2024.

Appointment of Chief Financial Officer

On 20 November 2023, Tesoro appointed Mr Graeme Morissey as CFO to the Company, succeeding Ms Pennee Osmond. Mr Morissey has held Director-level roles in the audit divisions of global accounting firms EY, KPMG and Grant Thornton. He has over 15 years' direct experience in servicing clients within the mining exploration and development sector. This includes specific expertise extending across compliance with the Australian Securities Exchange, the Australian Accounting Standards Board, the Corporations Act 2001 (Cth) and Department of Mines regulation. Mr Morissey has also consulted directly to CFOs within the Australian mining sector, which has included services to assist management to optimise internal reporting processes, cash management and cashflow forecasting. His clients have included gold production companies Westgold and Ora Banda. Mr Morissey is a Chartered Accountant (CA), a Fellow of the Governance Institute of Australia (FGIA) and a member of the Australian Institute of Company Directors (MAICD). He holds a Bachelor of Commerce from McMaster University in Canada.

Appointment of Company Secretary

On 16 February 2024, Tesoro appointed Ms Sue Wong as Company Secretary to the Company, following the resignation of Ms Sarah Wilson. Wong is a Company Secretary with national corporate advisory firm Source Governance and has over 20 years' experience in legal and corporate roles, including over 10 years in corporate governance. She holds a Bachelor of Commerce and a Bachelor of Laws from University of Western Australia and is a Fellow of the Governance Institute of Australia (FGIA).

Administrative Matters

The Company held its Annual General Meeting of Shareholders on 16 November 2023 at which all resolutions put to Shareholders were approved.

Partial Payment of Outstanding VAT Value Added Tax (VAT) Tax Credit Balance

On 10 January 2024, Tesoro advised of the refund of CLP745,796,841 (approximately A$1.25 million) in historically paid VAT Tesoro's 100%-owned Chilean subsidiary by ordinary shares, Tesoro Mining Chile SpA (**TMC**), owns 93.8% of El Zorro S.C.M. the joint venture company that holds the El Zorro Gold Project concessions. As previously announced (refer ASX announcement 18 September 2023), El Zorro S.C.M. was approved for exporter status allowing the recovery of historical VAT made on project expenditure since

For personal use only

2017. Payment of the outstanding VAT tax credit balance of CLP626,585,681(approximately A$0.991 million) is yet to be refunded by the Chilean tax authority.

Advancement of Infrastructure Options

On 3 May 2024, the Company executed a non-binding Memorandum of Understanding (**MOU**) with Aguas CAP subsidiary Cleanairtech Sudamérica SA which contemplates the advancement of water supply to the El Zorro Gold Project.

The MOU, signed through Tesoro's 89% owned subsidiary El Zorro SCM, established an understanding between Tesoro and Aguas CAP to jointly investigate the technical and economic feasibility for the eventual execution of a contract for the supply of water and/or brine (wastewater from the desalination process) and delivery to El Zorro (the **Water Project**).

Aguas CAP owns and operates a desalination plant located approximately 28km by road southwest of El Zorro. The plant provides desalinated water treatment and supply services to industrial customers in the Atacama region. As part of the desalination process it produces wastewater which is currently discarded to the ocean. The Parties intend to investigate the technical and economic feasibility of the redirection of the brine waters to El Zorro through development of a draft business plan which considers, among other things:

- the business model of the Project;
- construction of infrastructure;
- Project funding;
- potential for future expansion; and
- operating expenditure for the Water Project.

If a positive outcome is determined from the Water Project, potential benefits to Tesoro include:

- Supply of a clean, filtered water for El Zorro.
- Reduced permitting requirements, positively impacting costs and timelines.
- Establishing an ongoing partnership with a major Chilean infrastructure provider.

Aguas CAP will also potentially benefit by being able to dispose of post desalination brine through an environmentally low impact option.

The MOU is valid for two years and can be terminated at any time by either party without penalty.

Tesoro is planning additional metallurgical test work using the brine water supplied by Aguas CAP. Brine water, with a salinity about twice that of sea water is still significantly less saline than the typical Eastern Goldfields ground water, which is commonly used in gold processing plants in Western Australia.

El Zorro S.C.M. Capital Increase and Joint Venture with Wanaco SpA

Tesoro's 100%-owned Chilean subsidiary by ordinary shares, Tesoro Mining Chile SpA (TMC) has increased its ownership of the Joint Venture company that holds the El Zorro concessions, El Zorro S.C.M. to approximately 94.42% (from 85%). At a Shareholder Meeting of El Zorro S.C.M. held on 7June 2023, it was resolved to increase the capital base via contribution on a pro-rated basis. TMC subscribed its pro-rata shares for an amount equal to CLP12,120,334,847 (approximately A$22.4 million), which reflects its funding of exploration and development activities at El Zorro since March 2021. The minority Shareholder in El Zorro S.C.M., being Wanaco SpA (Wanaco), declined to participate in the capital increase, resulting in TMC increasing its ownership in El Zorro S.C.M. to approximately 94.42%. Tesoro's underlying ownership interest in El Zorro is now approximately 89.1%.

As previously announced Wanaco is disputing the valuation and procedure followed for the capital increase approved in the Shareholders Meeting of El Zorro S.C.M. held on 11 February 2021. The initial proceedings brought by Wanaco were dismissed by the Court as they were deemed to have been incorrectly brought, requiring correction. On 13 October 2021, the proceedings were brought in the correct manner. During February and March 2023, several procedural hearings were conducted whereby all parties were provided the opportunity to present evidence and expert witnesses for consideration by the

For personal use only

Court. These hearings were to assess if the proceedings brought by Wanaco warranted progression to a trial.

Tesoro maintains its position that all capital increases were properly valued and duly approved under Chilean Corporate Regulations and that Wanaco's claim is spurious.

Subsequent to year end the Company received notice from the 29th Civil Court of Santiago (the Court) on 31 August 2024, that certain claims filed by Wanaco in February 2024 relating to an alleged "abandonment" of works under the option and joint venture agreement between Wanaco and Tesoro's 95% owned Chilean subsidiary have been dismissed. The Court ordered Wanaco to pay costs in favour of Tesoro, with Wanaco retaining the right to appeal this decision.

Change of Address and Contact Details

The Company advises that effective 3 September 2024, the Company's Registered Address and Principal Place of Business changed to c/- Source Services, Level 39, 152 – 158 St Georges Terrace, Perth WA 6000. The Company's phone number changed to (08) 6383 7883. The Company's website and email addresses remain unchanged.

Annual Mineral Resource and Ore Reserves Statement

The Company's Exploration Results, Mineral Resource and Ore Reserve estimates are reported in accordance with the ASX Listing Rules and the requirements and guidelines of the 2012 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code').

The Company carries out an annual review of its Mineral Resources and Ore Reserves, as required by the ASX Listing Rules. The review was carried out as at 30 June 2024. The Company's Mineral Resource estimates did not change during FY2024.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource as reported on 9 March 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company's Mineral Resource Estimate for the Ternera Gold Deposit at the El Zorro Project as at 30 June 2024 and the comparatives to 30 June 2023 are listed in the tables below.

Mineral Resource Estimate as at 30 June 2024

Table 1 – *El Zorro Gold Project, Ternera Gold Deposit updated Mineral Resource Estimate*

	Au g/t	Indicated			Inferred			Total		
Area	**cut off**	**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 open pit portion of the updated MRE has been constrained to a US$1,800/oz optimised pit shell reported at a 0.30g/tAu cut off. The underground resource is reported where gold mineralisation is consistently well developed outside the optimised pit shell reported at a 1.50-g/t Au cut off.

Mineral Resource Estimate as at 30 June 2023

Table 1 – *El Zorro Gold Project, Ternera Gold Deposit updated Mineral Resource Estimate*

	Au g/t	Indicated			Inferred			Total		
Area	**cut off**	**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**

For personal use only

The open pit portion of the updated MRE has been constrained to a US$1,800/oz optimised pit shell reported at a 0.30g/tAu cut off. The underground resource is reported where gold mineralisation is consistently well developed outside the optimised pit shell reported at a 1.50-g/t Au cut off.

The Company to date has not reported any Ore Reserves for the Project.

Estimation Governance Statement

The Company ensures that all Mineral Resource and Ore Reserves estimations are subject to appropriate levels of governance and internal controls.

Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management. Mineral Resource and Ore Reserves estimates are prepared by appropriately qualified, independent Competent Persons. If there is a material change in the estimate of a Mineral Resource or Ore Reserves, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons and announced to the ASX in accordance with the Listing Rules.

The Company reports its Mineral Resources and Ore Reserves on an annual basis in accordance with JORC Code 2012.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and Shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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 Ltd. 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 9 March 2023.

The information in this report that relates to production targets, financial forecasts, assumptions on modifying factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This Annual Mineral Resource and Ore Reserves Statement is based on and fairly represents the information and supporting documentation prepared by the above-mentioned Competent Persons. It is approved as a whole by Mr Zeffron Reeves.

For personal use only



For personal use only

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of the Group (referred to hereafter as the "Consolidated Entity" or "the Group") and the entities it controlled at the end of, or during, the financial year ended 30 June 2024.

Directors

The following persons were Directors of Tesoro Gold Ltd during, or since the end of the financial year:

Mr Mark Connelly	Non-Executive Chairman (*appointed 3 June 2024*)
Mr Zeffron Reeves	Managing Director
Mr Linton Putland	Executive Director – Mining and Development
Mr Geoffrey McNamara	Non-Executive Director
Mr Alan Gibson	Non-Executive Director *(appointed 30 August 2023)*
Ms Kristie Young	Non-Executive Director *(resigned 5 October 2023)*

Information on Directors

Mr Mark Connelly Non-Executive Chairman (Appointed 3 June 2024)
Mr Connelly is a seasoned financial and commercial executive with extensive resource industry experience in management leadership and Board roles. His direct operational and capital markets experience spans many jurisdictions including Australia, North America, South America, Africa and Europe. Mr Connelly has an outstanding track record of Shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources for approximately US$570M, and the US$597M consolidation of Endeavour Mining with Adamus Resources.

Mr Zeffron Reeves Managing Director (Appointed 29 January 2020)
BSc (Hons) (Applied Geology), MBA, MAIG
Mr Reeves is a geologist with over 25 years' experience in the resources sector working on mineral resource projects through all facets of development from greenfield exploration, discovery, definition and feasibility, construction, production to closure. Mr Reeves was Managing Director of ASX listed Metallum Ltd (now ENRG Elements Ltd) which had several development and operational projects in Chile. He has also held senior management positions with Cleveland Mining Ltd and Ashburton Minerals Ltd, developing projects in Brazil. Mr Reeves has a Bachelor of Applied Geology (Honours), a Masters of Business Administration from Curtin University and is a member of the Australia Institute of Geoscientists.

Mr Linton Putland Executive Director – Mining and Development (Appointed 14 September 2021)
BEng, MSc (Economics)
Mr Putland holds degrees in Mining Engineering (Bachelor of Engineering, Western Australian School of Mines) and a Masters of Science (Mineral Economics, Western Australian School of Mines) with more than 30 years' experience in mining operations, joint ventures and corporate management in Australia, Africa and the Americas, over a wide range of commodities. Mr Putland is principal of LJ Putland & Associates, a private mining consultancy company which was founded in 2002, providing advisory and consultancy services in mining project and company evaluation and due diligence appraisals with a focus on corporate growth. During this period, he has also been Managing Director of a privately-owned exploration company with joint venture interests in Africa. Prior to this he held corporate and senior management roles in IAMGOLD, Aurion Gold, Delta Gold and Pancontinental Mining. He is a Member of AusIMM and a Graduate Member of AICD.

Mr Geoffrey McNamara Non-Executive Director (Appointed 29 January 2020)
BSc (Applied Geology), AusIMM, FINSIA, AICD
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).

For personal use only

Mr Alan Gibson Non-Executive Director *(Appointed 30 August 2023)*
LLB and B Econ
Mr Gibson is an experienced and skilled M&A lawyer, with more than 20 years' experience in Corporate, Energy and Resources Law, including more than 10 years of that as part of the Gold Fields Corporate Development team. Alan is currently Vice President: Corporate Development – Head of Legal for Gold Fields and has played an important role in a number of the group's key growth transactions around the world, including the proposed joint venture between Gold Fields' Tarkwa mine and AngloGold Ashanti's Iduapriem mine in Ghana; the partnership with Osisko Mining at Windfall in Quebec, Canada; acquiring the Granny Smith, Lawlers and Darlot gold mines from Barrick in 2013; acquiring a 50% interest in the Gruyere gold mine in 2016; and evaluating the various funding options for Gold Fields' key development asset Salares Norte in Chile in 2020. Mr. Gibson is an admitted legal practitioner holding a Bachelor of Laws and Bachelor of Economics from Murdoch University (WA).

Ms Kristie Young Non-Executive Director (Appointed 14 September 2021, *resigned 5 October 2023*)
BEng (Mining) Hons, GAICD
Ms Young holds a Bachelor of Engineering (Mining) Hons from the University of Queensland and a Post Graduate Diploma of Education (Mathematics & IT) from the University of Western Australia. She is a graduate of the AICD and holds a Cert IV HR from the Australian HR Institute. Ms Young's more than 20 years' experience includes technical engineering, project evaluation, strategy, business development, growth, marketing, commercial, client management, consulting governance and human resources. Prior to her Non-Executive Director portfolio career, she held senior growth and Business Development Director roles with leading professional services firms PwC and EY. As a mining engineer she worked with Mt Isa Mines, Plutonic Gold, Hammersley Iron, Gunpowder Copper, New Hampton Gold Fields and Surpac.

Ms Sue Wong (Appointed as Company Secretary 16 February 2024)
Ms Wong is a Company Secretary with national corporate advisory firm Source Governance and has over 20 years' experience in legal and corporate roles, including over 10 years in corporate governance. She holds a Bachelor of Commerce and a Bachelor of Laws from University of Western Australia and is a Fellow of the Governance Institute of Australia (FGIA).

Ms Sarah Wilson *(Resigned as Company Secretary 16 February 2024)*
Ms Wilson has over 10 years' experience in company secretarial, corporate advisory and corporate governance roles, which have included the provision of company secretarial services to a number of as ASX listed resource companies. Ms Wilson holds a Certificate in Governance Practice and is a Certified Member of the Governance Institute of Australia.

For personal use only

Directorships of Other Listed Companies

Directorships of other listed companies held by Directors currently and in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Mark Connelly	Warriedar Resources Limited	30 November 2022 – current
	Omnia Metals Group	11 May 2021 – current
	BeMetals Corporation	1 July 2020 – current
	Renegade Exploration Limited	17 February 2022 – current
	NickelSearch Limited	3 April 2023 – current
	Alto Metals Limited	17 October 2022 – current
	Chesser Resources Limited	2 November 2012 – 7 September 2023
	Barton Gold Limited	21 February 2021 – 30 June 2024
	Oklo Resources Limited	1 June 2019- 31 March 2023
	Calidus Resource Limited	20 February 2018 – current
Zeffron Reeves	Culpeo Minerals Ltd	25 July 2018 - current
	Rincon Resources Ltd	07 August 2018 – 15 November 2021
Linton Putland	Podium Minerals Limited	3 November 2022 - current
	Breaker Resources Limited	16 August 2018 – 4 May 2023
	WA Kaolin Limited	20 May 2020 – 20 September 2022
Geoffrey McNamara	Culpeo Minerals Ltd	25 July 2018 - current
	Rincon Resources Ltd	07 August 2018 – 6 December 2021
Alan Gibson	-	-
Kristie Young	Lithium Australia Limited	22 December 2020 – current
	Corazon Mining	1 September 2023 - current
	ChemX Materials Ltd	26 May 2021 – 6 February 2023
	Primero Group Ltd	18 August 2020 – 24 February 2021

Principal Activities

The principal activities of the Company and its subsidiaries are the acquisition, exploration and development of commercially significant resource projects in Chile. The Company currently holds interests in Chile, namely the El Zorro Gold Project in Chile, which is prospective for gold.

Operating Results

The loss, after tax, attributable to the parent for the financial year ended 30 June 2024, amounted to $340,641 (2023: loss $3,150,726).

Dividends

No dividends were paid or declared since the start of the financial year. No recommendations for payment of dividends have been made.

Directors' Interests in Shares, Options and Performance Rights

At the date of this report, the following represents the shares, options and performance rights holdings of the Directors of the Company:

	Ordinary shares		Share Rights		Options		Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Directors								
Mark Connelly	-	-	-	-	-	-	-	-
Zeffron Reeves[1]	-	65,224,417	-	-	-	-	-	9,225,000
Linton Putland[2]	-	-	-	1,158,677	-	-	-	10,000,000
Geoffrey McNamara[3]	-	33,610,546	-	-	-	-	-	10,805,000
Alan Gibson	-	-	-	-	-	-	-	-
Total	**-**	**98,834,963**	**-**	**1,158,677**	**-**	**-**	**-**	**30,030,000**

1. 65,224,417 Fully Paid Ordinary Shares and 9,225,000 performance rights are held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.
2. 10,000,000 performance rights and 1,158,677 share rights are held by Mr Linton Putland as trustee for the Putland Family Trust.
3. 33,610,546 Fully Paid Ordinary Shares are 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. 10,805,000 performance rights are 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.

For personal use only

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the Financial Year.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024 were:

	Board meetings	
	Attended	Eligible to attend
Zeffron Reeves	6	6
Linton Putland	6	6
Geoffrey McNamara	6	6
Alan Gibson[1]	5	5
Kristie Young[2]	2	2
Mark Connelly[3]	-	-

1. Appointed 30 August 2023
2. Resigned 5 October 2023
3. Appointed 3 June 2024

The full Board currently undertakes all nomination, remuneration, audit and risk functions.

Shares

As at the date of this report, there are 1,513,580,708 fully paid ordinary shares on issue.

Options

As at the date of this report, there are 198,555,153 unissued ordinary shares of Tesoro Gold Ltd under option as detailed below:

Issued Date	Number on Issue	Expiry date	Exercise Price
7 July 2022	59,839,496	7 July 2025	$0.11
13 December 2022	54,915,966	13 December 2025	$0.07
7 March 2023	60,000,000	13 December 2025	$0.07
21 July 2023	21,799,691	13 December 2025	$0.07
16 January 2024	2,000,000	16 January 2026	$0.027

During the year ended 30 June 2024, nil shares were issued upon the exercise of options.

Performance Rights

As at the date of this report, there are 39,206,470 performance rights on issue which will vest subject to meeting applicable performance criteria.

During the period, 9,301,470 Performance Rights were converted to fully paid ordinary shares on a 1:1 basis and 24,580,000 Performance Rights either lapsed or were forfeited and thus were cancelled.

No performance rights were issued during the 30 June 2024 period under the Company's Incentive Option and Performance Rights Plan.

Financial Position

The Group had a total issued capital of $61,288,732 (2023: $58,075,057) at the end of the reporting period.

During the financial year, the Group had a net increase in contributed equity of $3,213,676 (2023: $9,129,176) net of share issue costs as a result of capital raisings during the year.

For personal use only

As at 30 June 2024, the total assets for the Group are $37,681,518 (2023: $42,314,395) and total liabilities (being trade and other payables, lease liabilities and provisions) amount to $694,837 (2023: $1,264,336).

Given the capital raising completed subsequent to the end of the financial year, as noted below, the Directors believe the Group is in a strong financial position to pursue its current operations.

Likely Developments and Expected Results of Operations

The consolidated entity intends to continue its exploration and development activities on its existing projects with no other likely developments or other expected results of operations.

Matters Subsequent to the End of the Financial Year

On 18 July 2024, Tesoro announced it had received binding commitments to raise approximately A$9.7 million (before costs) (**July 2024 Placement**) to advance El Zorro.

Strong demand was received from long term Australian, United Kingdom and European Union based specialist precious metals institutional and sophisticated investors including a commitment of A$1.2 million from strategic partner Gold Fields Limited (JSE:GFI, NYSE:GFI) (**Gold Fields**) (under second tranche and subject to Shareholder approval).

The July 2024 Placement will comprise the issue of approximately 324 million new fully paid ordinary shares at an issue price of A$0.03 per share (**July 2024 Placement Shares**) (refer ASX Announcement 23 July 2024) in the Company to professional and sophisticated investors, in the following two tranches:

- **Tranche 1:** Approximately A$8.5 million via the issue of up to 284,000,000 July 2024 Placement Shares, comprising of 161,041,929 July 2024 Placement Shares under Listing Rule 7.1 and 122,958,071 under Listing Rule 7.1A.
- **Tranche 2:** Approximately A$1.2 million via the issue of up to 40,000,000 July 2024 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 to be held on 2 October 2024. The investment via Gold Fields' nominee will take their shareholding in the Company to approximately 17.52%.

Funds from the July 2024 Placement are to be applied towards:

- ongoing Resource growth of Ternera;
- exploration drilling of high-priority gold targets proximal to Ternera, including recent discoveries at Drone hill and Ternera East;
- regional target generation and further technical; and
- economic study advancement at El Zorro.

On 31 August 2024, the Company received notice from the 29th Civil Court of Santiago (the **Court**) that certain claimed filed by Wanaco SPA (**Wanaco**) in February 2024 relating to an alleged "abandonment" of works under the option and joint venture agreement between Wanaco and Tesoro Gold Ltd's 95% owned Chilean subsidiary have been dismissed. The Court ordered Wanaco to pay costs in favour of Tesoro Gold Ltd, with Wanaco retaining the right to appeal the decision.

Other than the above, there are no matters or circumstances that have arisen since the end of the Financial Year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.

For personal use only

Material Business Risks

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Feasibility and development risks

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

Regulatory risk

The Company's operations are subject to various laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration

For personal use only

tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Gold metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Chile. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

For personal use only

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Key Management Personnel of the Company for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

The remuneration report details the remuneration arrangements for Key Management Personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and includes the executives in the Group.

Key Management Personnel
The following are classified as Key Management Personnel:

Directors

Mark Connelly	Non-Executive Chairman *(appointed 3 June 2024)*
Zeffron Reeves	Managing Director
Linton Putland	Executive Director – Mining and Development
Geoffrey McNamara	Non-Executive Director
Alan Gibson	Non-Executive Director *(appointed 30 August 2023)*
Kristie Young	Non-Executive Director *(resigned 5 October 2023)*

There were no other Key Management Personnel as at 30 June 2024.

The Remuneration Report is set out under the following main headings:

a) Principles used to determine the nature and amount of remuneration.
b) Details of remuneration.
c) Service agreements.
d) Equity-based remuneration.
e) Equity instruments issued on exercise of remuneration options.
f) Equity instruments issued on the conversion of remuneration performance rights.
g) Loans to/from Key Management Personnel.
h) Other transactions with Key Management Personnel.

a) Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for Shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to Shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. The remuneration framework is designed to align executive reward to Shareholders' interests. The Board considers that it should seek to enhance Shareholders' interests by:

- implementing coherent remuneration policies and practices to attract, motivate and retain executives and directors who will create value for Shareholders and who are appropriately skilled and diverse;
- observing those remuneration policies and practices;
- fairly and responsibly rewards executives having regard to Group and individual performance; the performance of the executives and the general external pay environment; and

For personal use only

- integrating human capital and organisational issues into its overall business strategy.

Additionally, the remuneration framework must refer to the following principles when developing recommendations to the Board regarding executive remuneration:

- motivating management to pursue the Group's long-term growth and success;
- demonstrating a clear relationship between the Group's overall performance and the performance of individuals; and
- complying with all relevant legal and regulatory provisions.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

The Company has an Incentive Option and Performance Rights Plan ("IOPR") to provide incentive and reward for Eligible Participants and align the interests to participants more closely with the interests of the Shareholders.

During the year, the Company implemented a Salary Sacrifice Share Rights Plan ("SSSRP") to align the interests of Eligible Participants and Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities. During the year, Mr Linton Putland entered into the SSSRP receiving 277,777 Share Rights in lieu of $7,500 salary related to financial year ended 30 June 2023 and 880,900 Share Rights related to financial year ended 30 June 2024.

The Board encourages directors to hold shares in the Company. The Company has a Share Trading Policy which directors and employees are required to comply with. No shares or options were acquired by key management personnel during the year as part of remuneration other than performance rights issued under the IOPR

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

All performance rights have been valued in accordance with AASB 2, which takes into account factors such as the underlying share price, the expected vesting date and vesting probability in achieving the specified vesting hurdles at the reporting date.

Executive Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which may have both fixed and variable components. In respect of executive remuneration, remuneration packages should include an appropriate balance of fixed and performance-based remuneration and may contain any, or all of the following:

Fixed remuneration

Any fixed remuneration component should:

- be reasonable and fair;
- take into account the Group's legal and industrial obligations and labour market conditions;
- be relative to the scale of the Group's business; and
- reflect core performance requirements and expectations.

Performance-based remuneration

Any performance-based remuneration should:

- take into account individual and corporate performance; and
- be linked to clearly specified performance targets, which should be;
- aligned to the Group's short and long-term performance objectives; and
- appropriate to its circumstances, goals and risk appetite.

Equity-based remuneration

Equity-based remuneration can include options or performance rights or shares and is especially effective when linked to hurdles that are aligned to the Group's longer-term performance objectives. However, they should be designed so that they do not lead to 'short-termism' on the part of senior executives or the taking of undue risks. The Board is of the opinion that the adoption of performance-based compensation for executives is necessary to reward executives consistent with increases in Shareholder returns.

For personal use only

Termination payments
Termination payments should be agreed in advance, and any agreement should clearly address what will happen in the case of early termination. There should be no payment for removal for misconduct.

Non-Executive Director's Remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

In respect of non-executive director remuneration, remuneration packages could contain cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity) and may contain any or all of the following:

- fixed remuneration – this should reflect the time commitment and responsibilities of the role;
- performance-based remuneration – The Company acknowledges that the ASX Corporate Governance Council recommends that non-executive directors should generally not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, the Board may from time to time form the view that an award of performance-based remuneration is appropriate in light of the Company's current position, and strategic objectives;
- equity-based remuneration – non-executive directors can receive equity-based remuneration if Shareholders have approved such an allocation in accordance with the ASX Listing Rules; and
- termination payments – non-executive directors should not be provided with retirement benefit other than superannuation.

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate remuneration payable to Non-Executive Directors currently stands at $500,000 per annum.

Use of Remuneration Consultants
During the financial year ended 30 June 2024, there was no use of remuneration consultants by the Group.

For personal use only

b) Details of Remuneration

Remuneration of Key Management Personnel is set out below.

Director and other KMP	Year	Short-term employee benefits		Post-employ-ment benefits	Share-based payments		Total	Performance based % of remuneration
		Salary and fees	Other fees	Superannuation	Shares	Performance Rights		
		$	$	$	$	$	$	%
Managing Director								
Zeffron Reeves	**2024**	**249,379[3]**	**-**	**27,432**	**-**	**(173,001)**	**103,810**	**(166.7)%**
	2023	245,585[3]	-	25,786	-	73,551	344,922	21.3%
Executive Director – Mining and Development								
Linton Putland[1]	**2024**	**315,660[4],[5]**	**-**	**34,723**	**-**	**(85,708)**	**264,675**	**(32.4)%**
	2023	311,603[4],[5]	-	32,718	-	72,112	416,433	17.3%
Non-Executive Director								
Geoffrey McNamara	**2024**	**50,000**	**-**	**-**	**-**	**(202,632)**	**(152,632)**	**132.8%**
	2023	50,000	-	-	-	86,148	136,148	63.3%
Non-Executive Director								
Kristie Young[2]	**2024**	**11,867**	**-**	**1,305**	**-**	**(48,744)**	**(35,572)**	**137.0%**
	2023	45,455	-	4,773	-	41,658	91,886	45.3%
Non-Executive Director								
Alan Gibson[6]	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023	-	-	-	-	-	-	-
Non-Executive Chairman								
Mark Connelly	**2024**	**6,250**	**-**	**688**	**-**	**-**	**6,938**	**0.0%**
	2023	-	-	-	-	-	-	0.0%
Non-Executive Chairman								
John Toll[7]	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0%**
	2023	15,873	-	-	-	-	15,873	0.0%
Total	**2024**	**633,156**	**-**	**64,148**	**-**	**(510,085)**	**187,219**	
	2023	668,516	-	63,277	-	273,469	1,005,262	

1. During the year prior to Mr Putland's appointment as a Director, LJ Putland & Associates, an entity associated with Mr Putland, was paid $54,000 for consulting services and $4,735 in software licence fees for the 9 months ended 30 June 2023.
2. Resigned 5 October 2023.
3. Amount includes net annual leave expense of $9,379 (2023: $6,171).
4. Amount includes net annual leave expense of $15,660 (2023: $12,821).
5. Salary includes $22,500 which was settled via the issuance of 880,900 Share Rights (2023: $7,500, which was settled via the issuance of 277,777 Share Rights).
6. Appointed 30 August 2024.
7. Resigned 25 October 2022.

For personal use only

Performance Income as a Proportion of Total Income

Performance income as a proportion of total income for Key Management Personnel is disclosed in the Remuneration Report. The Managing Director's performance related income comprised (166.7) % of his total income for FY2024. This large negative percentage is 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 Group's profit or loss. The amount reversed was $173,001.

Share-based payments

The terms and conditions of each grant of performance rights affecting remuneration of directors in this financial year or future reporting years are as follow:

Name	Number of performance rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per performance right at grant date
Linton Putland	1,900,000	28 April 2022	14 September 2024	27 April 2027	$0.07
	2,700,000	28 April 2022	14 September 2024	27 April 2027	$0.07
	5,400,000	28 April 2022	14 September 2026	27 April 2027	$0.07
Kristie Young*	910,000	28 April 2022	5 February 2024	27 April 2027	$0.07
	910,000	28 April 2022	14 September 2024	27 April 2027	$0.07
	910,000	28 April 2022	14 September 2024	27 April 2027	$0.07
	1,820,000	28 April 2022	14 September 2026	27 April 2027	$0.07
Zeffron Reeves	9,225,000	29 November 2019	29 January 2024	29 January 2024	$0.03
	9,225,000	29 November 2019	29 January 2025	29 January 2025	$0.03
Geoffrey McNamara	10,805,000	29 November 2019	29 January 2024	29 January 2024	$0.03
	10,805,000	29 November 2019	29 January 2025	29 January 2025	$0.03

*Lapsed due to resignation

All performance rights were granted over unissued fully paid ordinary shares in the Company. Performance rights vest based on the provision of service over the vesting period and meeting of the vesting conditions. Performance rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

Additional information

The losses of the Group for the five years to 30 June 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Sales revenue	-	-	-	-	-
EBITDA	(244,560)	(2,822,691)	(5,436,185)	(5,523,545)	(4,645,503)
EBIT	(306,846)	(2,890,860)	(5,373,738)	(5,568,163)	(4,645,831)
Loss after tax	(289,383)	(2,868,539)	(5,349,228)	(5,570,786)	(4,707,766)

For personal use only

The factors that are considered to affect total Shareholders return ('TSR') are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Share price at financial year end	0.030	0.027	0.05	0.15	0.07
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.03)	(0.32)	(0.79)	(1.03)	(3.05)
Fully diluted loss per share (cents per share)	(0.03)	(0.32)	(0.79)	(1.03)	(3.05)

Equity holdings

All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arm's length. The relevant interests of each director in share capital at the end of the reporting period are as follows:

Fully Paid Ordinary Shares

Movement in shareholdings of key management personnel

	Opening Balance at 1 July 2023	At appointment /resignation	Granted as remuneration	On Exercise of conversion of performance rights	Closing Balance at 30 June 2024
Directors					
Zeffron Reeves	**65,224,417**	-	-	-	**65,224,417**[1]
Linton Putland	**-**	-	-	-	**-**
Geoffrey McNamara	**33,610,546**	-	-	-	**33,610,546**[2]
Kristie Young[3]	**422,675**	(422,675)	-	-	**-**
Mark Connelly	**-**	-	-	-	**-**
Alan Gibson	**-**	-	-	-	**-**
Total	**99,257,638**	**(422,675)**	**-**	**-**	**98,834,963**

1. Held by Zeffron Charles Reeves as trustee for the Palin Trust.
2. Held by Tanamera Resources Pte Ltd (a company registered in Singapore). Geoffrey McNamara is the sole director and shareholder of Tanamera Resources Pte Ltd.
3. Resigned 5 October 2023. At resignation date, 422,675 Fully Paid Ordinary Shares were held by Kristie Young.

Performance Rights

Movement in Performance Rights of key management personnel

	Opening Balance at 1 July 2023	Lapsed	Forfeited	Closing Balance at 30 June 2024	Total vested at 30 June 2024
Directors					
Zeffron Reeves[1]	**18,450,000**	(9,225,000)	-	**9,225,000**	**-**
Linton Putland[2]	**10,000,000**	-	-	**10,000,000**	**-**
Geoffrey McNamara[3]	**21,610,000**	(10,805,000)	-	**10,805,000**	**-**
Kristie Young[4]	**4,550,000**	-	(4,550,000)	**-**	**-**
Mark Connelly	**-**	-	-	**-**	**-**
Alan Gibson	**-**	-	-	**-**	**-**
Total	**54,610,000**	**(20,030,000)**	**(4,550,000)**	**30,030,000**	**-**

1. Held by Zeffron Charles Reeves as trustee for the Palin Trust.
2. Held by Linton Putland as trustee for the Putland Family Trust
3. Held by Linkwood Holdings Pte Ltd (a company registered in Singapore). Geoffrey McNamara is a director and substantial shareholder of Linkwood Holdings Pte Ltd.
4. Resigned 5 October 2023 and therefore forfeited all holdings.

For personal use only

Share Rights
Movement in Share Rights of key management personnel

	Opening Balance at 1 July 2023	Granted	Expired	Exercised	Closing Balance at 30 June 2024
Directors					
Zeffron Reeves	-	-	-	-	-
Linton Putland	-	1,158,677	-	-	**1,158,677**
Geoffrey McNamara	-	-	-	-	-
Kristie Young	-	-	-	-	-
Mark Connelly	-	-	-	-	-
Alan Gibson	-	-	-	-	-
Total	**-**	**1,158,677**	**-**	**-**	**1,158,677**

Options
Movement in Options of key management personnel

	Opening Balance at 1 July 2023	Granted	Exercised	At appointment /resignation	Closing Balance at 30 June 2024
Directors					
Zeffron Reeves	-	-	-	-	-
Linton Putland	-	-	-	-	-
Geoffrey McNamara	-	-	-	-	-
Kristie Young*	**23,483**	-	-	(23,483)	-
Mark Connelly	-	-	-	-	-
Alan Gibson	-	-	-	-	-
Total	**23,483**	**-**	**-**	**(23,483)**	**-**

* Resigned 5 October 2023. At resignation date, 23,483 Listed Options were held by Kristie Young.

c) Service Agreements and Letters of Appointment

Key Management Personnel employment terms are formalised in a service agreement, a summary of which is set out below.

Name	Base Salary/Fees	Terms of Agreement	Termination Notice Period
Mr Zeffron Reeves (Managing Director)	$240,000 per annum plus superannuation	Until terminated	3 months written notice
Mr Linton Putland (Executive Director – Mining and Development)	$300,000 per annum plus superannuation	Until terminated	3 months written notice
Mr Geoffrey McNamara (Non-Executive Director)	$50,000 per annum	Until terminated	Immediately upon written notice
Mr Mark Connelly (Non-Executive Chair)	$75,000 per annum plus superannuation	Note 1	Note 1
Mr Alan Gibson (Non-Executive Director)	$nil	Note 1	Note 1

Note 1 - all non-executive directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution. The letters of appointment do no grant termination benefits nor a notice period.

For personal use only

d) Equity-Based Remuneration

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing performance rights. Equity-based remuneration is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Director Linton Putland was issued 1,158,677 share rights (determined by 10-day VWAP prior to the end of each quarter) under the Company's salary sacrifice plan. $22,500 was settled via the issuance of 880,900 Share Rights in relation to 2024 salary and $7,500 was settled via the issuance of 277,777 Share Rights in relation to 2023 salary.

There were no other equity-based issues to key management personnel during the year.

e) Equity instruments issued on exercise of remuneration options

No remuneration options were exercised during the financial year.

f) Equity Instruments Issued on the Conversion of Remuneration Performance Rights

No Performance Rights were converted during the financial year.

g) Loans to/from Key Management Personnel

There were no loans with key management personnel of the Company during the financial year.

h) Other Transactions with Key Management Personnel

An entity associated with Mr Geoffrey McNamara, a Director, Tanamera Resources Pte Ltd, provided consulting service for fee $182,968 during the year ended 30 June 2024 (2023: $156,000).

An entity associated with Mr Linton Putland, a Director, LJ Putland & Associates provided consulting services for $nil (2023: $nil) and $6,314 (2023: $6,945) for software licence fees during the year ended 30 June 2024.

The entity Culpeo Minerals Limited, which has key management personnel of the Company as its Board of Directors (Geoff McNamara and Zeff Reeves), charged the Company $78,384 (2023: $46,406) for the provision of executive administration services.

Outstanding balances with related parties during the year ended:

	30 June 2024 $	30 June 2023 $
Payable to Tanamera Pte Ltd	(56,203)	(46,500)
Payable to LJ Putland & Associates	(2,894)	(579)
Receivable from Culpeo Minerals Limited	6,868	-

Voting and Comments at the Company's 2023 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2023 was put to the Shareholders of the Company at the Annual General Meeting held on 16 November 2023. The Company received 97.96% of the vote, of those Shareholders who exercised their right to vote, in favour of the remuneration report for the 2023 financial year. The resolution was passed without amendment on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

END OF REMUNERATION REPORT

For personal use only

Diversity
The Company believes that the promotion of diversity on its Board and within the organisation generally is good practice and is committed to managing diversity as a means of enhancing the Company's performance. As at 30 June 2024, there are no women on the Company's Board; the contract Company Secretary is female.

The Company as set out in the Diversity Policy, (accessible from the Company's website) will focus on participation of women on its Board and within senior management and intends to set measurable objectives for achieving gender diversity which will be adhered to once the size and scale of the Company increases sufficiently to permit further additions to the Board or senior management.

Environmental Regulation
The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current or subsequent financial year. The Directors will reassess this position as and when the need arises.

Unissued Shares Under Option
There are currently 198,555,153 unissued shares under option of the Company.

Unissued Shares Under Performance Rights
There are currently 39,206,470 unissued shares under performance rights of the Company

Unissued Shares Under Share Rights
There are currently 1,158,677 unissued shares under Share rights of the Company.

Indemnifying Officers or Auditor
In accordance with the Constitution, except as may be prohibited by the Corporations Act 2001 every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Group has a Directors and Officers insurance policy in place.

Proceedings on Behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 22 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

For personal use only

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the directors of Tesoro with an Independence Declaration in relation to the financial year ended 30 June 2024. The Independence Declaration is attached to and forms part of this Directors' Report.

Auditors

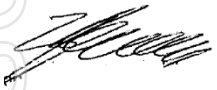
RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

There are no officers of the company who are former partners of RSM Australia Partners.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

This report is made in accordance with a resolution of the Directors.

On behalf of the Directors



Mr Zeffron Reeves
Managing Director
12 September 2024

Perth, WA

For personal use only

For personal use only

RSM Australia Partners

Level 32 Exchange Tower,
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tesoro Gold Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 12 September 2024

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



FINANCIAL REPORT

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Consolidated	
		30 June 2024 $	30 June 2023 $
Interest income		17,453	36,865
Other income		169,876	42,188
Administration expenses		(307,882)	(236,005)
Consultants expense		(232,168)	(169,142)
Corporate and compliance expenses		(424,772)	(287,863)
Depreciation		(62,286)	(68,169)
Employee related expenses		(468,865)	(685,110)
Equity based payment	12	456,681	(660,758)
Foreign currency translation		7,205	(9,322)
Net recovery of/(provision for) bad debts – VAT	17	797,779	(186,034)
Interest and finance expenses		(4,353)	(14,544)
Legal and professional fees		(238,061)	(516,611)
Other expenses		-	(114,034)
Loss before income tax		**(289,393)**	**(2,868,539)**
Income tax expense	10	-	-
Loss after tax		**(289,393)**	**(2,868,539)**
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(6,402,582)	5,146,521
Other comprehensive (loss)/income for the year, net of tax		**(6,402,582)**	**5,146,521**
Total comprehensive (loss)/income for the year		**(6,691,975)**	**2,277,982**
Profit/(loss) attributable to:			
Non-controlling interests		51,248	282,187
Members of the parent		(340,641)	(3,150,726)
		(289,393)	**(2,868,539)**
Total comprehensive (loss)/profit attributable to:			
Non-controlling interests		(285,235)	282,187
Members of the parent		(6,406,740)	1,995,795
		(6,691,975)	**2,277,982**
Basic loss per share attributable to members of the parent	15	(0.03)	(0.32)
Diluted loss per share attributable to members of the parent	15	(0.03)	(0.32)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

For personal use only

Consolidated Statement of Financial Position

		Consolidated	
		As at 30 June 2024 $	As at 30 June 2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	302,006	2,816,061
Trade and other receivables	4	170,793	389,027
TOTAL CURRENT ASSETS		**472,799**	**3,205,088**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	5	36,779,375	38,429,591
Property, plant and equipment	6	401,614	604,450
Right-of-use assets		27,730	75,266
TOTAL NON-CURRENT ASSETS		**37,208,719**	**39,109,307**
TOTAL ASSETS		**37,681,518**	**42,314,395**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7a	553,993	1,079,654
Provisions	7b	108,045	98,547
Lease liabilities		32,802	53,337
TOTAL CURRENT LIABILITIES		**694,840**	**1,231,538**
Non-Current Liabilities			
Lease liabilities		-	32,798
Total Non-Current Liabilities		**-**	**32,798**
TOTAL LIABILITIES		**694,840**	**1,264,336**
NET ASSETS		**36,986,678**	**41,050,059**
EQUITY			
Issued capital	8	61,288,732	58,075,057
Reserves	9	(3,863,978)	2,787,202
Accumulated losses	25	(22,281,558)	(21,940,917)
Equity attributable to owners of the Company		**35,143,196**	**38,921,342**
Non-controlling interest	26	1,843,482	2,128,717
TOTAL EQUITY		**36,986,678**	**41,050,059**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

For personal use only

Consolidated Statement of Changes in Equity

CONSOLIDATED	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Reserve $	Non-Controlling Interest $	Total Equity $
Balance at 1 July 2023	**58,075,057**	**(21,940,917)**	**1,260,489**	**1,526,713**	**2,128,717**	**41,050,059**
Loss for the year	-	(340,641)	-	-	51,248	(289,393)
Exchange differences arising on translation of foreign currency	-	-	-	(6,066,099)	(336,483)	(6,402,582)
Total comprehensive loss for the year	-	(340,641)	-	(6.066.099)	(285,235)	(6,691,975)
Shares issued during year (Note 8)	3,000,000	-	-	-	-	3,000,000
Issuance of Share Rights in lieu of salary	-	-	30,000	-	-	30,000
Performance Rights reversal (Note 12)	-	-	(456,681)	-	-	(456,681)
Conversion of Performance Rights (Note 9)	435,994	-	(435,994)	-	-	-
Options issued	(16,000)		277,594			261,594
Capital raising costs	(206,319)	-	-	-	-	(206,319)
Balance at 30 June 2024	**61,288,732**	**(22,281,558)**	**675,408**	**(4,539,386)**	**1,843,482**	**36,986,678**

CONSOLIDATED	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Reserve $	Non-Controlling Interest $	Total Equity $
Balance at 1 July 2022	**48,945,881**	**(18,790,191)**	**1,737,292**	**(3,619,808)**	**1,846,530**	**30,119,704**
Loss for the year	-	(3,150,726)	-	-	282,187	(2,868,539)
Exchange differences arising on translation of foreign currency	-	-	-	5,146,521	-	5,146,521
Total comprehensive income/(loss) for the year	-	(3,150,726)	-	5,146,521	282,187	2,277,982
Shares issued during year	8,899,946	-	-	-	-	8,899,946
Buy back of shares	(328,000)	-	-	-	-	(328,000)
Conversion of Performance Rights	1,506,500	-	(1,506,500)	-	-	-
Performance Rights vesting expense for the year	-	-	660,758	-	-	660,758
Capital raising costs	(949,270)	-	368,939	-	-	(580,331)
Balance at 30 June 2023	**58,075,057**	**(21,940,917)**	**1,260,489**	**1,526,713**	**2,128,717**	**41,050,059**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

For personal use only

Consolidated Statement of Cash Flows

		Consolidated	
		Year ended 30 June 2024 $	Year ended 30 June 2023 $
Cash flows from operating activities			
Interest received		17,453	36,865
Interest paid		(4,353)	(14,544)
Other income (inclusive of GST)		169,876	46,407
VAT refunded		1,358,333	592,470
Payments to suppliers and employees (inclusive of GST)		(1,511,870)	(2,238,219)
Net cash flows from/(used in) operating activities	21	**29,439**	**(1,577,021)**
Cash Flows from investing activities			
Payments for exploration and evaluation		(5,313,394)	(7,893,361)
Purchase of plant and equipment		(593)	(390,334)
Net cash flows used in investing activities		**(5,313,987)**	**(8,283,695)**
Cash flows from financing activities			
Proceeds from share issue		3,000,000	8,834,946
Payments for share issue cost		(206,319)	(290,186)
Repayment of lease liabilities		(59,342)	(27,412)
Net cash flows from financing activities		**2,734,339**	**8,517,348**
Net decrease in cash and cash equivalents		(2,550,209)	(1,343,368)
Cash and cash equivalents at beginning of the financial year		2,816,061	3,949,773
Effect of exchange rate changes on cash and cash equivalents		36,154	209,656
Cash and cash equivalents at end of the financial year	3	**302,006**	**2,816,061**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

For personal use only

1. Material Accounting Policy Information

This financial report includes the financial statements and notes of Tesoro Gold Ltd and controlled entities ("consolidated entity" or the "Group") of which it controlled at the end of, or during, the financial year. The separate financial statements and notes of Tesoro Gold Ltd as an individual parent entity ("Company") have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is Tesoro Gold Ltd's functional and presentation currency.

The Group's principal activities are mineral exploration. A detailed description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Basis of Preparation
The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Company is an ASX listed public company limited by shares, incorporated in and domiciled in Australia and operating in Australia and Chile.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements required the use of certain accounting estimates. It also required management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Statement of Compliance
The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2024. The directors have the power to amend and reissue the financial statements.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

New or Amended Accounting Standards and Interpretations Adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only

Principles of Consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tesoro Gold Ltd ("Company" or "parent entity") as at 30 June 2024 and the results of all subsidiaries for the period then ended. Tesoro Gold Ltd and its subsidiaries together are referred to in these financial statements as the "consolidated entity" or "Group".

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in statement of profit or loss and other comprehensive income.

Parent Entity Information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Foreign Currency Translation
The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of profit or loss and other comprehensive income.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in statement of profit or loss and other comprehensive income when the foreign operation or net investment is disposed of.

For personal use only

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Current and Non-Current Classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Employee Benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

For personal use only

Employee Benefits (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

New Accounting Standards and Interpretations not yet Mandated or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

For personal use only

Going Concern
The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group held cash and cash equivalents of $302,006, had a net current asset deficit of $222,041 and incurred a loss of $289,393 and had net cash inflows from operating activities and outflows from investing activities of $29,439 and $5,313,987 respectively for the year ended 30 June 2024.

The Group has not generated revenues from operations and is principally dependent upon the ability of the Group to meet its working capital requirement by raising additional funds from equity markets and potential investors and curtailing corporate, administration expenses and overhead cash outflows until such time as it attains positive cash flows from operating activities.

The Directors believe that it is reasonably foreseeable that the Group will be able to continue as a going concern, after consideration of the following factors:

- Post 30 June 2024, the Group completed a placement, raising $8.5 million (before costs), with another $1.2 million (before costs) committed to be received after an Extraordinary General Meeting to be held in September 2024 (Note 24);
- The ability of the Group to issue additional equity securities to raise further working capital; and
- The ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its liabilities as and when they fall due and payable.

2. Significant Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

For personal use only

For personal use only

	30 June 2024 $	30 June 2023 $

3. Cash and Cash Equivalent

Cash at bank	302,006	2,816,061

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash at bank earns interest at floating rates based on daily bank deposit rates.

	30 June 2024 $	30 June 2023 $

4. Trade and Other Receivables

Advances to external parties	4,291	219,360
Other receivables	7,143	6,277
GST receivable	22,242	19,568
Prepayments	102,969	109,675
Deposits	34,148	34,147
	170,793	389,027

Current trade receivables are non-interest bearing and are normally settled on 60-day terms. This balance is current receivables incurred on a day to day operational basis and considered unimpaired.

	Note	30 June 2024 $	30 June 2023 $

5. Exploration and Evaluation Expenditure

Costs carried forward in respect of areas of interest		36,779,375	38,429,591
Opening balance		38,429,591	26,063,374
Exploration expenditure capitalised		4,697,432	6,666,967
Foreign currency translation	24	(6,347,648)	5,699,250
		36,779,375	38,429,591

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - (ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to a mine development asset.

6. Property, Plant and Equipment

	30 June 2024 $	30 June 2023 $
Plant and equipment		
At cost	529,152	621,154
Accumulated depreciation	(136,104)	(34,127)
Total Plant and equipment	393,048	587,027
Office equipment		
At cost	38,490	38,490
Accumulated depreciation	(34,663)	(28,663)
Total Office equipment	3,827	9,827
Leasehold improvements		
At cost	20,362	20,362
Accumulated depreciation	(15,623)	(12,766)
Total Leasehold improvements	4,739	7,596

For personal use only

For personal use only

Movements in Property, Plant and Equipment		
Movements in plant and equipment		
Beginning of the year	587,027	172,983
Additions	593	390,334
Depreciation	(110,804)	(6,512)
Foreign current translation	(83,768)	30,222
Balance at end of the year	393,048	587,027
Movements in office equipment		
Beginning of the year	9,827	20,066
Additions	-	-
Depreciation	(5,887)	(7,427)
Foreign current translation	(113)	(2,812)
Balance at end of the year	3,827	9,827
Movements in leasehold improvements		
Beginning of the year	7,596	12,133
Additions	-	-
Depreciation	(2,857)	(4,537)
Balance at end of the year	4,739	7,596
Total Plant and Equipment	401,614	604,450

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated over the estimated useful life of the assets as follows:

- Plant and equipment – over 5 to 15 years (diminishing value)
- Computer equipment – 3 years (diminishing value)
- Leasehold improvements – 3-10 years (diminishing value)

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Depreciation pertaining specifically to property, plant and equipment used in exploration and evaluation activities is charged to exploration and evaluation assets. During the current period, this charge was $105,847 (2023: $nil).

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in statement of profit or loss and other comprehensive income.

Derecognition and disposal
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income in the year the asset is derecognised.

	30 June 2024 $	30 June 2023 $

7. Current Liabilities

(a) Trade and Other Payables

Trade payables[(i)]	298,679	382,506
Other payables	255,314	697,148
	553,993	1,079,654

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services and, employment related payables provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

	30 June 2024 $	30 June 2023 $

(b) Provisions

Annual leave	108,045	98,547
	108,045	98,547

For personal use only

For personal use only

8. Issued Capital

	30 June 2024 $	30 June 2023 $
1,229,580,708 (2023: 1,053,612,571) issued and fully paid ordinary shares	61,288,732	58,075,057
	61,288,732	58,075,057

	30 June 2024 Number	30 June 2024 $
Movement in ordinary shares on issue		
Opening balance	**1,053,612,571**	**58,075,057**
Placement – shares issued at $0.018 per share	166,666,667	3,000,000
Conversion of Performance Rights	9,301,470	435,994
Share issue costs	-	(222,319)
At 30 June 2024	**1,229,580,708**	**61,288,732**

	30 June 2023 Number	30 June 2023 $
Movement in ordinary shares on issue		
Opening balance	**758,420,779**	**48,945,881**
Shares issued as Bonus to employees @ $0.045 per Share[1]	3,000,000	135,000
Conversion of Performance Rights – Class B[1]	50,060,000	1,501,800
Shares issued as Collateral Shares for At-the-Market Agreement[4]	42,000,000	-
Shares issued in At-the-Market exercise @ $0.041 per Share[4]	18,500,000	750,000
Placement - shares issued @ $0.035 per share[5]	120,000,000	4,200,000
Entitlement Offer – shares issued @ $0.035 per share[6]	108,998,458	3,814,946
Cancellation of June 2022 Placement shares[7]	(5,466,666)	(328,000)
Cancellation of Collateral Shares[4]	(42,000,000)	-
Conversion of Performance Rights – Australian Employee[1]	100,000	4,700
Share issue costs	-	(949,270)
At 30 June 2023	**1,053,612,571**	**58,075,057**

1. Refer Note 14 for share-based payment details.
2. Total shares issued through placements is $9,734,101.
3. Total shares issued through Share Purchase Plan is $1,209,999.
4. On 23 August 2022, the Company entered into a At-the-Market Subscription Agreement (ATM) with Acuity Capital issuing 42,000,000 fully paid ordinary shares (Collateral Shares) for nil consideration. The ATM provides Tesoro with up to $5,000,000 of standby equity capital over the coming 30 months. On 11 October 2022, the Company has utilised its ATM subscription facility to raise $750,000 issuing 18,500,000 shares. On 21 December 2022, the Company terminated the ATM subscription agreement and cancelled 42,000,000 Collateral Shares for nil consideration on 22 February 2023.
5. Total shares issued through Placement at 22 November 2022.
6. Total shares issued through Entitlement Offer at 13 December 2022.
7. In June 2022, the Company successfully completed a $5.4 million capital raising (before costs). During the year, there remained a $328,000 was not received in relation to the Placement. 5,466,666 fully paid ordinary shares held by forfeiting Shareholders were cancelled on 22 February 2023.

Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction from the proceeds.

Terms of Ordinary Shares
Voting Rights
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At Shareholders meeting, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each Shareholder has one vote on a show of hands.

Share buy-back
There is no current on-market share buy-back.

	30 June 2024 $	30 June 2023 $

9. Reserves

Equity Based Payments Reserve (a)	675,408	1,260,489
Foreign Currency Translation Reserve (b)	(4,539,386)	1,526,713
Balance at end of the year	(3,863,978)	2,787,202

(a) Equity Based Payments Reserve

Performance Rights Reserve

	30 June 2024 Number	30 June 2024 $
Movement in Performance Rights Reserve		
Opening balance	73,087,940	891,550
Share Rights issued in lieu of salaries	1,158,677	30,000
Performance Rights lapsed and expired	(24,580,000)	(313,266)
Vesting reversal for Performance Rights on issue	-	(143,415)
Conversion of Performance rights	(9,301,470)	(435,993)
Balance at end of the year	104,670,000	28,876

For personal use only

For personal use only

	30 June 2023 Number	30 June 2023 $
Movement in Performance Rights Reserve		
Opening balance	104,670,000	1,737,292
Performance Rights issued to Chilean and Australian employees	18,802,940	387,288
Vesting expense for Performance Rights on issue	-	273,470
Conversion of Performance rights – Class B	(50,060,000)	(1,501,800)
Conversion of Performance rights – Australian Employee	(100,000)	(4,700)
Performance Rights issued to Chilean employee lapsed	(225,000)	-
Balance at end of the year	73,087,940	891,550

Options Reserve

	30 June 2024 Number	30 June 2024 $
Movement in Option Reserve		
Opening balance	174,755,462	368,939
Broker Options issued in lieu of fees	23,799,691	277,594
Balance at end of the year	198,555,153	646,533

	30 June 2023 Number	30 June 2023 $
Movement in Option Reserve		
Opening balance	-	-
Options issued as free attaching – June 2022 Placement	42,259,161	-
Broker Options issued in lieu of fees	17,997,001	368,939
Options issued as free attaching – November 2022 – Entitlement Offer	54,499,300	-
Options issued to Gold Fields Limited – December 2022 Placement	60,000,000	-
Balance at end of the year	174,755,462	368,939
Total Equity Based Payment Reserve as at 30 June 2023	**247,843,402**	**1,260,489**
Total Equity Based Payment Reserve at 30 June 2024	**238,920,300**	**675,409**

	30 June 2024 $	30 June 2023 $
(b) Foreign Currency Reserve		
Movement in Foreign Currency Reserve		
Opening balance	1,526,713	(3,619,808)
Foreign currency translation movement	(6,066,099)	5,146,521
Balance at end of the year	(4,539,386)	1,526,713

Equity Based Payments Reserve:
This reserve is used to record the value of equity benefits provided to directors and employees as part of their remuneration, including the issuance of share rights in lieu of salaries. Refer to Note 14.

Foreign Currency Translation Reserve:
Foreign currency translation reserve records exchange differences arising on translation of the subsidiaries' functional currency (Chilean Pesos) into presentation currency at balance date.

Foreign Operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

For personal use only

10. Income Tax

	30 June 2024 $	30 June 2023 $
a. The components of tax expense/(benefit) comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense/(benefit) reported in statement of profit or loss and other comprehensive income	**-**	**-**
b. The prima facie tax expense/(benefit) on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2023: 30%)	(86,818)	(860,562)
Add tax effect of:		
- Revenue losses not recognised	532,172	457,195
- Other non-allowable items	(104,558)	447,030
- Other deferred tax balances not recognised	(74,470)	(43,663)
- Other non-allowable items	(266,326)	-
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	**-**	**-**
c. Deferred tax recognised at 30% (2023: 30%):		
Deferred tax liabilities:		
- Right-of-use-asset	(8,319)	(22,580)
- Unrealised foreign exchange gain	(1,853)	-
- Prepayments	(293)	-
Deferred tax assets:		
- Carry forward revenue losses	10,465	22,580
Net deferred tax	**-**	**-**
d. Unrecognised deferred tax assets at 30% (2023: 30%):		
Carry forward revenue losses	3,630,618	3,100,420
Carry forward capital losses	73,900	73,900
Capital raising costs	73,982	112,055
Borrowing costs	32,703	32,703
Lease liabilities	9,840	25,841
Provisions and accruals	39,443	40,043
Other	-	2,898
	3,860,486	**3,387,860**

The tax benefits of the above deferred tax assets will only be obtained if:
(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the Company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

For personal use only

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tesoro Gold Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

For personal use only

11. Key Management Personnel Disclosures

The aggregate compensation made to the directors and other key management personnel of the Group is set out below:

	30 June 2024 $	30 June 2023 $
Short-term benefits	633,156	669,516
Post-employment benefits	64,148	63,277
Share-based payments	(510,085)	273,469
	187,219	**1,006,262**

12. Equity Based Payments

Equity based payments included in the Statement of Financial Position for the year are as follows:

Share Rights

	30 June 2024 $	30 June 2023 $
Director salary sacrifice plan[1]	30,000	-
	30,000	**-**

1. Director Linton Putland was issued 1,158,677 share rights (determined by 10-day VWAP prior to the end of each quarter) under the Company's salary sacrifice plan. $22,500 was settled via the issuance of 880,900 Share Rights in relation to 2024 salary and $7,500 was settled via the issuance of 277,777 Share Rights in relation to 2023 salary.

Options

	30 June 2024 $	30 June 2023 $
17,997,001 Broker Options exercisable at $0.11 on or before 7 July 2025 were issued in lieu of capital raising fees	-	368,939
21,799,691 Broker Options exercisable at $0.07 on or before 31 December 2025	261,594	-
2,000,000 Broker Options exercisable at $0.027 on or before 18 January 2026	16,000	-
	277,594	**368,939**

For personal use only

The Trinomial Lattice Option Pricing model was used to value the Broker Options and the following table lists the inputs to the model used for the valuation of the options:

	Broker Options	Broker Options	Broker Options
Number on issue	17,997,001	21,799,691	2,000,000
Grant date	27 June 2022	13 December 2022	13 November 2023
Issue date	7 July 2022	21 July 2023	13 November 2023
Expiry date	7 July 2025	31 December 2025	18 January 2026
Exercise price	$0.11	$0.07	$0.018
Risk-free interest rate	3.31%	3.12%	3.00%
Share price at grant date	$0.05	$0.033	$0.027
Expected volatility	100%	100%	100%
Dividend yield	-	-	-
Vesting period	-	-	-
Number vested as at 30 June 2024	17,997,001	21,799,691	2,000,000
Number exercisable as at 30 June 2024	17,997,001	21,799,691	2,000,000
Fair value per option	**$0.020**	**$0.012**	**$0.008**
Amount recognised as share issue costs	**$368,939**	**$261,594**	**$16,000**

Equity based payments included in the Statement of Profit or Loss and Other Comprehensive Income for the period are detailed below:

	30 June 2024 $	30 June 2023 $
Performance rights and share issued included in statement of profit or loss and other comprehensive income as equity-based payments expense:		
Performance rights vesting period (reversal)/expense - Directors[1]	(375,633)	159,699
Performance rights vesting period (reversal)/expense - Directors[2]	(134,453)	113,771
Performance rights vesting period expense - employees[3]	53,405	387,288
	(456,681)	660,758

1. Director Performance Rights

On 31 January 2020, the Company issued Performance Rights to the Company's Managing Director and Non-executive Director in connection with their appointments as directors upon the reverse acquisition of Tesoro Australia Limited completed 29 January 2020.

At 30 June 2024, the Company had on issue 20,030,000 Performance Rights to Mr Zeffron Reeves and Mr Geoffrey McNamara (30 June 2023: 40,060,000). On 8 March 2024, 20,030,000 Class C Performance Rights lapsed.

For personal use only

The total amount recognised as equity-based payment reversal for the year ended 30 June 2024 was $(375,633) (30 June 2023: $159,699 expensed).

2. Director Performance Rights

On 28 April 2022, the Company issued 10,000,000 Performance Rights to Executive Director of Mining and Development Mr Linton Putland and 4,550,000 Performance Rights to Non-Executive Director Ms Kristie Young under the Company's Incentive Option and Performance Rights Plan.

At 30 June 2024, the Company had on issue 10,000,000 Performance Rights to Mr Linton Putland (2023: 10,000,000) and nil Performance Rights to Ms Kristie Young (2023: 4,550,000). The Performance Rights to Ms Kristie Young lapsed upon her resignation from the Company's Board on 5 October 2023.

The total amount recognised as equity-based payment reversal for the for the year ended 30 June 2024 was $(134,453) (30 June 2023: $113,771 expensed).

3. Incentive Performance Rights - Employees

During the year ended 30 June 2023, the Company issued 18,802,940 Incentive Performance Rights to the Company's Australian and Chilean employees under the Company's Incentive Option and Performance Rights Plan.

Details of Incentive Performance Rights – Employees issued are as follows:

Class of Performance Right	Number issued	Vesting Condition	Expiry date
Australian Employees Performance Rights (a)			
Milestone 1	100,000 *(vested and converted 8 May 2023)*	Performance Rights will vest and become capable of exercise into fully paid ordinary Shares on 31 December 2022, subject to continuous service as an employee of the Company.	4 July 2027
Milestone 2	125,000 (vested and converted 16 January 2024)	Performance Rights will vest and become capable of exercise into fully paid ordinary Shares on 31 December 2023, subject to continuous service as an employee of the Company (Milestone 2).	4 July 2027
Chilean Employees Performance Rights (b)			
Milestone 1	9,176,470 (vested and converted 16 January 2024)	Performance Rights will vest and become capable of exercise into fully paid ordinary shares twelve (12) months from the date of issue, subject to continuous service as an employee/contractor of the Company.	4 July 2027
Milestone 2	9,176,470 (lapsed during the period)	Performance Rights will vest and become capable of exercise into fully paid ordinary shares upon announcement of a 2-million-ounce Mineral Resource Estimate at equivalent of a gold grade of 1 gram per tonne or greater, as defined by the JORC code, at El Zorro by 5 February 2024.	4 July 2027
Chilean Employees Performance Rights (c)			
Milestone 1	100,000 *(lapsed 19 May 2023)*	Performance Rights will vest and become capable of exercise into fully paid ordinary Shares, subject to continuous service as an employee/contractor of the Company on 30 June 2024.	7 September 2027

For personal use only

Milestone 2	125,000 *(lapsed 19 May 2023)*	Performance Rights will vest and become capable of exercise into fully paid ordinary Shares, subject to continuous service as an employee/contractor of the Company on 30 June 2024.	7 September 2027

The fair value of the Performance Rights granted are estimated at the date of grant based on the assumptions set out below:

(a) *Performance Rights issued to Australian employees:*

	Milestone 1	Milestone 2
Assumptions:		
Grant date	4 July 2022	4 July 2022
Issue date	31 December 2022	31 December 2022
Expiry date	4 July 2027	4 July 2027
Share price at grant date	$0.05	$0.05
Probability	100%	80%
Vesting period	6 months	18 months
Expected volatility	100%	100%
Dividend yield	-	-
Risk-free interest rate	2.57%	2.57%
Number of performance rights	100,000	125,000
Fair value at grant date	$0.05	$0.05
Amount recognised as equity-based payment expense for the year ended 30 June 2024	$4,700	$3,113

(b) *Performance Rights issued to Chilean employees:*

	Milestone 1	Milestone 2
Assumptions:		
Grant date	4 July 2022	4 July 2022
Issue date	31 December 2022	31 December 2022
Expiry date	4 July 2027	4 July 2027
Share price at grant date	$0.05	$0.05
Probability	100%	35%
Vesting period	18 months	19 months
Expected volatility	100%	100%
Dividend yield	-	-
Risk-free interest rate	2.57%	2.57%
Number of performance rights	9,176,470	9,176,470
Fair value at grant date	$0.05	$0.05
Amount recognised as equity-based payment expense for the year ended 30 June 2024	$285,682	$97,793

(c) *Performance Rights issued to Chilean employees:*

	Milestone 1	Milestone 2
Assumptions:		
Grant date	7 September 2022	7 September 2022
Issue date	31 December 2022	31 December 2022
Expiry date	7 September 2027	7 September 2027
Share price at grant date	$0.04	$0.04
Probability	0%	0%
Vesting period	10 months	22 months
Expected volatility	100%	100%
Dividend yield	-	-
Risk-free interest rate	3.14%	3.14%
Number of performance rights	100,000	125,000
Fair value at grant date	$0.04	$0.04
Amount recognised as equity-based payment expense for the year ended 30 June 2024	-	-

For personal use only

At 30 June 2024, management has provided the best estimate of the probability of performance rights expected to vest. The performance rights have been valued in accordance with AASB 2 *Share Based Payments* and are brought to account over their vesting periods. Equity based payment (reversal)/expense for the year ended 30 June 2024 of $(456,681) (30 June 2023: $387,288) has been included in the statement of profit or loss and other comprehensive income for the period.

A total of 40,365,147 performance rights were outstanding as at 30 June 2024 (2023: 73,087,940). The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.45 years (2023: 2.37 years).

13. Related Party Disclosures

Parent Entity
Tesoro Gold Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 19.

Key Management Personnel and Transactions with Other Related Parties
Disclosures relating to Key Management Personnel are set out in Note 11 and the Remuneration Report included in the Directors' Report.

a) Transactions with key management personnel and their related parties

An entity associated with Mr Geoffrey McNamara, a Director, Tanamera Resources Pte Ltd, provided consulting service for fee $182,968 during the year ended 30 June 2024 (2023: $156,000).

An entity associated with Mr Linton Putland, a Director, LJ Putland & Associates provided consulting services for $nil (2023: $nil) and $6,314 (2023: $6,945) for software licence fees during the year ended 30 June 2024.

The entity Culpeo Minerals Limited, which has key management personnel of the Company as its Board of Directors (Geoff McNamara and Zeff Reeves), charged the Company $78,384 (2023: $46,406) for the provision of executive administration services.

b) Outstanding balances arising from sales/purchases of goods and services, transactions

Outstanding balances with related parties during the year ended:

	30 June 2024 $	30 June 2023 $
Payable to Tanamera Pte Ltd	(56,203)	(46,500)
Payable to LJ Putland & Associates	(2,894)	(579)
Receivable from Culpeo Minerals Limited	6,868	-

c) Loans to key management personnel and their related parties

There were no loans with key management personnel of the Company during the financial year ended 30 June 2024 (2023: nil).

d) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

For personal use only

14. Financial Risk Management Objectives and Policies

The main risks arising from the Group's financial instruments are market risk, currency risk and interest rate risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade creditors which arise directly from its operations.

(a) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short or long-term debt, and therefore this risk is minimal.

(b) Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Group. The Group deposits are denominated in both Chilean Peso, US dollar and Australian dollars. At the year end the majority of deposits were held in Australian dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the Group is not material.

(c) Interest Rate Risk

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the statement of financial position.

	Weighted Average Effective Interest Rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
30 June 2024	%	$	$	$	$	$
FINANCIAL ASSETS						
Non-interest bearing		254,430	-	-	-	254,430
Variable interest rate instruments	1.35%	47,576	-	-	-	47,576
Fixed interest rate instruments	4.25%	-	-	-	10,000	10,000
		302,006	-	-	10,000	312,006
FINANCIAL LIABILITIES						
Non-interest bearing		(553,993)	-	-	-	(553,993)
Lease liabilities	4.52%	(4,632)	(14,004)	(14,166)	-	(32,802)
NET FINANCIAL ASSETS		(256,619)	(14,004)	(14,166)	10,000	(274,789)

For personal use only

30 June 2023	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Non-interest bearing		577,448	-	-	-	577,448
Variable interest rate instruments	1.23%	2,238,613	-	-	-	2,238,613
Fixed interest rate instruments	4.25%	-	-	10,000	-	10,000
		2,816,061	-	10,000	-	2,826,061
FINANCIAL LIABILITIES						
Non-interest bearing		(1,079,654)	-	-	-	(1,079,654)
Lease liabilities	4.52%	(4,445)	(13,334)	(35,558)	(32,798)	(86,135)
NET FINANCIAL ASSETS		1,731,962	(13,334)	(25,558)	(32,798)	1,660,272

Net Fair Value of Financial Assets and Liabilities

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.

(d) Interest Rate Sensitivity Analysis

At 30 June 2024, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would have immaterial effect.

(e) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group operates in the mining exploration sector; it therefore does not supply products and have trade receivables and is not exposed to credit risk in relation to trade receivables. The Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

The Group's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Group at 30 June 2024 is $nil (2023: $nil). The amount of impaired receivable in the financial year ended 30 June 2024 is $1,050,000 (2023: $328,000), which represents VAT receivable as a refund in cash but impaired as described in Note 17.

(f) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by monitoring forecast cash flows on a rolling monthly basis and entering into supply contracts which can be cancelled within a short timeframe. The Group does not have any significant liquidity risk as the Group does not have any collateral debts.

(g) Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so it may continue to provide returns for Shareholders and benefits for other stakeholders.

For personal use only

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary sources of project funding to date being raising funds from equity markets. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements to meet progressing exploration and evaluation work, project related costs and corporate overheads. Going forward, operations budget and cashflow forecasts are monitored to ensure sufficient funding to meet expenditure.

The directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

For personal use only

For personal use only

15. Loss Per Share

	30 June 2024 $	30 June 2023 $
Loss after income tax	(289,393)	(2,868,539)
Non-controlling interest	51,248	282,187
Loss after income tax attributable to the owners of the parent used in the calculation of basic and diluted loss per share	(340,641)	(3,150,726)
	Number of Shares	**Number of Shares**
(a) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic loss per share:	1,148,848,856	988,833,107
Basic loss per share (cents per share)	(0.03)	(0.32)
(b) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of diluted loss per share:	1,148,848,856	988,833,107
Diluted loss per share (cents per share)	(0.03)	(0.32)

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

16. Commitments for Expenditure

	30 June 2024 $	30 June 2023 $
The exploration commitments are as follows:		
Not longer than 1 year	440,448	851,418
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
Total	440,448	851,418

Exploration commitments consist of annual rents payable on mineral concessions.

17. Contingent Asset - Net Recovery of/ (Provision for) Bad Debts – IVA

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado ("IVA") which is a Value Added Tax ("VAT"). On 2 August 2023, the company was notified by the relevant Chile tax authority that the company had met its VAT recoverability conditions. As at 30 June 2024, the Company has a gross IVA receivable of $3,124,328 (30 June 2023: $4,561,657).

During the period, the Company received a portion of its refundable IVA of approximately $1,250,000 on 5 January 2024 and further has recovered approximately $105,000 VAT from spend incurred in the period. However, there remains refundable amounts of approximately $1,050,000 of which has not been collected. Given that there has been, historically, uncertainty with respect to the timing and extent of recovery of the VAT. the Company has fully provided for those amounts and only brings to account VAT when it has collected the amounts whether during the period or subsequent to balance date but before the signing of its financial report. For the 30 June 2024, the Company has recognised a net reversal of the provision equal to $797,779 (30 June 2023: $186,034 increase to the provision).

Of the gross $3,124,328 IVA receivable as at 30 June 2024, $2,070,098 is recoverable as a credit to be applied against future export sales.

Under the terms of the VAT refund payment, the Group has until 30 June 2030 to meet certain export targets. The Group also has the right to extent this term. In the event that the Group does not meet certain export targets and the term is not extended, the Group will be required to re-pay the VAT refund payments to the Chilean Tax Authorities.

For personal use only

18. Contingent Liabilities

On 26 August 2021, Tesoro advised it had been served notice of dispute initiated by the Company's El Zorro Joint Venture partner, Wanaco SpA (Wanaco), lodged with the 7th Civil Court de Santiago de Chile.

Wanaco is disputing the valuation and the procedures followed for the capital increase approved in the Shareholders Meeting of El Zorro S.C.M held on 11 February 2021. El Zorro S.C.M is the El Zorro Gold Project joint venture company of which Tesoro's 100% owned Chilean subsidiary by ordinary shares, Tesoro Mining Chile SpA (Tesoro Chile) currently owns 85% (see ASX announcement on 24 March 2021).

At a Shareholder Meeting of El Zorro S.C.M. held on 7June 2023, it was resolved to increase the capital base via contribution on a pro-rated basis. Tesoro Chile subscribed its pro-rata shares for an amount equal to CLP12,120,334,847 (approximately A$22.4 million), which reflects its funding of exploration and development activities at El Zorro since March 2021. The minority Shareholder in El Zorro S.C.M., Wanaco declined to participate in the capital increase, resulting in Tesoro Chile increasing its ownership in El Zorro S.C.M. to approximately 94.42%.

Tesoro is confident that all capital increases were properly valued and duly approved under Chilean corporate and mining law and the dispute initiated by Wanaco is vexatious and with no legal basis. As at the signing date of this financial report, the dispute has not progressed through to a stage of arbitration, settlement discussions or otherwise court proceedings. The Company estimates $nil financial effect other than future legal fees should the matter proceed through to further stages of legal proceedings. Refer to Note 27 for an update on this contingent liability.

As disclosed at Note 17, under the terms of the VAT refund payment, the Group has until 30 June 2030 to meet certain export targets. The Group also has the right to extent this term. In the event that the Group does not meet certain export targets and the term is not extended, the Group will be required to re-pay the VAT refund payments to the Chilean Tax Authorities.

There are no other contingent liabilities as at 30 June 2024 and 30 June 2023.

19. Interest in Other Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in note 1:

Name	Country of incorporation	Ownership %	
		2024	2023
Tesoro Mining Chile SPA	Chile	100	100
El Zorro S.C.M	Chile	94.42	94.42
Tesoro Australia Pty Ltd	Australia	100	100
The Food Box Asia Limited	Hong Kong	100	100
Plukka (HK) Limited	Hong Kong	100	100

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

For personal use only

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	El Zorro S.C.M	
	30 June 2024 $	30 June 2023 $
Summarised statement of financial position		
Current assets	117,867	623,289
Non-current assets	35,086,463	38,831,912
Total Assets	35,204,330	39,455,201
Current liabilities	(78,498)	(314,628)
Non-current liabilities	(1,226,342)	-
Total Liabilities	(1,304,840)	(314,628)
Net assets	33,899,490	39,140,573
Summarised statement of profit or loss and other comprehensive income		
Income	1,169,133	-
Expenses	(253,758)	(184,303)
Profit/(Loss) before income tax expense	915,375	(184,303)
Income tax expense	-	-
Profit/(Loss) after income tax expense	915,375	(184,303)
Other comprehensive income	-	-
Total comprehensive income/(loss)	915,375	(184,303)
Statement of cash flows		
Net cash from operating activities	-	592,470
Net cash used in investing activities	(805,437)	(16,359,351)
Net cash from financing activities	493,362	15,766,881
Net increase/(decrease) in cash and cash equivalents	(312,075)	-
Other financial information		
Gain attributable to non-controlling interests	51,248	282,187
Accumulated non-controlling interests at the end of the year	1,843,482	2,128,717

For personal use only

20. Cash Flow Information

	30 June 2024 $	30 June 2023 $
Reconciliation of cash:		
Cash balances	302,006	2,816,061
	302,006	**2,816,061**

Reconciliation of net loss after tax to the net cash outflows from operations:

Net loss	**(289,393)**	**(2,868,539)**
Adjustment for:		
Share based payments	(456,681)	660,758
Lease liabilities interest	-	4,609
Impairment of VAT receivable	560,554	186,034
Depreciation	62,286	68,169
Exchange difference	(7,205)	9,322
Non-cash employment benefits	22,500	-
VAT refund received (investing activities)	-	592,470
Changes in assets and liabilities		
Trade and other receivables	(3,944)	(32,850)
Trade and other payables and provisions	141,322	(196,994)
Net cash flows used in operating activities	**29,439**	**(1,577,021)**

	30 June 2024 $	30 June 2023 $
Non-cash investing and financing activities		
Options issued to Lead Manager	16,000	368,939
	16,000	**368,939**

For personal use only

21. Parent Entity Disclosures

	30 June 2024 $	30 June 2023 $
(a) Financial position		
Assets		
Current assets	235,766	2,454,419
Non-current assets	27,614,578	24,021,632
Total Assets	**27,850,344**	**26,476,051**
Liabilities		
Current liabilities	(466,091)	(593,848)
Non-current liabilities	(807,337)	(860,673)
Total Liabilities	**(1,273,428)**	**(1,454,521)**
Equity		
Issued capital	61,288,732	58,075,057
Accumulated losses	(35,387,224)	(34,314,016)
Reserves	675,408	1,260,489
Total Equity	**26,576,916**	**25,021,530**

	30 June 2024 $	30 June 2023 $
(b) Financial performance		
Loss for the year	(1,073,208)	(2,272,659)
Other comprehensive income	-	-
Total comprehensive loss	**(1,073,208)**	**(2,272,659**

(c) Contingent liabilities
Refer to Note 18 for details.

(d) Contractual commitments
As at 30 June 2024 (2023: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity
As at 30 June 2024 and 2023, the Company had not entered into any guarantees.

The financial information for the parent entity, Tesoro Gold Ltd, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

For personal use only

22. Remuneration of Auditors

During the financial year, the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	30 June 2024 $	30 June 2023 $
Audit and review of financial statements	63,000	54,500
	63,000	54,500

23. Exchange Differences on Translation of Foreign Operations

The Group's foreign subsidiaries have a *functional* currency of Chilean Pesos. At each reporting period end, the Group translates the assets and liabilities of its foreign subsidiaries from Chilean Pesos to Australian dollars (the Group's *presentation* currency) using the spot rate at period end. The adjustment required as a result of this translation is through the Company's *Other Comprehensive Income* and in *Equity* via its *Foreign Currency Reserve*.

In the current period, the resulting adjustment was a net *Comprehensive Loss* of $6,402,582 (30 June 2023: gain of $5,146,521). This was a direct result of a significant devaluation of Chilean Pesos during the period. At the beginning of the period, the spot rate was $0.001878 Australian Dollars per Chilean Pesos. At the end of the period, the spot rate was $0.001582 Australian Dollars per Chilean Pesos. The largest devaluation occurred to the Group's *Exploration and evaluation expenditure* assets (Note 5), which had a devaluation of $6,347,648 thus making up a large majority of the *Comprehensive Loss* in the period.

Comparatively, during the 30 June 2023 period, there was a significant increase in the value of the Chilean Pesos relative to the Australian Dollar. At the beginning of the comparative period, the spot rate was $0.001569 Australian Dollars per Chilean Pesos. At the end of the comparative period, the spot rate was $0.001878 Australian Dollars per Chilean Pesos. Reciprocally to the paragraph above, the largest revaluation was a $5,699,250 increase to the Group's *Exploration and evaluation expenditure* assets (Note 5) thus making up a large majority of the *Comprehensive Income* in the period.

The Company estimates the spot rate at each period end using a third-party provider of foreign exchange information: Oanda FX Data Services.

24. Operating Segment

The Group operates as one segment, which is the exploration and evaluation of mineral resources in Chile.

For personal use only

25. Accumulated Losses

	30 June 2024 $	30 June 2023 $
Accumulated losses at the beginning of the financial year	(21,940,917)	(18,790,191)
Loss for the year	(340,641)	(3,150,726)
Accumulated losses at the end of the financial year	(22,281,558)	(21,940,917)

26. Non-Controlling Interest

	30 June 2024 $	30 June 2023 $
Non-controlling interest at the beginning of the financial year	2,128,717	1,846,530
Loss for the year	51,248	282,187
Exchange differences arising on translation of foreign operations	(336,483)	-
Non-controlling interest at the beginning of the financial year	1,843,482	2,128,717

27. Events After Reporting Period

On 18 July 2024, Tesoro announced it had received binding commitments to raise approximately A$9.7 million (before costs) at A$0.03 per share (**July 2024 Placement**) to advance El Zorro.

Strong demand was received from long term Australian, United Kingdom and European Union based specialist precious metals institutional and sophisticated investors including a commitment of A$1.2 million from strategic partner Gold Fields Limited (JSE:GFI, NYSE:GFI) (**Gold Fields**) (under second tranche and subject to Shareholder approval).

The July 2024 Placement will comprise the issue of approximately 324 million new fully paid ordinary shares (**July 2024 Placement Shares**) (refer ASX Announcement 23 July 2024) in the Company to professional and sophisticated investors, in the following two tranches:

- **Tranche 1:** Approximately A$8.5 million via the issue of up to 284,000,000 July 2024 Placement Shares, comprising of 161,041,929 July 2024 Placement Shares under Listing Rule 7.1 and 122,958,071 under Listing Rule 7.1A.
- **Tranche 2:** Approximately A$1.2 million via the issue of up to 40,000,000 July 2024 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 to be held on 2 October 2024. The investment via Gold Fields' nominee will take their shareholding in the Company to approximately 17.52%.

For personal use only

Funds from the July 2024 Placement are to be applied towards:

- ongoing Resource growth of Ternera;
- exploration drilling of high-priority gold targets proximal to Ternera, including recent discoveries at Drone hill and Ternera East;
- regional target generation and further technical; and
- economic study advancement at El Zorro.

On 31 August 2024, the Company received notice from the 29th Civil Court of Santiago (the **Court**) that certain claimed filed by Wanaco SPA (**Wanaco**) in February 2024 relating to an alleged "abandonment" of works under the option and joint venture agreement between Wanaco and Tesoro Gold Ltd's 95% owned Chilean subsidiary have been dismissed. The Court ordered Wanaco to pay costs in favour of Tesoro Gold Ltd, with Wanaco retaining the right to appeal the decision.

Other than as discussed above, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

For personal use only

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Tesoro Gold Ltd	Body Corporate	N/A	Australia	Australian	N/A
Tesoro Mining Chile SPA	Body Corporate	100	Chile	Foreign	Chile
El Zorro S.C.M	Body Corporate	94.42	Chile	Foreign	Chile
Tesoro Australia Pty Ltd	Body Corporate	100	Australia	Australian	N/A
The Food Box Asia Limited	Body Corporate	100	Hong Kong	Australian	N/A
Plukka (HK) Limited	Body Corporate	100	Hong Kong	Australian	N/A

Basis of preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency
Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

personal use only

In the opinion of the Directors of Tesoro Gold Ltd ("the Company"):

a. the financial statements, notes and the additional disclosures are in accordance with the Corporations Act 2001 including:

    i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the year then ended; and

    ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

d. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Board of Directors.



Zeffron Reeves
Managing Director

12 September 2024

For personal use only

For personal use only

RSM Australia Partners

Level 32 Exchange Tower,
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of Tesoro Gold Limited

Opinion

We have audited the financial report of Tesoro Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 5 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $36,779,375 as at 30 June 2024. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.

For personal use only

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

For personal use only

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Tesoro Gold Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 12 September 2024

Additional Information for ASX Listed Public Companies

The following additional information not shown elsewhere in this report is required by the Australian Securities Exchange in respect of ASX listed public companies. This information is current as at 12 August 2024.

Fully Paid Ordinary Shares

The Company has 1,513,580,708 ordinary fully paid shares on issue, held by 2,851 Shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	197	66,004	0.00%
1,001 – 5,000	460	1,340,370	0.09%
5,001 – 10,000	302	2,394,221	0.16%
10,001 – 100,000	1,189	46,949,929	3.10%
100,001 – and over	703	1,462,830,184	96.65%
TOTAL	**2,851**	**1,513,580,708**	**100.00%**

Unmarketable Parcels

Number of Shares	Holders
7,888,762	1252

As at 12 August 2024, there were 1,254 Shareholders holding less than a marketable parcel of shares based on a price per security of $0.026.

Performance Rights

The Company has 39,206,470 Performance Rights on issue. Performance Rights do not entitle the holders to vote in respect of that performance right, nor participate in dividends, when declared, until such time as the performance rights vest and are subsequently registered as ordinary shares.

Distribution of Class D Performance Rights

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	2[1]	20,030,000	100.00
	2	**20,030,000**	**100.00**

1. Linkwood Holdings Pte Ltd holds 10,805,000 performance rights comprising 53.94% of this class; Mr Zeffron Reeves holds 9,225,000 performance rights comprising 46.06% of this class.

Distribution of Performance Rights

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	2[1]	9,176,470	100.00%
	2	**9,176,470**	**100.00%**

For personal use only

1. Mr Sergio Uribe Valdes holds 5,882,353 performance rights comprising 64.1% of this class; Mr Ruben Angel Cahuana Ari holds 3,294,117 performance rights comprising 35.9% of this class.

Distribution of Class E Performance Rights

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1[1]	10,000,000	100.00%
	1	**10,000,000**	**100.00%**

1. Mr Linton John Putland & Ms Karen Suzanne Putland hold 10,000,000 performance rights comprising 100% of this class

Options

The Company has 198,138,487 listed options on issue, as set out below. Options do not entitle the holders to vote in respect of that option, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.

Listed Options Exercisable at $0.11 on or before 7 July 2025

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	1	2	-
1,001 – 5,000	-	-	-
5,001 – 10,000	4	33,333	0.06%
10,001 – 100,000	9	592,577	0.99%
100,001 – and over	46[1]	59,630,250	98.96%
	60	**60,256,162**	**100.00%**

1. UBS Nominees Pty Ltd hold 14,699,928 options comprising 24.57% of this class.

Listed Options Exercisable at $0.07 on or before 13 December 2025

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	42	19,454	0.01%
1,001 – 5,000	50	132,785	0.10%
5,001 – 10,000	34	249,682	0.18%
10,001 – 100,000	85	3,461,290	2.54%
100,001 – and over	40[1]	132,435,780	97.17%
	251	**136,298,991**	**100.00%**

1. Corporate International Holdings BV hold 81,613,925 options comprising 59.88% of this class; Shaw and Partners Limited hold 21,799,691 options comprising 15.99% of this class; UBS Nominees Pty Ltd hold 18,906,726 options comprising 13.87% of this class.

Unlisted Options Exercisable at $0.27 on or before 16 January 2026

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1[1]	2,000,000	100.00%
	1	**2,000,000**	**100.00%**

For personal use only

1. Unified Capital Partners Pty Ltd hold 2,000,000 options comprising 100% of this class

Share Rights

The Company has 1,158,677 Share Rights on issue, as set out below. Share Rights do not entitle the holders to vote in respect of that share right, nor participate in dividends, when declared, until such time as the share rights are exercised and subsequently registered as ordinary shares.

Share Rights Expiring on or before 1 August 2028

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1[1]	277,777	100.00%
	1	**277,777**	**100.00%**

1. Mr Linton John Putland & Ms Karen Suzanne Putland hold 277,777 share rights comprising 100% of this class.

Share Rights Expiring on or before 18 October 2028

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1[1]	380,570	100.00%
	1	**380,570**	**100.00%**

1. Mr Linton John Putland & Ms Karen Suzanne Putland hold 380,570 share rights comprising 100% of this class.

Share Rights Expiring on or before 1 February 2029

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1[1]	253,378	100.00%
	1	**253,378**	**100.00%**

1. Mr Linton John Putland & Ms Karen Suzanne Putland hold 253,378 share rights comprising 100% of this class.

Share Rights Expiring on or before 26 April 2029

Category (size of holding)	Total Holders	Total Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1[1]	246,952	100.00%
	1	**246,952**	**100.00%**

1. Mr Linton John Putland & Ms Karen Suzanne Putland hold 246,952 share rights comprising 100% of this class.

For personal use only

For personal use only

Restricted Securities

The Company does not have any restricted securities on issue.

Substantial Shareholders

	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
CORPORATE INTERNATIONAL HOLDINGS BV[1]	232,516,739	18.91%
COLLINS ST ASSET MANAGEMENT[2]	172,879,501	11.42%
MR ZEFFRON CHARLES REEVES <THE PALIN A/C>[3]	65,224,417	5.66%

1. As released on ASX on 17 January 2024
2. As released on ASX on 8 August 2024
3. As released on ASX on 4 December 2023

20 Largest Holders — Fully Paid Ordinary Shares as at 12 August 2024

Rank / Name		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	CORPORATE INTERNATIONAL HOLDINGS BV	232,516,739	15.36%
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	161,370,839	10.66%
3.	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	97,307,401	6.43%
4.	CITICORP NOMINEES PTY LIMITED	92,311,267	6.10%
5.	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	74,912,100	4.95%
6.	ZEFFRON CHARLES REEVES	65,224,417	4.31%
7.	TANAMERA RESOURCES PTE LTD	33,610,546	2.22%
8.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,189,246	1.99%
9.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,339,431	1.94%
10.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	29,240,741	1.93%
11.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	27,610,817	1.82%
12.	BERNE NO 132 NOMINEES PTY LTD <751547 A/C>	26,626,370	1.76%
13.	MR MICHAEL PIPEROGLOU	18,016,432	1.19%
14.	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	16,666,667	1.10%
15.	KATEPIP INVESTMENTS PTY LTD	14,444,444	0.95%
16.	DEBUSCEY PTY LTD	13,457,333	0.89%
17.	MR DARRYL LEONARD GOODE & MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	12,705,357	0.84%
18.	NEBARI GOLD FUND 1 LP	11,916,667	0.79%
19.	MR BERNARD JOHN MCCUNE	11,000,000	0.73%
20.	MR ANDREW KENNEDY	10,550,864	0.70%
	Total	**1,009,017,678**	**66.66%**

20 Largest Holders — Listed Options (exercisable at $0.11 on or before 7 July 2025) as at 12 August 2024

	Rank / Name	Number of Listed Options Held	% Held
1.	UBS NOMINEES PTY LTD	14,699,928	24.57%
2.	NEBARI GOLD FUND 1 LP	5,958,333	9.96%
3.	SHAW AND PARTNERS LIMITED	5,908,500	9.87%
4.	TMJ SECURITIES PTY LTD	3,367,650	5.63%
5.	MR RAMIN VAHDANI	3,000,000	5.01%
6.	MISS YI ZHEN LI	2,704,833	4.52%
7.	GOFFACAN PTY LTD	2,240,080	3.74%
8.	BALCLUTHA ADVISORS PTY LTD	1,666,667	2.79%
9.	MR SHUDE LIANG	1,508,334	2.52%
10.	MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	1,500,000	2.51%
11.	GOFFACAN PTY LTD <KMM FAMILY A/C>	1,433,333	2.40%
12.	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	1,041,666	1.74%
13.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,000,182	1.67%
14.	MR ROBERT JOHN CONWAY <CONWAY FAMILY A/C>	1,000,000	1.67%
15.	CITICORP NOMINEES PTY LIMITED	966,737	1.62%
16.	MR KERRY NORMAN BIGNELL	950,000	1.59%
17.	MR DAVID JAMES AZAR	850,000	1.42%
18.	ON SITE LABORATORY SERVICES PTY LTD	833,333	1.39%
19.	MR DARRYL LEONARD GOODE & MRS LYNETTE EVELYN GOODE	800,000	1.34%
20.	RORY KEANE	750,000	1.25%
20.	MR DARRYL LEONARD GOODE & MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	750,000	1.25%
	Total	**52,929,576**	**88.45%**

For personal use only

20 Largest Holders — Listed Options (exercisable at $0.07 on or before 13 December 2025) as at 12 August 2024

	Rank / Name	Number of Listed Options Held	% Held
1.	CORPORATE INTERNATIONAL HOLDINGS BV	81,613,925	59.88%
2.	SHAW AND PARTNERS LIMITED	21,799,691	15.99%
3.	UBS NOMINEES PTY LTD	18,906,726	13.87%
4.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,549,817	1.14%
5.	MR KERRY NORMAN BIGNELL	1,085,332	0.80%
6.	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	500,000	0.37%
7.	CITICORP NOMINEES PTY LIMITED	449,712	0.33%
8.	MR DARRYL LEONARD GOODE & MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	389,285	0.29%
9.	MR PHILIP ALAN SPEAKMAN	375,000	0.28%
10.	LAMINAERO PTY LTD <M & J KEATING FAMILY A/C>	354,878	0.26%
11.	MR SIMON QUAN	352,270	0.26%
12.	MR ANDREW KENNEDY	336,900	0.25%
13.	MR JOHN CHARLES BRENNAN	265,765	0.20%
14.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	261,086	0.19%
15.	ULADAK PTY LTD <KADALU FAMILY A/C>	252,804	0.19%
16.	GECKO RESOURCES PTY LTD	250,000	0.18%
16.	DANLAW INVESTMENTS PTY LTD	250,000	0.18%
17.	HAREBREN PTY LTD <HAREBREN SF A/C>	227,679	0.17%
18.	MR KAAN DURAN	215,420	0.16%
19.	PAUL SHERRIFF & DAVID SHERRIFF & JEN SHERRIFF <CITANOX SMSF A/C>	214,286	0.16%
20.	MR DARYL CHRISTIAN BRYON & MRS ELIZABETH SUE BRYON	204,375	0.15%
	Total	**129,854,951**	**95.27%**

On-market Buy-Back

There is no current on-market buy-back.

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2024 financial year is available from the Company's website at https://tesorogold.com.au/company/corporate-governance/

For personal use only

Tenements Schedule as at 30 June 2024

EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (93.8%* Tesoro Mining Chile SpA)

Concession Name	Date of Expiration	Size (ha)	Concession type
ZORRO 1B	10-august-2026	200	Exploration
ZORRO 2B	10-august-2026	200	Exploration
ZORRO 3B	10-august-2026	200	Exploration
ZORRO 4B	10-august-2026	100	Exploration
ZORRO 5B	10-august-2026	200	Exploration
ZORRO 6B	10-august-2026	200	Exploration
PUNTA DE DIAMENTE 1B	6/Sep/2027	200	Exploration
PUNTA DE DIAMENTE 2B	6/Sep/2027	300	Exploration
PUNTA DE DIAMENTE 3B	6/Sep/2027	300	Exploration
LA NEGRA COJA 1B	6/Sep/2027	200	Exploration
LA NEGRA COJA 2B	6/Sep/2027	300	Exploration
LA NEGRA COJA 3B	6/Sep/2027	300	Exploration
LA NEGRA COJA 4B	6/Sep/2027	200	Exploration
LA NEGRA COJA 5B	6/Sep/2027	300	Exploration
LA NEGRA COJA 6B	6/Sep/2027	200	Exploration
LA NEGRA COJA 7B	6/Sep/2027	300	Exploration
LA NEGRA COJA 8B	6/Sep/2027	300	Exploration
LA NEGRA COJA 9B	6/Sep/2027	200	Exploration
LA NEGRA COJA 10B	6/Sep/2027	300	Exploration
LA NEGRA COJA 11B	6/Sep/2027	300	Exploration
LA NEGRA COJA 12B	6/Sep/2027	200	Exploration
LA NEGRA COJA 13B	6/Sep/2027	300	Exploration
LA NEGRA COJA 14B	6/Sep/2027	300	Exploration
LA NEGRA COJA 15B	6/Sep/2027	300	Exploration
LA NEGRA COJA 16B	6/Sep/2027	200	Exploration
LA NEGRA COJA 17B	6/Sep/2027	300	Exploration
LA NEGRA COJA 18B	6/Sep/2027	300	Exploration
LA NEGRA COJA 19B	6/Sep/2027	200	Exploration
NICE BARREL 6A	6/Sep/2027	200	Exploration
NICE BARREL 5A	6/Sep/2027	200	Exploration
NICE BARREL 4A	6/Sep/2027	200	Exploration
NICE BARREL 3A	6/Sep/2027	200	Exploration
NICE BARREL 2A	6/Sep/2027	300	Exploration
NICE BARREL 1A	6/Sep/2027	200	Exploration
NICE BARREL 13A	6/Sep/2027	300	Exploration
NICE BARREL 12A	6/Sep/2027	200	Exploration
NICE BARREL 11A	6/Sep/2027	300	Exploration
NICE BARREL 10A	6/Sep/2027	200	Exploration
NICE BARREL 9A	6/Sep/2027	300	Exploration
NICE BARREL 8A	6/Sep/2027	200	Exploration
NICE BARREL 7A	6/Sep/2027	200	Exploration
SIERRA PATACONES 42A	24/Oct/2026	300	Exploration
SIERRA PATACONES 41A	24/Oct/2026	300	Exploration

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 40A	25/Oct/2026	300	Exploration
SIERRA PATACONES 39A	25/Oct/2026	300	Exploration
SIERRA PATACONES 38A	25/Oct/2026	300	Exploration
SIERRA PATACONES 37A	25/Oct/2026	300	Exploration
SIERRA PATACONES 36A	26/Oct/2026	300	Exploration
SIERRA PATACONES 35A	25/Oct/2026	300	Exploration
SIERRA PATACONES 34A	25/Oct/2026	300	Exploration
SIERRA PATACONES 33A	25/Oct/2026	300	Exploration
SIERRA PATACONES 32A	25/Oct/2026	300	Exploration
SIERRA PATACONES 31A	25/Oct/2026	300	Exploration
SIERRA PATACONES 30A	25/Oct/2026	300	Exploration
SIERRA PATACONES 29A	25/Oct/2026	300	Exploration
SIERRA PATACONES 28A	25/Oct/2026	300	Exploration
SIERRA PATACONES 27A	25/Oct/2026	300	Exploration
SIERRA PATACONES 26A	25/Oct/2026	300	Exploration
SIERRA PATACONES 25A	25/Oct/2026	300	Exploration
SIERRA PATACONES 24A	25/Oct/2026	300	Exploration
SIERRA PATACONES 23A	25/Oct/2026	300	Exploration
SIERRA PATACONES 22A	25/Oct/2026	300	Exploration
SIERRA PATACONES 21A	26/Oct/2026	300	Exploration
SIERRA PATACONES 20A	24/Oct/2026	300	Exploration
SIERRA PATACONES 19A	20/Oct/2026	300	Exploration
SIERRA PATACONES 18A	24/Oct/2026	300	Exploration
SIERRA PATACONES 17A	24/Oct/2026	300	Exploration
SIERRA PATACONES 16A	24/Oct/2026	300	Exploration
SIERRA PATACONES 15A	24/Oct/2026	300	Exploration
SIERRA PATACONES 14A	24/Oct/2026	300	Exploration
SIERRA PATACONES 13A	24/Oct/2026	300	Exploration
SIERRA PATACONES 1A	28/Oct/2026	300	Exploration
SIERRA PATACONES 2A	28/Oct/2026	300	Exploration
SIERRA PATACONES 3A	28/Oct/2026	300	Exploration
SIERRA PATACONES 4A	28/Oct/2026	300	Exploration
SIERRA PATACONES 5A	28/Oct/2026	300	Exploration
SIERRA PATACONES 6A	4/Nov/2026	300	Exploration
SIERRA PATACONES 7A	4/Nov/2026	300	Exploration
SIERRA PATACONES 8A	4/Nov/2026	300	Exploration
SIERRA PATACONES 9A	4/Nov/2026	300	Exploration
SIERRA PATACONES 10A	4/Nov/2026	300	Exploration
SIERRA PATACONES 11A	4/Nov/2026	300	Exploration
SIERRA PATACONES 12A	24/Nov/2026	300	Exploration

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 43A	24/Nov/2026	300	Exploration
SIERRA PATACONES 44A	24/Nov/2026	300	Exploration
SIERRA PATACONES 45A	24/Nov/2026	300	Exploration
SIERRA PATACONES 46A	24/Nov/2026	300	Exploration
SIERRA PATACONES 47A	24/Nov/2026	300	Exploration
SIERRA PATACONES 48A	24/Nov/2026	300	Exploration
SIERRA PATACONES 49A	29/Nov/2026	300	Exploration
SIERRA PATACONES 50A	24/Nov/2026	300	Exploration
SIERRA PATACONES 51A	24/Nov/2026	300	Exploration
SIERRA PATACONES 52A	24/Nov/2026	300	Exploration
SIERRA PATACONES 53A	24/Nov/2026	300	Exploration
SIERRA PATACONES 54A	24/Nov/2026	300	Exploration
SIERRA PATACONES 55A	24/Nov/2026	300	Exploration
SIERRA PATACONES 56A	24/Nov/2026	300	Exploration
SIERRA PATACONES 57A	24/Nov/2026	300	Exploration
SIERRA PATACONES 58A	24/Nov/2026	300	Exploration
SIERRA PATACONES 59A	24/Nov/2026	300	Exploration
SIERRA PATACONES 60A	28/Oct/2026	300	Exploration
SIERRA PATACONES 61A	29/Nov/2026	300	Exploration
SIERRA PATACONES 62A	29/Nov/2026	300	Exploration
SIERRA PATACONES 63A	29/Nov/2026	300	Exploration
SIERRA PATACONES 64A	29/Nov/2026	300	Exploration
SIERRA PATACONES 65A	29/Nov/2026	300	Exploration
SIERRA PATACONES 66A	29/Nov/2026	300	Exploration
SIERRA PATACONES 67A	29/Nov/2026	300	Exploration
SIERRA PATACONES 68A	29/Nov/2026	300	Exploration
SIERRA PATACONES 69A	29/Nov/2026	300	Exploration
SIERRA PATACONES 70A	29/Nov/2026	300	Exploration
SIERRA PATACONES 71A	29/Nov/2026	300	Exploration
SIERRA PATACONES 72A	29/Nov/2026	300	Exploration
SIERRA PATACONES 73A	29/Nov/2026	300	Exploration
SIERRA PATACONES 74A	29/Nov/2026	300	Exploration
SIERRA PATACONES 75A	29/Nov/2026	300	Exploration
SIERRA PATACONES 76A	29/Nov/2026	300	Exploration
SIERRA PATACONES 77A	29/Nov/2026	300	Exploration
SIERRA PATACONES 78A	29/Nov/2026	300	Exploration
SIERRA PATACONES 79A	29/Nov/2026	300	Exploration
SIERRA PATACONES 80A	29/Nov/2026	300	Exploration
SIERRA PATACONES 81A	29/Nov/2026	300	Exploration
SIERRA PATACONES 82A	29/Nov/2026	300	Exploration

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 83A	4/Nov/2026	300	Exploration
SIERRA PATACONES 84A	4/Nov/2026	300	Exploration
GOLD STORE 72A	21/Sep/2026	300	Exploration
GOLD STORE 71A	21/Sep/2026	300	Exploration
GOLD STORE 70A	21/Sep/2026	300	Exploration
GOLD STORE 69A	21/Sep/2026	300	Exploration
GOLD STORE 68A	21/Sep/2026	300	Exploration
GOLD STORE 67A	21/Sep/2026	300	Exploration
GOLD STORE 66A	27/Sep/2026	300	Exploration
GOLD STORE 1A	21/Sep/2026	300	Exploration
GOLD STORE 2A	21/Sep/2026	300	Exploration
GOLD STORE 3A	21/Sep/2026	300	Exploration
GOLD STORE 4A	21/Sep/2026	300	Exploration
GOLD STORE 5A	21/Sep/2026	300	Exploration
GOLD STORE 6A	22/Sep/2026	300	Exploration
GOLD STORE 7A	21/Sep/2026	300	Exploration
GOLD STORE 8A	22/Sep/2026	300	Exploration
GOLD STORE 9A	22/Sep/2026	300	Exploration
GOLD STORE 10A	23/Sep/2026	300	Exploration
GOLD STORE 11A	22/Sep/2026	300	Exploration
GOLD STORE 12A	21/Sep/2026	300	Exploration
GOLD STORE 13A	22/Sep/2026	300	Exploration
GOLD STORE 14A	22/Sep/2026	300	Exploration
GOLD STORE 15A	21/Sep/2026	300	Exploration
GOLD STORE 16A	21/Sep/2026	300	Exploration
GOLD STORE 17A	21/Sep/2026	300	Exploration
GOLD STORE 18A	21/Sep/2026	300	Exploration
GOLD STORE 19A	21/Sep/2026	300	Exploration
GOLD STORE 20A	21/Sep/2026	300	Exploration
GOLD STORE 21A	21/Sep/2026	300	Exploration
GOLD STORE 22A	22/Sep/2026	300	Exploration
GOLD STORE 23A	22/Sep/2026	300	Exploration
GOLD STORE 24A	22/Sep/2026	300	Exploration
GOLD STORE 25A	22/Nov/2026	300	Exploration
GOLD STORE 26A	22/Nov/2026	300	Exploration
GOLD STORE 27A	22/Sep/2026	300	Exploration
GOLD STORE 28A	22/Sep/2026	300	Exploration
GOLD STORE 29A	21/Nov/2026	300	Exploration
GOLD STORE 30A	21/Nov/2026	300	Exploration
GOLD STORE 36A	21/Sep/2026	300	Exploration
GOLD STORE 35A	22/Sep/2026	300	Exploration
GOLD STORE 34A	21/Nov/2026	300	Exploration
GOLD STORE 33A	21/Nov/2026	300	Exploration
GOLD STORE 37A	21/Nov/2026	300	Exploration
GOLD STORE 38A	21/Nov/2026	300	Exploration
GOLD STORE 39A	22/Nov/2026	300	Exploration

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 40A	4/Nov/2026	300	Exploration
GOLD STORE 41A	4/Nov/2026	300	Exploration
GOLD STORE 42A	4/Nov/2026	300	Exploration
GOLD STORE 43A	4/Nov/2026	300	Exploration
GOLD STORE 44A	4/Nov/2026	300	Exploration
GOLD STORE 45A	4/Nov/2026	300	Exploration
GOLD STORE 46A	4/Nov/2026	300	Exploration
GOLD STORE 47A	4/Nov/2026	300	Exploration
GOLD STORE 48A	18/Nov/2026	300	Exploration
GOLD STORE 49A	14/Nov/2026	300	Exploration
GOLD STORE 50A	14/Nov/2026	300	Exploration
GOLD STORE 51A	14/Nov/2026	300	Exploration
GOLD STORE 52A	16/Nov/2026	300	Exploration
GOLD STORE 53A	21/Nov/2026	300	Exploration
GOLD STORE 54A	21/Nov/2026	300	Exploration
GOLD STORE 55A	21/Nov/2026	300	Exploration
GOLD STORE 56A	21/Nov/2026	200	Exploration
GOLD STORE 57A	21/Nov/2026	300	Exploration
GOLD STORE 58A	21/Nov/2026	300	Exploration
GOLD STORE 59A	21/Nov/2026	300	Exploration
GOLD STORE 60A	18/Nov/2026	300	Exploration
GOLD STORE 61A	18/Nov/2026	300	Exploration
GOLD STORE 62A	18/Nov/2026	300	Exploration
GOLD STORE 63A	18/Nov/2026	300	Exploration
GOLD STORE 64A	18/Nov/2026	300	Exploration
GOLD STORE 65A	18/Nov/2026	300	Exploration
VACAS FLACAS 1A	27-October-2026	300	Exploration
VACAS FLACAS 2A	27-October-2026	300	Exploration
VACAS FLACAS 5A	27-October-2026	300	Exploration
VACAS FLACAS 6A	27-October-2026	300	Exploration
VACAS FLACAS 7A	27-October-2026	300	Exploration
VACAS FLACAS 8A	27-October-2026	300	Exploration
VACAS FLACAS 9A	27-October-2026	300	Exploration
VACAS FLACAS 10A	27-October-2026	300	Exploration
VACAS FLACAS 11A	26-October-2026	300	Exploration
VACAS FLACAS 12A	26-October-2026	300	Exploration
VACAS FLACAS 13A	18-April-2027	300	Exploration
VACAS FLACAS 14A	26-October-2026	300	Exploration
VACAS FLACAS 15	26-October-2026	300	Exploration
VACAS FLACAS 16A	26-October-2026	300	Exploration
VACAS FLACAS 17A	27-October-2026	300	Exploration
VACAS FLACAS 18A	26-October-2026	300	Exploration
VACAS FLACAS 19A	26-October-2026	300	Exploration
VACAS FLACAS 20A	26-October-2026	300	Exploration
VACAS FLACAS 21A	26-October-2026	300	Exploration
VACAS FLACAS 22A	26-October-2026	300	Exploration
VACAS FLACAS 23A	26-October-2026	300	Exploration

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
VACAS FLACAS 24A	26-October-2026	300	Exploration
VACAS FLACAS 25A	26-October-2026	300	Exploration
VACAS FLACAS 28A	26-October-2026	300	Exploration
VACAS FLACAS 27A	26-October-2026	300	Exploration
VACAS FLACAS 26A	26-October-2026	300	Exploration
VACAS FLACAS 3A	02-December-2026	300	Exploration
VACAS FLACAS 4A	02-December-2026	300	Exploration
Bloody Good Shot 13B	27-September-2026	200	Exploration
Bloody Good Shot 12B	27-September-2026	200	Exploration
Bloody Good Shot 11B	27-September-2026	200	Exploration
Bloody Good Shot 10B	27-September-2026	300	Exploration
Bloody Good Shot 9B	28-September-2026	300	Exploration
Bloody Good Shot 8B	05-October-2026	200	Exploration
Bloody Good Shot 7B	28-September-2026	100	Exploration
Bloody Good Shot 6B	05-October-2026	200	Exploration
Bloody Good Shot 5B	29-October-2026	200	Exploration
Bloody Good Shot 4B	29-October-2026	300	Exploration
Bloody Good Shot 3B	03-October-2026	300	Exploration
Bloody Good Shot 2B	03-October-2026	300	Exploration
Bloody Good Shot 1B	03-October-2026	300	Exploration
Buzzard 1, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 2, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 3, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 4, 1 al 300	NA-Constituted	300	Exploitation
LEON DOS 1-30	NA-Constituted	300	Exploitation
LEON UNO 1-30	NA-Constituted	300	Exploitation
LAS COQUETAS 1/10	NA-Constituted	100	Exploitation
PATON DOS 1/29	NA-Constituted	230	Exploitation
PATON UNO 1/29	NA-Constituted	240	Exploitation
CALDERILLA 1, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 2, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 3, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 4, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 5, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 6, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 7, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 8, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 9, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 10, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 11, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 12, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 13, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 14, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 15, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 16, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 17, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 18, 1 AL 10	NA-Constituted	36	Exploitation

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
CALDERILLA 19, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 20, 1 AL 10	NA-Constituted	91	Exploitation
CALDERILLA 21, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 22, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 23, 1 AL 10	NA-Constituted	100	Exploitation
TAKEO SEGUNDA 1 AL 20	NA-Constituted	100	Exploitation
TAKEO TERCERA 1 AL 20	NA-Constituted	100	Exploitation

Notes:

1. All concessions noted as "application" are moving through the application process and there is no legal impediment to them being granted.
2. Concessions noted as in process are being converted from exploration concessions to exploitation concessions and there is no legal impediment to them being granted.
3. Concessions noted as being in renewal process are exploration concessions under a renewal for a second term of two years and there is no legal impediment to them being renewed.
4. Constituted exploitation concessions have no expiry.

For personal use only

For personal use only

TESORO
GOLD