

## **INITIAL A\$1.25 MILLION TAX REFUND RECEIVED**

**Tesoro Gold Limited (Tesoro or the Company)** (ASX:TSO, OTCQB:TSORF) is pleased to advise its subsidiary, El Zorro S.C.M, has received an initial payment of an historical Value Added Tax (VAT) credit from the Chilean tax authority of CLP745,796,841 (approx. A\$1.25 million), with an additional credit of CLP1,485,063,149 (approx. A\$2.50 million) outstanding<sup>1</sup>.

### **HIGHLIGHTS**

- VAT refund of CLP745,796,841 (approx. A\$1.25 million) to be directly deployed towards exploration and development of the El Zorro Gold Project.
- Additional VAT tax credit of CLP1,485,063,149 (approx. A\$2.50 million) remains outstanding.
- Combination of initial VAT refund received with the recent A\$3 million placement bolsters available funding to rapidly advance the El Zorro Project.
- Drilling to commence at the highly prospective Drone Hill target in the coming weeks.
- An Extraordinary General Meeting of Shareholders to approve Tranche 2 of the previously announced placement will be held on 15 January 2024 (refer to ASX announcement 13 November 2023).

### **Tesoro Managing Director, Zeff Reeves, commented:**

*"This initial refund of historic VAT payments provides an immediate A\$1.25 million cash injection for the ongoing exploration and development of the El Zorro Gold Project.*

*Our in-country team continues to work with the Chilean tax authorities to facilitate payment of the outstanding VAT credit and we anticipate the receipt of additional refunds in the near future.*

*Planning and preparation for the upcoming 2024 drill programs are well advanced, with drilling at the Drone Hill target expected to commence in the coming weeks."*

### **Exporter Status**

Tesoro's 95%-owned Chilean subsidiary, 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 2017.

An outstanding VAT tax credit balance of CLP1,485,063,149 remains outstanding following receipt of the initial CLP745,796,841. Tesoro anticipates that an additional payment or payments will be made by the Chilean tax authority in the coming months.

*Authorised by the Board of Tesoro Gold Limited.*

For more information:

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## About Tesoro

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



## Future Performance

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