

Share Purchase Plan closes

- Share Purchase Plan closed
- Company well funded to complete its planned work programs and expansion of the Ternerera Mineral Resource
- Company has capacity to place remaining Shortfall

Tesoro Resources Limited (Tesoro or the Company) (ASX: TSO) advises that the Share Purchase Plan (SPP) that was announced on 27 October 2021, closed on 6 December 2021. Under the SPP, each Eligible Shareholder was entitled to subscribe for up to \$30,000 worth of new fully paid ordinary shares (**Shares**) at an issue price of \$0.085 per Share, without incurring brokerage or other transaction costs.

The Company received valid applications for a total of 2,487,695 new Shares from Eligible Shareholders, totalling \$211,454.08 with new Shares, which will be issued under the Company's available ASX Listing Rule 7.1 placement capacity.

Pursuant to the SPP Prospectus, the Company can seek to place the remaining SPP shares under the Shortfall Offer which will remain open until the 6 March 2022, unless closed early or extended at the sole discretion of the Directors. Any Shortfall Offer Shares will be issued under the Company's available ASX Listing Rule 7.1 placement capacity.

The Board would like to thank existing shareholders for their participation in the SPP following the successful completion of the share placement as announced to ASX on 27 October 2021, which raised approx. \$4.3 million (before costs) through the issue of 51,000,011 Shares, at the same price as the SPP. These funds, together with the Company's existing cash reserves, ensure the Company is well funded and is focussed on delivering an expanded Mineral Resource Estimate in early CY2022, to support a Scoping Study at the El Zorro Gold Project.

The Company will apply for quotation and issue the Shares on 13 December 2021 and an updated holding statement will be dispatched to Shareholders as soon as practicable after that date. Shareholders should confirm their holding before trading in any shares believed to have been allocated to them under the SPP.

Authorised by the Board of Tesoro Resources Limited.

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About Tesoro Resources

Tesoro Resources 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 85% of the El Zorro Gold Project.