

Completion of Retail Entitlement Offer and Notice of Shortfall

Tesoro Resources Limited (Tesoro or the Company) (ASX: TSO) is pleased to announce the successful completion of the retail component (**Retail Entitlement Offer**) of its accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of 1 new fully paid ordinary share for every 8 existing fully paid ordinary shares, as announced on 12 June 2020.

The total amount raised under the Entitlement Offer is \$2,720,050 (before costs). This includes the previously announced institutional component of the Entitlement Offer, which completed on 18 June 2020 and raised \$1,132,309 (before costs).

Retail Entitlement Offer

The Retail Entitlement Offer closed on 5:00pm (Perth time) on 2 July 2020. Valid applications were received from Eligible Shareholders for 13,000,281 new fully paid ordinary shares at an issue price of \$0.06 per share (**New Shares**), with the remaining 13,354,536 New Shares comprising Shortfall.

Eligible Shareholders were provided an opportunity to subscribe for Shortfall (**Shortfall Offer**). The Company advises that the Shortfall Offer closed oversubscribed, with all of the 13,354,536 Shortfall Shares being subscribed for by Eligible Shareholders. The Company confirms that the number of Shortfall Shares to be issued to Eligible Shareholders who have subscribed for Shortfall will be scaled-back pro-rata to their existing shareholding, in accordance with the process detailed in the Entitlement Offer Prospectus, released to ASX on 12 June 2020.

Tesoro's Managing Director Mr Zeff Reeves commented "On behalf of the Board of Directors, I would like to thank our shareholders and investors who have supported us through this Entitlement Offer. The Company is now well funded to advance El Zorro, we have already commenced infill and extensional drilling at El Zorro. We look forward to keeping our shareholders updated on our progress."

Allotment and Capital Structure

The allotment of the 26,354,817 New Shares under the Retail Entitlement Offer and Shortfall Offer is expected to be completed on 9 July 2020. Following the issue of the New Shares, the capital structure of the Company will be 476,293,924 fully paid ordinary shares.

Authorised by the Board of Tesoro Resources Limited.

For more information:

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About Tesoro

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 has rights to acquire up to 80% of the El Zorro Gold Project.

