



5 February 2020

As disclosed in Tesoro Resources Limited's (ACN106 854 175) (previously Plukka Limited) (**Company**) Notice of Annual General Meeting dated 7 October 2019, the Company sought from the ASX (and was granted) various waivers in relation to its recent capital raising and re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

The Company provides the following statement disclosing the terms of the waivers granted to it.

Waiver Decisions

Listing Rule 2.1 condition 2

1. Based solely on the information provided, ASX Limited ("ASX") grants Plukka Limited (the "Company"), in connection with the acquisition of Tesoro Resources Ltd ("Acquisition") and a proposed capital raising of between \$4,500,000 (minimum subscription) and \$5,500,000 (maximum subscription) via the issue of ordinary shares ("Capital Raising") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of up to 183,333,333 fully paid ordinary shares pursuant to the Capital Raising ("Capital Raising Shares") at an issue price less than \$0.20 per Capital Raising Share, subject to the following conditions:
 - 1.1. The issue price of the Capital Raising Shares is not less than \$0.02 per share.
 - 1.2. The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.
 - 1.3. The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.
 - 1.4. The Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Acquisition, to achieve a market value for its securities of not less than two cents each.
2. ASX has considered Listing Rule 2.1 condition 2 only and makes no statement as to the Company's compliance with other Listing Rules.

Listing Rule 10.13.3

1. Based solely on the information provided, ASX Limited ("ASX") grants Plukka Limited (the "Company"), in connection with the acquisition of Tesoro Resources Ltd ("Tesoro") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting (the "Notice") seeking shareholder approval for the issue of:



- 1.1. Up to 6,666,666 shares each to Zeffron Reeves, Geoffrey McNamara and John Toll;
- 1.2. Up to 12,963,889 consideration shares to Zeffron Reeves;
- 1.3. Up to 63,027,195 performance rights to Zeffron Reeves;
- 1.4. Up to 23,694,438 consideration shares to Geoffrey McNamara;
- 1.5. Up to 73,812,805 performance rights to Linkwood Holdings Pte Ltd (or its nominee) as nominee of Mr Geoffrey McNamara; and
- 1.6. Up to 12,400,367 director loan shares and 4,424,600 director fee shares to entities controlled by Geoffrey McNamara,

(together the "Related Party Securities")

not to state that the securities will be issued no later than one month after the date of the meeting and subject to the following conditions:

- 1.1. The Notice states that the Related Party Securities will be issued no later than the date which is 3 months from the date of the shareholder meeting;
 - 1.2. The terms of the waiver are disclosed to the Market in the Notice.
2. ASX has considered Listing Rule 10.13.3 only and makes no statement as to the Company's compliance with other Listing Rules.

Listing Rule 9.1(c)

1. Based solely on the information provided, ASX Limited ('ASX') grants Plukka Limited (to be renamed Tesoro Resources Limited) (the 'Company') a waiver from listing rule 9.1(c) to the extent necessary to apply the restrictions in Clauses 1, 2 and 9 of Appendix 9B (as appropriate) to securities to be issued by the Company to the existing shareholders of Tesoro Resources Limited ('Tesoro') as follows:
 - 1.1 The shares issued to the Tesoro shareholders who subscribed cash for their shares in Tesoro are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Tesoro shareholder.
 - 1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Tesoro for cash consideration.
 - 1.3 For the purpose of determining the length of the escrow period for shares issued to related party or promoter Tesoro shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its re-compliance with chapters 1 and 2 of the Listing Rules.
 - 1.4 The escrow period for shares issued to such vendors as consideration shares will begin on the date the relevant securities were originally issued to the vendors by Tesoro.



- 1.5 The escrow period for the Convertible Note Shares issued to the Convertible Noteholders will begin on the date the Convertible Notes were originally issued to the Convertible Noteholders.
2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Tesoro and the entire business of Tesoro being acquired by the Company.
3. ASX has considered Listing Rule 9.1(c) only and makes no statement as to the Company's compliance with other listing rules.