



## Share Purchase Plan opens

**Tesoro Resources Limited (Tesoro or the Company)** advises that further to its ASX announcement dated 9 December 2020, the Share Purchase Plan (**SPP**) is now open for Eligible Shareholders (as defined below) to apply for up to A\$30,000 of new fully paid ordinary shares in the Company without incurring brokerage or other transaction costs. The SPP aims to raise approximately A\$3 million. Tesoro may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion. The SPP is not underwritten.

The issue price of Shares to be issued under the SPP (**SPP Shares**) is \$0.27 per share

Shareholders are eligible to participate in the SPP if they had a registered address in Australia or New Zealand on Tesoro's share register at 5:00pm (WST) on Tuesday, 8 December 2020 (**Eligible Shareholders**).

A copy of the Letter to Eligible Shareholders that was dispatched to Eligible Shareholders today along with a personalised Application Form is annexed to this announcement. A Prospectus in relation to the SPP was lodged with the ASIC and ASX today (**SPP Prospectus**), a copy of which is also annexed to this announcement.

Further, the Company advises that in its ASX announcement dated 9 December 2020 and titled '\$21 million capital raising to underpin exploration', the discounts to the last closing price and 5 trading day and 15 trading day volume weighted average price (**VWAP**) were incorrectly noted. The Company confirms the issue price of the SPP Shares, being \$0.27, is a discount of 8.5% to the last closing price (\$0.295 on 4 December 2020) and a discount of 12.8% to the 5 trading day and 15 trading day VWAP.

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.

