

ASX ANNOUNCEMENT

14 August 2020

ASX: TSO | ACN 106 854 175

TESORO
RESOURCES



Change in Directors' Interests

Tesoro Resources Limited (Tesoro or the Company) (ASX:TSO) provides an Appendix 3Y for each of Mr Zeffron Reeves and Mr Geoff McNamara, in accordance with ASX Listing Rule 3.19A.2.

Mr Reeves, has sold a total of 650,000 shares at an average price of \$0.218 to fund taxation obligations.

Mr McNamara, via associated entities, has sold a total of 2,000,000 shares at an average price of \$0.205 to fund taxation obligations.

Mr Reeves retains a relevant interest in 20,647,222 Shares, 12,647,222 of which are held in escrow until February 2022, while Mr McNamara retains a relevant interest in 35,594,805 Shares, 9,258,313 of which are escrowed until February 2022.

Messrs Reeves and McNamara have confirmed they have no current intention to sell further Tesoro shares.

This ASX Announcement has been approved for release by the Board of Tesoro Resources Limited.

For more information, please contact:

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

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Tesoro Resources Limited
ABN	91 106 854 175

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Zeffron Charles Reeves
Date of last notice	3 July 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Zeffron Charles Reeves as trustee for the Palin Trust. Mr Reeves is a beneficiary of the Palin Trust.
Date of change	11 August 2020

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held prior to change	<p>21,297,222 Fully Paid Ordinary Shares¹</p> <p>15,782,575 Class A Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 18 months after completion of acquisition of Tesoro Resources Limited¹</p> <p>28,794,620 Class B Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 36 months after completion of acquisition of Tesoro Resources Limited¹</p> <p>9,225,000 Class C Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 48 months after completion of acquisition of Tesoro Resources Limited¹</p> <p>9,225,000 Class D Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 60 months after completion of acquisition of Tesoro Resources Limited¹</p> <p>1. Securities held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.</p>
Class	Fully Paid Ordinary Shares
Number acquired	Nil
Number disposed	650,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$141,376.91 (\$0.218 average price per Share)

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	<p>20,647,222 Fully Paid Ordinary Shares¹</p> <p>15,782,575 Class A Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 18 months after completion of acquisition of Tesoro Resources Limited¹</p> <p>28,794,620 Class B Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 36 months after completion of acquisition of Tesoro Resources Limited¹</p> <p>9,225,000 Class C Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 48 months after completion of acquisition of Tesoro Resources Limited¹</p> <p>9,225,000 Class D Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 60 months after completion of acquisition of Tesoro Resources Limited¹</p> <p>2. Securities held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Tesoro Resources Limited
ABN	91 106 854 175

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoffrey William McNamara
Date of last notice	28 February 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Linkwood Holdings Pte Ltd Geoffrey McNamara is a director and substantial shareholder of Linkwood Holdings Pte Ltd.
Date of change	11 August 2020 – 12 August 2020

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held prior to change	<p>22,410,546 Fully Paid Ordinary Shares¹</p> <p>15,184,259 Fully Paid Ordinary Shares²</p> <p>30,937,425 Class A Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 18 months after completion of acquisition of Tesoro Resources Limited²</p> <p>21,265,380 Class B Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 36 months after completion of acquisition of Tesoro Resources Limited²</p> <p>10,805,000 Class C Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 48 months after completion of acquisition of Tesoro Resources Limited²</p> <p>10,805,000 Class D Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 60 months after completion of acquisition of Tesoro Resources Limited²</p> <p>1. Held by Tanamera Resources Pte Ltd (a company registered in Singapore). Geoffrey McNamara is the sole director and shareholder of Tanamera Resources Pte Ltd.</p> <p>2. Held by Linkwood Holdings Pte Ltd (a company registered in Singapore). Geoffrey McNamara is a director and substantial shareholder of Linkwood Holdings Pte Ltd.</p>
Class	Fully Paid Ordinary Shares
Number acquired	Nil
Number disposed	2,000,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$411,000.00 (1,000,000 Shares at \$0.22 per Share; 1,000,000 at \$0.19 per Share)

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	<p>22,410,546 Fully Paid Ordinary Shares¹</p> <p>13,184,259 Fully Paid Ordinary Shares²</p> <p>30,937,425 Class A Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 18 months after completion of acquisition of Tesoro Resources Limited²</p> <p>21,265,380 Class B Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 36 months after completion of acquisition of Tesoro Resources Limited²</p> <p>10,805,000 Class C Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 48 months after completion of acquisition of Tesoro Resources Limited²</p> <p>10,805,000 Class D Performance Rights, subject to performance-based vesting conditions as set out in Notice of Meeting dated 21 October 2019 and expiring 60 months after completion of acquisition of Tesoro Resources Limited²</p> <p>1. Held by Tanamera Resources Pte Ltd (a company registered in Singapore). Geoffrey McNamara is the sole director and shareholder of Tanamera Resources Pte Ltd.</p> <p>2. Held by Linkwood Holdings Pte Ltd (a company registered in Singapore). Geoffrey McNamara is a director and substantial shareholder of Linkwood Holdings Pte Ltd.</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.