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Quarterly Activities Report – 30 September 2020

Tesoro Resources Limited (ASX: TSO) (**Tesoro** or the **Company**) is pleased to provide the following activities report that outlines progress achieved during the September 2020 quarter.

HIGHLIGHTS

- Surface sampling and Induced Polarisation (**IP**) survey identifies potential extensions to mineralisation at Ternera and Drone Hill prospects at El Zorro.
- Drilling continues with two diamond rigs operating 24/7 with 30 holes completed during the quarter for 8,065m.
- Assays were received for 5 holes during the quarter.
- Results return wide gold zones including:
  - 176.50m at 0.85g/t Au;
  - 54.0m at 1.69g/t Au;
  - 231.0m at 0.83g/t Au including;
    - 54.00m @ 1.69g/t Au from 72.00m;
    - 25.00m @ 3.36g/t Au from 100.00m;
    - 6.70m @ 11.57g/t Au from 118.30m;
    - 24.30m @ 2.43g/t Au from 193.30m; and
  - 76.00m @ 0.93g/t Au from 75.00m.
- Step out holes validate exploration model with gold mineralisation correlating well to IP geophysical anomaly and remains open both to the north and south.
- Drilling doubles size of the drilled mineralised footprint at El Zorro.
- Additional holes planned to further test the northern and southern extents of Ternera as well as complete infill drilling for resource definition.
- El Zorro land position expanded by 500% to 540km^2 of prospective geology.

Overview

Tesoro holds interests the highly prospective El Zorro Gold Project (**El Zorro**) located within the Coastal Cordillera of Chile. El Zorro is favourably located and demonstrates significant scale and gold grades.

Tesoro is focussed on delineating gold resources at El Zorro, where more drilling is underway following encouraging results.

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During the September quarter, Tesoro expanded its landholding from approximately110km^2 to 540km^2 following a regional review which identified prospective geology for which Tesoro made successful applications.

El Zorro Gold Project

In August 2020, Tesoro reported assay results for controlled outcrop channel sampling from the Ternera and Drone Hill prospects, which continued to expand the mineralised footprint at Ternera and identify additional gold mineralised faults. Surface mineralisation at Ternera was identified over an area of approximately 800m long by 300m wide and remains open in all directions.

Channel sampling results from Drone Hill delineated strike extensive vein-hosted gold mineralisation over 800m of strike, with mineralisation associated with NW-trending fault zones. These fault zones were interpreted to be extensions of the NW trending "CC" fault system hosting high-grade gold mineralisation at Ternera.

The Company completed data collection of a trial geophysics program consisting of a Gradient Array Induced Polarisation (**GAIP**) survey and three lines of Dipole-Dipole Induced Polarisation (**DDIP**) survey over the Ternera and Drone Hill areas. Twenty-four (24) lines of GAIP surveying using 50m spaced survey lines and 25m station spacing were completed along NE-SW oriented survey lines, crossing the Ternera and Drone Hill gold prospects. Three lines of DDIP were completed at 200m spacing using 50m station spacing to follow GAIP anomalies below the surface at Ternera.

IP survey data was acquired by Quantec Geoscience (Chile) and processed and interpreted by geophysical consultants Resource Potentials Pty Ltd (Perth). IP surveying measures both chargeability and electrical resistivity of the subsurface.

Preliminary results showed stand-out chargeability anomalies indicating the presence of sulphide mineralisation (mainly pyrite), which is intimately associated with gold mineralisation in the project area. Preliminary results were correlated to existing drilling and indicated that IP surveying is effective in targeting potential high-grade gold bearing structures at El Zorro. A significant, coincident GAIP and DDIP anomaly zone was identified, which directly correlates with high-grade gold drilling results previously reported from Ternera, which are associated with pervasive pyrite and silica alteration.

IP surveying at El Zorro has identified potential extensions to known gold mineralisation at the Ternera prospect, extending the possible strike length of the high-grade gold zone to over 1km. Furthermore, a significant high priority IP anomaly zone has been delineated at Drone Hill prospect to the north of Ternera.

The Company planned immediate step-out drilling of new IP anomalies at Ternera, as well as initial drill testing of the Drone Hill anomaly. If the results from step-out drilling to test these new IP anomalies at Ternera are positive, Tesoro will plan further IP surveying to delineate additional gold targets at ElZorro.

Tesoro's drilling progressed at Ternera, with two diamond drill rigs operating 24/7. During the quarter Tesoro announced assay results for holes ZDDH00028, ZDDH00029, ZDDH0030, ZDDH00031 and ZDDH00042, where all holes intersected gold mineralisation associated with the targeted "CC" faults.

ZDDH00029 returned a wide mineralised intercept of 176.30m @ 0.85g/t Au (ASX announcement 26 August 2020). This drill intercept is associated with the high chargeability IP anomaly detected by the recent geophysics survey.

ZDDH00031 was drilled to a depth of 320m and returned a wide, well mineralised intercept of

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231.00m @ 0.83g/t Au from 72.00m with multiple higher-grade zones associated with multiple "CC" faults (ASX announcement 4 September 2020). Lower grade gold mineralisation was continuous between the "CC" fault zones, connected by mineralised sheeted vein complexes.

ZDDH00032 returned a broad intercept of 76.00m @ 0.93 g/t Au from 128.00m with multiple higher-grade zones associated with multiple "CC" faults including 18.70m @ 1.57g/t Au from 178.30m and 1.10m @ 5.15g/t Au (ASX announcement 4 September 2020).

As reported on 17 September 2020, step-out drilling targeting the geophysical IP anomaly to the north and south of the Ternera mineralised zone successfully intersected significant gold mineralisation. These intercepts further expanded the mineralised footprint at Ternera and remain open in all directions.

Hole ZDDH00051 intercepted a zone of 117m downhole width of strongly altered El Zorro Tonalite (EZT) with prolific sheeted veins containing pyrite, arsenopyrite, pyrrhotite and visible gold (ASX announcement 17 September 2020). This hole extends the high-grade gold zone approximately 120m to the south. Visible gold was observed sporadically over an interval of 61m from 256.00m to 317.00m down hole.

Hole ZDDH00042 returned a positive mineralised intercept of 15.00m @ 0.68g/t Au from 115.00m including 1.00m @ 5.64g/t Au from 126.00m. ZDDH00042 was designed to test the northern extension of the Ternera gold system identified from the recently completed IP survey (ASX announcement 17 September 2020). This hole has successfully extended the Ternera gold footprint to the north and mineralisation remains open.

The Company continues to drill at Ternera and additional holes have been planned to test the newly identified northern and southern extensions. Tesoro has expanded the current drill program to a minimum of 10,000m, to include extensional and additional infill holes as the defined mineralised footprint at Ternera continues to expand.

Expanded land position

As announced in July 2020, Tesoro advised it had made new concession applications to expand El Zorro by an initial 156 new applications to cover approximately 395km^2 of prospective geology. In September 2020, the Company announced it had been successful in applications for an additional 188 concessions adjoining El Zorro. The granting of the new concession areas increased the El Zorro concession package to cover approximately 540km^2 of prospective geology.

Corporate

Annual General Meeting date

Tesoro will hold its Annual General Meeting of shareholders at 10:00am (WST) on Thursday, 19 November 2020 (Meeting) at RSM Australia, Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000.

The Company confirms that during the quarter ended 30 September 2020, it has used the funds raised pursuant to the Company's Prospectus dated 30 October 2019 and Supplementary Prospectus' dated 10 December 2019 and 29 January 2020 consistently with the "use of funds" statement in the Prospectus. A comparison of actual expenditure since the Company's re-listing on ASX follows:

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	Prospectus (24 month period) $	Actual Q1 FY21 $	Actual TOTAL $
El Zorro Exploration	2,175,000	1,569,073	2,837,373
Espina Exploration and Earn-in Expenditure	850,000	-	55,900
Project Payments	295,000	-	210,000
Partial repayment of Director Loan to entities associated with Geoffrey McNamara	75,000	-	75,000
Costs of the Offer	485,990	-	557,358
Corporate overheads and administration costs	830,000	212,446	701,988
Administration costs and working capital	189,010	-	-
Total	**4,900,000**	**1,781,519**	**4,437,619**

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 September 2020 (section 6.1), during the quarter approximately $130,000 in payments were made to related parties and/or their associates as remuneration for the Managing Director, Non-Executive Director fees, consulting fees and superannuation.

During the September 2020 quarter, 87% of net cash used was invested into the El Zorro project.

Authorised by the Board of Tesoro Resources Limited.

For more information:

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Tesoro Resources Limited
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Investors:
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NWR Communications
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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 currently owns 70% and has rights to acquire up to 80% of the El Zorro Gold Project.



Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and major shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast. Nothing contained in this announcement nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro.

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CONCESSION SCHEDULE

El Zorro Gold Project Exploration Concessions (70%* Tesoro, option to earn up to 80%)

Total	Concession Name	Date of Expiration	Size (ha)	Concession type
1	SIERRA PATACONES 1	**application**	300	Exploration
2	SIERRA PATACONES 2	**application**	300	Exploration
3	SIERRA PATACONES 3	**application**	300	Exploration
4	SIERRA PATACONES 4	**application**	300	Exploration
5	SIERRA PATACONES 5	**application**	300	Exploration
6	SIERRA PATACONES 6	**application**	300	Exploration
7	SIERRA PATACONES 7	**application**	300	Exploration
8	SIERRA PATACONES 8	**application**	300	Exploration
9	SIERRA PATACONES 9	**application**	300	Exploration
10	SIERRA PATACONES 10	**application**	300	Exploration
11	SIERRA PATACONES 11	**application**	300	Exploration
12	SIERRA PATACONES 12	**application**	300	Exploration
13	SIERRA PATACONES 13	**application**	300	Exploration
14	SIERRA PATACONES 14	**application**	300	Exploration
15	SIERRA PATACONES 15	**application**	300	Exploration
16	SIERRA PATACONES 20	**application**	300	Exploration
17	SIERRA PATACONES 19	**application**	300	Exploration
18	SIERRA PATACONES 18	**application**	300	Exploration
19	SIERRA PATACONES 17	**application**	300	Exploration
20	SIERRA PATACONES 16	**application**	300	Exploration
21	SIERRA PATACONES 21	**application**	300	Exploration
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25	SIERRA PATACONES 25	**application**	300	Exploration
26	SIERRA PATACONES 26	**application**	300	Exploration
27	SIERRA PATACONES 27	**application**	300	Exploration
28	SIERRA PATACONES 28	**application**	300	Exploration
29	SIERRA PATACONES 29	**application**	300	Exploration
30	SIERRA PATACONES 30	**application**	300	Exploration
31	SIERRA PATACONES 31	**application**	300	Exploration
32	SIERRA PATACONES 32	**application**	300	Exploration
33	SIERRA PATACONES 33	**application**	300	Exploration
34	SIERRA PATACONES 34	**application**	300	Exploration
35	SIERRA PATACONES 35	**application**	300	Exploration
36	SIERRA PATACONES 42	**application**	300	Exploration
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40	SIERRA PATACONES 38	**application**	300	Exploration
41	SIERRA PATACONES 37	**application**	300	Exploration
42	SIERRA PATACONES 36	**application**	300	Exploration
43	SIERRA PATACONES 43	**application**	300	Exploration
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53	SIERRA PATACONES 54	**application**	300	Exploration
54	SIERRA PATACONES 55	**application**	300	Exploration
55	SIERRA PATACONES 56	**application**	300	Exploration
56	SIERRA PATACONES 57	**application**	300	Exploration
57	SIERRA PATACONES 62	**application**	300	Exploration

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58	SIERRA PATACONES 61	**application**	300	Exploration
59	SIERRA PATACONES 60	**application**	300	Exploration
60	SIERRA PATACONES 59	**application**	300	Exploration
61	SIERRA PATACONES 58	**application**	300	Exploration
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82	SIERRA PATACONES 79	**application**	300	Exploration
83	SIERRA PATACONES 78	**application**	300	Exploration
84	SIERRA PATACONES 52	**application**	300	Exploration
85	GOLD STORE 72	**application**	300	Exploration
86	GOLD STORE 71	**application**	300	Exploration
87	GOLD STORE 70	**application**	300	Exploration
88	GOLD STORE 69	**application**	300	Exploration
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117	GOLD STORE 26	**application**	300	Exploration
118	GOLD STORE 27	**application**	300	Exploration

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119	GOLD STORE 28	**application**	300	Exploration
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180	VACAS FLACAS 28	**application**	300	Exploration
181	VACAS FLACAS 27	**application**	300	Exploration

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182	VACAS FLACAS 26	**application**	300	Exploration
183	VACAS FLACAS 3	**application**	300	Exploration
184	VACAS FLACAS 4	**application**	300	Exploration
189	Bloody Good Shot 13A	**application**	200	Exploration
190	Bloody Good Shot 12A	**application**	200	Exploration
191	Bloody Good Shot 11A	**application**	200	Exploration
192	Bloody Good Shot 10A	**application**	300	Exploration
193	Bloody Good Shot 9A	**application**	300	Exploration
194	Bloody Good Shot 8A	**application**	200	Exploration
195	Bloody Good Shot 7A	**application**	100	Exploration
196	Bloody Good Shot 6A	**application**	200	Exploration
197	Bloody Good Shot 5A	**application**	200	Exploration
198	Bloody Good Shot 4A	**application**	300	Exploration
199	Bloody Good Shot 3A	**application**	300	Exploration
200	Bloody Good Shot 2A	**application**	300	Exploration
201	Bloody Good Shot 1A	**application**	300	Exploration
202	NICE BARREL 1	**application**	200	Exploration
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208	NICE BARREL 7	**application**	200	Exploration
209	ZORRO 1A	**16/Mar/2022**	200	Exploration
210	ZORRO 2A	**16/Mar/2022**	200	Exploration
211	ZORRO 3A	**16/Mar/2022**	200	Exploration
213	ZORRO 4A	**16/Mar/2022**	100	Exploration
213	ZORRO 5A	**16/Mar/2022**	200	Exploration
214	ZORRO 6A	**29/Apr/2022**	200	Exploration
215	Bloody Good Shot 11	**22/Oct/2020**	200	Exploration
216	Bloody Good Shot 12	**22/Oct/2020**	200	Exploration
217	Bloody Good Shot 13	**22/Oct/2020**	200	Exploration
218	Punta de Diamante 1	**14/Feb/2021**	200	Exploration
219	Punta de Diamante 2	**14/Feb/2021**	300	Exploration
220	Punta de Diamante 3	**14/Feb/2021**	300	Exploration
221	La Negra Coja 19	**14/Feb/2021**	200	Exploration
222	La Negra Coja 18	**14/Feb/2021**	300	Exploration
223	La Negra Coja 17	**14/Feb/2021**	300	Exploration
224	La Negra Coja 16	**18/Feb/2021**	200	Exploration
225	La Negra Coja 15	**18/Feb/2021**	300	Exploration
226	La Negra Coja 14	**20/Feb/2021**	300	Exploration
227	La Negra Coja 13	**20/Feb/2021**	300	Exploration
228	La Negra Coja 12	**20/Feb/2021**	200	Exploration
229	La Negra Coja 11	**20/Feb/2021**	300	Exploration
230	La Negra Coja 10	**20/Feb/2021**	300	Exploration
231	La Negra Coja 9	**22/Feb/2021**	200	Exploration
232	La Negra Coja 8	**22/Feb/2021**	300	Exploration
233	La Negra Coja 7	**22/Feb/2021**	300	Exploration
234	La Negra Coja 6	**22/Feb/2021**	200	Exploration
235	La Negra Coja 5	**1/Mar/2021**	300	Exploration
236	La Negra Coja 4	**1/Mar/2021**	200	Exploration
237	La Negra Coja 3	**5/Mar/2021**	300	Exploration
238	La Negra Coja 2	**5/Mar/2021**	300	Exploration
239	La Negra Coja 1	**7/Mar/2021**	200	Exploration
185	Buzzard 1, 1 al 300	**Converting from exploration**	300	Exploitation
186	Buzzard 2, 1 al 300	**Converting from exploration**	300	Exploitation
187	Buzzard 3, 1 al 300	**Converting from exploration**	300	Exploitation
188	Buzzard 4, 1 al 300	**Converting from exploration**	300	Exploitation
240	LEON DOS 1-30	**NA - constituted**	300	Exploitation
241	LEON UNO 1-30	**NA - constituted**	300	Exploitation
242	LAS COQUETAS 1/10	**NA - constituted**	100	Exploitation
243	PATON DOS 1/29	**NA - constituted**	230	Exploitation
244	PATON UNO 1/29	**NA - constituted**	240	Exploitation

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Notes:

1. All concessions noted as "application" are moving through the application process and there is no legal impediment to them being granted, as announced on 23 September 2020.
2. Constituted exploitation concessions have no expiry.
3. Buzzard concession are currently being converted from Exploration to exploitation.

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