

Tesoro Resources Listing on ASX - Drilling commences at the El Zorro Gold Project

- Tesoro Resources Limited (ASX: TSO - formerly Plukka Limited) successfully re-listed on the ASX - \$4.63 million raised.
- Exploration commenced today with drilling underway at the El Zorro Gold Project, Chile.
- Drilling planned at El Zorro to extend the mineralised zone at Coquetas which has previously reported multiple, wide, high-grade gold intercepts.
- El Zorro exploration to date includes 16 diamond drill holes which were all gold bearing, including (for full results refer to Plukka Ltd Prospectus 30 October 2019):
 - **ZDDH0010 - 84.30m @ 1.30g/t Au including, 4.00m @ 8.50g/t Au;**
 - **ZDDH0011 - 98.30m @ 1.58g/t Au including 30.30m @ 3.03 g/t Au; and**
 - **ZDDH0012 - 58.80m @ 1.70g/t Au including 20.30m @ 4.50g/t Au.**
- Initial drill programme of 10 holes, assay results expected to be received within 6-8 weeks.
- Recent outcrop and rock chip samples have been submitted for assay, results of the 2,200 samples are expected within 4-6 weeks.

Tesoro Resources Limited (Tesoro or the Company) is pleased to announce that it has successfully completed its re-listing on the Australian Securities Exchange (ASX) on 7 February 2020, following the successful capital raising of \$4.63 million.

Following the re-listing, Tesoro has approximately \$4.02 million in cash (after repaying creditors and meeting capital raising costs) and the Company can now focus on planned exploration activities at the El Zorro and Espina Gold Projects in Chile.

Tesoro holds interests in two highly prospective gold exploration projects within the Coastal Cordillera of Chile, the flagship El Zorro Gold Project and the Espina Gold Project. Both projects are favourably located and demonstrate significant scale and gold grades.

Tesoro is focussed on delineating gold resources at El Zorro (drilling has commenced) and further early stage exploration work at Espina to define drill targets for a maiden drill program in 2020.

Tesoro Managing Director Zeff Reeves commented:

“We are pleased to have completed the re-listing of Tesoro on the ASX with the support of our existing and new shareholders. These are exciting times as we move into the next stage of Tesoro's evolution with our experienced team already on the ground at El Zorro drilling and an aggressive exploration campaign planned to rapidly delineate a gold resource during 2020.”

El Zorro Drilling

Tesoro has previously drilled 16 diamond drill holes at El Zorro delineating a large gold system with all holes intersecting gold mineralisation with multiple 100g/m intercepts reported from the Coquetas target (see Appendix 1 for all significant intercepts). Highlights include:

- **ZDDH0010 - 84.30m @ 1.30g/t Au including, 4.00m @ 8.50g/t Au;**
- **ZDDH0011 - 98.30m @ 1.58g/t Au including 30.30m @ 3.03 g/t Au; and**
- **ZDDH0012 - 58.80m @ 1.70g/t Au including 20.30m @ 4.50g/t Au.**

Coquetas will be the first to see drill exploration activity with drilling having commenced today targeting infill and extensions of the known gold mineralised zone.

An initial 10 diamond drill holes are planned to extend the Coquetas mineralised zone from 350m of strike to over 800m of strike and up to 200m depth. Mineralisation at Coquetas has been identified at surface and to date has been drilled to a depth of 300m. Gold mineralisation is controlled by north west striking fault systems which intersect the host rock (El Zorro Tonalite – EZT) which forms wide (identified to date up to 250m wide) sheeted vein complexes, which have been subsequently mineralised with gold bearing fluids.

Drilling has commenced and it is estimated that assays will become available from the initial hole within 6–8 weeks.

Additional targets have also been identified at El Zorro through surface mapping and outcrop sampling. Recent field work included the collection of over 2,200 channel and rock chip samples from Coquetas, North Coquetas, Drone Hill and the Buzzard targets (Figure 3). These samples have been submitted to ALS Laboratories in Santiago for analysis with results expected within 4-6 weeks.

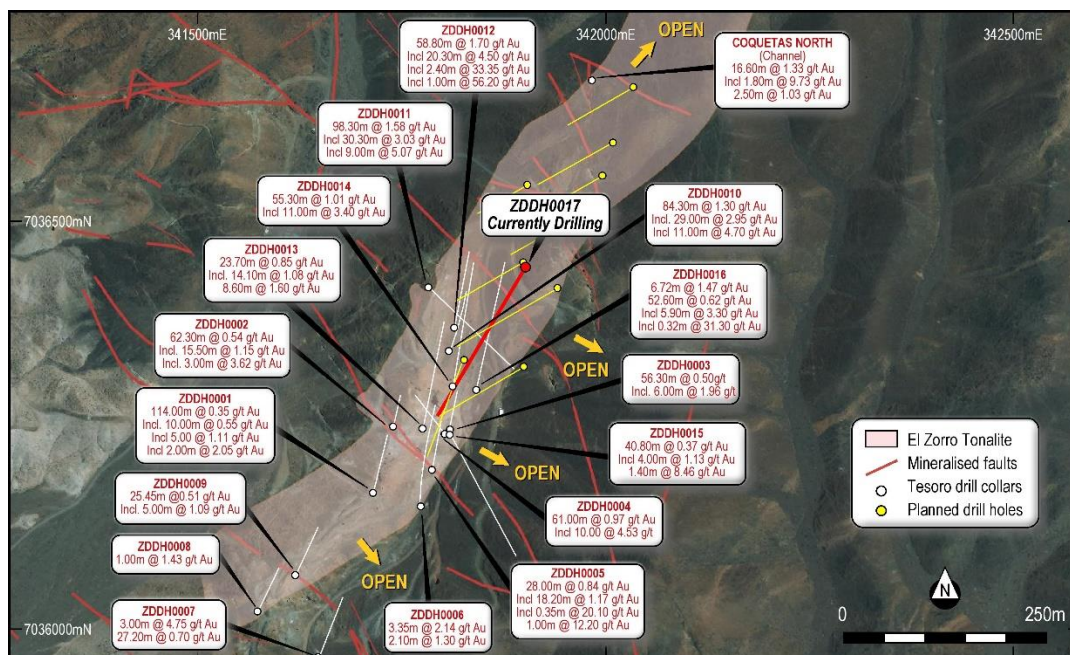


Figure 1 – El Zorro Gold Project, Coquetas planned drilling in yellow, targeting the El Zorro Tonalite (interpreted geology - pink).



Figure 2 – El Zorro Gold Project, drilling underway of ZDDH00017 at Coquetas – Top, looking south west along the El Zorro Tonalite at Coquetas. Bottom– Looking east

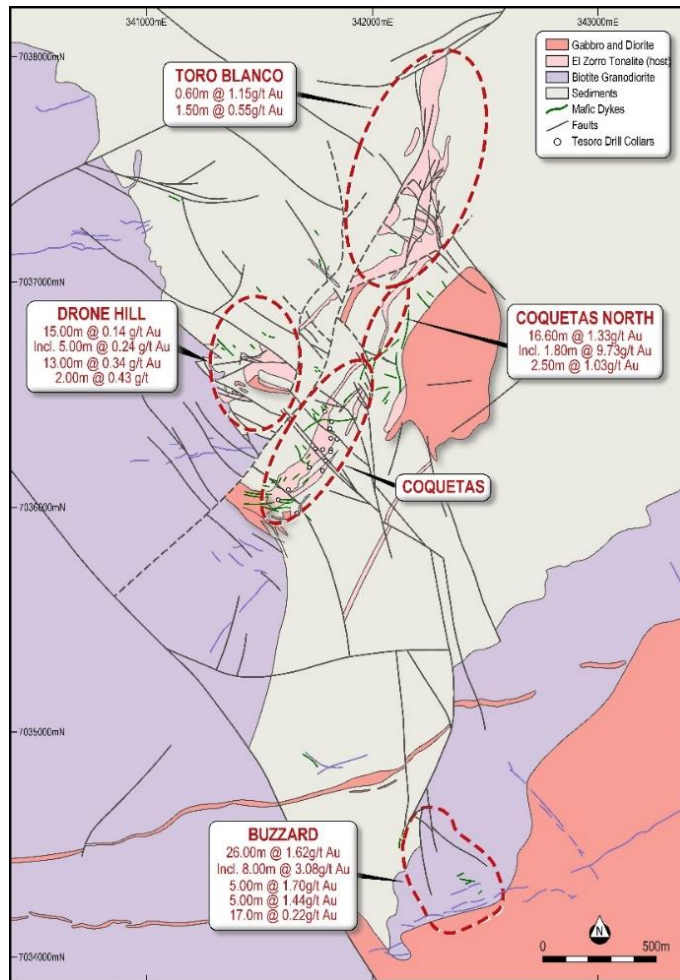


Figure 3 – El Zorro Gold Project district geology and targets

Authorised by the Board of Tesoro Resources Limited

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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 two district scale gold projects in-line with the Company's strategy. Tesoro has rights to acquire up to 80% of the El Zorro Gold Project and 100% of the Espina 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.

APPENDIX 1 – Significant Intercept Table

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments	Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0001	33.64	39.00	5.36	0.97		ZDDH0010	75.00	159.30	84.30	1.30	
ZDDH0001	107.00	112.00	5.00	1.11		ZDDH0010	75.00	104.00	29.00	2.95	including
ZDDH0001	117.00	119.00	2.00	2.05		ZDDH0010	82.50	86.45	3.95	4.97	including
ZDDH0002	8.80	24.30	15.50	1.15	including	ZDDH0010	91.00	102.00	11.00	4.70	including
ZDDH0002	8.80	14.00	5.20	1.96	including	ZDDH0010	93.00	97.00	4.00	8.50	including
ZDDH0002	51.70	68.00	16.30	0.78	including	ZDDH0011	176.00	274.30	98.30	1.58	
ZDDH0002	58.00	60.33	2.33	3.62	including	ZDDH0011	181.70	212.00	30.30	3.03	including
ZDDH0003	21.00	77.30	56.30	0.50		ZDDH0011	196.40	212.00	15.60	3.87	including
ZDDH0003	21.00	27.00	6.00	1.96	including	ZDDH0011	203.00	203.70	0.70	21.70	including
ZDDH0003	21.00	22.83	1.83	5.24	including	ZDDH0011	203.00	212.00	9.00	5.07	including
ZDDH0003	37.20	43.00	5.80	1.27	including	ZDDH0012	0.00	58.80	58.80	1.70	
ZDDH0004	5.00	66.00	61.00	0.97		ZDDH0012	1.70	22.00	20.30	4.50	including
ZDDH0004	56.00	66.00	10.00	4.53	including	ZDDH0012	1.70	8.40	6.70	12.21	including
ZDDH0004	57.00	61.00	4.00	9.60	including	ZDDH0012	2.30	4.70	2.40	33.35	including
						ZDDH0012	3.00	4.00	1.00	56.20	including
ZDDH0005	4.00	42.65	38.65	0.65		ZDDH0013	46.30	70.00	23.70	0.85	
ZDDH0005	9.80	28.00	18.20	1.17	including	ZDDH0013	51.25	65.35	14.10	1.08	including
ZDDH0005	9.80	10.15	0.35	20.10	including	ZDDH0014	15.30	70.60	55.30	1.01	
ZDDH0005	72.00	73.00	1.00	4.32	including	ZDDH0014	15.30	34.00	18.70	2.19	including
ZDDH0005	135.80	136.80	1.00	12.20		ZDDH0014	15.30	26.30	11.00	3.40	including
ZDDH0006	22.60	25.95	3.35	2.14		ZDDH0015	112.00	116.00	4.00	1.13	
ZDDH0006	24.00	25.00	1.00	6.10	including	ZDDH0015	240.60	242.00	1.40	8.46	
ZDDH0007	1.00	4.00	3.00	4.75		ZDDH0016	152.00	204.60	52.60	0.62	
ZDDH0007	39.00	66.20	27.20	0.70		ZDDH0016	188.10	194.00	5.90	3.30	including
ZDDH0007	39.00	58.00	19.00	0.80	including	ZDDH0016	188.58	188.90	0.32	31.30	including
ZDDH0009	12.55	38.00	25.45	0.51							
ZDDH0009	21.00	26.00	5.00	1.09	including						

for full results refer to Plukka Ltd Prospectus 30 October 2019