Letter to Shareholders regarding General Meeting

Dear Shareholder

Tesoro Resources Limited (Tesoro or **the Company**) will be holding a general meeting of shareholders at 10:00am (WST) on Friday 3 July 2020 (**Meeting**) at Suite 5, 62 Ord Street, West Perth WA 6005.

To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting, as detailed below.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at www.tesororesources.com.au

In accordance with temporary modifications to the Corporations Act under the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link **https://www.tesororesources.com.au/announcement-category/asx-announcements/**

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic
GPO Box 5193
Sydney NSW 2001

email to: meetings@automicgroup.com.au

Proxy votes may also be lodged online using the following link:

https://investor.automic.com.au/#/loginsah

Your proxy voting instruction must be received by 10:00am (WST) on 1 July 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Authorised by the Board of Tesoro Resources Limited

For more information:

Company:
Zeff Reeves Managing Director,
Tesoro Resources Limited
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Investors:
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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



TESORO RESOURCES LIMITED (FORMERLY PLUKKA LTD)
ACN 106 854 175

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00AM (WST)

DATE: FRIDAY, 3 JULY 2020

PLACE: SUITE 5, 62 ORD STREET, WEST PERTH, WA, 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00 PM (WST) on 1 July 2020.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at Suite 5, 62 Ord Street West Perth WA 6005 on Friday, 3 July 2020 at 10:00am (WST).

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote: Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances: Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 9 9322 1587.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF VARIATION TO EL ZORRO OPTION AGREEMENT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of Resolution 2, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, the Variation is approved, as described in the Explanatory Statement."*

Short Explanation: On 7 November 2019, the Company (then known as Plukka Limited) received shareholder approval pursuant to ASX Listing Rule 11.1.2 for the acquisition of 100% of the issued capital of Tesoro Australia (formerly Tesoro Resources Limited). Following completion of the acquisition of Tesoro Australia, the Company was re-listed on ASX on 5 February 2020.

A subsidiary of Tesoro Australia is party to a Purchase Option Agreement dated on or about 17 July 2017 (**Option Agreement**) in relation to the El Zorro Project in Chile (**Project**) whereby Tesoro Australia (via its subsidiary) was granted the right to earn-in to the Project. As announced on 23 March 2020, The Company has entered into a variation agreement (**Variation**) with respect to the Option Agreement. Pursuant to the Variation, the Company has agreed to accelerate its acquisition of the Project from its current 51% interest to a 70% interest.

Given the proximity of the Variation to the Company's re-listing and receipt of shareholder approval pursuant to ASX Listing Rule 11.1.2, ASX has exercised its discretion to require the Company to re-seek shareholder approval pursuant to ASX Listing Rule 11.1.2 for the Variation. The approval sought by the Company under this Resolution is of the same nature of those sought and obtained by the Company in relation to the acquisition of Tesoro Australia at the Shareholder Meeting held on 7 November 2019.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a counterparty to the Variation and any other person who will obtain a material benefit as a result of the Variation (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF 5,000,000 SHARES TO SR JOSE AGUSTIN BAHAMONDES AMESTICA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of Resolution 1, for the purposes of ASX Listing Rule 7.1and for all other purposes, Shareholders approve the issue of 5,000,000 Shares to Sr Jose Agustin Bahamondes Amestica (or his nominee/s) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

(a) Sr Jose Agustin Bahamondes Amestica or his nominee/s; or

(b) any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or

(c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF 659,562 SHARES TO CORPORATE ADVISOR – MULINA OVERSEAS CORPORATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 659,562 Shares to Mulina Overseas Corporation (or its nominee/s) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

(a) Mulina Overseas Corporation or its nominee/s; or

(b) any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or

(c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF 8,333,333 SHARES TO DIRECTOR – MR ZEFFRON REEVES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and all other purposes, the Directors be and are hereby authorised to issue up to 8,333,333 Shares to Mr Zeffron Reeves (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

(a) Mr Zeffron Reeves or his nominee/s; or

(b) any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or

(c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on this Resolution 4 by a member of the Key Management Personnel or their Closely Related Parties, as proxy for another person, where the Proxy Form does not specify how the proxy is to vote on this Resolution, with the exception that votes cast by the Chair as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides, will not be excluded.

Dated: 4 June 2020

By order of the Board

Shannon Coates
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

The ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO VARIATION OF OPTION AGREEMENT (RESOLUTIONS 1 AND 2)

As initially announced on 5 August 2019 and updated by announcement dated 3 October 2019, the Company entered into a Share Purchase Agreement to acquire 100% of the issued capital of Tesoro Australia Limited (formerly Tesoro Resources Limited) (**Tesoro Australia**).

As described in the Company's (then known as Plukka Limited) prospectus dated 29 October 2019, on 17 July 2017, Tesoro Australia, via its 95% owned Chilean subsidiary, Tesoro Mining Chile SpA (**Tesoro Chile**) entered into a Purchase Option Agreement (**Option Agreement**) with Sr Jose Agustin Bahamondes Amestica to earn-in to the El Zorro Gold Project (**Project**) in Chile.

The original earn-in terms of the Option Agreement were:

El Zorro Project payment schedule:

Stage	Project Payment (USD)*	Date to complete	Status	Tesoro ownership achieved
1	**100,000**	**17 January 2018**	**Complete**	**10%**
2	**50,000**	**1 October 2018**	**Complete**	**51%**
3	50,000	17 January 2021	Incomplete	70%
4	50,000	17 January 2022	Incomplete	80%

*Reimbursement for historical development costs incurred by Sr Bahamondes and his related entities (Goldsmith Mines Chile Ltda and SCM Tacones) in development of the Project. Sr Bahamondes and his related entities incurred verified historical costs exceeding USD$260,000 in relation to the development of the Project (including an RC drilling program, assay costs, costs for road building and earthworks, camp construction costs, concession fees and legal fees and other costs in managing the Project concessions).

El Zorro Project Exploration commitment schedule:

Stage	Expenditure (USD)	Date to complete	Status
1	Nil	Nil	Nil
2	2,000,000	17 July 2020	Incomplete, **approx. USD$1.5 million of expenditure has been completed**, with USD$500,000 remaining to complete this stage. Tesoro has acquired a 51% beneficial ownership interest in El Zorro but must complete this expenditure requirement by July 2020 to prevent clawback to 10% ownership.
3	1,500,000	17 January 2021	Incomplete
4	Nil	Nil	Nil – feasibility study to be completed

The Company sought and obtained shareholder approval in respect of ASX Listing Rule 11.1.2 for the acquisition of Tesoro Australia (for the purposes of completing the Share Purchase Agreement) at the Company's general meeting held 7 November 2019.

The Company strongly recommends Shareholders refer to both the Company's notice of Meeting dated 7 October 2019 and the Company's prospectus dated 29 October 2019

for further details and information in relation to Sr Bahamondes , the Project and the Option Agreement.

Following the acquisition of Tesoro Australia, the Company was re-admitted to the official list of the ASX on 5 February 2020.

To date, Tesoro Chile has earned a beneficial interest in the El Zorro Project of 51%.

As announced on 23 March 2020, the Company has successfully negotiated with Sr Bahamondes for Tesoro Chile to vary the terms of the Option Agreement to accelerate its ownership interest in the El Zorro Project from a 51% interest to a 70% interest, subject to the following conditions:

(a) Payment of US$50,000 in cost reimbursement for development expenditure incurred on the Project by Sr Bahamondes ; and

(b) Subject to Shareholder approval, the issue of 5,000,000 fully paid ordinary Shares in the Company to Sr Bahamondes (or his nominee) (**Acceleration Shares**).

Resolutions 1 and 2 to this Notice seek Shareholder approval for the Variation, and the issue of the Acceleration Shares, respectively.

2. RESOLUTION 1 - APPROVAL OF VARIATION TO OPTION AGREEMENT

As set out above, the Company has entered into the Variation, pursuant to which the Company has agreed to move to a 70% ownership of the Project in consideration for issuing 5,000,000 Shares to Sr Bahamondes (or his nominee) and bringing forward the USD50,000 cost reimbursement payment outlined at Stage 3 of the El Zorro Project payment schedule (refer to the table in Section 1 above).

Other than the above, the Variation does not result in any change to the Company's business model, nor will it result in any changes to the Board.

Resolution 1 seeks Shareholder approval under ASX Listing Rule 11.1.2 for the Variation.

Resolution 1 is conditional upon Shareholders approving Resolution 2. If Resolution 2 is not approved by Shareholders, the Variation will not be implemented and the Shares the subject of Resolution 2 will not be issued.

2.1 ASX Listing Rule 11.1.2

ASX Listing Rule empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The acquisition of Tesoro Australia resulted in a change in the nature and scale of the Company's activities for these purposes and ASX required the Company:

(a) in accordance with ASX Listing Rule 11.1.2, to obtain Shareholder approval for that acquisition; and

(b) in accordance with ASX Listing Rule 11.1.3, to re-comply with Chapters 1 and 2 of the ASX Listing Rules in connection with that acquisition.

The Company sought and received the necessary Shareholder approvals at its general meeting held on 7 November 2019 and following re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company was re-admitted to the official list of the ASX on 5 February 2020.

Due to the proximity of the Variation to the Company's re-listing and receipt of shareholder approval pursuant to ASX Listing Rule 11.1.2 in relation to the acquisition of Tesoro Australia, ASX has exercised its discretion to also require the Company to seek Shareholder approval for the Variation pursuant to Listing Rule 11.1.2.

If Resolution 1 is passed, the Variation will be implemented (subject to Shareholders passing Resolution 2), and the Company will be able to issue the Acceleration Shares and accelerate its ownership of the Project to 70%.

If Resolution 1 is not passed, the Variation will not be implemented and the Company's ownership of the Project will remain at 51% and subject to the existing exploration project payment and commitment schedules set out in Section 1 above.

2.2 ASX Guidance Note 12

ASX Guidance Note 12 sets out the 4 main circumstances where ASX will usually exercise its discretion to require a change to a listed entity's activities to be approved by shareholders. Relevantly, "Case 2" requires listed entities to seek shareholder approval where the entity announces a significant transaction soon after its admission or re-admission to the official list, and the transaction is not consistent with the representations about the nature and scale of its business in any prospectus lodged in connection with the admission or re-admission.

ASX has indicated to the Company that "Case 2" applies to the Variation, and it considers the Variation to be a significant transaction occurring soon after the Company's re-admission to the official list on 5 February 2020. ASX has accordingly exercised its discretion to require the Company to re-seek shareholder approval for the Variation.

2.3 Material Terms of the Variation

A detailed description of the Option Agreement is outlined in section 13.2.1 of the Company's prospectus dated 29 October 2019.

Pursuant to the Variation, the Company will advance directly to a 70% ownership of the Project with no further expenditure commitments by issuing 5,000,000 Shares to Sr Bahamondes (or his nominee) and bringing forward the USD50,000 reimbursement payment outlined at Stage 3 of the Project payment schedule (refer to the table in Section 3.1 below).

The issue of the 5,000,000 Acceleration Shares is subject to shareholder approval (refer to Resolution 2 below).

The Acceleration Shares will be subject to ASX escrow until 5 February 2022, being 24 months from the date of the Company's re-listing on ASX.

In order to reach 80% ownership, Tesoro is required to make the final USD$50,000 Stage 4 project payment by 17 January 2022 and deliver a feasibility study.

2.4 Financial effect of the Variation

Currently, the Company is required to expend a further USD$2 million (approximately) on exploration expenditure by 17 January 2021 to advance to a 70% ownership of the Project.

Should the Variation be approved, this expenditure hurdle will be removed, removing the risk of the Company not being able to satisfy the expenditure hurdle by that date.

Other than:

(a) the issue of an additional 5 million fully paid ordinary Shares; and

(b) increasing the Company's interest in the Project to 70%,

the Variation will have no effect on the Company's financial position, total assets, total equity interests, annual revenue and expenditure or annual profit before tax which were included in the Company's prospectus dated 29 October 2019.

2.5 Use of funds and Pro-forma Balance Sheet

The Variation will have no material impact on the use of funds table provided in the Company's pre-quotation disclosure announcement dated 5 February 2020, which is set out below for reference (updated to reflect the termination of the Espina Option Agreement as announced on 29 May 2020).

Funds available	Amount ($)	Percentage of Funds (%)
Existing cash reserves	94,170	2%
Funds raised from the Offer	4,633,600	98%
Total	**4,727,770**	**100%**
Allocation of funds		
El Zorro Exploration (refer note below)	2,950,000	62%
Project Payments	295,000	6%
Partial Repayment of Director Loan to entities associated with Geoffrey McNamara	75,000	2%
Costs of the Offer	371,000	8%
Corporate overheads and administration costs	820,000	17%
Administration costs and working capital	216,770	5%
Total	**4,727,770**	**100%**

Note: as announced by the Company on 29 May 2020, the Company has resolved to terminate the Espina Option Agreement, pursuant to which the Company had the right to earn up to a 100% interest in the Espina Gold Project.

All exploration funding previously allocated to expenditure on the Espina Gold Project will now be reallocated to the Project.

Refer to the Company's announcement "Termination of Espina Option Agreement" dated 29 May 2020 for further details.

The Company has prepared an update to the pro-forma balance sheet from its pre-quotation disclosure announcement dated 5 February 2020 to show the position had the Share issues contemplated by the Variation and the other Share issues in this Notice been taken into account at that time. This updated pro-forma balance sheet is set out in Schedule 1 to this Notice.

2.6 Capital Structure following the issue of the Acceleration Shares

Following the Meeting, the Company proposes to issue the Acceleration Shares (Resolution 2), the Advisor Shares (Resolution 3) and the Shares the subject of the Director Issue (Resolution 4). Refer to Section 5.2 below for the Company's capital structure following each of these issues of Shares.

2.7 Board Recommendation

The Board believes the removal of the expenditure hurdle to accelerate its interest in the Project pursuant to the Variation is in the best interests of all Shareholders as it provides the Company with full control of the Project through the joint venture arrangement and removes risk and uncertainty in relation to meeting farm-in commitments.

Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 - ISSUE OF 5,000,000 SHARES TO SR JOSE AGUSTIN BAHAMONDES AMESTICA

3.1 General

As described in Sections 1 and 2.3 above, a material term of the Variation is that Company Issue the 5,000,000 Acceleration Shares to Sr Bahamondes (or his nominee) in part consideration for the Variation.

Resolution 2 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of the Acceleration Shares.

Resolution 2 is conditional upon Shareholders approving Resolution 1. If Resolution 1 is not approved by Shareholders the Variation will not be implemented and the Shares the subject of Resolution 2 will not be issued.

3.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the period (**Placement Capacity**).

ASX Listing Rule 7.3 allows the shareholders of a listed company to approve an issue of Equity Securities prior to the issue so that it doesn't reduce the Company's Placement Capacity and the Company can retain as much flexibility as possible to issue additional Equity Securities without having to obtain shareholder approval.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, subject to Shareholders approving Resolution 1, the Company will be able to proceed with the issue of the Acceleration Shares. In addition, the issue of the Acceleration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, subject to Shareholders approving Resolution 1, the issue of the Acceleration Shares will not proceed, and the Variation will not be implemented. Accordingly, the Company's ownership of the Project will remain at 51% and subject to the existing exploration project payment and commitment schedules set out in Section 1 above.

3.4 ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Shares the subject of this Resolution:

(a) the Acceleration Shares will be issued to, Sr Bahamondes , or his nominee/s pursuant to the Option Agreement, as varied (the Company understands that Sr Bahamondes will nominate Wanaco SpA (an entity controlled by Sr Bahamondes) to receive these Shares);

(b) the maximum number of fully paid ordinary Shares to be issued is 5,000,000 Acceleration Shares, to be issued for nil cash consideration;

(c) the Acceleration Shares will be issued within three (3) months of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the issue of the Acceleration Shares will occur on the same date;

(d) as the Acceleration Shares will be issued for nil cash consideration pursuant to the Option Agreement, as varied, no funds will be raised from the issue;

(e) the material terms of the variation to the Option Agreement pursuant to which the Acceleration Shares will be issued, are set out in Section 2.3 above and in the Company's ASX announcement dated 23 March 2020;

(f) the Acceleration Shares are not being issued under, or to fund, a reverse takeover; and

(g) a voting exclusion statement for the proposed issue of the Acceleration Shares has been included in this Notice.

3.5 Board Recommendation

The Board believes the acceleration of its interest in the Project is in the benefit of all Shareholders as it provides the Company with full control of the Project through the joint venture arrangement and removes risk and uncertainty in relation to meeting farm-in commitments. Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ISSUE OF 659,562 SHARES TO CORPORATE ADVISOR – MULINA OVERSEAS CORPORATION

4.1 General

The Company has entered into a corporate advisory agreement with its Chilean corporate advisor, Mulina Overseas Corporation, for the provision of general corporate finance advice and assistance with marketing programmes designed to introduce potential Chilean based investors (**Corporate Advisory Agreement**).

The Corporate Advisory Agreement was entered into on 3 February 2020 and the services were provided to the Company over the period from that date and are ongoing. Either party may terminate the agreement with immediate effect, at any time by providing 30 days' notice in writing to the other party.

Pursuant to the Corporate Advisory Agreement, and in consideration for the services provided, the Company proposes to issue 659,562 Shares at a deemed issue price of $0.03 per Share, to Mulina Overseas Corporation (**Advisor Shares**). In the event Shareholder approval for the Advisor Shares is not received, the Company will be required to make a cash payment of $19,786.86 in consideration for the services provided. The consideration for the services is a single one off payment.

4.2 ASX Listing Rules 7.1 and 7.3

A summary of ASX Listing Rules 7.1 and 7.3 is set out in Section 3.2 above.

The proposed issue of the Advisor Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2.

While the issue does not exceed the 15% Placement Capacity and can therefore be made without breaching ASX Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 so that it does not use up any of its Placement Capacity.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Advisor Shares. In addition, the issue of the Advisor Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Advisor Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue.

4.4 ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Shares the subject of this Resolution:

(a) the Advisor Shares will be issued to Mulina Overseas Corporation, or their nominee/s;

(b) a maximum of 659,562 Shares will be issued at a deemed issue price of $0.03 per Share;

(c) the Advisor Shares will be issued within three (3) months of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the issue of the Advisor Shares will occur on the same date;

(d) as the Advisor Shares will be issued at a nil issue price, in consideration for services provided by Mulina Overseas Corporation o the Company under the Corporate Advisory Agreement, no funds will be raised from the issue;

(e) the Advisor Shares will be issued pursuant to the Corporate Advisory Agreement. The material terms of the Corporate Advisory Agreement are summarised in Section 4.1;

(f) the Advisor Shares are not being issued under, or to fund, a reverse takeover; and

(g) a voting exclusion statement for the proposed issue of the Advisor Shares has been included in this Notice.

4.5 Board Recommendation

The Board believes the proposed issue of the Advisor Shares is to the benefit of all Shareholders as the issue is in lieu of cash consideration, enabling the Company to expend its available cash on its aggressive exploration program at the El Zorro Gold Project. As such, the Directors unanimously recommend Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 - ISSUE OF 8,333,333 SHARES TO DIRECTOR – MR ZEFFRON REEVES

5.1 General

As described in section 11.4.1 of the Company's (then known as Plukka Ltd) prospectus dated 29 October 2019 and pursuant to the Executive Services Agreement between the Company and Mr Zeffron Reeves, the Company proposes to issue 8,333,333 Shares at a deemed issue price of $0.03 per Share (**Director Issue**). The Director Issue is noted in section 11.4.1(e)(iii) of the Company's prospectus as forming a part of Mr Reeves' remuneration.

The Director Issue represents an issue of $250,000 worth of Shares at the issue price under the Company's prospectus dated 29 October 2019.

Resolution 4 seeks Shareholder approval for the issue of Shares pursuant to the Director Issue to Mr Reeves (or their nominee).

5.2 Capital Structure following Meeting

As described in Section 2.6, the Company proposes to issue the Acceleration Shares (Resolution 2), the Advisor Shares (Resolution 3) and the Shares the subject of the Director Issue (Resolution 4).

The Company's capital Structure following these various issues (assuming each Resolution receives Shareholder Approval) is as follows:

Shares	Number
Shares currently on issue	**362,673,387**
Acceleration Shares to be issued (Resolutions 1 and 2)	5,000,000
Advisor Shares to be issued (Resolution 3)	659,562
Shares to be issued to Zeffron Reeves pursuant to Director Issue (Resolution 4)	8,333,333
Total Shares on issue following the Meeting	**376,666,282**
Performance Rights	**Number**
Performance Rights currently on issue	**136,840,000**

5.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Reeves is a related party of the Company by virtue of being a Director of the Company.

The Board (other than Mr Reeves) has considered the application of Chapter 2E of the Corporations Act to the proposed issue of securities to Mr Reeves and considers that the

financial benefit given by the Director Issue does not require Shareholder approval for pursuant to section 208 of the Corporations Act for the following reasons:

(a) the Director Issue constitutes part of Mr Reeves' remuneration as set out in his Executive Services Agreement,

(b) the Director Issue is a reasonable form of equity-based remuneration to Mr Reeves given the circumstances of the Company and Mr Reeves' role within it;

(c) the Director Issue provides a performance linked incentive component in Mr Reeves' remuneration package and represents a cost effective form of remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Reeves;

(d) the Director Issue is to be conducted at a deemed issue price equivalent to that of the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, being the price at which retail investors were entitled to invest in the Company;

(e) Mr Reeves' Executive Services Agreement was negotiated at arm's length, and is not more favourable to Mr Reeves than other commensurate agreements for persons in similar roles in entities similar to the Company; and

(f) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in conducting the Director Issue under Mr Reeves' Executive Services Agreement upon the terms proposed.

for the purposes of the exceptions contained in sections 210 and 211(1) of the Corporations Act.

Therefore, the Company is not seeking Shareholder approval for the Director Issue pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the ASX Listing Rules for the grants of securities to Mr Reeves.

5.4 Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue, or agree to issue, Equity Securities to:

(a) a related party (ASX Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rule 10.1.1 – 10.1.3 (ASX Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.1.1 – 10.1.3 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (ASX Listing Rule 10.11.5), unless it obtains the approval of its shareholders.

The Director Issue falls within Listing Rule ASX 10.11.1 by reason of Mr Reeves being a Director of the Company and does not fall within any of the exceptions in ASX Listing Rule10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to the Director Issue under the purposes and for the purposes of ASX Listing Rule 10.11

5.5 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue Shares to Mr Reeves as set out in the prospectus and pursuant to his Executive Services Agreement, within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

In addition, if Resolution 4 is passed, the Director Issue will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 (because approval is being obtained under ASX Listing Rule 10.11), effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Director Issue.

If Resolution 4 is not passed, the Company will not be able to issue Shares to Mr Reeves. If this were to occur, the Company would be liable to pay the outstanding liability to Mr Reeves in cash.

The securities issued, for which approval is sought under Resolution 4 comprise 2.30% of the Company's Shares currently on issue and 1.58% of the Company's fully-diluted issued capital (based on the number of Shares and Performance Shares on issue at the date of this Notice of Meeting). For the purposes of calculations, the total number of Equity Securities (including Shares and Performance Shares) on issue at the date of these calculations is 526,513,387.

As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under ASX Listing Rule 7.1.

5.6 Information required by ASX Listing Rule 10.13 and other relevant information

In compliance with the information requirements of ASX Listing Rule 10.13, the following information is provided in relation to the Director Issue the subject of Resolution 4:

(a) the Shares will be issued to Mr Zeffron Reeves, and/or his nominees, as noted above;

(b) Mr Zeffron Reeves is a related party of the Company by virtue of being a director of the Company and are accordingly captured under ASX Listing Rule 10.11.1;

(c) the maximum number of Shares to be issued is 8,333,333 Shares;

(d) the Shares to be issued will be fully paid ordinary shares in the capital of the Company which rank equally with the Company's existing Shares

(e) the Shares will be issued on one date which will be no later than one (1) month after the date of this Meeting, or such later date as approved by ASX;

(f) the Shares will be issued at the deemed issue price equal to the issue price of Shares in the Company's prospectus dated 29 October 2019, being $0.03 per Share. The Director Issue represents the issue of $250,000 worth of Shares;

(g) no funds will be raised from the issue of the Shares as the Shares to be issued under Resolution 4 are being issued for nil consideration;

(h) Mr Reeves' current relevant interests in Equity Securities of the Company are as follows:

Shares: 12,963,889; and

Performance Rights: 63,027,195.

Refer to section 14.3 of the Company's prospectus dated 29 October 2019 for the terms and conditions of the Performance Rights issued to Mr Reeves.

(i) the purpose of the Director Issue is to satisfy the Company's obligations under Mr Reeves' Executive Services Agreement, and to provide a performance linked incentive component in the remuneration package for Mr Reeves. The Director Issue also represents cost effective remuneration to Mr Reeves, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Reeves;

(j) the Shares to be issued pursuant to the Director Issue are being issued to Mr Reeves under his Executive Services Agreement. A summary of the material terms of this agreement is set out in section 11.4.1 of the Company's prospectus dated 29 October 2019;

(k) details of the current remuneration package for Mr Zeffron Reeves is as follows:

Director	Current Remuneration Package				
	Base Salary & Fees	**Superannuation (if applicable)**	**Share based payments**	**Bonus**	**Total Salary and Fees**
Mr Zeffron Reeves	$240,000	$22,800	$394,838[1]	$50,000[2]	$707,638

1. Includes $250,000 worth of Shares to be issued under Resolution 4, and $144,838 for Performance Rights issued to Mr Reeves on completion of the Acquisition (valued at $738,797 for the full vesting period, with $144,838 attributed to FY20).
2. Sign on bonus paid on completion of the Acquisition.

(l) with the exception of Mr Reeves, no Director has a personal interest in the outcome of Resolution 4; and

(m) a voting exclusion statement has been included for the purposes of Resolution 4.

5.7 Board recommendation

The Directors (other than Mr Zeffron Reeves) recommend that Shareholders vote in favour of Resolution 3 for the reasons set out in Sections 5.6 (i)and (j) above. Mr Reeves declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him or his nominee(s).

GLOSSARY

Capitalised terms defined in the AGM Notice have the same meaning where used in this Explanatory Statement.

$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Tesoro Resources Limited (ACN 106 854 175).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option Agreement means the Purchase Option Agreement dated on or about 17 July 2017 between Tesoro Chile and Sr Jose Agustin Bahamondes Amestica whereby Tesoro Chile was granted the right to earn-in to the Project.

Project means the El Zorro Gold Project in Chile.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in this Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tesoro Chile means the Company's 95% owned Chilean subsidiary, Tesoro Mining Chile SpA.

Variation means the Variation Agreement with respect to the Option Agreement dated on or about 23 March 2020. Pursuant to the Variation, the Company has agreed to accelerate its acquisition of the Project from its current 51% interest to a 70% interest.

WST means Australian Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – UPDATED PRO FORMA BALANCE SHEET

Set out below is the pro forma balance sheet, which the Company released as part of its pre-quotation disclosure on 5 February 2020, with a further column to show an additional adjustment for the Share issues the subject of this Notice of Meeting:

						Minimum	
		Tesoro Audited 30/06/2019	Plukka Audited 30/06/2019	Subsequent events	May 2020 Notice of Meeting	Raising	Total - Updated May 2020 Notice of Meeting
CURRENT ASSETS							
Cash	1	20,636	405,805	402,397		4,022,611	4,851,449
Trade and other receivables		56,340	8,995				65,335
Other current assets		-	36,727			-	36,727
TOTAL CURRENT ASSETS		**76,976**	**451,527**	**402,397**	**-**	**4,022,611**	**4,953,511**
NON-CURRENT ASSETS							
Exploration and evaluation		2,870,423	-		225,000	-	3,095,423
Plant and equipment		1,300	-			-	1,300
TOTAL NON-CURRENT ASSETS		**2,871,723**	**-**	**-**	**225,000**	**-**	**3,096,723**
TOTAL ASSETS		**2,948,699**	**451,527**	**402,397**	**225,000**	**4,022,611**	**8,050,234**
CURRENT LIABILITIES							
Creditors and other payables	2	263,827	243,505	(99,000)		(87,500)	320,832
Convertible note	3		-	300,000		(300,000)	-
Borrowings	3	467,011	-	102,397		(489,408)	80,000
TOTAL CURRENT LIABILITIES		**730,838**	**243,505**	**303,397**	**-**	**(876,908)**	**400,832**
TOTAL LIABILITIES		**730,838**	**243,505**	**303,397**	**-**	**(876,908)**	**400,832**
NET ASSETS (LIABILITIES)		**2,217,861**	**208,022**	**-**	**225,000**	**4,899,519**	**7,649,402**
EQUITY							
Share capital	3	3,325,066	21,770,206		494,787	(14,316,665)	11,273,394
Reserves		208,703	-			1,772,145	1,980,848
Foreign currency translation reserve		-	(484,079)			484,079	-
Retained loss	2	(1,315,908)	(21,078,105)	99,000	(269,787)	16,959,960	(5,604,840)
TOTAL EQUITY		**2,217,861**	**208,022**	**99,000**	**225,000**	**4,899,519**	**7,649,402**

Tesoro Resources Limited | ACN 106 854 175

GM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Vote by Proxy: TSO

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 1 July 2020,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at https://investor.automic.com.au/#/loginsah

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

Contact

Return your completed form

BY MAIL
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL
meetings@automicgroup.com.au

All enquiries to Automic

WEBCHAT
https://automic.com.au/

PHONE
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMIC

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the General Meeting of Tesoro Resources Limited, to be held at **10.00am (WST) on Friday, 3 July 2020 at Suite 5, 62 Ord Street, West Perth WA 6005** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain
1.	Approval of Variation to El Zorro Option Agreement	☐	☐	☐
2.	Issue of 5,000,000 Shares to Sr Jose Agustin Bahamondes Amestica	☐	☐	☐
3.	Issue of 659,562 Shares to Corporate Advisor – Mulina Overseas Corporation	☐	☐	☐
4.	Issue of 8,333,333 Shares to Director – Mr Zeffron Reeves	☐	☐	☐

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

TSO