Rule 3.19A.2

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	29 January 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	3 July 2020

No. of securities held prior to change	12,963,889 Fully Paid Ordinary Shares[1] 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 Limited[1] 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 Limited[1] 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 Limited[1] 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 Limited[1] 1. Securities held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.
Class	Fully Paid Ordinary Shares
Number acquired	8,333,333
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Estimated value of $650,000, based on opening share price of $0.078 on 3 July 2020.

No. of securities held after change	21,297,222 Fully Paid Ordinary Shares[1] 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 Limited[1] 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 Limited[1] 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 Limited[1] 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 Limited[1] 1. Securities held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued pursuant to Mr Reeves' Executive Services Agreement, as approved by Shareholders on 3 July 2020.

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.

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