Additional Information on Peer Comparisons

Tesoro Resources Limited (**Tesoro** or **the Company**) (ASX:TSO) refers to its recent Mines and Money Conference titled "Advancing El Zorro – Chile's Newest Gold Project" (**Presentation**) released to the ASX on 3 September 2021.

The Company provides the following additional information in relation to the peer comparisons included on slide 12 of the Presentation:

1. The composition of Total Mineral Resources (Inferred/Indicated/Measured) for Tesoro and each of the other companies referred to on slide 12 of the Presentation comprises:

	Inferred (Au koz)	**Indicated** (Au koz)	**Measured** (Au koz)	**Total** (Au koz)
Tesoro (ASX:TSO)	586	75	-	661
Challenger (ASX:CEL)	421	106	100	627
De Grey (ASX:DEG)	4,000	2,800	-	6,800
Capricorn (ASX:CMM)	2,505	1,722	-	4,228*

* The Company notes that Capricorn's total gold resource includes a portion which has been classified as ore reserves (as noted in that company's ASX release dated 17 April 2020).
** Refer to Annexure 4 of the Presentation for details of the Data Sources for these mineral resource estimate figures.

2. The Company, via its 95% owned Chilean subsidiary, currently owns 85% of the El Zorro Project. The companies included in the peer comparisons on slide 12 of the Presentation have varying ownership interests in their respective projects, and those peer comparisons take no account of these different ownership interests or any third party or statutory royalties which may be payable.

The Company confirms that this announcement has been approved and authorised for release by the Board.

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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's 95% owned Chilean Subsidiary owns 85% of the El Zorro Gold Project.