TESORO RESOURCES

September 2021 Quarterly Activities Report

Tesoro Resources Limited (ASX: TSO) (**Tesoro** or the **Company**) is pleased to provide the following activities report that outlines progress achieved during the September 2021 Quarter.

HIGHLIGHTS

- Ternera Maiden Mineral Resource Estimate (MRE) of 25.1 Mt @ 0.8 g/t for 660koz of gold using a 0.3g/t Au cut-off, within an optimised pit shell at the El Zorro Gold Project.
- MRE includes 15.4Mt @ 1.09g/t for 540koz using a 0.5g/t Au cut-off.
- 60,000m extensional and infill drilling program underway at the Ternera Gold Deposit.
- MRE delivered in under 18 months since Company's re-quotation on ASX at a discovery cost of approximately US$21.00 per ounce, less than half global average discovery cost.
- Detailed metallurgical test work conducted on representative drill core samples from the Ternera Gold Deposit exhibit very high gravity and cyanide leach gold recoveries up to 98%.
- Drilling continues 24/7, with six drill rigs at El Zorro to define and add Resource ounces.
- Tesoro has intersected strong gold results outside Mineral Resource area at Ternera including:
  - 76.15m @ 1.15g/t Au including 8.00m @ 3.56g/t Au;
  - 19.00m @ 2.58g/t Au including 4.00m @ 10.63g/t Au; and
  - 130.00m @ 0.65g/t including 7.40m @ 7.68g/t Au
- Tesoro has also received wide gold intervals with higher grade zones including:
  - 96.15m @ 0.98g/t Au including 12.00m @ 4.78g/t Au
  - 16.40m @ 2.35g/t Au including 2.00m @ 12.74g/t Au
- Appointment of Linton Putland as Executive Director – Mining and Development.
- Appointment of Kristie Young as Non-Executive Director.

Ternera Gold Deposit – Maiden Mineral Resource

The Ternera Gold Deposit occurs within Tesoro's El Zorro Gold Project (**El Zorro** or the **Project**) which covers a total concession holding area of approximately 550km^2, located approximately 130km north of Copiapo City, in Region III (Atacama) northern Chile. The Ternera deposit is 13km inland from the Pacific Ocean, 57km by road from the port of Caldera and is well supported by existing road, power, and water infrastructure.

The MRE was delivered in under 18 months since the Company's re-quotation on ASX at a discovery cost of approximately US$21.00 per ounce, less than half global average discovery cost.

+61 8 9322 1587 | info@tesororesources.com.au | Suite 5, 62 Ord Street, West Perth WA 6005 | www.tesororesources.com.au

Ternera Gold Deposit Maiden Resource Table

	Indicated			Inferred			Total		
Cut-off Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
0.3	2.7	0.88	75	22.4	0.81	586	**25.1**	**0.82**	**661**
0.4	2.1	1.03	68	17.4	0.95	529	**19.4**	**0.96**	**597**
0.5	1.7	1.17	63	13.7	1.08	476	**15.4**	**1.09**	**539**
0.6	1.4	1.28	58	11.1	1.21	430	**12.5**	**1.22**	**488**
0.7	1.2	1.40	54	8.9	1.34	385	**10.1**	**1.35**	**439**
0.8	0.9	1.64	45	6.0	1.61	312	**6.9**	**1.62**	**357**

Table 1 – El Zorro Gold Project, Ternera Gold Deposit Mineral Resource Estimate reported at various cut offs within an optimised pit shell

Figure 1– El Zorro Project Location Map – Ternera Gold Deposit shown at the yellow diamond

Tesoro commenced work on the Project in 2017 and has subsequently drilled 201 diamond drill holes at El Zorro and defined the Ternera Gold Deposit. The Maiden MRE is based on 148 diamond holes (46,937m of drilling). In total, as at the end of the quarter, Tesoro has drilled 203 holes for 61,763m of drilling at Ternera with diamond drill programs ongoing throughout 2021.

Mineralisation within the reported MRE has been classified according to the JORC 2012 Code and has been reported with an optimised pit shell. A majority of the MRE area has been drilled on a 50m

x 50m drill spacing and is classified as Inferred Resources. A small portion in the Central Ternera area has been drilled at a sufficient density to be classified as Indicated Resources (Figure 2).

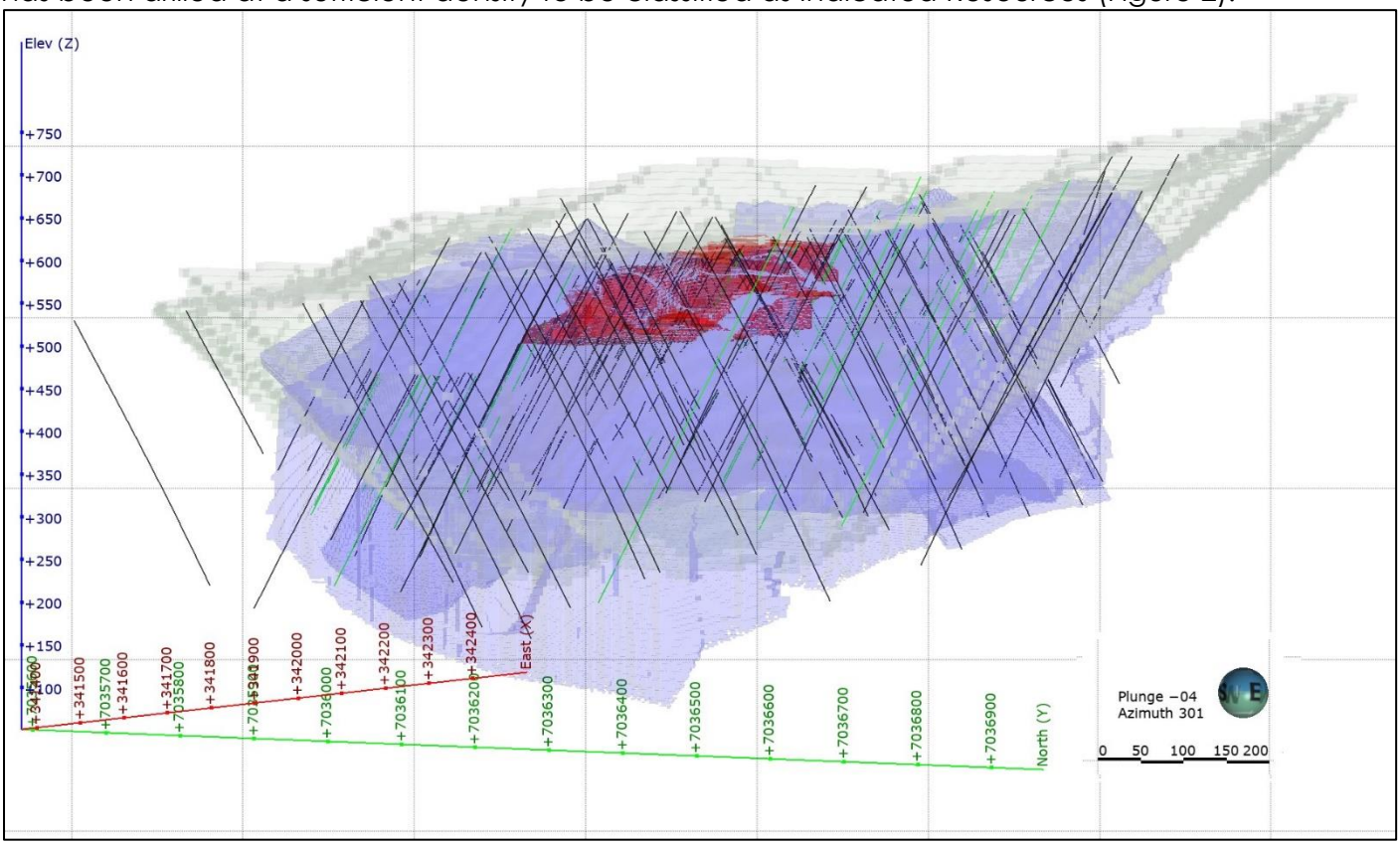

Figure 2 – Long section view looking west of the classified Ternera block model within an optimised open pit. Red = Indicated resource, Blue = Inferred Resource, Grey = optimised pit shell. Black drill holes are used in the Resource calculation, green holes awaiting assays. Grid size = 200m. Datum = PSAD56 19S

The Ternera Gold Deposit remains open in all directions, drilling continues to both improve the reported Resource categories, expand and add additional gold Resources.

As at 30 September, the Company had drilled 242 diamond drill holes at Ternera. With only 148 holes included in the MRE, there is significant scope for Tesoro to increase the Resource inventory at El Zorro during 2021, as demonstrated by the return of multiple wide, high-grade gold intercepts reported during the quarter.

Drilling to Increase Ternera Gold Deposit

Tesoro is continuing to drill the Ternea Deposit throughout the quarter in order to increase the Ternera Mineral Resource. Assays from drilling have delivered strong results throughout the September quarter.

The latest assays were received from 9 diamond drill holes completed as part of the Ternera infill drilling program. All holes intercepted gold mineralisation, with wide gold zones intercepted increasing continuity and the extent of higher-grade gold zones, associated with north-south fault zones.

Drilling during the quarter Tesoro reported additional wide high grade gold results including:

- ZDDH0154
    - 39.55m @ 1.31g/t Au from 3.45m including:
        - 5.00m @ 5.66g/t Au from 8.00m.

- 67.00m @ 3.44g/t Au from 109.00m including:
  - 13.50m @ 15.84g/t Au from 117.50m; and
  - 8.00m @ 1.22g/t Au from 168.00m.

- ZDDH0170
  - 205.00m @ 0.96g/t Au from 9.00m including;
    - 59.00m @ 2.49g/t Au from 147.00m; and
    - 21.00m @ 5.26g/t Au from 147.00m.

- ZDDH0173
  - 76.15m @ 1.16g/t Au from 219.85m including;
    - 11.30m @ 2.60g/t Au from 265.00m; and
    - 8.00m @ 3.56g/t Au from 265.00m.

- ZDDH0180:
  - 225.35m @ 0.64g/t Au from 20.00m including;
    - 96.15m @ 0.98g/t Au from 20.00m; and
    - 42.50m @ 1.65g/t Au from 20.00m; and
    - 12.00m @ 4.78 g/t Au from 50.50m ;
    - 35.30m @ 1.03g/t Au from 159.70m; and
    - 18.17m @ 1.41g/t Au from 159.70m.

Positive drill results were also returned from new mineralisation at the Ternea East Target, approximately 500m east of the main Ternera deposit. Hole ZDDH0149 and ZDDH0166 intercepted zones of mineralised El Zorro Tonalite highlighting the potential of additional gold resources outside of the Ternera Deposit.

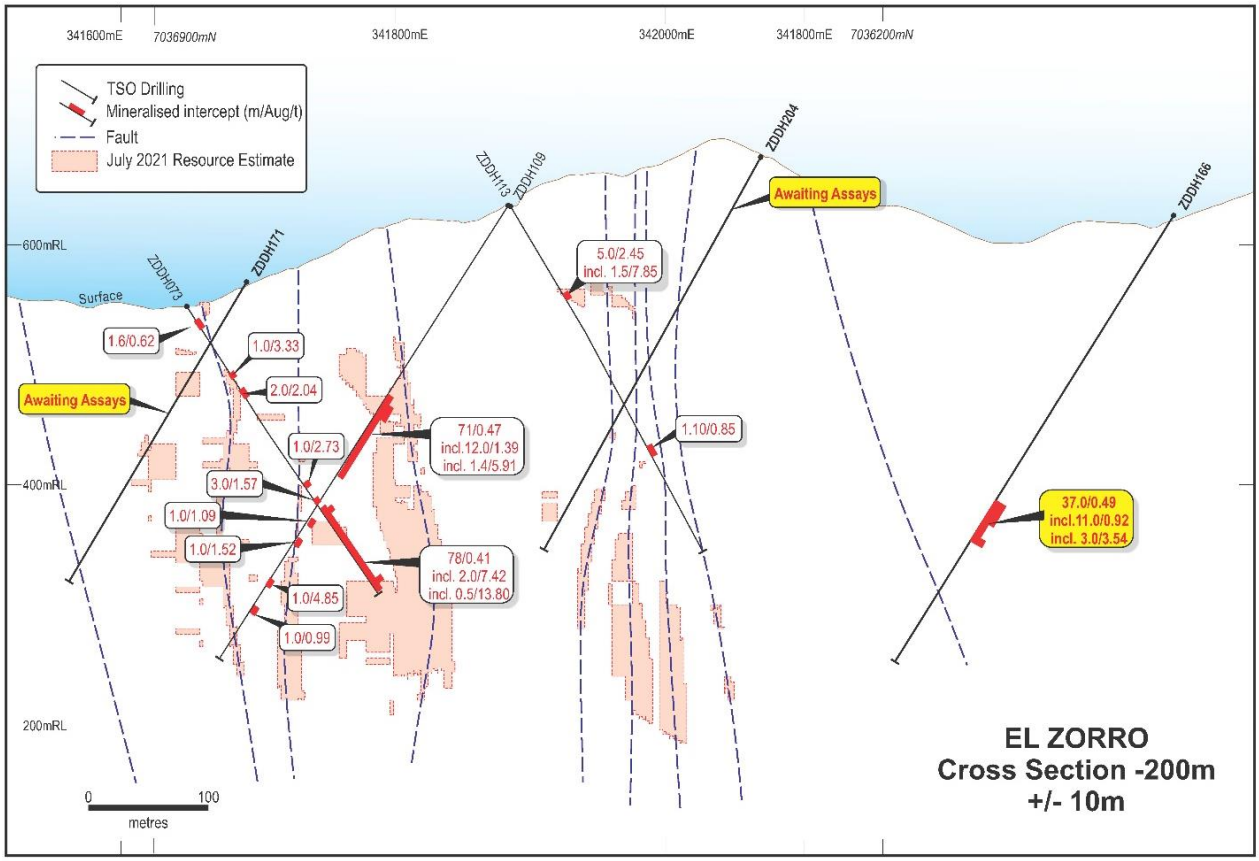

Figure 3: Ternera Drill Section - 200m looking northwest. Hole ZDDH0166 showing strong gold mineralisation approximately 400m east of the existing Mineral Resource model and confirms mineralised El Zorro Tonalite host rocks from surface to 250m depth at Ternera East.

Drilling continues at El Zorro focussing on infill and extensional areas at Tenera, along with drilling at additional targets Ternera East, Drone Hill and Toro Blanco. As at the end of the quarter results from 44 diamond drill holes remain outstanding.

All additional drilling results will be used to update the existing Mineral Resource Estimate for the Ternera Deposit, targeted for Q4 2021.

Metallurgical Test Work Results

During the quarter the Company received initial results from a detailed metallurgical test work program being conducted on mineralised material from the Ternera Deposit.

The test work program was designed to assess the gravity recovered gold component and cyanide leaching characteristics over a range of grind sizes. The test work program will provide a Pre-feasibility Study ("PFS") level of assessment for the gravity recovery and leach kinetics of the various mineralised zones at Tenera.

Initial metallurgical test work results were received for a composited sample that represented the various mineralised zones at Tenera. The testwork was conducted using seawater (the proposed water source for ore processing at El Zorro) with results returning up to 96% gold recoveries. Results for the composite sample are presented in Table 2.

Head Grade		Grind	Gravity Recovery	Cyanide Extraction	Overall Recovery	Tails Grade
Assay Au g/t	Metallurgical calculated Au g/t	Micron	%	%	%	Au g/t
1.12	1.42	250	27.35	62.79	90.14	0.14
	1.19	**200**	**41.72**	**52.41**	**94.13**	**0.07**
	1.26	150	30.72	65.32	96.04	0.05
	1.26	75	30.91	66.70	97.61	0.03

Table 2 – Metallurgical testwork results for a composite 'Life of Mine" sample of mineralised material from the Ternera Gold Deposit.

The test work results indicate that mineralised material from Tenera has a very high gravity recoverable portion, rapid cyanide leach kinetics and is only marginally sensitive to grind size.

Based on these test work results a grind size of 200 micron has been selected as the basis of future test work programs and process flow sheet design. 200 microns is considered a very coarse grind and indicates the potential for utilisation of low operational cost milling processes.

Corporate

Appointment of Directors

On 15 September 2021, the Company announced the appointment of two Directors:

Mr Linton Putland (Executive Director – Mining and Development)
Mr Putland has more than 30 years' experience in mining operations, joint ventures and corporate management in Australia, Africa and the Americas, over a wide range of commodities.

Mr Putland is principal of LJ Putland & Associates, a private mining consultancy company which was founded in 2002, providing advisory and consultancy services in mining project and company evaluation and due diligence appraisals with a focus on corporate growth. During this period, he was Managing Director of a privately-owned exploration company with joint venture interests in Africa.

Prior to this, he held corporate and senior management roles in IAMGOLD, AurionGold, Delta Gold and Pancontinental Mining. He is a Member of AusIMM and a Graduate Member of Australian Institute of Company Directors.

Mr Putland is a Non-Executive Director of Breaker Resources Limited (ASX:BRB) and WA Kaolin Limited (ASX: WAK). Previously, he was Non-Executive Director of Pacific Energy Limited which was acquired by the Queensland Investment Corporation (QIC) for A$422m for its global infrastructure fund.

He holds degrees in Mining Engineering (Bachelor of Engineering, Western Australian School of Mines) and a Masters in Science (Mineral Economics, Western Australian School of Mines).

Ms Kristie Young (Non-Executive Director)
Ms Young has more than 20 years' experience across mining, technical engineering, project evaluation, feasibility studies, professional services (EY & PwC), business development, growth, strategy, commercial, marketing, executive search, consultancy, advisory, technology, education, governance and solutions.

Ms Young is Non-Executive Chair of ChemX Materials Ltd, Non-Executive Director of Lithium Australia NL (ASX:LIT), and sits on the boards of Wesley College WA and the Energy Club of WA. Ms Young was previously a Non-Executive Director of Primero Group Limited which was acquired by NRW Holdings for A$100m in Q1 2021.

Ms Young holds a Bachelor of Engineering (Mining) Hons from the University of Queensland and a Postgraduate Diploma of Education (Mathematics & IT) from the University of Western Australia. She is a graduate of the Australian Institute of Company Directors and holds a Cert IV HR from the Australian HR Institute.

El Zorro Joint Venture with Wanaco SpA

On 26 August 2021, Tesoro was served notice of dispute initiated by the Company's El Zorro Joint Venture partner, Wanaco SpA (**Wanaco**), lodged with the 7th Civil Court de Santiago de Chile.

Wanaco is disputing the valuation and the procedure followed for the capital increase approved in the Shareholders Meeting of El Zorro SCM held on 11 February 2021. El Zorro SCM is the El Zorro Gold Project joint venture company of which Tesoro's 95% owned Chilean subsidiary, Tesoro Mining Chile SpA (**Tesoro Chile**) currently owns 85% (see ASX announcement on 24 March 2021).

The result of the cash contributions of A$7.6 million made by Tesoro Chile to El Zorro SCM was that Tesoro Chile increased its ownership of the El Zorro Gold Project from 70% to 85% as Wanaco did not contribute in accordance with its pre-emptive right to pro-rata contribute to the capital increase.

Tesoro is confident that the capital increases were properly valued and duly approved under Chilean corporate and mining law and the dispute initiated by Wanaco is vexatious and with no legal basis.

Tesoro will vigorously defend its position and is considering its legal options to have this spurious claim rejected by the court. The Company will provide further updates in due course.

Use of Funds

The Company confirms that during the quarter ended 30 September 2021, 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:

	Prospectus (24 month period) $	**Actual Q1 FY22 $**	**Actual TOTAL $**
El Zorro Exploration	2,175,000	5,646,383	19,028,037
Espina Exploration and Earn-in Expenditure	850,000	-	55,900
Project Payments	295,000	-	264,092
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	-	830,000
Administration costs and working capital	189,010	512,889	1,595,311
Total	**4,900,000**	**6,159,272**	**22,405,698**

The Company notes funds used towards El Zorro exploration drilling and administration and working capital exceed the "use of funds" statement in the Prospectus and were funded by additional capital raising activities undertaken by the Company, as announced to ASX.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 September 2021 (sections 6.1 and 6.2), during the quarter approximately $211,897 in payments were made to related parties and/or their associates as remuneration (inc superannuation) for the Managing Director, Executive and Non-Executive Director fees and consulting fees.

Authorised by the Board of Tesoro Resources Limited.

For more information:

Company: **Investors:**

Zeff Reeves, Managing Director
Tesoro Resources Limited
+61 8 9322 1587

Peter Taylor
NWR Communications
+61 (0) 412 036 231
peter@nwrcommunications.com.au

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

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.

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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Tesoro Resources Limited. Mr Saunders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken 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. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in the original announcement on 28 July 2021 and all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the original announcement.

Concession Schedule
El Zorro Gold Project Exploration Concessions (85%* Tesoro Mining Chile SpA)

Total	Concession Name	Date of Expiration	Size	Concession type
1	SIERRA PATACONES 1	14/01/2023	300	Exploration
2	SIERRA PATACONES 2	14/01/2023	300	Exploration
3	SIERRA PATACONES 3	14/01/2023	300	Exploration
4	SIERRA PATACONES 4	14/01/2023	300	Exploration
5	SIERRA PATACONES 5	14/01/2023	300	Exploration
6	SIERRA PATACONES 6	14/01/2023	300	Exploration
7	SIERRA PATACONES 7	14/01/2023	300	Exploration
8	SIERRA PATACONES 8	14/01/2023	300	Exploration
9	SIERRA PATACONES 9	14/01/2023	300	Exploration
10	SIERRA PATACONES 10	14/01/2023	300	Exploration
11	SIERRA PATACONES 11	14/01/2023	300	Exploration
12	SIERRA PATACONES 12	14/01/2023	300	Exploration
13	SIERRA PATACONES 13	14/01/2023	300	Exploration
14	SIERRA PATACONES 14	14/01/2023	300	Exploration
15	SIERRA PATACONES 15	14/01/2023	300	Exploration
16	SIERRA PATACONES 20	14/01/2023	300	Exploration
17	SIERRA PATACONES 19	14/01/2023	300	Exploration
18	SIERRA PATACONES 18	14/01/2023	300	Exploration
19	SIERRA PATACONES 17	14/01/2023	300	Exploration
20	SIERRA PATACONES 16	14/01/2023	300	Exploration
21	SIERRA PATACONES 21	14/01/2023	300	Exploration
22	SIERRA PATACONES 22	14/01/2023	300	Exploration
23	SIERRA PATACONES 23	14/01/2023	300	Exploration
24	SIERRA PATACONES 24	14/01/2023	300	Exploration
25	SIERRA PATACONES 25	14/01/2023	300	Exploration
26	SIERRA PATACONES 26	14/01/2023	300	Exploration
27	SIERRA PATACONES 27	14/01/2023	300	Exploration
28	SIERRA PATACONES 28	14/01/2023	300	Exploration
29	SIERRA PATACONES 29	14/01/2023	300	Exploration
30	SIERRA PATACONES 30	14/01/2023	300	Exploration
31	SIERRA PATACONES 31	14/01/2023	300	Exploration
32	SIERRA PATACONES 32	14/01/2023	300	Exploration
33	SIERRA PATACONES 33	14/01/2023	300	Exploration
34	SIERRA PATACONES 34	14/01/2023	300	Exploration
35	SIERRA PATACONES 35	14/01/2023	300	Exploration
36	SIERRA PATACONES 42	14/01/2023	300	Exploration
37	SIERRA PATACONES 41	14/01/2023	300	Exploration
38	SIERRA PATACONES 40	14/01/2023	300	Exploration
39	SIERRA PATACONES 39	14/01/2023	300	Exploration
40	SIERRA PATACONES 38	14/01/2023	300	Exploration
41	SIERRA PATACONES 37	14/01/2023	300	Exploration
42	SIERRA PATACONES 36	14/01/2023	300	Exploration
43	SIERRA PATACONES 43	14/01/2023	300	Exploration
44	SIERRA PATACONES 44	14/01/2023	300	Exploration
45	SIERRA PATACONES 45	14/01/2023	300	Exploration
46	SIERRA PATACONES 46	14/01/2023	300	Exploration
47	SIERRA PATACONES 47	14/01/2023	300	Exploration
48	SIERRA PATACONES 48	14/01/2023	300	Exploration
49	SIERRA PATACONES 49	14/01/2023	300	Exploration
50	SIERRA PATACONES 50	14/01/2023	300	Exploration
51	SIERRA PATACONES 51	14/01/2023	300	Exploration
52	SIERRA PATACONES 53	14/01/2023	300	Exploration
53	SIERRA PATACONES 54	14/01/2023	300	Exploration
54	SIERRA PATACONES 55	14/01/2023	300	Exploration
55	SIERRA PATACONES 56	14/01/2023	300	Exploration
56	SIERRA PATACONES 57	14/01/2023	300	Exploration
57	SIERRA PATACONES 62	14/01/2023	300	Exploration
58	SIERRA PATACONES 61	14/01/2023	300	Exploration
59	SIERRA PATACONES 60	14/01/2023	300	Exploration
60	SIERRA PATACONES 59	14/01/2023	300	Exploration
61	SIERRA PATACONES 58	14/01/2023	300	Exploration

Total	Concession Name	Date of Expiration	Size	Concession type
62	SIERRA PATACONES 63	14/01/2023	300	Exploration
63	SIERRA PATACONES 64	14/01/2023	300	Exploration
64	SIERRA PATACONES 65	14/01/2023	300	Exploration
65	SIERRA PATACONES 66	14/01/2023	300	Exploration
66	SIERRA PATACONES 67	14/01/2023	300	Exploration
67	SIERRA PATACONES 68	14/01/2023	300	Exploration
68	SIERRA PATACONES 69	14/01/2023	300	Exploration
69	SIERRA PATACONES 70	14/01/2023	300	Exploration
70	SIERRA PATACONES 71	14/01/2023	300	Exploration
71	SIERRA PATACONES 72	14/01/2023	300	Exploration
72	SIERRA PATACONES 73	14/01/2023	300	Exploration
73	SIERRA PATACONES 74	14/01/2023	300	Exploration
74	SIERRA PATACONES 75	14/01/2023	300	Exploration
75	SIERRA PATACONES 76	14/01/2023	300	Exploration
76	SIERRA PATACONES 77	14/01/2023	300	Exploration
77	SIERRA PATACONES 84	14/01/2023	300	Exploration
78	SIERRA PATACONES 83	14/01/2023	300	Exploration
79	SIERRA PATACONES 82	14/01/2023	300	Exploration
80	SIERRA PATACONES 81	14/01/2023	300	Exploration
81	SIERRA PATACONES 80	14/01/2023	300	Exploration
82	SIERRA PATACONES 79	14/01/2023	300	Exploration
83	SIERRA PATACONES 78	14/01/2023	300	Exploration
84	SIERRA PATACONES 52	14/01/2023	300	Exploration
85	GOLD STORE 72	21-Jan-23	300	Exploration
86	GOLD STORE 71	21-Jan-23	300	Exploration
87	GOLD STORE 70	25-Jan-23	300	Exploration
88	GOLD STORE 69	25-Jan-23	300	Exploration
89	GOLD STORE 68	25-Jan-23	300	Exploration
90	GOLD STORE 67	25-Jan-23	300	Exploration
91	GOLD STORE 66	25-Jan-23	300	Exploration
92	GOLD STORE 1	10-Dec-22	300	Exploration
93	GOLD STORE 2	2-Dec-22	300	Exploration
94	GOLD STORE 3	10-Dec-22	300	Exploration
95	GOLD STORE 4	2-Dec-22	300	Exploration
96	GOLD STORE 5	10-Dec-22	300	Exploration
97	GOLD STORE 6	2-Dec-22	300	Exploration
98	GOLD STORE 7	10-Dec-22	300	Exploration
99	GOLD STORE 8	2-Dec-22	300	Exploration
100	GOLD STORE 9	10-Dec-22	300	Exploration
101	GOLD STORE 10	2-Dec-22	300	Exploration
102	GOLD STORE 11	5-Dec-22	300	Exploration
103	GOLD STORE 12	10-Dec-22	300	Exploration
104	GOLD STORE 13	10-Dec-22	300	Exploration
105	GOLD STORE 14	5-Dec-22	300	Exploration
106	GOLD STORE 15	10-Dec-22	300	Exploration
107	GOLD STORE 16	5-Dec-22	300	Exploration
108	GOLD STORE 17	10-Dec-22	300	Exploration
109	GOLD STORE 18	5-Dec-22	300	Exploration
110	GOLD STORE 19	10-Dec-22	300	Exploration
111	GOLD STORE 20	5-Dec-22	300	Exploration
112	GOLD STORE 21	10-Dec-22	300	Exploration
113	GOLD STORE 22	5-Dec-22	300	Exploration
114	GOLD STORE 23	10-Dec-22	300	Exploration
115	GOLD STORE 24	5-Dec-22	300	Exploration
116	GOLD STORE 25	10-Dec-22	300	Exploration
117	GOLD STORE 26	11-Dec-22	300	Exploration
118	GOLD STORE 27	17-Dec-22	300	Exploration
119	GOLD STORE 28	11-Dec-22	300	Exploration
120	GOLD STORE 29	17-Dec-22	300	Exploration
121	GOLD STORE 30	11-Dec-22	300	Exploration
122	GOLD STORE 36	17-Dec-22	300	Exploration
123	GOLD STORE 35	11-Dec-22	300	Exploration

Total	Concession Name	Date of Expiration	Size	Concession type
124	GOLD STORE 34	17-Dec-22	300	Exploration
125	GOLD STORE 33	14-Dec-22	300	Exploration
126	GOLD STORE 32	17-Dec-22	300	Exploration
127	GOLD STORE 31	14-Dec-22	300	Exploration
128	GOLD STORE 37	17-Dec-22	300	Exploration
129	GOLD STORE 38	14-Dec-22	300	Exploration
130	GOLD STORE 39	17-Dec-22	300	Exploration
131	GOLD STORE 40	14-Dec-22	300	Exploration
132	GOLD STORE 41	17-Dec-22	300	Exploration
133	GOLD STORE 42	14-Dec-22	300	Exploration
134	GOLD STORE 43	17-Dec-22	300	Exploration
135	GOLD STORE 44	16-Dec-22	300	Exploration
136	GOLD STORE 45	17-Dec-22	300	Exploration
137	GOLD STORE 46	16-Dec-22	300	Exploration
138	GOLD STORE 47	17-Dec-22	300	Exploration
139	GOLD STORE 48	16-Dec-22	300	Exploration
140	GOLD STORE 49	17-Dec-22	300	Exploration
141	GOLD STORE 50	16-Dec-22	300	Exploration
142	GOLD STORE 51	17-Dec-22	300	Exploration
143	GOLD STORE 52	16-Dec-22	300	Exploration
144	GOLD STORE 53	17-Dec-22	300	Exploration
145	GOLD STORE 54	16-Dec-22	300	Exploration
146	GOLD STORE 55	14-Jan-23	300	Exploration
147	GOLD STORE 56	16-Dec-22	200	Exploration
148	GOLD STORE 57	14-Jan-23	300	Exploration
149	GOLD STORE 58	16-Dec-22	300	Exploration
150	GOLD STORE 59	14-Jan-23	300	Exploration
151	GOLD STORE 60	16-Dec-22	300	Exploration
152	GOLD STORE 61	14-Jan-23	300	Exploration
153	GOLD STORE 62	16-Dec-22	300	Exploration
154	GOLD STORE 63	14-Jan-23	300	Exploration
155	GOLD STORE 64	16-Dec-22	300	Exploration
156	GOLD STORE 65	20-Jan-23	300	Exploration
157	VACAS FLACAS 1	25-Jan-23	300	Exploration
158	VACAS FLACAS 2	25-Jan-23	300	Exploration
159	VACAS FLACAS 5	25-Jan-23	300	Exploration
160	VACAS FLACAS 6	25-Jan-23	300	Exploration
161	VACAS FLACAS 7	25-Jan-23	300	Exploration
162	VACAS FLACAS 8	25-Jan-23	300	Exploration
163	VACAS FLACAS 9	25-Jan-23	300	Exploration
164	VACAS FLACAS 10	25-Jan-23	300	Exploration
165	VACAS FLACAS 11	25-Jan-23	300	Exploration
166	VACAS FLACAS 12	25-Jan-23	300	Exploration
167	VACAS FLACAS 13	25-Jan-23	300	Exploration
168	VACAS FLACAS 14	25-Jan-23	300	Exploration
169	VACAS FLACAS 15	25-Jan-23	300	Exploration
170	VACAS FLACAS 16	26-Jan-23	300	Exploration
171	VACAS FLACAS 17	26-Jan-23	300	Exploration
172	VACAS FLACAS 18	26-Jan-23	300	Exploration
173	VACAS FLACAS 19	26-Jan-23	300	Exploration
174	VACAS FLACAS 20	26-Jan-23	300	Exploration
175	VACAS FLACAS 21	26-Jan-23	300	Exploration
176	VACAS FLACAS 22	26-Jan-23	300	Exploration
177	VACAS FLACAS 23	25-Jan-23	300	Exploration
178	VACAS FLACAS 24	25-Jan-23	300	Exploration
179	VACAS FLACAS 25	25-Jan-23	300	Exploration
180	VACAS FLACAS 28	25-Jan-23	300	Exploration
181	VACAS FLACAS 27	25-Jan-23	300	Exploration
182	VACAS FLACAS 26	25-Jan-23	300	Exploration
183	VACAS FLACAS 3	4-Feb-23	300	Exploration
184	VACAS FLACAS 4	4-Feb-23	300	Exploration
185	Bloody Good Shot 13A	30-Nov-22	200	Exploration

Total	Concession Name	Date of Expiration	Size	Concession type
186	Bloody Good Shot 12A	30-Nov-22	200	Exploration
187	Bloody Good Shot 11A	11-Nov-22	200	Exploration
188	Bloody Good Shot 10A	12-Nov-22	300	Exploration
189	Bloody Good Shot 9A	18-Nov-22	300	Exploration
190	Bloody Good Shot 8A	18-Nov-22	200	Exploration
191	Bloody Good Shot 7A	18-Nov-22	100	Exploration
192	Bloody Good Shot 6A	18-Nov-22	200	Exploration
193	Bloody Good Shot 5A	29-Jan-23	200	Exploration
194	Bloody Good Shot 4A	30-Nov-22	300	Exploration
195	Bloody Good Shot 3A	30-Nov-22	300	Exploration
196	Bloody Good Shot 2A	30-Nov-22	300	Exploration
197	Bloody Good Shot 1A	30-Nov-22	300	Exploration
198	NICE BARREL 1	application	200	Exploration
199	NICE BARREL 2	application	300	Exploration
200	NICE BARREL 3	application	200	Exploration
201	NICE BARREL 4	application	200	Exploration
202	NICE BARREL 5	application	200	Exploration
203	NICE BARREL 6	application	200	Exploration
204	NICE BARREL 7	application	200	Exploration
205	NICE BARREL 13	application	300	Exploration
206	NICE BARREL 12	application	200	Exploration
207	NICE BARREL 11	application	300	Exploration
208	NICE BARREL 10	application	200	Exploration
209	NICE BARREL 9	application	300	Exploration
210	NICE BARREL 8	application	200	Exploration
211	ZORRO 1A	16-Mar-22	200	Exploration
212	ZORRO 2A	16-Mar-22	200	Exploration
213	ZORRO 3A	16-Mar-22	200	Exploration
214	ZORRO 4A	16-Mar-22	100	Exploration
215	ZORRO 5A	16-Mar-22	200	Exploration
216	ZORRO 6A	29-Apr-22	200	Exploration
217	PUNTA DE DIAMENTE 1A	application	200	Exploration
218	PUNTA DE DIAMENTE 2A	application	300	Exploration
219	PUNTA DE DIAMENTE 3A	application	300	Exploration
220	LA NEGRA COJA 1A	application	200	Exploration
221	LA NEGRA COJA 2A	application	300	Exploration
222	LA NEGRA COJA 3A	application	300	Exploration
223	LA NEGRA COJA 4A	application	200	Exploration
224	LA NEGRA COJA 5A	application	300	Exploration
225	LA NEGRA COJA 6A	application	300	Exploration
226	LA NEGRA COJA 7A	application	200	Exploration
227	LA NEGRA COJA 8A	application	300	Exploration
228	LA NEGRA COJA 9A	application	200	Exploration
229	LA NEGRA COJA 10A	application	300	Exploration
230	LA NEGRA COJA 11A	application	300	Exploration
231	LA NEGRA COJA 12A	application	200	Exploration
232	LA NEGRA COJA 13A	application	300	Exploration
233	LA NEGRA COJA 14A	application	300	Exploration
234	LA NEGRA COJA 15A	application	200	Exploration
235	LA NEGRA COJA 16A	application	300	Exploration
236	LA NEGRA COJA 17A	application	300	Exploration
237	LA NEGRA COJA 18A	application	300	Exploration
238	LA NEGRA COJA 19A	application	200	Exploration
239	Buzzard 1, 1 al 300	NA - constituted	300	Exploitation
240	Buzzard 2, 1 al 300	NA - constituted	300	Exploitation
241	Buzzard 3, 1 al 300	NA - constituted	300	Exploitation
242	Buzzard 4, 1 al 300	NA - constituted	300	Exploitation
243	LEON DOS 1-30	NA - constituted	300	Exploitation
244	LEON UNO 1-30	NA - constituted	300	Exploitation
245	LAS COQUETAS 1/10	NA - constituted	100	Exploitation
246	PATON DOS 1/29	NA - constituted	230	Exploitation
247	PATON UNO 1/29	NA - constituted	240	Exploitation

Notes:

1. All concessions noted as "application" are moving through the application process and there is no legal impediment to them being granted.
2. Constituted exploitation concessions have no expiry.

+61 8 9322 1587 | info@tesororesources.com.au | Suite 5, 62 Ord Street, West Perth WA 6005 | www.tesororesources.com.au