



Tesoro extends concessions at El Zorro Gold Project

- Acquisition of an additional ~22km² of concessions in the prospective gold corridor.
- New concessions enhance district prospectivity of the El Zorro Gold Project.
- Gold host rocks identified >5km north of the Ternera Gold Deposit.

Tesoro Resources Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF) is pleased to announce that it has increased its concession holdings at the El Zorro Gold Project (**El Zorro**) by approximately 22km².

Tesoro Mining Chile Ltda's 85% owned El Zorro SCM has purchased a group of contiguous concessions adjoining the existing El Zorro concessions which cover the northern extensions of the highly prospective El Zorro Tonalite. The El Zorro Tonalite is the main gold host rock at El Zorro.

El Zorro SCM has acquired 100% of the new concessions for a total consideration of CLP56 million (approximately AUD96,000).

Tesoro Managing Director Zeff Reeves commented:

"The acquisition of these concessions further enhances our district footprint with our geological team having identified occurrences of the main gold host rock, the El Zorro Tonalite, within these concessions. We continue to be impressed by the district scale potential of the El Zorro Gold System and this acquisition complements our land package."

Tesoro's exploration team are currently undertaking detailed surface mapping and sampling programs across the Company's concession holdings to identify new targets for drilling in the coming months.

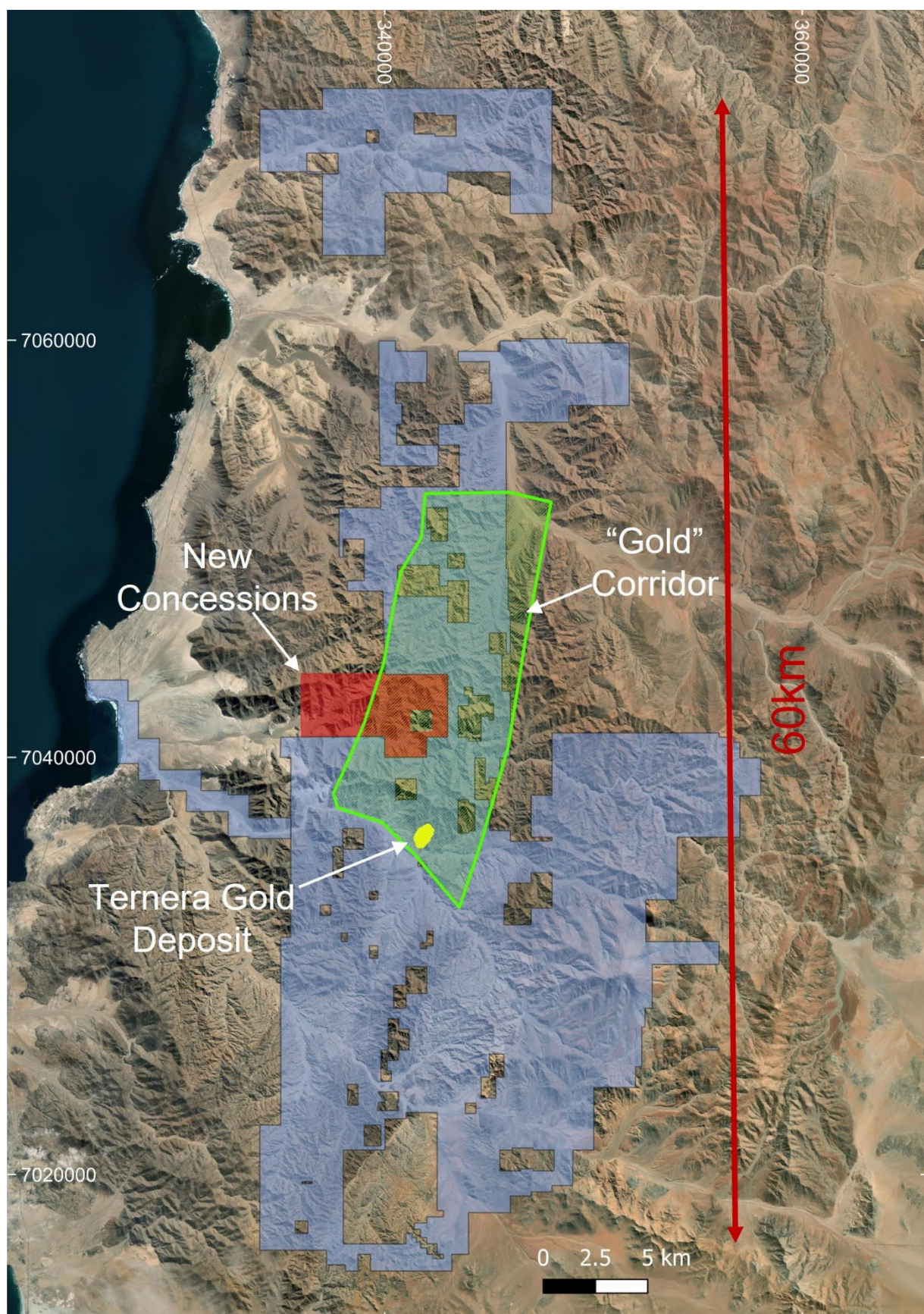


Figure 1 – El Zorro Gold Project concession map. Pale blue are existing El Zorro Project concessions, red are newly acquired concessions and green highlights the gold prospective zone, PSAD56/19S datum.



Figure 2 – an approximate 15m wide El Zorro Tonalite intrusive dyke (contacts in blue), within the new concession area looking south at approximately 7040200 mN 341400 mE, approximately 5km north of the Ternerera Gold Deposit. PSAD56/19S datum.



Figure 3 – El Zorro Tonalite outcrop at approximately 7040200 mN 341400 mE, approximately 5km north of the Ternera Gold Deposit, cross-cut by intense sheeted veining of quartz and oxidised sulphide minerals, typical of gold bearing intrusive at the El Zorro Gold Project. PSAD56/19S datum.

Authorised by the Board of Tesoro Resources Limited.

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About Tesoro

Tesoro Resources Limited was established with a strategy of acquiring, exploring, and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to 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.