



## **Tesoro Presenting at OTC Markets Metals & Mining Virtual Investor Conference**

**Tesoro Resources Limited (Tesoro or the Company)** (ASX:TSO, OTCQB:TSORF) advises that the Company is presenting at the OTC Markets Metals & Mining Virtual Investor Conference on Thursday 17 February Eastern Standard Time USA.

Please find attached the presentation to be given by Mr. Zeff Reeves, Managing Director and Co-founder of Tesoro.

The presentation can be downloaded from

[www.tesororesources.com.au/announcement-category/presentations/](http://www.tesororesources.com.au/announcement-category/presentations/)

This ASX Announcement has been approved for release by Zeff Reeves, Managing Director.

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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.





**TESORO**  
**RESOURCES**

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## El Zorro Gold Project Chile

Scale, Simplicity, Strategic Location & Exceptional Metallurgy

February 2022

ASX: **TSO**

OTCQB: **TSORF**

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## Competent Person's Statements

The information in this Presentation 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 Managing Director and 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 Presentation of the matters based on this information in the form and context in which it appears.

The information in this Presentation that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Tesoro Resources Limited and has sufficient experience which 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. Dr Meyers does not hold any securities in the Company. The Company confirms it is not aware of any new information or data that materially affects the Geophysical Results included in the original announcement on 16 April 2021.

The information in this Presentation 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 that all material assumptions and technical parameters underpinning the estimates 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.

The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release.



# El Zorro Gold Project

Scale, Simplicity & Exceptional Metallurgy in a Strategic Location



EXPANDING GOLD RESOURCES

**661** koz  
& growing

EXCEPTIONAL METALLURGY

Up to **98%**  
recovery

SIMPLE FLOWSHEET

**Conventional  
Processing**

ACCESS TO INFRASTRUCTURE

**Coastal Location**

WORLD CLASS JURISDICTION

**Chile**  
Mining Friendly

OPEN PIT & UG POTENTIAL

**Surface Gold to  
over 500m Depth**

STRATEGIC LOCATION

**New Gold District  
First Mover**

ESG UPSIDE

Developing a  
**Sustainable Gold Project**

LOCAL EXPERTISE

**Mature Mining  
Skillset**

# Why Chile

- 1) **Low Sovereign Risk:** Chile has a population of >19 million people, one of South America's most stable & prosperous nations, enabling the country to significantly reduce poverty. Chile's GDP was 17.4% in 4<sup>th</sup> Qtr 2021 <sup>(1)</sup>, second-fastest pace of expansion of the Chilean economy on record, on the back of government stimulus and a rapid COVID-19 vaccination rollout (one of the best in South America).
- 2) **Extremely Low Corruption:** Chile ranks in the top quartile of countries in Transparency International's 2020 Corruption Index, equal with the United States of America.
- 3) **Supportive Government Policy Towards Mining:** Mining is a major driver of the Chilean economy, contributing to more than 50% of Chile's exports and 9% of GDP. The Fraser Institute's 2020 <sup>(2)</sup> annual survey ranked Chile as the best country in South America for mining exploration investment based on public policy factors such as tax rates & regulation.
- 4) **Significant Mineral Endowment:** As the top producer of both copper & iodine in the world, Chile is also home to several other highly valuable natural resources including molybdenum, selenium, rhenium, nitrates, iron ore, lithium and of course precious metals such as gold. Most of the world's largest mining companies operate in Chile.



**BHP**



GLENCORE



Source: 1-World Bank, 2- <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2020.pdf>

# Investment Highlights

- **Discovered & defined 661,000oz<sup>(1)</sup> Open Pit gold resources in 18 months.**
- 150 holes for 52,000 m completed post release of maiden MRE.
- Preliminary metallurgical work indicates a **CIL Project in a Tier-1 jurisdiction.**
- **45% of gold recovered by Gravity<sup>(2)</sup>.**
- Tesoro holds one of the **largest & most prospective gold properties** in Chile.
- **Strategically positioned**, established infrastructure and surrounded by mines.
- **Significant exploration potential** with <2% of the 555km<sup>2</sup> permit area drilled.
- **99% success rate** with drill bit.
- **87% of Capital deployed** into El Zorro.

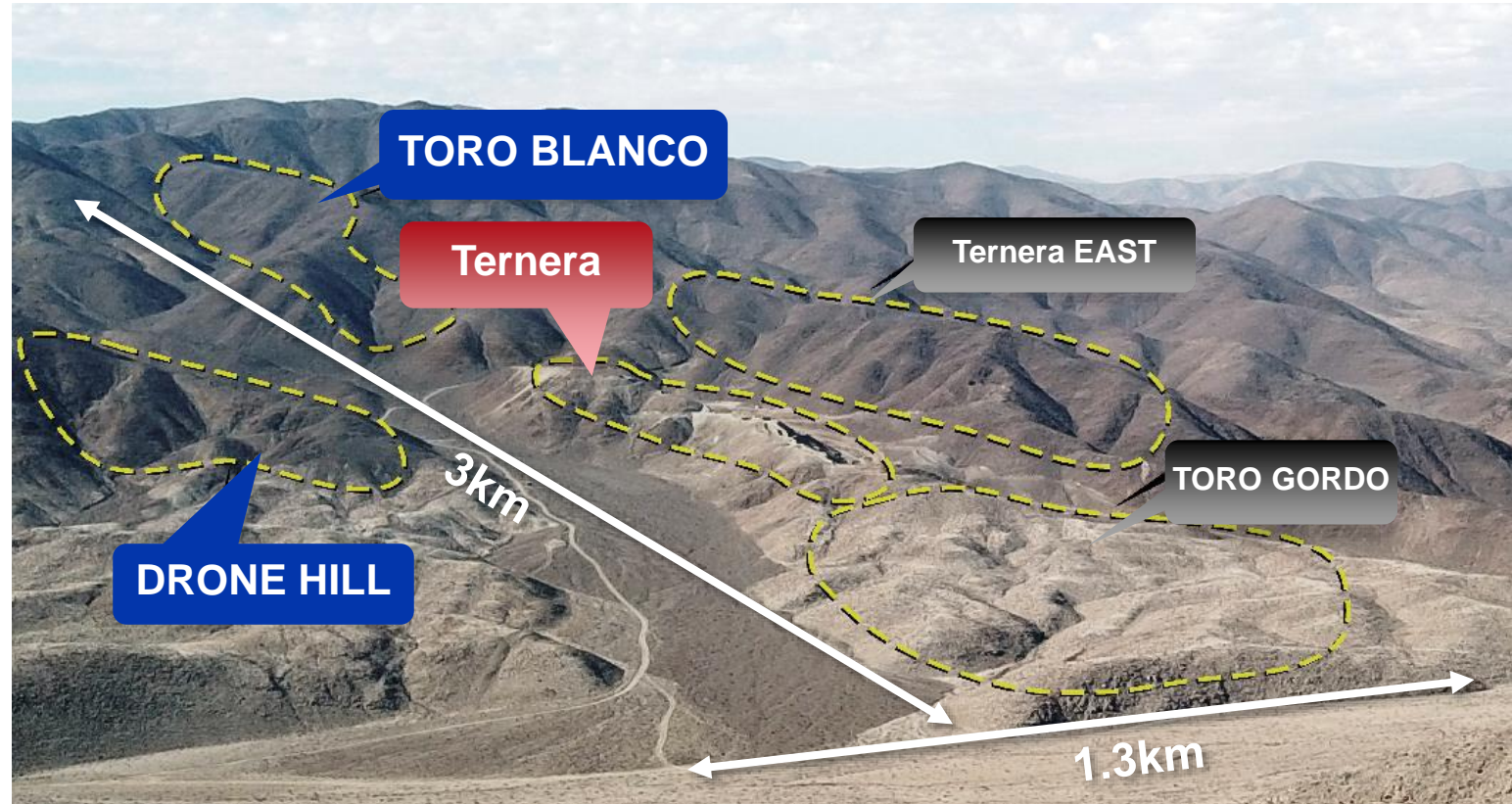
Notes: 1- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 3,  
2 Refer ASX Announcement 10 December 2021





# El Zorro Gold Project: Chile's Newest Gold Discovery

- Tesoro Owns 85% of the El Zorro Gold Project <sup>(1)</sup>.
- Resource of **25.1Mt @ 0.82/t Au for 661koz** at 0.3g/t Au cut-off <sup>(2)</sup> defined by 148 drill holes.
- **15.4Mt @ 1.1g/t Au for 540koz** 0.5g/t Au cut-off <sup>(2)</sup> defined by 148 drill holes.
- 300 diamond core drill holes drilled to date.
- **Outcropping Orebody** with Multiple High-Grade Zones.
- **Scoping Study Underway** for Large Open Pit.
- **45% of gold recovered by Gravity**, 94.5% total recovery @ 150-micron grind size <sup>(3)</sup>.
- **Simple Flowsheet** Single Stage Crushing, SAG Mill, Gravity & CIL <sup>(4)</sup>.
- Logistical advantages:
  - Low Power Costs (12-17c/kwh)
  - Port 57km
  - Workforce 53km
  - Coastal Location



Notes: 1- Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project and may increase its holding of the JV via capital contributions. On the 26 August 2021, 15% JV partner Wanaco disputed the valuation & the procedure followed for the recent capital increase approved in the Shareholders Meeting of El Zorro SCM held on 11 February 2021. Tesoro is vigorously defending its position and is considering its legal options to have this spurious claim rejected by the court.

2- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 3

3- Refer ASX Announcement 10 December 2021

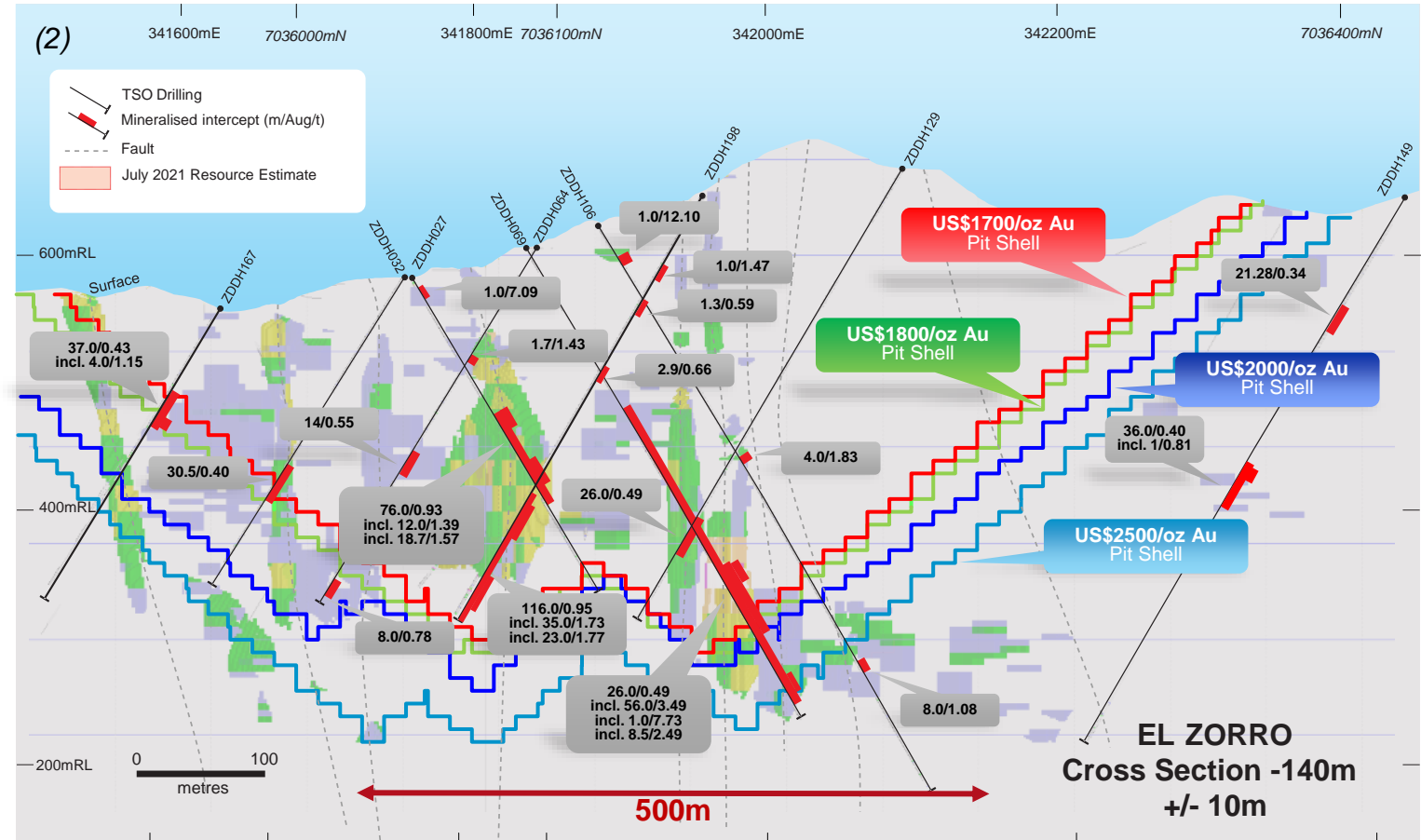
4- Refer Appendix 1

# El Zorro Gold Project: Chile's Newest Gold Discovery

- Maiden Mineral Resource delivered within 18 months of ASX listing.
- Ternerá Deposit Open in all directions.
- Outcropping Mineralisation >1.5km of Strike, >700m Wide, >500m Deep.
- Maiden Mineral Resource has low sensitivity to gold price RPEEE pit shells <sup>(1)</sup>.

## Indicated + Inferred Resource (0.30 g/t cut off)

USD/Oz Gold Price Pit	Mt	Au g/t	koz
1,700	18.3	0.88	519
1,800	15.4	1.09	538
2,000	20.9	0.86	580
2,500	25.1	0.82	661



1- Alternate scenarios using different gold price inputs for the Reasonable Prospects for Eventual Economic Extraction (RPEEE) resource limiting pit shell demonstrate the sensitivity of contained mineralisation.

2- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 3 and ASX Announcement 10 December 2021



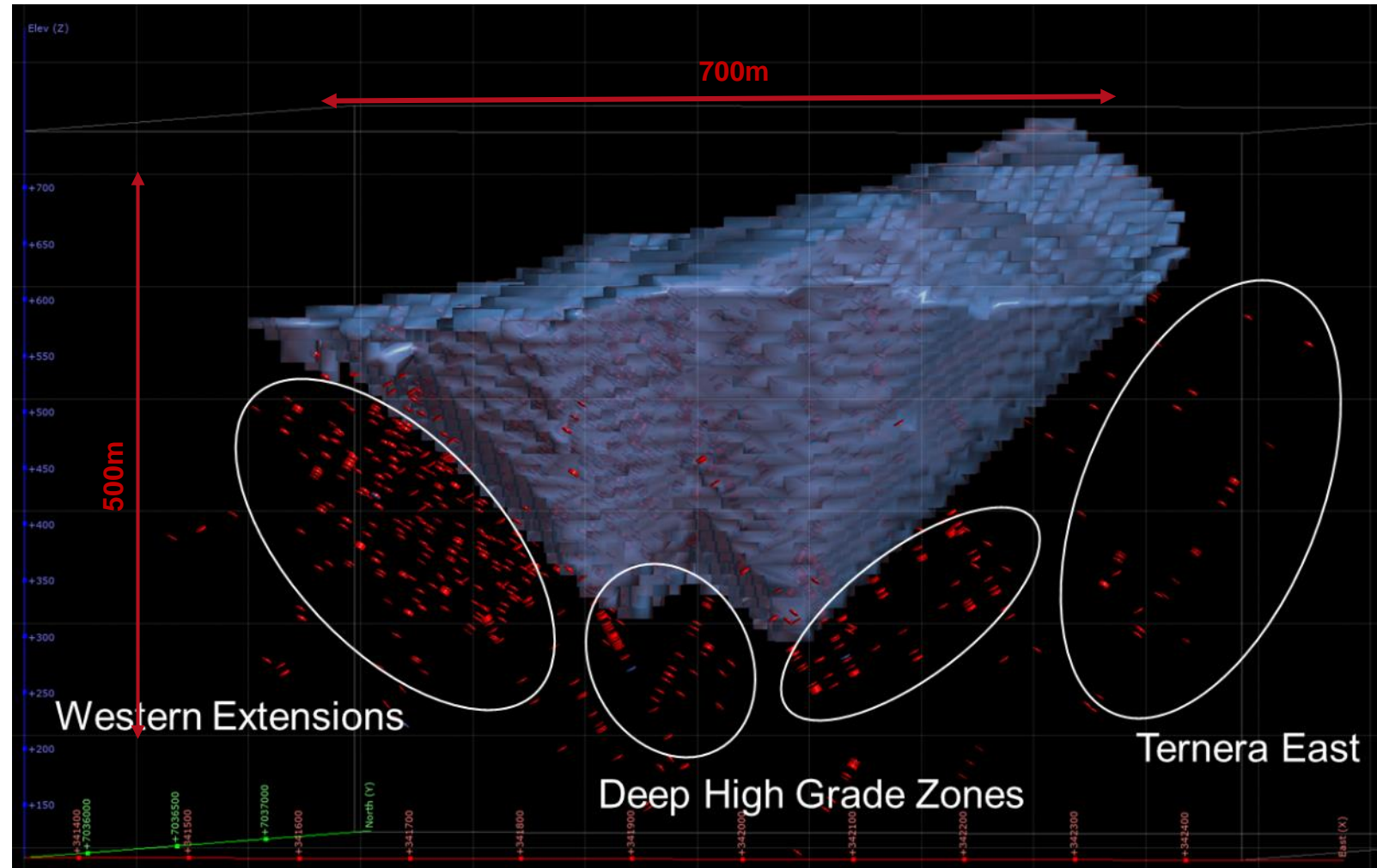
# Recent Drilling Underpins Continued Resource Growth

Post Maiden Resource >150 diamond holes have been drilled.

Currently >1.5km strike, >700m wide & >500m deep.

Multiple new **thick high-grade** gold zones contained in broad mineralised zones outside existing Resource:

- **21.00m @ 5.26g/t Au**; contained within 205.00m @ 0.96g/t Au;
- **17.50m @ 4.51g/t Au**; contained within 40.00m @ 2.11g/t Au;
- **13.50m @ 15.84g/t Au**; contained within 67.00m @ 3.44 g/t Au;
- **14.00m @ 6.81g/t Au**; contained within 25.00m @ 4.22g/t Au; and
- **17.10m @ 5.10g/t Au**; contained within 71.00m @ 1.58g/t Au.



Ternera Gold Deposit looking North - USD1800/oz Au gold price optimised pit shell (blue) with recent drilling assays over 1g/t shown as red disks.



TESORO RESOURCES (ASX:TSO) | CORPORATE PRESENTATION (FEBRUARY 2022)

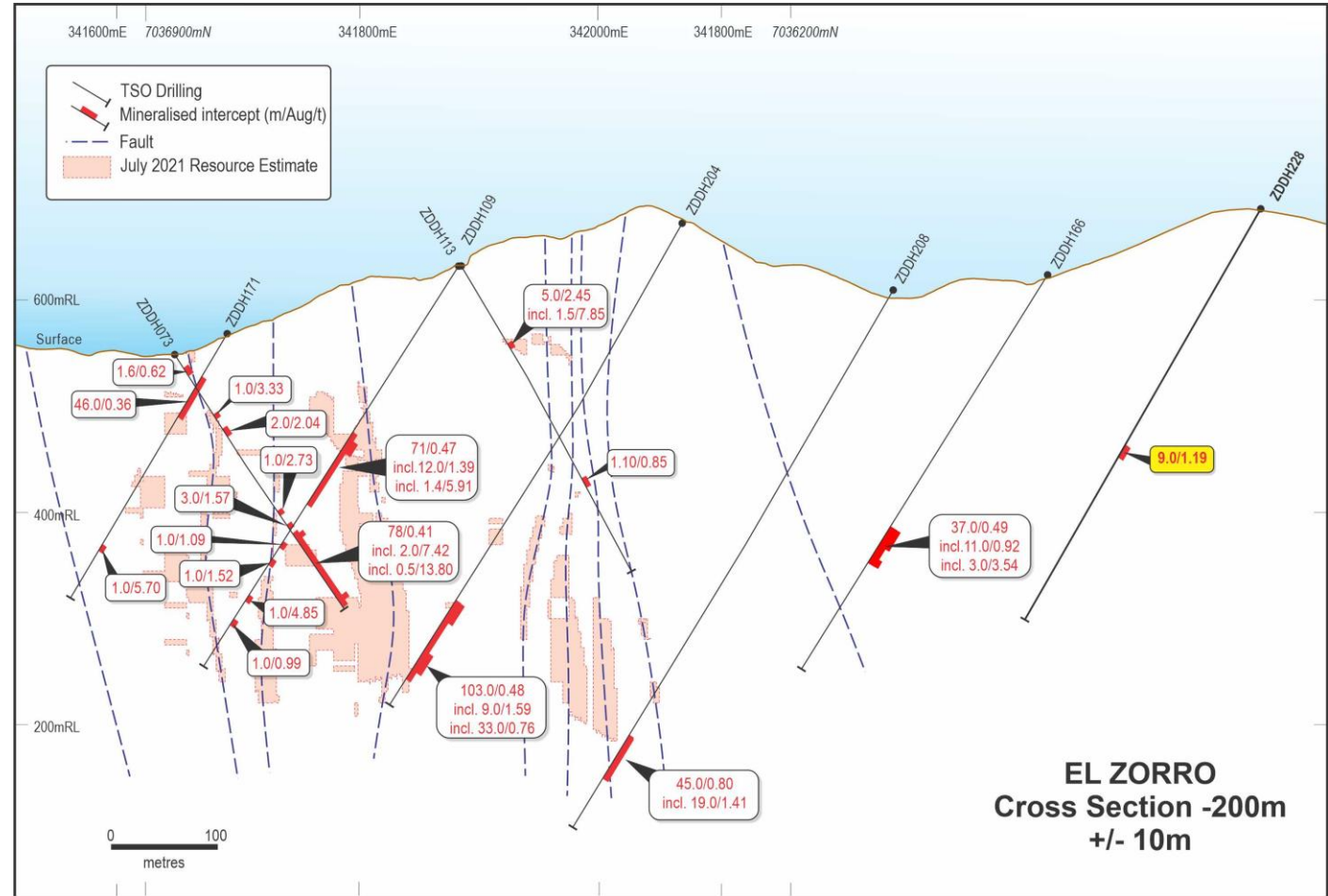
# Recent Drilling Underpins Continued Resource Growth

## Tenera East and South

**New gold zones at Tenera East and South** have potential to improve potential open pit mining.

Recent extensional drill results include:

- **50.30m @ 1.06g/t Au;** contained within 90.54m @ 0.92g/t Au;
- 4.70m @ 2.46g/t Au; contained within 15.70m @ 1.06g/t Au;
- **26.50m @ 1.31g/t Au;**
- 9.00m @ 1.19g/t Au;
- 7.60m @ 1.10g/t Au;
- 6.50m @ 1.12g/t Au; and
- **2.05m @ 7.13g/t Au.**



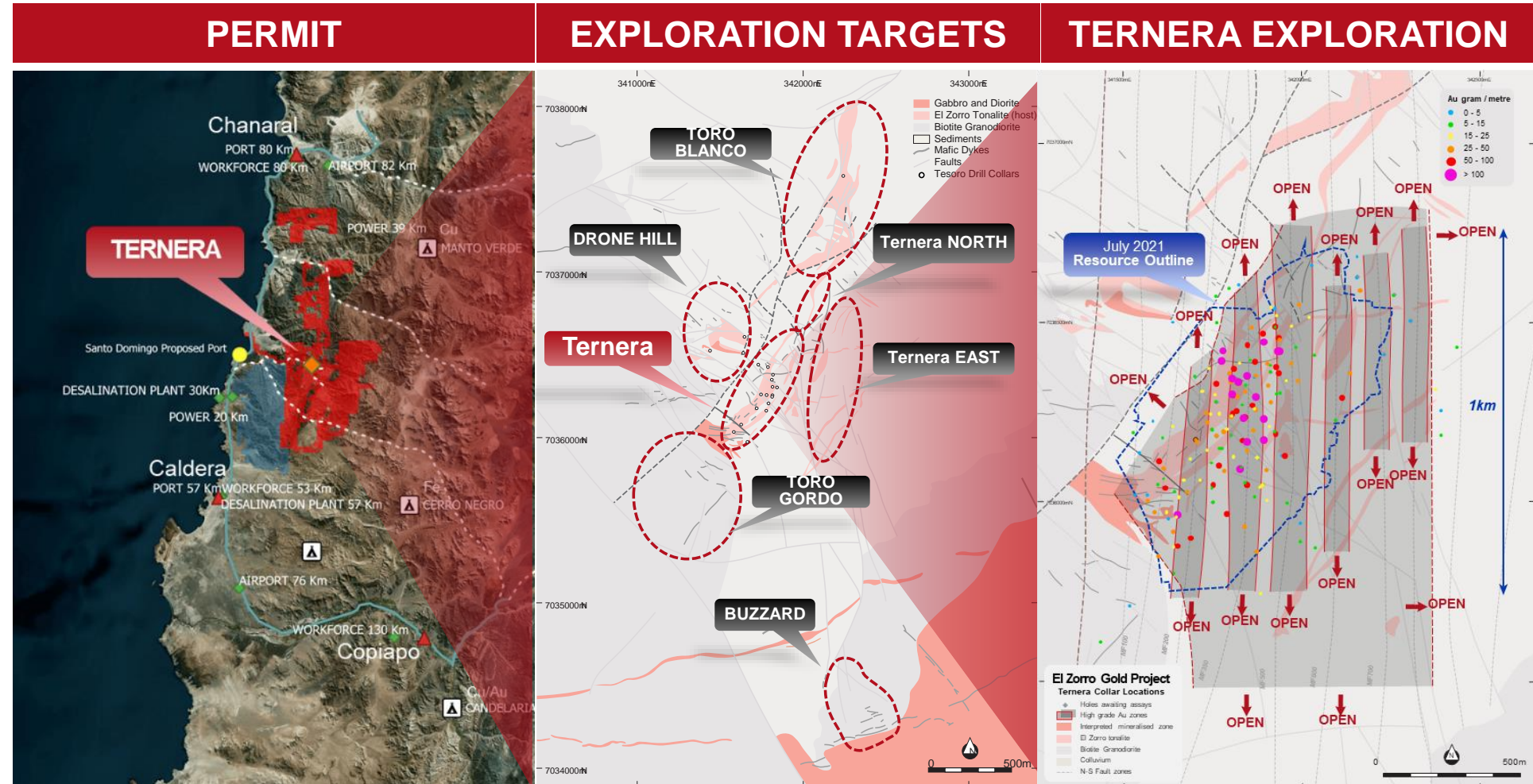
Tenera Drill Section -200 m looking northwest hole ZDDH0228 intersected new gold zone at Tenera East

Refer to ASX announcement 4 February 2022 – Appendix 3 for full results



# El Zorro Gold Project: District Scale Potential

- **Intrusive Related Gold System (IRGS).**
- **Tintina Province analogue** (>50 M Oz Au <sup>(1)</sup>), Fort Knox, Pogo, Brewery & Donlin Creek.
- **<2% of 555km<sup>2</sup> permit area drilled.**
- Ternera deposit is **open in all directions.**
- **7 Analogous Prospects.**
- **Discovery Cost US\$21/oz** (half global average <sup>(2)</sup>).
- **Aggressive Exploration >100,000m drilling.**



Notes: 1- Refer to <https://pubs.usgs.gov/sir/2007/5289/SIR2007-5289-A.pdf>.

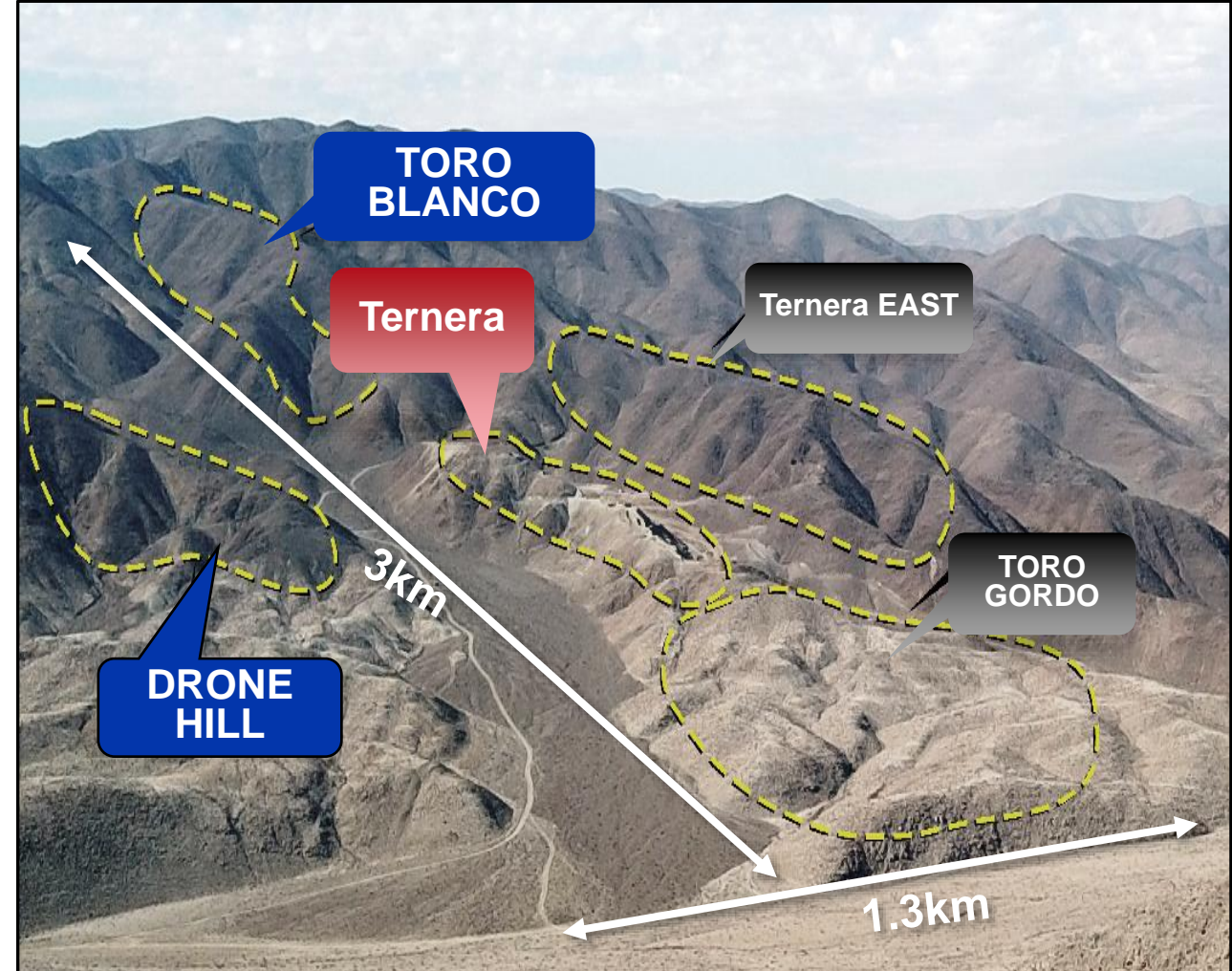
2- Refer to <https://minexconsulting.com/wp-content/uploads/2021/05/Gold-Exploration-Trends-PDAC-May-2021.pdf> for discovery costs of US\$45/oz.



# El Zorro Gold Project: Emerging District Scale Gold System



**El Zorro Gold Project - May 2019**



**El Zorro Gold Project - February 2022**



# El Zorro Gold Project: District Scale Potential

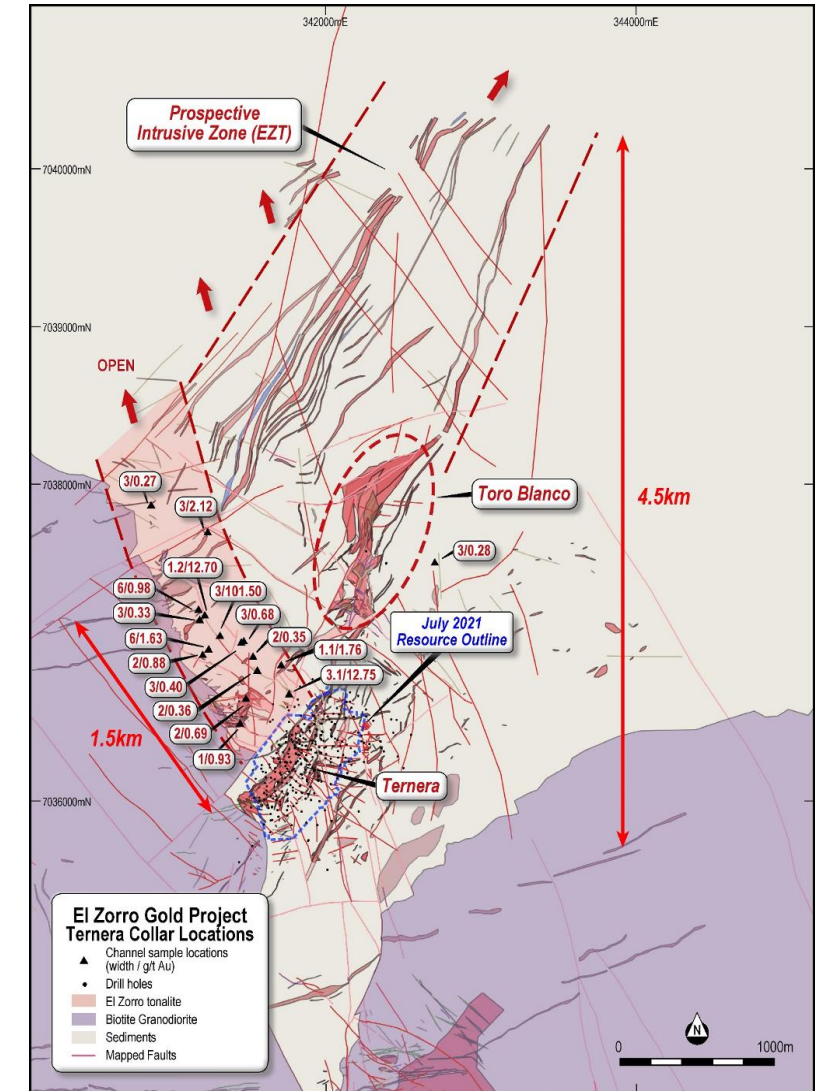
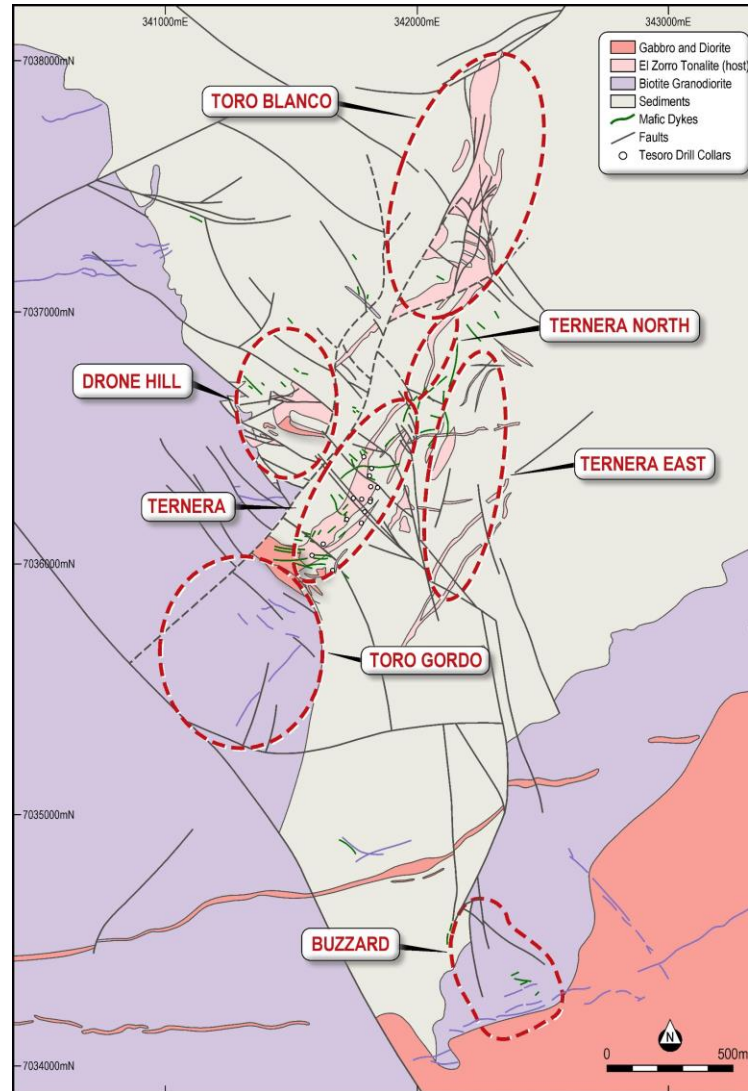
**New Undrilled Gold Zone** <sup>(1)</sup> North West of Ternerá, >1.5km long and up to 450m wide.

El Zorro gold host rock the EZT has been mapped for a **further 4.5km.**

Surface Sample Results include:

- **3.00m @ 101.50g/t Au;**
- **1.00m @ 12.75g/t Au;**
- **1.20m @ 12.70g/t Au;** and
- **6.00m @ 1.63g/t Au.**

*Note: 1- Refer to ASX announcement 24 January 2022 – Appendix 1 for full results*

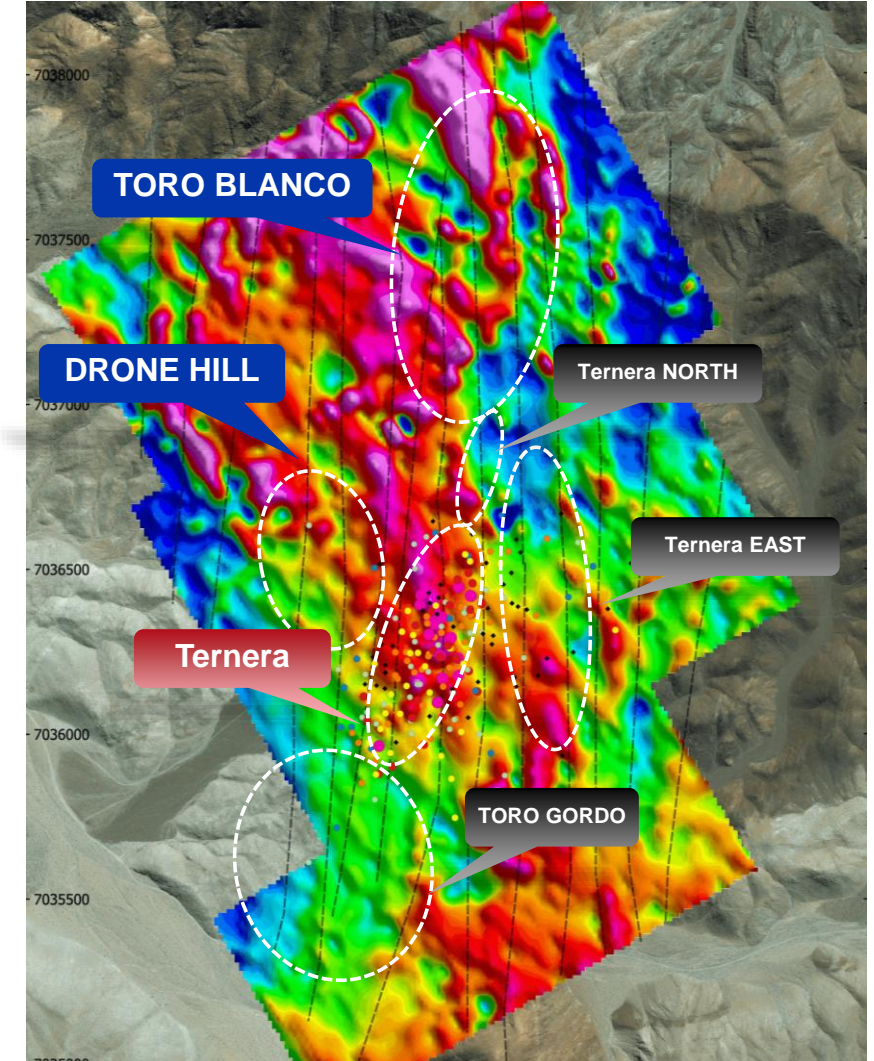
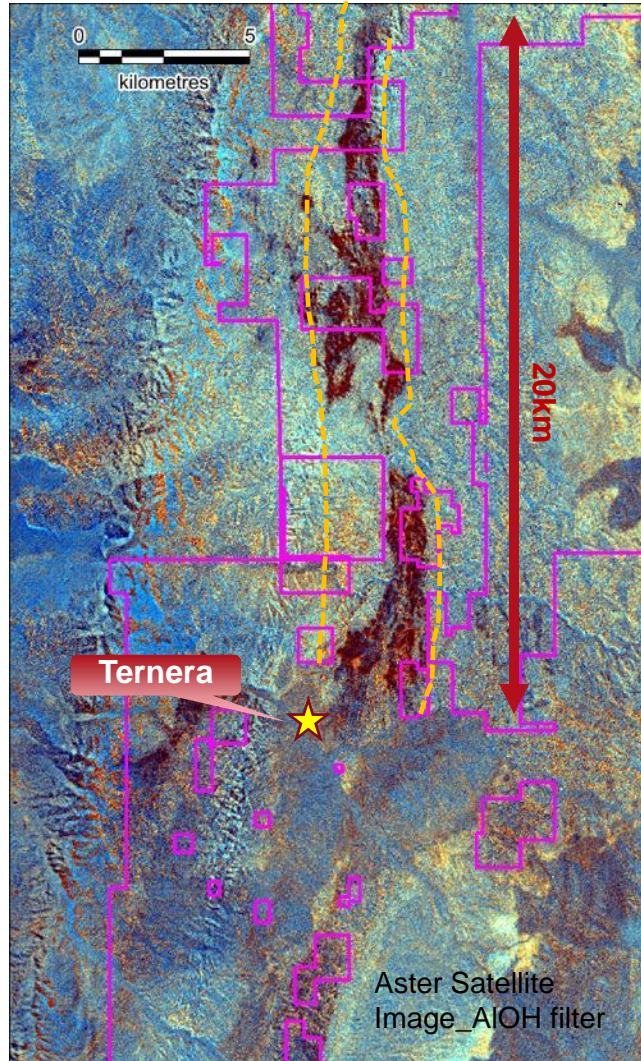




# Exciting New Exploration Targets

- **Ternera East, Ternera North, Drone Hill, North-West Ternera & Toro Blanco** same geology and structural trends as **Ternera**.
- **Ternera East, Ternera North, Drone Hill, North-West Ternera & Toro Blanco** same chargeability anomalies as **Ternera**.
- **Drone Hill** first drill hole intersected a high-grade gold zone of 1.57m @ 7.37g/t Au contained within 11.50m @ 1.13g/t Au. <sup>(2)</sup>
- **Regional Potential** prospective corridor identified from satellite imagery & mapping >25km of strike on Tesoro's concessions.

Note: 1- Refer to ASX announcement 16 April 2021.  
2- Refer to ASX announcement 23 March 2021





# Recent Activity



**Exploration Drilling**



**Ternera Drill Rigs in Operation**



**Core Shed**



**Local Workforce**



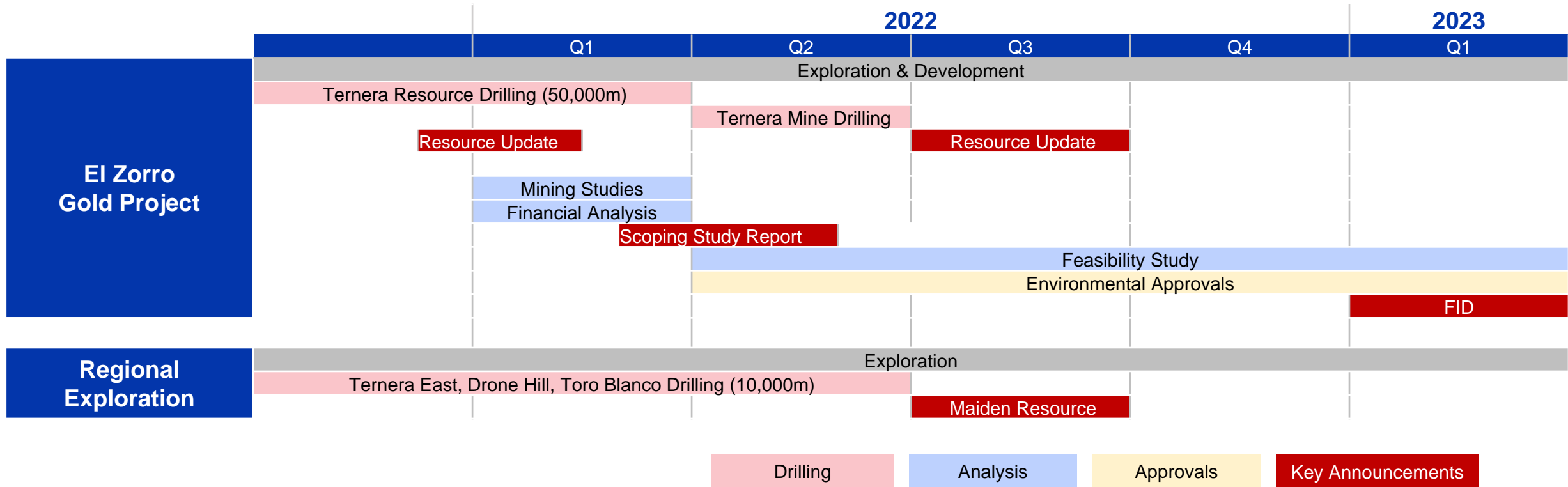
**Ternera Drilling Team**

# Roadmap to Create Shareholder Value

## Immediate Focus

- Continue to grow Mineral Resources at El Zorro via low-cost drilling.
- Define and drill Ternera repeats within the regional El Zorro concessions.
- Complete scoping study & build organisational capability to progress El Zorro to production.

## Key Activities for 2022 / 2023





# Company Strategy & Corporate Snapshot



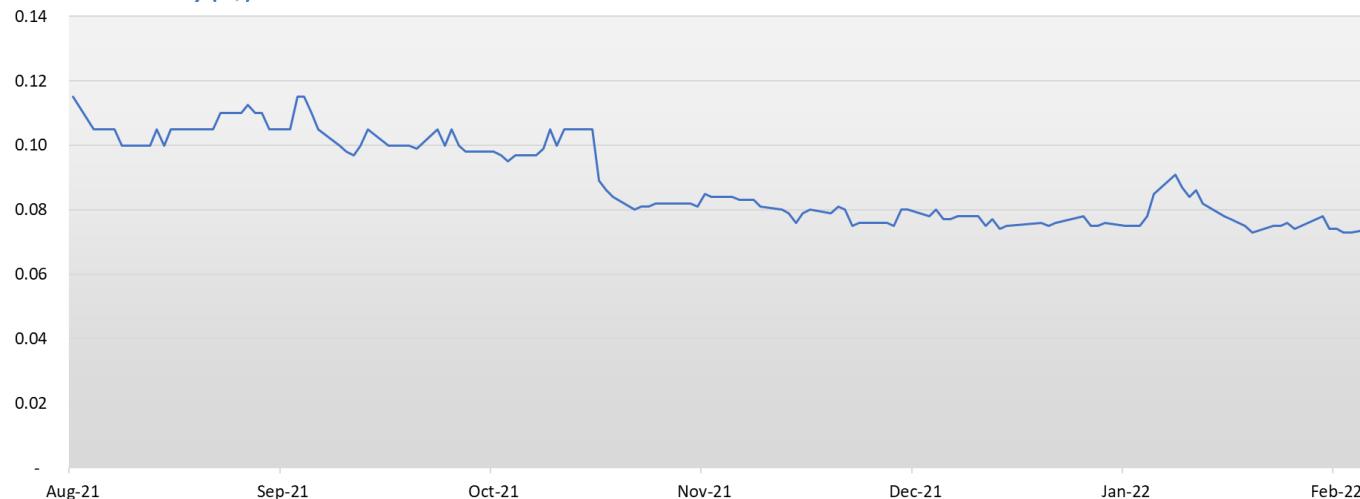
## Strategy

Utilise extensive geological experience to discover, define & develop high quality mining projects in the 'Core Atacama' province of Chile.

## Mineral Resource <sup>(1)</sup>

	Indicated			Inferred			Total		
Cut off Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
0.30	2.7	0.88	75	22.4	0.81	586	25.1	0.82	661
0.50	1.7	1.17	63	13.7	1.08	476	15.4	1.09	539

Share Price History (A\$)



Notes: 1- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 3, 2- At 15 February 2022, 3- At 31 December 2021

## Capital Structure

ASX Share Price <sup>(2)</sup>	A\$0.075
Shares on Issue	654.2 million
Performance Rights	98 million
Market Capitalisation	A\$50 million
Cash <sup>(3)</sup>	A\$5.6 million
Debt	Nil

## Shareholders

Top 20	47%
Board & Management	17%
Institutional Investors	24%
Other	59%

# Board & Management



**John Toll**  
Chairman

John is a Partner at Azure Capital Limited with >15 years of experience in corporate advisory, focusing mainly on equity financing transactions across a range of industries including mining, technology, general industrials, biotech & infrastructure.



**Kristie Young**  
Non-Executive Director

>20 years' experience across mining, technical engineering, project evaluation, feasibility studies, financial modelling, business development (BD), growth, strategy, commercial, marketing, executive search, consultancy, advisory, technology, education, governance & solutions. Ms Young is Non-Executive Chair of ChemX Materials (ASX:CMX), Non-Executive Director of Lithium Australia NL (ASX:LIT) and sits on the boards of Wesley College WA & the Energy Club WA. Previously held BD Director roles with EY & PwC and is a Graduate Member of the Australian Institute of Company Directors.



**Linton Putland**  
Executive Director –  
Mining & Development

>30 years of experience in mining operations, joint ventures & corporate management in Australia, Africa & the Americas, over a wide range of commodities. Currently principal of LJ Putland & Associates, a private mining consultancy company. Prior to this, he held corporate & senior management roles in IAMGOLD, Aurion Gold, Delta Gold & Pancontinental Mining. He is a Member of AusIMM & a Graduate Member of Australian Institute of Company Directors.



**Zeffron Reeves**  
Managing Director

Geologist with >20 years of experience in the resources sector on resource projects from greenfields exploration, discovery, definition & feasibility, construction, production to closure. Zeff previously Managing Director of ASX listed Metallum Ltd which had a number of development & operational projects in Chile. He has also held senior management positions with companies developing projects in Brazil. He has had previous exploration success identifying & delineating new gold districts in Brazil & Chile.

>27 years of international resource sector experience as a Geologist, Project Manager & Fund Manager. Previously worked in Private Equity (FUM USD800 million) & as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist & Mine Geologist for Ivanhoe Mines, Lion Ore International & Western Mining Corporation.



**Geoff McNamara**  
Non-Executive  
Director

## **Shannon Coates** Joint Company Secretary

Qualified lawyer with >20 years' experience in corporate law & compliance. She is currently Non-Executive Director of ASX listed companies Vmoto Limited, Bellevue Gold Limited & Company Secretary to a number of public unlisted & listed companies.



## **Sarah Wilson** Joint Company Secretary

Corporate governance specialist who provides corporate advisory and company secretarial services to ASX listing companies, including capital raising, compliance and governance advice. Sarah acts as Company Secretary for a number of ASX listed companies and holds a Certificate in Governance Practice and Administration and is a Member of the Governance Institute of Australia.

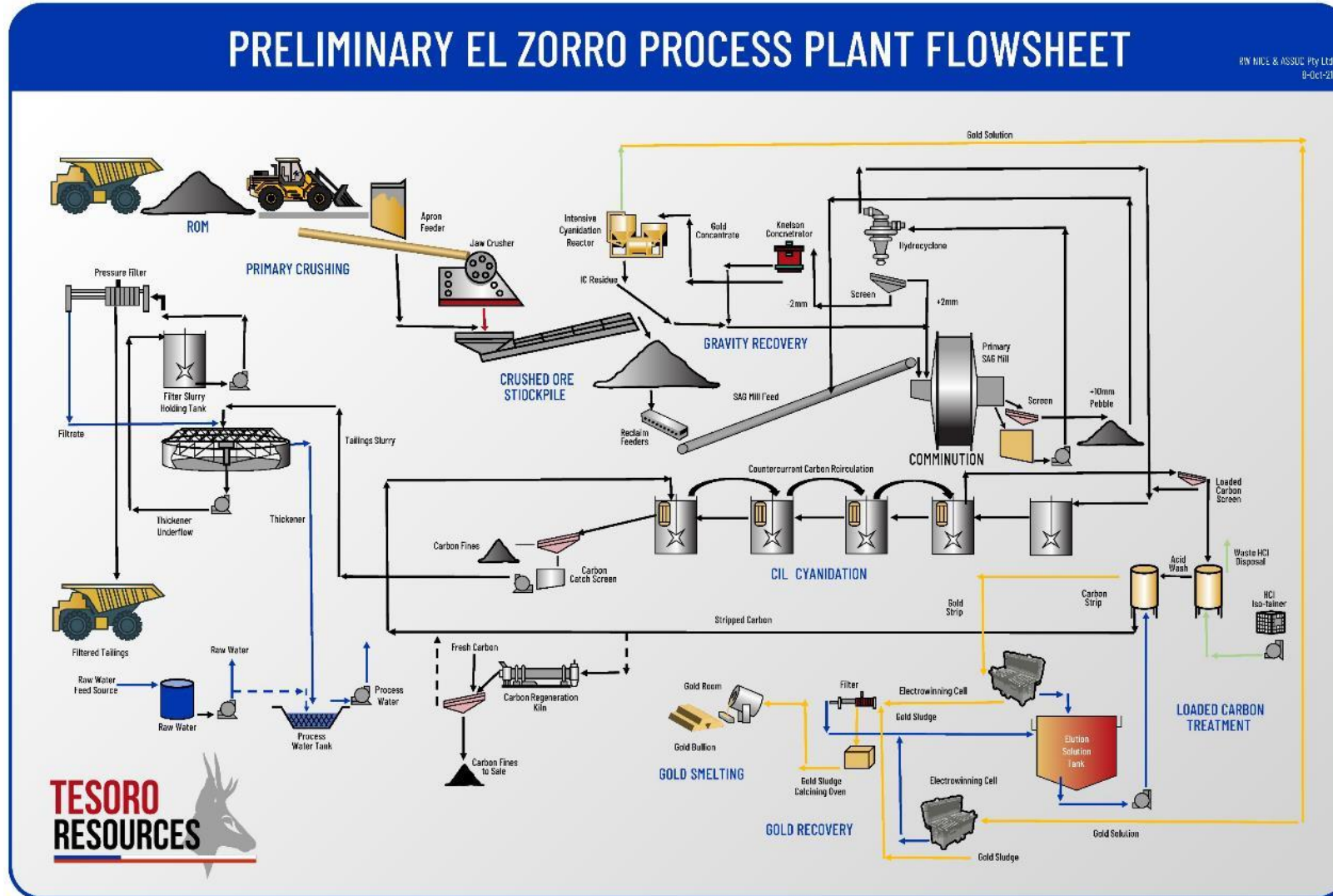


Administrative, management & development professional with experience in Chile. He has worked on greenfield exploration, discovery, production, closure, retreatment & tailings reclamation. Part of the development team with Fortescue during development of its Pilbara mining operations. Commercial Manager of Metallum Chile, General Manager of Acorn Mining Chile & Country Manager for Cleveland Mining Chile. Sergio has a Business Management degree from Universidad del Desarrollo & is a member of the civil police & a military reserve officer.



**Sergio Uribe**  
Country Manager  
Chile








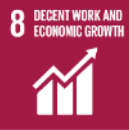
# Appendix 1: El Zorro Preliminary Process Plant Flowsheet





## Appendix 2: Environmental & Social Strategy

Our environmental & social strategy is aligned to the United Nations (UN) Sustainable Development Goals (SDG) with the company committed to ensuring its exploration & operational activities generate positive sustainability outcomes.

Sustainability Pillars	Summary	UN SDG
<b>Health &amp; Safety</b>	Occupational Health & Safety are fundamental responsibilities Tesoro has towards its workforce. Our strategies & practices are based on providing a safe workplace for all employees, suppliers & contractors.	
<b>Climate Change</b>	Total GHG emissions on a \$ per value basis for newly mined gold is significantly lower than that for other major metals & mined products. Tesoro is committed to put in place a framework to ensure future mine developments are built & operated to support global greenhouse mitigation targets.	
<b>Environment</b>	Tesoro applies leading exploration techniques, technology & practices to promote drilling efficiency & minimise environmental impacts. Furthermore Tesoro is committed to continual improvement of its environmental performance through a robust environmental management program.	 
<b>People &amp; Culture</b>	Attracting, developing & retaining a diverse, inclusive & competent workforce is important to Tesoro & a key foundation to the company's policies and practices.	 
<b>Community Partnerships</b>	Tesoro partners with the local & host communities of the Coastal Cordillera region of Chile to share value through the creation of local jobs & business opportunities.	
<b>Economic Sustainability</b>	Generating economic growth & value for all our investors, employees & stakeholders through successful exploration & investment in the Coastal Cordillera region of Chile.	

# Appendix 3: Mineral Resource

Maiden Mineral Resource Estimate of 661koz gold announced on 28 July 2021

	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	1.4	54	8.9	1.34	385	10.1	1.35	439
0.8	0.9	1.64	45	6	1.61	312	6.9	1.62	357

## Mineral Resource Estimate Parameters

- 148 HQ diameter diamond drill holes used (46,937m)
- Domaining based on 3D modelling of lithology (El Zorro Tonalite) & faults
- Resource Classification Criteria:
  - Geological continuity and volume;
  - Drill spacing & drill data quality;
  - Modelling technique; and
  - Estimation properties, including search strategy, number of informing composites, average distance of composites from blocks & kriging quality parameters.
- Mineral Resource has been reported above a **0.30 g/t Au cut-off**. Selection of the cut-off has considered results of metallurgical testing (ASX release 9 June 2020). The applied cut-off has been reviewed against that reported from peer projects with similar mineralisation styles and proposed processing options & is considered comparable.

## Pit Optimisation Parameters

- It must be noted that the optimisation pit shell provided was for the purpose of constraining the Resource model only and is NOT an economic assessment of an open pit mining operation at El Zorro or indicates the economic gold price required for potential future mining at El Zorro.
- The optimisation was completed to delineate the portion of the Resource Estimate that could potentially be mined by an open pit at some time in the future. The pit optimisation was based on certain assumptions that are considered at to be preliminary and have a high degree of uncertainty. The purpose of the optimisation is to provide a constraint around the resource with some explained economic parameters.
- The gold price selected for the pit optimisation was based on cut-off grade calculations using the conceptual cost, recovery and dilution inputs as outlined above, to match the geological cut-off grade in the Mineral Resource Estimate. A gold price of US2,500/oz provides an estimated cut-off grade for an optimized pit shell of approximately 0.3g/t Au, in line with the Mineral Resource cut-off grade.

# TESORO RESOURCES



**Tesoro Resources Limited**

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