

TESORO
GOLD



El Zorro Gold Project Chile

Scale, Simplicity, Strategic Location & Exceptional Metallurgy

June 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 report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar 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 the form and context in which the Competent Person's 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.

Tesoro's Strategy



Utilise Extensive Geological & Mining Expertise to Discover & Build
High Quality Mining Projects in the 'Core Atacama' Province of Chile

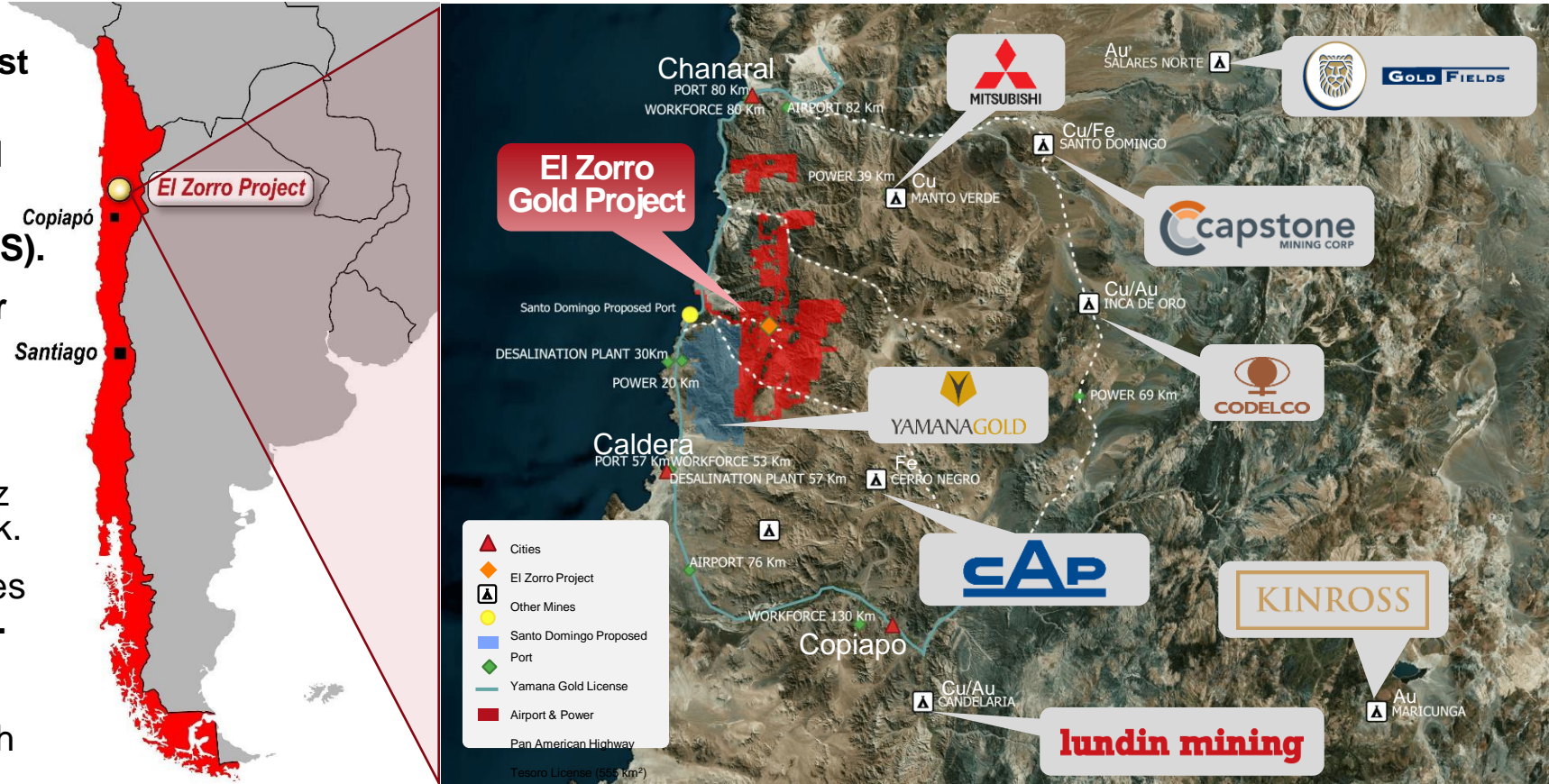


Ternerera Gold Deposit Looking South

Investment Highlights



- Tesoro holds one of the **largest & most prospective gold projects** in Chile.
- **Strategically positioned**, established infrastructure & surrounded by mines.
- **Intrusive Related Gold System (IRGS).**
- **Resource of 30.5Mt @ 1.12g/t Au for 1.1Moz at 0.3g/t Au cut-off ⁽¹⁾.**
- **Rapidly growing gold resource & emerging gold district.**
- **Tintina Province analogue** (>50M Oz Au), Fort Knox, Pogo & Brewery Creek.
- Preliminary metallurgical work indicates a **CIL Project in a Tier-1 jurisdiction.**
- **45% of gold recovered by Gravity.**
- **Significant exploration potential** with <5% of permit area drilled.
- **99% success rate** with drill bit.



El Zorro Gold Project: Chile's Newest Gold Discovery



- Tesoro Owns 85% of the El Zorro Gold Project ⁽¹⁾.
- **30.5Mt @ 1.12g/t Au for 1.1Moz** at 0.3g/t Au cut-off ⁽²⁾ defined by 300 diamond drill holes.
- High-grade opportunity using 1.0g/t cut off:
 - **9.6Mt @ 2.31g/t Au for 715koz.**
- Unconstrained classified resource of **38.6Mt @ 1.06g/t Au for 1.3Moz**, at 0.3g/t Au cut-off ⁽²⁾.
- **Discovery Cost US\$15/oz** (1/3 global average).
- **Outcropping Orebody** with High-Grade Zones.
- **Nine adjacent analogous targets.**
- **45% of gold recovered by Gravity**, 94.5% total recovery @ 150 micron grind size ⁽³⁾.
- **Simple Flowsheet** Single Stage Crushing, SAG Mill, Gravity & CIL ⁽⁴⁾.



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 pursuing legal avenues to have this spurious claim rejected by the court.
2- Refer to Mineral Resource Estimate, ASX Announcement 23 May 2022 and Appendix 1.
3- Refer ASX Announcement 27 September 2021
4- Refer Appendix 2

Tenera – Expanding 1.1Moz Resource

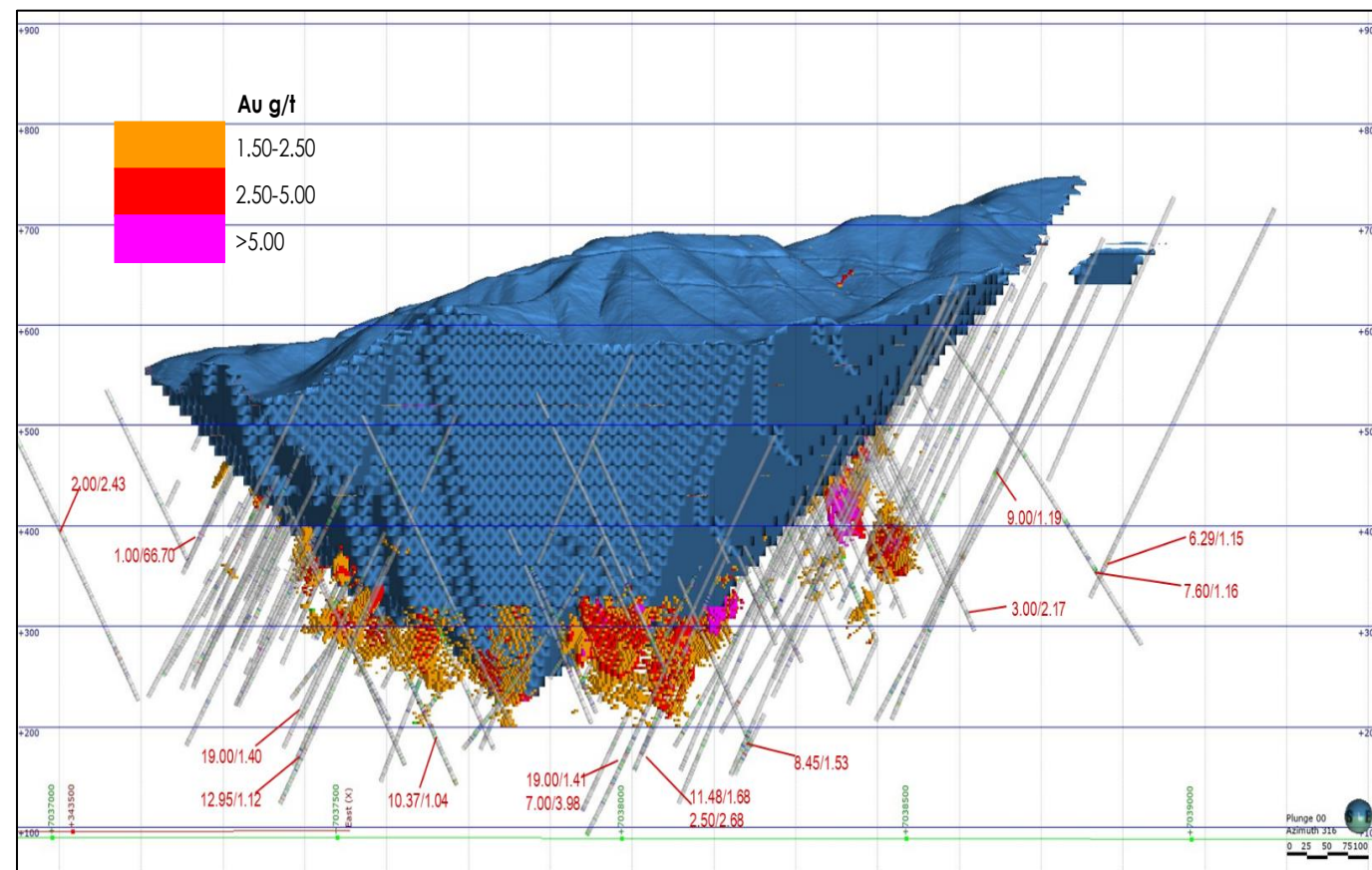
- Tenera Deposit Open in all directions.
- Continue drilling to grow resource base.
- Tenera orebody starts at surface.
- Multiple continuous high-grade zones.

	Indicated			Inferred			Total		
Cutoff Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
2.00	1.8	3.93	223	2.0	3.63	230	3.7	3.77	453
1.00	4.4	2.41	341	5.2	2.23	373	9.6	2.31	715
0.50	9.3	1.51	453	12.0	1.36	527	21.4	1.43	980
0.30	13.3	1.18	503	17.2	1.07	593	30.5	1.12	1,096

Mineral Resource Estimate reported at various cut-offs within a USD1,800 per ounce optimised pit shell¹.

	Indicated			Inferred			Total		
Cutoff Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
2.00	1.9	3.90	243	2.3	3.55	264	4.2	3.71	507
1.00	5.0	2.36	377	6.5	2.14	451	11.5	2.24	828
0.50	10.6	1.48	505	15.5	1.31	651	26.1	1.38	1,156
0.30	15.5	1.14	566	23.1	1.01	747	38.6	1.06	1,313

Mineral Resource Estimate reported at various cut-offs unconstrained classified resource to the 200mRL².



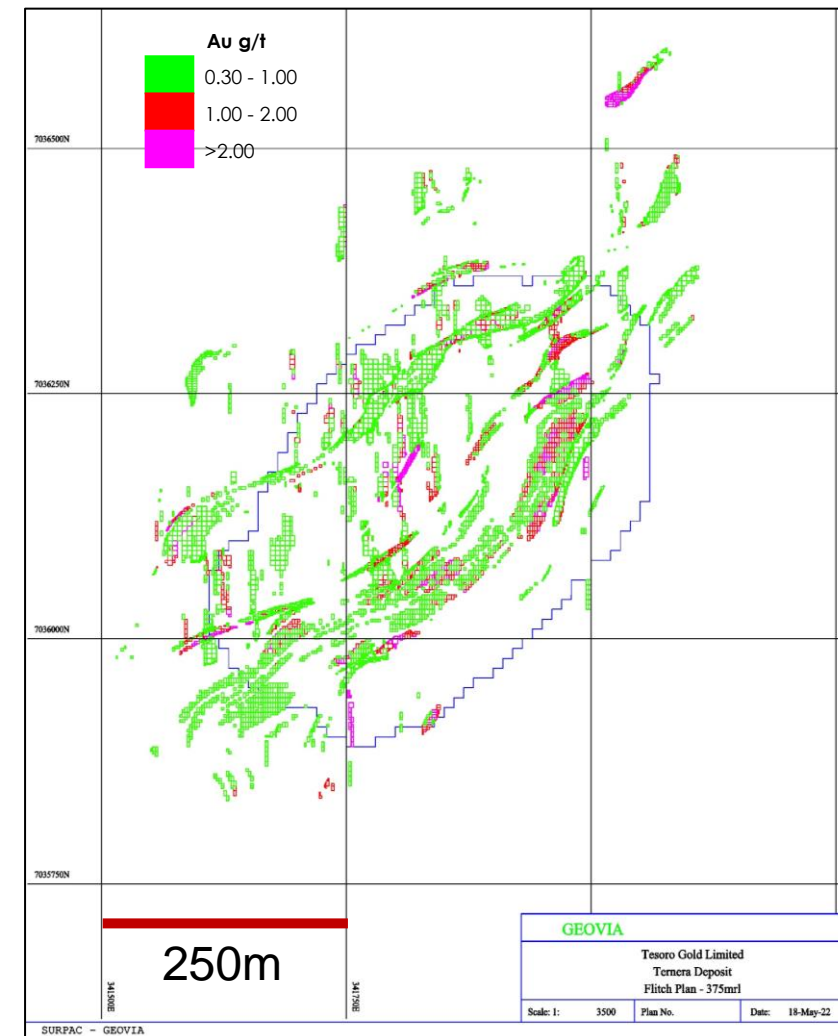
3D view looking northwest of the Tenera MRE block model, USD1800pit shell and drilling with selected drill highlights (downhole width/Au g/t) showing extensions requiring further drilling for resource classification. 100m grid

1- MRE-Mineral Resource Estimate, also referred to as "Resource"

2 - Refer to Mineral Resource Estimate - ASX Announcement, 23 May 2022

Tenera – A Robust Open Pit Resource

- Tenera Deposit Open in all directions.
- Continue drilling to grow resource base.
- Tenera orebody starts at surface.
- 30.5Mt @ 1.12g/t Au for 1.1Moz at 0.3g/t Au cut-off ⁽¹⁾.
- 38.6Mt @ 1.06g/t Au for 1.3Moz at 0.3g/t Au cut-off unconstrained Indicated & Inferred Resource ⁽¹⁾.
- Multiple wide-spaced drill intercepts outside of resource require infill drilling.
- Excellent potential for continued growth & conversion of waste to ore.

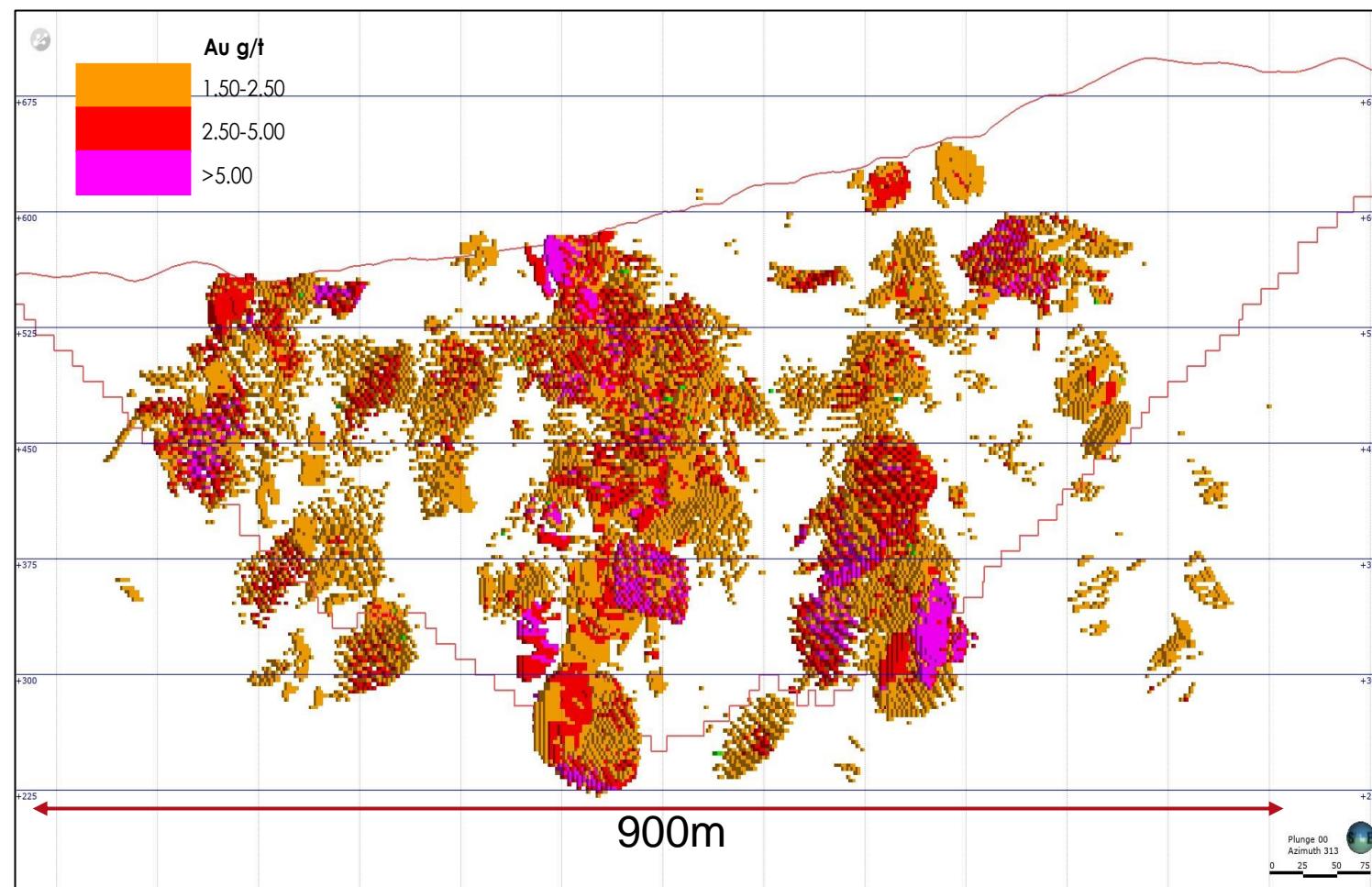


(1)- Refer to Mineral Resource ASX Announcement, 23 May 2022

Flitch plan (looking down) of the 375mRL showing the Tenera Gold Deposit block model and USD1,800/oz optimised open pit shell outline.

High Grade Open Pit Potential

- 503koz in Indicated classification¹.
- 46% of total resource Indicated.
- 75% of Indicated Resource in upper 200m:
 - Increased drilling density:
 - <25m for Indicated; and
 - <50m for Inferred.
- 1.3Moz @ 1.06g/t unconstrained Indicated & Inferred Resource¹:
 - Highlights potential for continued growth.
- Well-defined, high-grade zones beneath the USD1,800/oz pit shell – **Underground Potential**.
- Multiple wide-spaced drill intercepts outside of resource require infill drilling.



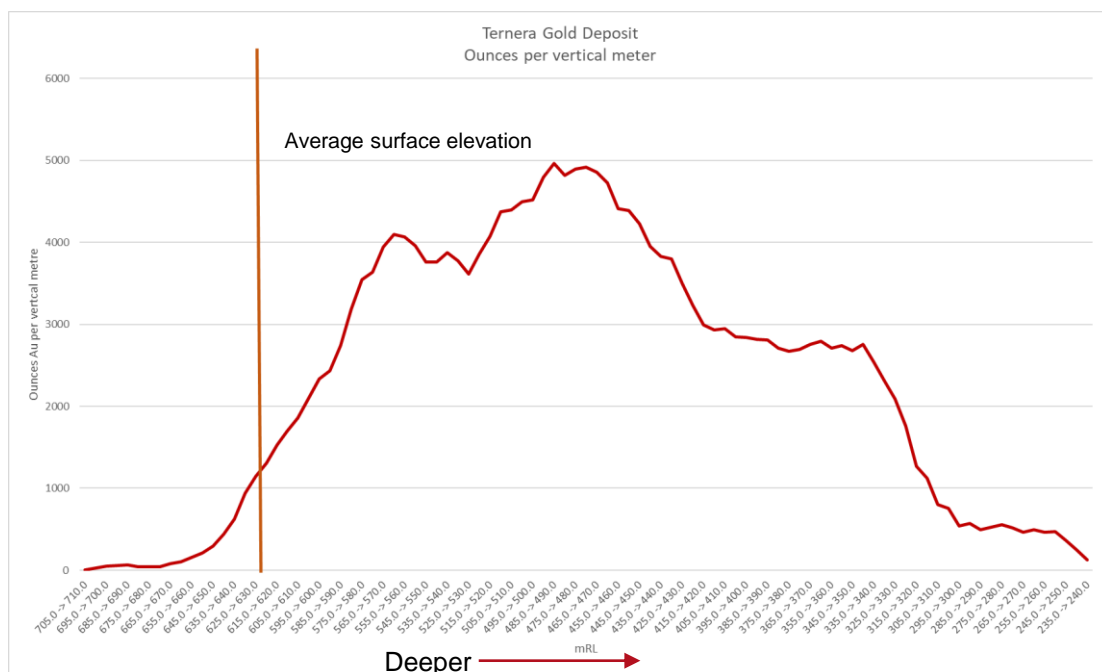
Terner Gold Deposit Block Model Long Section looking northwest highlighting continuous high-grade mineralisation from surface above 1.50g/t Au. USD1800/oz pit shell shown as red outline. 75m grid.

(1)- Refer to Mineral Resource ASX Announcement, 23 May 2022

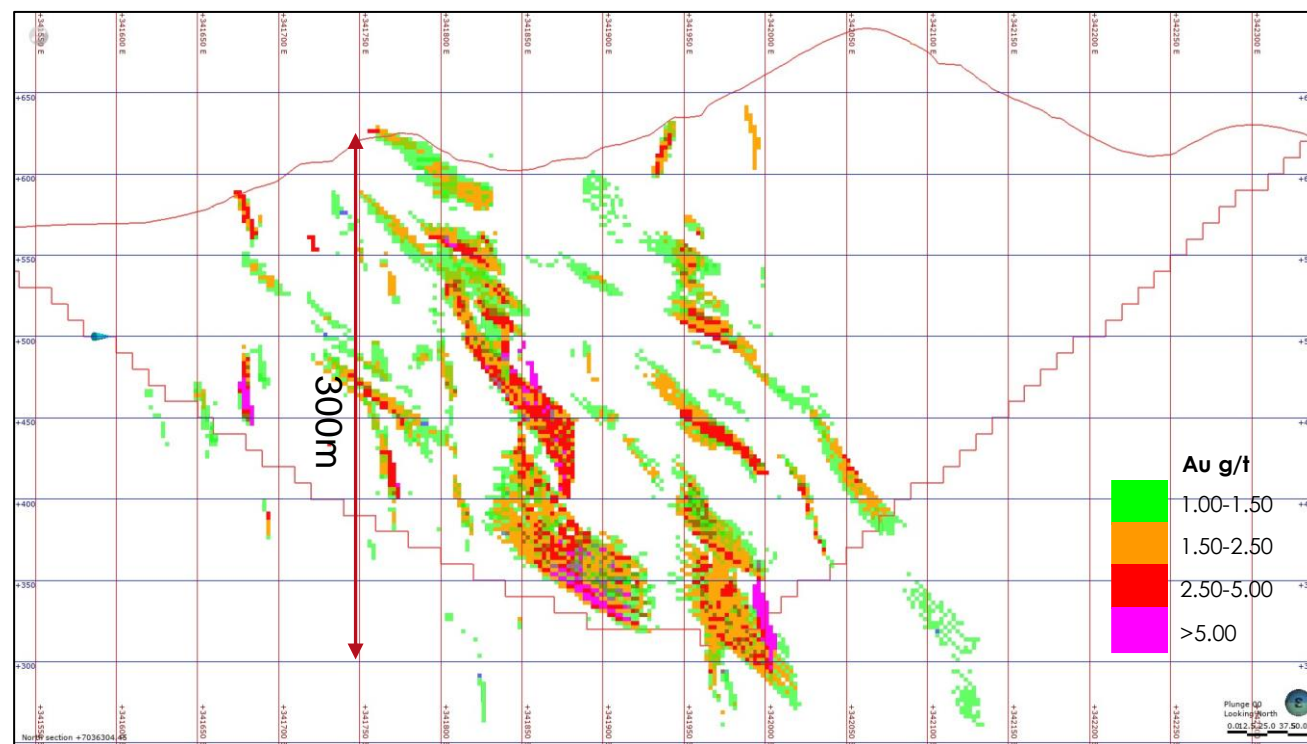
Tenera – A Robust Open Pit Resource



- Multiple well-defined, wide & continuous high-grade zones start at surface.
- High proportion of ounces in high-grade zones – **715koz @ 2.31g/t Au at 1.00g/t Au cutoff¹**.
- From surface (≈620mRL) to 325mRL Ounces per Vertical Metre (OVM) **averages 3,333 OVM**.



Tenera Gold Deposit ounces per vertical metre through the deposit



Tenera Gold Deposit Block Model Section 7036300mN looking north showing resource blocks >1g/t Au. USD1800/oz pit shell shown as red outline. 50m grid.

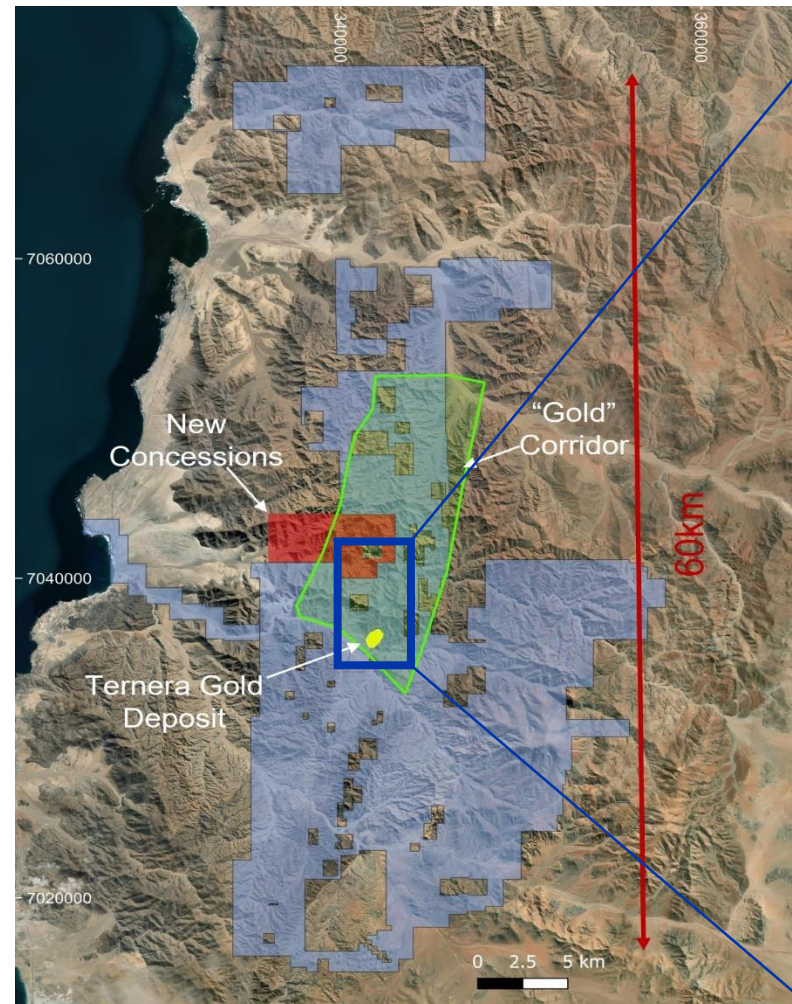
El Zorro Intrusion Related Gold Belt: District Scale Potential

- Newly recognised IRGS in Chile.
- >570km² of unexplored potential.
- Multiple undrilled gold targets⁽¹⁾.
- Up to 7km long & 6km wide.
- Multiple El Zorro Tonalite dyke swarms (EZT, gold host rock).
- Potential for Ternera repeats.

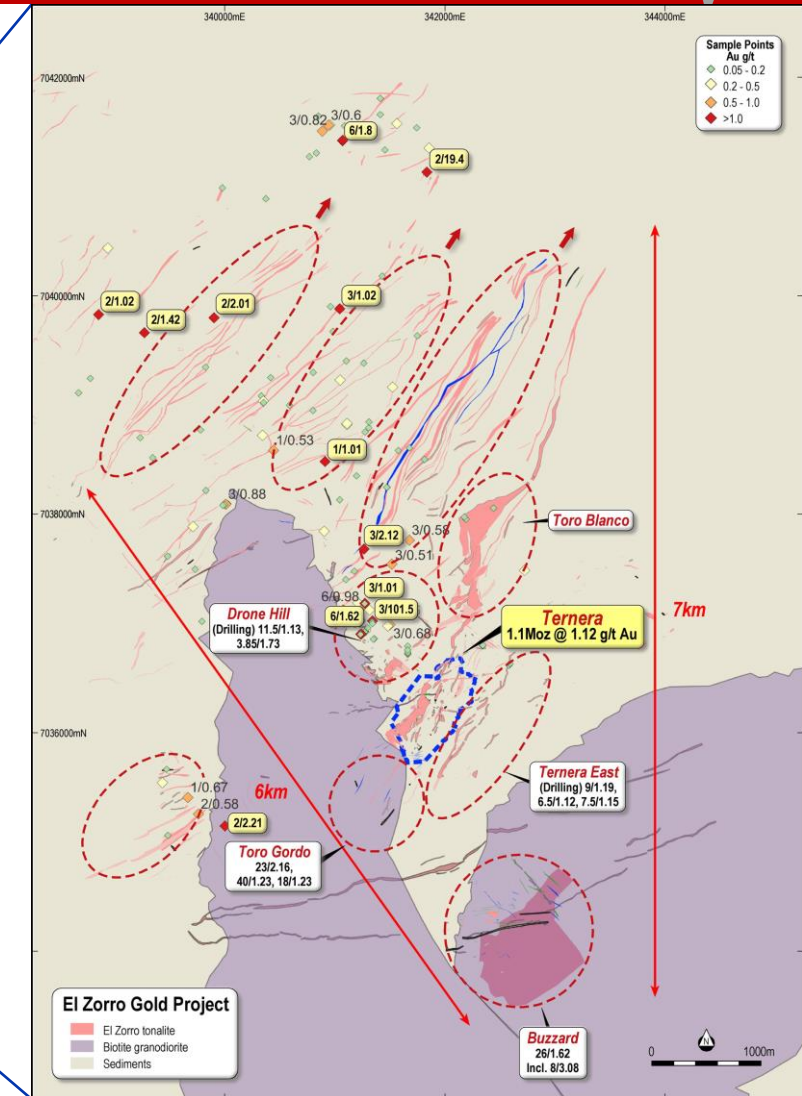
Recent Surface Samples include:

- **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.

(1)- Refer to ASX announcement 19 April 2022 – Appendix 1 for full results



El Zorro Gold Project concession map. Pale blue are existing El Zorro Project concessions, red are newly acquired concessions (ASX announcement 3 March 2022)



El Zorro Gold Project geology and surface sampling. PSAD56/19S datum. Gold results shown as width/Au(ppm). Prospective El Zorro Tonalite Dyke swarms in pink (ASX Announcement 19 April 2022)

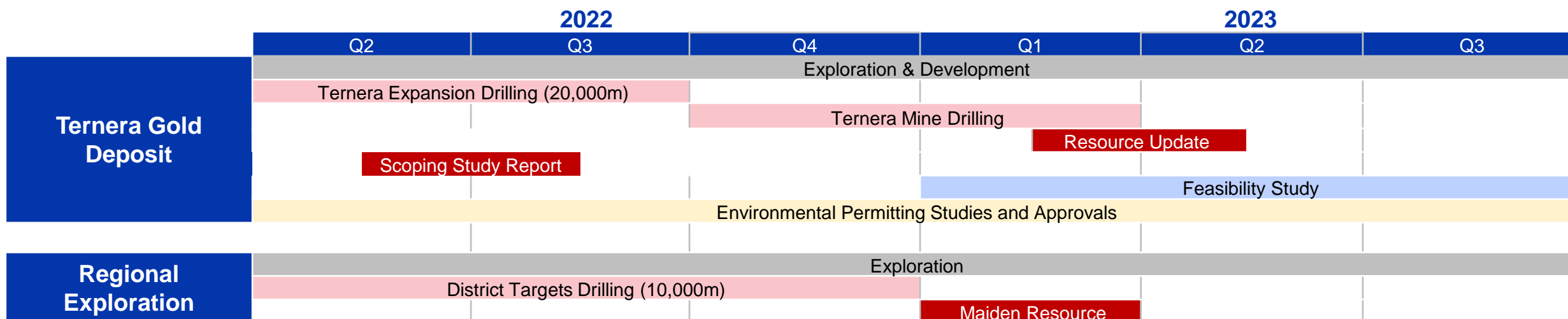
El Zorro – Unlocking a District Scale Gold System



Immediate Focus

- Continue to expand the Ternera Gold Resource with drilling
- Delineate & drill Ternera repeats on the El Zorro concessions
- Complete scoping study & build organisational capability to progress El Zorro to production

Key Activities for 2022/2023 (indicative schedule)



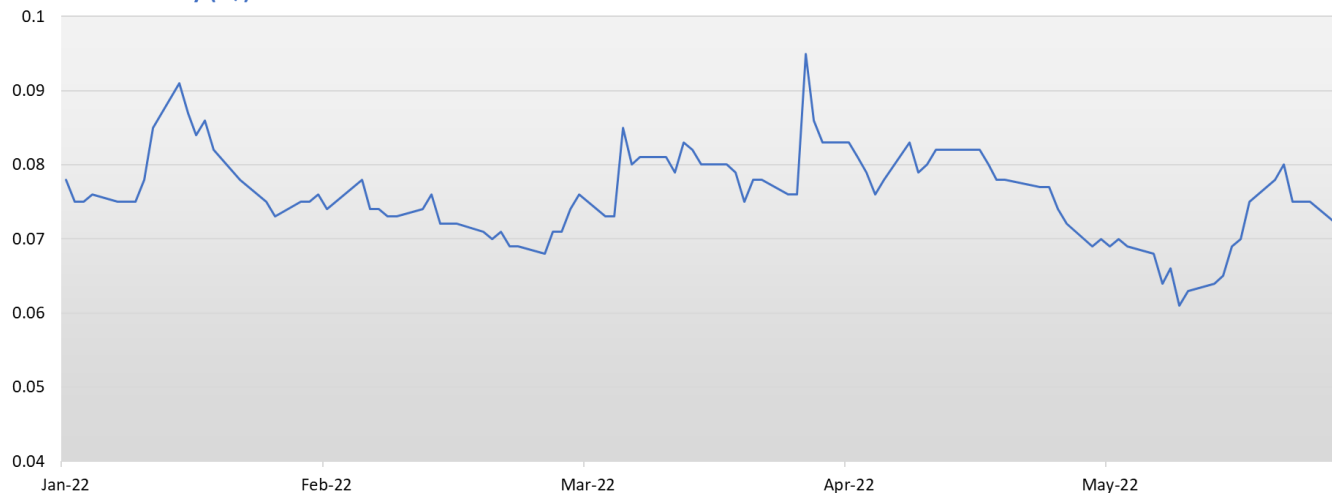
Company Strategy & Corporate Snapshot



Mineral Resource ⁽¹⁾

	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	13.3	1.18	503	17.2	1.07	593	30.5	1.12	1,096
1.00	4.4	2.41	341	5.2	2.23	373	9.6	2.31	715

Share Price History (A\$)



Capital Structure

ASX Share Price ⁽²⁾	A\$0.07
Shares on Issue	668.4 million
Performance Rights	104 million ²
Market Capitalisation	A\$50 million
Cash ⁽³⁾	A\$1.8 million
Debt	Nil

Shareholders

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

Notes: 1- Refer to Mineral Resource Increase, 23 May 2022 in Appendix 1, 2- At 31 May 2022, 3- At 31 March 2022

2- Refer Appendix 5 for Performance Rights details

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 and 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, Non-Executive Director of Lithium Australia NL (ASX:LIT) and sits on the board of Wesley College WA. Previously held BD Director roles with EY and 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 and senior management roles in IAMGOLD, Aurion Gold, Delta Gold & Pancontinental Mining. He is a Member of AusIMM and 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 and 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 and Chile.

>30 years of international resource sector experience as a Geologist, Project Manager & Fund Manager. Previously worked in Private Equity (FUM USD800 million) and 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 and compliance. She is currently Non-Executive Director of ASX listed companies Vmoto Limited, Bellevue Gold Limited and 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 and Country Manager for Cleveland Mining Chile. Sergio has a Business Management degree from Universidad del Desarrollo.



Sergio Uribe
Country Manager
Chile

Recent Activity



El Zorro Access Road Upgrade



Ternera Drill Rigs in Operation



Core Shed



Local Workforce



Ternera Drilling Team

El Zorro Gold Project - Appendices

Scale, Simplicity & Exceptional Metallurgy in a Strategic Location



EXPANDING GOLD RESOURCES

1.1Moz
& growing

EXCEPTIONAL METALLURGY

Up to **45%**
Gravity
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**

Appendix 1: Mineral Resource

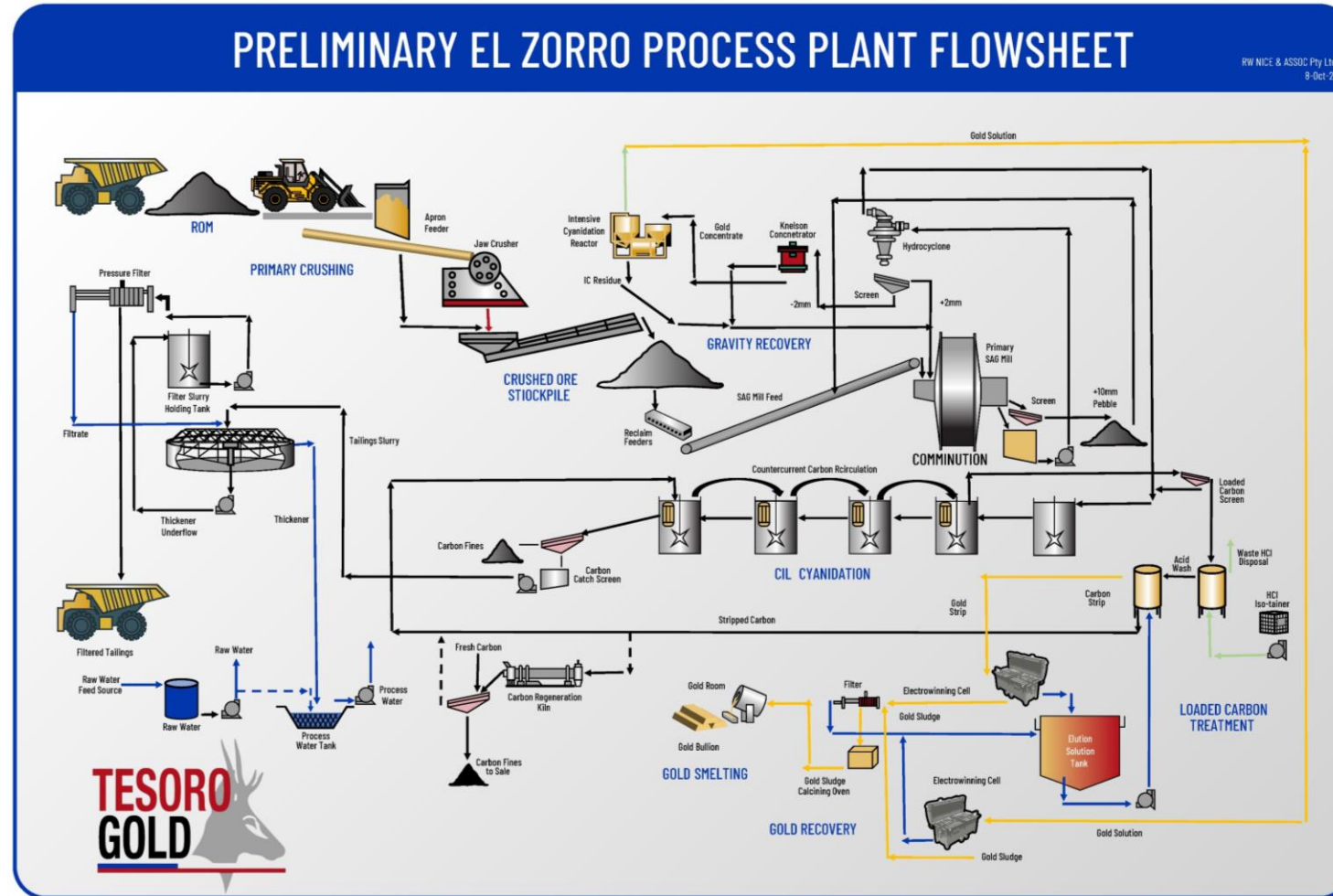
Mineral Resource Estimate of 1.1Moz Gold within a USD1,800 per ounce optimised pit shell announced on 23 May 2022

	Indicated			Inferred			Total		
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2.00	1.8	3.93	223	2.0	3.63	230	3.7	3.77	453

Mineral Resource Estimate of 1.3Moz Gold unconstrained classified resources to the 200mRL announced on 23 May 2022








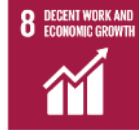
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0.3	15.5	1.14	566	23.1	1.01	747	38.6	1.06	1,313
0.5	10.6	1.48	505	15.5	1.31	651	26.1	1.38	1,156
1.00	5.0	2.36	377	6.5	2.14	451	11.5	2.24	828
2.00	1.9	3.90	243	2.3	3.55	264	4.20	3.71	507

Appendix 2: El Zorro Preliminary Process Plant Flowsheet



Appendix 3: 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
Health & Safety	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.	
Climate Change	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.	
Environment	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.	 
People & Culture	Attracting, developing & retaining a diverse, inclusive & competent workforce is important to Tesoro & a key foundation to the company's policies & practices.	 
Community Partnerships	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.	
Economic Sustainability	Generating economic growth & value for all our investors, employees & stakeholders through successful exploration & investment in the Coastal Cordillera region of Chile.	

Appendix 4: 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 4th Qtr 2021 ⁽¹⁾, second-fastest pace of expansion of the Chilean economy on record, on the back of government stimulus & 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 & 9% of GDP. The Fraser Institute's 2020 ⁽²⁾ 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 & of course precious metals such as gold. Most of the world's largest mining companies operate in Chile.



BHP



GLENCORE



BARRICK



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

Appendix 5: Performance Rights Summary

Performance Rights Milestones			
Milestone	Milestone Deadline	Status	Quantity
>1Moz resource at >1g/t Au		VESTED	50,060,000
>2Moz resource at >1g/t Au	29-Jan-24	UNVESTED	20,940,000
Completed Positive definitive feasibility Study	29-Jan-25	UNVESTED	20,030,000
Completed Positive definitive feasibility Study	14-Sep-24	UNVESTED	2,810,000
Securing Project Finance for the construction and commissioning of a commercial mining operation at El Zorro	14-Sep-24	UNVESTED	3,610,000
Achieving Commercial Production	14-Sep-26	UNVESTED	7,220,000



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