



## Tesoro Presenting at RIU Sydney Resources Round-up and Mines and Money Connect London

**Tesoro Gold Ltd (Tesoro or the Company)** (ASX:TSO, OTCQB:TSORF ) advises that the Company is presenting at the RIU Sydney Resources Round-up Conference on the 3 May 2022 at 2.30pm AEST.

RIU Sydney Resources Round-up is held the Hyatt Regency Hotel, Sydney from Tuesday, 3 May to Thursday, 5 May 2022. Conference registration can be completed at the below link:

<https://www.riusydneylesourcesroundup.com.au/delegates>

Please find attached the updated Tesoro Corporate Presentation.

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.

### For more information, please contact:

Zeff Reeves  
Managing Director  
[zeff.reeves@tesororesources.com.au](mailto:zeff.reeves@tesororesources.com.au)

Peter Taylor  
Investor Relations  
[Peter@nwrcommunications.com.au](mailto:Peter@nwrcommunications.com.au)  
0412 036 231

### About Tesoro

Tesoro Gold Ltd 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**  
**GOLD**



# El Zorro Gold Project Chile

Scale, Simplicity, Strategic Location & Exceptional Metallurgy

May 2022

ASX:**TSO**

OTCQB:**TSORF**

# Disclaimer



This presentation and any accompanying verbal presentation (together the Presentation) are confidential and have been prepared by Tesoro Gold Ltd (Tesoro or the Company) and approved by the Board of the Company. The information contained in the Presentation (Information) is summary only and should be read in conjunction with any other documents provided to you by the Company. The Information is current as at 28 April 2022 and the Company does not undertake to provide any additional or update information, whether as a result of new information, future events or results or otherwise. By receiving the Presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

The Company has prepared the Presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Tesoro, or related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (Agents) guarantee or make any representations or warranties, express or implied, as to or take responsibility for, the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Tesoro does not represent or warrant that this Presentation is complete or that it contains all material information about Tesoro or which a prospective investor or purchaser may require in evaluating a possible investment in Tesoro or acquisition of shares. To the maximum extent permitted by law, Tesoro and its Agents expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this Presentation, or otherwise arising in connection with it.

Any forward-looking statements in this Presentation, 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 Tesoro and which are subject to change without notice and could cause the actual results, performance or achievements of Tesoro 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 recipients of this Presentation are cautioned not to place undue reliance on such forward-looking statements.

The information contained in this Presentation is for information purposes only, does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this Presentation, Tesoro has not considered the objectives, financial position or needs of any particular recipients. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

This Presentation is not a prospectus, product disclosure statement or other offer document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator) and is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. In particular, this Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly in the United States. The information in this Presentation is strictly confidential. It may not be disclosed, reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Tesoro.

## **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 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 Gold 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.

# Tesoro's Strategy



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

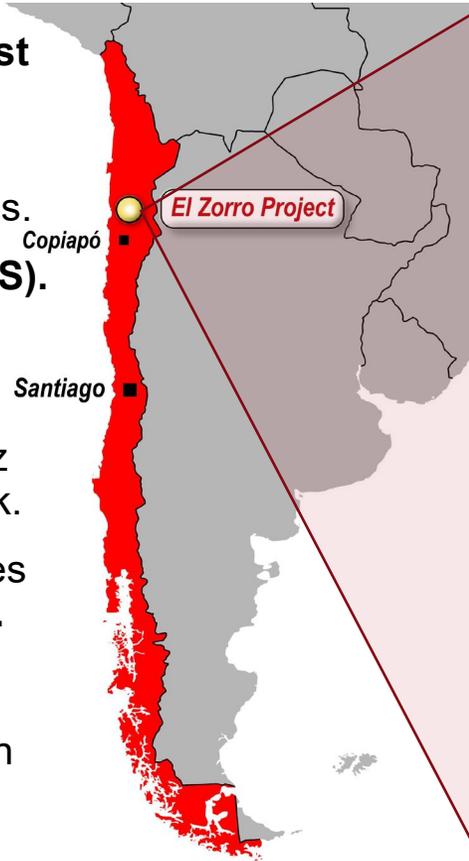


**Ternera Gold Deposit Looking South**

# Investment Highlights



- Tesoro holds one of the **largest & most prospective gold projects** in Chile.
- **Strategically positioned**, established infrastructure and surrounded by mines.
- **Intrusive Related Gold System (IRGS).**
- **Rapidly growing gold resource and 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 <2% 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 <sup>(1)</sup>.
- **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.
- **Discovery Cost US\$21/oz** (half global average).
- **Outcropping Orebody** with High-Grade Zones.
- **Imminent Resource Expansion.**
- **Nine adjacent targets.**
- **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>.



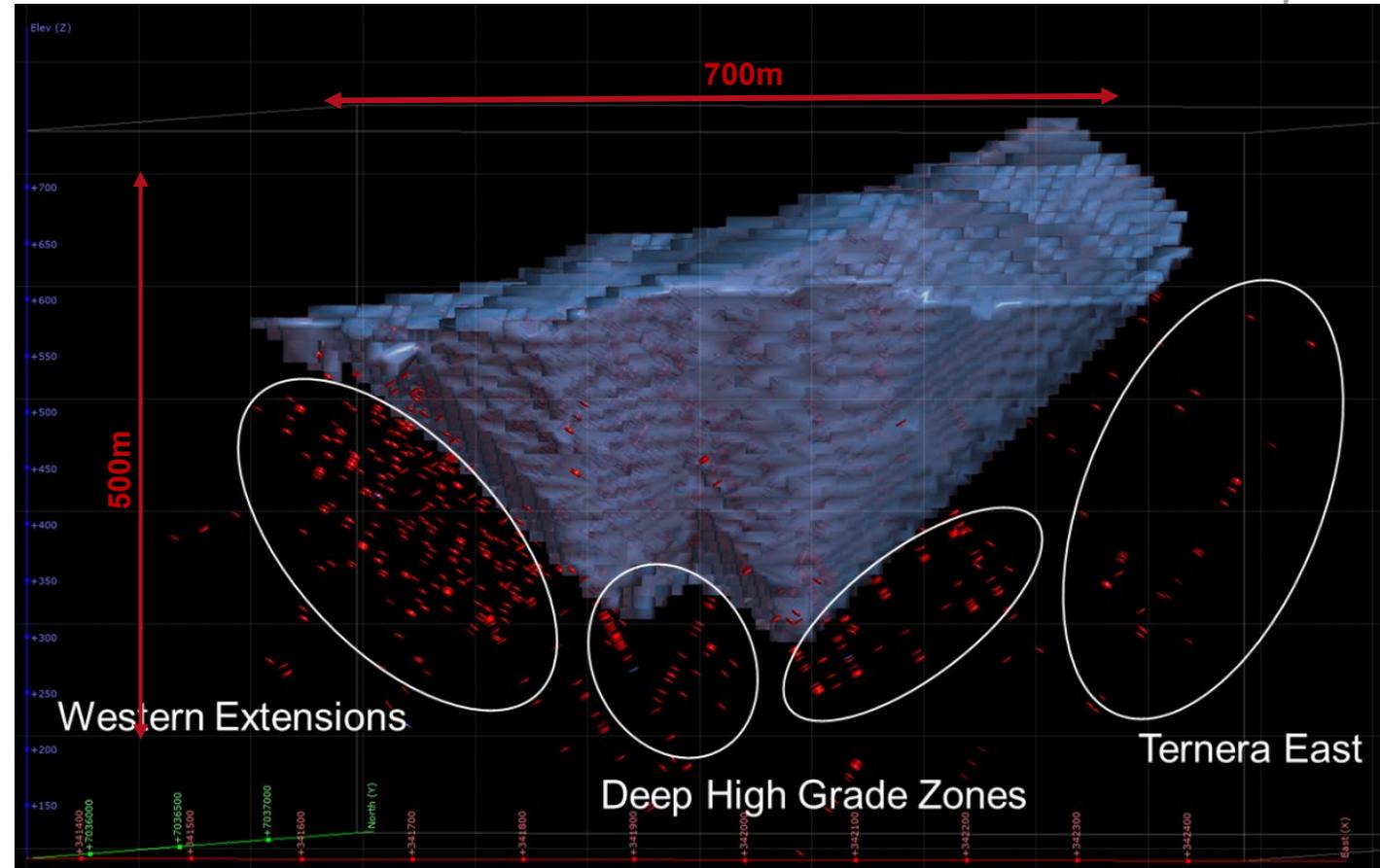
Notes: 1- Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project and may increase its holding of the JV via capital contributions. On the 26 August 2021, 15% JV partner Wanaco disputed the valuation & the procedure followed for the recent capital increase approved in the Shareholders 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 Maiden Mineral Resource, 28 July 2021 in Appendix 4.  
 3- Refer ASX Announcement 27 September 2021  
 4- Refer Appendix 1

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

- Maiden MRE<sup>1</sup> within 18 months of listing.
- Ternerá Deposit Open in all directions.
- Continue drilling to grow resource base.
- Ternerá orebody starts at surface.
- Multiple continuous high-grade zones.

| Ternerá Gold Resource (July 2021 <sup>2</sup> , ind and inf) |      |        |     |
|--------------------------------------------------------------|------|--------|-----|
| Cut-off Au g/t                                               | Mt   | Au g/t | koz |
| 0.3                                                          | 25.1 | 0.82   | 661 |
| 0.4                                                          | 19.4 | 0.96   | 597 |
| 0.5                                                          | 15.4 | 1.09   | 539 |
| 0.6                                                          | 12.5 | 1.22   | 488 |
| 0.7                                                          | 10.1 | 1.35   | 439 |
| 0.8                                                          | 6.9  | 1.62   | 357 |

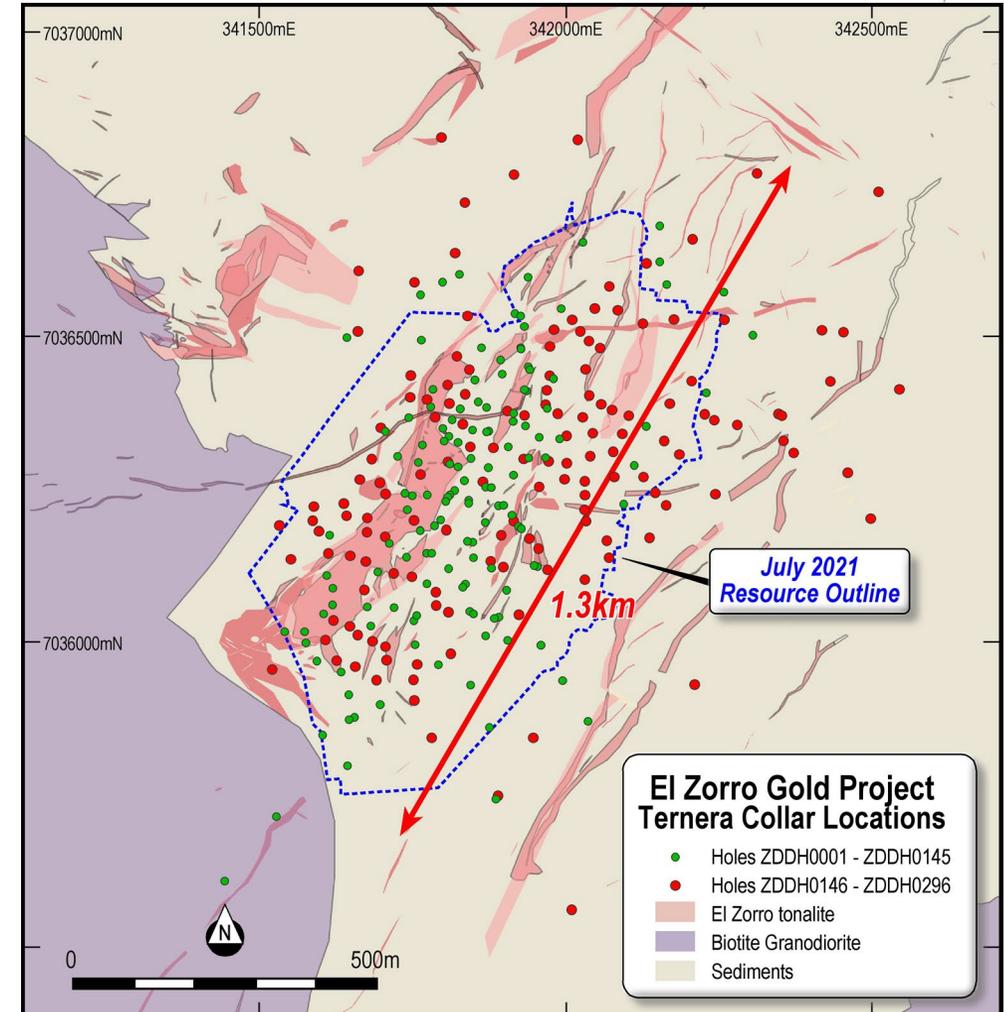
1- MRE-Mineral Resource Estimate, also referred to as "Resource"  
 2 - Refer to Maiden Mineral Resource ASX Announcement, 28 July 2021



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

# Recent Drilling Underpins Continued Resource Growth

- >1.5km strike, >700m wide and >500m deep.
- >150 holes have been drilled post Resource.
- Multiple new **thick high-grade** gold zones contained in broad mineralised zones outside existing Resource<sup>(1)</sup>:
- 7.00m @ 66.10g/t Au; contained within 63.93m @ 7.61g/t Au;
- 10.60m @ 14.34g/t Au; contained within 63.60m @ 2.89g/t Au;
- 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; and
- 13.50m @ 15.84g/t Au; contained within 67.00m @ 3.44 g/t Au.
- Resource update being prepared.
- Deposit Open in all directions.

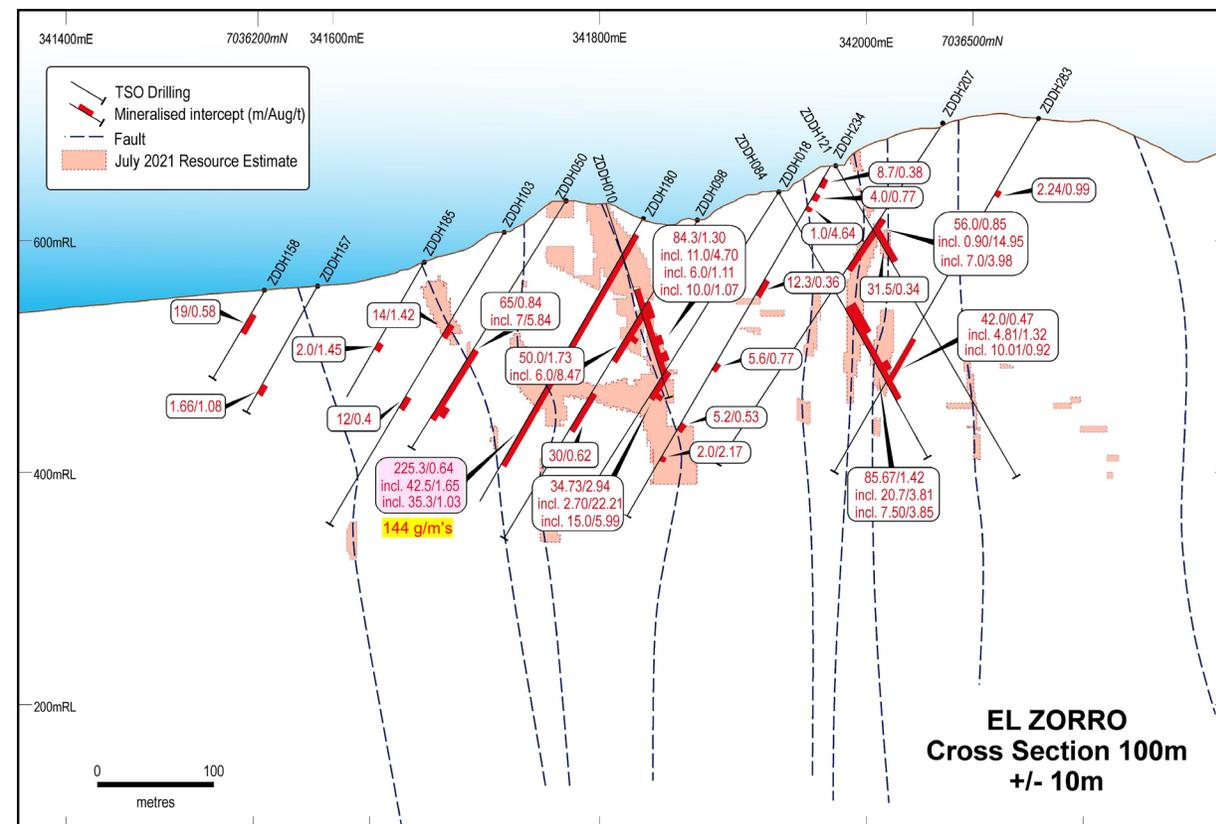
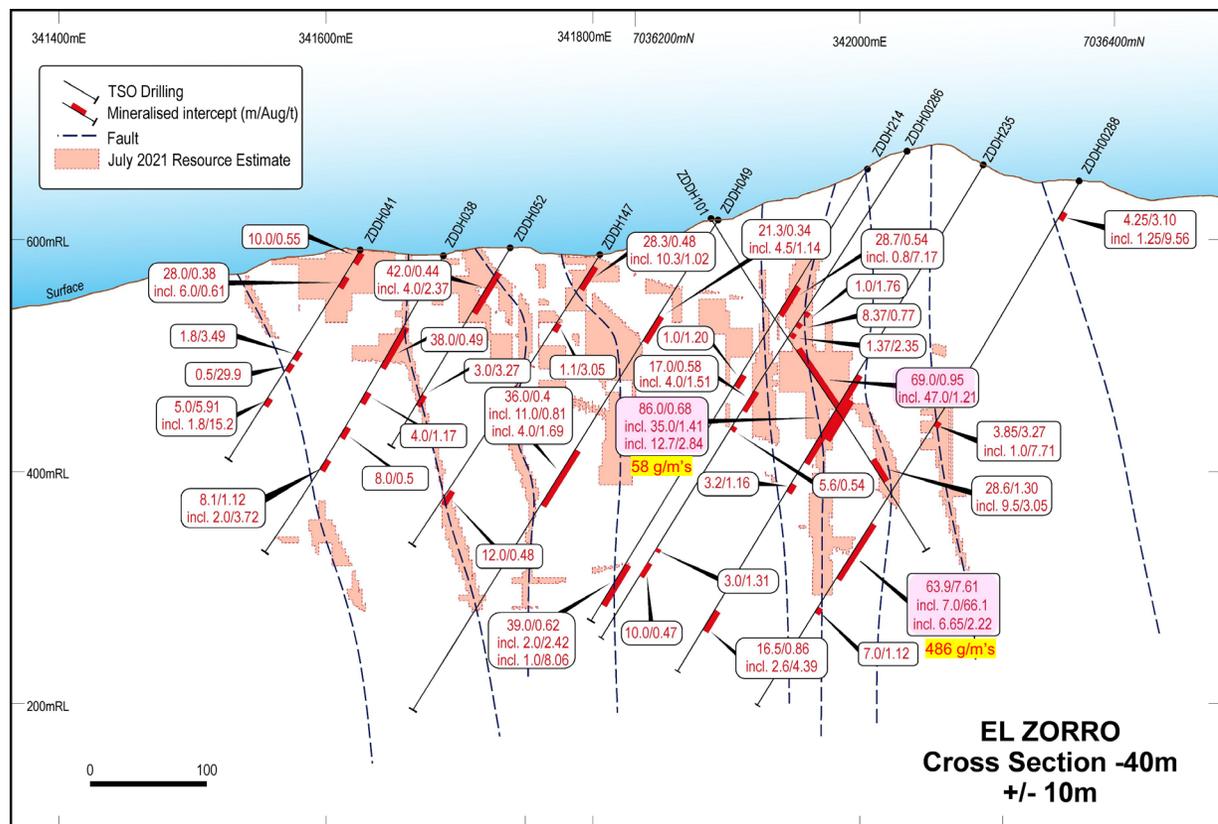


Ternera Gold Deposit geology, pre (green) and post (red) resource drilling locations.

(1)- Refer to ASX announcement 26 April 2022– Appendix 2 for full results of all drilling

# Recent Drilling Underpins Continued Resource Growth

## Wide consistent gold zones intercepted in new drilling

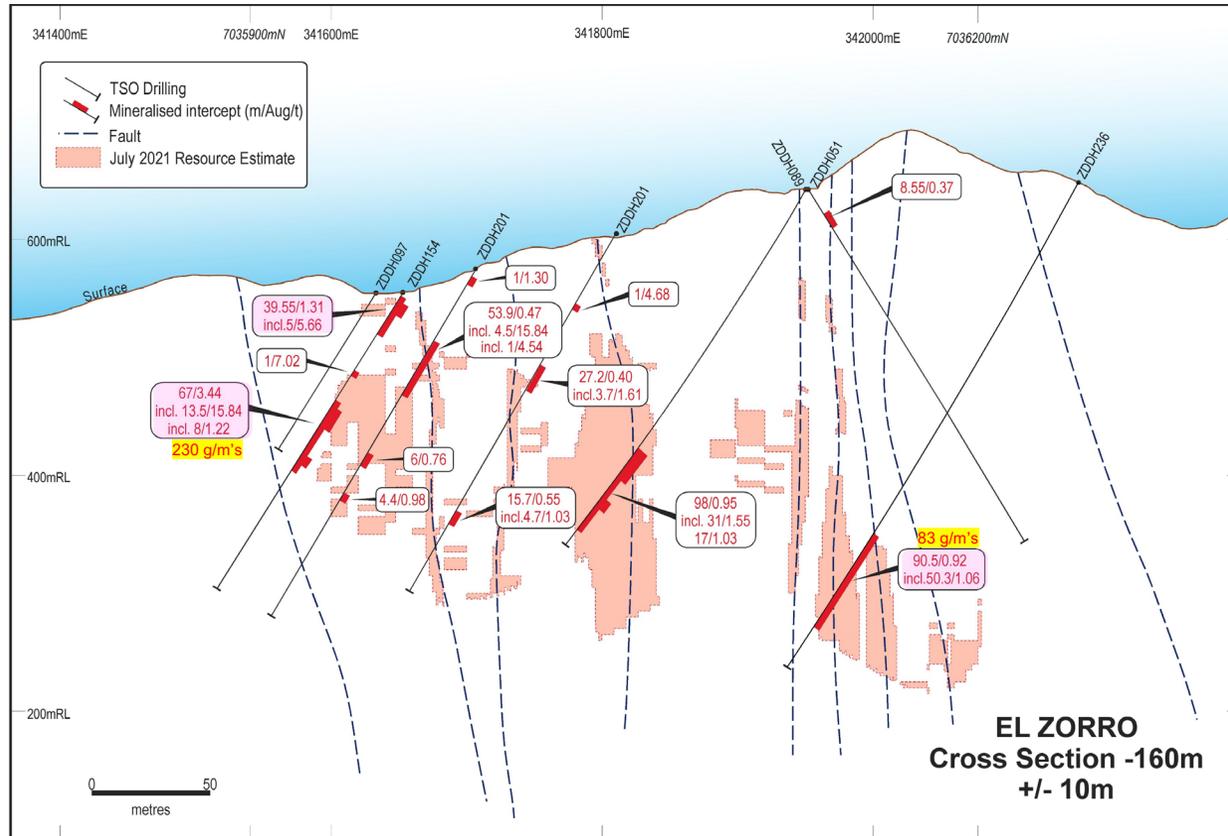


Refer to ASX announcement 26 April 2022 – Appendix 2 for full results

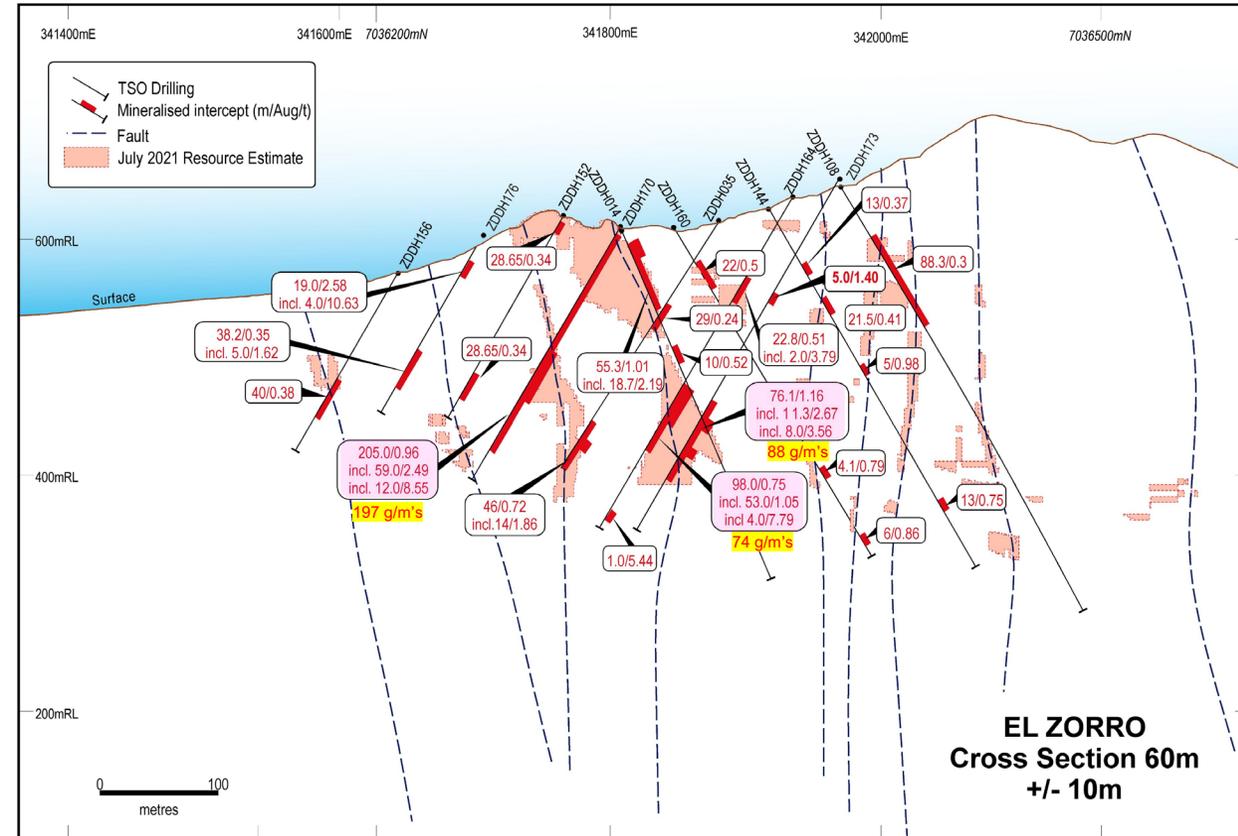
# Recent Drilling Underpins Continued Resource Growth



## Wide consistent gold zones intercepted in new drilling



Tenera Drill Section -160m looking northwest



Tenera Drill Section 60m looking northwest

Refer to ASX announcement 26 April 2022 – Appendix 2 for full results

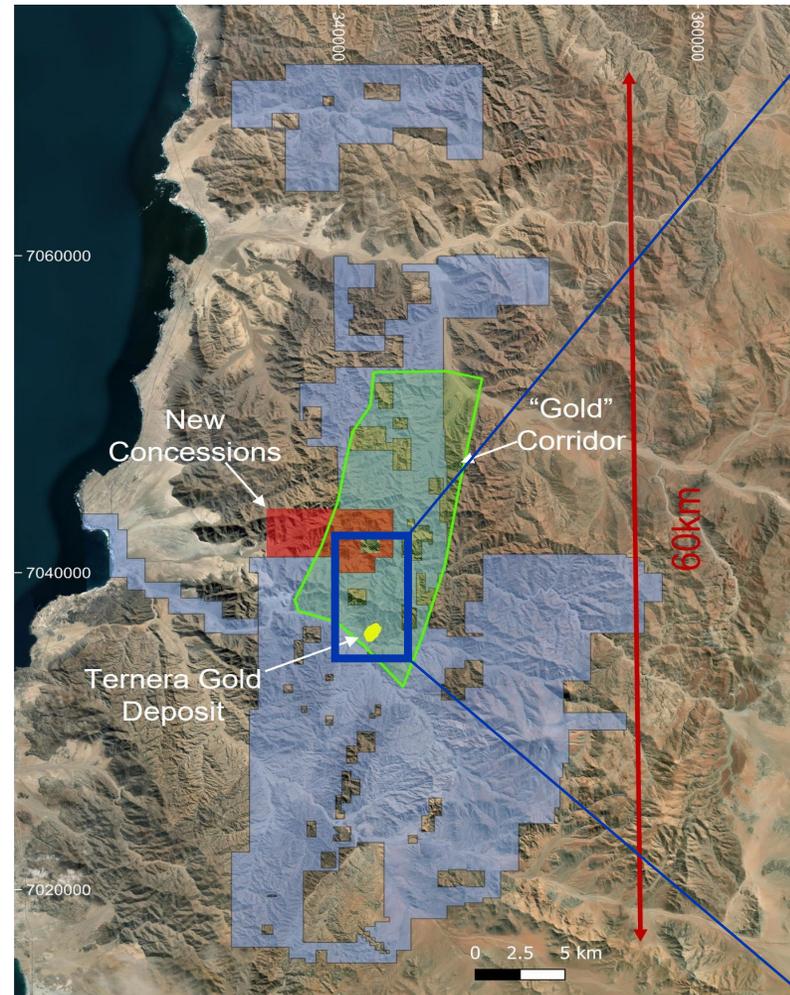
# El Zorro Intrusion Related Gold Belt: District Scale Potential

- Newly recognised IRGS in Chile.
- >570km<sup>2</sup> of unexplored potential.
- Multiple undrilled gold targets<sup>(1)</sup>.
- Up to 7km long and 6km wide.
- Multiple El Zorro Tonalite dyke swarms (EZT, gold host rock).
- Potential for Ternera repeats.

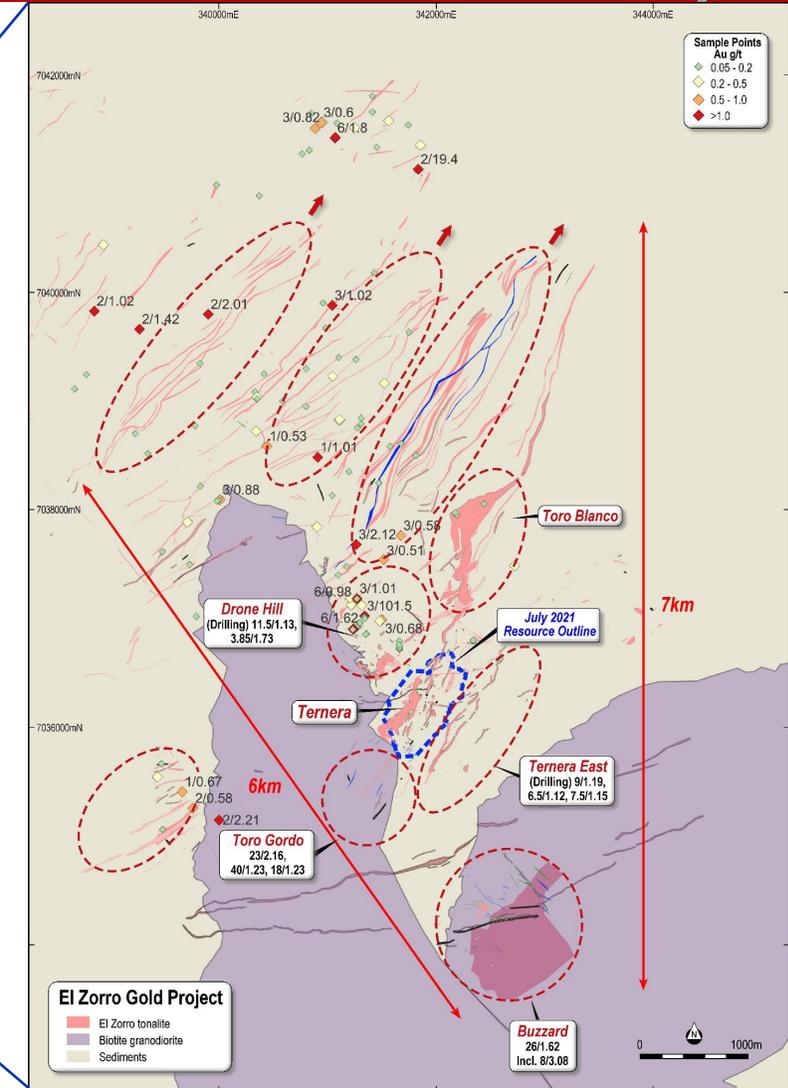
Recent Surface Samples include:

- **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)

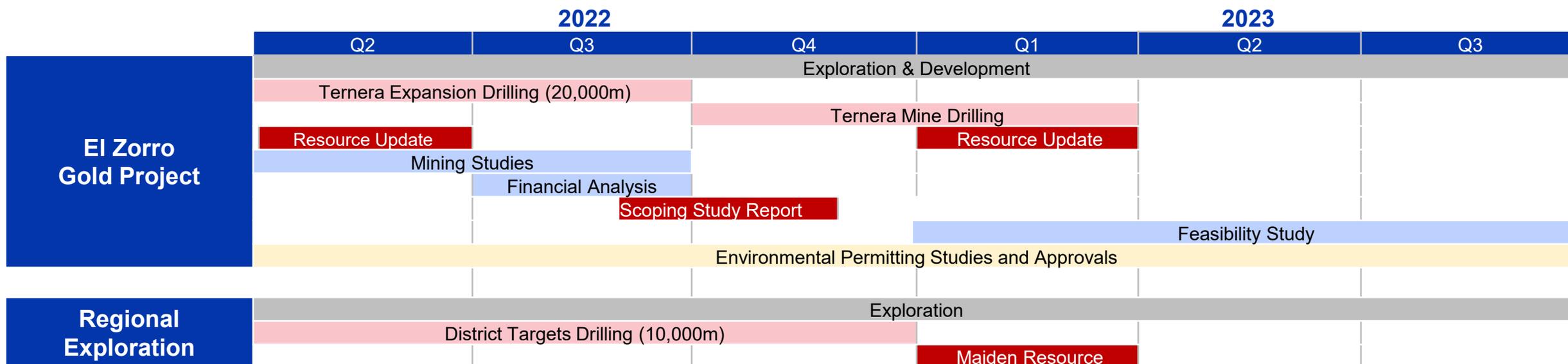
# El Zorro – Unlocking a District Scale Gold System



## Immediate Focus

- Update Mineral Resource Estimate.
- Continue to add ounces to the Ternera Resource with drilling.
- Delineate and 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)



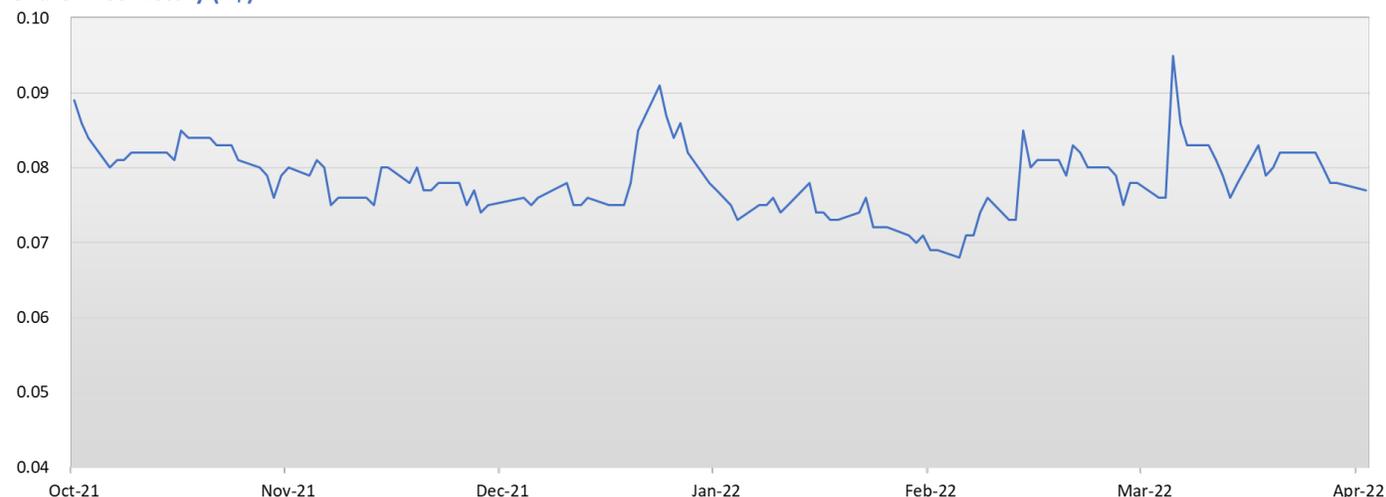
# Company Strategy & Corporate Snapshot



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

| Cut off Au g/t | Indicated |        |     | Inferred |        |     | Total       |             |            |
|----------------|-----------|--------|-----|----------|--------|-----|-------------|-------------|------------|
|                | 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 | <b>25.1</b> | <b>0.82</b> | <b>661</b> |
| 0.50           | 1.7       | 1.17   | 63  | 13.7     | 1.08   | 476 | <b>15.4</b> | <b>1.09</b> | <b>539</b> |

Share Price History (A\$)



## Capital Structure

|                                |                |
|--------------------------------|----------------|
| ASX Share Price <sup>(2)</sup> | A\$0.072       |
| Shares on Issue                | 668.4 million  |
| Performance Rights             | 90 million     |
| Market Capitalisation          | A\$50 million  |
| Cash <sup>(3)</sup>            | A\$1.8 million |
| Debt                           | Nil            |

## Shareholders

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

Notes: 1- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 4, 2- At 29 April 2022, 3- At 31 March 2022

# 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

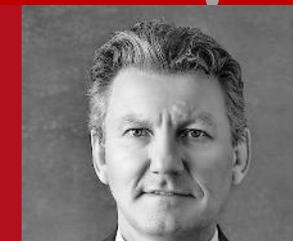
>30 years of experience in mining operations, joint ventures & corporate management in Australia, Africa & the Americas, over a wide range of commodities. Currently principal of LJ Putland & Associates, a private mining consultancy company. Prior to this, he held corporate and senior management roles 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 and is a member of the civil police & a military reserve officer.



**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

**661** koz  
& 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**

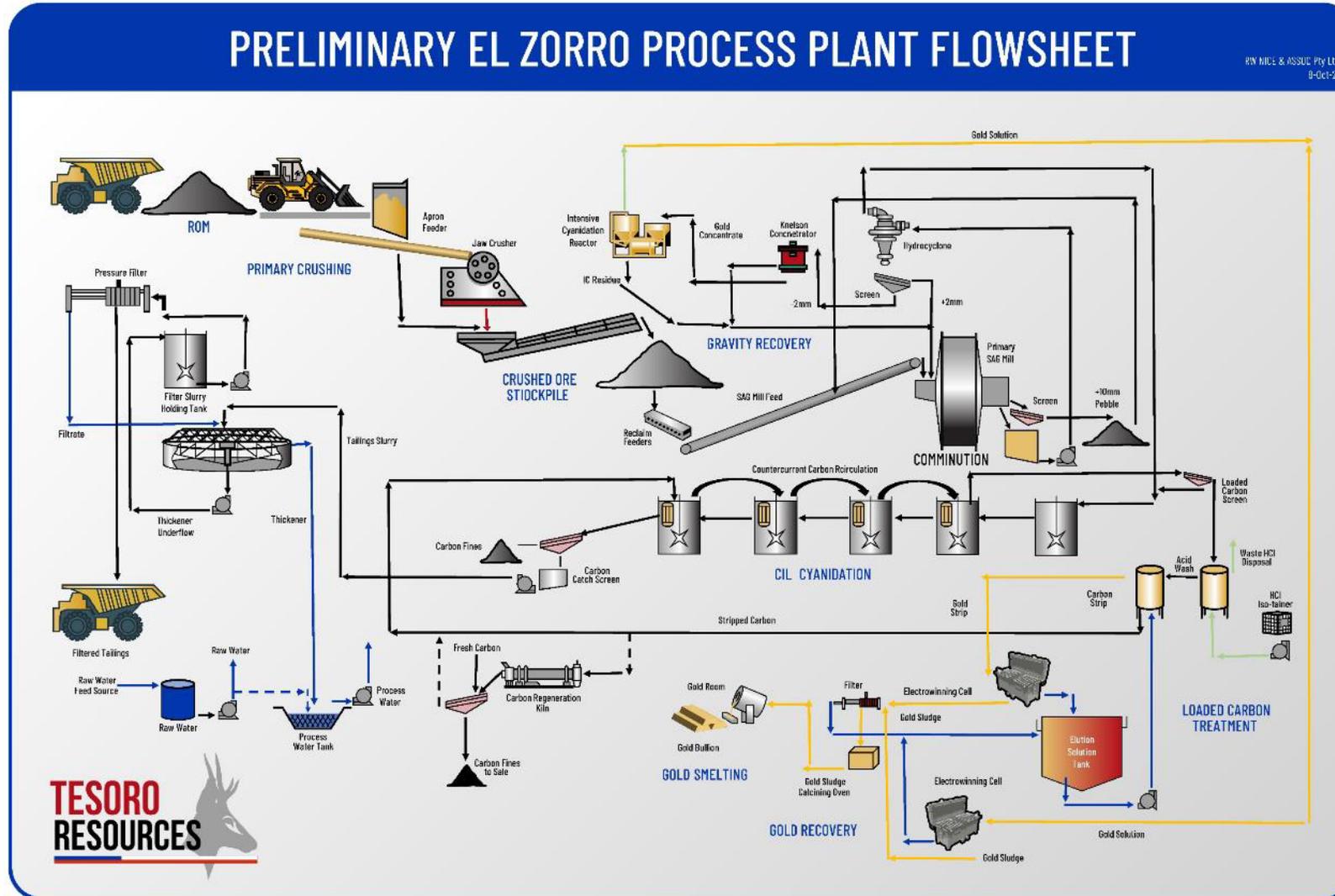
ESG UPSIDE

Developing a  
**Sustainable Gold Project**

LOCAL EXPERTISE

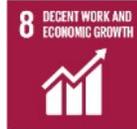
**Mature Mining  
Skillset**

# Appendix 1: El Zorro Preliminary Process Plant Flowsheet



# Appendix 2: Environmental and Social Strategy

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

| Sustainability Pillars         | Summary                                                                                                                                                                                                                                                                                                 | UN SDG                                                                                                                                                                    |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Health &amp; Safety</b>     | Occupational Health and Safety are fundamental responsibilities Tesoro has towards its workforce. Our strategies and practices are based on providing a safe workplace for all employees, suppliers and 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 and mined products. Tesoro is committed to put in place a framework to ensure future mine developments are built and operated to support global greenhouse mitigation targets. |                                                                                        |
| <b>Environment</b>             | Tesoro applies leading exploration techniques, technology and practices to promote drilling efficiency and 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 and retaining a diverse, inclusive and competent workforce is important to Tesoro and a key foundation to the company's policies and practices.                                                                                                                                  |   |
| <b>Community Partnerships</b>  | Tesoro partners with the local and host communities of the Coastal Cordillera region of Chile to share value through the creation of local jobs and business opportunities.                                                                                                                             |                                                                                      |
| <b>Economic Sustainability</b> | Generating economic growth and value for all our investors, employees and stakeholders through successful exploration and investment in the Coastal Cordillera region of Chile.                                                                                                                         |                                                                                      |

# Appendix 3: Why Chile



- 1) Low Sovereign Risk:** Chile has a population of >19 million people, one of South America's most stable and 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>

# Appendix 4: Mineral Resource



Maiden Mineral Resource Estimate of 661koz Gold Announced on 28 July 2021

| Cut-off Au g/t | Indicated |        |     | Inferred |        |     | Total |        |     |
|----------------|-----------|--------|-----|----------|--------|-----|-------|--------|-----|
|                | 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 |

# TESORO GOLD



**Tesoro Gold Limited**

Suite 5, 62 Ord Street  
West Perth, WA 6005

**Phone:** +61 8 9322 1587

**Email:** [info@tesororesources.com.au](mailto:info@tesororesources.com.au)

**Web:** [www.tesororesources.com.au](http://www.tesororesources.com.au)