Corporate Presentation

Tesoro Resources Limited (Tesoro or **the Company)** provides its Corporate Presentation – February 2020.

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 two district scale gold projects in-line with the Company's strategy. Tesoro has rights to acquire up to 80% of the El Zorro Gold Project and 100% of the Espina Gold Project



TESORO RESOURCES



Corporate Presentation February 2020

Tesoro Resources Limited ACN 106 854 175

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Competent Person's 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.

EMERGING PRECIOUS METALS DEVELOPER FOCUSED ON CHILE

- Focused on Chile, a Tier 1 mining jurisdiction (6th on Fraser Institute) with outstanding infrastructure
- Two high quality gold exploration projects with district scale footprints in the coastal Cordillera Belt Chile
- Exciting discovery at El Zorro Project, thick high grade intercepts, emerging major gold deposit
- 16 holes drilled to date with 3 x 100g/m intersections
- Strong Board and Management with significant in country expertise
- Drilling underway at El Zorro – First drill results expected April 2020
- Targeting maiden resource during 2020



TESORO RESOURCES LTD CORPORATE

CAPITAL STRUCTURE	
Total shares on Issue (includes escrowed shares)*	362,673,387
Share price (AUD/sh)	$0.03
Market capitalisation (AUD)	$10.88m
Cash (AUD)	$4.0m
Debt (AUD)	Nil
**Escrow Shares - 24 months*	55,473,613

*****PERFORMANCE RIGHTS 136,840,000***

Series	Number	Milestone
Class A	46,720,000	Establish a JORC, Inferred Resource of equal or greater than **250,000 ounces gold**
Class B	50,060,000	Establish a JORC, Inferred Resource of equal or greater than **1 million ounces** gold
Class C	20,030,000	Establish a JORC, Inferred Resource of equal or greater than **2 million ounces** gold
Class D	20,030,000	Complete a BFS or a DFS, confirming commercial viability at El Zorro or Espina

SHAREHOLDERS	
Top 20 Holders	48%
Board	15%
Institutional and HNW	15%
Chilean Family Offices	10%

BOARD & MANAGEMENT

John Toll (Chairman) - John is a Partner at Azure Capital Limited and has over 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.

Zeff Reeves (Managing Director) - Geologist with > 20 years of experience in the resources sector working on resource projects from greenfields exploration, discovery, definition and 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.

Geoff McNamara (Non-Executive Director) A Partner at investment manager and advisor Medea Capital Partners, he was previously an owner and Investment Director of private equity firm Pacific Road Capital. Prior to this he was a Director of Société Generale's Mining Finance group in New York. Geoff is a geologist with >25 years of resource sector experience, operational roles including Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, LionOre International and Western Mining Corporation.

Shannon Coates (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 and Kopore Metals Limited and company secretary to a number of public unlisted and listed companies.

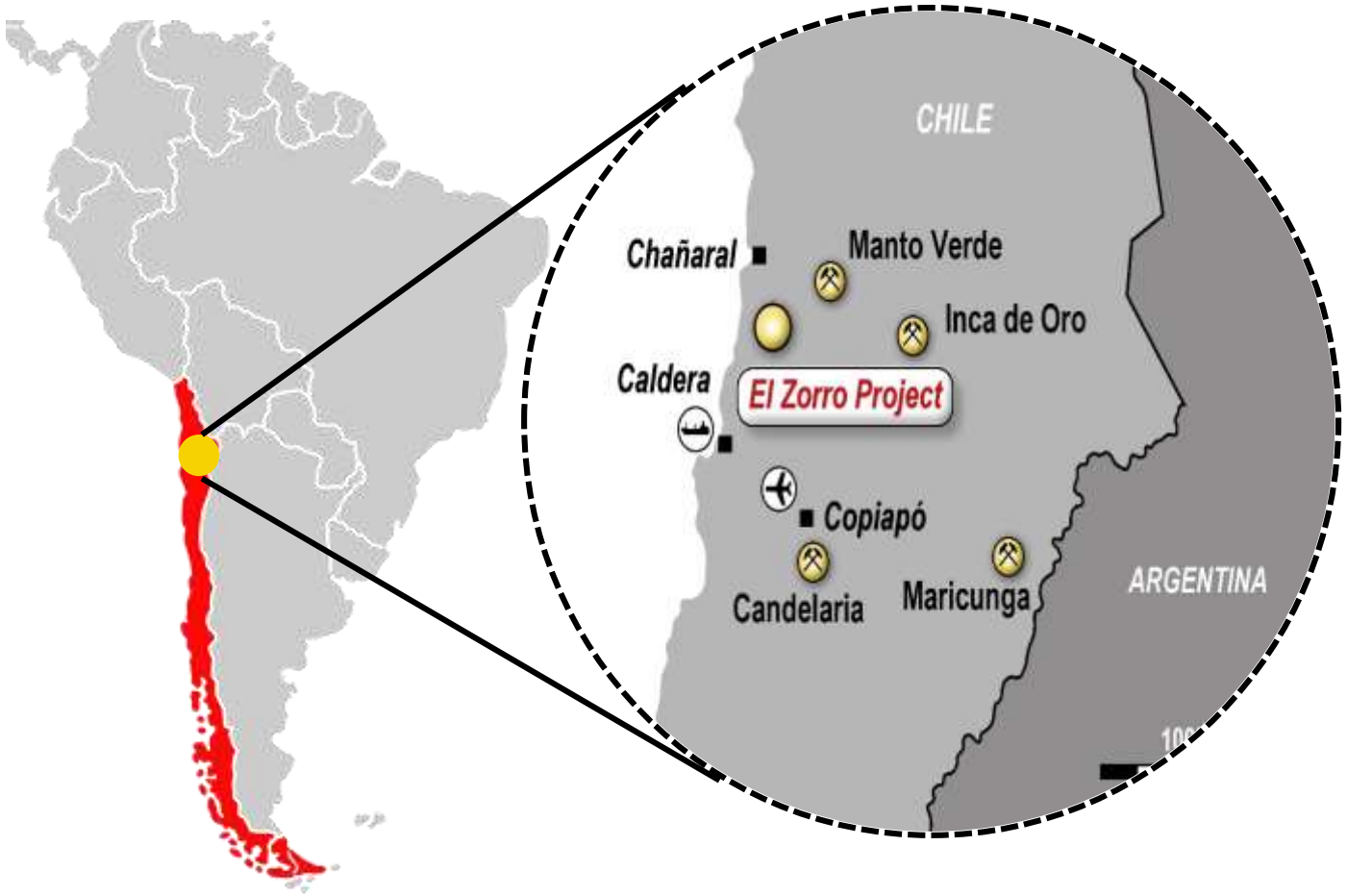


EL ZORRO GOLD PROJECT

Gold Exploration in Region III Chile

View looking north along strike of the Coquetas deposit

EL ZORRO GOLD PROJECT – LOCATION*



- Located in Region III (Atacama) Chile
- 140km by road north of Copiapo
- 55km by road north of the port of Caldera
- Low altitude with existing infrastructure (water, roads, ports, power)

- JV signed with local vendor in 2017
- **Tesoro has achieved 51% ownership****
- Ability to Earn 80% via total expenditure of US$3.5m over 3 years – US1.5m spent to date
- Vendor payments of US$200k over 4 years (US$100K spent to date)
- Potential to acquire the remaining 20% post DFS

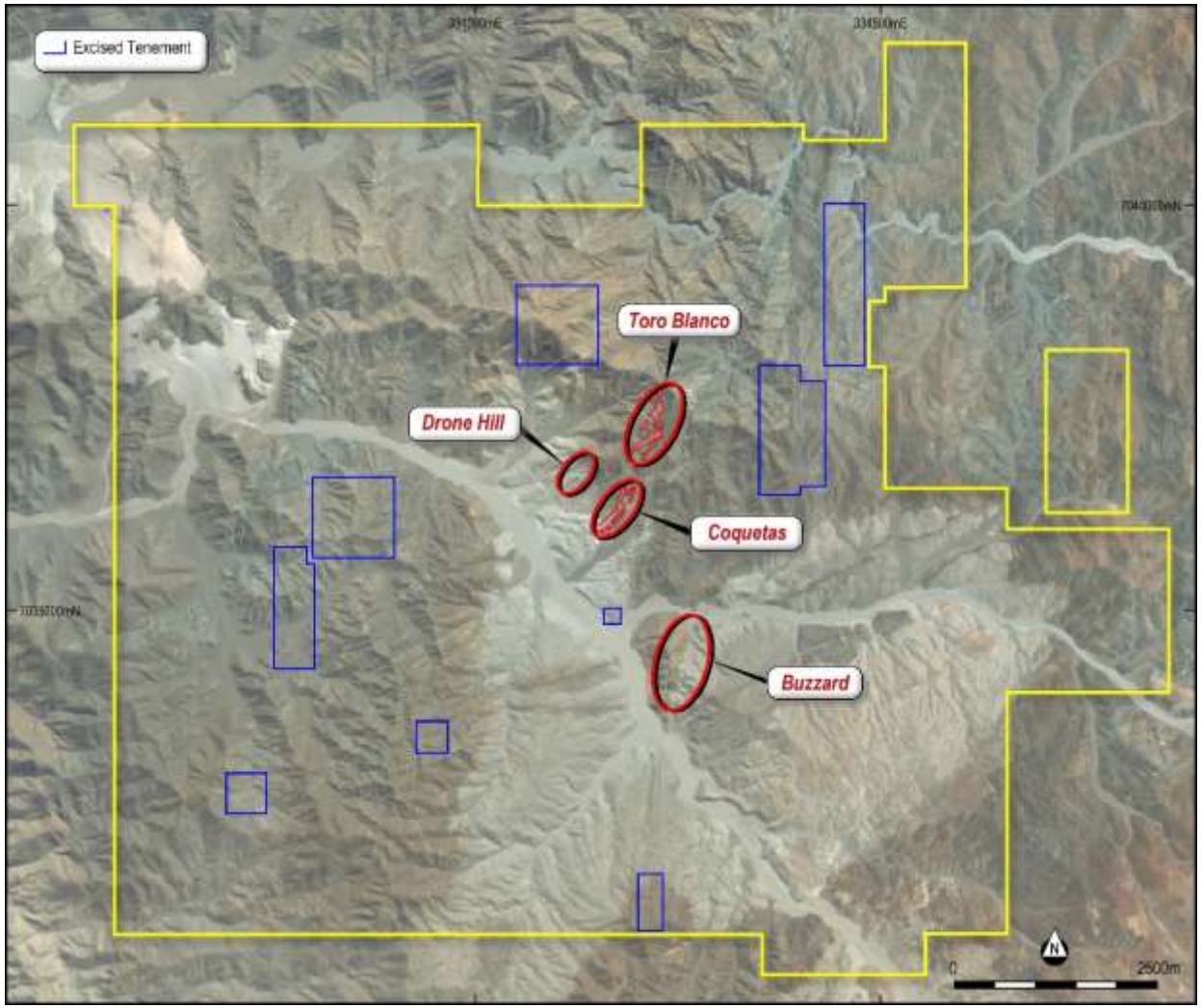
- 10,744 Ha project area
- Strike length >4km
- New gold district identified with multiple targets
- Coquetas prospect open in all directions

- World class mining region
- Inca de Oro (Codelco), Mantoverde (Anglo American), Candelaria (Lundin Mining) and Maricunga (Kinross) operations within a 90km radius

* Refer to the Prospectus and the Independent Geologist's Report contained within it for further information on the El Zorro Project
** To maintain 51% ownership Tesoro must meet total project expenditure of US$2 million by July 2020

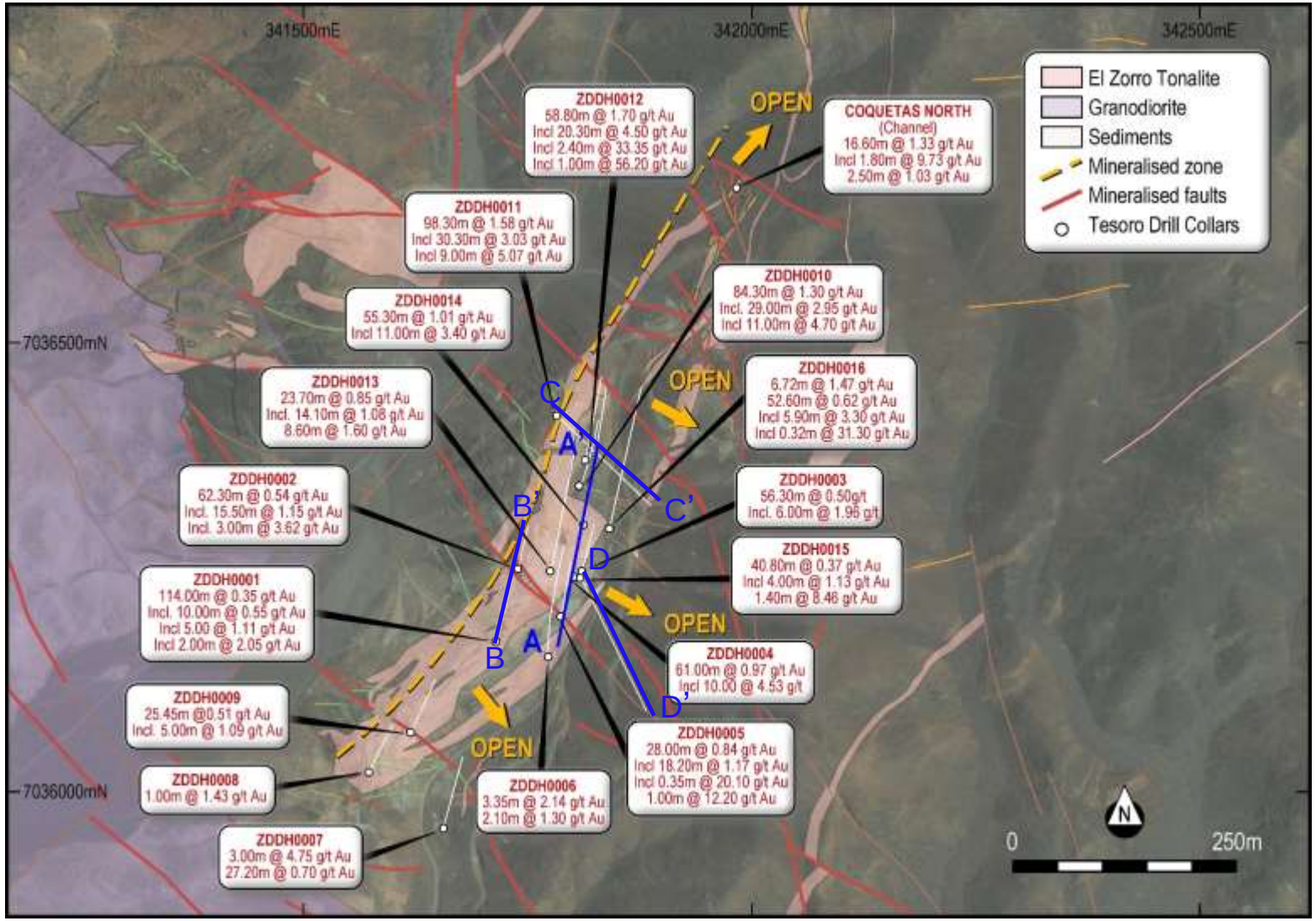
EL ZORRO GOLD PROJECT – LARGE IRG SYSTEM

- El Zorro gold mineralisation has been classified as an Intrusive Related Gold (IRG) System
- Coquetas gold mineralisation has been directly related to a suite of gold bearing granitic intrusions, an emerging IRG district
- IRG's are globally significant gold producers, the Tintina Province (Canada and US), host numerous multi million ounces deposits
- The El Zorro Tonalite has been mapped for >2km along strike and faulted offsets to the west have been identified
- New targets **Toro Blanco, Drone Hill and Buzzard**
- **El Zorro is an emerging district scale gold system**



El Zorro Gold Project concession area, showing Coquetas and identified district targets at Toro Blanco, Drone Hill and Buzzard

EL ZORRO GOLD PROJECT – EMERGING MAJOR GOLD SYSTEM



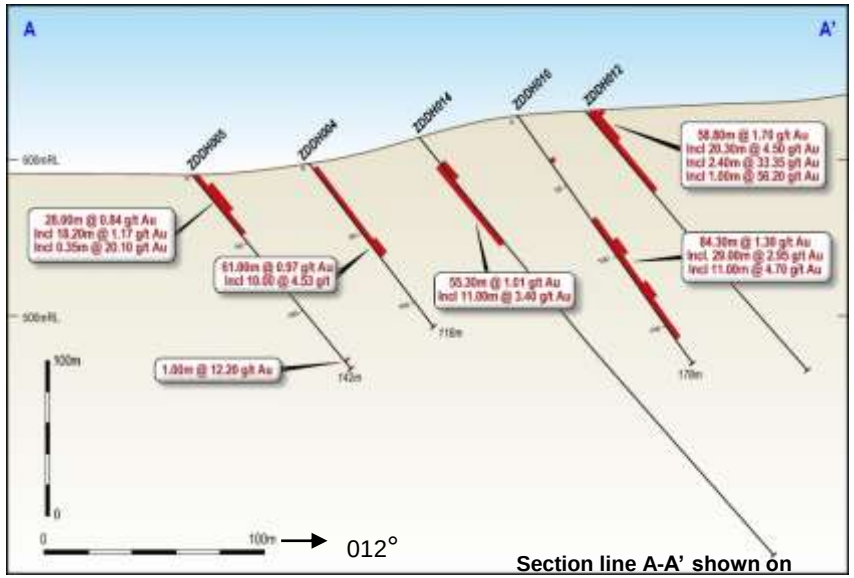
Tesoro drilling – over 500m strike drilled open in all directions, Blue line indicates section line for section on slide 11

- Tesoro has drilled 16 holes at the Coquetas Target for 3,085 metres
- Exceptional drill results from Coquetas highlight the potential of El Zorro to host a significant gold deposit – **MULTIPLE 100g/m Au INTERCEPTS**
- Mineralised zone to date defined >650 metres, up to 100 metres thick, down to 300 metres and remains open in all directions
- Gold trend extends for >4km along strike
- Wide zones of gold mineralisation encountered in all holes
  - Significant intercepts include*:
    - ***ZDDH004 -10.00 metres @ 4.53g/t Au***
      - ***Incl 4.00 metres @ 9.60g/t Au***
    - ***ZDDH0005 - 1.00 metre @ 12.20g/t Au***
      - ***0.35 metres @ 20.10g/t Au***
    - ***ZDDH0010 - 84.30 metres @ 1.30g/t Au - 110g/m Au***
      - ***4.00 metres @ 8.50g/t Au***
    - ***ZDDH0011 - 98.30 metres @ 1.58g/t Au - 155g/m Au***
      - ***Incl 30.30 metres @ 3.03 g/t Au***
      - ***11.00 metres @ 4.70g/t Au***
      - ***9.00 metres @ 5.07 g/t Au***
      - ***0.70 metres @ 21.70g/t Au***
    - ***ZDDH0012 - 58.80 metres @ 1.70g/t Au - 100g/m Au***
      - ***Incl 20.30 metres @ 4.50g/t Au***
      - ***1.00m @ 56.20 g/t Au***
      - ***2.40 metres@ 33.35g/t Au***
      - ***6.70m @ 12.21 g/t Au***
    - ***ZDDH0016 - 0.32 metres @ 31.30 g/t Au***

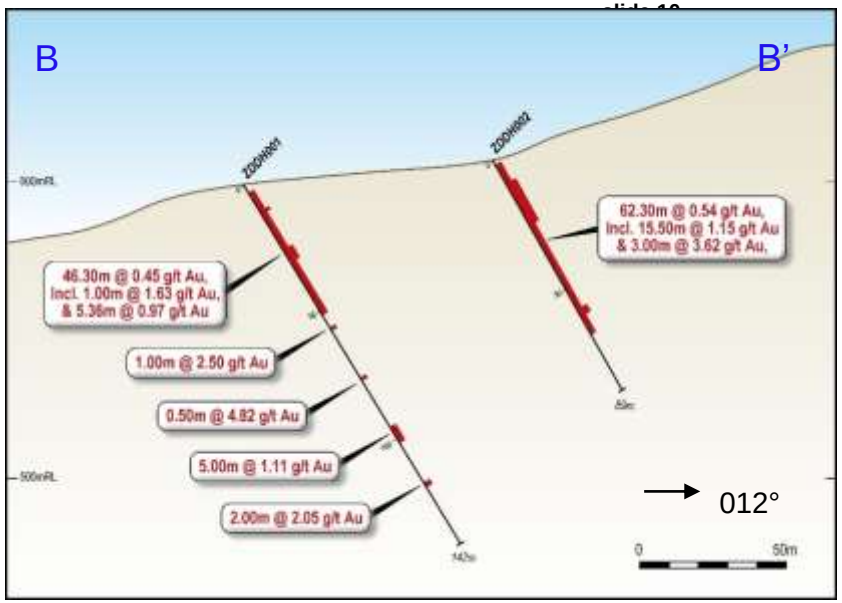
MAJOR NEW GOLD SYSTEM

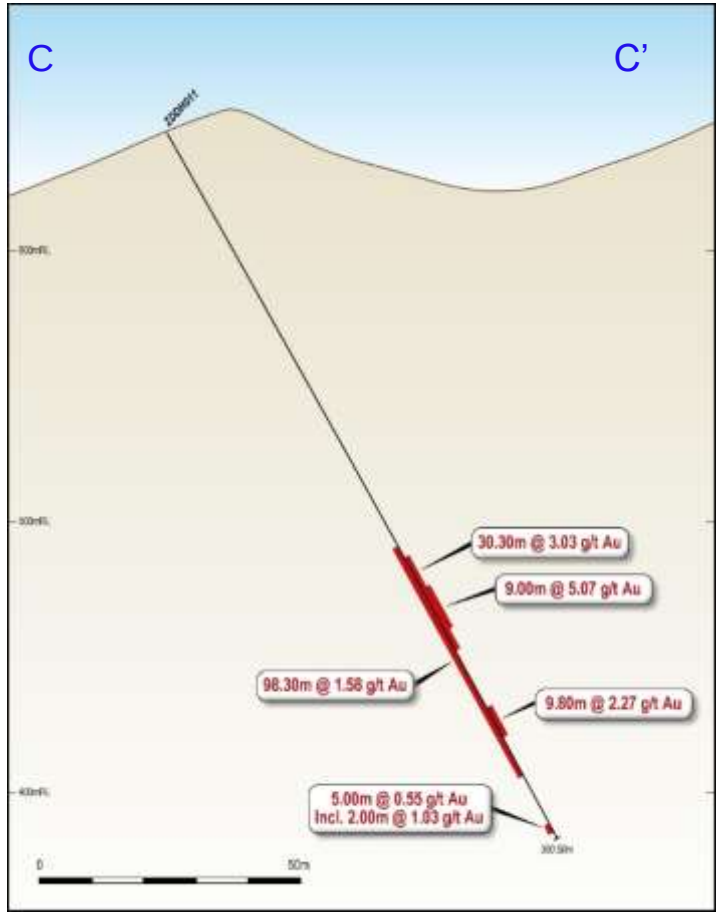
*for full drill results see ASX:PKA Announcement of 5 August 2019

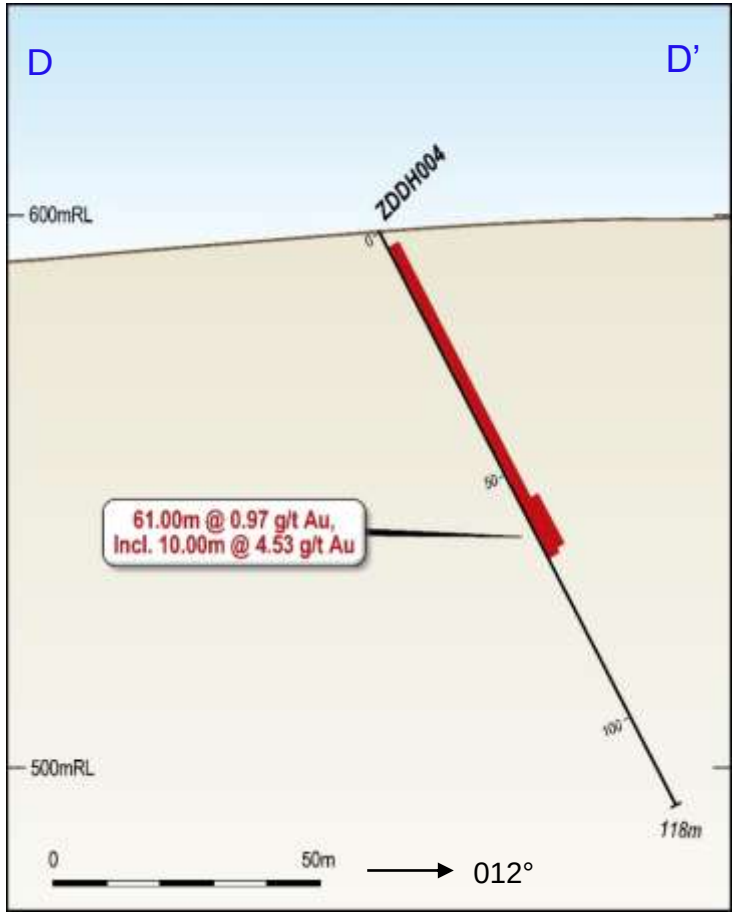
EL ZORRO GOLD PROJECT – COQUETAS SECTIONS



Section line A-A' shown on



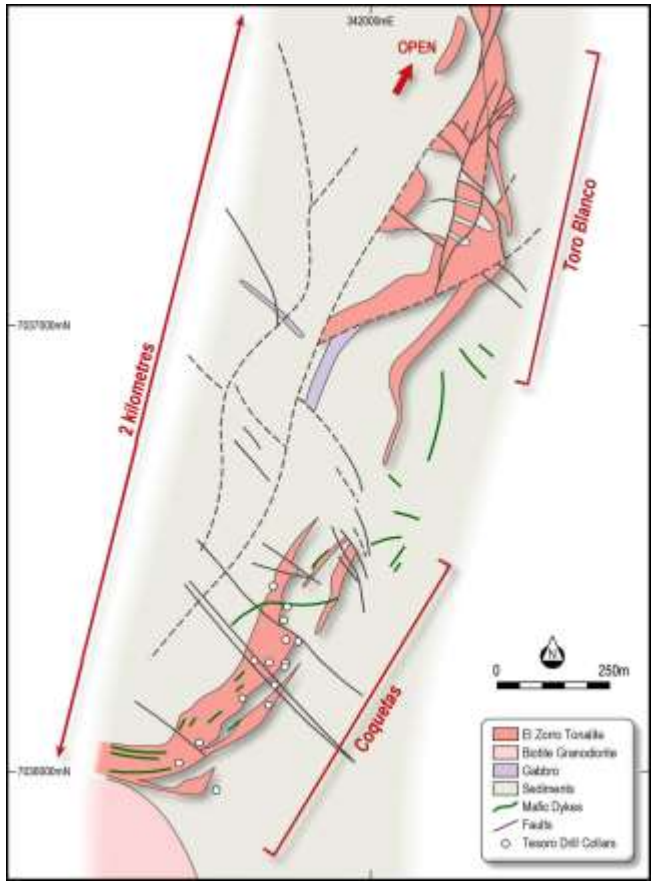




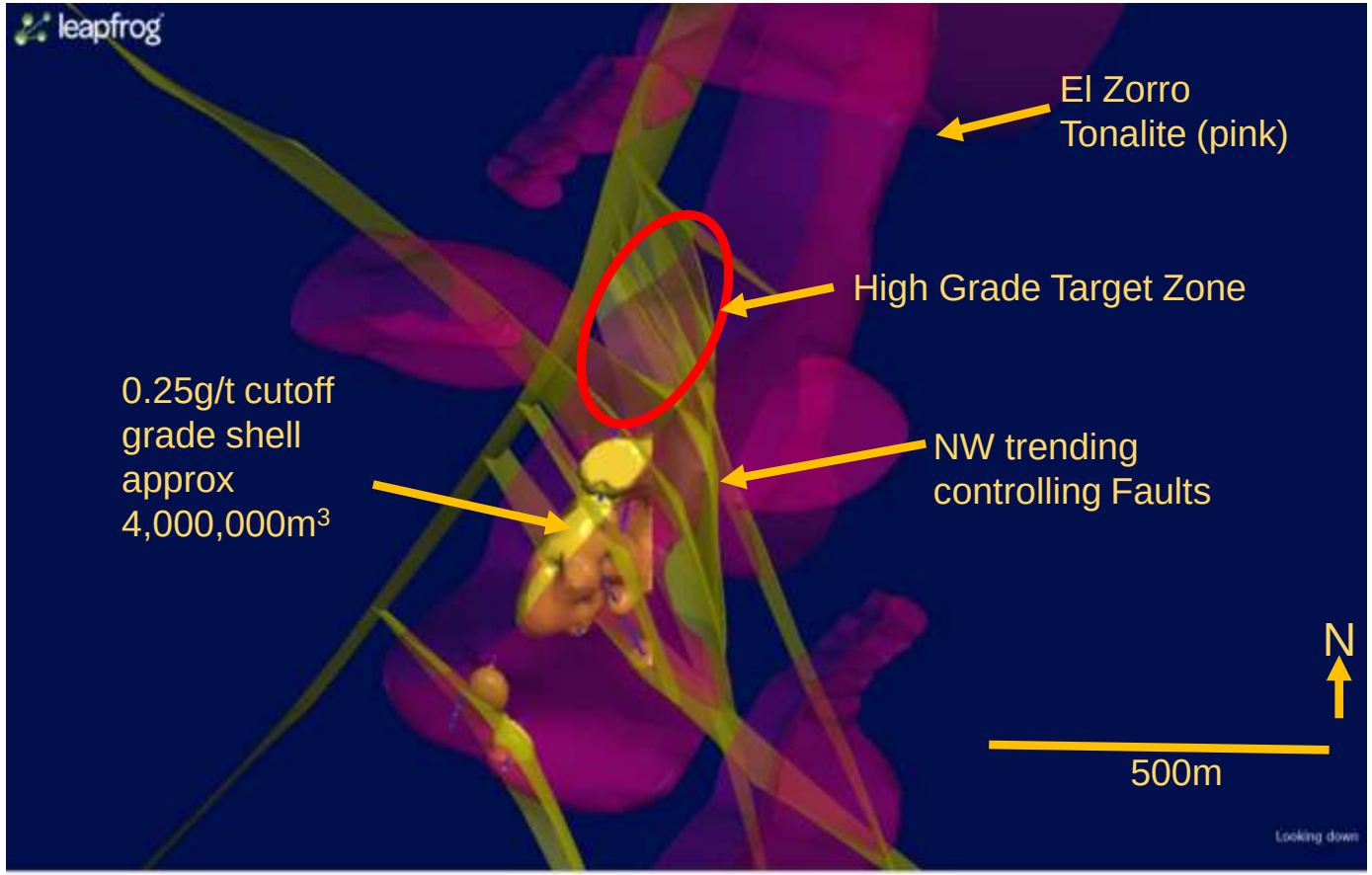
*for full drill results see ASX:PKA Announcement of 5 August 2019

EL ZORRO GOLD PROJECT - DISTRICT SCALE POTENTIAL

- Maiden Tesoro drill program was focused on Coquetas, location of historical artisanal mining and drilling by Coeur D'Alene Mining
- Mapping and sampling has identified the host El Zorro Tonalite is continuous for >4km north of Coquetas
- New targets to the north (Coquetas North, and Toro Blanco) and west (Drone Hill) to be drill tested in 2019/2020



Simplified surface geology map of Coquetas and Toro Blanco – host El Zorro Tonalite dips east and is open in all directions



Leapfrog model of the El Zorro tonalite (EZT) and NW trending controlling faults at Coquetas looking north
The EZT is interpreted to be the source and the host of gold mineralization at El Zorro
Tesoro has only drilled 650m of the mapped >4km of known strike of the EZT
Mineralisation open in all directions

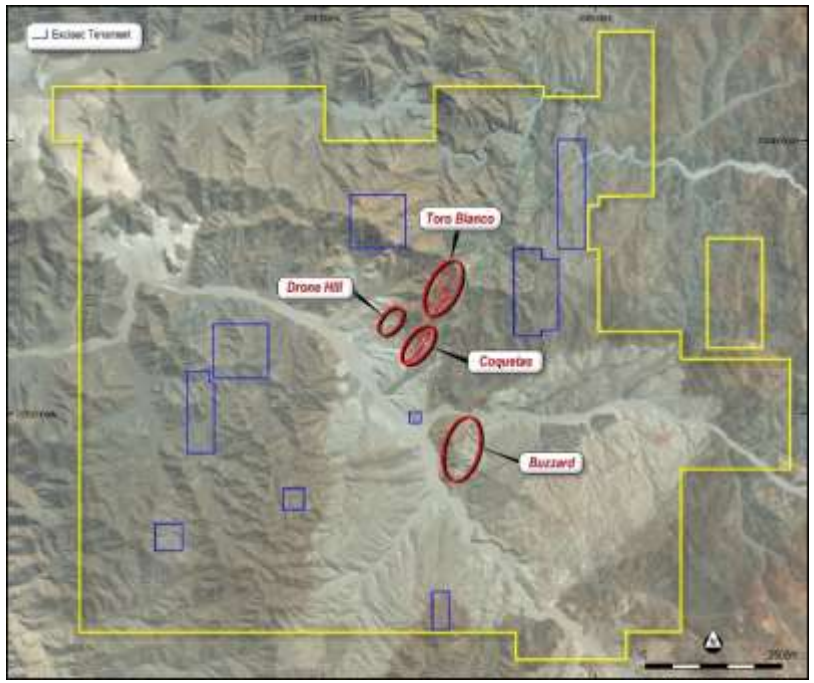
EL ZORRO – NEW GOLD DISTRICT EMERGING

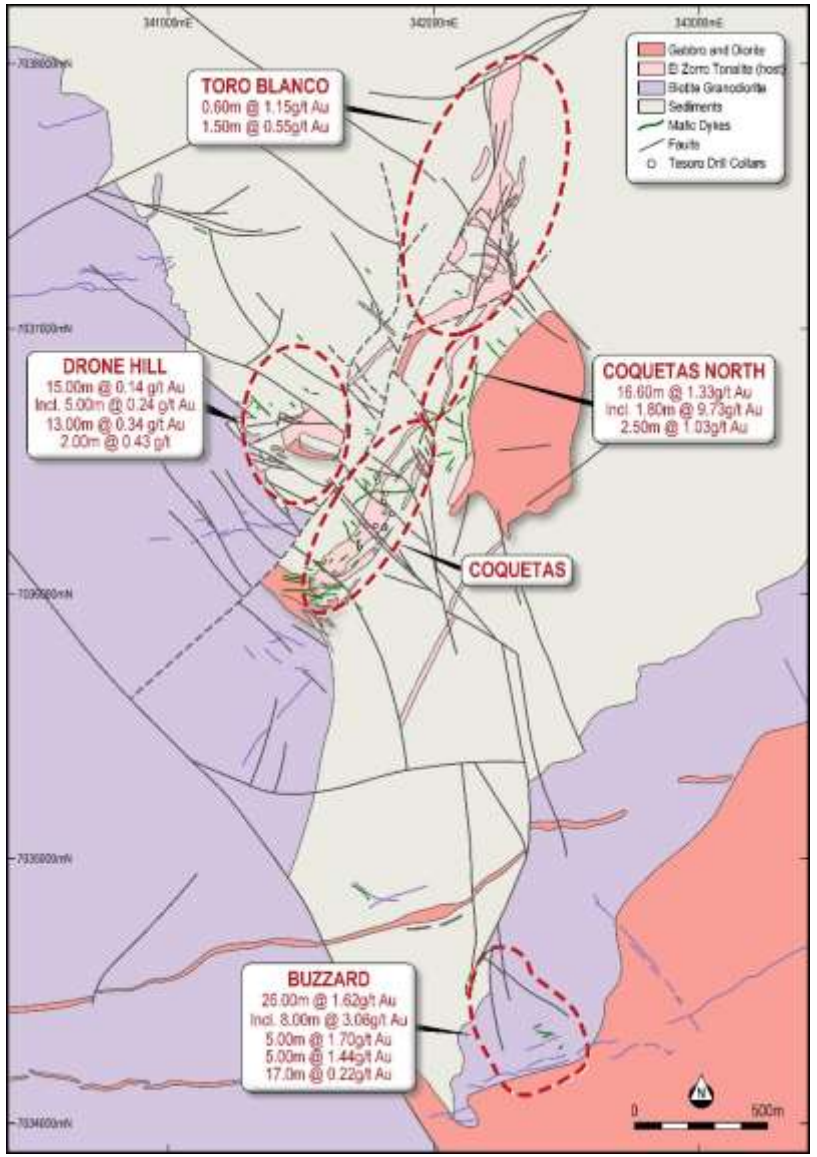
- Multiple anomalies detected at new prospects
- Surface channel sampling results include*:

  Buzzard - 26.00m @ 1.62g/t Au including 8.00m @ 3.08g/t Au

  Coquetas North – 16.60m @ 1.33g/t Au

- Follow up mapping and sampling underway to define new drill targets - awaiting assays
- Gold mineralisation remains open in all directions





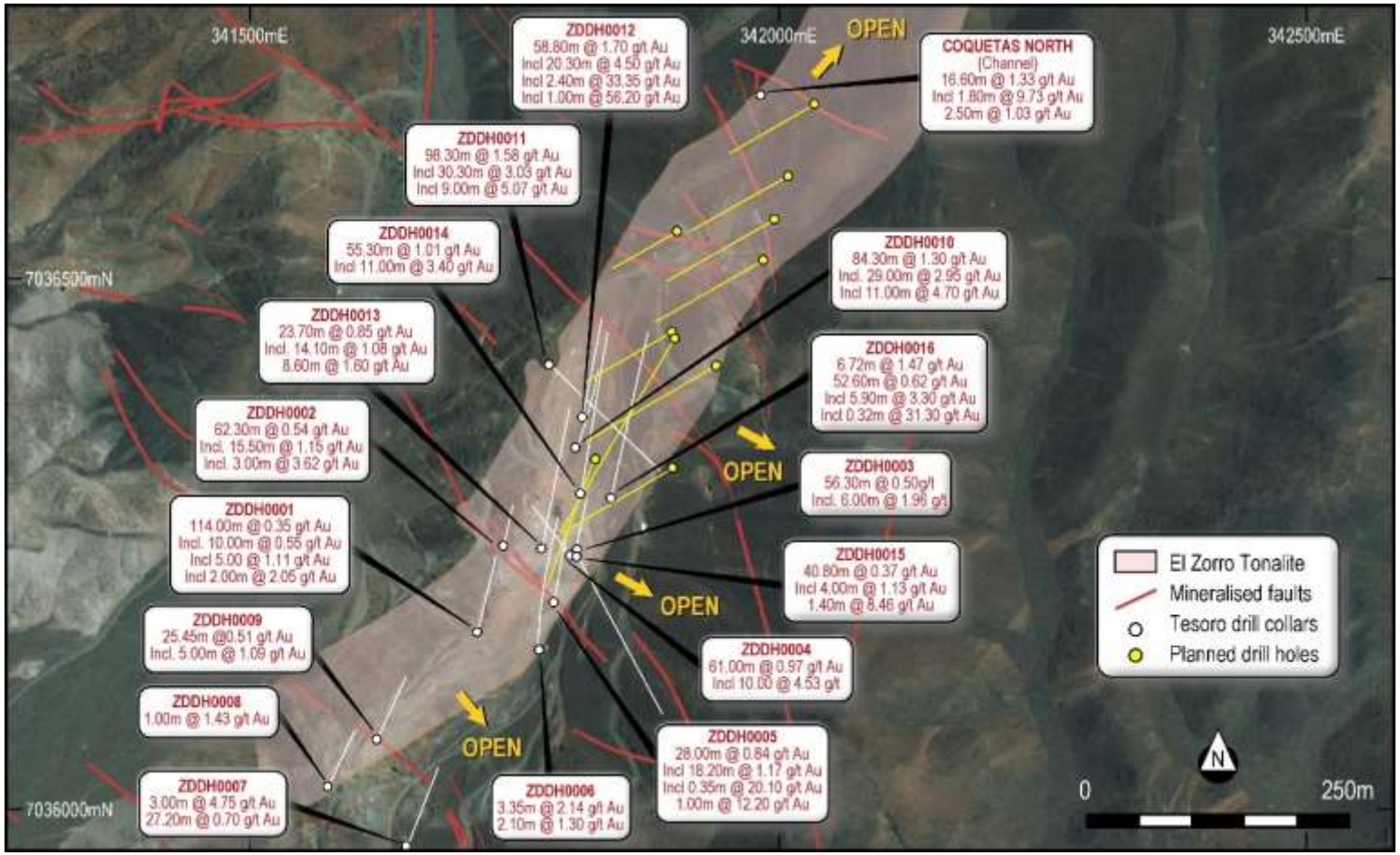
El Zorro Project district map showing surface sampling highlights at new prospects

*for sampling results see ASX:PKA Announcement of 5 August 2019

EL ZORRO – NEW GOLD DISTRICT EMERGING

Drilling underway at El Zorro

- Drilling extensions of known high grade mineralisation at Coquetas
- NW trending faults controlling high grade gold mineralisation
- Extensive fault systems identified north of Coquetas - mineralised at surface
- Potential to triple current strike extent of high grade gold zone
- ***First drill results expected April***



El Zorro Gold Project – Coquetas drilling, planned holes (yellow) targeting northern extension of gold bearing fault zones within the El Zorro Tonalite

EL ZORRO GOLD PROJECT - EXPLORATION PROGRAM

Focussed on delivering resources

- Drill programs for resource delineation
- 10,000m planned for 2020
- Drilling to target extensions of known high grade mineralisation
- Modelling and resource estimation 2020
- Test new drill targets at Toro Blanco, Drone Hill and Buzzard
- Metallurgical testwork program
- Accelerate earn in



Overview photo of the El Zorro Gold Project – Looking North east

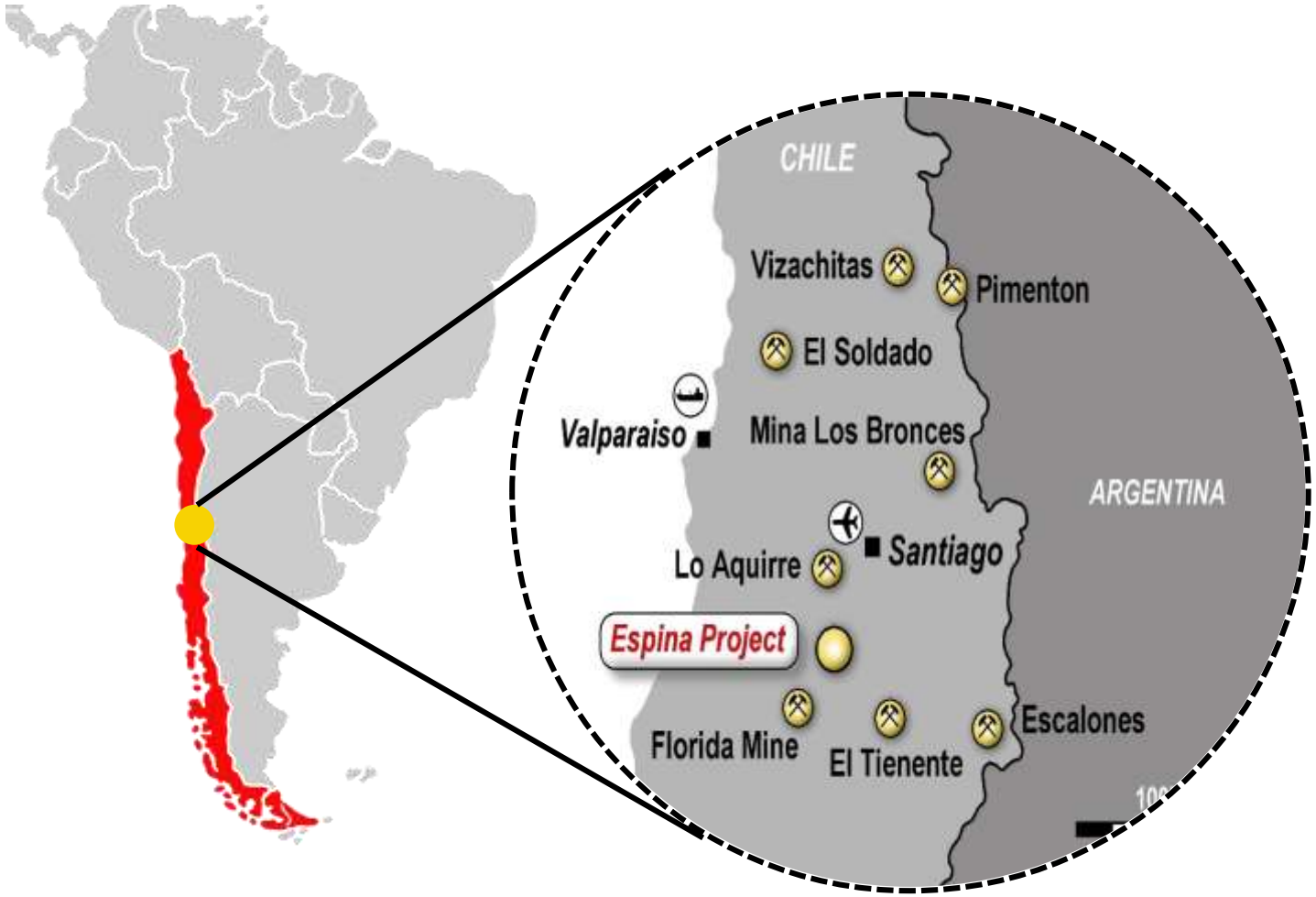


ESPINA GOLD PROJECT

High Grade Gold in Maipo Valley Chile

View looking south toward the Espina Project

ESPINA GOLD PROJECT – LOCATION*



- Located 50km south of Santiago
- 25km north of Yamana Gold's Florida gold mine
- Low altitude with excellent access to infrastructure

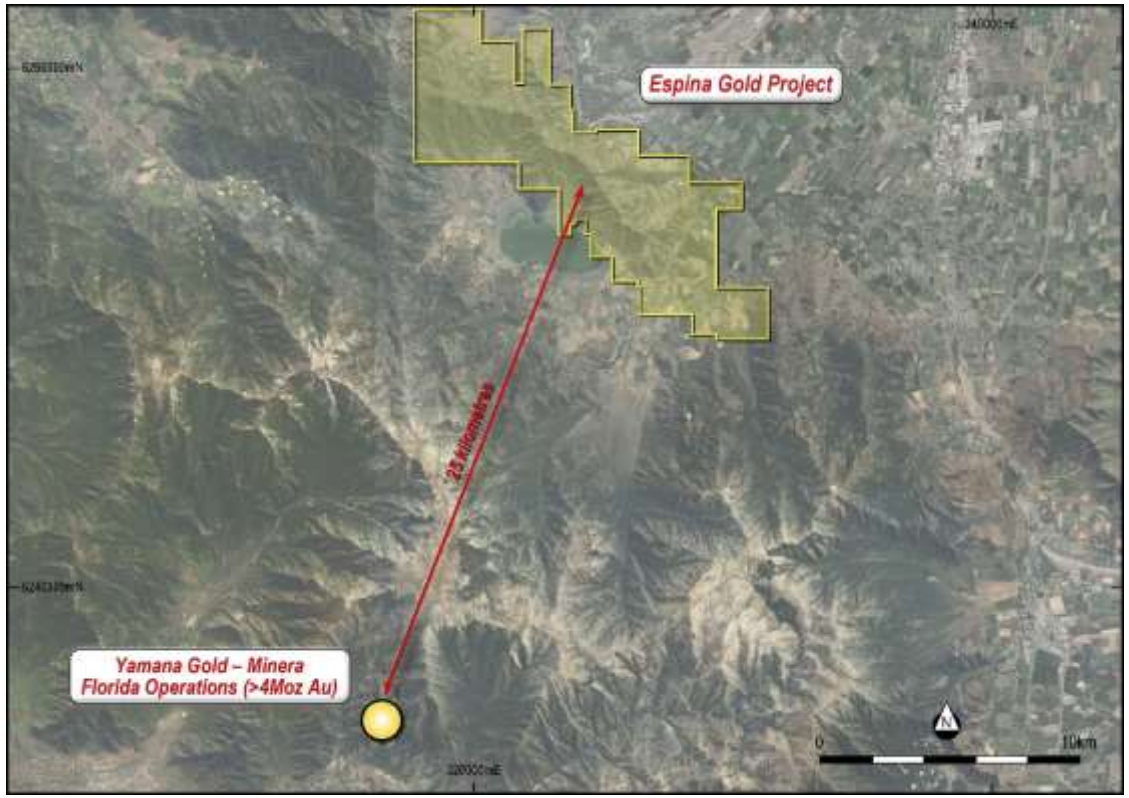
- JV signed with local vendor in 2017
- Earn 90% via US$4.5M expenditure over 5 years
- Vendor payments totalling US$285k over 5 years
- Potential to acquire the remaining 10% post DFS

- 5,530 Ha project area
- Large High grade epithermal vein system
- Historically mined over a strike length of 2.5km
- Widespread high grade sampling
- Never drilled

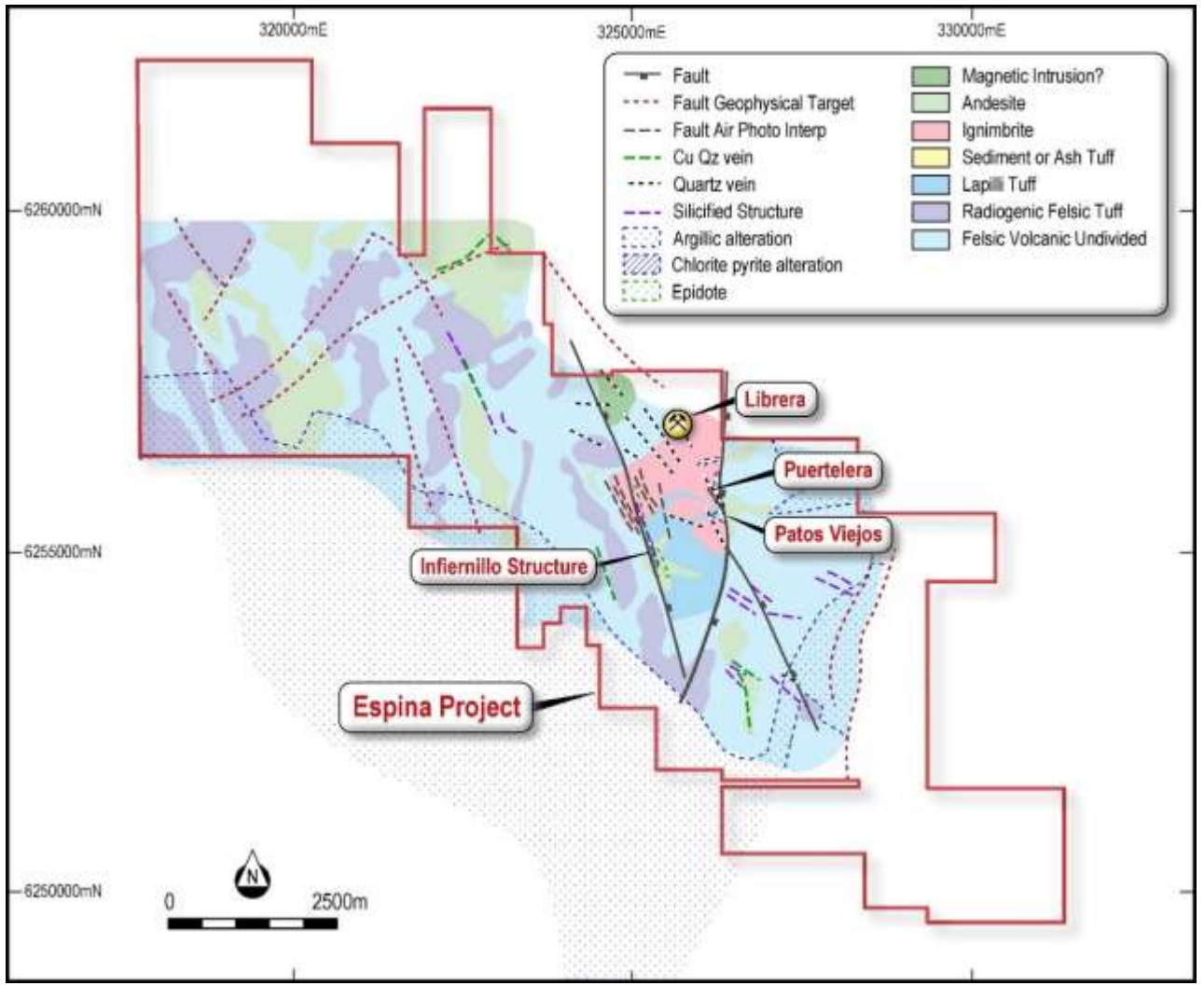
- World class mining region
- Florida (Yamana Gold), El Teniente (Codelco), Los Bronces (Anglo America), Escalones (Tri Metals), Lo Aquirre (closed), Vizcachitas (Los Andes), El Soldado (Anglo) and Pimenton (Cerro Grande) within a 200km radius

* Refer to the Plukka Ltd Prospectus and the Independent Geologist's Report contained within it for further information on the Espina Project

ESPINA GOLD PROJECT - GEOLGICAL SETTING

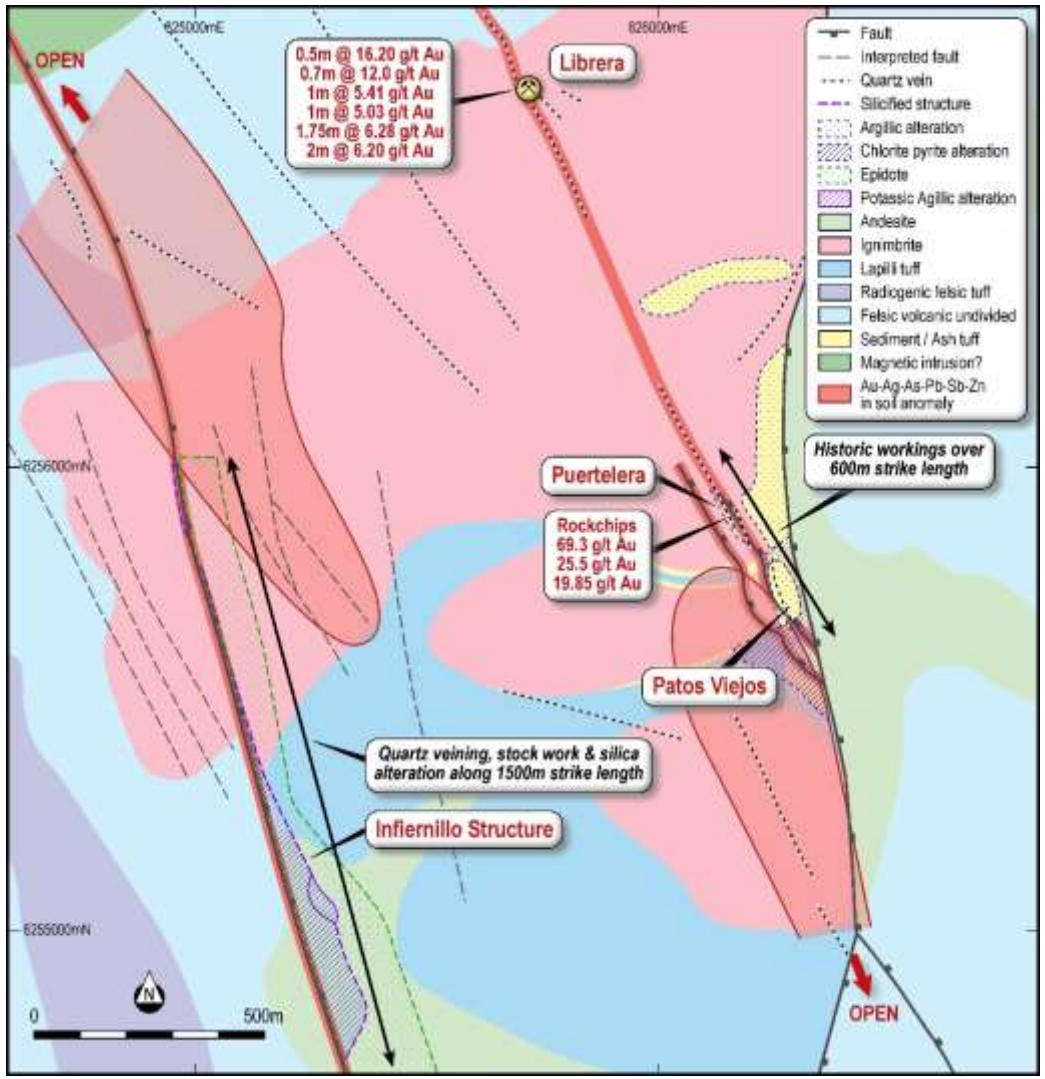


- Porphyry related epithermal gold system
- Geologically similar to Yamana Gold's Florida mine (>4Moz Au) 25kms to the south
- >2.5km of Mineralised structures identified
- Numerous historic artisanal mine workings
- Never drilled



Geology and major mineralised trends at Espina

ESPINA GOLD PROJECT - A DISTRICT SCALE SYSTEM



Geology and sampling of the Infernillio and Puertalera vein systems. Strike extensive gold and base metal soil anomies shown in red.

- Two main mineralised trends identified each >2.5km long*
- Soil anomalies have highlighted buried structures
- Classic epithermal gold characteristics, vein boiling textures, intense silica and argillic alteration
- Historical data set includes geochemistry, airborne magnetics, mapping, channel and rock chip sampling
- Tesoro has completed a 1,200 sample soil sampling program to identify dilatant zones along vein trends
- Systematic trenching across mineralised zones to expose veins and stock work is planned to delineate drill targets
- Drilling planned to focus on high grade epithermal gold (also prospective for manto replacement copper gold)

*for sampling results see ASX:PKA Announcement of 5 August 2019

TESORO – NEAR TERM PROGRAM and NEWSFLOW

	February 2020		March 2020		April 2020		May 2020	
El Zorro Drilling - Coquetas								
El Zorro Surface Assay results								
El Zorro Drilling – New Targets								
El Zorro Metallurgical testwork								
Espina Soil sampling results								

- *El Zorro underway*
- *Expect first drill assays from Coquetas April 2020*
- *Over 2000 outcrop channel samples from El Zorro new targets submitted and awaiting assays – March 2020*
- *Espina – 140 outcrop epithermal vein samples waiting to be assayed - results expected March 2020*
- *420 Soil samples from Espina epithermal trends waiting to be assayed - results expected March 2020*

CONTACT DETAILS

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Email: geoff.mcnamara@tesororesources.com.au



Address: Suite 5 |62 Ord Street | West Perth | WA 6005

APPENDIX 1
EL ZORRO GOLD PROJECT SIGNIFICANT INTERCEPTS TABLE

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0001	5.00	51.30	46.30	0.45	
ZDDH0001	12.00	13.00	1.00	1.63	*including*
ZDDH0001	33.64	39.00	5.36	0.97	*including*
ZDDH0001	64.00	65.00	1.00	2.50	
ZDDH0001	75.50	76.00	0.50	4.82	
ZDDH0001	107.00	112.00	5.00	1.11	
ZDDH0001	117.00	119.00	2.00	2.05	
ZDDH0002	5.70	68.00	62.30	0.54	
ZDDH0002	8.80	24.30	15.50	1.15	*including*
ZDDH0002	58.00	61.00	3.00	3.62	*including*
ZDDH0003	21.00	77.30	56.30	0.50	
ZDDH0003	21.00	27.00	6.00	1.96	*including*
ZDDH0003	21.00	22.83	1.83	5.24	*including*
ZDDH0003	37.20	43.00	5.80	1.27	*including*
ZDDH0003	90.00	91.00	1.00	1.53	
ZDDH0004	5.00	66.00	61.00	0.97	
ZDDH0004	56.00	66.00	10.00	4.53	*including*
ZDDH0004	57.00	61.00	4.00	9.60	*including*

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0005	4.00	42.65	38.65	0.65	
ZDDH0005	9.80	28.00	18.20	1.17	*including*
ZDDH0005	9.80	10.15	0.35	20.10	*including*
ZDDH0005	72.00	73.00	1.00	4.32	*including*
ZDDH0005	135.80	136.80	1.00	12.20	
ZDDH0006	22.60	25.95	3.35	2.14	
ZDDH0006	24.00	25.00	1.00	6.10	*including*
ZDDH0007	1.00	4.00	3.00	4.75	
ZDDH0007	39.00	66.20	27.20	0.70	
ZDDH0007	39.00	58.00	19.00	0.80	*including*
ZDDH0009	12.55	38.00	25.45	0.51	
ZDDH0009	21.00	26.00	5.00	1.09	*including*
ZDDH0010	75.00	159.30	84.30	1.30	
ZDDH0010	75.00	104.00	29.00	2.95	*including*
ZDDH0010	82.50	86.45	3.95	4.97	*including*
ZDDH0010	91.00	102.00	11.00	4.70	*including*
ZDDH0010	93.00	97.00	4.00	8.50	*including*

Note: Intercepts > 1g/t highlighted

*for full drill results see ASX:PKA Announcement of 5 August 2019

APPENDIX 1
EL ZORRO GOLD PROJECT SIGNIFICANT INTERCEPTS TABLE

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0011	176.00	274.30	98.30	1.58	
ZDDH0011	181.70	212.00	30.30	3.03	including
ZDDH0011	196.40	212.00	15.60	3.87	including
ZDDH0011	203.00	203.70	0.70	21.70	including
ZDDH0011	203.00	212.00	9.00	5.07	including
ZDDH0012	0.00	58.80	58.80	1.70	
ZDDH0012	1.70	22.00	20.30	4.50	including
ZDDH0012	1.70	8.40	6.70	12.21	including
ZDDH0012	2.30	4.70	2.40	33.35	including
ZDDH0012	3.00	4.00	1.00	56.20	including
ZDDH0013	46.30	70.00	23.70	0.85	
ZDDH0013	51.25	65.35	14.10	1.08	including
ZDDH0014	15.30	70.60	55.30	1.01	
ZDDH0014	15.30	34.00	18.70	2.19	including
ZDDH0014	15.30	26.30	11.00	3.40	including
ZDDH0015	112.00	116.00	4.00	1.13	
ZDDH0015	240.60	242.00	1.40	8.46	
ZDDH0016	152.00	204.60	52.60	0.62	
ZDDH0016	188.10	194.00	5.90	3.30	including
ZDDH0016	188.58	188.90	0.32	31.30	including

*for full drill results see ASX:PKA Announcement of 5 August 2019

CHILE A PROVEN MINING JURISDICTION
MOST DEVELOPED SOUTH AMERICAN ECONOMY



Chile Ranked 6th by the Fraser Institute

MINING

- Mining since 1500's
- No. 1 global copper producer
- Mining is 9% of employment
- 47% of export revenues
- Tier 1 geological endowment

LEGAL

- Mature institutional and governance frameworks
- Strong mining code

BUSINESS

- Attractive business environment
- Competitive tax regime
- Strong sovereign rating: S&P AA–

INFRASTRUCTURE

- Well developed infrastructure
- Well maintained roads to both projects
- Established mining services sector