121 Mining Investment EMEA Conference Presentation

Tesoro Resources Limited (Tesoro or **the Company**) provides the attached Presentation, to be delivered by the Company at the virtual 121 Mining Investment EMEA Conference, 19 – 21 May 2020 (BST Timezone).

Authorised by the Board of Tesoro Resources Limited

For more information:

Company:
Zeff Reeves Managing Director,
Tesoro Resources Limited
+61 8 9322 1587

Investors:
Peter Taylor
NWR Communications
+61 (0) 412 036 231
peter@nwrcommunications.com.au

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



El Zorro Gold Project Presentation May 2020

Tesoro Resources Limited ACN 106 854 175

DISCLAIMER

This presentation and any accompanying verbal presentation (together the Presentation) are confidential and have has been prepared by Tesoro Resources Limited (Tesoro or 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 13 May 2020 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.

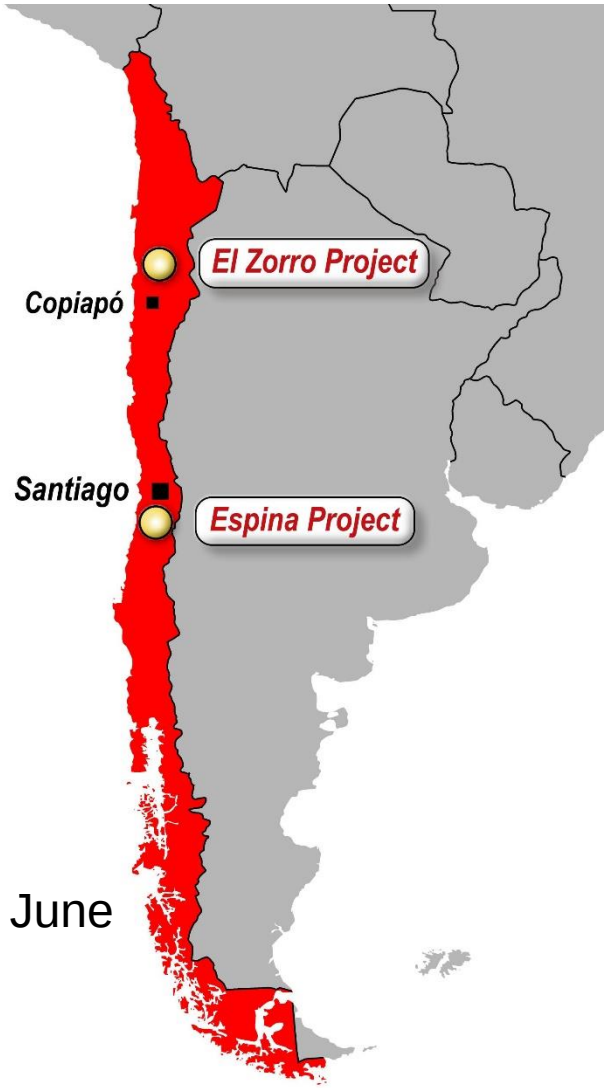
The information in this Presentation is strictly confidential. It may not be disclosed, reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Tesoro.

Competent Person's Statement

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 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 Presentation 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, Tier 1 geological & mining jurisdiction with outstanding infrastructure
- Two high quality gold exploration projects with district scale footprints in the coastal Cordillera Belt Chile
- Focussed on El Zorro discovery, thick high grade intercepts, emerging gold district
- Strong Board & Management significant in country expertise
- Drilling to recommence in July, assay results expected May & June
- Targeting maiden resource in 2020



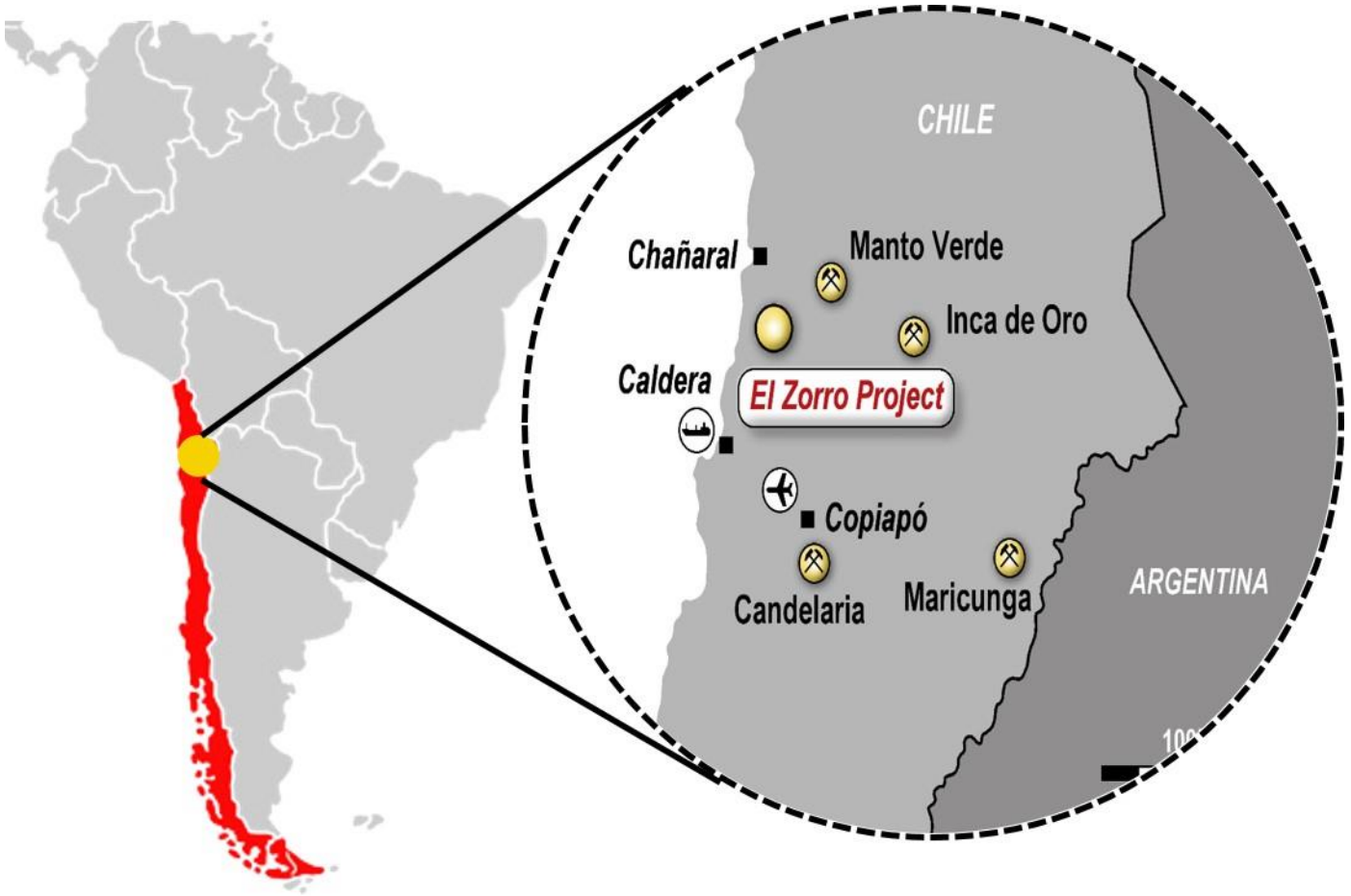


EL ZORRO GOLD PROJECT

Gold Discovery in Region III Chile

View looking north along strike of the Coquetas deposit

EL ZORRO GOLD PROJECT – LOCATION*



- JV signed with local vendor in 2017
- **Tesoro accelerating to 70% ownership****
- Ability to Earn 80% by delivering a feasibility study over the project & payment of USD50,000 by January 2022
- Remaining 20% can be acquired post feasibility study, subject to contribute or dilute mechanism

- 10,744 Ha project area
- Strike length >5km
- 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) & Maricunga (Kinross) within a 90km radius

* Refer to the Company's Prospectus dated 30 October 2019 and the Independent Geologist's Report contained within it for further information on the El Zorro Project
** Tesoro must gain shareholder approval to issue 5 million shares to the El Zorro vendor to complete 70% ownership hurdle.

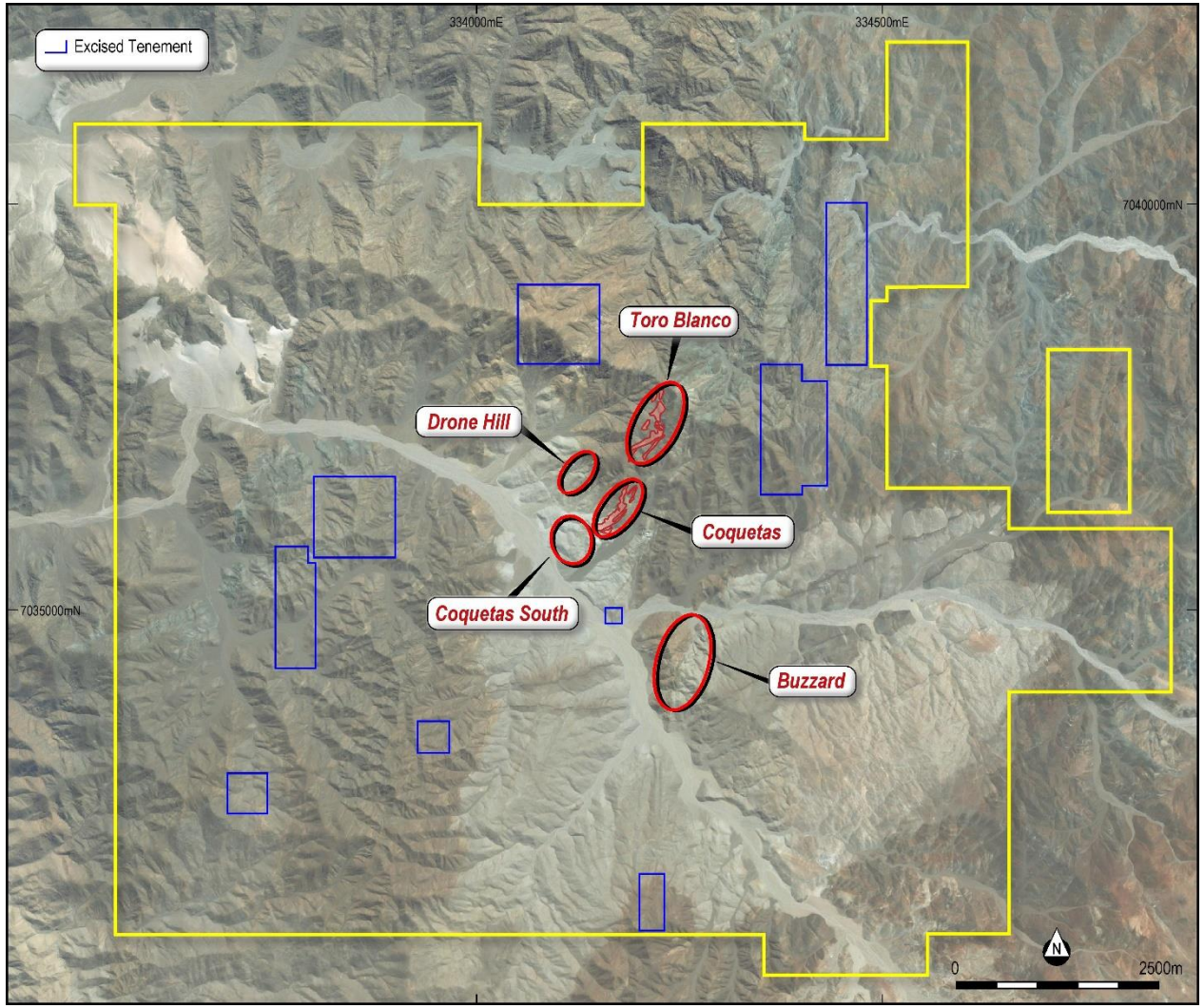
EL ZORRO GOLD PROJECT – EXCELLENT INFRASTRUCTURE



- Located in Region III (Atacama) Chile
- 10km from Pan American Hwy & Pacific Ocean
- 57km by road north of the port of Caldera
- 130km by road north of Copiapo
- Low altitude existing infrastructure (water, roads, ports & power)

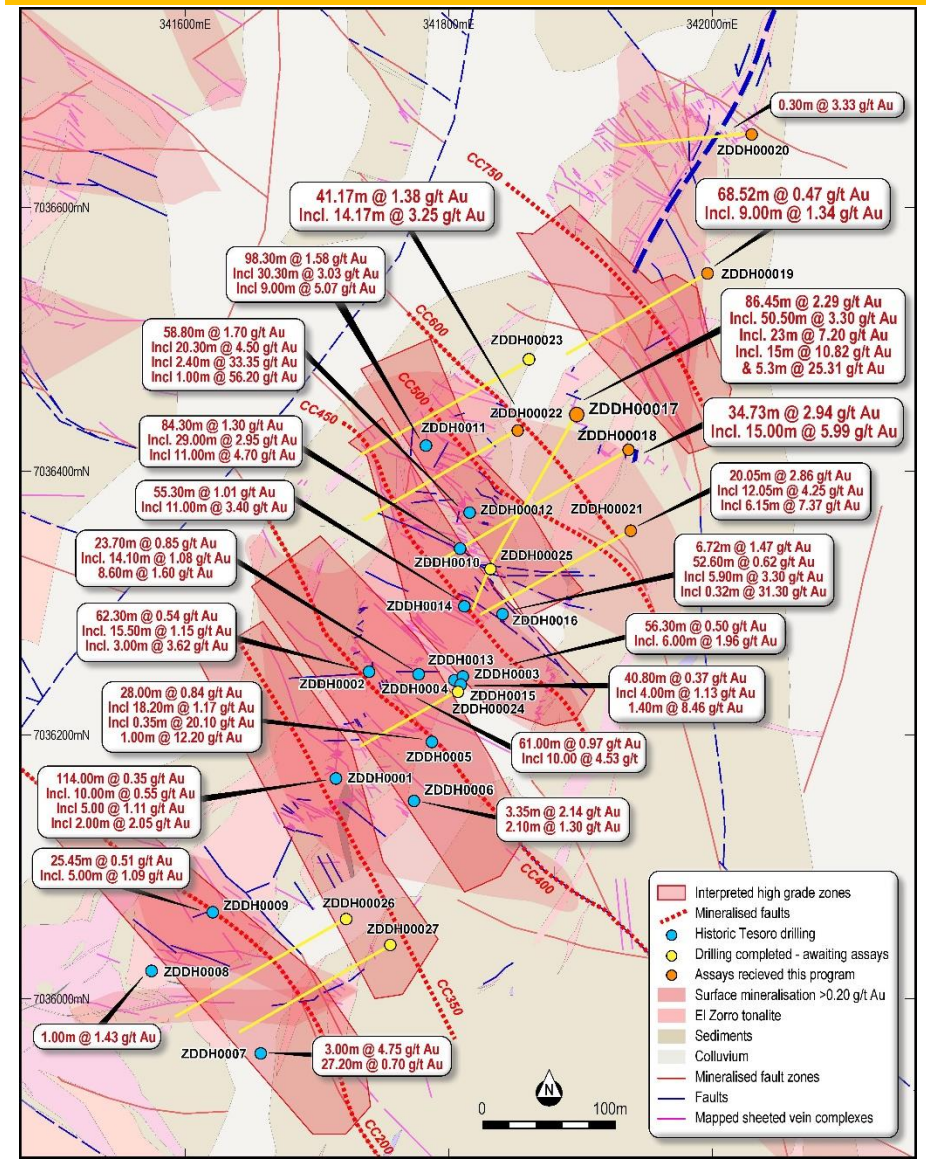
EL ZORRO GOLD PROJECT – LARGE IRG SYSTEM

- 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, Tintina Province (Canada & US), host numerous multi million ounces deposits
- El Zorro Tonalite has been mapped for >2.5km along strike, faulted offsets to the west identified
- **Toro Blanco, Coquetas South, Drone Hill & Buzzard are untested drill targets**
- **El Zorro is a 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

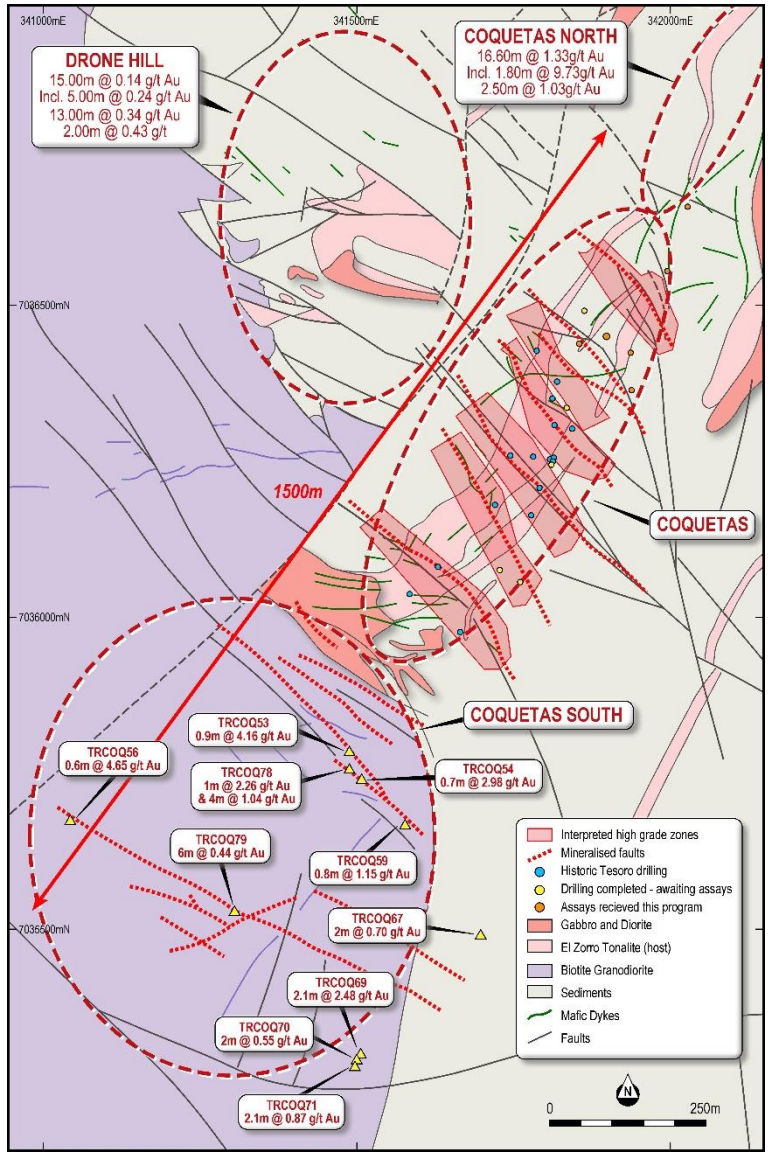


Coquetas Prospect
>500m strike drilled
>750m strike surface mineralisation
Multiple CC high grade fault zones

- 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 >1,500 metres, up to 100 metres thick, down to 300 metres, remains open in all directions
- Gold trend extends for >5km along strike
  - Significant intercepts include*:
    - ***ZDDH0017 - 86.45m @ 2.29g/t Au - 198g/m Au***
      - ***Incl 50.50m @ 3.63g/t Au***
      - ***Incl 23.0m @ 7.20 g/t Au***
    - ***ZDDH00018 - 34.73m @ 2.94 g/t Au – 102g/m***
      - ***Incl 15.00m @ 5.99g/t Au***
      - ***Incl 2.70m @ 22.21g/t Au.***
    - ***ZDDH0021** - 19.25m @ 2.86 g/t Au***
      - ***Incl 6.15m @ 7.37 g/t Au***
      - ***Incl 1.50m @ 20.82g/t Au***
    - ***ZDDH00022 - 41.17m @ 1.38 g/t Au***
      - ***Incl 14.17m @ 3.25g/t Au***
      - ***Incl 5.32m @ 6.54 g/t Au***
    - ***ZDDH004 -10.00 metres @ 4.53g/t Au***
      - ***Incl 4.00 metres @ 9.60g/t Au***
    - ***ZDDH0010 - 84.30 metres @ 1.30g/t Au - 110g/m Au***
      - ***Incl 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***
      - ***Incl 11.00 metres @ 4.70g/t Au***
      - ***Incl 9.00 metres @ 5.07 g/t Au***
      - ***Incl 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***
      - ***Incl 1.00m @ 56.20 g/t Au***
      - ***Incl 2.40 metres@ 33.35g/t Au***
      - ***Incl 6.70m @ 12.21 g/t Au***
    - ***ZDDH0016 - 0.32 metres @ 31.30 g/t Au***
    - ***EMERGING MAJOR NEW GOLD SYSTEM***

*for full drill results see ASX:PKA Announcement of 5 August 2019 & TSO announcements 12 March 2020/27 April and 6 May 2020
**Partial results only, additional assays yet to be received

EL ZORRO GOLD PROJECT – DRILLING SUCCESS

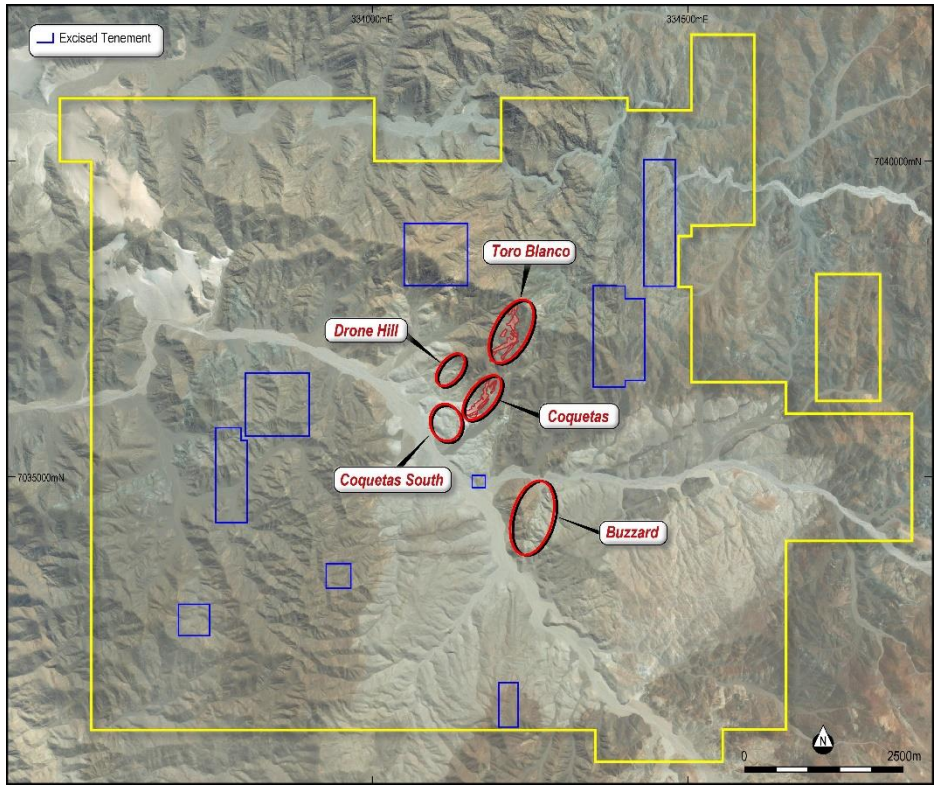


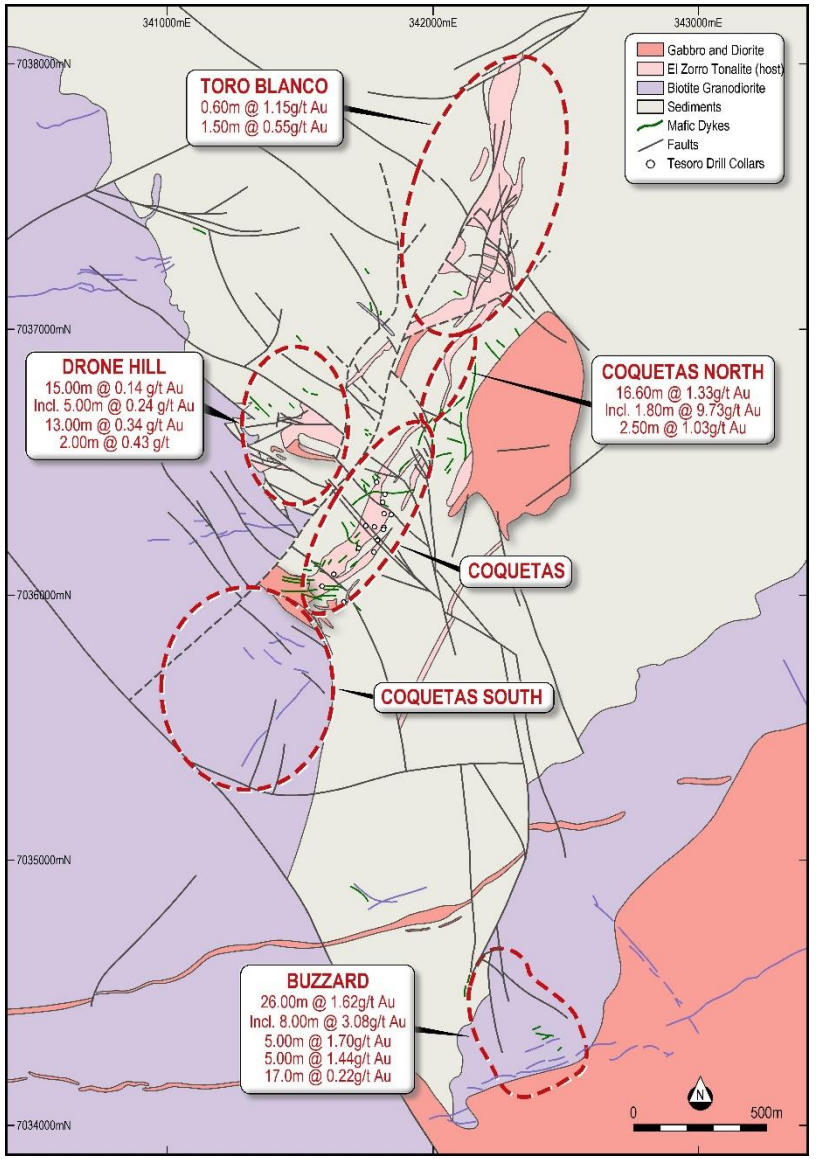
- Tesoro's exploration model is generating positive results
- NW trending "CC" faults control gold mineralisation
- Tesoro is optimising drilling to target prospective structures
- Majority of project area has fresh rock outcrop to map & sample
- Gold mineralisation has been defined from surface to >300m deep, remains open at depth & along strike
- Repetitions of high grade zones, delineated from surface sampling remain untested by drilling
- New vein system discovered at Coquetas South
- Proven gold mineralisation over 1.5km of strike
- Funded for Phase 2 Drilling

EL ZORRO IS GROWING

EL ZORRO – NEW GOLD DISTRICT EMERGING

- Outcropping gold mineralisation has been identified at new prospects
- Surface channel sampling results include*:
  - ***Coquetas North – 16.60m @ 1.33g/t Au***
  - ***Coquetas South – 0.60m @ 4.65g/t Au & 2.10m @ 2.48 g/t Au***
  - ***Buzzard - 26.00m @ 1.62g/t Au including 8.00m @ 3.08g/t Au***
- 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 and ASX:TSO announcement 12 May 2020

EL ZORRO – IMMEDIATE NEWSFLOW

- COQUETAS CONTINUES TO GROW
- 11 HOLES DRILLED IN 2020
- AWAITING ASSAYS FOR 5 HOLES
- AWAITING CHANNEL SAMPLES
- HIGH GRADE ‘CC” ZONES EXPANDING
- TEST COQUETAS SOUTH, DRONE HILL, BUZZARD & TORO BLANCO
- METALLURGICAL SAMPLE
- RESOURCE ESTIMATION TARGETED 2020
- 70% OWNERSHIP*



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

* Tesoro must gain shareholder approval to issue 5 million shares to the El Zorro vendor to complete 70% ownership hurdle

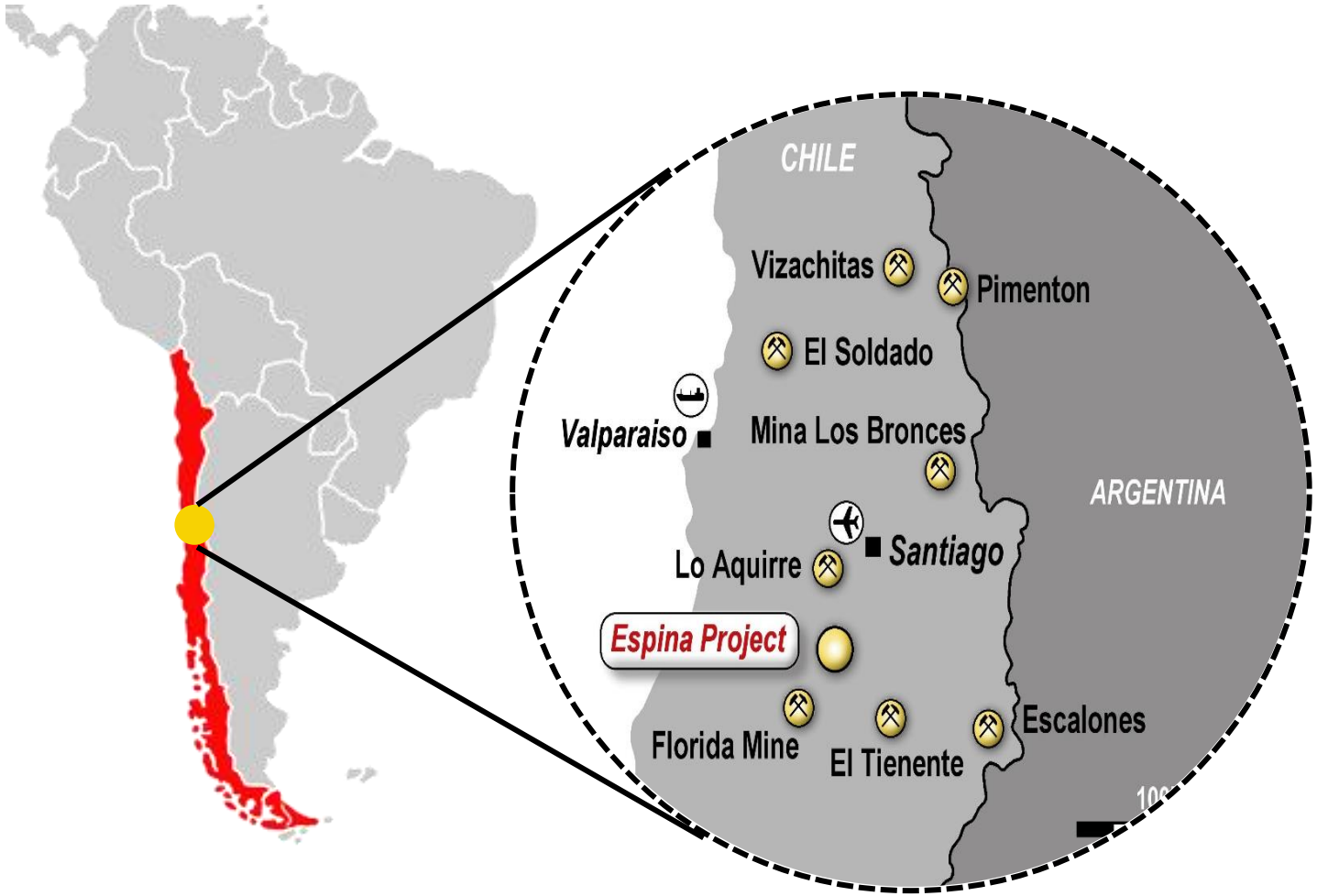


ESPINA GOLD PROJECT

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

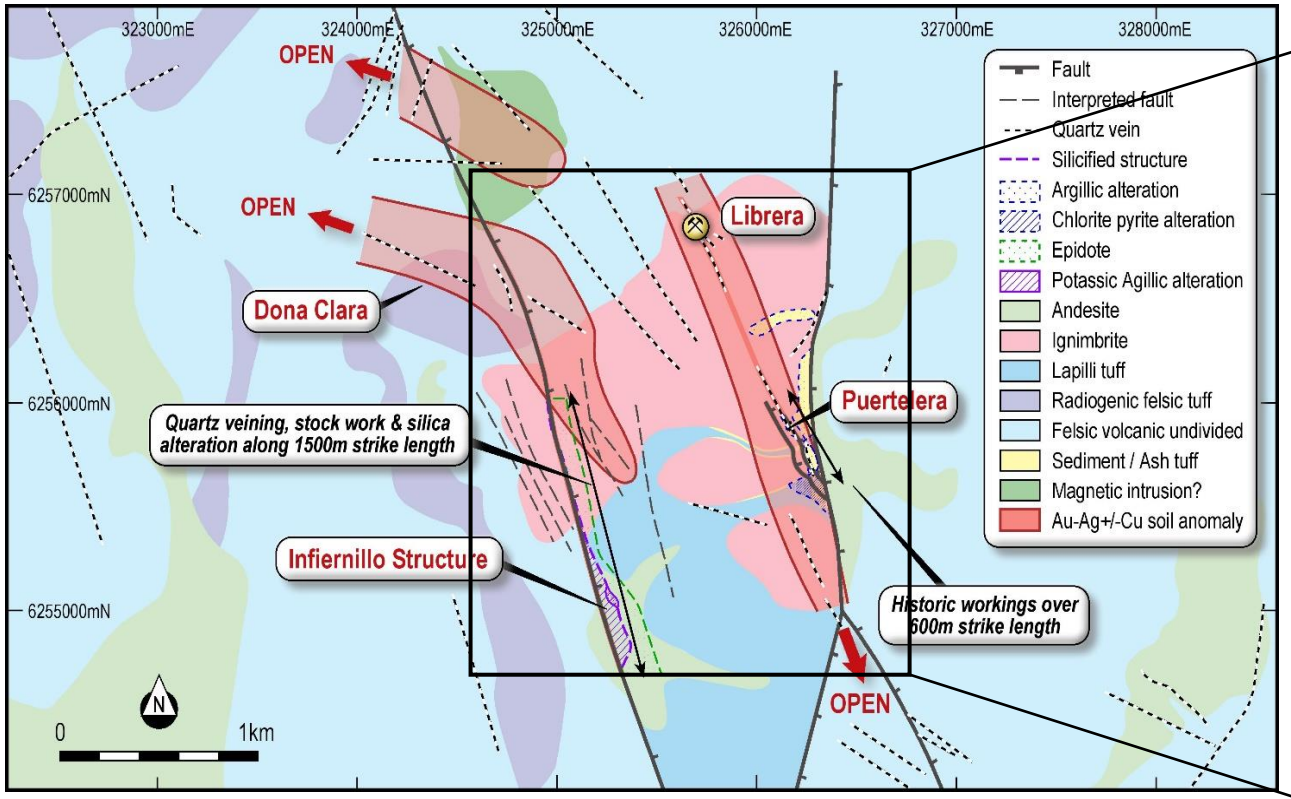
- JV signed with local vendor in 2017
- Earn 90% via US$4.5M expenditure over 5 years
- Vendor payments totalling US$285k over 5 years
- Potential to acquire the remaining 10% post DFS

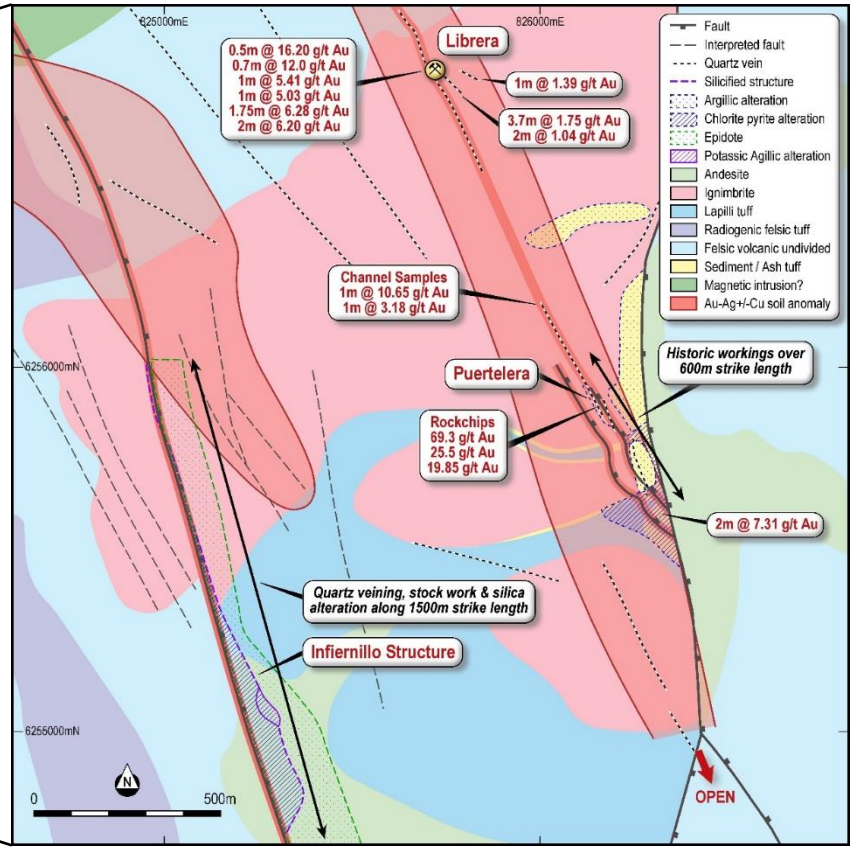
- 5,530 Ha project area
- Large High grade epithermal vein system
- Historically mined over a strike length of 2.5km
- Widespread high grade sampling
- Never drilled

- 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) & Pimenton (Cerro Grande) within a 200km radius

* Refer to the Company's Prospectus dated 30th October 2019 and the Independent Geologist's Report contained within it for further information on the Espina Project

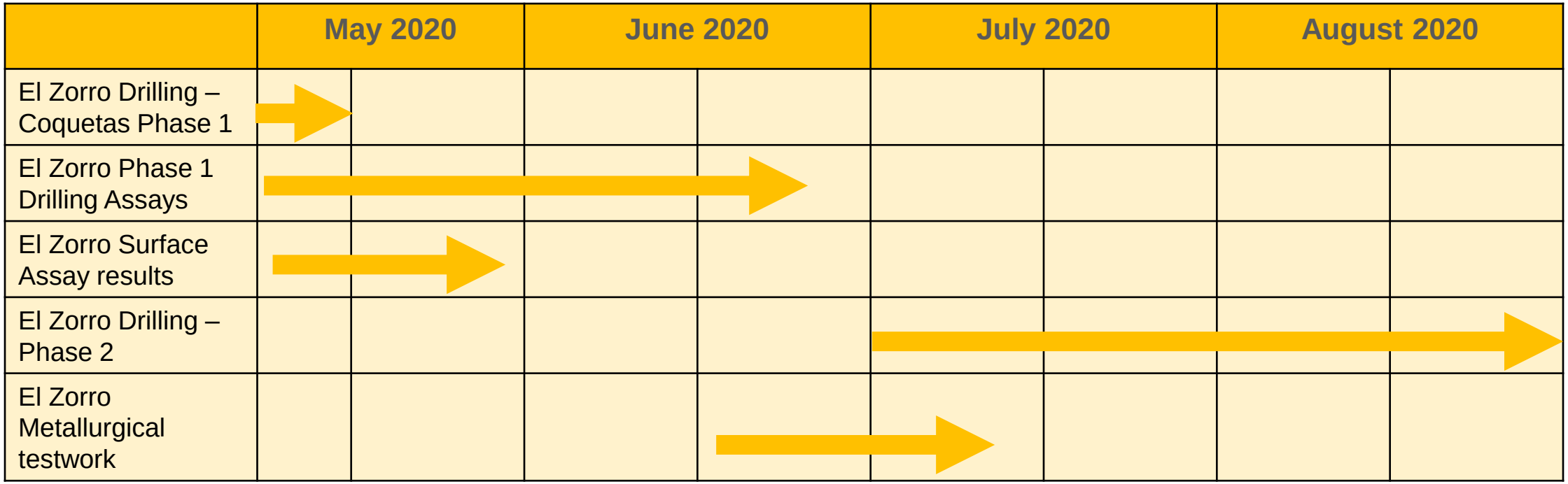
ESPINA GOLD PROJECT – EARLY STAGE EPITEHRMAL SYSTEM





- 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
- Surface geochemistry, mapping & geophysics indicates a large epithermal system
- Numerous historic artisanal mine workings
- Never drilled

TESORO – NEAR TERM PROGRAM and NEWSFLOW



- *Drill results for Phase 1 expected during May & June*
- *Surface channel sampling at El Zorro (Drone Hill & Buzzard) expected during May & June*
- *Metallurgical testwork sample submitted – results expected in June 2020 quarter*
- *Maiden Resource targeted during 2020*
- *Funded for Phase 2 Drilling*

TESORO RESOURCES LTD – CORPORATE SNAP SHOT

CAPITAL STRUCTURE	
Total shares on Issue (includes escrowed shares)*	362,673,387
Share price (AUD/sh)	$0.054
Market capitalisation (AUD)	$21m
Cash as at 31 March	$2.6 million
**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

BOARD & MANAGEMENT

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

Zeff 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.

Geoff McNamara (Non-Executive Director) - Geologist with >25 years of international resource sector experience as a geologist, project manager & fund manager. Previously worked in Private Equity (AUM 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 & WMC.

Shannon Coates (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.

CONTACT DETAILS

Zeffron Reeves, Managing Director



Mobile: +61 419 714 495



Email: zeff.reeves@tesororesources.com.au



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

Geoff McNamara, Non-Executive Director



Mobile: +65 9754 6095



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*

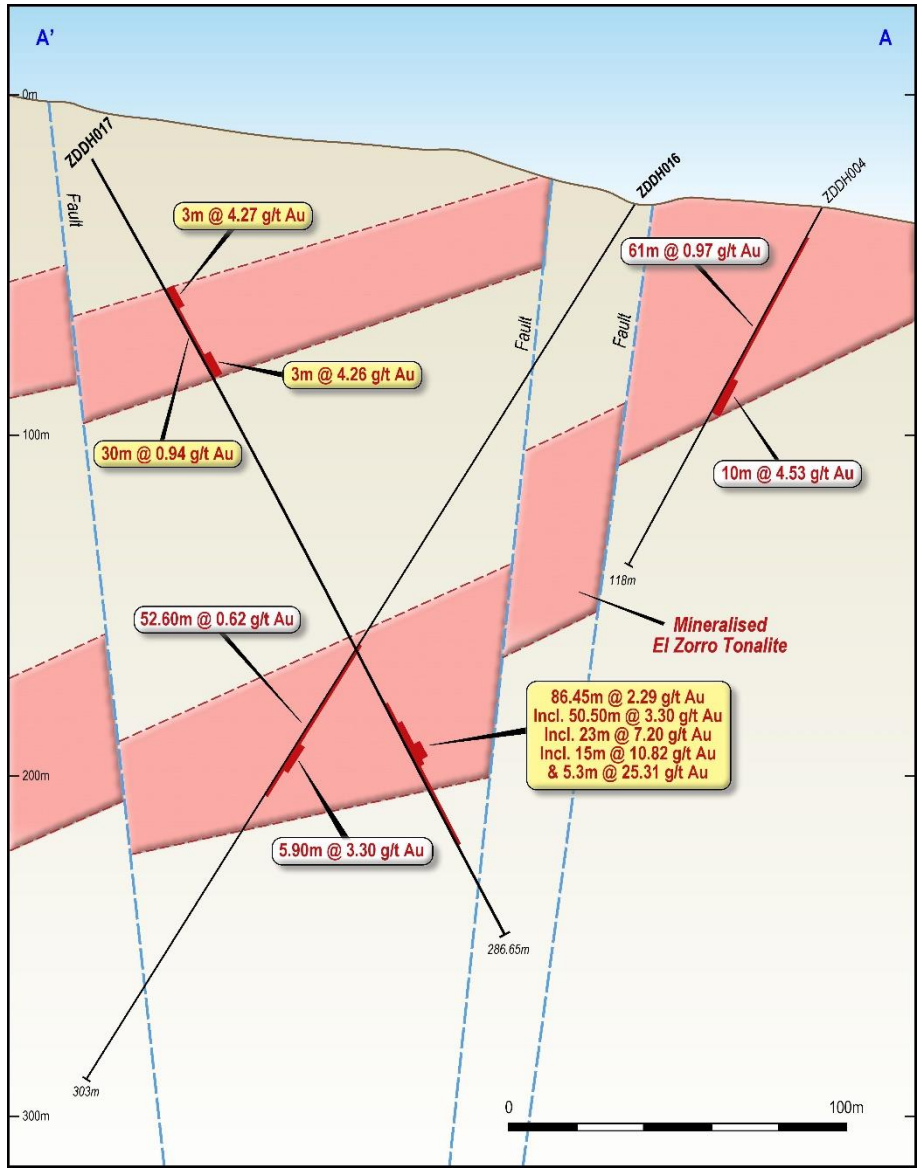
Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0001	5.00	119.00	114.00	0.35	
ZDDH0001	5.00	15.00	10.00	0.55	including
ZDDH0001	5.00	51.30	46.30	0.45	including
ZDDH0001	12.00	13.00	1.00	1.64	including
ZDDH0001	14.30	15.00	0.70	2.35	including
ZDDH0001	33.64	39.00	5.36	0.97	including
ZDDH0001	44.30	51.30	7.00	0.67	including
ZDDH0001	64.00	65.00	1.00	2.50	including
ZDDH0001	75.50	79.00	3.50	0.89	including
ZDDH0001	75.50	76.00	0.50	4.82	including
ZDDH0001	107.00	112.00	5.00	1.11	including
ZDDH0001	117.00	119.00	2.00	2.05	including
ZDDH0002	5.70	68.00	62.30	0.54	
ZDDH0002	8.80	24.30	15.50	1.15	including
ZDDH0002	8.80	14.00	5.20	1.96	including
ZDDH0002	51.70	68.00	16.30	0.78	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	47.30	48.00	0.70	2.00	including
ZDDH0003	64.00	77.30	13.30	0.41	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
ZDDH0005	4.00	42.65	38.65	0.65	
ZDDH0005	4.00	32.00	28.00	0.84	including
ZDDH0005	9.80	28.00	18.20	1.17	including
ZDDH0005	9.80	10.15	0.35	20.10	including
ZDDH0005	51.60	52.00	0.40	2.03	
ZDDH0005	65.00	67.00	2.00	1.03	
ZDDH0005	72.00	85.90	13.90	0.52	
ZDDH0005	72.00	75.00	3.00	1.90	including
ZDDH0005	72.00	73.00	1.00	4.32	including
ZDDH0005	100.60	102.00	1.40	2.07	
ZDDH0005	130.00	132.60	2.60	0.66	
ZDDH0005	135.80	136.80	1.00	12.20	
ZDDH0005	0.00	88.00	88.00	0.15	
ZDDH0006	2.40	3.00	0.60	0.75	including
ZDDH0006	22.60	25.95	3.35	2.14	including
ZDDH0006	24.00	25.00	1.00	6.10	including
ZDDH0006	46.70	50.30	3.60	0.32	including
ZDDH0006	61.10	64.02	2.92	0.42	including
ZDDH0006	108.30	116.00	7.70	0.30	including
ZDDH0006	133.50	135.60	2.10	1.30	including
ZDDH0006	148.00	151.80	3.80	0.59	including
ZDDH0006	180.10	244.00	63.90	0.23	including
ZDDH0006	180.10	181.10	1.00	0.55	including
ZDDH0006	184.00	186.00	2.00	1.06	including
ZDDH0006	207.00	212.00	5.00	0.77	including

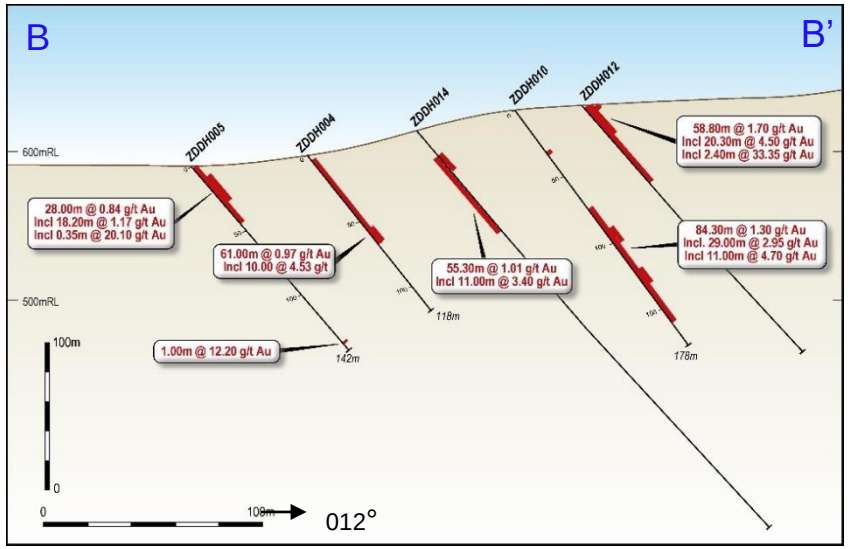
Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0006	226.00	227.00	1.00	0.55	including
ZDDH0006	236.00	244.00	8.00	0.66	including
ZDDH0007	1.00	4.00	3.00	4.75	
ZDDH0007	39.00	66.20	27.20	0.70	
ZDDH0007	39.00	58.00	19.00	0.80	including
ZDDH0007	104.85	110.00	5.15	0.34	
ZDDH0007	117.40	118.00	0.60	2.75	
ZDDH0008	35.00	41.10	6.10	0.28	
ZDDH0008	58.00	59.00	1.00	1.43	
ZDDH0009	4.00	6.00	2.00	1.39	
ZDDH0009	12.55	38.00	25.45	0.51	
ZDDH0009	21.00	26.00	5.00	1.09	including
ZDDH0009	48.00	48.50	0.50	2.19	
ZDDH0009	78.00	83.00	5.00	0.59	
ZDDH0010	31.00	33.00	2.00	2.47	
ZDDH0010	60.00	61.00	1.00	1.16	
ZDDH0010	66.00	67.00	1.00	1.04	
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
ZDDH0010	120.00	126.00	6.00	1.11	including
ZDDH0010	149.00	159.00	10.00	1.07	including
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
ZDDH0011	217.00	222.00	5.00	4.13	including
ZDDH0011	246.60	256.40	9.80	2.28	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	17.60	22.00	4.40	2.00	including
ZDDH0012	17.60	20.00	2.40	2.82	including
ZDDH0012	53.20	58.80	5.60	0.95	
ZDDH0012	53.20	56.00	2.80	1.42	including
ZDDH0012	151.80	152.20	0.40	2.29	
ZDDH0013	0.00	3.00	3.00	0.83	
ZDDH0013	9.00	14.30	5.30	0.41	
ZDDH0013	25.00	29.80	4.80	0.72	
ZDDH0013	28.55	29.80	1.25	2.14	including
ZDDH0013	46.30	70.00	23.70	0.85	
ZDDH0013	46.30	51.50	5.20	1.24	including
ZDDH0013	51.25	65.35	14.10	1.08	including
ZDDH0013	58.00	65.35	7.35	1.65	including
ZDDH0013	102.00	104.00	2.00	0.79	
ZDDH0013	136.00	137.30	1.30	4.97	
ZDDH0013	165.00	173.60	8.60	1.60	
ZDDH0013	170.40	173.00	2.60	2.80	including

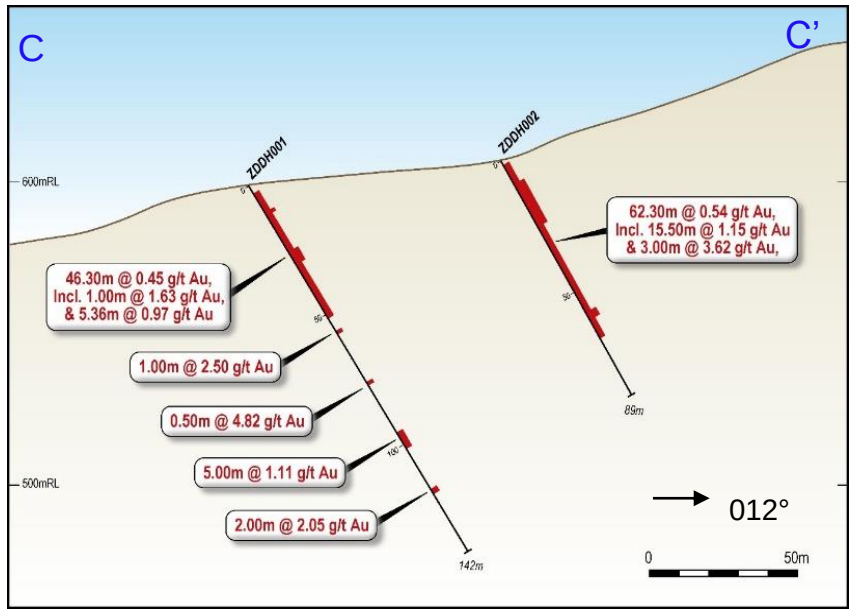
Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0014	15.30	70.60	55.30	1.01	
ZDDH0014	15.30	34.00	18.70	2.19	including
ZDDH0014	15.30	26.30	11.00	3.40	including
ZDDH0014	23.00	26.30	3.30	6.18	including
ZDDH0014	64.60	70.60	6.00	2.03	including
ZDDH0014	64.60	67.35	2.75	5.00	including
ZDDH0014	112.00	122.50	10.50	0.52	
ZDDH0014	115.00	117.00	2.00	1.75	including
ZDDH0014	177.20	179.00	1.80	2.37	
ZDDH0015	37.90	39.70	1.80	1.11	
ZDDH0015	91.90	132.70	40.80	0.37	
ZDDH0015	91.90	94.60	2.70	1.64	including
ZDDH0015	112.00	116.00	4.00	1.13	including
ZDDH0015	240.60	242.00	1.40	8.46	
ZDDH0015	265.90	269.00	3.10	0.64	
ZDDH0016	125.00	131.72	6.72	1.47	
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
ZDDH0016	203.60	204.60	1.00	3.00	including
ZDDH0016	281.00	290.00	9.00	0.36	
ZDDH0016	287.50	290.00	2.50	0.77	including
ZDDH0017	44.00	74.00	30.00	0.94	
ZDDH0017	44.00	60.10	16.10	1.05	including
ZDDH0017	44.00	47.00	3.00	4.27	including
ZDDH0017	70.00	74.00	4.00	4.26	including
ZDDH0017	103.46	105.60	2.14	1.76	
ZDDH0017	167.55	254.00	86.45	2.29	including
ZDDH0017	182.70	233.20	50.50	3.63	including
ZDDH0017	183.22	206.22	23.00	7.20	including
ZDDH0017	190.00	205.00	15.00	10.82	including
ZDDH0017	197.00	202.30	5.30	25.31	including
ZDDH0017	200.00	202.30	2.30	46.41	including
ZDDH0018	187.27	222.00	34.73	2.94	
ZDDH0018	187.27	211.00	23.73	4.09	including
ZDDH0018	197.00	199.70	2.70	22.21	including
ZDDH0018	189.00	204.00	15.00	5.99	including
ZDDH0019	21.00	89.52	68.52	0.47	
ZDDH0019	36.00	45.00	9.00	1.34	including
ZDDH0019	74.00	79.00	5.00	1.23	including
ZDDH0020	87.30	87.60	0.30	3.33	
ZDDH0021	100.92	116.50	15.58	0.95	
ZDDH0021	107.50	112.00	4.50	1.24	including
ZDDH0021	100.92	101.70	0.78	8.44	including
ZDDH0021	189.25	208.50	19.25	2.86	open downhole
ZDDH0021	189.25	201.30	12.05	4.25	including
ZDDH0021	189.25	195.40	6.15	7.37	including
ZDDH0021	193.90	195.40	1.50	20.82	including
ZDDH0022	30.00	31.00	1.00	3.16	
ZDDH0022	78.00	119.17	41.17	1.38	
ZDDH0022	94.40	95.45	1.05	2.98	including
ZDDH0022	105.00	119.17	14.17	3.25	including
ZDDH0022	105.00	110.32	5.32	6.54	including

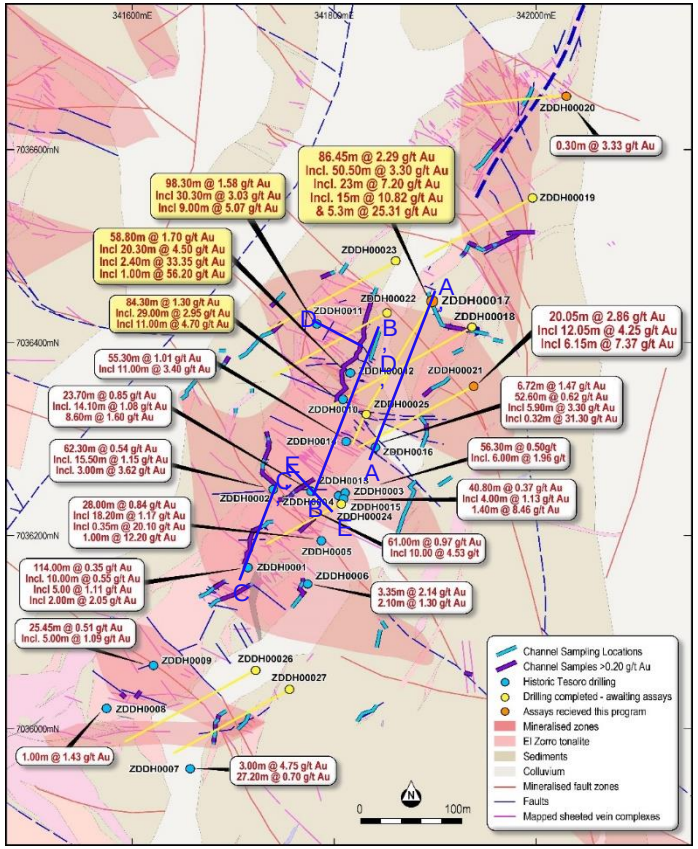
*for full drill results see ASX:PKA Announcement of 5 August 2019 and ASX:TSO announcement 12 March, 27 April and 6 May 2020

APPENDIX 2
EL ZORRO GOLD PROJECT – COQUETAS SECTIONS







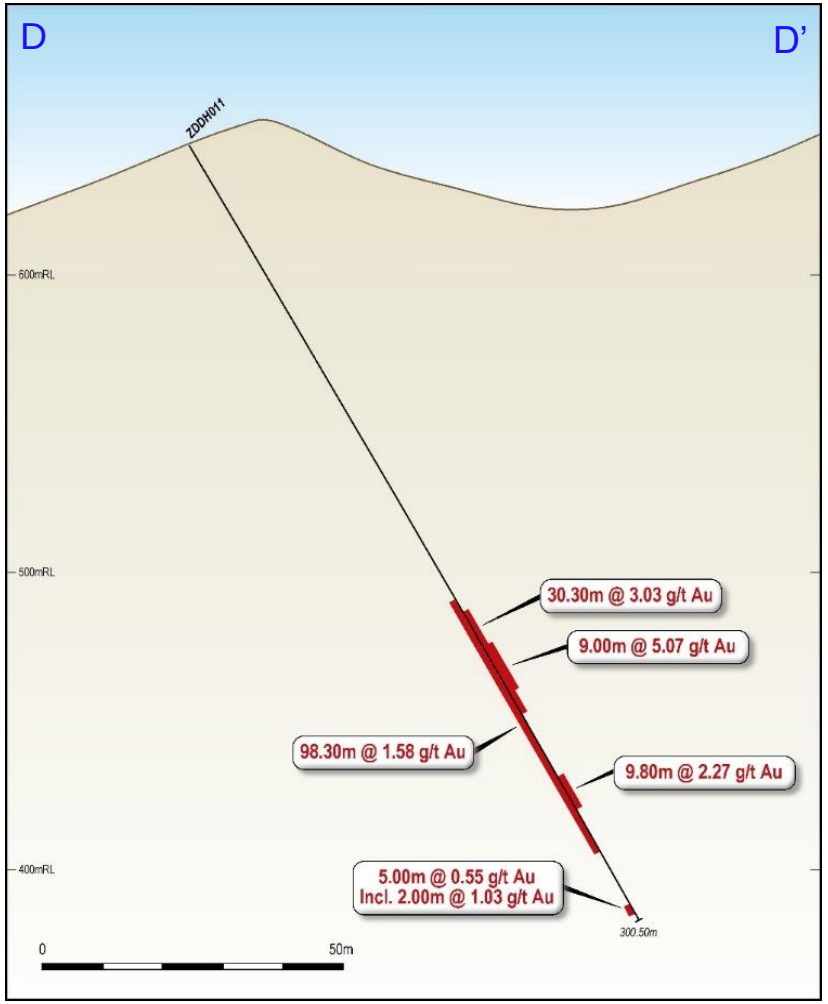


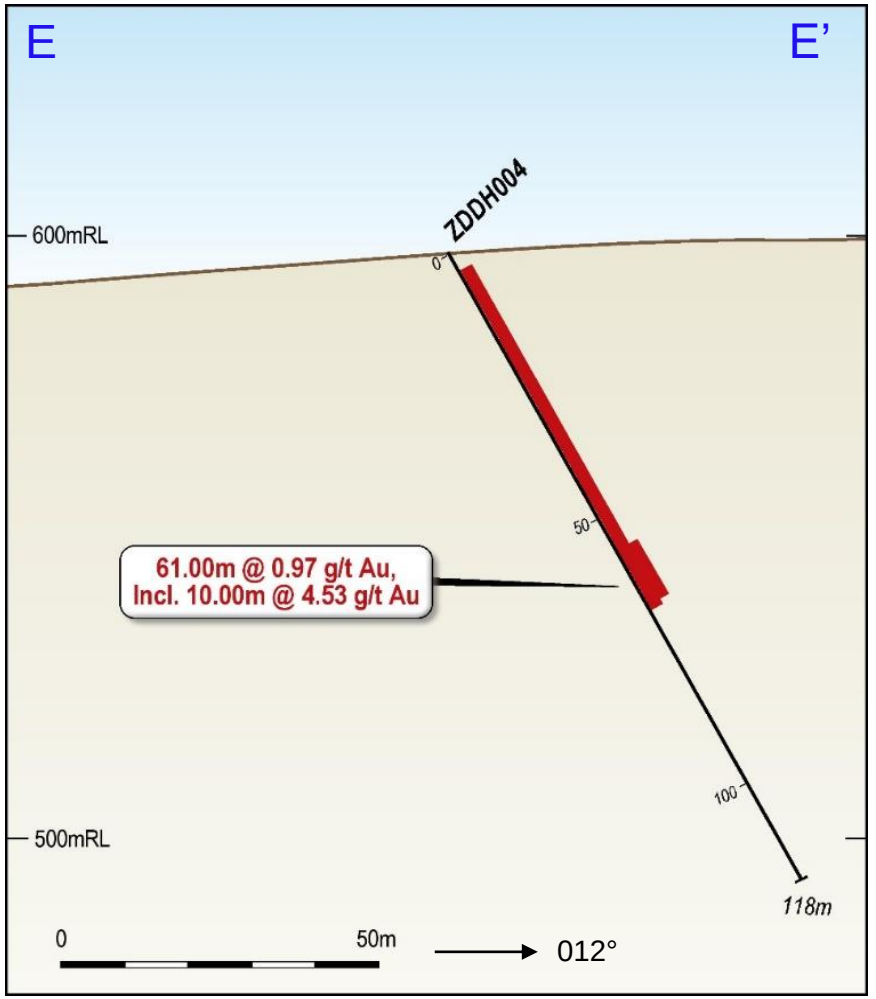
*for full drill results see ASX:PKA Announcement of 5 August 2019 & TSO announcements 12 March 2020/27 April and 6 May 2020

**Partial results only, additional assays yet to be received

TESORO RESOURCES

APPENDIX 2
EL ZORRO GOLD PROJECT – COQUETAS SECTIONS





*for full drill results see ASX:PKA Announcement of 5 August 2019 & TSO announcements 12 March 2020/27 April and 6 May 2020
**Partial results only, additional assays yet to be received

CHILE A PROVEN MINING JURISDICTION
MOST DEVELOPED SOUTH AMERICAN ECONOMY



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 & 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