

El Zorro Gold Project Presentation December 2020

ASX:TSO

Tesoro Resources Limited ACN 106 854 175

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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 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.

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Tesoro Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 1 December 2020.

TESORO CAPITAL RAISING SUMMARY

Placement to raise A$18 million	
Offer Structure and Size	▪ Placement to institutional and sophisticated investors to raise $18.0m (**Placement**). ▪ Tesoro also proposes to undertake a Share Purchase Plan (**SPP**) for $3.0m at the same issue price as the Placement. ▪ Together the Placement and the SPP are the Equity Raising Offer. ▪ New Shares will rank pari passu with existing shares.
Placement Price	▪ $0.27 per new share (the **Price**). ▪ The Price represents a 9.3% discount to the last traded price and a 14.6% discount to the 5 day trading VWAP.
Lead Manager	▪ PAC Partners Securities Pty Ltd.
Share Purchase Plan (SPP)	▪ Eligible Tesoro Shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Tesoro shares pursuant to a non-underwritten SPP ▪ Offer Price of $0.27 per share, the same as the Placement. ▪ Up to $30,000 per Eligible Shareholder, with Shortfall Offer incuded. ▪ Board reserves the rights to accept oversubscription or to scale back applications at its absolute discretion. ▪ The Company encourages shareholders who wish to participate to act promptly in submitting their application forms. ▪ The Company reserves the right to change the SPP closing date, including closing early, or cancel the SPP, at its sole and absolute discretion.

TESORO RESOURCES CAPITAL RAISING

POST RAISE CAPITAL STRUCTURE*	
Current shares on issue	476.3m
Performance rights**	146.2m
Placement and SPP shares to be issued	77.7m
Shares on issue post Offer***	555m
Market capitalisation (post Offer)	$149.8m

Allocation of Funds – December 2020 to December 2022*	
Existing Cash	**≈$4.0m**
El Zorro exploration (50,000m of drilling)	$14.2m
El Zorro development and feasibility studies	$5.2m
Cost of the Offer	$1.3m
Corporate administration and general working capital	$4.3m
TOTAL	**$25.0m**
***Use of funds is on the basis the maximum amount is raised under the Offer**	

**Assuming maximum placement and SPP subscriptions of $21m*
*** A number of performance rights with different vesting conditions*
****Incudes 925,926 shares to be issued in lieu of fees for capital raising services*

Indicative Timetable*	2020/2021
Placement	
Trading halt	4pm Friday, 4 December
Announcement and Recommencement of trading	Wednesday, 9 December
DVP settlement	Monday, December 14
Allotment of shares	Tuesday, December 15
SPP	
Record date for SPP	Tuesday, 8 December
SPP offer open	Friday, 11 December
SPP offer close	Friday, 8 January
SPP expected quotation	Tuesday, 19 January
Timetable is subject to changes and references to time refer to Australian Eastern Daylight Time (AEDT**)*	

TESORO RESOURCES – GOLD DEVELOPER FOCUSED ON CHILE

- Chile a Tier One Geological Endowment & Mining Jurisdiction
- El Zorro Gold Project - Major Gold Deposit Emerging
- Progressing El Zorro Gold Project to Development
- Strong Board & Management with Significant Chilean Expertise
- >30,000m drill program underway



TESORO RESOURCES – DELIVERING RESULTS

Management Focused on Creating Shareholder Value via Deploying Capital Effectively & Efficiently

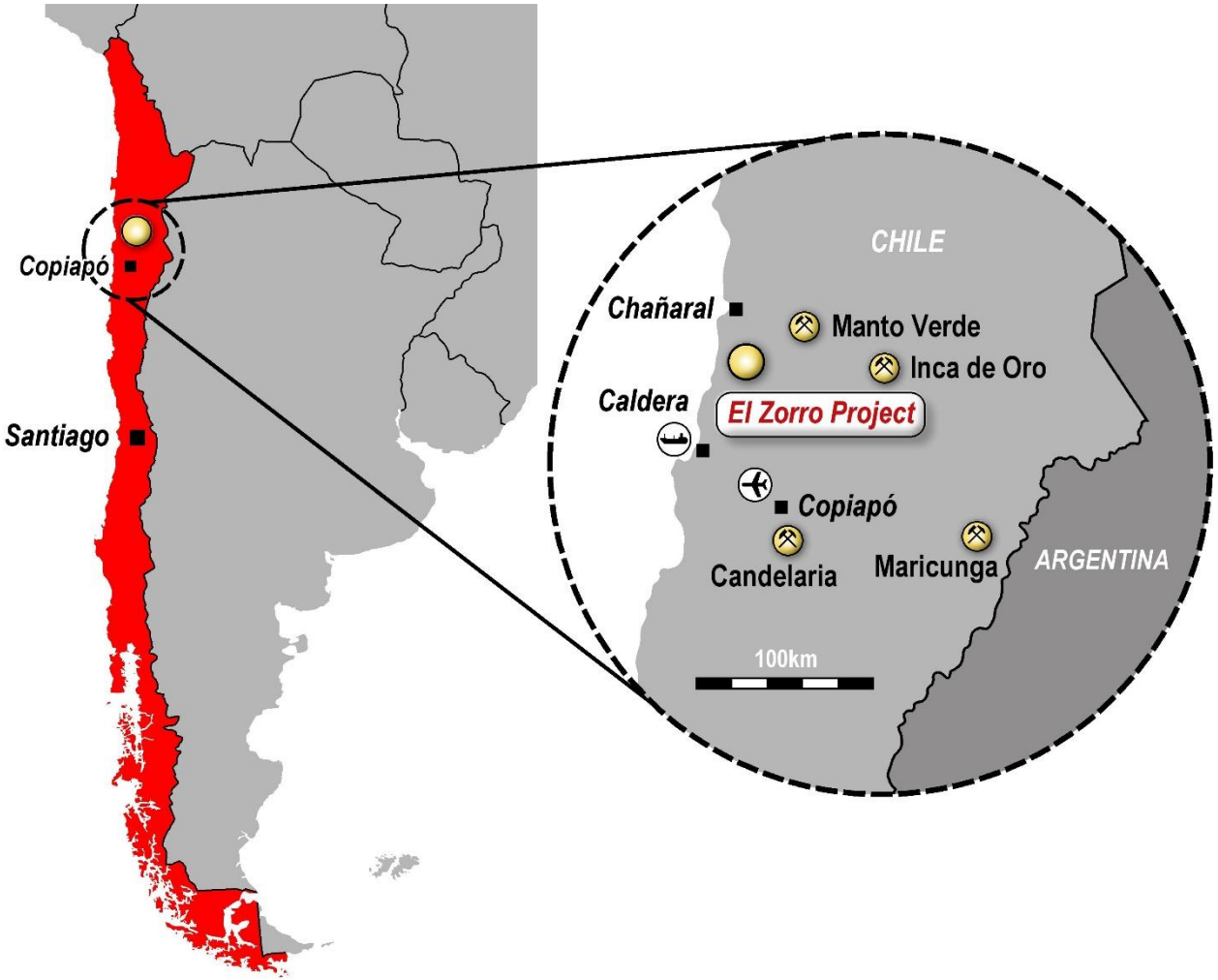
Since Listing on 7 February 2020

- 87% of Funds Spent in the Ground (Sept 2020 quarter)
- Average all in Cost for Drilling HQ Core ≈ AU$225.00 per metre
- Drilled 51 Diamond Holes since listing for 14,964 metres
- **Every Hole has Returned Significant Gold Mineralisation**
- **Ternera has Tripled in Size**
- Completed Induced Polarization (IP) Survey – Correlates well with Gold
- Completed Initial Metallurgy – Free Milling Ore
- Expanded Ground Position to ≈540km^2
- 4 Mineralised Surface Targets Outside of Ternera which Remain Undrilled
- Current Cash ≈ AU$4.5m



Source: www.asx.com.au

EL ZORRO GOLD PROJECT LOCATION*



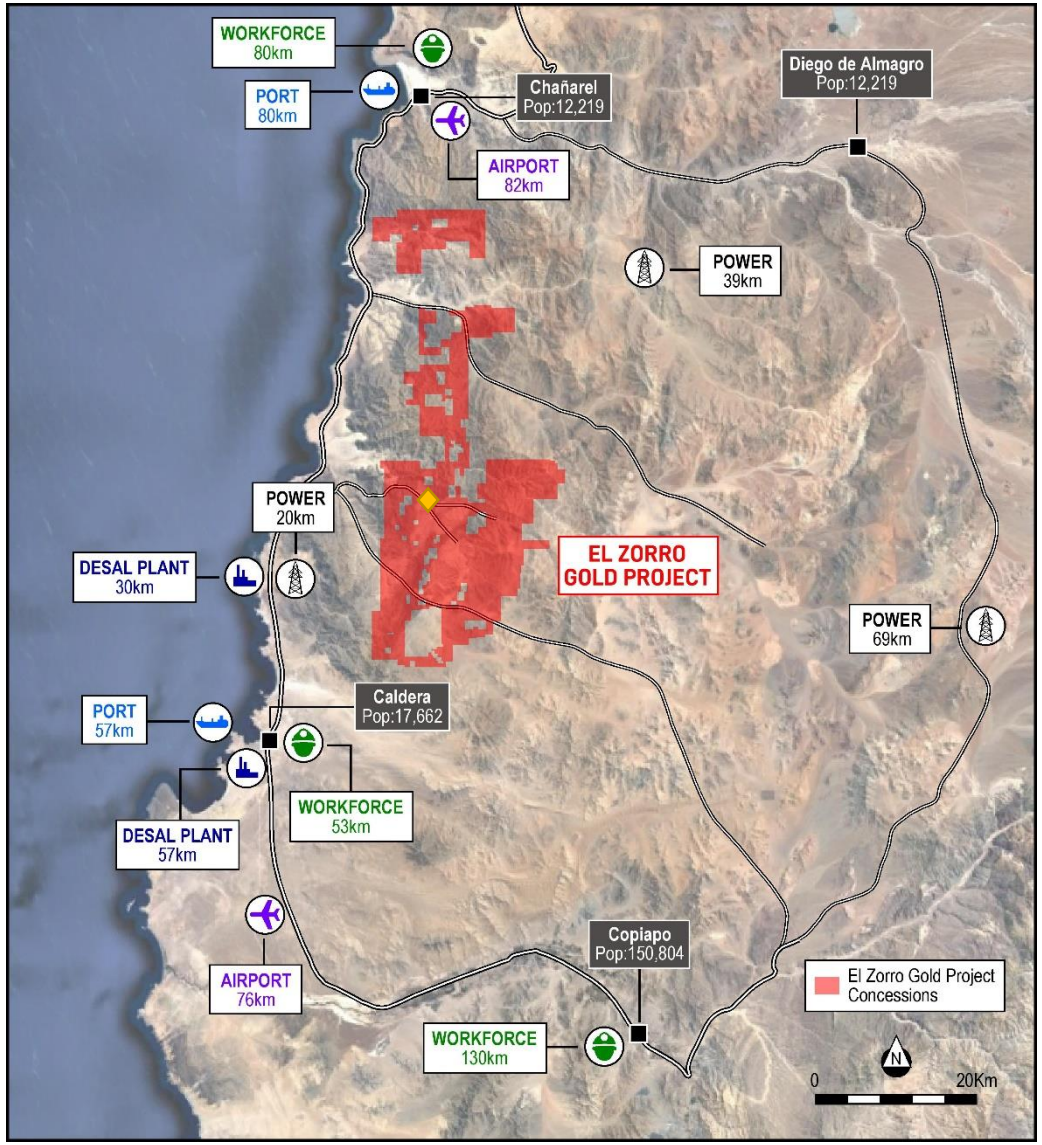
- Tesoro has Achieved 70% Ownership
- Ability to Earn 80% by Delivering Feasibility Study & USD50,000 Reimbursement by January 2022
- Remaining 20% Subject to Contribute or Dilute Mechanism

- ≈540 km^2 Project Area
- El Zorro Identified as an Intrusive Related Gold System (IRG)
- Mineralisation identified to date has a Strike Length >5km
- Open in All Directions

- World Class Mining Region
- Candelaria (Lundin Mining), Inca de Oro (Codelco), Mantoverde (Mitsubishi) & Maricunga (Kinross) 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 Gold Project.

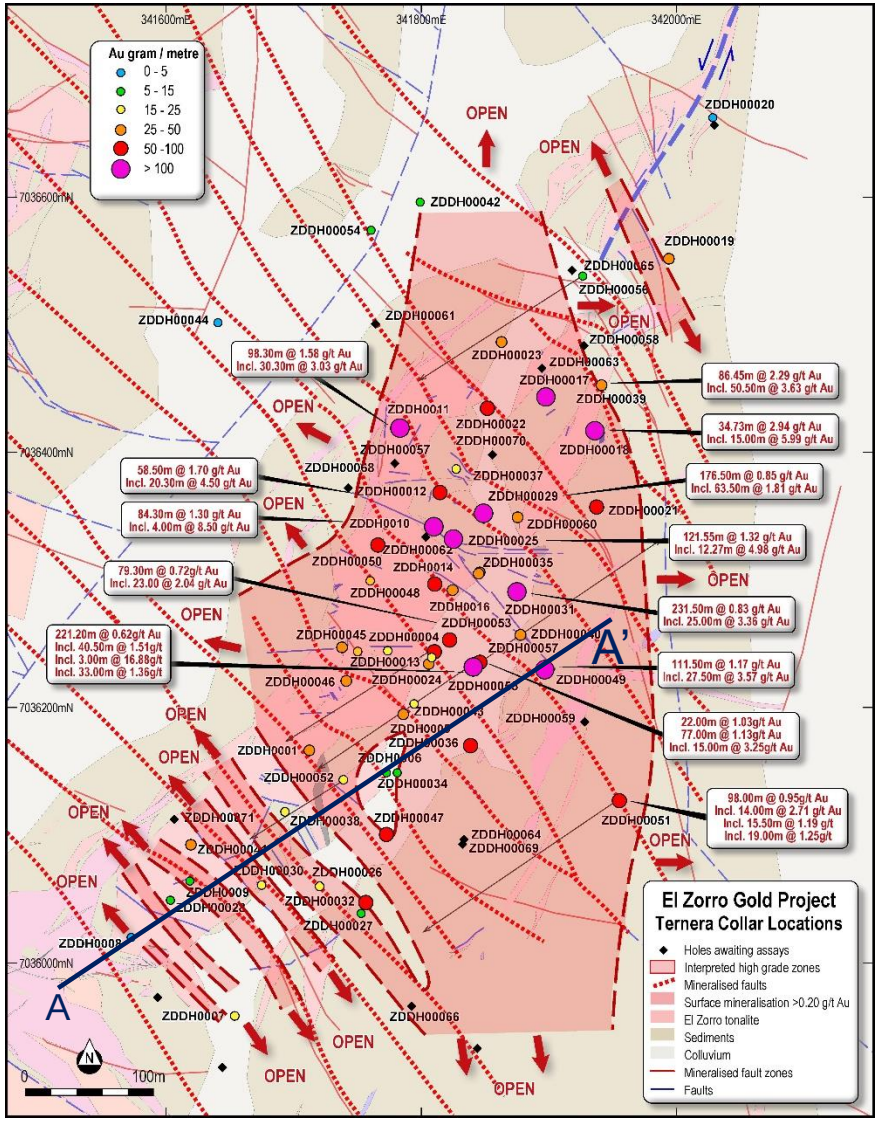
EL ZORRO GOLD PROJECT HAS EXCELLENT INFRASTRUCTURE



- Regionally Dominant Concession Holding
- Region III (Atacama Desert) Chile, Low Altitude 600m to 1,600m ASL
- Pan American Highway & Pacific Ocean (processing H_2O) 10km
- Caldera Port 57km, Atacama Airport 76km, Copiapo City 130km
- El Zorro an emerging IRG District
- IRG Deposits analogues – Tintina Province (Brewery Creek, Donlin Creek, Fort Knox & Pogo)
- Toro Blanco, Toro Gordo, Drone Hill & Buzzard Untested Drill Targets

El Zorro Gold Project Concession area
540km^2 of an emerging IRG Region
Yellow diamond – Ternera Deposit

EL ZORRO GOLD PROJECT – DEFINING A MAJOR GOLD SYSTEM



- Exceptional Drill Results to Date - 57 Holes with Results - all Intercepted Strong Gold Mineralisation
- **10 X 100g/m Au Intercepts**
- **Mineralised from Surface**

Significant intercepts include*:

ZDDH0010 - 84.30m @ 1.30g/t Au - 110g/m Au
- **Incl 4.00m @ 8.50g/t Au**

ZDDH0011 - 98.30m @ 1.58g/t Au - 155g/m Au
- **Incl 30.30m @ 3.03g/t Au**
- **Incl 11.00m @ 4.70g/t Au**
- **Incl 9.00m @ 5.07g/t Au**
- **Incl 0.70m @ 21.70g/t Au**

ZDDH0012 - 58.80m @ 1.70g/t Au - 100g/m Au
- **Incl 20.30m @ 4.50g/t Au**
- **Incl 1.00m @ 56.20g/t Au**
- **Incl 2.40m @ 33.35g/t Au**
- **Incl 6.70m @ 12.21g/t Au**

ZDDH0017 - 86.45m @ 2.29g/t Au - 198g/m Au
- **Incl 50.50m @ 3.63g/t Au**
- **Incl 23.0m @ 7.20g/t Au**

Ternera Prospect
>600m strike drilled
>750m strike surface mineralisation
Multiple high grade fault zones

ZDDH00018 - 34.73m @ 2.94g/t Au – 102g/m Au
- **Incl 15.00m @ 5.99g/t Au**
- **Incl 2.70m @ 22.21g/t Au**

ZDDH00025 - 121.55m @ 1.32g/t Au – 160g/m Au
- **Incl 10.90m @ 4.57g/t Au**
- **Incl 12.27m @ 4.98g/t Au**
- **Incl 4.70m @ 10.69g/t Au**

ZDDH00029 - 176.50m @ 0.85g/t Au – 150g/m Au
- **Incl 63.50m @ 1.81g/t Au**
- **Incl 2.00m @ 33.00g/t Au**

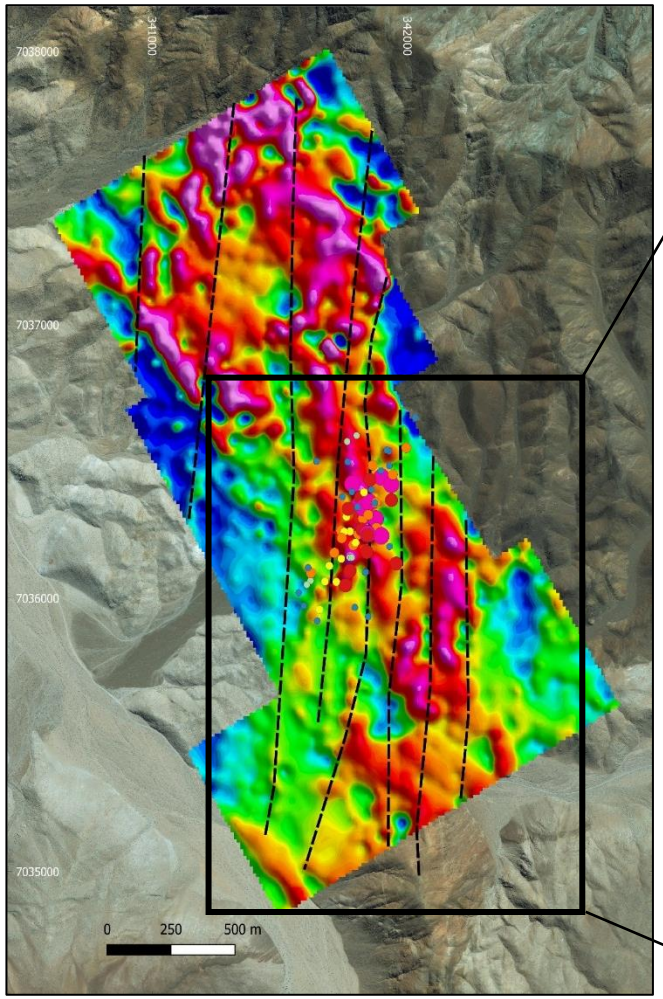
ZDDH00031- 231.00m @ 0.83g/t Au – 192g/m Au
- **Incl 54.00m @ 1.69g/t Au**
- **Incl 25.00m @ 3.36g/t Au**

ZDDH00049 – 111.50m @ 1.17g/t Au – 139g/m Au
- **Incl 27.50m @ 3.57g/t Au**

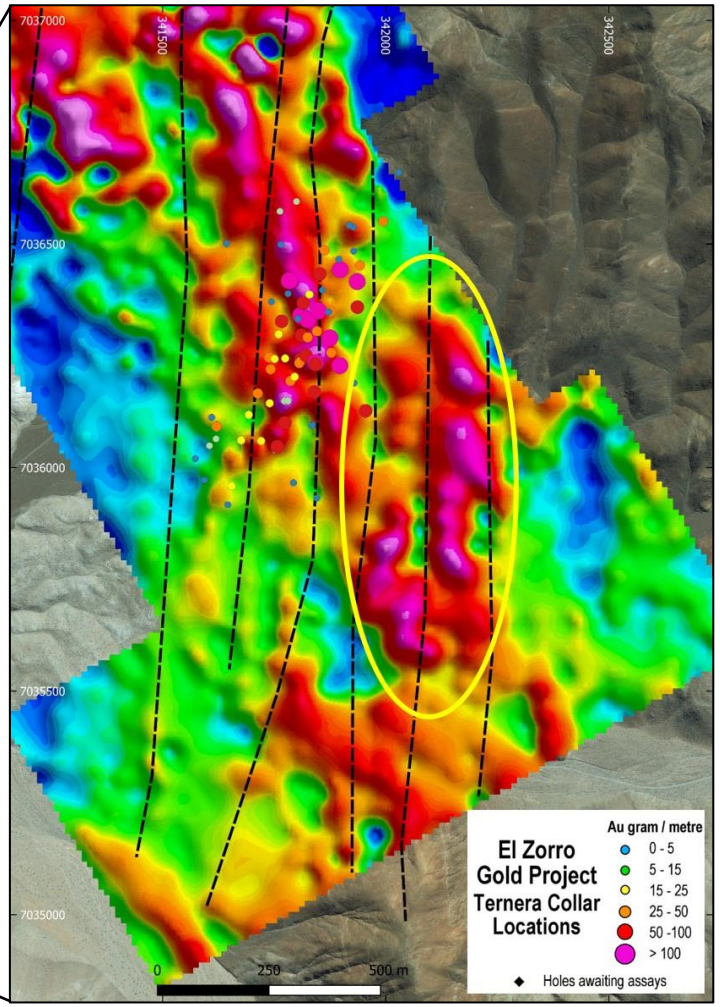
ZDDH0055 - 221.20m @ 0.62g/t Au – 137g/m Au
- **Incl 74.00m @ 1.05g/t;**
- **Incl 33.00m @ 1.36g/t Au**
- **Incl 41.20m @ 1.13g/t Au**

*For full results for holes ZDDH00001 to ZDDH00016 refer to Plukka Ltd Prospectus 30 October 2019. For results of ZDDH00017 and ZDDH0054 refer to TSO:ASX announcements 6 March,12 March, 27 April, 6 May, 27 May 2020, 10 June 2020, 26 August 2020, 4 November 2020 and 24 November 2020.

EL ZORRO GOLD PROJECT – GEOPHYSICS DEMONSTRATES SCALE



Ternera Prospect
Gradient Array IP Chargeability Image and Drilling

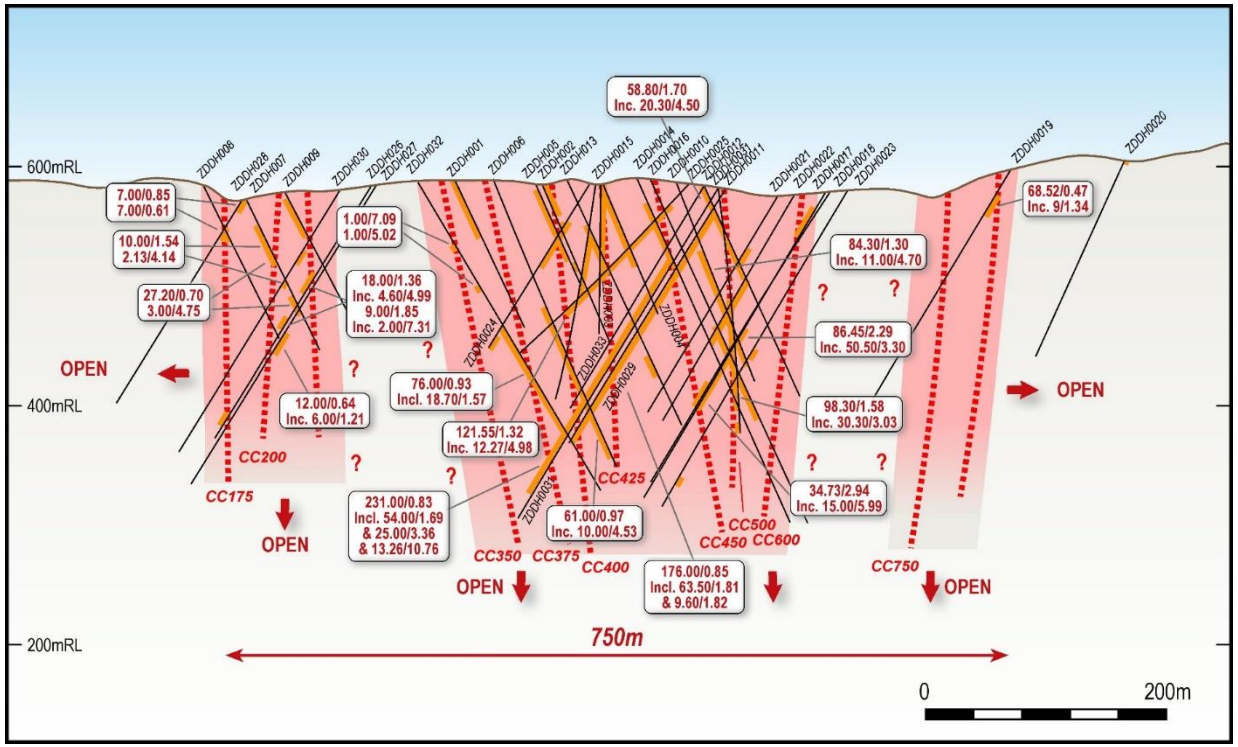


Ternera Prospect
Potential Ternera repeat IP Anomaly in yellow circle

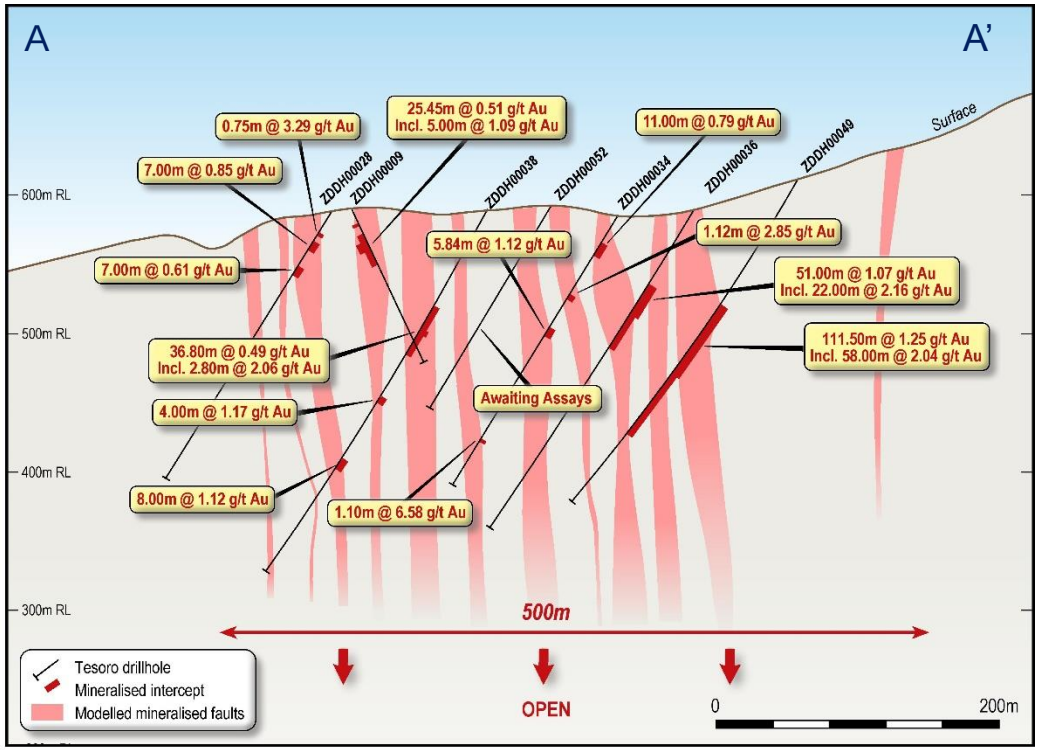
- IP Survey Correlates to Drilling Results*
- Multiple Untested IP Targets Identified
- Potential Ternera repeat 300m East
- Continuous High-Grade Core Emerging
- Drilling continues to Rapidly Expand the Scale
- Mineralised Zone >1,500m Strike, up to 100m Thick, Down to 300m
- Open in All Directions
- Surface Sampling, Drilling & Geophysics Define System
- >30,000m Diamond Drill Program underway
- Rapidly Growing Large Scale Gold Project
- High Grade Core

* refer ASX Announcement 1 December 2020

EL ZORRO GOLD PROJECT RESOURCE DRILLING



Ternera Prospect
Schematic Long section looking north west. Showing mineralised CC Fault Zones and associated low grade haloes – results shown downhole m's/Au g/t.



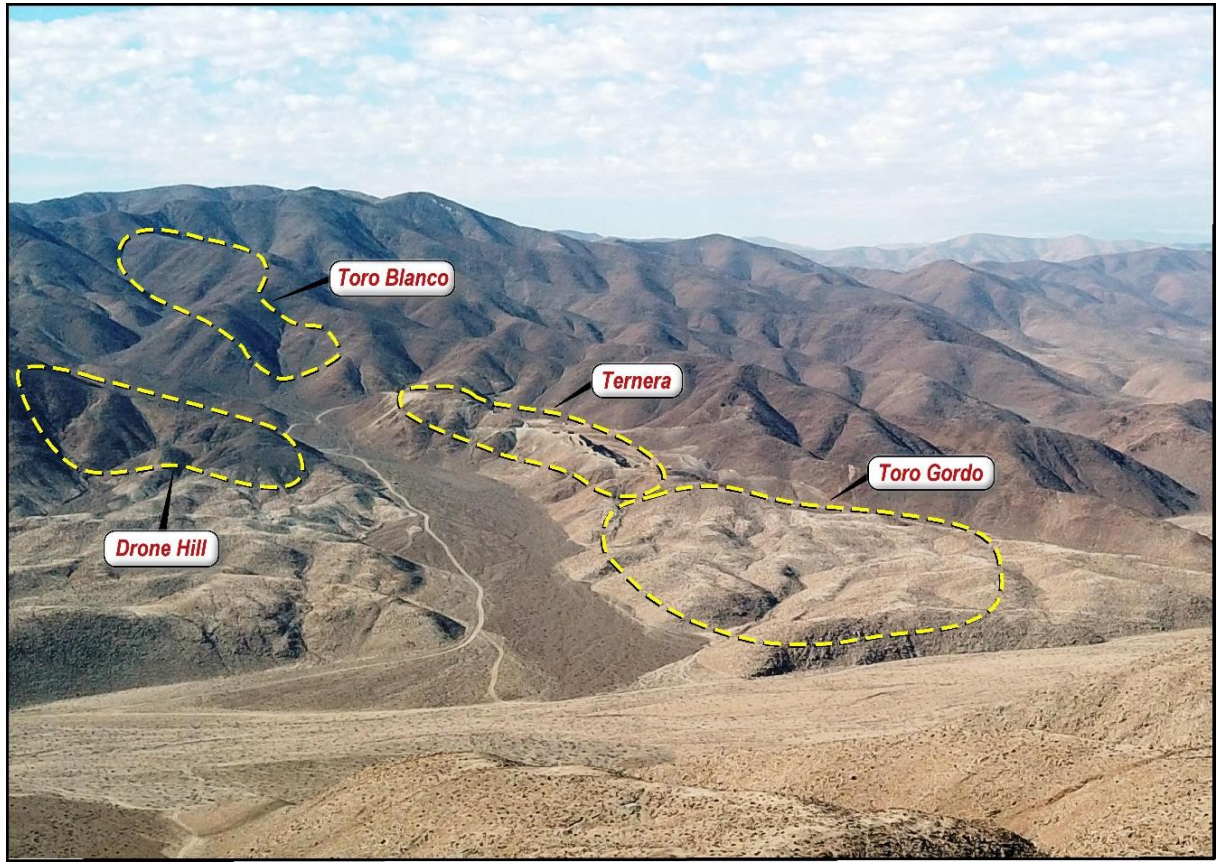
Ternera Prospect Typical Section
Drill section looking northwest along line A-A' as shown on slide 7

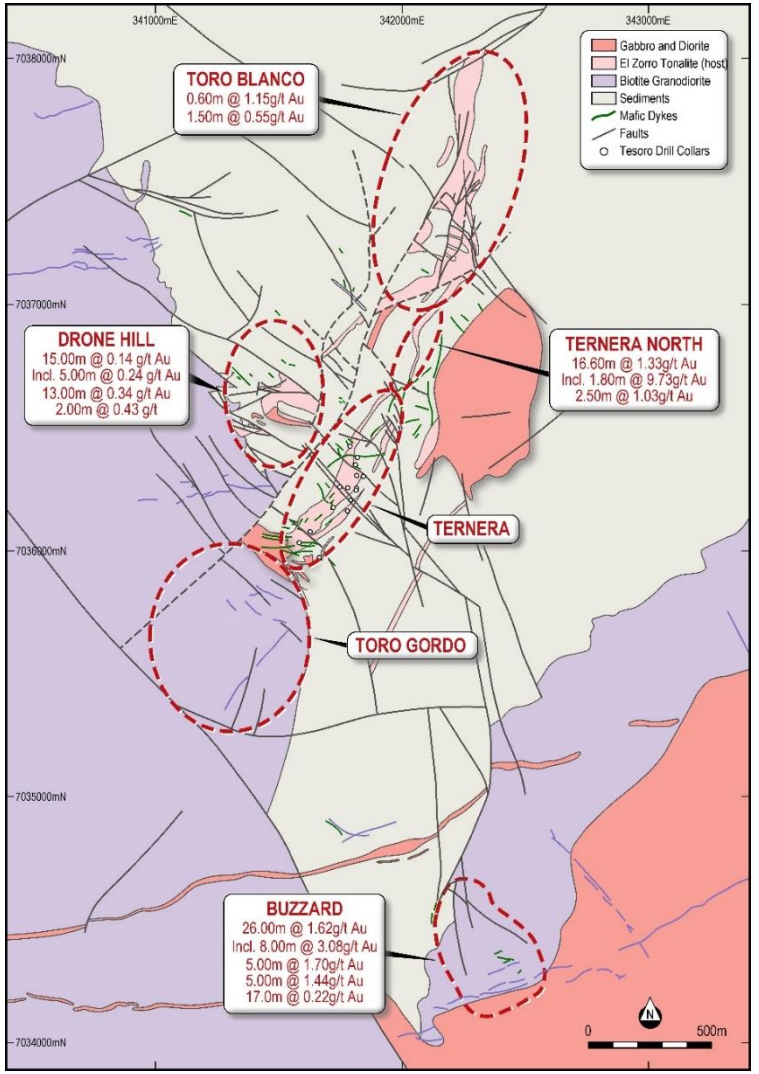
- CC Faults are the Key
- CC Faults Contain Wide High Grade Gold Intercepts
- CC Faults Ave 180m Long, 5m to 30m Wide, >250m Deep

- CC Faults 3.00g/t Au to 10.00g/t Au
- Broader Mineralised "Halo" of 0.30g/t Au to 2.00g/t Au
- Open in All Directions

EL ZORRO – A NEW GOLD DISTRICT WITH MULTIPLE TARGETS

- Outcropping Mineralisation at Drone Hill, Toro Blanco, Ternera North, Toro Gordo & Buzzard
- Surface Channel Sampling includes*:
  - **Ternera North – 16.60m @ 1.33g/t Au**
  - **Toro Gordo – 0.60m @ 4.65g/t Au & 2.10m @ 2.48g/t Au**
  - **Buzzard – 26.00m @ 1.62g/t Au including 8.00m @ 3.08g/t Au**

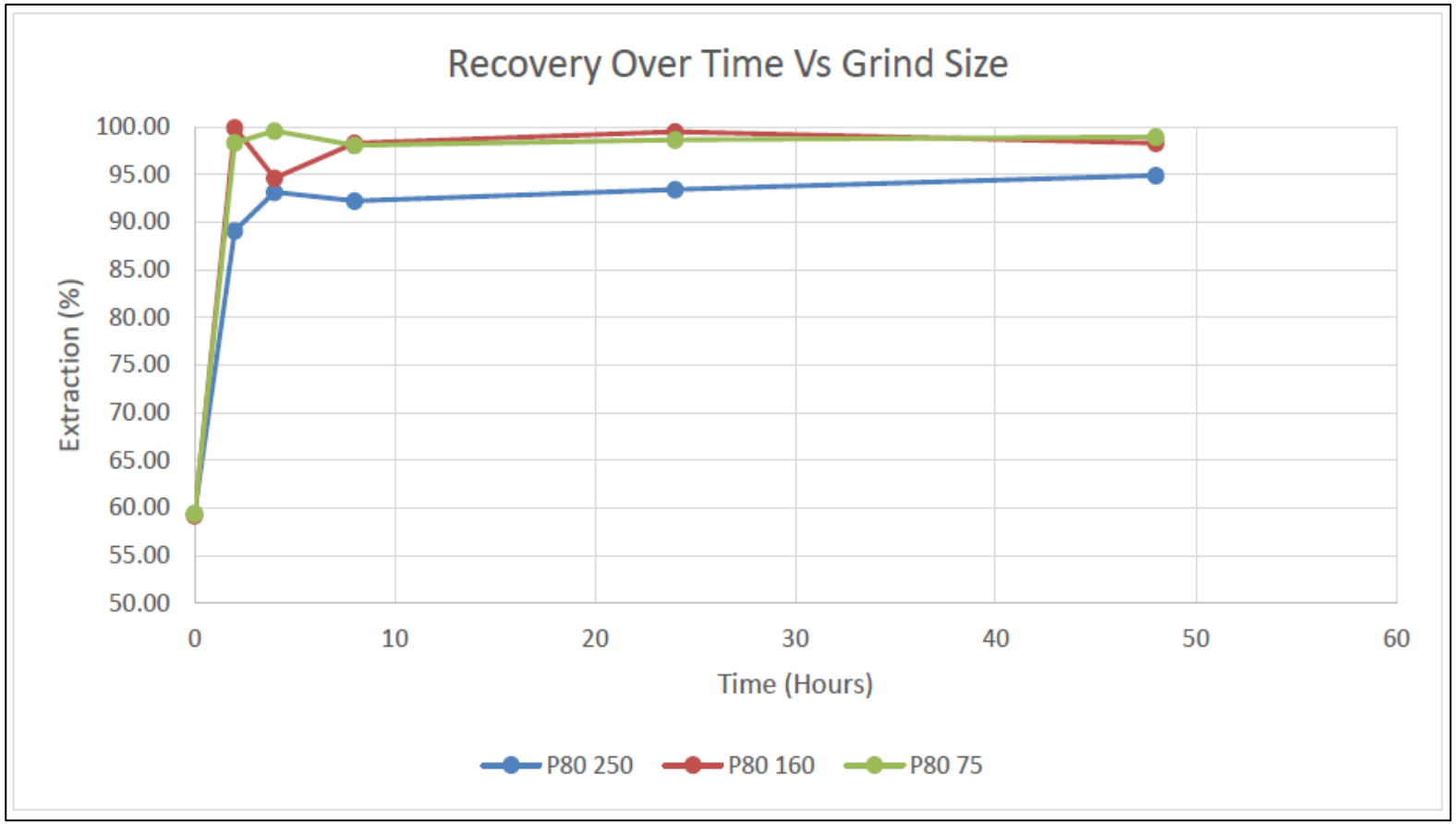




El Zorro Project
District map showing surface sampling highlights at new prospects

*for sampling results see ASX:PKA Announcement of 5 August 2019 and ASX:TSO announcement 12 May 2020

EL ZORRO POSITIVE PRELIMINARY METALLURGY*



Ternera metallurgical sample gold recovery kinetics at different grind sizes

- Ternera Material Free Milling
- Gold Recoveries up to 99%
- Gold Recoveries 94% at 250 µm grind size
- Gold Recoveries 99% at 75µm grind size
- Amenable to Gravity Concentration
- 55% to 75% of Gold Reports to Gravity
- Initial Bond Work Index of 20.4kWh/t
- Initial Testwork Indicates Conventional Gravity Concentration with CIL
- Detailed Metallurgical Test Program 2021

*for full metallurgical results see ASX:TSO announcement 9 June 2020

EL ZORRO GOLD PROJECT DEVELOPMENT

El Zorro is Ideally Located to Leverage off Existing Infrastructure & Support Services

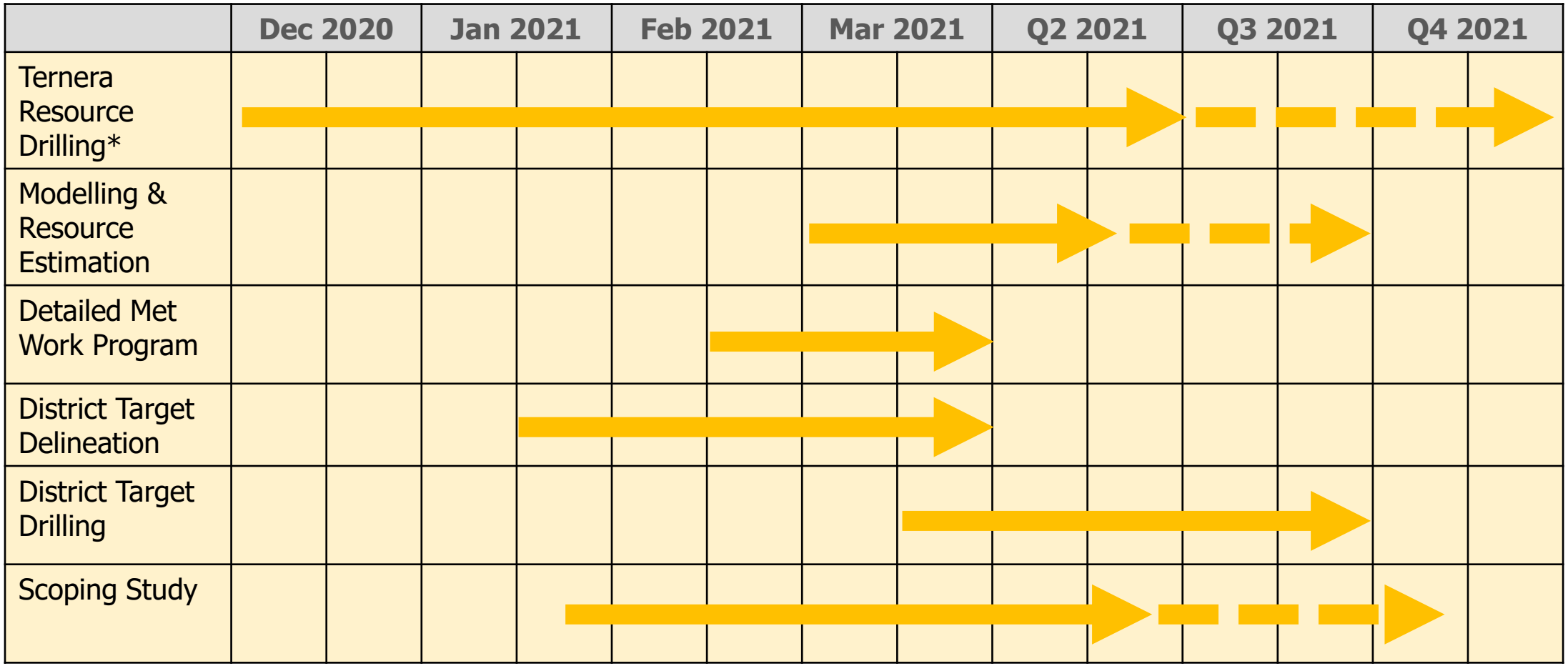
- Order of Magnitude Conceptual Studies Commenced
- Environmental Studies & Permitting Process Commenced
  - Access to Existing Powerline – 20km to the South
  - Use of Seawater for Processing – Infrastructure Corridor & Establish Easements for Access

Tesoro Focused & Well Positioned to Progress El Zorro through Development



El Zorro access road looking west to Pacific Ocean & Pan American Hwy

TESORO RESOURCES WORK PROGRAMS



Ternera Target Continues to Grow with Drilling

*drill program duration dependant on eventual deposit size

TESORO RESOURCES HAS AN EXPERIENCED TEAM

BOARD AND MANAGMENT



John Toll - Chairman
John is a Partner at Azure Capital Limited & 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.



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



Geoff McNamara - Non-Executive Director
>25 years of international resource sector experience as a Geologist, Project Manager & Fund Manager. Previously worked in Private Equity (FUM USD800 million) & as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist & Mine Geologist for Ivanhoe Mines, Lion Ore International & Western Mining Corporation.



Sergio Uribe - Country Manager, Chile
Administrative, management & development professional with experience in Chile. He has worked on numerous resource projects from greenfields exploration, discovery, production, closure, retreatment & tailings reclamation. Part of the development team with Fortescue Metals Group during development of its Pilbara mining operations, he has 10 years of resource sector experience. Sergio has represented numerous foreign companies investing into resource projects in Chile & was Commercial Manager of Metallum Chile Ltd. where he was involved in the acquisition & development of their operation in Chile. Prior to this he was General Manager of Acorn Mining Chile Ltd & Country Manager for Cleveland Mining Chile Ltd. Sergio has a Business Management degree from Universidad del Desarrollo & is a member of the civil police & a military reserve officer.



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



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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
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	

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
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
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

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
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
ZDDH0023	146.70	151.00	4.30	7.25	
ZDDH0023	146.70	149.00	2.30	13.30	including
ZDDH0023	273.00	277.00	4.00	1.06	
ZDDH0023	276.00	277.00	1.00	3.32	including
ZDDH0024	6.00	9.00	3.00	1.63	
ZDDH0024	41.00	78.00	37.00	0.86	
ZDDH0024	41.00	45.50	4.50	2.12	including
ZDDH0024	44.10	45.50	1.40	5.93	including
ZDDH0024	54.50	57.00	2.50	1.87	including
ZDDH0024	56.50	69.50	13.00	1.12	including
ZDDH0024	66.00	69.50	3.50	2.53	including
ZDDH0024	155.00	169.00	14.00	3.06	
ZDDH0024	162.20	163.50	1.30	19.72	including
ZDDH0024	161.80	167.00	5.20	6.97	including
ZDDH0025	49.00	170.55	121.55	1.32	
ZDDH0025	73.10	84.00	10.90	4.57	including
ZDDH0025	75.00	82.00	7.00	6.14	including
ZDDH0025	104.00	118.00	14.00	1.63	including
ZDDH0025	110.00	113.60	3.60	4.97	including
ZDDH0025	148.00	160.27	12.27	4.98	including
ZDDH0025	148.00	170.55	22.55	2.98	including
ZDDH0025	155.20	159.90	4.70	10.69	including
ZDDH0026	92.00	110.00	18.00	1.36	
ZDDH0026	105.40	110.00	4.60	4.99	including
ZDDH0026	233.00	242.00	9.00	1.85	
ZDDH0026	240.00	242.00	2.00	7.31	including
ZDDH0027	176.00	206.50	30.50	0.40	
ZDDH0027	176.00	202.00	26.00	0.44	including
ZDDH0027	176.00	188.00	12.00	0.64	including
ZDDH0027	176.00	182.00	6.00	1.21	including

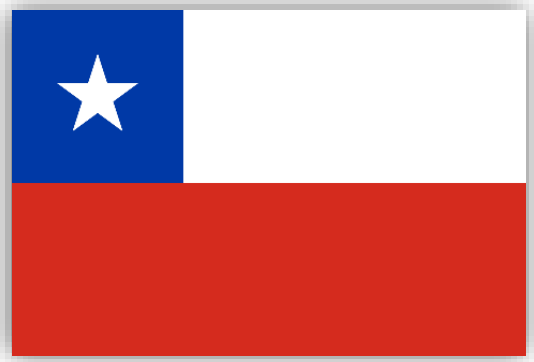
Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0028	14.00	14.75	0.75	3.23	
ZDDH0028	21.00	28.00	7.00	0.85	
ZDDH0028	25.00	25.90	0.90	5.03	including
ZDDH0028	42.00	49.00	7.00	0.61	
ZDDH0028	43.90	45.00	1.10	1.10	including
ZDDH0029	29.50	206.00	176.50	0.85	
ZDDH0029	29.50	93.00	63.50	1.81	including
ZDDH0029	29.50	31.20	1.70	1.20	including
ZDDH0029	43.00	48.00	5.00	2.76	including
ZDDH0029	56.64	61.84	5.20	3.36	including
ZDDH0029	72.00	80.00	8.00	1.24	including
ZDDH0029	91.00	93.00	2.00	33.00	including
ZDDH0029	121.00	130.70	9.70	0.53	
ZDDH0029	121.00	122.00	1.00	3.20	including
ZDDH0029	167.40	195.00	27.60	0.85	
ZDDH0029	176.30	185.90	9.60	1.82	including
ZDDH0029	180.00	183.00	3.00	4.75	including
ZDDH0029	193.00	195.00	2.00	1.75	including
ZDDH0030	5.20	6.40	1.20	0.74	
ZDDH0030	50.00	76.00	26.00	0.69	
ZDDH0030	66.00	76.00	10.00	1.54	including
ZDDH0030	66.00	71.10	5.10	2.64	including
ZDDH0030	66.00	67.00	1.00	6.89	including
ZDDH0030	70.00	71.10	1.10	5.73	including
ZDDH0030	101.00	102.50	1.50	1.13	
ZDDH0030	117.00	120.00	3.00	3.23	
ZDDH0030	117.00	119.13	2.13	4.15	including
ZDDH0030	165.00	167.00	2.00	4.05	
ZDDH0030	195.40	199.00	3.60	1.41	open downhole
ZDDH0030	202.95	203.90	0.95	5.12	open downhole
ZDDH0031	72.00	303.00	231.00	0.83	
ZDDH0031	72.00	126.00	54.00	1.69	
ZDDH0031	72.00	75.60	3.60	1.27	including
ZDDH0031	100.00	104.44	4.44	1.04	including
ZDDH0031	100.00	125.00	25.00	3.36	including
ZDDH0031	118.30	125.00	6.70	11.57	including
ZDDH0031	146.40	154.00	7.60	0.79	including
ZDDH0031	171.60	173.00	1.40	1.40	including
ZDDH0031	193.30	217.60	24.30	2.43	including
ZDDH0031	193.30	208.00	14.70	3.77	including
ZDDH0031	193.30	197.00	3.70	4.16	including
ZDDH0031	204.34	217.60	13.26	3.25	including
ZDDH0031	204.34	208.00	3.66	10.76	including
ZDDH0031	228.00	229.00	1.00	2.17	including
ZDDH0031	248.00	263.90	15.90	1.04	including
ZDDH0031	291.00	295.00	4.00	1.00	including
ZDDH0032	3.20	6.00	2.80	1.23	
ZDDH0032	17.30	18.30	1.00	7.09	
ZDDH0032	43.50	44.00	0.50	5.70	
ZDDH0032	75.00	76.00	1.00	5.02	
ZDDH0032	128.00	204.00	76.00	0.93	
ZDDH0032	128.00	140.00	12.00	1.39	including
ZDDH0032	132.63	135.00	2.37	4.30	including
ZDDH0032	157.00	162.00	5.00	2.41	including
ZDDH0032	171.00	174.80	3.80	1.92	including
ZDDH0032	178.30	197.00	18.70	1.57	including
ZDDH0032	178.30	179.40	1.10	5.15	including
ZDDH0032	191.00	197.00	6.00	2.58	including
ZDDH0033	40.00	68.00	28.00	1.22	
ZDDH0033	59.00	63.00	4.00	5.96	including
ZDDH0033	57.00	67.00	10.00	3.17	including
ZDDH0033	100.00	104.00	4.00	1.51	
ZDDH0033	134.70	137.00	2.30	1.27	
ZDDH0033	143.00	144.00	1.00	1.45	

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0034	17.00	28.00	11.00	0.79	
ZDDH0034	23.00	24.00	1.00	4.59	including
ZDDH0034	27.00	28.00	1.00	1.77	including
ZDDH0034	62.22	63.34	1.12	2.85	
ZDDH0034	87.00	92.84	5.84	1.12	
ZDDH0034	89.00	91.00	2.00	2.45	
ZDDH0034	105.40	106.00	0.60	1.15	
ZDDH0034	116.00	117.00	1.00	1.17	
ZDDH0034	172.00	173.00	1.00	1.68	
ZDDH0034	180.40	181.50	1.10	6.58	
ZDDH0034	193.00	194.00	1.00	2.73	
ZDDH0034	202.00	203.00	1.00	2.12	
ZDDH0035	67.00	68.00	1.00	2.67	
ZDDH0035	81.10	110.34	29.24	1.05	
ZDDH0035	89.00	94.00	5.00	4.11	including
ZDDH0035	84.00	106.00	22.00	1.34	including
ZDDH0035	144.00	155.00	11.00	1.15	
ZDDH0035	153.00	155.00	2.00	4.41	including
ZDDH0035	162.00	164.00	2.00	1.03	
ZDDH0035	199.00	200.00	1.00	1.76	
ZDDH0035	192.00	238.00	46.00	0.72	
ZDDH0035	224.00	238.00	14.00	1.86	including
ZDDH0035	224.00	233.00	9.00	2.59	including
ZDDH0035	277.00	278.00	1.00	1.63	
ZDDH0036	74.00	125.00	51.00	1.07	
ZDDH0036	74.00	96.00	22.00	2.16	including
ZDDH0036	88.30	96.00	7.70	5.04	including
ZDDH0036	104.00	105.00	1.00	2.33	including
ZDDH0036	114.00	115.00	1.00	2.84	including
ZDDH0036	165.00	166.00	1.00	1.11	
ZDDH0036	215.00	216.00	1.00	1.60	
ZDDH0037	42.00	65.00	23.00	0.40	
ZDDH0037	42.00	42.68	0.68	1.55	including
ZDDH0037	56.00	65.00	9.00	0.70	including
ZDDH0037	56.00	57.00	1.00	2.47	including
ZDDH0037	62.00	64.00	2.00	1.32	including
ZDDH0037	149.00	172.00	23.00	0.82	
ZDDH0037	149.00	154.00	5.00	1.47	including
ZDDH0037	162.00	172.00	10.00	0.92	including
ZDDH0037	162.00	168.00	6.00	1.04	including
ZDDH0038	23.00	24.00	1.00	3.12	
ZDDH0038	74.20	113.00	38.80	0.49	
ZDDH0038	74.20	77.00	2.80	2.06	including
ZDDH0038	92.00	93.00	1.00	4.39	including
ZDDH0038	105.00	106.00	1.00	2.11	including
ZDDH0038	148.00	152.00	4.00	1.17	including
ZDDH0038	178.00	186.00	8.00	0.50	
ZDDH0038	185.00	186.00	1.00	2.48	including
ZDDH0038	200.00	208.10	8.10	1.12	including
ZDDH0038	202.00	204.00	2.00	3.72	including
ZDDH0039	2.50	5.60	3.10	0.39	
ZDDH0039	78.70	81.00	2.30	1.43	
ZDDH0039	188.00	252.50	64.50	0.47	
ZDDH0039	212.00	232.00	20.00	0.84	including
ZDDH0039	212.00	218.00	6.00	1.49	including
ZDDH0039	226.00	227.00	1.00	3.86	including
ZDDH0039	237.00	238.00	1.00	2.30	including
ZDDH0039	268.00	269.00	1.00	1.62	including
ZDDH0040	136.00	197.00	61.00	0.75	
ZDDH0040	136.00	152.00	16.00	1.96	including
ZDDH0040	136.00	146.00	10.00	2.61	including
ZDDH0040	142.00	146.00	4.00	5.34	including
ZDDH0040	160.00	164.00	4.00	0.95	including
ZDDH0040	161.00	162.00	1.00	2.84	including
ZDDH0040	182.00	188.00	6.00	0.72	including
ZDDH0040	195.00	197.00	2.00	2.75	including
ZDDH0040	288.00	291.00	3.00	1.24	including
ZDDH0041	2.00	12.00	10.00	0.55	
ZDDH0041	6.00	8.00	2.00	1.33	including
ZDDH0041	23.50	52.00	28.50	0.38	
ZDDH0041	23.50	32.00	8.50	0.48	including
ZDDH0041	29.00	32.00	3.00	0.99	including

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0041	40.00	46.00	6.00	0.61	
ZDDH0041	106.20	108.00	1.80	3.49	
ZDDH0041	127.50	128.00	0.50	29.90	
ZDDH0041	140.00	145.00	5.00	5.91	
ZDDH0041	141.65	143.50	1.85	15.22	including
ZDDH0042	112.00	127.00	15.00	0.68	
ZDDH0042	126.00	127.00	1.00	5.64	including
ZDDH0043	5.30	56.00	50.70	0.45	
ZDDH0043	5.30	22.50	17.20	0.94	including
ZDDH0043	9.50	13.00	3.50	3.44	including
ZDDH0043	80.00	105.00	25.00	0.41	
ZDDH0043	81.00	85.00	4.00	0.87	including
ZDDH0043	103.00	105.00	2.00	1.60	including
ZDDH0043	241.00	242.00	1.00	1.02	
ZDDH0044	104.00	107.00	3.00	0.92	
ZDDH0044	104.00	105.00	1.00	2.25	including
ZDDH0045	23.00	50.00	27.00	0.59	
ZDDH0045	36.00	46.20	10.20	1.07	including
ZDDH0045	36.00	40.00	4.00	1.80	including
ZDDH0045	97.00	98.00	1.00	1.91	
ZDDH0045	196.30	203.00	6.70	1.10	
ZDDH0045	197.00	198.50	1.50	3.21	including
ZDDH0045	196.30	199.00	2.70	2.70	including
ZDDH0046	17.60	39.00	21.40	1.17	
ZDDH0046	26.00	31.00	5.00	3.75	including
ZDDH0046	28.00	31.00	3.00	5.71	including
ZDDH0046	180.00	181.00	1.00	1.11	
ZDDH0046	223.00	224.00	1.00	1.45	
ZDDH0046	248.60	250.00	1.40	1.35	
ZDDH0047	30.00	134.50	104.50	0.56	
ZDDH0047	35.00	36.00	1.00	2.98	including
ZDDH0047	74.00	75.00	1.00	2.03	including
ZDDH0047	97.00	134.80	37.80	1.23	including
ZDDH0047	97.00	109.00	12.00	2.68	including
ZDDH0047	97.00	99.00	2.00	11.00	including
ZDDH0047	130.00	134.80	4.80	2.71	including
ZDDH0047	210.00	211.00	1.00	1.78	
ZDDH0047	288.00	289.00	1.00	1.19	
ZDDH0048	45.00	90.00	45.00	0.54	
ZDDH0048	53.50	54.50	1.00	3.15	including
ZDDH0048	47.00	55.00	8.00	1.02	including
ZDDH0048	80.00	83.00	3.00	4.18	including
ZDDH0049	124.00	235.50	111.50	1.25	
ZDDH0049	124.00	182.00	58.00	2.04	including
ZDDH0049	154.00	181.50	27.50	3.57	including
ZDDH0049	124.00	141.00	17.00	1.11	including
ZDDH0049	124.00	125.00	1.00	10.25	including
ZDDH0049	159.00	172.00	13.00	5.32	including
ZDDH0049	159.00	165.00	6.00	4.17	including
ZDDH0049	177.00	182.00	5.00	5.14	including
ZDDH0049	213.00	235.50	22.50	0.89	including
ZDDH0049	215.00	218.00	3.00	1.39	including
ZDDH0049	227.00	235.50	8.50	1.81	including
ZDDH0049	231.00	235.50	4.50	3.07	including
ZDDH0049	245.00	246.00	1.00	1.66	
ZDDH0049	285.00	286.00	1.00	3.81	
ZDDH0049	290.00	291.00	1.00	1.12	
ZDDH0050	6.00	16.00	10.00	1.56	
ZDDH0050	7.00	8.00	1.00	10.65	including
ZDDH0050	92.00	93.00	1.00	2.55	
ZDDH0050	157.00	222.00	65.00	0.84	
ZDDH0050	183.00	185.00	2.00	2.02	including
ZDDH0050	192.00	193.00	1.00	2.35	including
ZDDH0050	202.00	209.00	7.00	5.84	including
ZDDH0050	205.00	207.50	2.50	15.92	including
ZDDH0050	220.00	221.00	1.00	1.27	including
ZDDH0054	91.00	110.00	19.00	0.46	
ZDDH0054	104.00	108.00	4.00	1.48	including
ZDDH0054	118.50	119.20	0.70	1.72	
ZDDH0054	252.00	253.00	1.00	1.23	
ZDDH0054	280.00	281.00	1.00	8.75	
ZDDH0054	336.00	337.00	1.00	1.26	

*For full results for holes ZDDH00001 to ZDDH00016 refer to Plukka Ltd Prospectus 30 October 2019. For results of ZDDH00017 and ZDDH0054 refer to TSO:ASX announcements 6 March,12 March, 27 April, 6 May, 27 May 2020, 10 June 2020, 26 August 2020, 4 November 2020 and 24 November 2020.

CHILE A PROVEN MINING JURISDICTION AND MOST DEVELOPED SOUTH AMERICAN ECONOMY



MINING

- Mining since 1500's
- No. 1 Global Copper Producer
- Mining is 9% of Employment
- Mining is 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 A+

INFRASTRUCTURE

- Developed Infrastructure
- Well Maintained Road to El Zorro
- Established Mining Services Sector