# TESORO RESOURCES



**El Zorro Gold Project Presentation June 2020**

**Tesoro Resources Limited ACN 106 854 175**

**ASX:TSO**

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(a) the Company (Tesoro Resources Limited (ASX:TSO)) will be the issuer of securities under the placement and entitlement offer referred to in this Presentation;

(b) the Company has lodged a Prospectus prepared under the Corporations Act in relation to the entitlement offer with ASIC on 12 June 2020, which is available at www.tesororesources.com.au;

(c) the offers of the securities under the retail component of the entitlement offer will be made in, or accompanied by, a copy of the Prospectus;

(d) a person should consider the Prospectus in deciding whether to acquire the securities in the Company; and

(e) anyone wishing to acquire the securities under the retail component of the entitlement offer will need to complete the entitlement acceptance form that will be in or will accompany the Prospectus.

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**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.

# TESORO RESOURCES CAPITAL RAISING SUMMARY

| | |
|---|---|
| **OFFER DETAILS** | ▪ Offer to raise approximately A$6 million through:<br>  ▪ Institutional placement to sophisticated and professional investors to raise approximately A$3.3 million (‘Placement”); and<br>  ▪ Non-renounceable accelerated institutional and retail entitlement issue to raise approximately A$2.7 million, on the basis of one share for every eight shares held by eligible shareholders (“Entitlement Offer”).<br>▪ The offer price under the Entitlement Offer and Placement is A$0.06 per New Share (“Offer Price”), which represents a:<br>▪ 13% discount to the last closing price on the 11 June 2020;<br>▪ 27% discount to the 5 day volume weighted average price (“VWAP”);<br>▪ 8% discount to the 30 Day VWAP; and<br>▪ New shares under the Entitlement Offer are being offered to all eligible shareholders on a pro-rata basis. |
| **USE OF FUNDS** | ▪ Proceeds from the Offer will be used to:<br>  ▪ Accelerate infill and extensional drilling at the El Zorro Project for resource delineation;<br>  ▪ Complete a detailed metallurgical testwork program at the El Zorro Project;<br>  ▪ Commence a Scoping Study at the El Zorro Project; and<br>  ▪ General working capital. |

# TESORO RESOURCES GOLD EXPLORER FOCUSED ON CHILE

- Chile a Tier One Geological & Mining Jurisdiction
- El Zorro Gold Project Positive Drill Results to Date
- Progressing El Zorro to Maiden Resource
- Strong Board & Management Significant Chilean Expertise
- Targeting Maiden Resource & Detailed Metallurgy in 2020



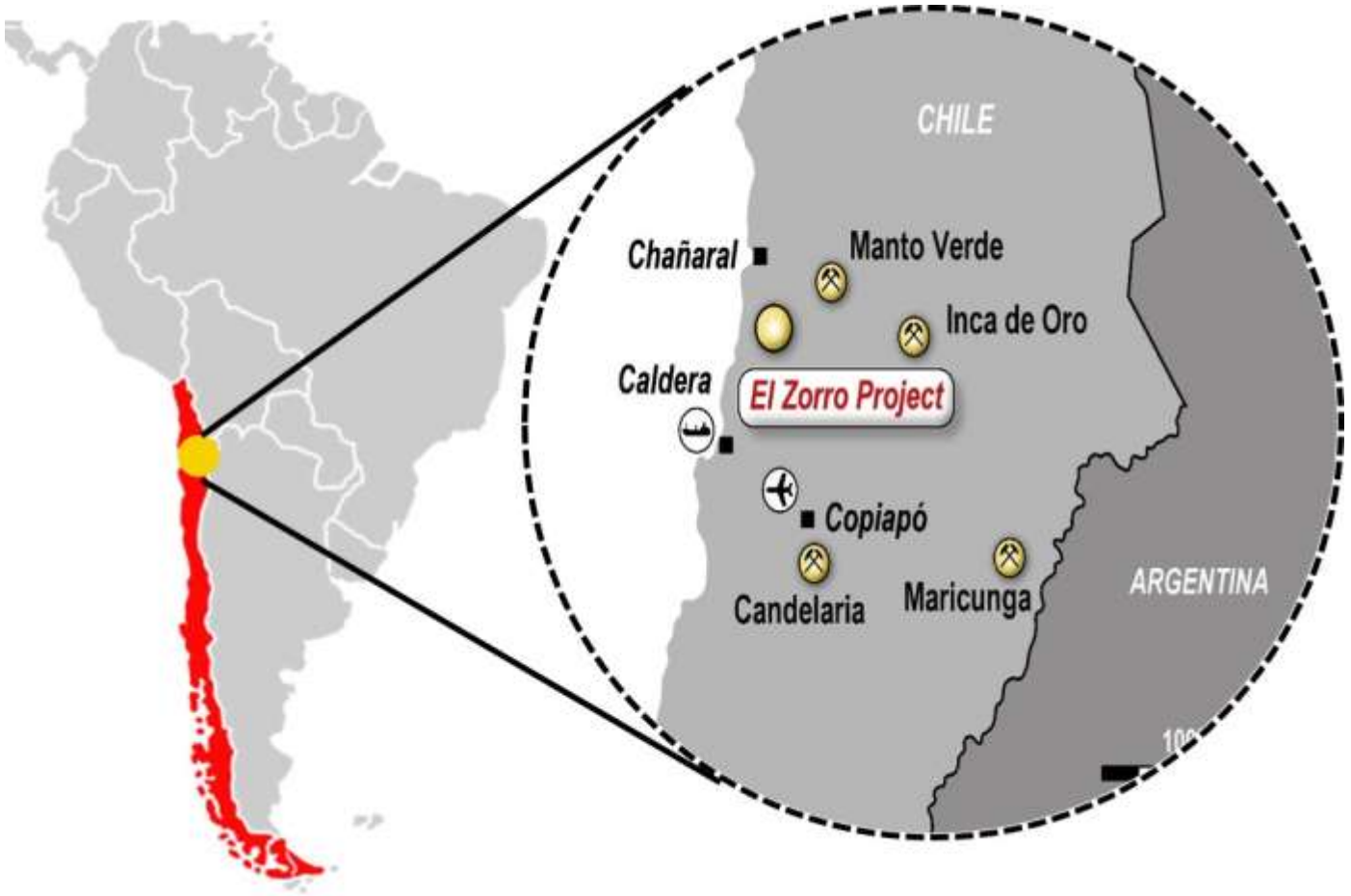


# EL ZORRO GOLD PROJECT

## Gold Discovery in Region III Chile

View looking north along strike of the Ternera deposit

# EL ZORRO GOLD PROJECT – LOCATION*




- JV signed with local vendor 2017
- Tesoro accelerating to 70% ownership**
- Ability to Earn 80% by delivering feasibility study & USD50,000 reimbursement by January 2022
- Remaining 20% subject to contribute or dilute mechanism

- 10,744 Ha project area
- Strike length >5km
- New gold district identified with multiple targets
- Ternera prospect open in all directions

- World class mining region
- Candelaria (Lundin Mining), Inca de Oro (Codelco), Mantoverde (Anglo American) & Maricunga (Kinross) within 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.

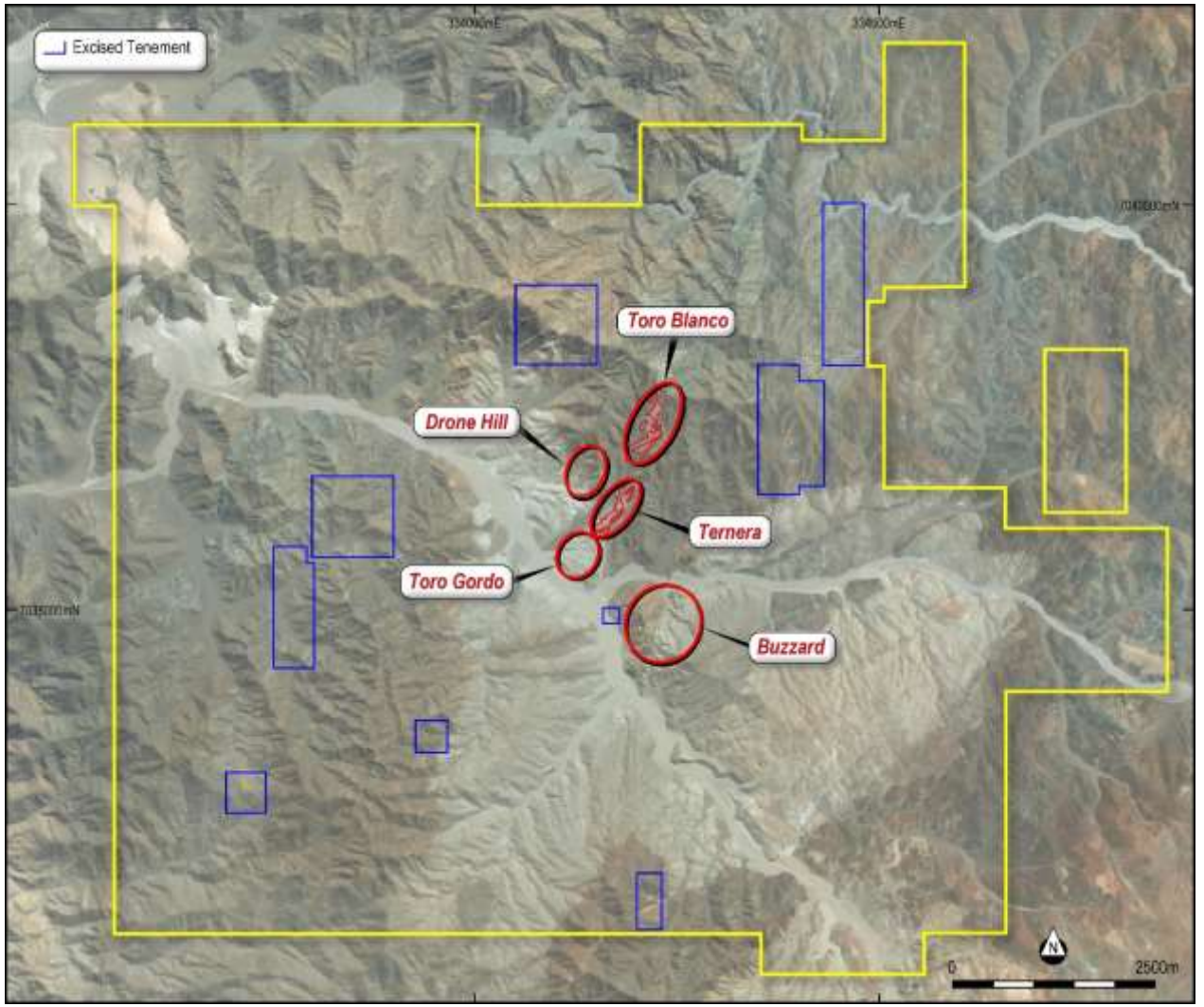
# EL ZORRO GOLD PROJECT – EXCELLENT INFRASTRUCTURE




- Region III (Atacama Desert) Chile
- Low Altitude – 600m to 1,600m ASL
- Pan American Highway 10km
- Pacific Ocean 10km ($H_20$ Source)
- Caldera Port 57km
- International Airport 76km (Santiago 60min)
- Mining City of Copiapo 130km

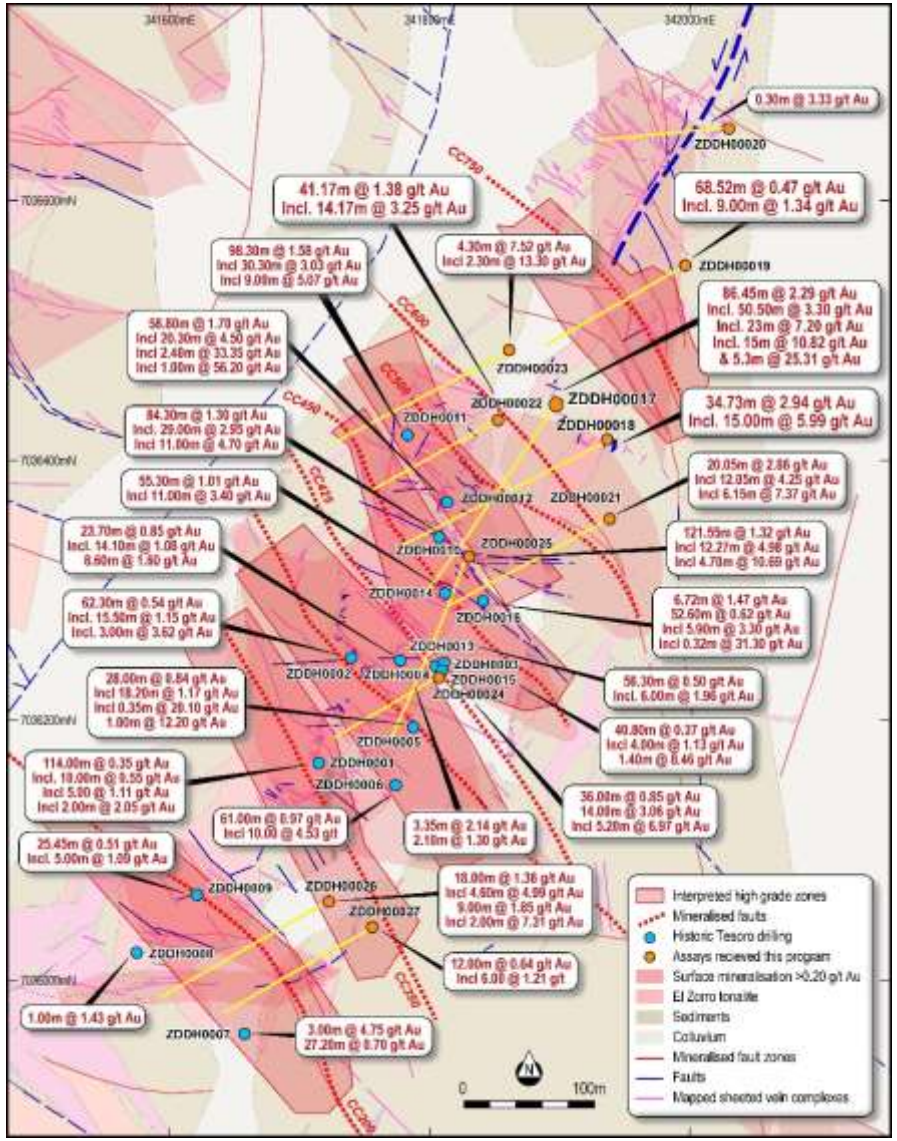
# EL ZORRO GOLD PROJECT – LARGE IRG SYSTEM

- El Zorro a District Scale Gold System
- El Zorro Gold Mineralisation Classified as an Intrusive Related Gold (IRG) System
- Gold Mineralisation Related to a Suite of Gold Bearing Granitic Intrusions
- Emerging IRG District
- Tintina Province Deposits (Brewery Creek, Donlin Creek, Fort Knox & Pogo)
- Strike Length >5km
- Toro Blanco, Toro Gordo, Drone Hill & Buzzard untested Drill Targets




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

# EL ZORRO GOLD PROJECT – EMERGING MAJOR GOLD SYSTEM




- Positive drill results highlight potential for El Zorro to host a significant gold deposit
- **6 X 100g/m Au INTERCEPTS**
- Mineralised zone >1,500m strike, up to 100m thick, down to 300m, open in all directions
- Significant intercepts include*:

- ***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***

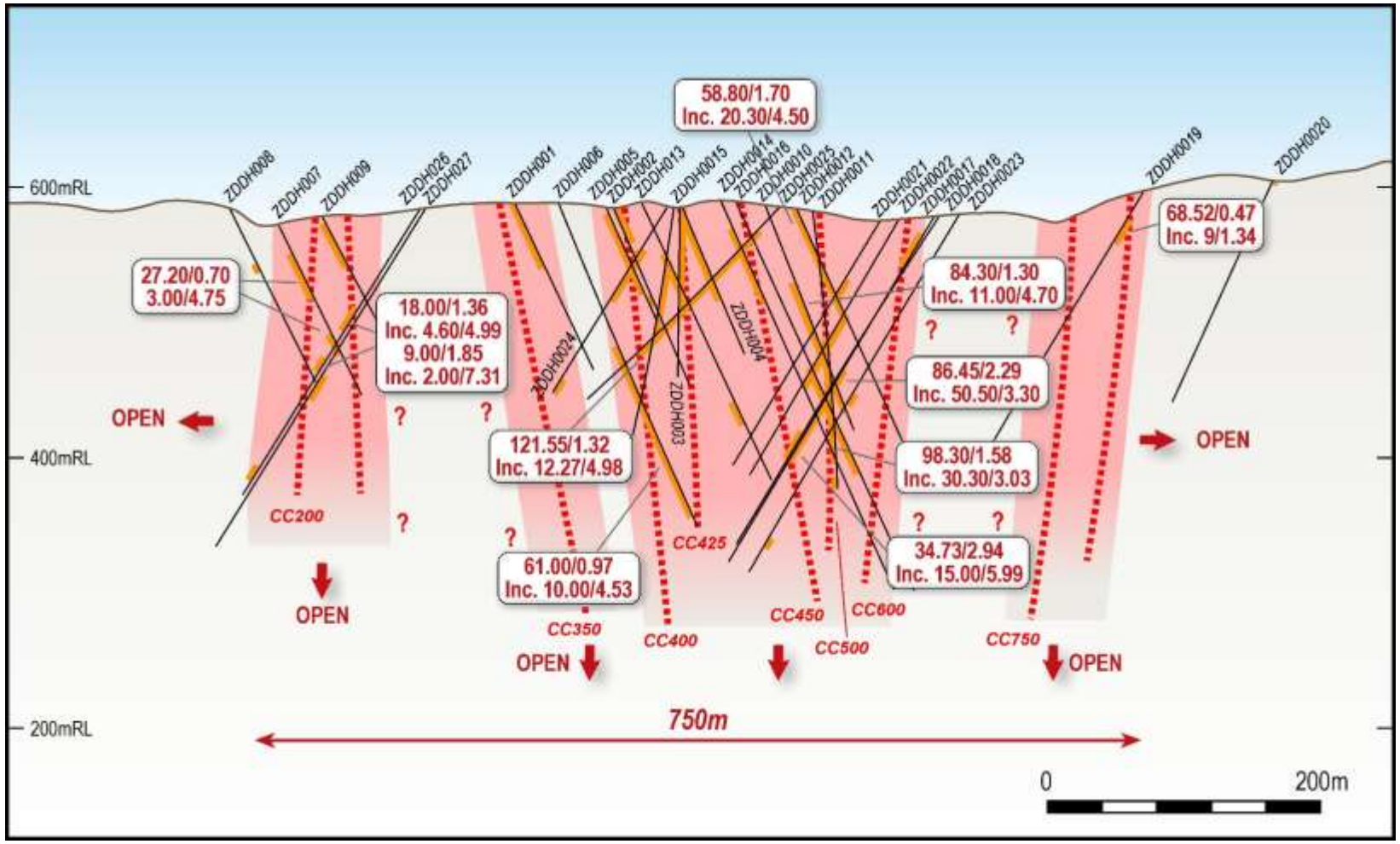
- ***ZDDH0017 - 86.45m @ 2.29g/t Au - 198g/m Au***
  - ***Incl 50.50m @ 3.63g/t Au***
  - ***Incl 23.0m @ 7.20 g/t Au***
- ***ZDDH00018 - 34.73m @ 2.94 g/t Au – 102g/m***
  - ***Incl 15.00m @ 5.99g/t Au***
  - ***Incl 2.70m @ 22.21g/t Au***
- ***ZDDH0021** - 19.25m @ 2.86 g/t Au***
  - ***Incl 6.15m @ 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***
- ***ZDDH00025 - 121.55m @ 1.32 g/t Au – 160g/m Au***
  - ***Incl 10.90m @ 4.57g/t Au***
  - ***Incl 12.27m @ 4.98 g/t Au***
  - ***Incl 4.70m @ 10.69g/t Au***

**<u>Ternera Prospect</u>**
**>500m strike drilled**
**>750m strike surface mineralisation**
**Multiple CC high grade fault zones**



*for full drill results see ASX:PKA Announcement of 5 August 2019 and ASX:TSO announcement 12 March, 27 April , 6 May ,27 May 2020 and 10 June

# EL ZORRO GOLD PROJECT – RESOURCE DRILLING



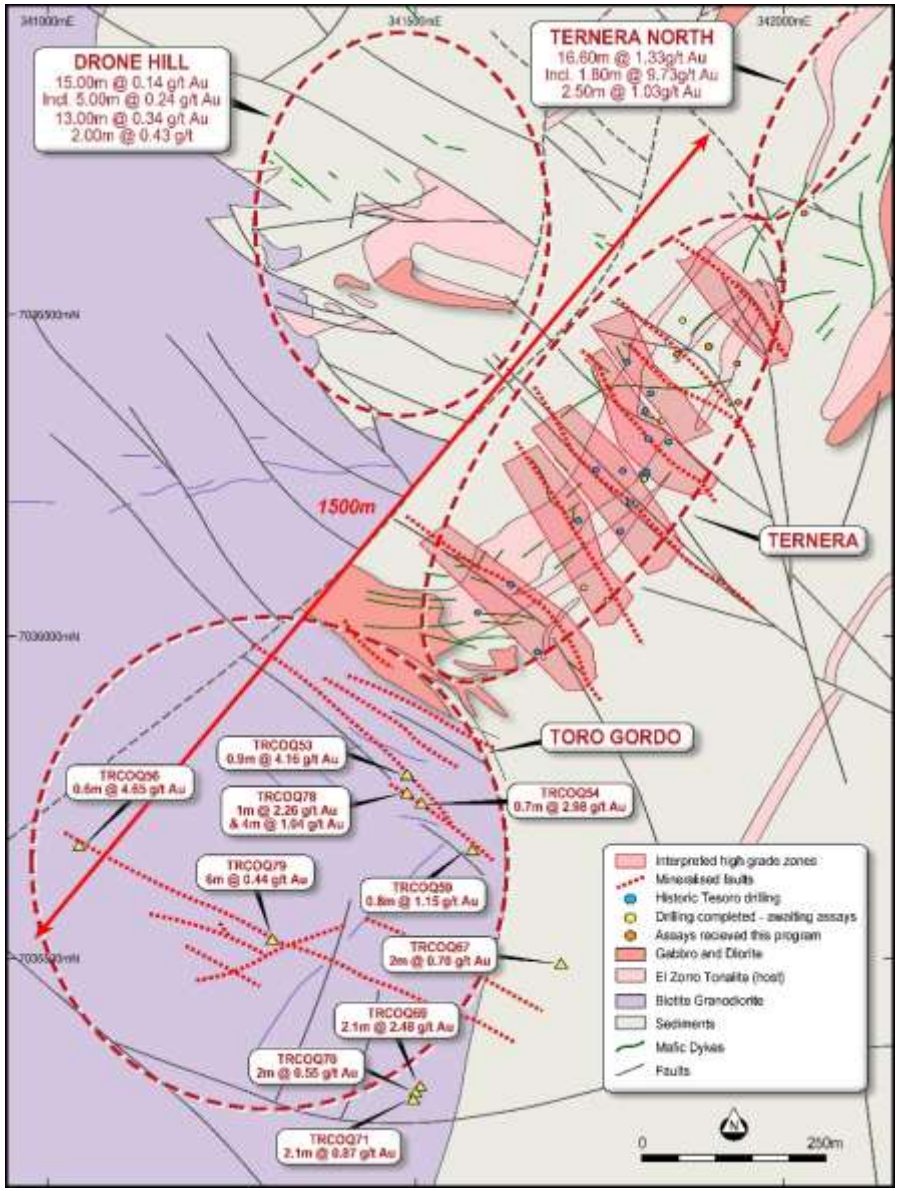

**Ternera Prospect – Schematic Long section looking north east. Showing mineralised CC Fault Zones and associated low grade haloes**

- Exploration Model is Generating Positive Results
- CC Faults are the Key
- 10 CC Faults Identified to Date – All Mineralised
- CC Faults Contain Wide High Grade Gold Intercepts
- CC Faults Ave 180m long, 5m to 30m wide, >250m deep
- CC faults Grading 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
- Majority of Project is Outcropping
- 4,000m to 5,000m Drill Program Commencing July 2020
- Resource Drilling to Define Each CC “Lode”
- Test Newly Identified CC Faults North & South
- Targeting Maiden Resource 2020

# EL ZORRO GOLD PROJECT IS GROWING

- New Vein System Discovered at Toro Gordo
- Proven Gold Mineralisation >1.5km of Strike
- Fault Offset Identified at Drone Hill
- Tonalite Mapped & Sampled >2.5km North of Ternera at Toro Blanco

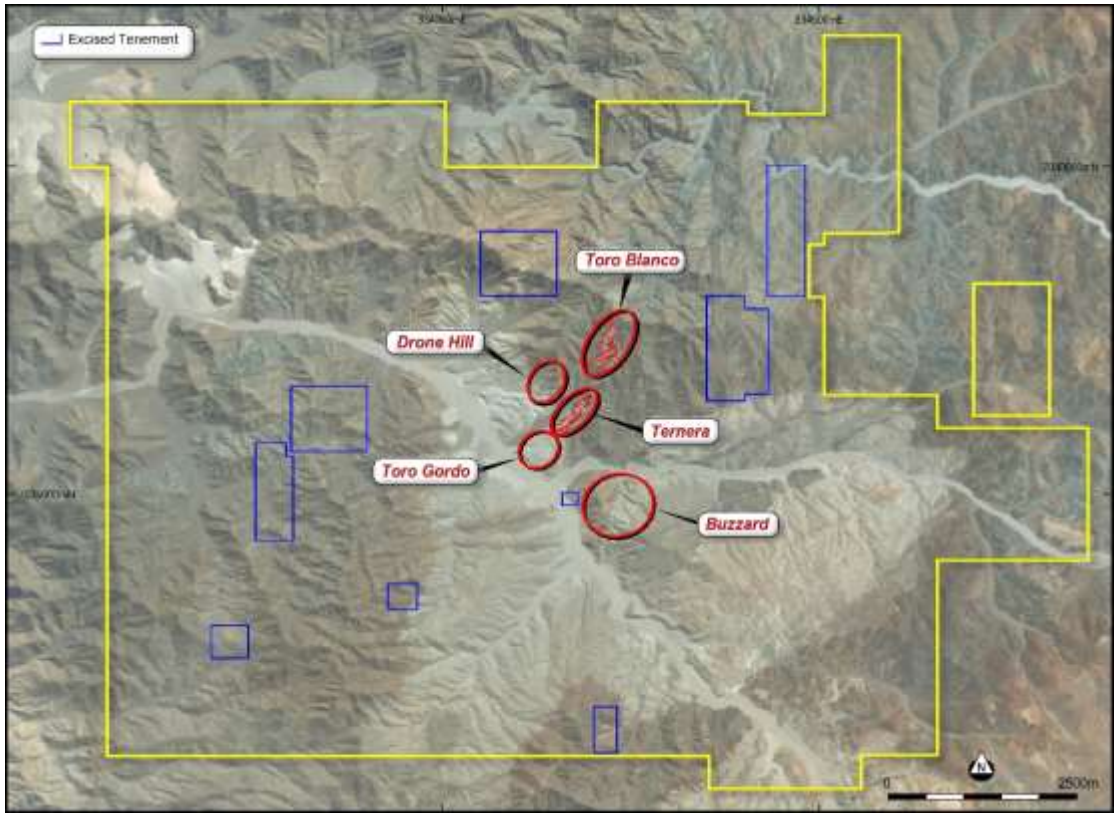


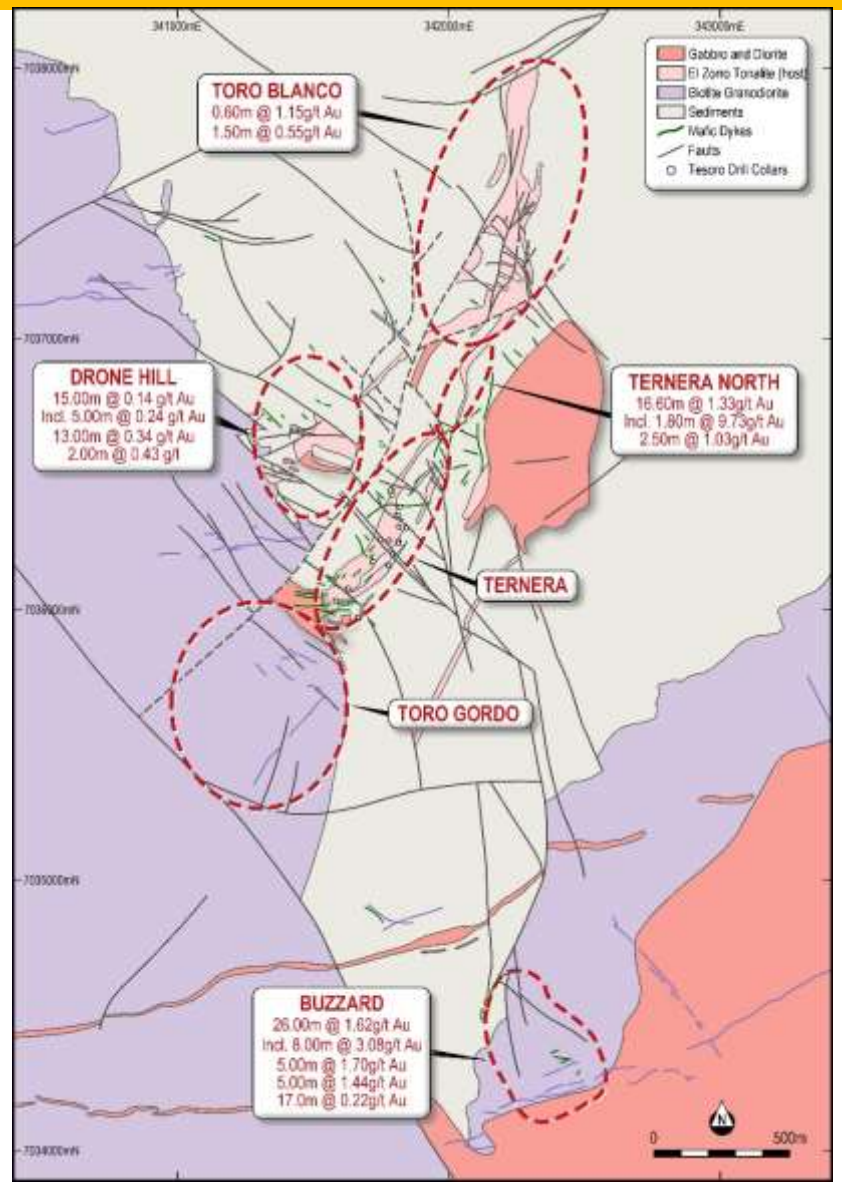




**Geology map showing Toro Gordo mineralised vein system & recent channel sampling results**

# EL ZORRO – NEW GOLD DISTRICT

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



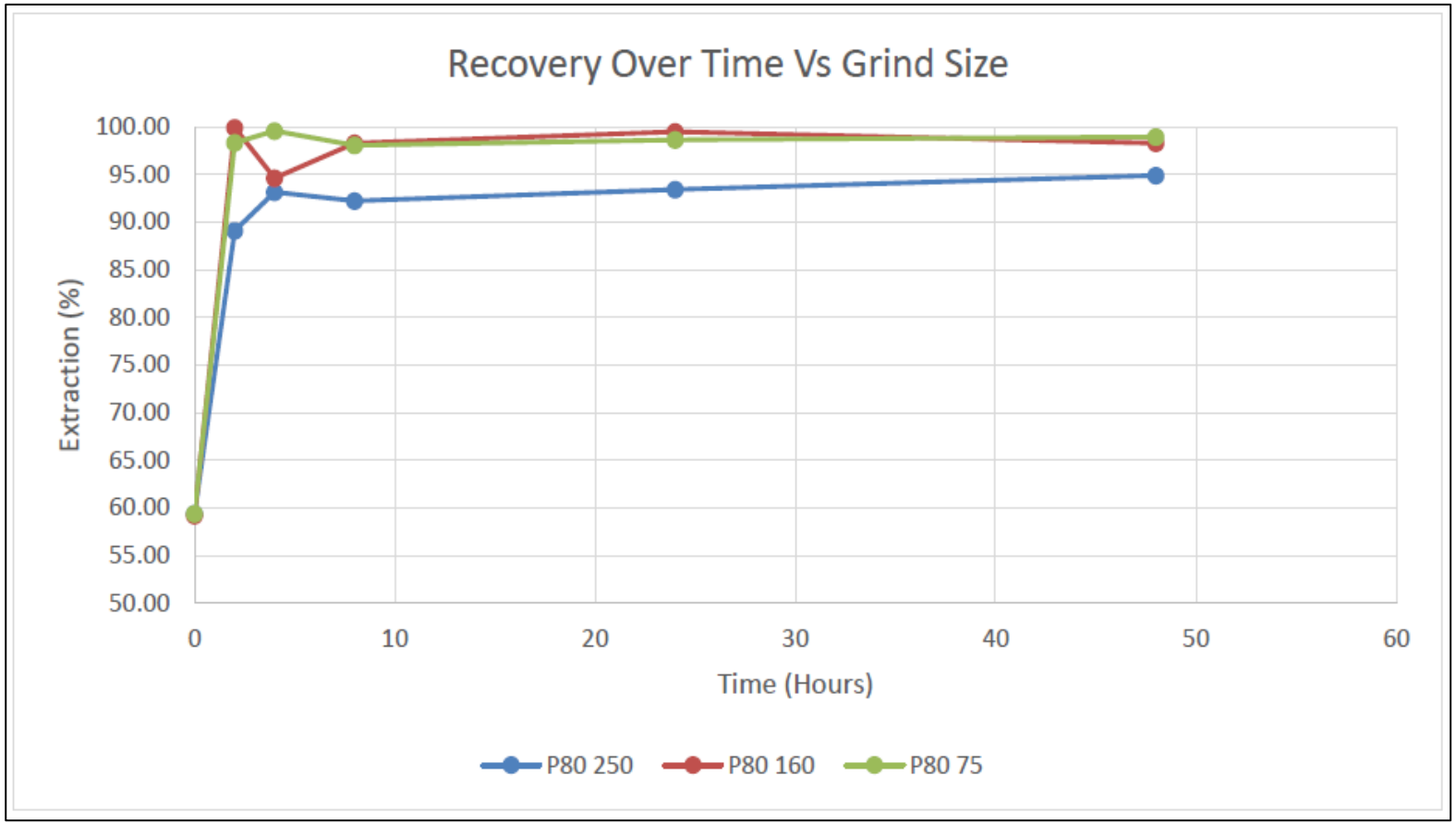




**El Zorro Project district map showing surface sampling highlights at new prospects**



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

# EL ZORRO – POSITIVE PRELIMINARY METALLURGY*

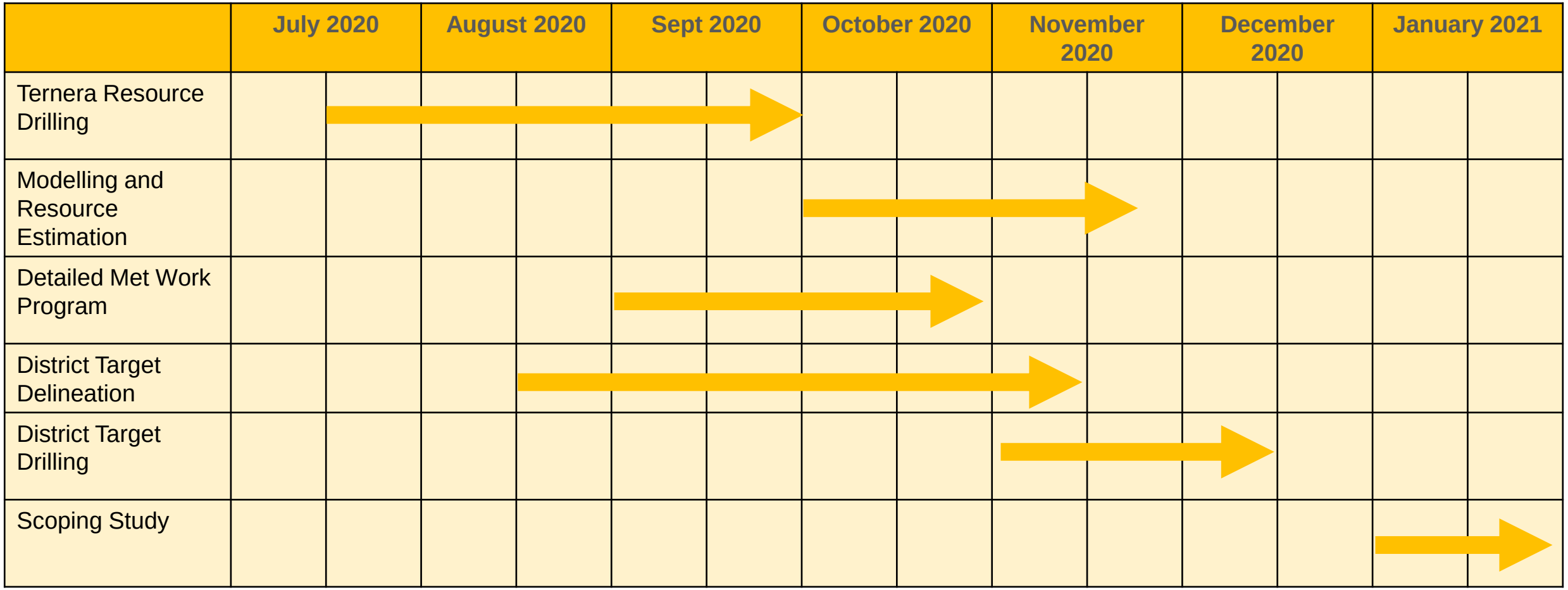



*Ternera metallurgical sample old recovery kinetics at different grind sizes*

- 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 Reporting to Gravity Circuit
- Initial Bond Work Index of 20.4kWh/t
- Initial Testwork Indicates Conventional Gravity Concentration with CIL
- Detailed Metallurgical Test Program 3rd Qtr 2020

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

# TESORO RESOURCES – WORK PROGRAMS



# TESORO RESOURCES – CORPORATE SNAP SHOT

| CURRENT CAPITAL STRUCTURE | |
|---|---|
| Total shares on Issue (includes escrowed shares)* | 362,673,387 |
| Share price (AUD/sh) | $0.075 |
| Market capitalisation (AUD) | $22 m |
| Cash as at 30 April | $2.1 million |
| **Escrow Shares - 24 months* | 55,473,613 |

**PERFORMANCE RIGHTS 146,231,405**

| 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 the El Zorro Project |
| **Class E** | **9,391,405** | Vest in three tranches in accordance with the milestones set out in the prospectus |

| PRO- FORMA CAPITAL STRUCTURE | |
|---|---|
| Current shares on issue (includes escrowed shares)* | 362,673,387 |
| Shares which may be issued under the Offers | 99,735,182 |
| Additional share issues | 13,992,895 |
| **Total Shares on Issue** | **476,401,464** |
| | |
| Market capitalisation (AUD) @ $0.06 | $28.5 m |
| Cash | $8.1 million |
| *EV* | $20.4m |

| USE OF FUNDS | |
|---|---|
| **Funds available** | **(AUD)** |
| Existing cash reserves | 2,127,284 |
| Capital Raise | 5,984,110 |
| Total | 8,111,394 |
| **Proposed Allocation of funds** | (AUD) |
| El Zorro Exploration and Resource Estimation | 4,681,394 |
| El Zorro Detailed Metallurgical Testwork | 200,000 |
| Scoping Study and Project Development | 1,250,000 |
| Costs of the Offer | 480,000 |
| Corporate Overheads and administration costs | 1,000,000 |
| Working Capital | 500,000 |
| **Total** | **8,111,394** |

# TESORO RESOURCES – EXPERIENCED TEAM

## BOARD & MANAGEMENT

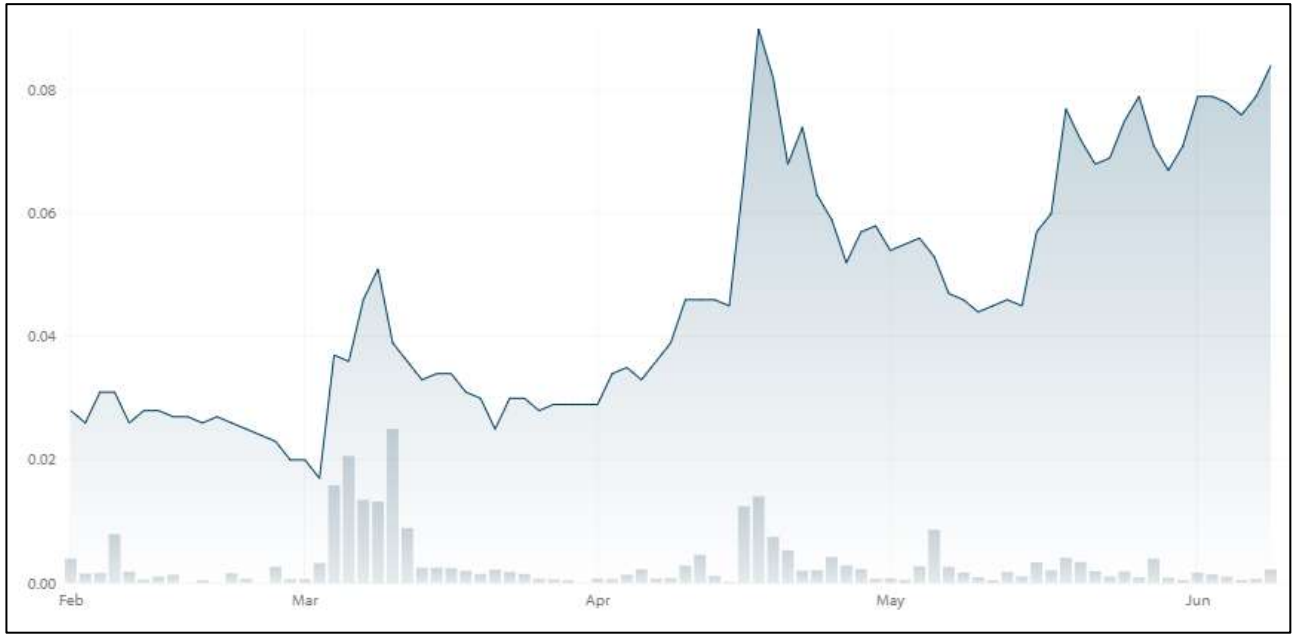
**John Toll (Chairman) -** John is a Partner at Azure Capital Limited and has >15 years of experience in corporate advisory, focusing mainly on equity financing transactions across a range of industries including mining, technology, general industrials, biotech & infrastructure.

**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. He has had previous exploration success identifying and delineating new gold districts in Brazil and Chile

**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.

- Successfully ASX listing February 2020 at $0.03
- Share Price as at 11 June 2020 (last traded) $0.069
- Tesoro Continues to Deliver




**ASX:TSO Share price performance since listing in February 2020**

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

# APPENDIX 1
# EL ZORRO GOLD PROJECT SIGNIFICANT INTERCEPTS TABLE*

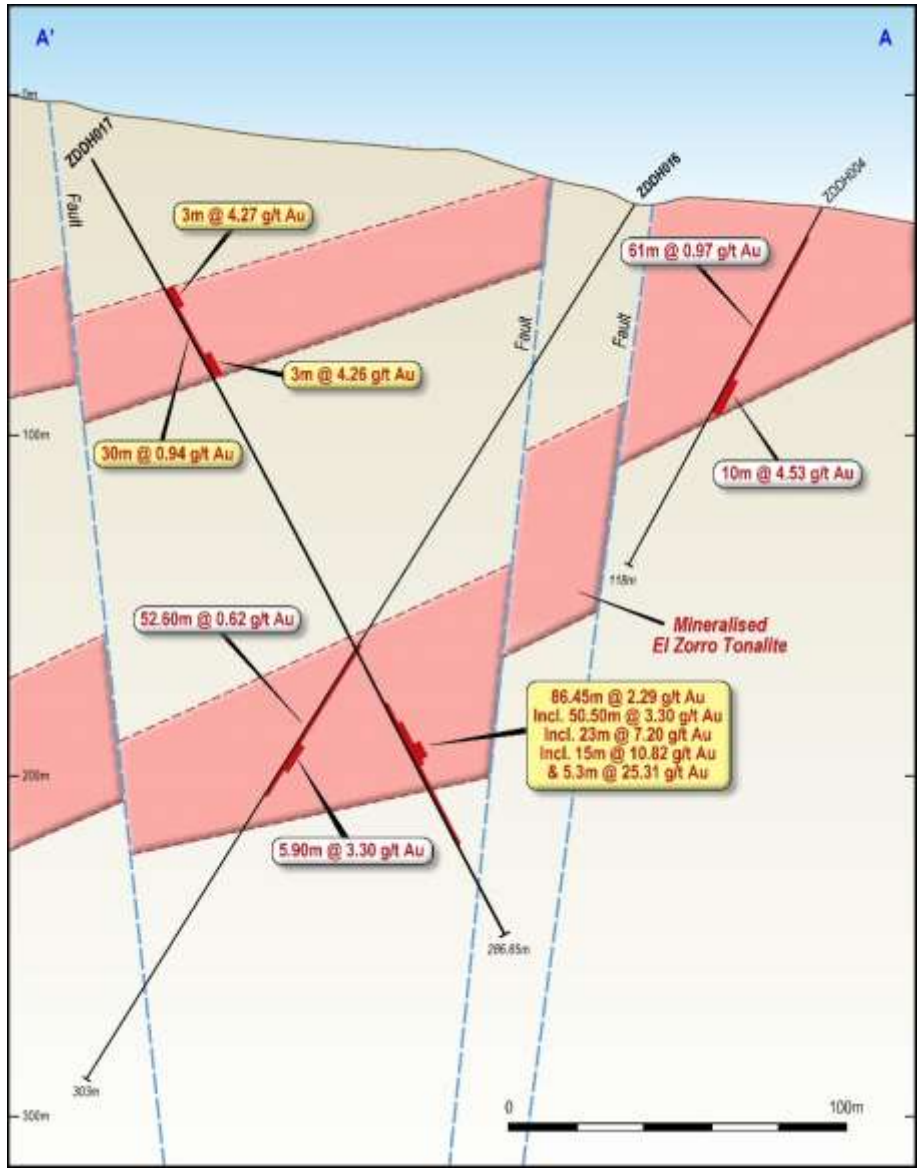
| Hole_ID | From (m) | To (m) | Interval | Au (g/t) | Comments |
|---|---|---|---|---|---|
| ZDDH0001 | 5.00 | 119.00 | 114.00 | 0.35 | |
| ZDDH0001 | 5.00 | 15.00 | 10.00 | 0.55 | including |
| ZDDH0001 | 5.00 | 51.30 | 46.30 | 0.45 | including |
| ZDDH0001 | 12.00 | 13.00 | 1.00 | 1.64 | including |
| 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 |
| 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 |

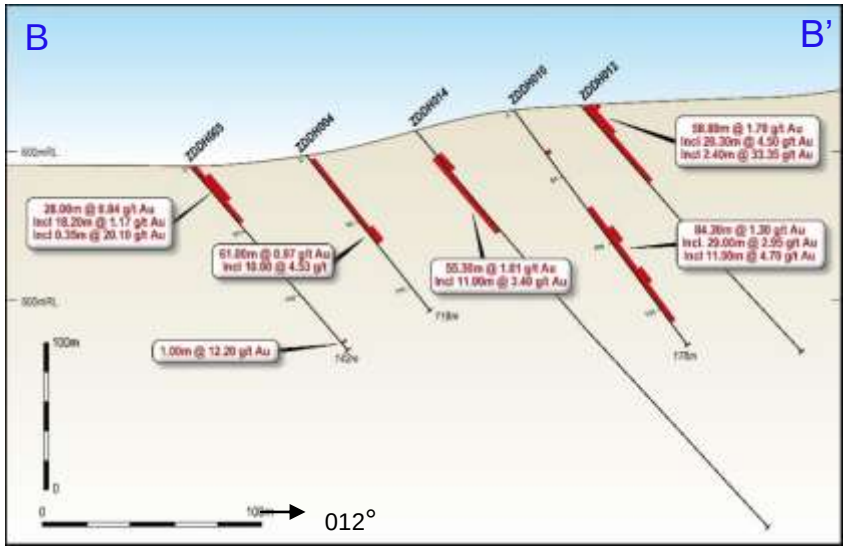
| Hole_ID | From (m) | To (m) | Interval | Au (g/t) | Comments |
|---|---|---|---|---|---|
| ZDDH0009 | 48.00 | 48.50 | 0.50 | 2.19 | |
| ZDDH0009 | 78.00 | 83.00 | 5.00 | 0.59 | |
| ZDDH0010 | 31.00 | 33.00 | 2.00 | 2.47 | |
| ZDDH0010 | 60.00 | 61.00 | 1.00 | 1.16 | |
| ZDDH0010 | 66.00 | 67.00 | 1.00 | 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 |

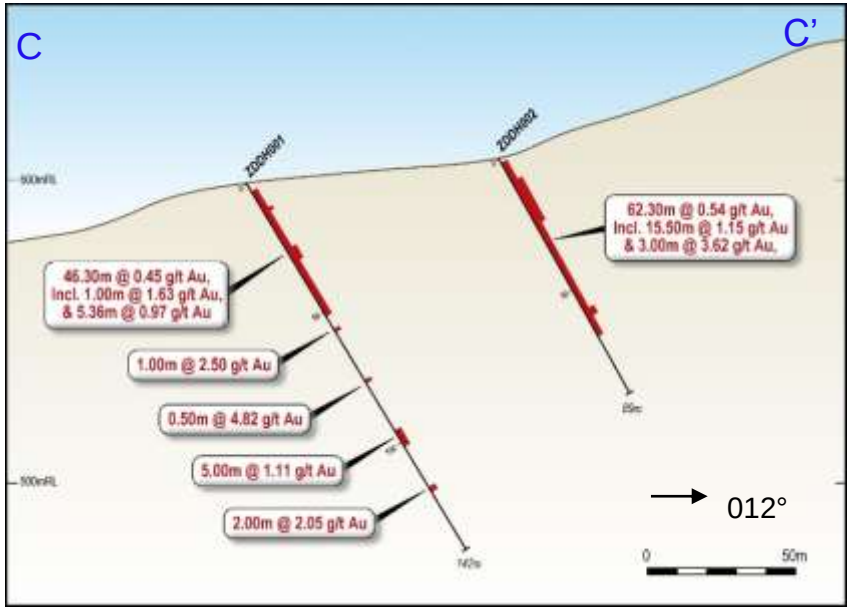
| Hole_ID | From (m) | To (m) | Interval | Au (g/t) | Comments |
|---|---|---|---|---|---|
| ZDDH0017 | 44.00 | 74.00 | 30.00 | 0.94 | |
| ZDDH0017 | 44.00 | 60.10 | 16.10 | 1.05 | including |
| ZDDH0017 | 44.00 | 47.00 | 3.00 | 4.27 | including |
| ZDDH0017 | 70.00 | 74.00 | 4.00 | 4.26 | including |
| 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 |

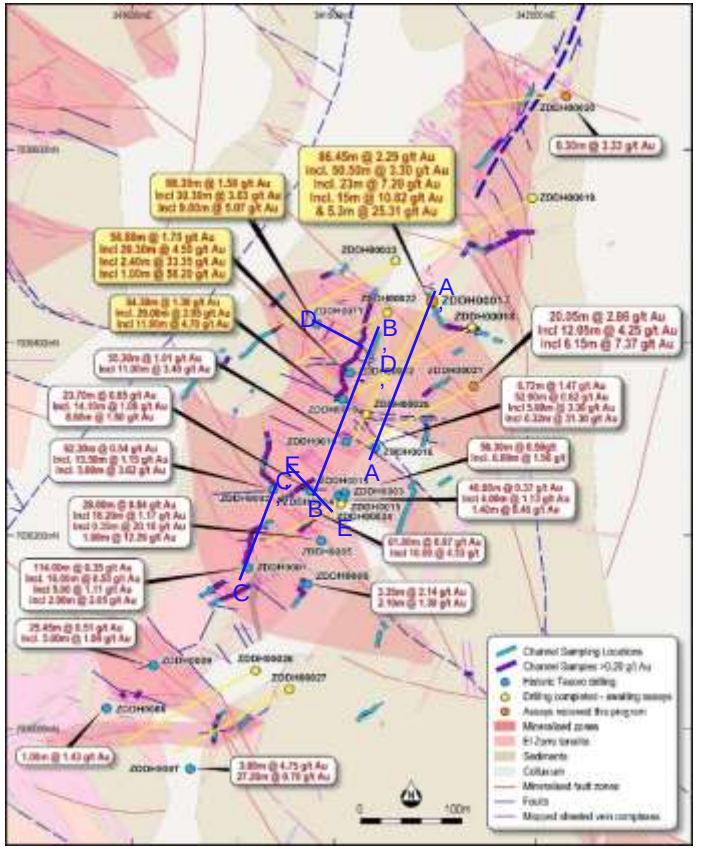
*for full drill results see ASX:PKA Announcement of 5 August 2019 and ASX:TSO announcement 12 March, 27 April , 6 May ,27 May 2020 and 10 June

# APPENDIX 2
# EL ZORRO GOLD PROJECT – TERNERA SECTIONS



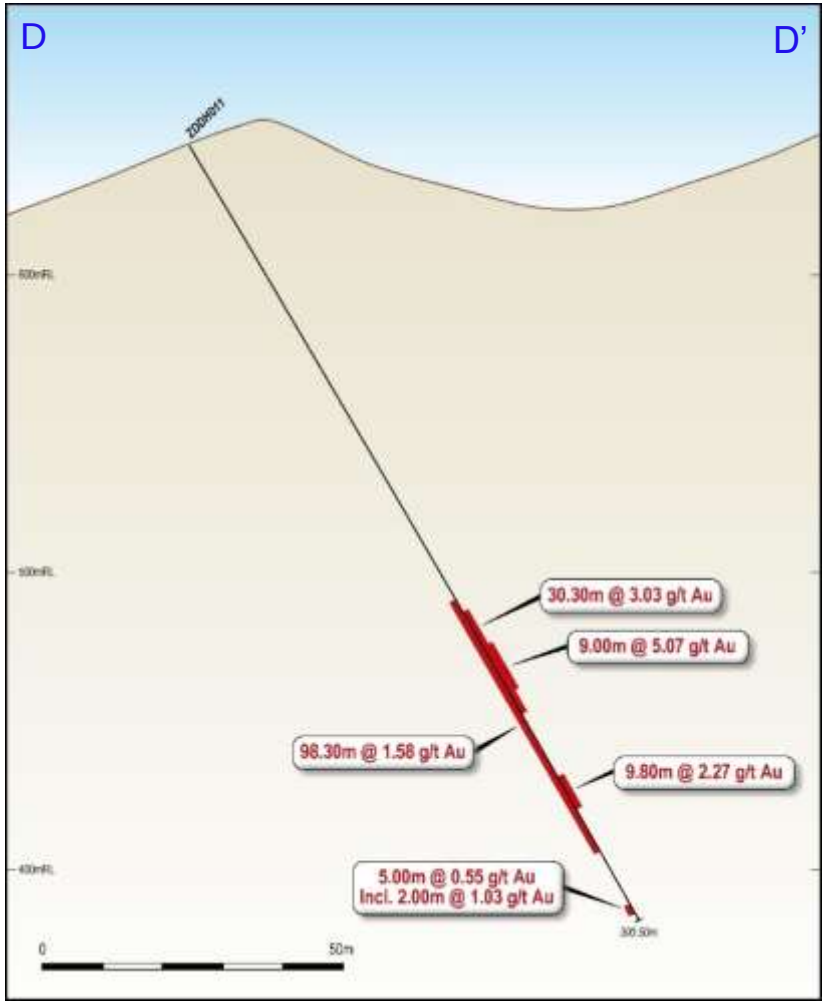

**Drilling Sections through the Ternera Prospect. Blue letters denote section location on the plan above**

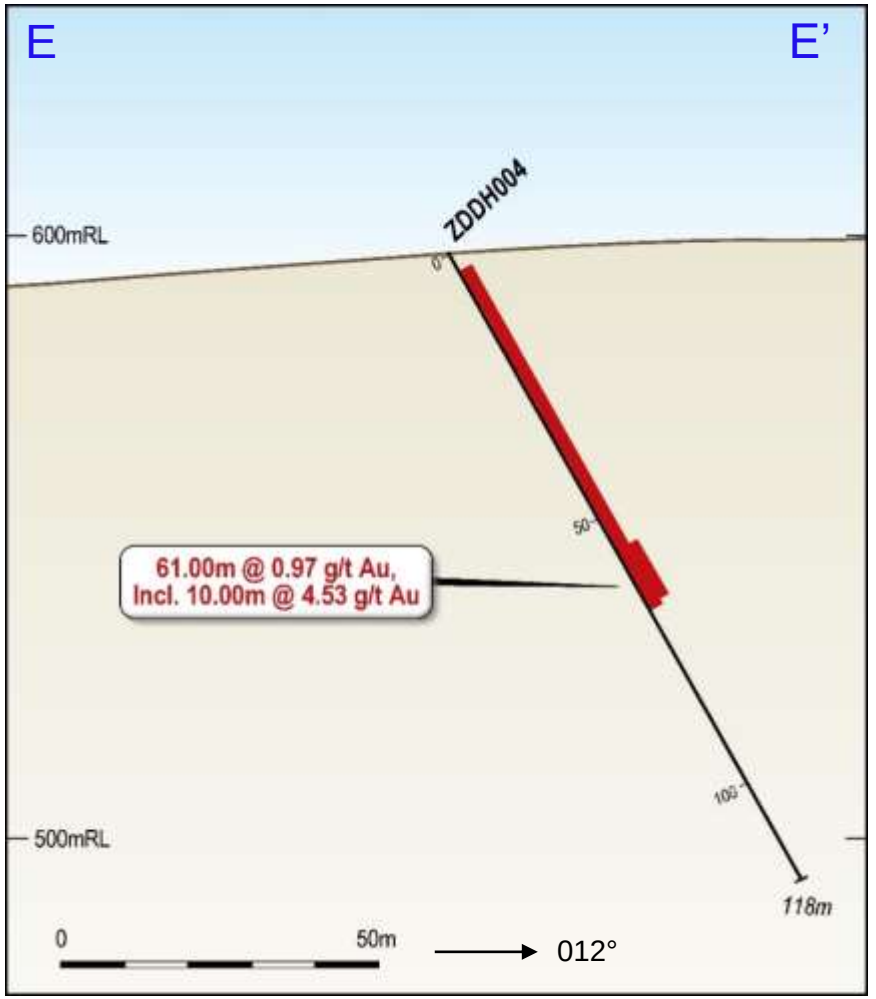


*for full drill results see ASX:PKA Announcement of 5 August 2019 & TSO announcements 12 March 2020/27 April and 6 May 2020
**Partial results only, additional assays yet to be received

TESORO RESOURCES

# APPENDIX 2
# EL ZORRO GOLD PROJECT – TERNERA SECTIONS




**Drilling Sections through the Ternera Prospect. Blue letters denote section location on the plan on slide 21**

*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