Tesoro Presenting at the Mines and Money Online Connect Conference, 31 August – 2 September 2021

Tesoro Resources Limited (**Tesoro** or **the Company**) (ASX:TSO) advises that the Company is presenting at the Mines and Money Online Connect Conference to be held from 31 August 2021 to 2 September 2021.

Please find attached the updated Tesoro Resources Corporate Presentation.

The presentation can be downloaded from

www.tesororesources.com.au/announcement-category/presentations/

This ASX Announcement has been approved for release by Zeff Reeves, Managing Director.

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About Tesoro Resources

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 a district scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean Subsidiary owns 85% of the El Zorro Gold Project.



TESORO RESOURCES

Advancing El Zorro Chile's Newest Gold Project

Investor Presentation

August 2021

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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 shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this Presentation of the matters based on this information in the form and context in which it appears.

The information in this Presentation that relates to 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. Dr Meyers does not hold any securities in the Company. The Company confirms it is not aware of any new information or data that materially affects the Geophysical Results included in the original announcement on 16 April 2021.

The information in this Presentation that relates to Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Tesoro Resources Limited. Mr Saunders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in the original announcement on 28 July 2021 and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the original announcement.

The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release.

Investment Highlights

- Tesoro (ASX:TSO) holds one of the **largest and most prospective mining permits in the 'Core Atacama'** Province of Chile.
- **Strategically positioned** in a tier one jurisdiction, near infrastructure & surrounded by world-class mining projects. (1)
- **Discovered the El Zorro Project**, a well defined 661,000oz (2) gold orebody. Scoping study & revised resource expected Q4 2021.
- **Significant exploration potential** with less than 2% of the 555 km^2 permit area drilled.
- **Active exploration program** underway with six rigs drilling 60,000 meters over the next six months.
- Strong Cash Position of A$13.7 million. (3)



Notes: 1- Refer to Appendix 2 on Chile, 2- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 3, 3- At 30 June 2021

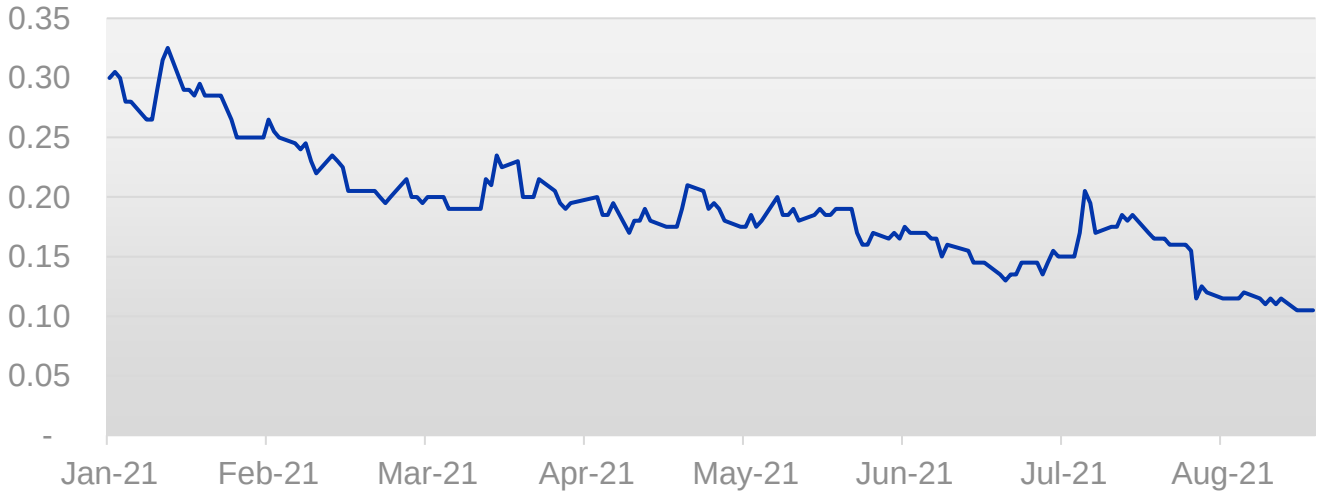
Company Strategy & Corporate Snapshot

Strategy
Utilise extensive geological experience to discover, define & develop high quality mining projects in the 'Core Atacama' province of Chile.

Mineral Resource (0.3 g/t cut-off) (1)

Indicated			Inferred			**Total**		
Mt	Au g/t	koz	Mt	Au g/t	koz	**Mt**	**Au g/t**	**koz**
2.7	0.88	75	22.4	0.81	586	**25.1**	**0.82**	**661**

Share Price History (A$)



Notes: 1- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 3, 2- At 30 August 2021 3- At 30 June 2021

Capital Structure

ASX Share Price (2)	A$0.105
Shares on Issue	603.2 million
Performance Rights	98 million
Market Capitalisation	A$66 million
Average Daily Volume	1,743,085 shares
Cash (3)	A$13.7 million
Debt	Nil

Shareholders

Top 20	51%
Board & Management	18%
Wholesale Investors	24%
Other	58%

Broker Coverage

MST Access	Buy
PAC Partners	Speculative Buy

Board & Management



John Toll
Chairman

John is a Partner at Azure Capital Limited with >15 years of experience in corporate advisory, focusing mainly on equity financing transactions across a range of industries including mining, technology, general industrials, biotech & infrastructure.



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.



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 & Chile.

>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.



Geoff McNamara
Non-Executive Director

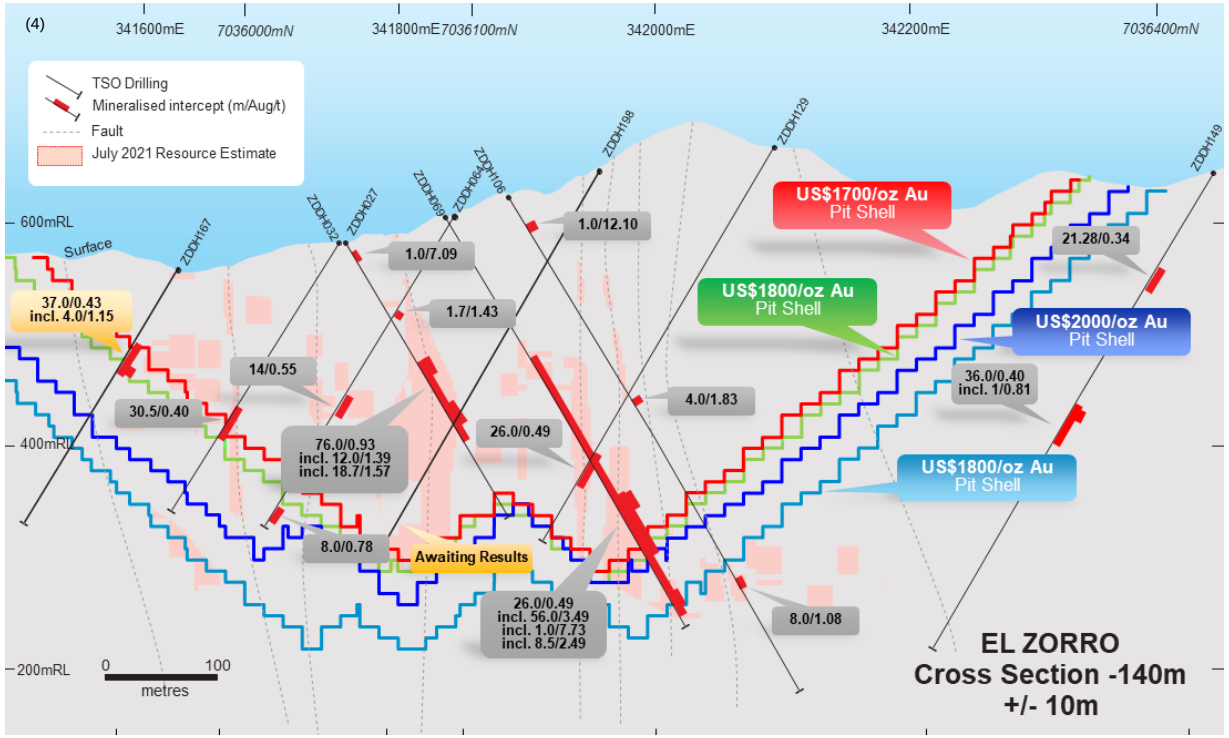
Administrative, management & development professional with experience in Chile. He has worked on numerous resource projects from greenfields exploration, discovery, production, closure, retreatment & tailings reclamation. Part of the development team with Fortescue Metals Group during development of 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.



Sergio Uribe
Country Manager, Chile

El Zorro: Chile's Newest Gold Project

- Tesoro Owns 85% of the El Zorro project. (1)
- Maiden Mineral Resource of 25.1 Mt @ 0.8 g/t for **661 koz of gold** at 0.3g/t Au cut-off including 15.4Mt @ 1.09 g/t for 540koz at 0.5g/t Au cut-off. (2)
- **Resource has low sensitivity to lower gold price RPEEE pit shells.** (3)
- **Scoping Study Underway** for an Open Pit Mine Development. Expected 4Q 2021.
- **Good Metallurgy** implies Simple Flowsheet. Design to include Single Stage Crushing & SAG Mill with Gravity & CIL.
- Potential for **Attractive Strip Ratio** with Outcropping Orebody.
- Logistical advantages should provide significant CAPEX & OPEX savings:
  - Low Power Costs (12-17c/kwh, less than Australia)
  - Distance to Port only 57km
  - Distance to Workforce 53km



Indicated + Inferred Resource (0.30 g/t cut off)			
USD/Oz Gold Price Pit	Mt	Au g/t	koz
1,700	18.3	0.88	519
1,800	19.4	0.88	548
2,000	20.9	0.86	580
2,500	25.1	0.82	661

Notes: 1- Tesoro may increase its holding of the JV via capital contributions. On the 26 August 2021, 15% JV partner Wanaco disputed the valuation & the procedure followed for the recent capital increase approved in the Shareholders Meeting of El Zorro SCM held on 11 February 2021. Tesoro is vigorously defending its position and is considering its legal options to have this spurious claim rejected by the court. 2- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 3. Alternate scenarios using different gold price inputs for the Reasonable Prospects for Eventual Economic Extraction (RPEEE) resource limiting pit shell demonstrate the sensitivity of contained mineralization. 4. Refer ASX announcements 10/06/2020, 4/09/2020, 16/12/2020, 21/12/2020, 25/06/2021, 6/07/2021 and 19/08/2021

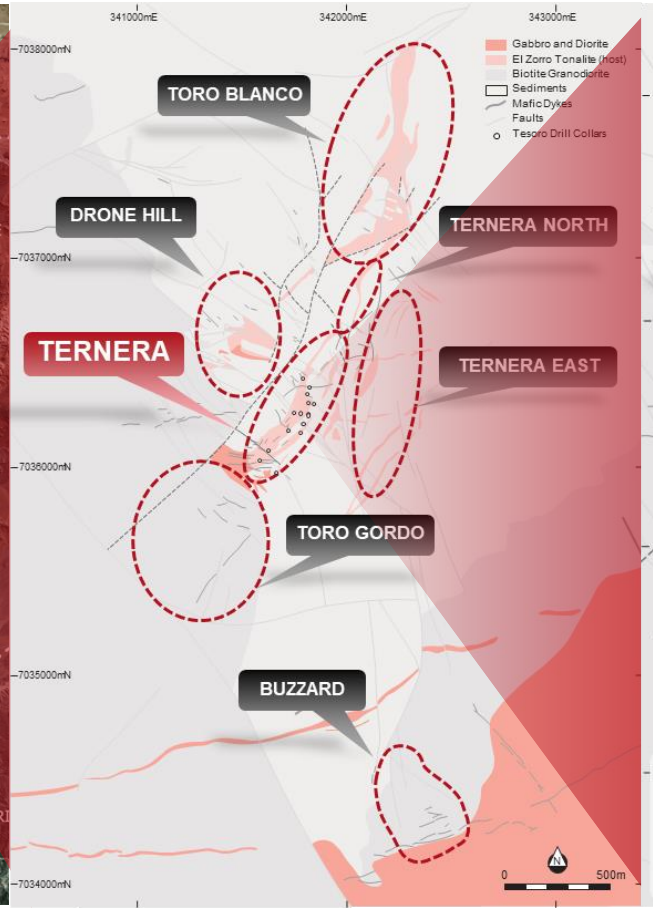
Enormous Exploration Potential

- Significant **Intrusive Related Gold System (IRGS)** analogous to the Tintina Province in the Yukon & Alaska (Fort Knox, Pogo, Brewery).
- Minimal historical mining by artisanal workers at El Zorro & **less than 2% of the permit area drilled**.
- Ternera deposit **open in all directions** with multiple prospects identified within close proximity.
- Discovery Cost to date only US$21/oz (half the global average [2]).
- Aggressive **exploration planned targeting >60,000m drilling**.
- Six rigs drilling 24/7.

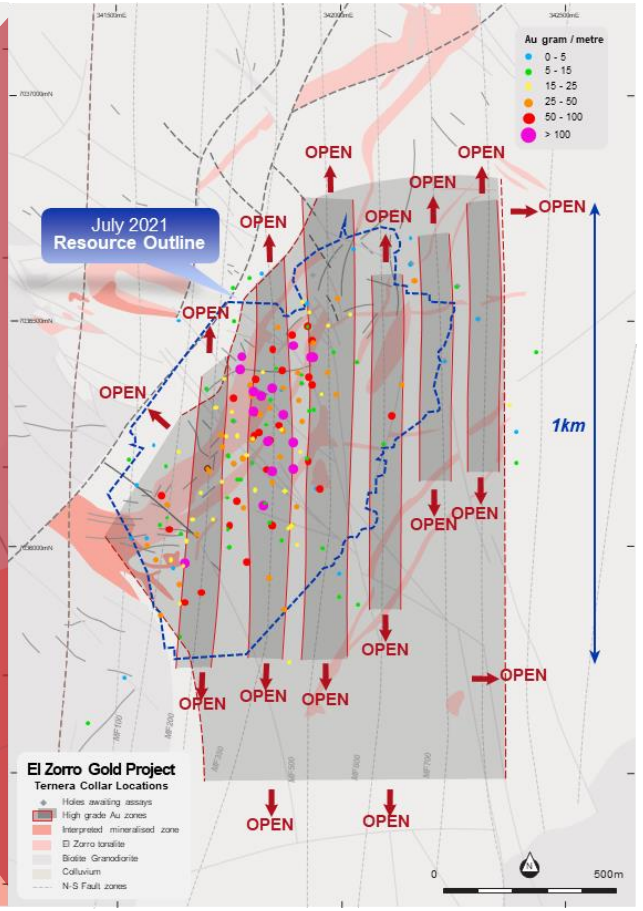
PERMIT



EXPLORATION TARGETS



TERNERA EXPLORATION



Notes: 1- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 3. 2- Refer to https://minexconsulting.com/wp-content/uploads/2021/05/Gold-Exploration-Trends-PDAC-May-2021.pdf for discovery costs of US$45/oz

Recent Activity



Exploration Drilling



Core Shed



Local Workforce



Ternera Drill Rigs in Operation

Recent Exploration Highlights

Ternera [1]

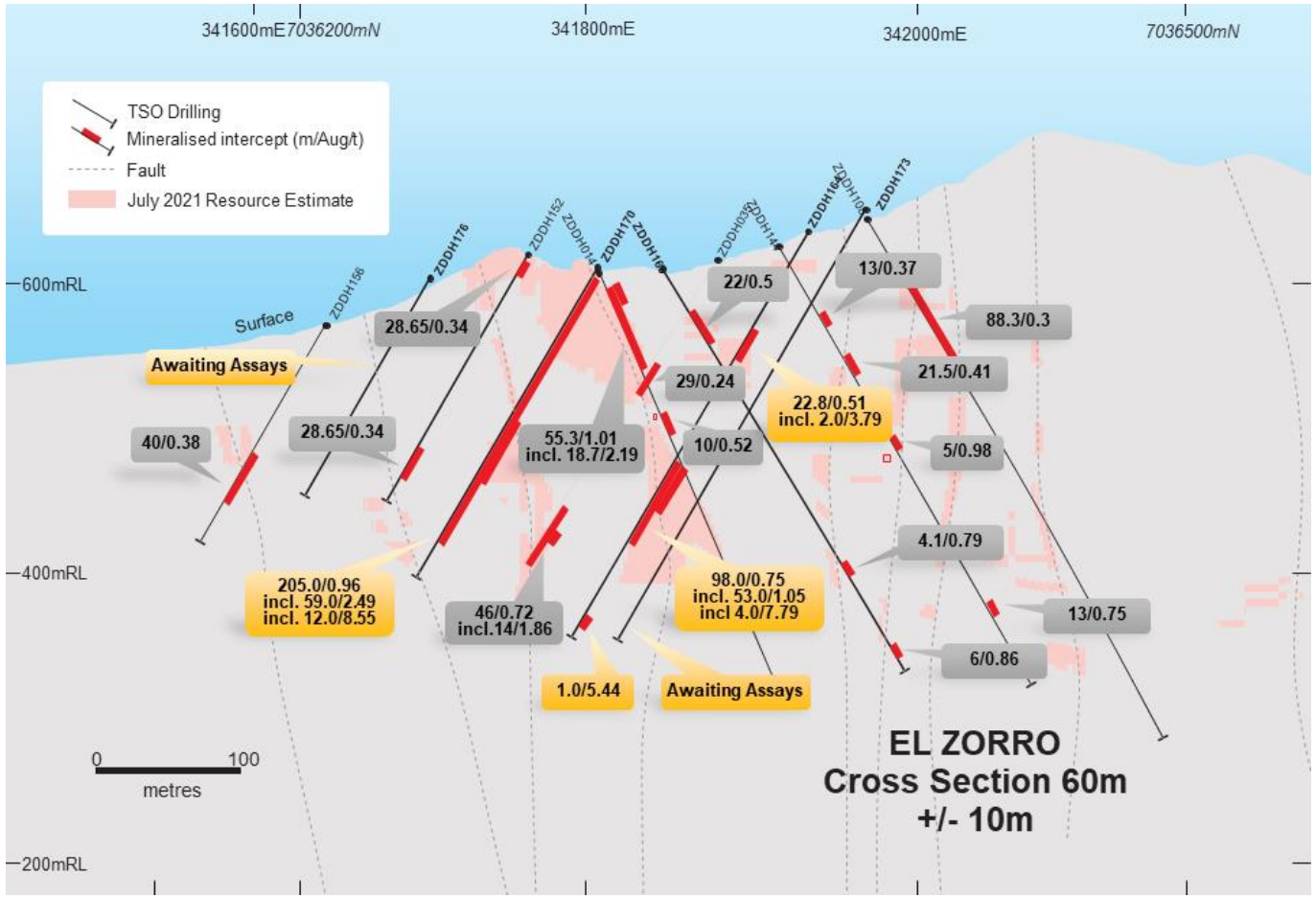
New **thick high grade** gold zones outside existing resource (see cross section right).

- 205.00m @ 0.96g/t Au; including 21.00m @ 5.26g/t Au
- 40.00m @ 2.11g/t Au; including 17.50m @ 4.51g/t Au

Ternera East [2]

New discovery.

- 21.28m @ 0.34g/t Au; including 4.50m @ 1.14g/t Au
- 36.00m @ 0.40g/t Au; including: 4.00m @ 1.69g/t Au



Ternera Drill Section +60m looking northwest. Hole ZDDH0170 & ZDDH0164 showing strong gold mineralisation outside of existing Mineral Resource model and significantly expanding known gold zones.[3]

Notes: 1- Refer to ASX announcement 19 August 2021.
2- Refer to ASX announcement 11 August 2021.
3- Refer to ASX announcements 9/10/2020, 16/2/2021, 27/07/2021, 4/08/2021, 19/08/2021, & 27/08/2021

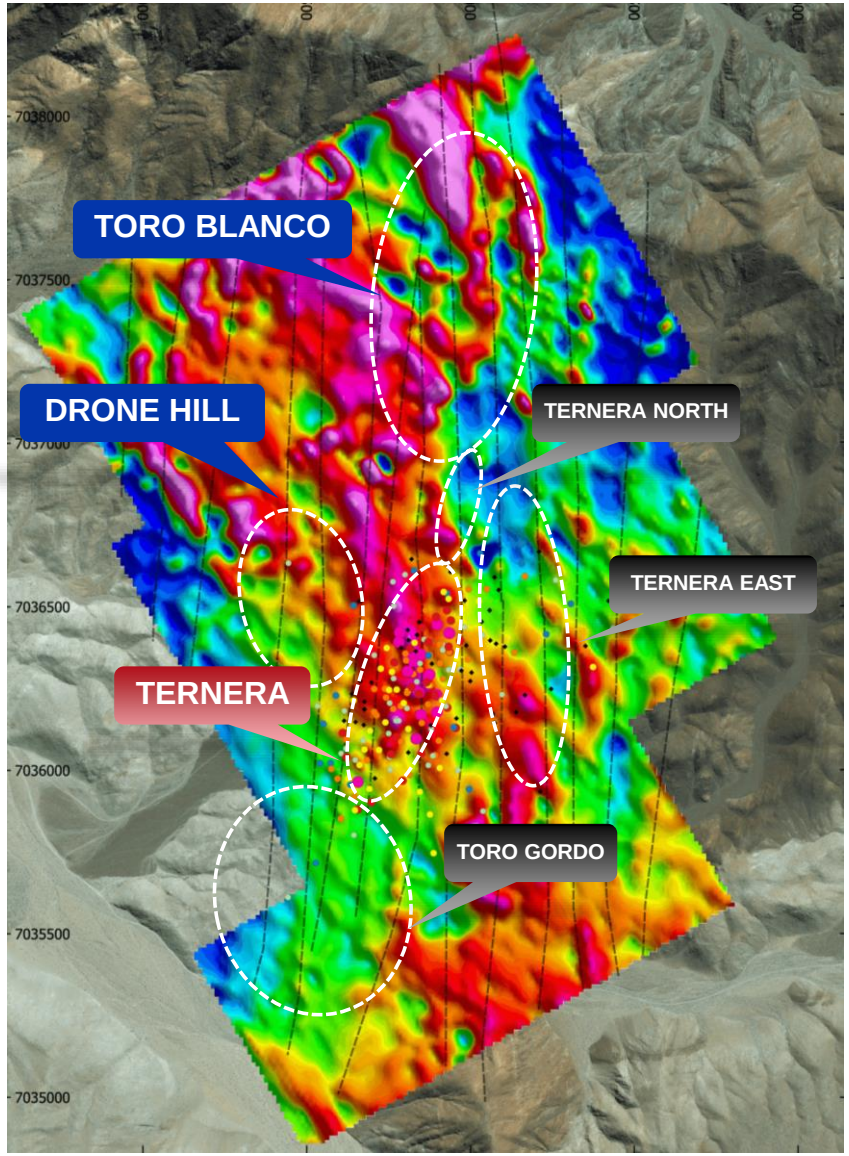
New Exploration Targets

- **Drone Hill** & **Toro Blanco** have structural trends & high chargeability anomalies, as identified by the recently expanded Gradient Array Induced Polarisation (GAIP) survey (see map on right). (1)

- **Drone Hill** first drill hole intersected a high grade gold zone of 11.50m @ 1.13g/t Au; including 1.57m @ 7.37g/t Au. (2)

Note: 1- Refer to ASX announcement 16 April 2021.
2 – Refer ASX announcement 23 March 2021



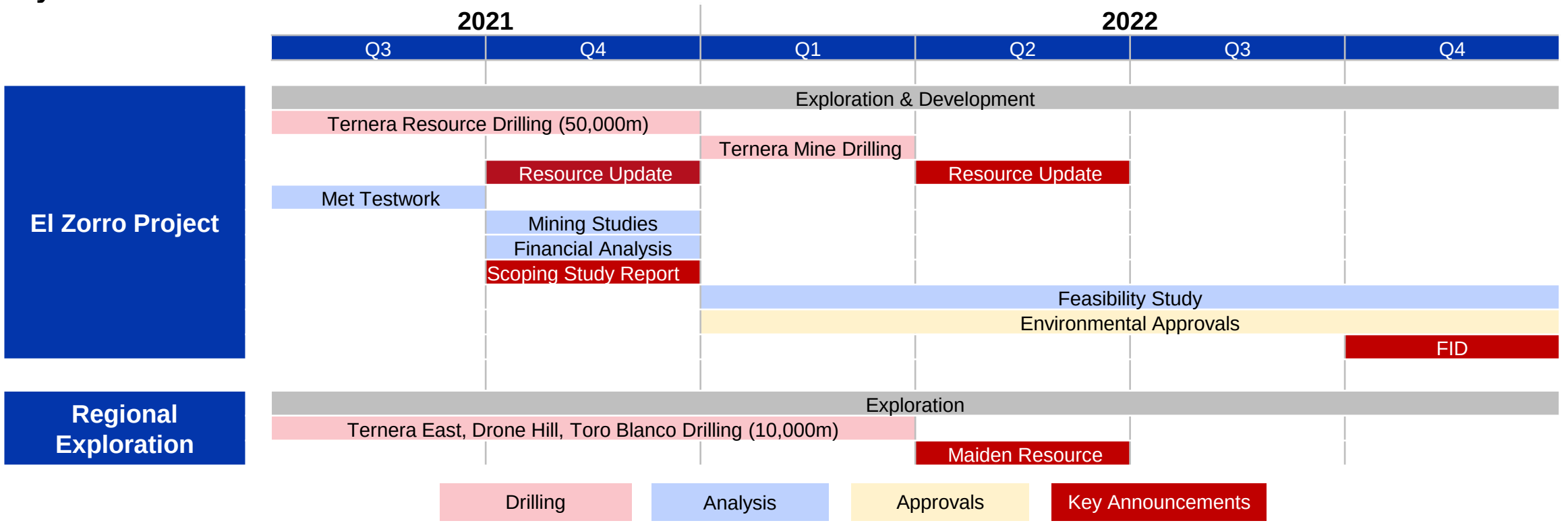


Roadmap to Create Shareholder Value

Immediate Focus

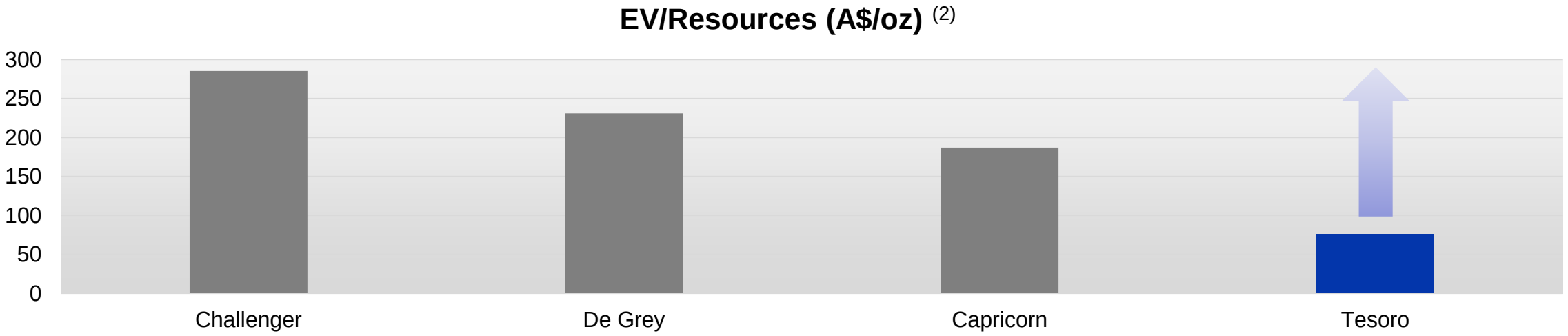
- Continue to grow resources at El Zorro via low-cost drilling.
- Identify repeats within the regional El Zorro exploration concessions.
- Complete scoping study & build organisational capability to progress El Zorro to production.

Key Activities for 2021/2022



Relative Valuation Offers Material Opportunity

Relative to ASX listed gold peers at study or development stage for projects in Tier One jurisdictions, Tesoro has **significant re-rating potential with broker valuations implying a >4x return**. (1)



Company	ASX Ticker	Project	Region	Status	Cut-Off (g/t)	EV (A$ million)	Gold Resource (koz)	EV/Resources (A$/oz)
Challenger	CEL	Hualilan & El Guayabo	Argentina & Ecuador	Exploration	-	179	627	285
De Grey	DEG	Mallina	Australia	Study	0.3	1,570	6,800	231
Capricorn	CMM	Karlawinda	Australia	Commissioning	0.3	791	4,228	187
Tesoro	**TSO**	**El Zorro**	**Chile**	**Study**	**0.3**	**50**	**661**	**76**

Notes: 1- Refer to MST Access Broker Report 10 May 2021 (on Tesoro Website), 2- Enterprise Value in AUD at 5 August 2021. All Resource Estimates as per Company Presentations & Resource Updates.

Appendix 1: Environmental & Social Strategy

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

Sustainability Pillars	Summary	UN SDG
Health & Safety	Occupational Health & Safety are fundamental responsibilities Tesoro has towards its workforce. Our strategies & practices are based on providing a safe workplace for all employees, suppliers & contractors.	
Climate Change	Total GHG emissions on a $ per value basis for newly mined gold is significantly lower than that for other major metals & mined products. Tesoro is committed to put in place a framework to ensure future mine developments are built & operated to support global greenhouse mitigation targets.	
Environment	Tesoro applies leading exploration techniques, technology & practices to promote drilling efficiency & minimise environmental impacts. Furthermore Tesoro is committed to continual improvement of its environmental performance through a robust environmental management program.	
People & Culture	Attracting, developing & retaining a diverse, inclusive & competent workforce is important to Tesoro & a key foundation to the company's policies and practices.	
Community Partnerships	Tesoro partners with the local & host communities of the Coastal Cordillera region of Chile to share value through the creation of local jobs & business opportunities.	
Economic Sustainability	Generating economic growth & value for all our investors, employees & stakeholders through successful exploration & investment in the Coastal Cordillera region of Chile.	

Appendix 2: Why Chile

1) **Low Sovereign Risk:** Chile has a population of over 19 million people & is considered to be one of South America's most stable & prosperous nations, enabling the country to significantly reduce poverty. Chile's gross domestic product (GDP) is expected to rebound to 5.5% in 2021 (1), on the back of government stimulus & a rapid COVID-19 vaccination rollout (one of the best in South America).

2) **Extremely Low Corruption:** Chile ranks in the top quartile of countries in Transparency International's 2020 Corruption Index, equal with the United States of America.

3) **Supportive Government Policy Towards Mining:** Mining is a major driver of the Chilean economy, contributing to more than 50% of Chile's exports & 9% of GDP. The Fraser Institute's 2020 (2) annual survey ranked Chile as the best country in South America for mining exploration investment based on public policy factors such as tax rates & regulation.

4) **Significant Mineral Endowment:** As the top producer of both copper & iodine in the world, Chile is also home to several other highly valuable natural resources including molybdenum, selenium, rhenium, nitrates, iron ore, lithium & of course precious metals such as gold. Most of the world's largest mining companies operate in Chile.

CODELCO BHP ANGLO AMERICAN GLENCORE ANTOFAGASTA PLC NEWMONT BARRICK GOLD FIELDS

Source: 1-World Bank, 2- https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2020.pdf

Appendix 3: Mineral Resource

Maiden Mineral Resource Estimate of 661 koz gold announced on 28 July 2021

	Indicated			Inferred			**Total**		
Cut-off Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	**Mt**	**Au g/t**	**koz**
0.3	2.7	0.88	75	22.4	0.81	586	**25.1**	**0.82**	**661**
0.4	2.1	1.03	68	17.4	0.95	529	**19.4**	**0.96**	**597**
0.5	1.7	1.17	63	13.7	1.08	476	**15.4**	**1.09**	**539**
0.6	1.4	1.28	58	11.1	1.21	430	**12.5**	**1.22**	**488**
0.7	1.2	1.4	54	8.9	1.34	385	**10.1**	**1.35**	**439**
0.8	0.9	1.64	45	6	1.61	312	**6.9**	**1.62**	**357**

Mineral Resource Estimate Parameters

- *148 HQ diameter diamond drill holes used (46,937m)*
- *Domaining based on 3D modelling of lithology (El Zorro Tonalite) & faults*
- *Resource Classification Criteria:*
  - *Geological continuity and volume;*
  - *Drill spacing & drill data quality;*
  - *Modelling technique; and*
  - *Estimation properties, including search strategy, number of informing composites, average distance of composites from blocks & kriging quality parameters.*
- *Mineral Resource has been reported above a **0.30 g/t Au cut-off**. Selection of the cut-off has considered results of metallurgical testing (ASX release 9 June 2020). The applied cut-off has been reviewed against that reported from peer projects with similar mineralisation styles and proposed processing options & is considered comparable.*

Pit Optimisation Parameters

- *It must be noted that the optimisation pit shell provided was for the purpose of constraining the Resource model only and is NOT an economic assessment of an open pit mining operation at El Zorro or indicates the economic gold price required for potential future mining at El Zorro.*
- *The optimization was completed to delineate the portion of the Resource estimate that could potentially be mined by an open pit at some time in the future. The pit optimization was based on certain assumptions that are considered at to be preliminary & have a high degree of uncertainty. The purpose of the optimization is to provide a constraint around the resource with some explained economic parameters.*
- *The gold price selected for the pit optimization was based on cut-off grade calculations using the conceptual cost, recovery and dilution inputs as outlined above, to match the geological cut off grade in the Mineral Resource Estimate. A gold price of US2,500/oz provides an estimated cut off grade for an optimized pit shell of approximately 0.3g/t Au, in line with the Mineral Resource cut-off grade.*



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