Tesoro Presenting at Noosa Mining Unearthed

Tesoro Resources Limited (**Tesoro** or **the Company**) (ASX:TSO) advises that the Company is presenting virtually at the Noosa Mining Unearthed Conference on the 11 November 2021 at 11:35 am (AEST).

The presentation can be viewed online by registering at:

https://www.noosaminingconference.com.au

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.

For more information, please contact:

Zeff Reeves
Managing Director
zeff.reeves@tesororesources.com.au

Peter Taylor
Investor Relations
Peter@nwrcommunications.com.au
0412 036 231

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

El Zorro Gold Project Chile

Scale, Simplicity, Strategic Location & Exceptional Metallurgy

Investor Presentation

November 2021

ASX:TSO

Disclaimer

This presentation and any accompanying verbal presentation (together the Presentation) are confidential and have been prepared by Tesoro Resources Limited (Tesoro or the Company) and approved by the Board of 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 10 November 2021 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 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.

El Zorro Gold Project

Scale, Simplicity & Exceptional Metallurgy in a Strategic Location

EXPANDING GOLD RESOURCES

661 koz & growing

EXCEPTIONAL METALLURGY

Up to **98%** recovery

SIMPLE FLOWSHEET

Conventional Processing

ACCESS TO INFRASTRUCTURE

Coastal Location

WORLD CLASS JURISDICTION

Chile
Mining Friendly

OPEN PIT & UG POTENTIAL

Surface Gold to over **400m Depth**

STRATEGIC LOCATION

New Gold District First Mover

ESG UPSIDE

Developing a **Sustainable Gold Project**



Investment Highlights

- **Discovered & defined 661,000oz** (2) gold resource in 18 months.
- Preliminary metallurgical work undertaken for the maiden MRE, indicates a possible **Open Pit & CIL Project in a Tier-1 mining jurisdiction.**
- Tesoro holds one of the **largest & most prospective gold properties** in Chile.
- **Strategically positioned,** established infrastructure & surrounded by world-class mining projects (1).
- **Exceptional metallurgy** – Simple Flowsheet.
- **Significant exploration potential** with <2% of the 555km^2 permit area drilled.
- 99% success rate with drill bit.



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

El Zorro Gold Project: Chile's Newest Gold Discovery

- Tesoro Owns 85% of the El Zorro Gold Project [(1)].
- Maiden Mineral Resource of 25.1 Mt @ 0.8g/t Au for **661 koz of gold** at 0.3g/t Au cut-off including **15.4Mt @ 1.1g/t Au for 540koz** at 0.5g/t Au cut-off [(2)] defined by 148 drill holes over 18 months.
- **Outcropping Orebody** with Multiple High-Grade Zones.
- **Scoping Study Underway** for Large Open Pit Mine.
- **42% of gold recovered by Gravity, 94% total recovery** @ 200 micron grind size [(3)].
- **Simple Flowsheet** Single Stage Crushing, SAG Mill, Gravity & CIL[(4)].
- Logistical advantages:
  - Low Power Costs (12-17c/kwh);
  - Port 57km; and
  - Workforce 53km.



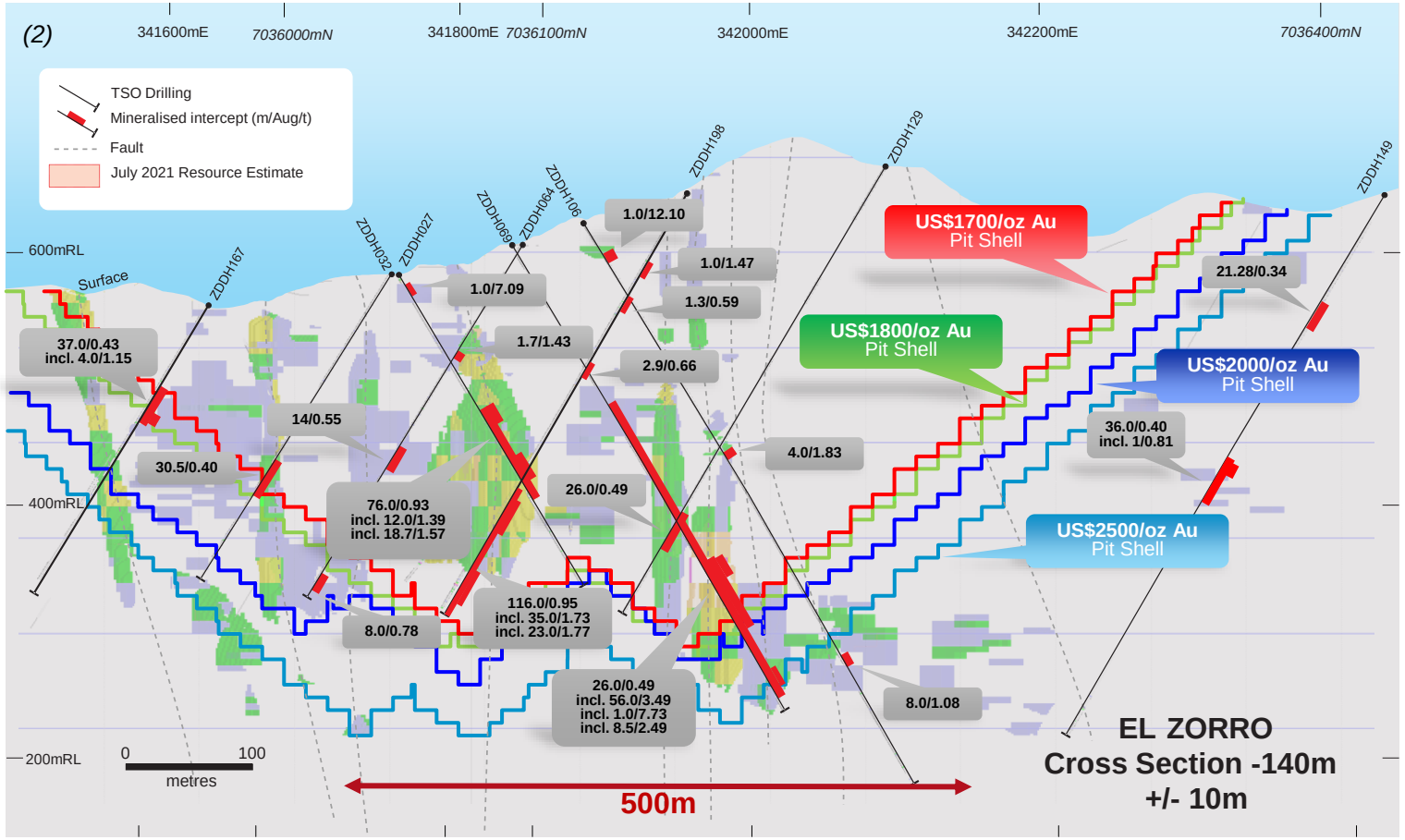
Notes: 1- Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project and may increase its holding of the JV via capital contributions. On the 26 August 2021, 15% JV partner Wanaco disputed the valuation & the procedure followed for the recent capital increase approved in the Shareholders 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 4.
3- Refer ASX Announcement 27 September 2021
4- Refer Appendix 1

El Zorro Gold Project: Chile's Newest Gold Discovery

- **Maiden Resource Delivered within 18 months of ASX listing.**
- **Ternera Resource Open in all directions:**
  - Mineralised from surface; and
  - >1km of strike, >500m wide, mineralisation at >400m depth & remains open.
- **Resource has low sensitivity to lower gold price RPEEE pit shells** (1).

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



1- 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 mineralisation.
2- Refer ASX announcements 10/06/2020, 4/09/2020, 16/12/2020, 21/12/2020, 25/06/2021, 6/07/2021,19/08/2021 and 5/10/2021 for full results

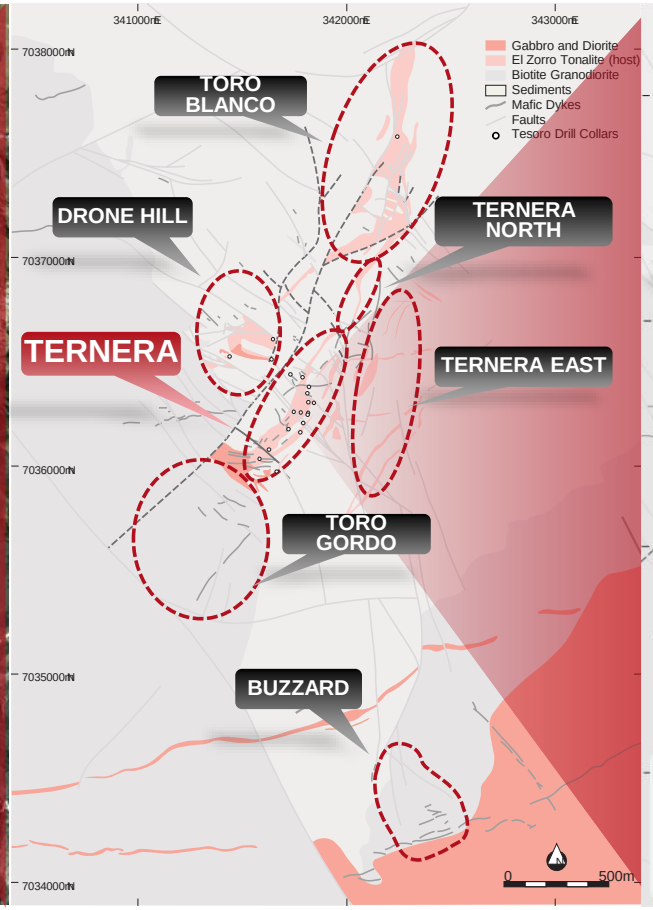
El Zorro Gold Project: Enormous Exploration Potential

- **Intrusive Related Gold System (IRGS)** Tintina Province analogue (>50 M Oz Au [1]), hosts Fort Knox, Pogo, Brewery & Donlin Creek.
- <2% of 555km^2 permit area drilled.
- Ternera deposit **open in all directions.**
- **6 Analogous** Prospects, all to be drilled within the next 6 months.
- Discovery Cost US$21/oz (half global average [2]).
- Aggressive **Exploration >60,000m drilling**.

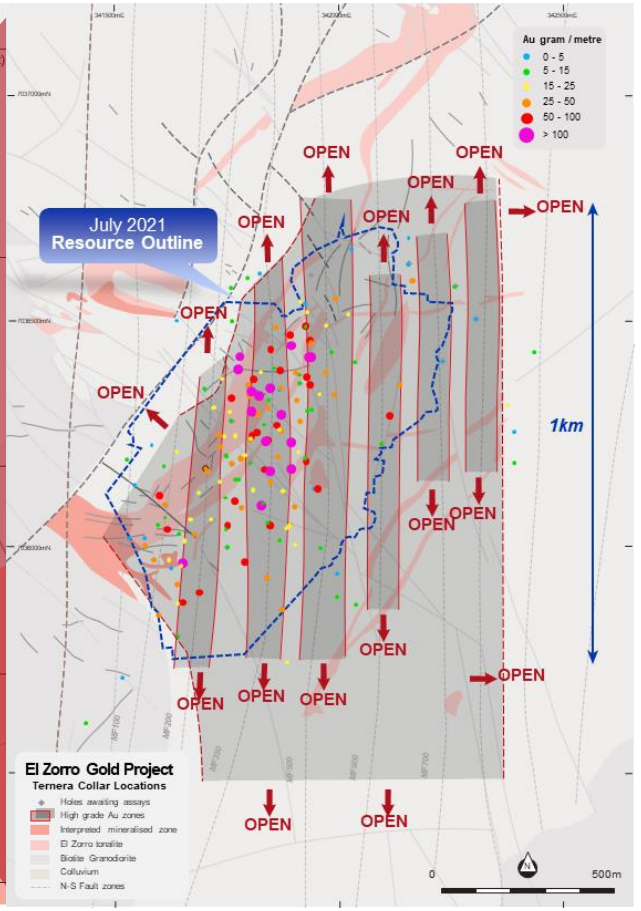
PERMIT



EXPLORATION TARGETS



TERNERA EXPLORATION



Notes: 1- refer to https://pubs.usgs.gov/sir/2007/5289/SIR2007-5289-A.pdf.
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



Ternera Drill Rigs in Operation



Core Shed



Local Workforce



Ternera Drilling Team

Recent Exploration Highlights

Ternera [1]

Multiple new **thick high-grade** gold zones contained in broad mineralised zones outside existing resource:

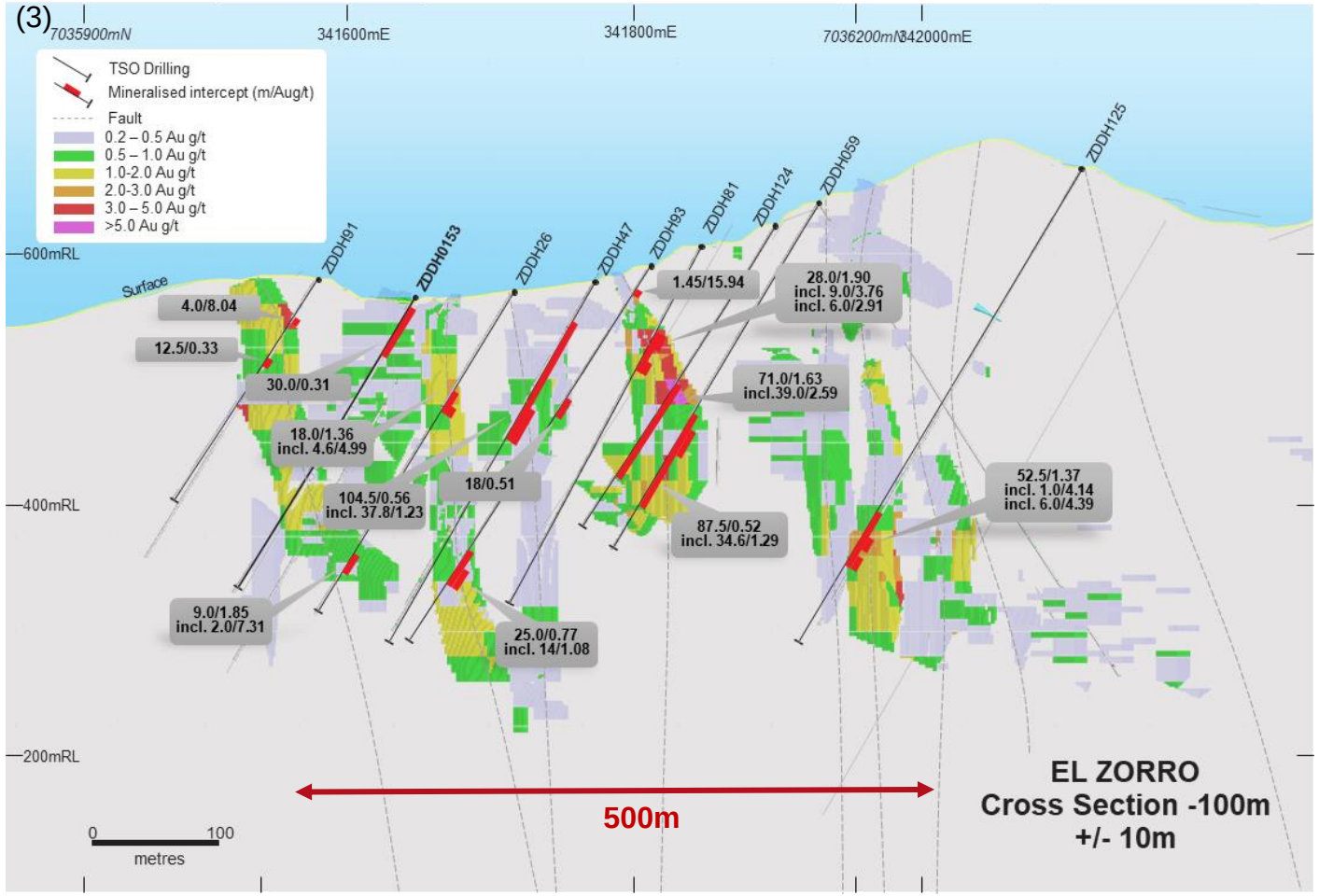
- **21.00m** @ **5.26g/t Au**; contained within 205.00m @ 0.96g/t Au; and
- **17.50m** @ **4.51g/t Au**; contained within 40.00m @ 2.11g/t Au.

Ternera East [2]

New discovery:

- 4.50m @ 1.14g/t Au; contained within 21.28m @ 0.34g/t Au; and
- 4.00m @ 1.69g/t Au; contained within 36.00m @ 0.40g/t Au.

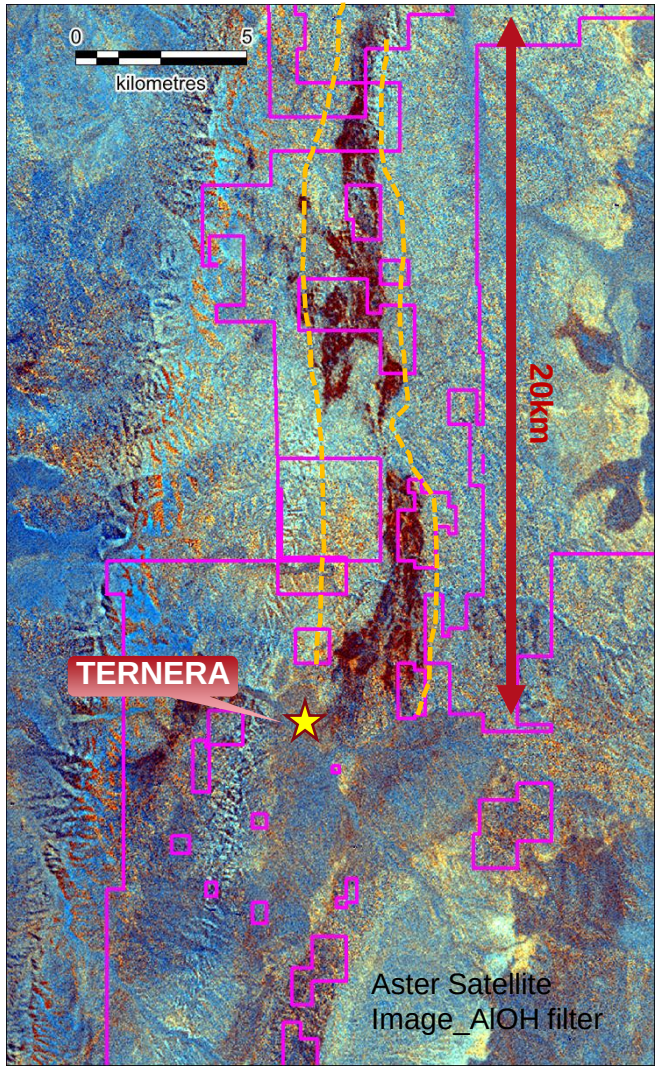
Notes: *1- Refer to ASX announcement 19 August 2021.*
2- Refer to ASX announcement 11 August 2021.
3- Refer to ASX announcements 9/10/2020, 16/2/2021, 27/07/2021, 4/08/2021, 19/08/2021, & 27/08/2021

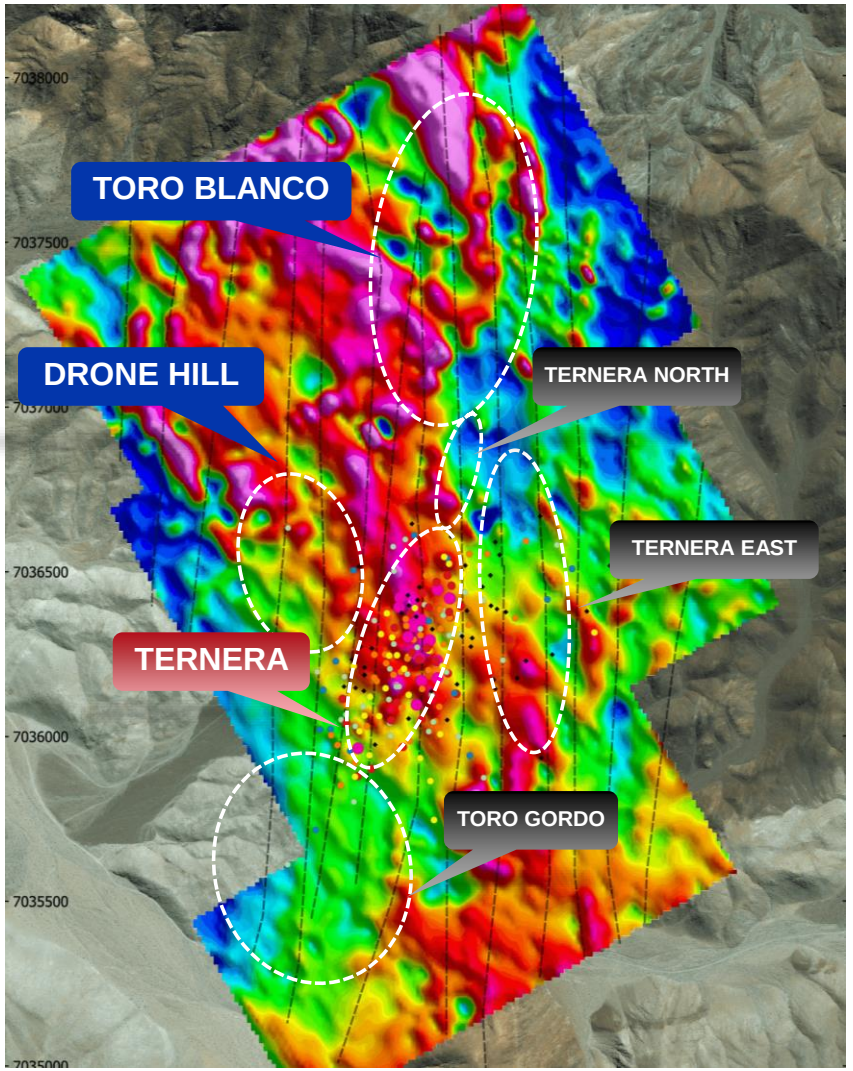


Ternera Drill Section +60m looking northwest. Hole ZDDH0170 & ZDDH0164 showing strong gold mineralisation outside of existing Mineral Resource model and significantly expanding known gold zones. [3]

Exciting New Exploration Targets

- **Drone Hill** & **Toro Blanco** have the same geology as Ternera, same structural trends & high chargeability anomalies as identified by the Gradient Array Induced Polarisation (GAIP) survey (see map on right). (1)
- **Drone Hill** first drill hole intersected a high-grade gold zone of 1.57m @ 7.37g/t Au contained within 11.50m @ 1.13g/t Au. (2)
- **Currently drilling at Toro Blanco** first two holes have intercepted altered host rocks, assays yet to be received.
- **Regional Potential** prospective corridor identified from satellite imagery & mapping >25km of strike on Tesoro's concessions.





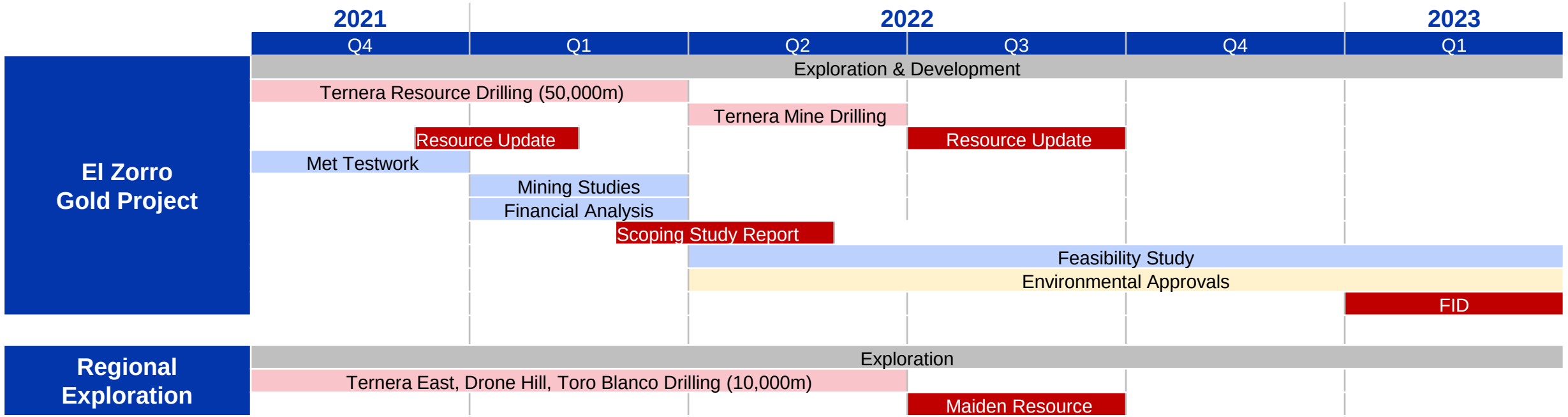
Note: 1- Refer to ASX announcement 16 April 2021.
2- Refer to ASX announcement 23 March 2021

Roadmap to Create Shareholder Value

Immediate Focus

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

Key Activities for 2021/2022



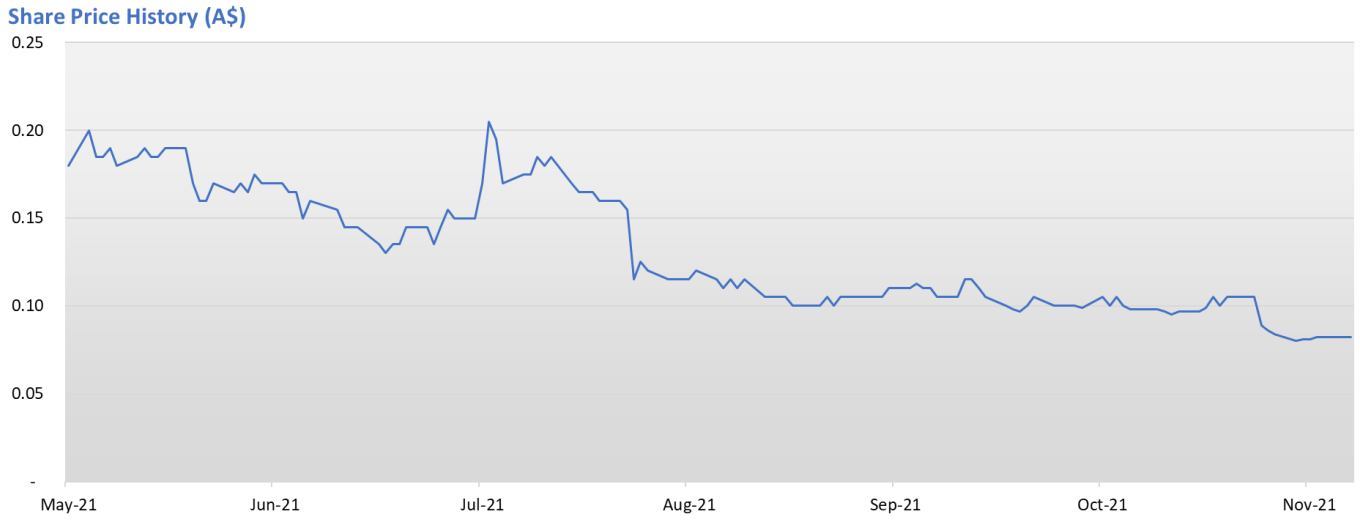
Company Strategy & Corporate Snapshot

Strategy

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

Mineral Resource (1)

	Indicated			Inferred			Total		
Cut off Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	**Mt**	**Au g/t**	**koz**
0.30	2.7	0.88	75	22.4	0.81	586	**25.1**	**0.82**	**661**
0.50	1.7	1.17	63	13.7	1.08	476	**15.4**	**1.09**	**539**



Capital Structure

ASX Share Price (2)	A$0.083
Shares on Issue	654.2 million
Performance Rights	98 million
Market Capitalisation	A$54 million
Cash (3)	A$11.8 million
Debt	Nil

Shareholders

Top 20	47%
Board & Management	17%
Institutional Investors	24%
Other	59%

Notes: 1- Refer to Maiden Mineral Resource, 28 July 2021 in Appendix 3, 2- At 14 October 2021, 2021 3- At 30 June 2021

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.



Kristie Young
Non-Executive Director

>20 years' experience across mining, technical engineering, project evaluation, feasibility studies, financial modelling, business development (BD), growth, strategy, commercial, marketing, executive search, consultancy, advisory, technology, education, governance & solutions. Ms Young is Non-Executive Chair of ChemX Materials, Non-Executive Director of Lithium Australia NL (ASX:LIT) and sits on the boards of Wesley College WA & the Energy Club WA. Previously held BD Director roles with EY & PwC, and is a Graduate Member of the Australian Institute of Company Directors.



Linton Putland
Executive Director – Mining & Development

>30 years of experience in mining operations, joint ventures & corporate management in Australia, Africa & the Americas, over a wide range of commodities. Currently principal of LJ Putland & Associates, a private mining consultancy company. Prior to this, he held corporate & senior management roles in IAMGOLD, Aurion Gold, Delta Gold & Pancontinental Mining. He is a Member of AusIMM & a Graduate Member of Australian Institute of Company Directors.



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.



Geoff McNamara
Non-Executive Director

>27 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.





Shannon Coates Joint 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.

Sarah Wilson Joint Company Secretary

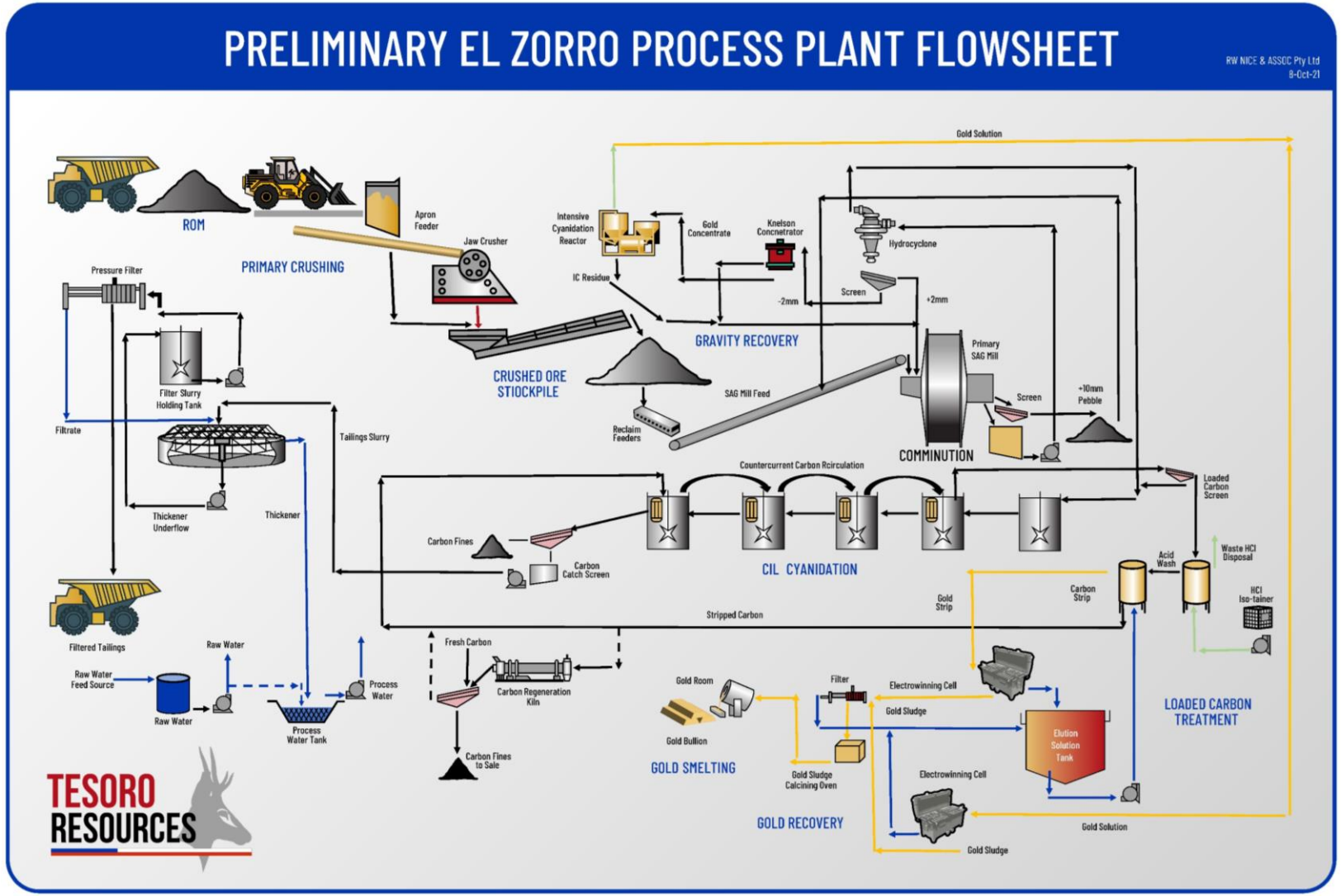
Corporate governance specialist who provides corporate advisory and company secretarial services to ASX listing companies, including capital raising, compliance and governance advice. Sarah acts as Company Secretary for a number of ASX listed companies and holds a Certificate in Governance Practice and Administration and is a Member of the Governance Institute of Australia.



Sergio Uribe
Country Manager Chile

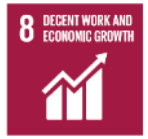
Administrative, management & development professional with experience in Chile. He has worked on greenfield exploration, discovery, production, closure, retreatment & tailings reclamation. Part of the development team with Fortescue during development of its Pilbara mining operations. Commercial Manager of Metallum Chile, General Manager of Acorn Mining Chile & Country Manager for Cleveland Mining Chile. Sergio has a Business Management degree from Universidad del Desarrollo & is a member of the civil police & a military reserve officer.

Appendix 1: El Zorro Preliminary Process Plant Flowsheet



Appendix 2: 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 3: Why Chile

1) **Low Sovereign Risk:** Chile has a population of >19 million people, one of South America's most stable & prosperous nations, enabling the country to significantly reduce poverty. Chile's GDP is expected to rebound to 5.5% in 2021 (1), on the back of government stimulus and 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 and 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 and 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 SOUTH32

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

Appendix 4: Mineral Resource

Maiden Mineral Resource Estimate of 661koz 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 optimisation 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 optimisation was based on certain assumptions that are considered at to be preliminary and have a high degree of uncertainty. The purpose of the optimisation is to provide a constraint around the resource with some explained economic parameters.*
- *The gold price selected for the pit optimisation 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.*



Tesoro Resources Limited
Suite 5, 62 Ord Street
West Perth, WA 6005
Phone: +61 8 9322 1587
Email: info@tesororesources.com.au
Web: www.tesororesources.com.au