

Tesoro to present at Noosa Mining Virtual Conference 2.15pm AEDT, Thursday 12 November 2020.

Tesoro Resources Limited (Tesoro or the Company) (ASX:TSO) is pleased to provide an opportunity for shareholders and investors to view a virtual presentation by the Managing Director, Zeff Reeves, who will present at the Noosa Mining Virtual Conference at 2.15pm AEDT, Thursday, 12 November 2020.

The Company provides its updated Presentation. Mr Reeves will discuss the recent drilling and planned activities to progress the Company's El Zorro Gold Project in Chile, South America.

Event: Noosa Mining Virtual Conference
Presenting: Zeff Reeves, Managing Director
Time: Thursday 12 July, 2.15pm AEDT

Investors can register online here:

www.noosaminingvirtual.com.au

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 has rights to acquire up to 80% of the El Zorro Gold Project.

TESORO RESOURCES



El Zorro Gold Project Presentation November 2020
ASX:TSO

Tesoro Resources Limited ACN 106 854 175

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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 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.

TESORO RESOURCES – GOLD DEVELOPER FOCUSED ON CHILE



- Chile a Tier One Geological Endowment & Mining Jurisdiction



- El Zorro Gold Project - Major Gold Deposit Emerging



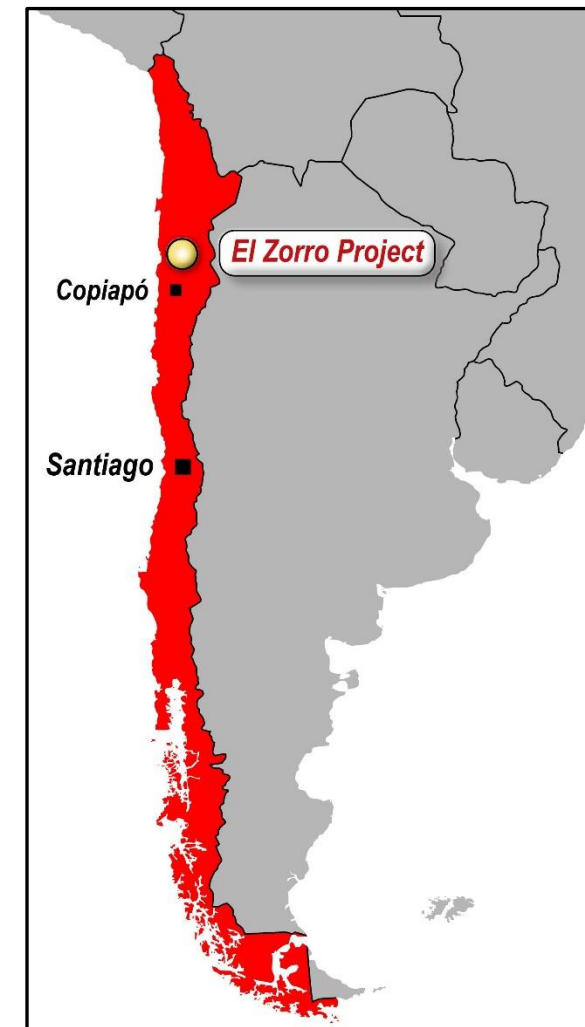
- Progressing El Zorro Gold Project to Development



- Strong Board & Management with Significant Chilean Expertise



- >20,000m drill program underway



TESORO RESOURCES – DELIVERING RESULTS

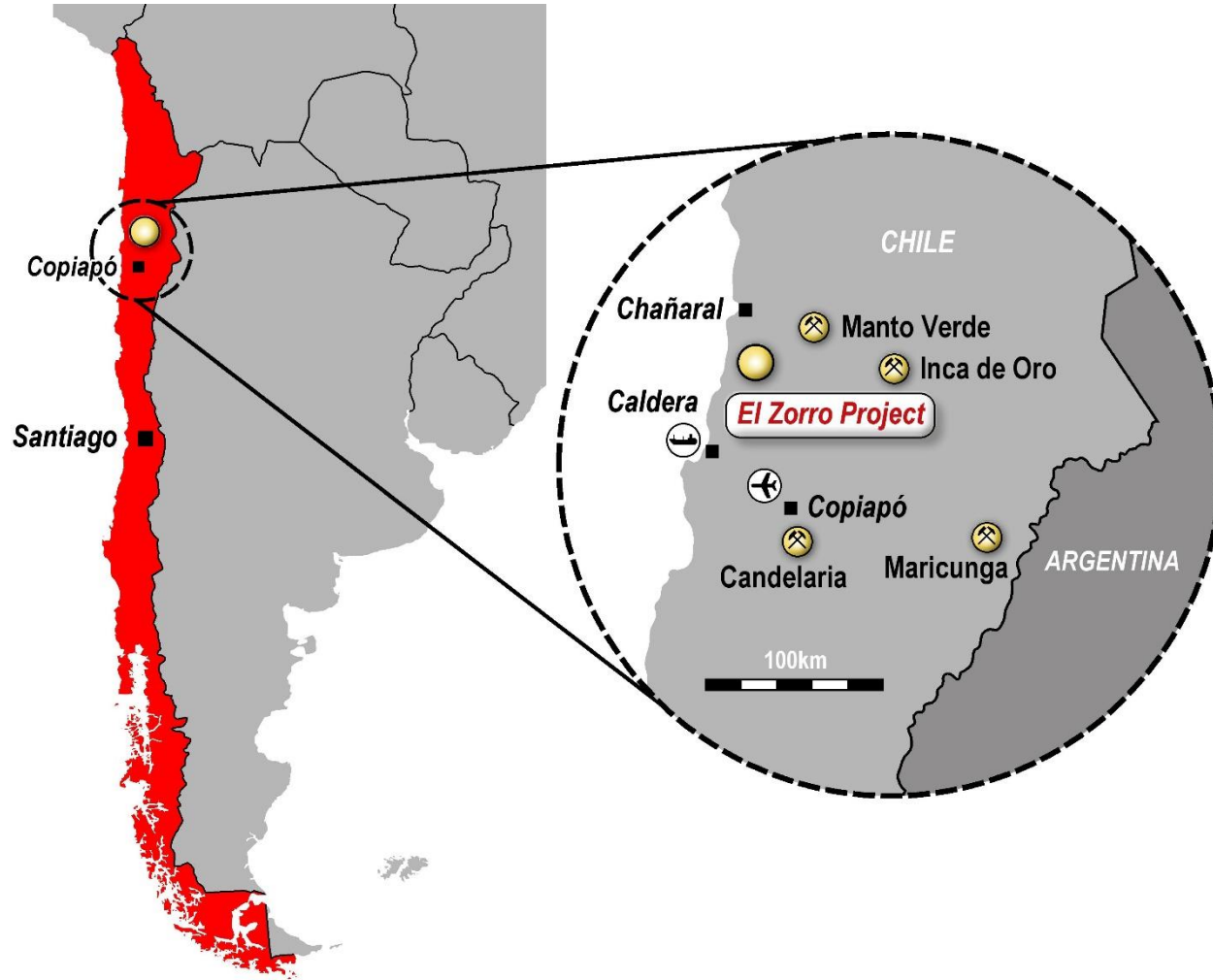
Management Focused on Creating Shareholder Value via Deploying Capital Effectively & Efficiently

Since Listing on 7 February 2020

- 87% of Funds Spent in the Ground (Sept 2020 quarter)
- Average all in Cost for Drilling HQ Core \approx AU\$225.00 per metre
- Drilled 41 Diamond Holes for 11,813 metres
- Every Hole has Returned Significant Gold Mineralisation
- Ternerera has Tripled in Size
- Completed Induced Polarization (IP) Survey – Correlates well with Gold
- Completed Initial Metallurgy – Free Milling Ore
- Expanded Ground Position to $>500\text{km}^2$
- 4 Mineralised Surface Targets Outside of Ternerera which Remain Undrilled
- Current Cash \approx AU\$5m



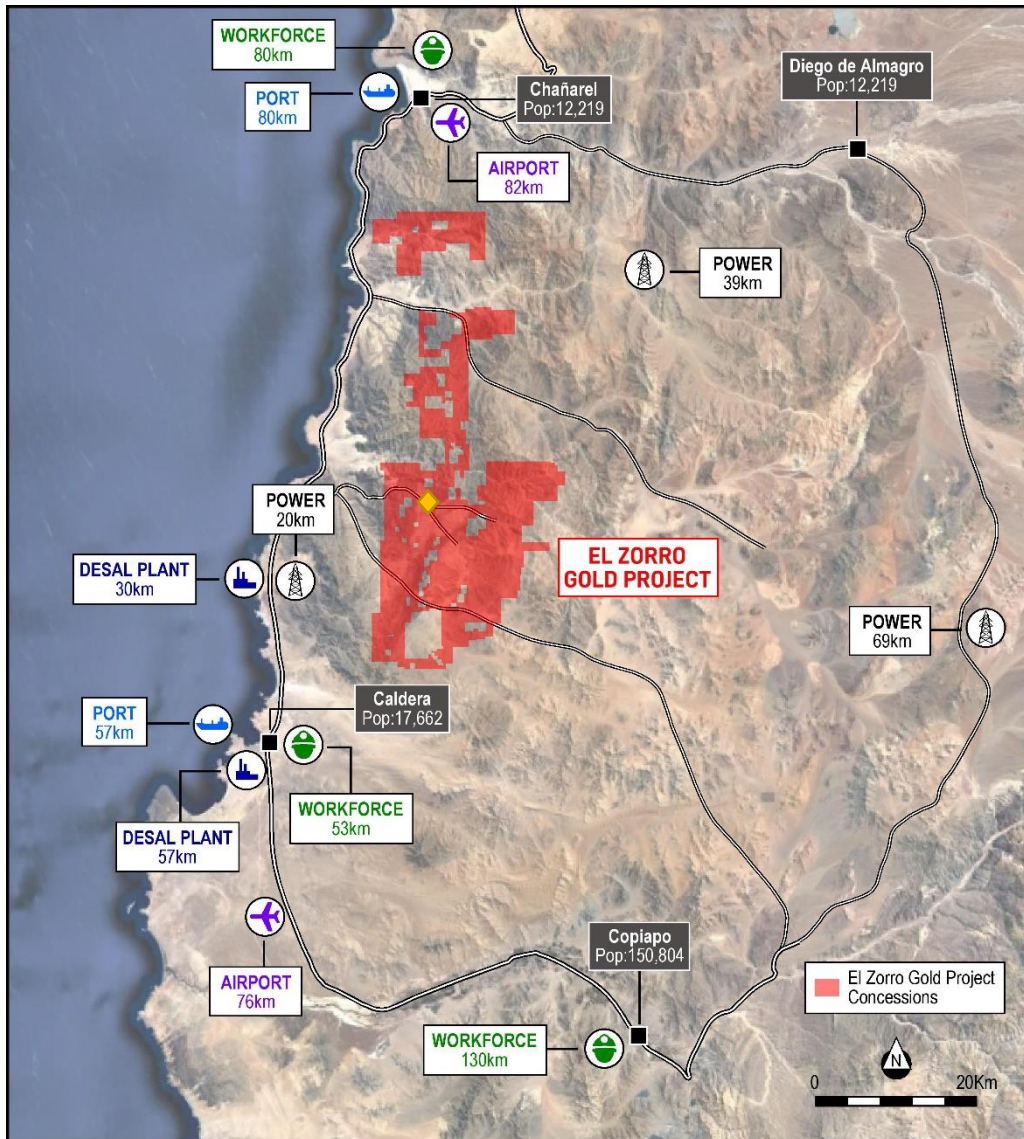
EL ZORRO GOLD PROJECT LOCATION*



- 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
- $\approx 540 \text{ km}^2$ Project Area
- El Zorro Identified as an Intrusive Related Gold System (IRG)
- Mineralisation identified to date - Strike Length $> 5\text{km}$
- 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.

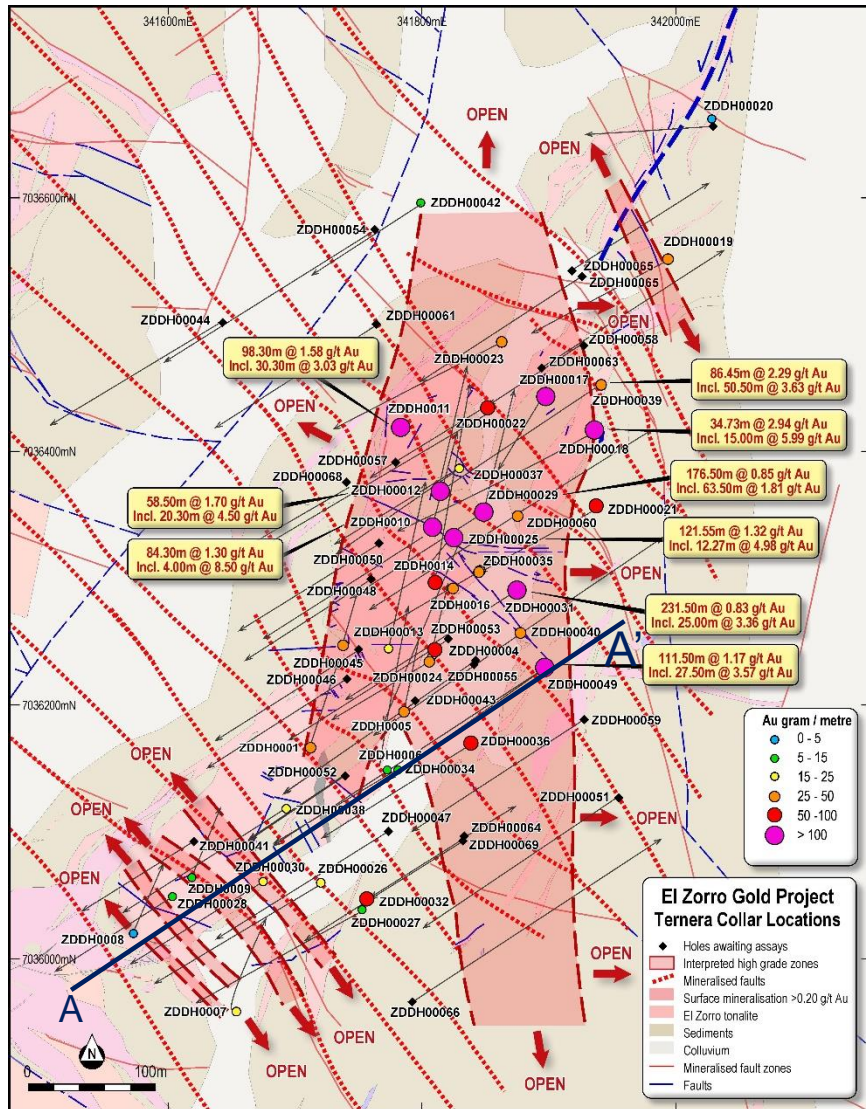
EL ZORRO GOLD PROJECT HAS EXCELLENT INFRASTRUCTURE



- Regionally Dominant Concession Holding
- Region III (Atacama Desert) Chile, Low Altitude 600m to 1,600m ASL
- Pan American Highway & Pacific Ocean (processing H₂O) 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
540km² of an emerging IRG Region
Yellow diamond – Ternera Deposit

EL ZORRO GOLD PROJECT – DEFINING A MAJOR GOLD SYSTEM



- Exceptional Drill Results to Date - 33 Holes with Results - all Intercepted Strong Gold Mineralisation
- **9 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

Terner Prospect

>600m strike drilled

>750m strike surface mineralisation

Multiple CC high grade fault zones

ZDDH0018 - 34.73m @ 2.94g/t Au – 102g/m Au

- Incl 15.00m @ 5.99g/t Au
- Incl 2.70m @ 22.21g/t Au

ZDDH0022 - 41.17m @ 1.38g/t Au

- Incl 14.17m @ 3.25g/t Au
- Incl 5.32m @ 6.54g/t Au

ZDDH0025 - 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

ZDDH0029 - 176.50m @ 0.85g/t Au – 150g/m Au

- Incl 63.50m @ 1.81g/t Au
- Incl 2.00m @ 33.00g/t Au

ZDDH0031- 231.00m @ 0.83g/t Au – 192g/m Au

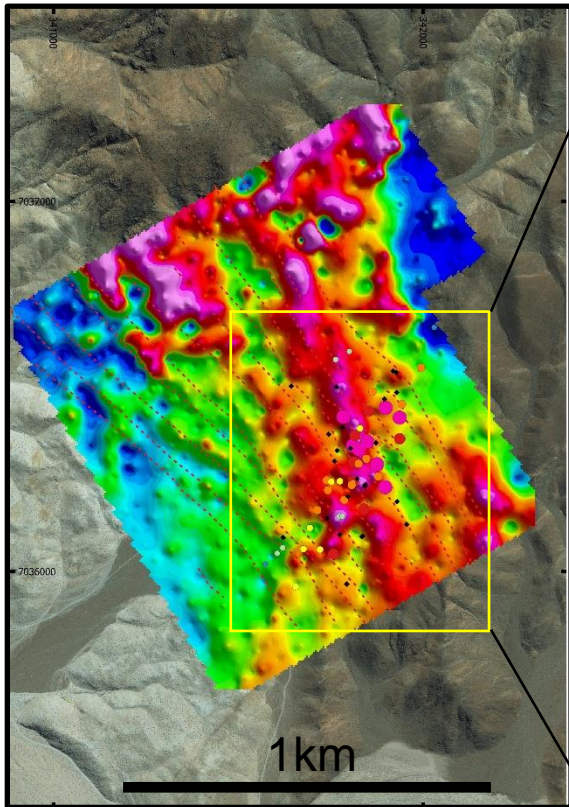
- Incl 54.00m @ 1.69g/t Au
- Incl 25.00m @ 3.36g/t Au

ZDDH0049 – 111.50m @ 1.17g/t Au – 139g/m Au

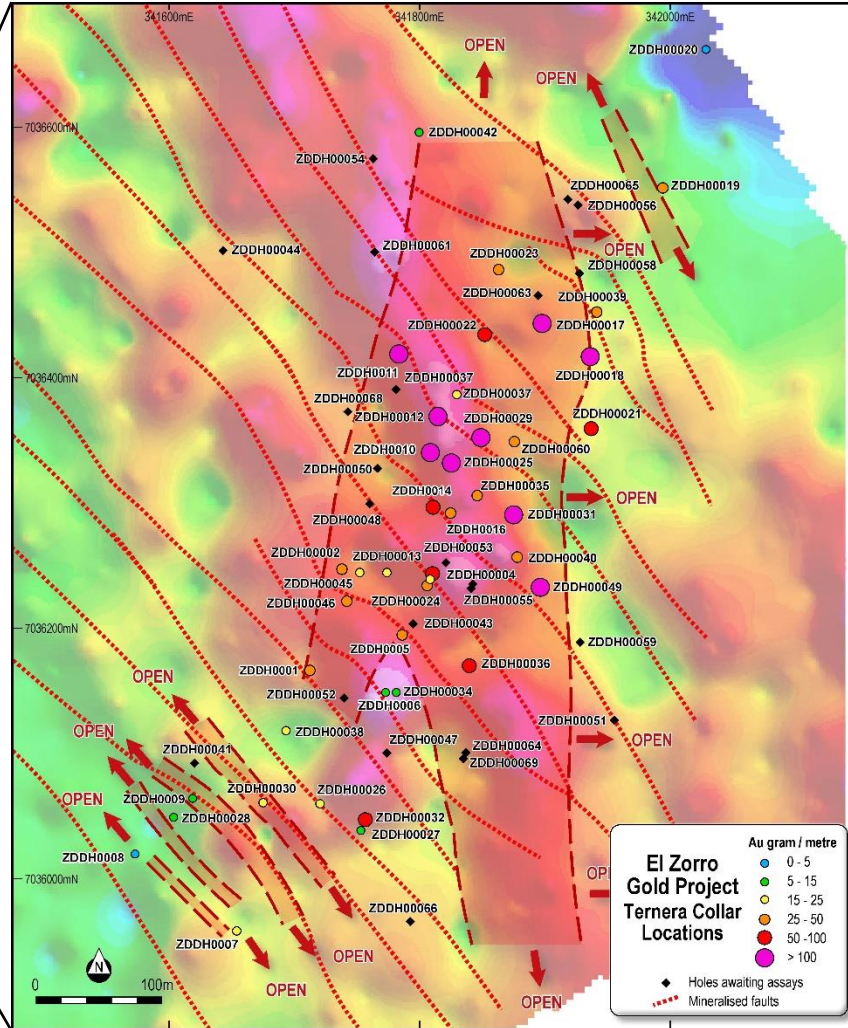
- Incl 27.50m @ 3.57g/t Au

*For full results for holes ZDDH0001 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 and 4 November 2020.

EL ZORRO GOLD PROJECT – GEOPHYSICS DEMONSTRATES SCALE

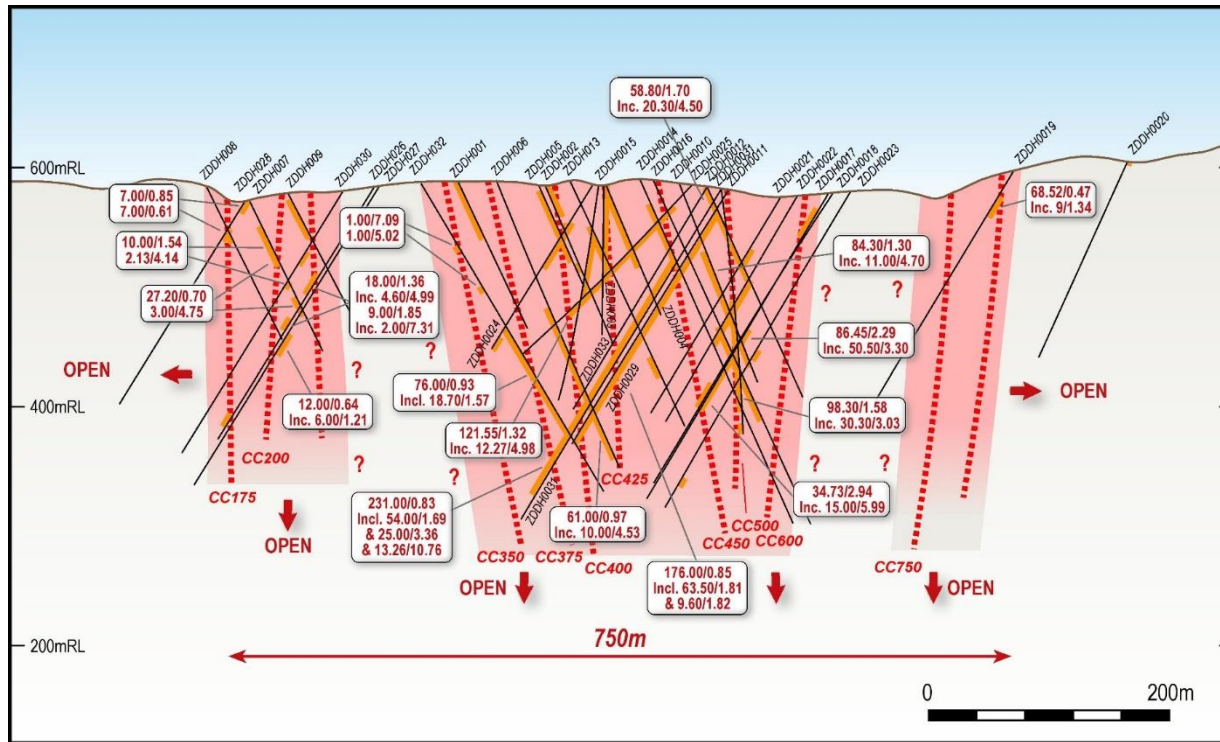


Ternera Prospect
Gradient Array IP Chargeability
Image and Drilling



- IP Survey Correlates to Drilling Results*
- Multiple Untested IP Targets Identified
- Continuous High-Grade Core Emerging
- Drilling continues to Rapidly Expand the Scale of the Ternera Deposit
- Mineralised Zone >1,500m Strike, up to 100m Thick, Down to 300m
- Open in All Directions
- Surface Sampling, Drilling & Geophysics used to Define the System
- >20,000m Diamond Drill Program underway to Define Ternera
- Rapidly Growing Large Scale Gold Project with High Grade Core

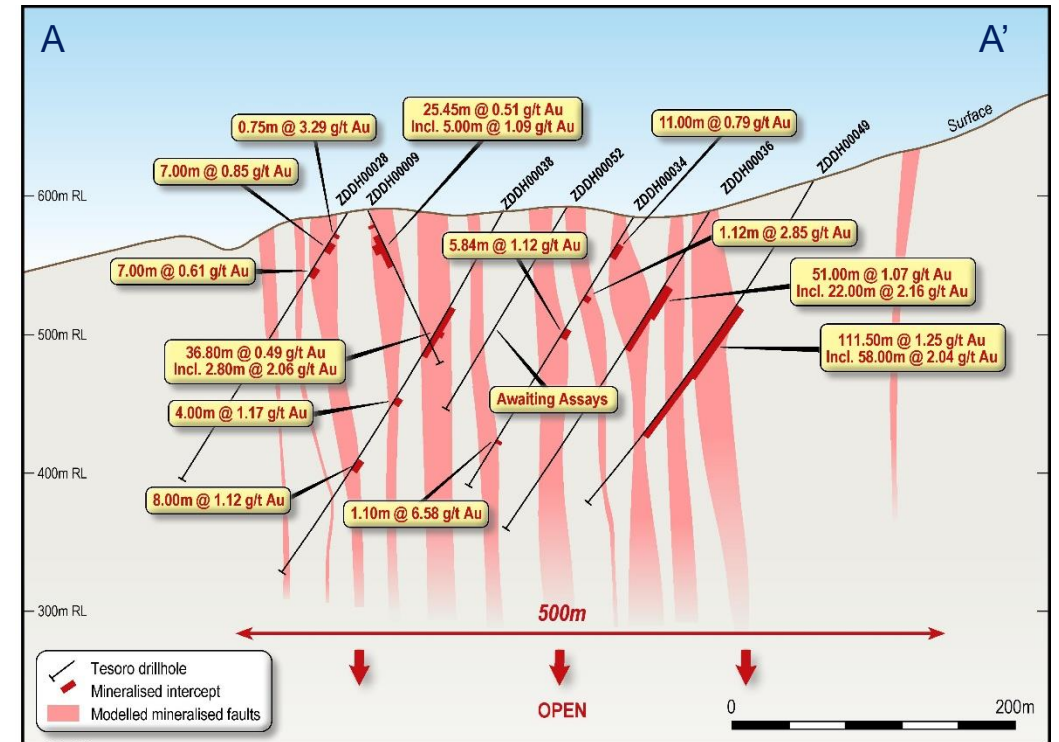
EL ZORRO GOLD PROJECT RESOURCE DRILLING



Tenera 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.

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



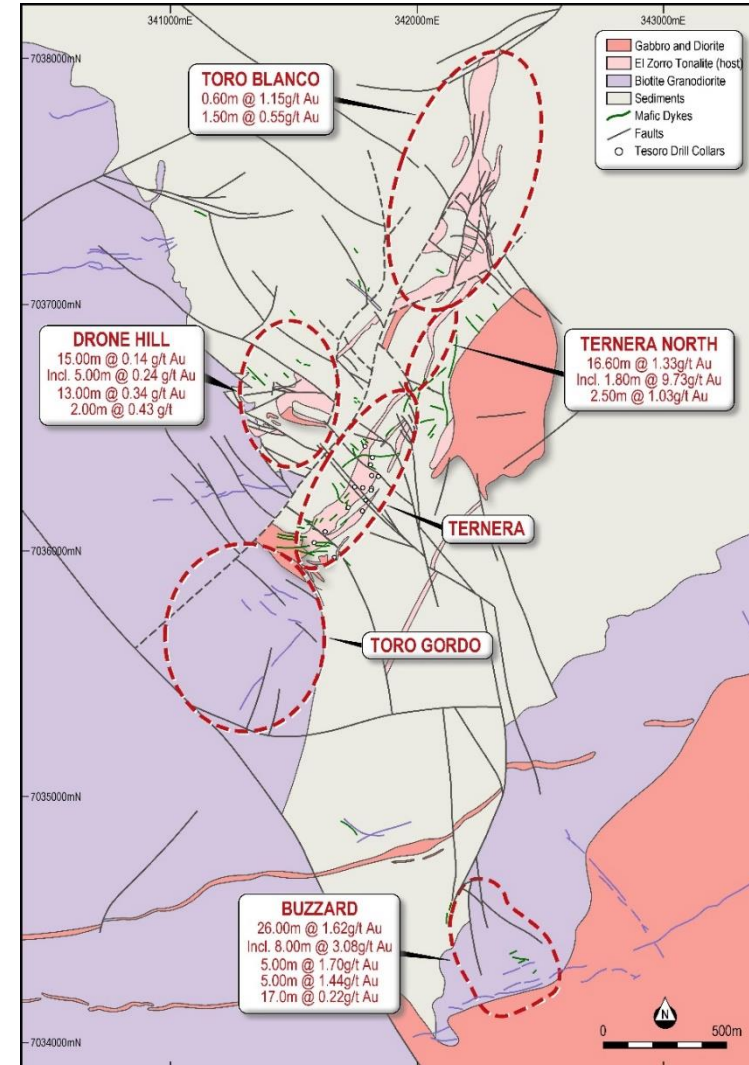
Tenera Prospect Typical Section

Drill section looking northwest along line A-A' as shown on slide 7

- 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

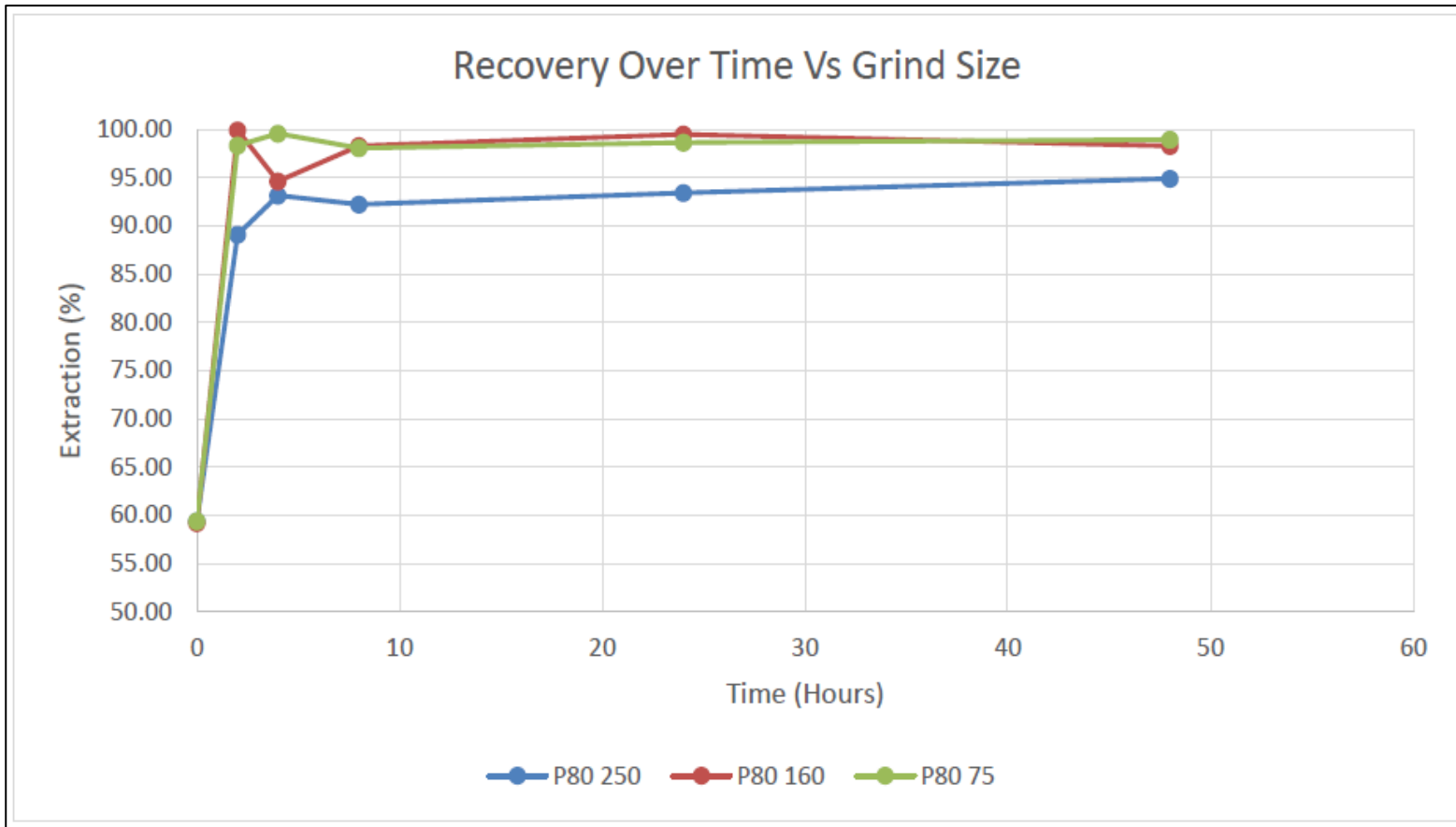
- Outcropping Mineralisation at Drone Hill, Toro Blanco, Ternera North, Toro Gordo & Buzzard
- Surface Channel Sampling includes*:
 - Ternera North – 16.60m @ 1.33g/t Au**
 - Toro Gordo – 0.60m @ 4.65g/t Au & 2.10m @ 2.48g/t Au**
 - Buzzard – 26.00m @ 1.62g/t Au including 8.00m @ 3.08g/t Au**



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 75 μm 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 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

	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Q2 2021	Q3 2021	Q4 2021	
Tenera Resource Drilling*	—————▶					- - - - -▶			
Modelling & Resource Estimation					—————▶				
Detailed Met Work Program				—————▶					
District Target Delineation		—————▶							
District Target Drilling					—————▶				
Scoping Study				—————▶					

Tenera Target Continues to Grow with Drilling

*drill program duration dependant on eventual deposit size

TESORO RESOURCES CORPORATE SNAPSHOT

CURRENT CAPITAL STRUCTURE

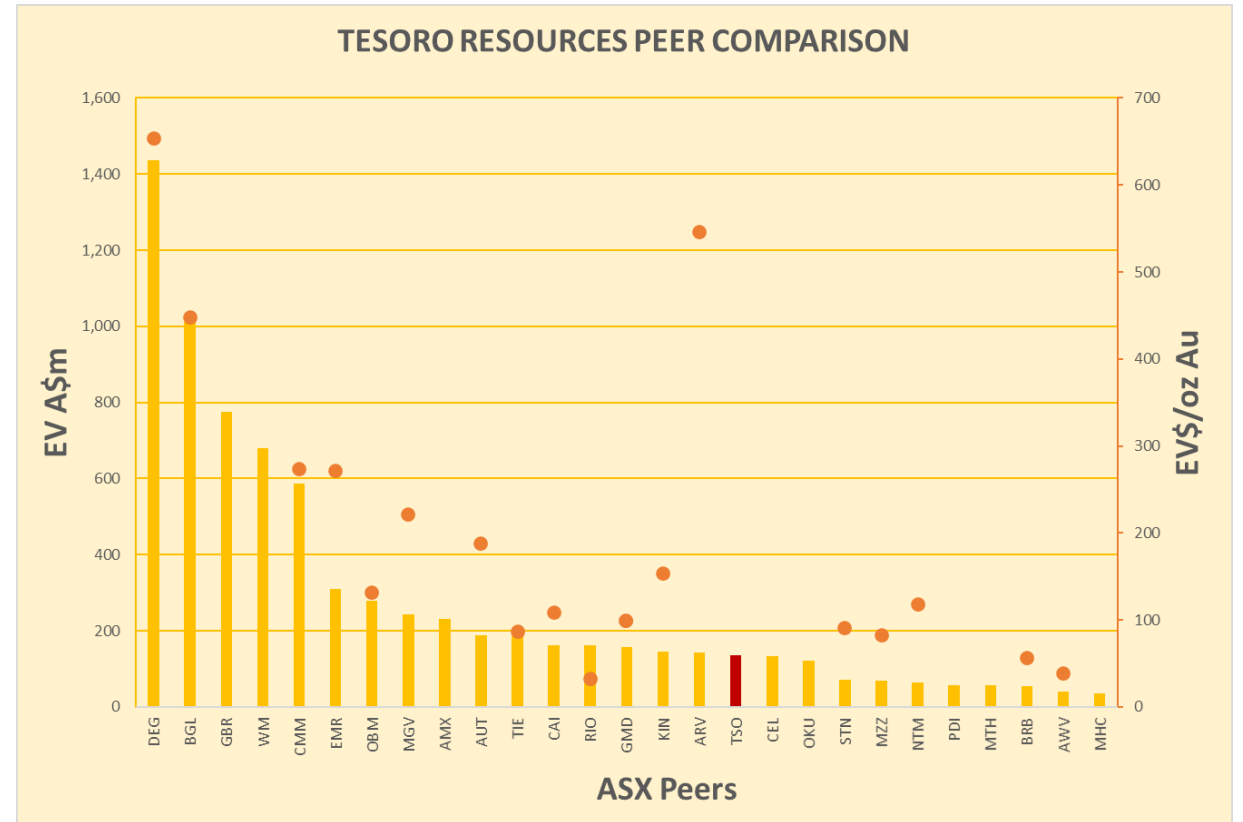
Total shares on Issue (includes escrowed shares)*	476,293,924
Share price as at 9 November 2020 (AUD/sh)	\$0.38
Market capitalisation (AUD)	≈\$180million
Current Cash	≈\$5.00 million
*Escrow Shares - 24 months	55,473,613

Performance Rights Upon Resource Delivery

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

TESORO RESOURCES PEER COMPARISON



Data sourced from SNL Metals and Mining 5/11/2020 – www.snl.com

TESORO RESOURCES HAS AN EXPERIENCED TEAM

BOARD AND MANAGEMENT



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



Email: info@tesororesources.com.au



Phone: +61 8 9322 1587



Web: www.tesororesources.com.au



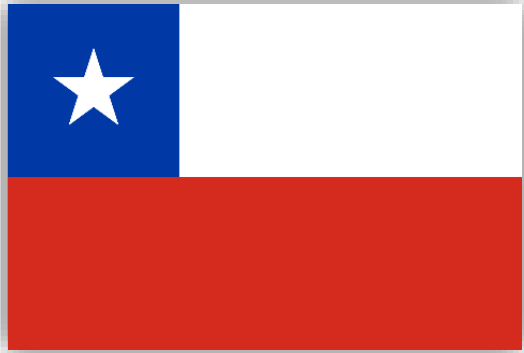
Address: Suite 5 | 62 Ord Street | West Perth | WA 6005

APPENDIX 1

EL ZORRO GOLD PROJECT SIGNIFICANT INTERCEPTS TABLE*

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0001	5.00	119.00	114.00	0.35	
ZDDH0001	5.00	15.00	10.00	0.55	including
ZDDH0001	5.00	31.00	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	2.11	including
ZDDH0001	117.00	119.00	2.00	1.05	including
ZDDH0002	5.70	68.00	62.30	0.54	
ZDDH0002	8.80	24.00	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	100.40	102.00	1.40	2.07	
ZDDH0005	130.00	132.40	2.60	0.66	
ZDDH0005	135.80	138.80	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	66.90	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
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	11.70	22.00	20.30	4.50	including
ZDDH0012	11.70	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
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	211.00	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	
ZDDH0020	100.92	116.50	15.58	0.95	
ZDDH0020	107.50	112.00	4.50	1.24	including
ZDDH0020	100.92	101.70	0.78	8.44	including
ZDDH0020	189.25	208.50	19.25	2.86	open downhole
ZDDH0020	189.25	201.30	12.05	4.25	including
ZDDH0020	189.25	195.40	6.15	7.37	including
ZDDH0020	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
ZDDH0022	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	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
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	1.34	including
ZDDH0029	91.00	93.00	2.00	22.00	including
ZDDH0029	121.00	132.70	9.70	0.53	
ZDDH0029	121.00	120.00	1.00	3.20	including
ZDDH0029	167.40	195.20	27.80	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.				

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