

TESORO GOLD



PHASE 1 OPEN PIT SCOPING STUDY PRESENTATION

EL ZORRO GOLD PROJECT, CHILE

APRIL 2023

ASX:TSO | OTCQB:TSORF



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Competent Person's Statements

The information in this report that relates to Exploration Results and Exploration Target 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 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 report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar 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 Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 9 March 2023.

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company. Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.

TESORO GOLD LIMITED

RAPID GROWTH AND ADVANCEMENT OF THE EL ZORRO GOLD PROJECT



LOCATION

Large surface gold footprint on 570km² of tenure

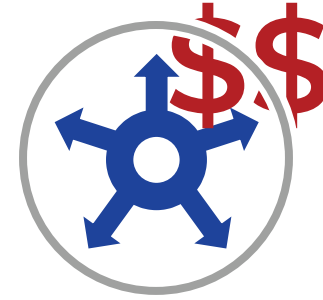
Coastal location and supporting infrastructure in a Tier 1 mining jurisdiction



RESOURCE

Increased and upgraded 1.3 Moz¹ Ternerera Gold Deposit

Scoping study evidences robust starter pit gold mining and processing operation



GROWTH

Further unlocking a district scale gold system

Numerous exciting, untested targets and district level potential provides multi-million ounce potential



1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and the Appendix, Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

UNLOCKING EL ZORRO'S FULL POTENTIAL

DUAL TRACK ADVANCEMENT STRATEGY



DEVELOPING TERNERA

REFINE THE DEVELOPMENT PATHWAY

Economic assessment, planning and permitting

CONTINUE GROWING THE RESOURCE BASE

Infill drilling and resource growth

DISCOVER AND DEFINE NEW TARGETS

New and extensional mineralisation discoveries



DISTRICT DISCOVERIES

CONFIRM CONTINUITY OUTSIDE TERNERA

Define ounces outside of the existing Ternera deposit

TEST TERNERA STYLE TARGETS

Aggressive drill testing of look-alike targets

CONTINUED TARGET GENERATION

Ongoing mapping and sampling programs

CORPORATE SNAPSHOT

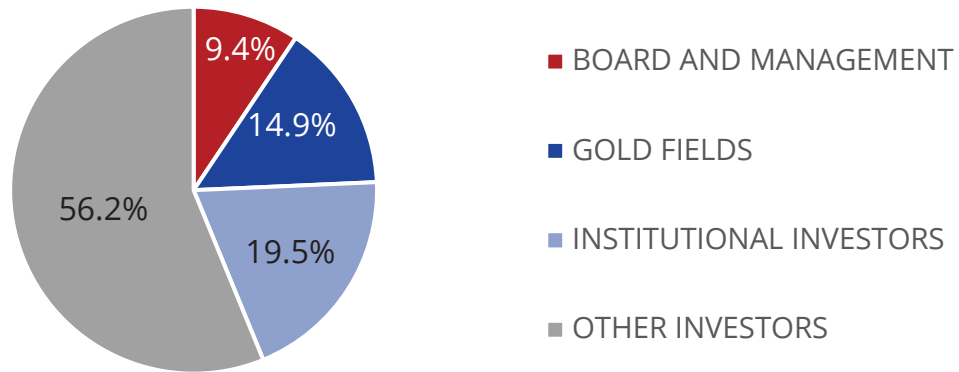
TESORO GOLD (ASX: TSO, OTCQB:TSORF)



Capital structure

Share price ¹	A\$0.027
Shares on issue ²	1,053.5 M
Performance rights ²	73.41 M
Listed options (ASX: TSOO and ASX: TSOOA) ²	174.76 M
Market capitalisation (undiluted)	A\$28.44 M
Cash ³	A\$7.21 M
Debt ³	Nil

Register detail⁴



1. As at 3 April 2023
2. As at 7 March 2023: TSOO expiring 7 July 2025 and TSOOA expiring 13 December 2025
3. As at 31 December 2023
4. At 16 February 2023

Board and management

Zeffron Reeves	Managing Director
Linton Putland	Executive Director
Geoff McNamara	Non-Executive Director
Kristie Young	Non-Executive Director
Sarah Wilson	Company Secretary
Sergio Uribe	Country Manager – Chile
Ruben Cahuana	Exploration Manager – Chile
Tatania Garcia	Manager – Permitting, Community Relations and Sustainability
Francisco Varela	Legal Counsel - Chile



SCOPING STUDY

Tenera Gold Deposit
Phase 1 Open Pit
Scoping Study
Outcomes

A simple, robust gold project with conventional mining and metallurgy, located close to key infrastructure in a well-established, supportive mining jurisdiction



PHASE 1 OPEN PIT SCOPING STUDY HIGHLIGHTS

TECHNICALLY AND FINANCIALLY ROBUST GOLD MINING AND PROCESSING¹



MINE SCHEDULE

17.1 Mt at 1.25 g/t gold
Initial open pit mine

MINING PHYSICALS

2.4 Mtpa throughput
For initial 8-year operating life

STANDARD CIP PLANT

94.5% gold recovery
Simple non-refractory metallurgy

PHASE 1 GOLD OUTPUT

651 koz
Average production 93 koz p.a.

AISC

US\$1,068/oz
Including US\$8.6M of sustaining capital

UPFRONT CAPITAL COST

US\$132M
Including US\$10.4M in pre-strip

NPV_{5%}

US\$201M
Pre-tax at US\$1,750/oz gold

IRR

27.5%
Pre-tax at US\$1,750/oz gold

PAYBACK

3.4 years
Pre-tax from first production

1. For full Scoping Study details, refer Tesoro ASX release dated 4 April 2023, Ternera Gold Deposit Phase 1 Open Pit Scoping Study Outcomes. Tesoro Gold confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

PHASE 1 OPEN PIT SCOPING STUDY HIGHLIGHTS

DETAILED STUDY OUTCOMES



Key parameter (± 35%)	Unit	Study estimate	
Ore throughput	Mt	17.1	
Gold grade	g/t	1.25	
Production ounces	koz	651	
Plant throughput	Mtpa	2.4	
Average annual steady state production	koz pa	93	
Production life (excluding pre-strip)	years	7.4	
Forecast average All-In-Sustaining-Cost (AISC)	US\$/oz	1,068	
Total pre-production capital cost (including pre-strip)	US\$M	132	
Economic outcomes (± 35%)	Unit	Base	Spot ¹
Gold price	US\$/oz	1,750	1,950
NPV_{5%} (pre-tax, ungeared)	US\$M	201	300
IRR (pre-tax, ungeared)	%	27.5	37.1
Net cashflow (pre-tax, undiscounted, ungeared)	US\$M	312.3	442.5
Payback from first production	years	3.4	2.8



STARTER PIT

Base case assessment of development potential

Initial project derived from the shallowest portion of the Ternerá Deposit MRE



VALUE UPSIDE

Significant leverage to future resource growth

Project economics highly attractive at current, rising gold prices

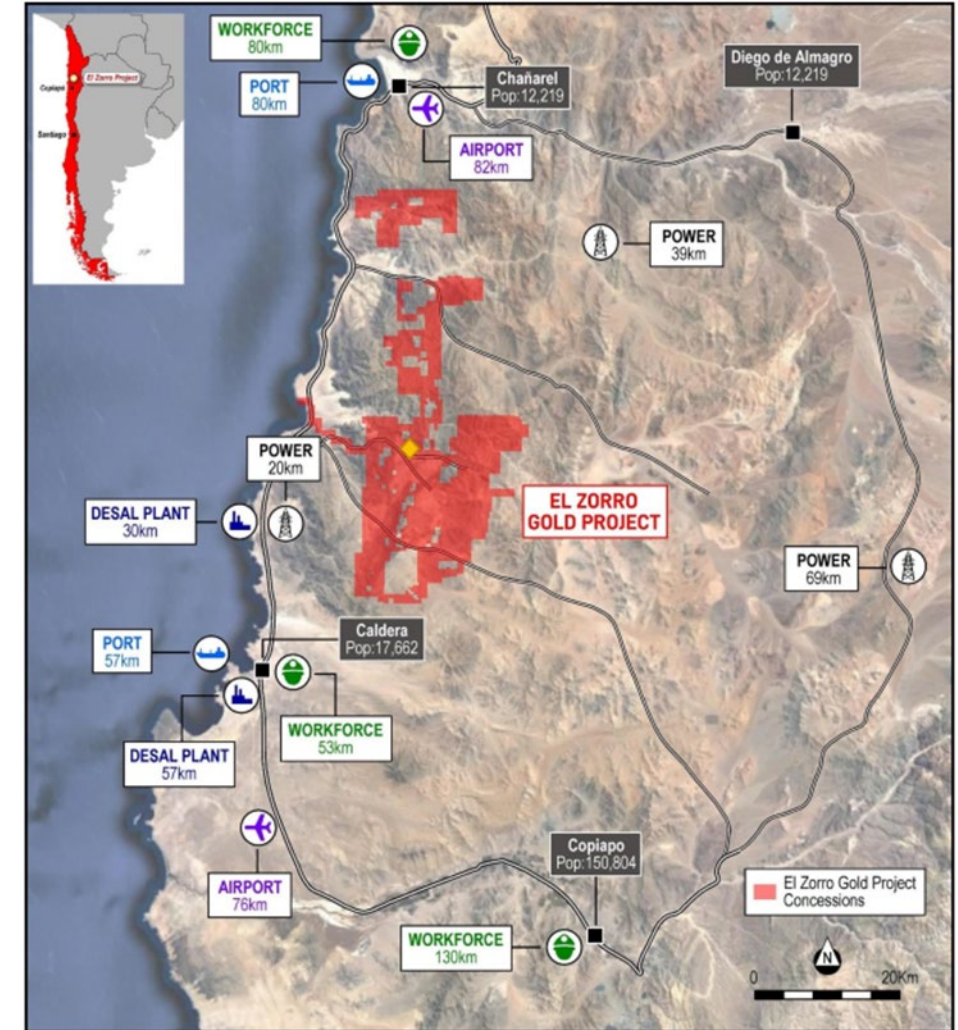
1. Approximate gold spot price as at 28 March 2023

SUBSTANTIAL POTENTIAL UPSIDE DRIVERS

IMMEDIATE POTENTIAL FOR PRODUCTION EXPANSION

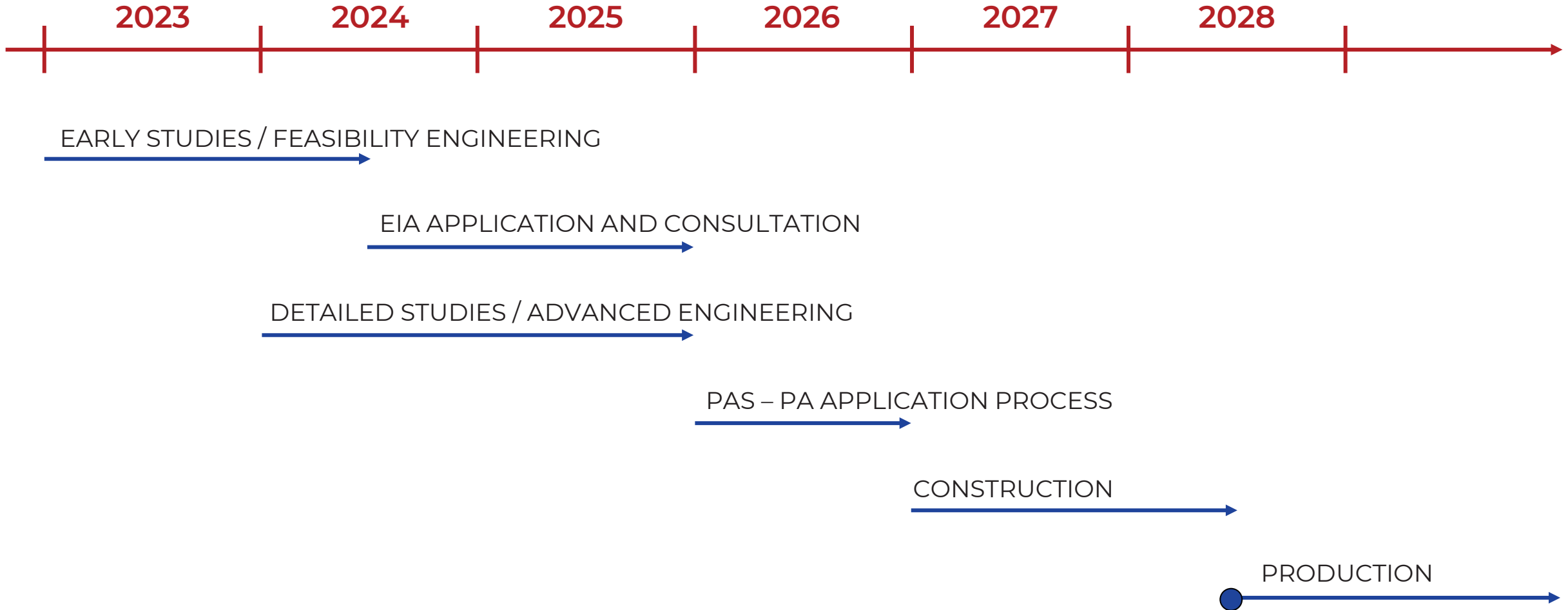


- 1. Further 170 koz Au available within optimised pit shell:**
Additional ounces residing between base of the Scoping Study pit design and optimal pit shell at US\$1,750/oz – provides potential open pit expansion to 822 koz Au
- 2. Underground development:** Through incorporation of further Ternera MRE ounces into the mine schedule via potential underground mining – to be interrogated during Phase 2 study work
- 3. Ternera Exploration Target area:** Potential resource additions to be unlocked through exploration within the initial constrained Ternera Exploration Target area
- 4. Ternera extensional targets:** Drill-out and potential conversion of key growth targets at Toro Blanco and Kitsune - situated within 3km of the Ternera Deposit
- 5. El Zorro district targets:** High impact targets remain to be unlocked, including the prospective geology defined at the Animas Viejas Target – just 35km north of Ternera



DEVELOPMENT SCHEDULE

BASELINE STUDIES, EIA AND PROJECT APPROVALS UNDERWAY



UNLOCKING EL ZORRO'S FULL POTENTIAL

MILESTONES ON THE VALUE REALISATION PATHWAY



DEVELOPING TERNERA

- MRE increased and upgraded with initial Exploration Target defined **Q1 2023**
- Ternera expansion drilling program ongoing with completion targeted by end **H1 2023**
- Ternera Gold Deposit Phase 2 Scoping Study targeted for **Q4 2023**

DISTRICT DISCOVERIES

- Kitsune maiden drilling program to commence **Q2 2023**
- Calderillas Target follow up drilling planned to commence **Q2 2023**
- Ongoing mapping and sampling work to further define drill targets at Calderillas north, Drone Hill and Buzzard **during 2023**

INVESTMENT HIGHLIGHTS

- 1. LARGE, HIGHLY PROSPECTIVE GOLD PROJECT**
Strategically positioned, and located in a Tier 1 mining jurisdiction
- 2. EXISTING 1.3 Moz MINERAL RESOURCE ESTIMATE**
Delivered at a low A\$21/oz discovery cost and 99% success rate
- 3. EXCEPTIONAL METALLURGY FOR SIMPLE PROCESS FLOW**
Single stage crushing, gravity and CIP expected
- 4. ATTRACTIVE PHASE 1 OPEN PIT SCOPING STUDY OUTCOMES**
Technically and financially robust initial base case project
- 5. RESOURCE AND DISTRICT LEVEL GROWTH POTENTIAL**
Numerous discoveries for multi-million ounce potential
- 6. HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM**
Local presence and deep Chilean expertise



TESORO
GOLD



APPENDIX

**PHASE 1 OPEN PIT
SCOPING STUDY DETAIL**



TERNERA DEPOSIT

MINERAL RESOURCE ESTIMATE (MRE)



Constrained 1.28 Moz Au MRE: US\$1,800/oz optimised pit shell, underground reported at 1.5 g/t Au cut off¹

Area	Cut off		Indicated			Inferred			Total	
	Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
Total Resources		22.6	1.11	802	11.2	1.34	479	33.7	1.18	1,282

Unconstrained 1.46 Moz Au MRE: reported at various cut offs to the 200mRL¹

Cut off		Indicated		Inferred			Total		
Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.3	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459
0.5	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.37	558

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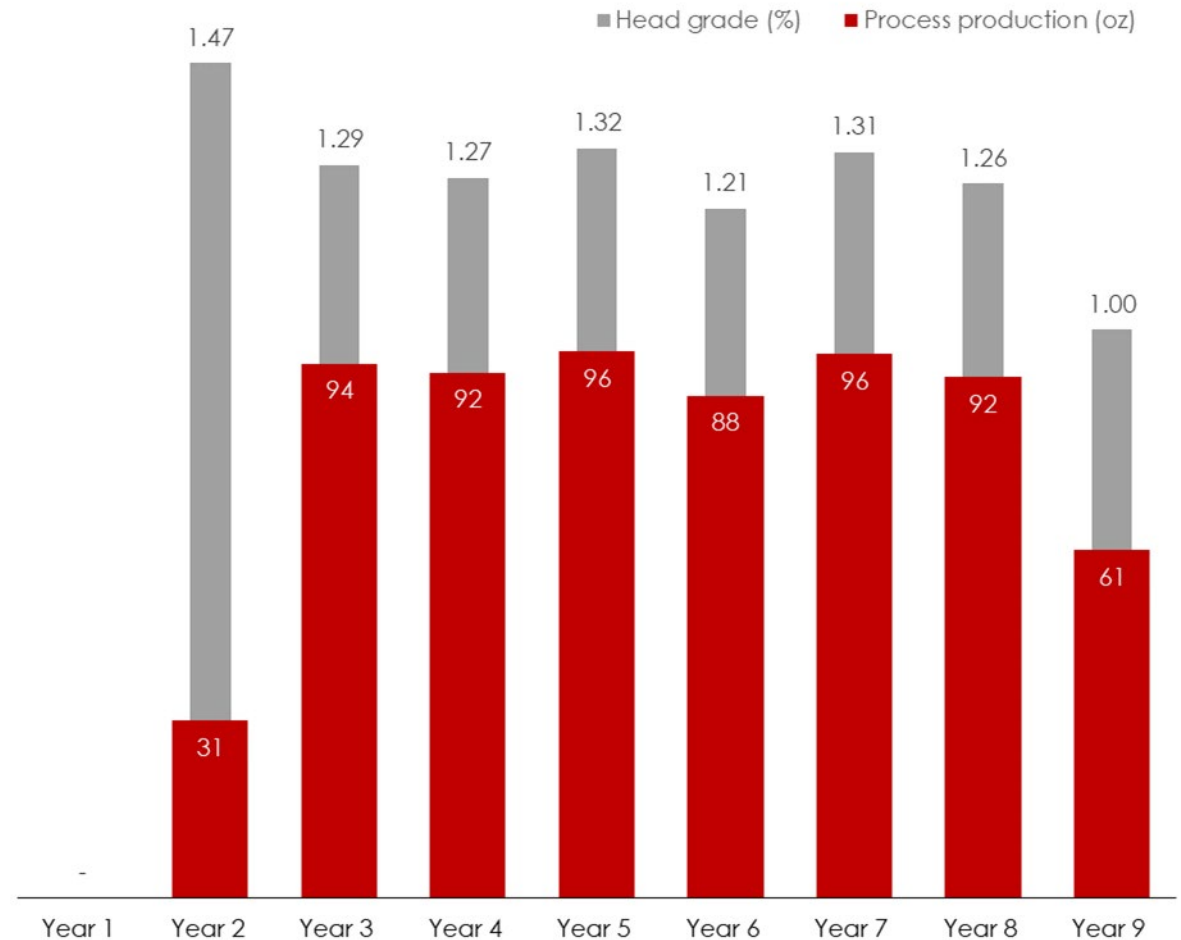
PRODUCTION PROJECTIONS

PHASE 1 OUTPUT OF 651 koz



- Average **production 93 koz p.a.**
- Mining rates provide **2.4 Mt p.a. mill feed**
- Mining dilution factor of 10% @ 0g/t Au applied to all mill feed tonnes
- Mining loss of 5% used for all optimisation runs and production schedules

Annual recovered gold and head grade



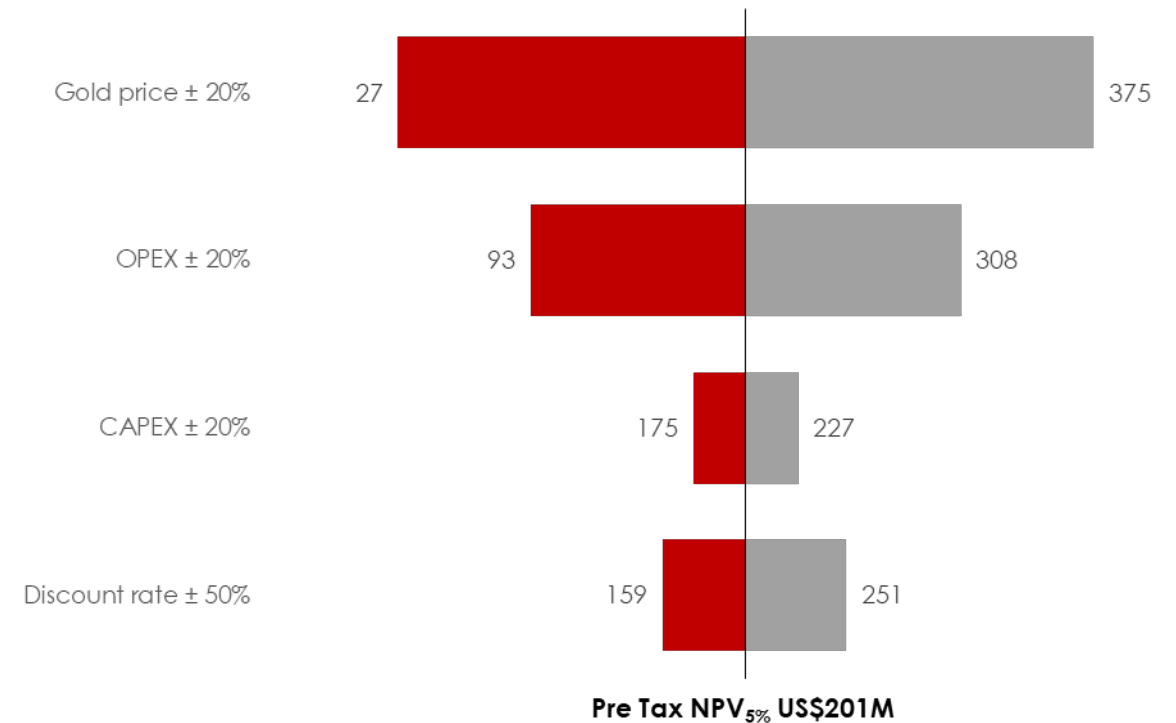
SENSITIVITY ANALYSIS

STRONG GOLD PRICE LEVERAGE

- Commodity price/revenue and operating cost parameters represent the largest economic sensitivity to Project NPV
- Significant **NPV_{5%} (pre-tax) uplift to US\$300M** at current gold spot price levels of US\$1,950/oz



NPV_{5%} (pre-tax) sensitivity analysis (US\$M)



PROJECT CONFIGURATION

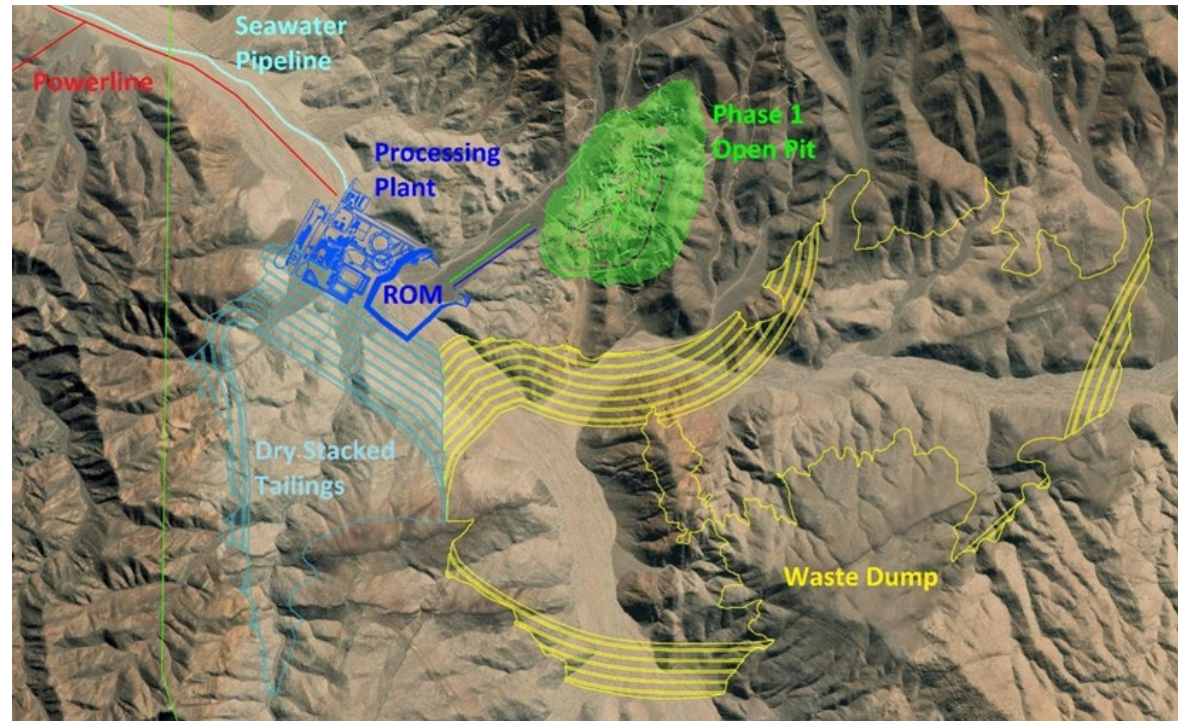
INITIAL 8-YEAR OPERATING LIFE



- Open pit operation with activities performed by a mining contractor
- Mining costs estimate based on the use of a 230-tonne diesel hydraulic excavator and 120-tonne truck fleet
- Modelling based on preliminary pit, run of mine and waste dump designs
- Open pit mining schedules developed based on a single stage pit, targeting a mill feed rate of 2.4 Mt p.a. at the highest grade possible
- Over an initial 8-year operating life, the Phase 1 pit provides approximately **17.1 Mt of mill feed at an average grade of 1.25g/t Au and a strip ratio of 8.3:1**

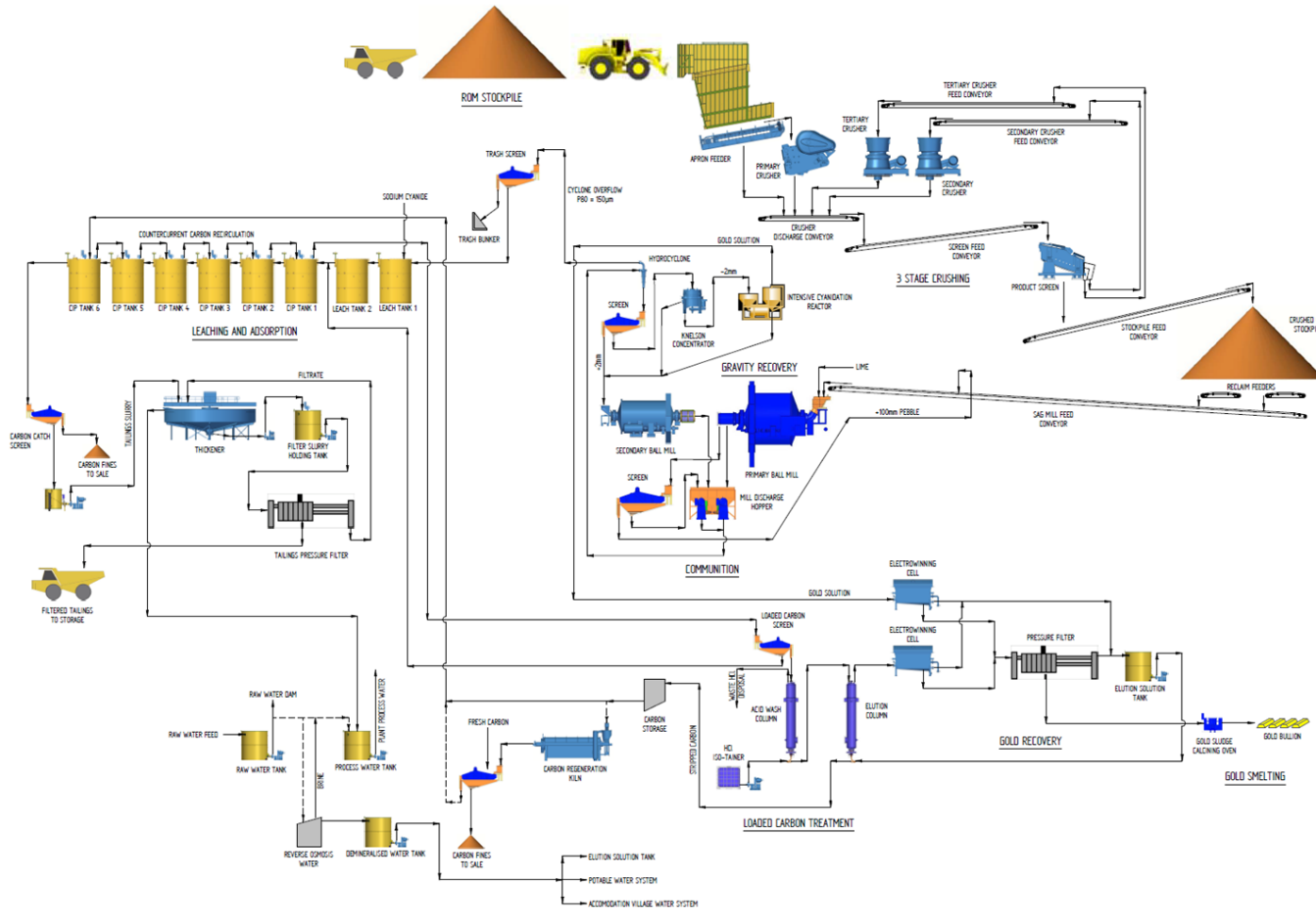
Optimised pit production target (US\$1,750/oz at 0.46 g/t Au)

Pit	Indicated				Inferred				Total		
	Mt	Au g/t	koz	%	Mt	Au g/t	koz	%	Mt	Au g/t	koz
Phase 1	14.8	1.22	582	84	2.3	1.45	107	16	17.1	1.25	689

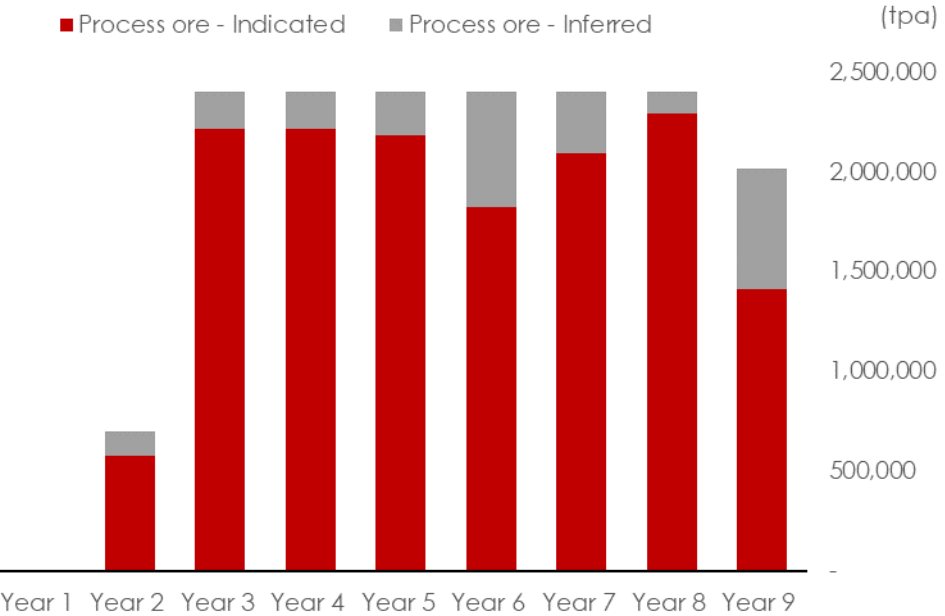


PROCESS PLANT FLOWSHEET

SIMPLE SINGLE STAGE CRUSHING, GRAVITY AND CIP



Mill throughput by resource category



45%
gold recovered
by gravity

94.5%
total recovery at 150
micron grind size

CAPITAL COST ESTIMATE

LOW UP FRONT CAPITAL BURDEN



- Total pre-production **capital cost estimate of US\$132M**
- Estimated in consultation with independent specialists, a leading South American mining contractor and GR Engineering Services
- **Pre-strip mining costs of US\$10M** for the period preceding commercial production included in the total cost

Pre-production capital cost estimate (plant and infrastructure)

Area	Cost estimate (US\$M)
Processing plant	62.5
Project infrastructure	39.0
Other costs	6.6
Mining capital	13.5
Pre-strip mining activities	10.4
Total pre-production capital cost	132.0

OPERATING COST ESTIMATE

HIGHLY COMPETITIVE ALL IN SUSTAINING COST (AISC) ESTIMATE



- Forecast average **AISC US\$1,068/oz**
- Includes **US\$13/oz sustaining capital**
- Operating cost estimates constructed in consultation with independent specialists, a mining contractor and GR Engineering Services and derived across mining, processing and administration
- Mining contractor operating strategy to be adopted
- Estimate assumes all material in pit will require drill and blast

Operating cost estimate (rounded)		
Area	US\$/t Au processed	US\$/oz Au processed
Processing plant	22.2	585
Project infrastructure	14.0	368
Other costs	3.9	102
C1 cost	40.1	1,055
Sustaining capital	0.5	13
All-In-Sustaining-Cost	40.6	1,068

LICENCE TO OPERATE

ENVIRONMENTAL AND SOCIAL STRATEGY



ALIGNED TO THE UNITED NATIONS (UN) SUSTAINABLE DEVELOPMENT GOALS (SDG) WITH A COMMITMENT TO ENSURING EXPLORATION AND OPERATIONAL ACTIVITIES GENERATE POSITIVE SUSTAINABILITY OUTCOMES

Health and safety



Occupational Health and Safety are fundamental responsibilities Tesoro has towards its workforce. Our strategies and practices are based on providing a safe workplace for all employees, suppliers and contractors.

Climate change



Total GHG emissions on a \$ per value basis for newly mined gold is significantly lower than that for other major metals and mined products. Tesoro is committed to put in place a framework to ensure future mine developments are built and operated to support global greenhouse mitigation targets.

Environment



Tesoro applies leading exploration techniques, technology and practices to promote drilling efficiency and minimise environmental impacts. Furthermore, Tesoro is committed to continual improvement of its environmental performance through a robust environmental management program.

People and culture



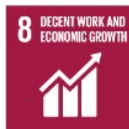
Attracting, developing and retaining a diverse, inclusive and competent workforce is important to Tesoro and a key foundation to the company's policies and practices.

Community partnerships



Tesoro partners with the local and host communities of the Coastal Cordillera region of Chile to share value through the creation of local jobs and business opportunities.

Economic sustainability



Generating economic growth and value for all our investors, employees and stakeholders through successful exploration and investment in the Coastal Cordillera region of Chile.

CURRENT MRE IS JUST THE BEGINNING

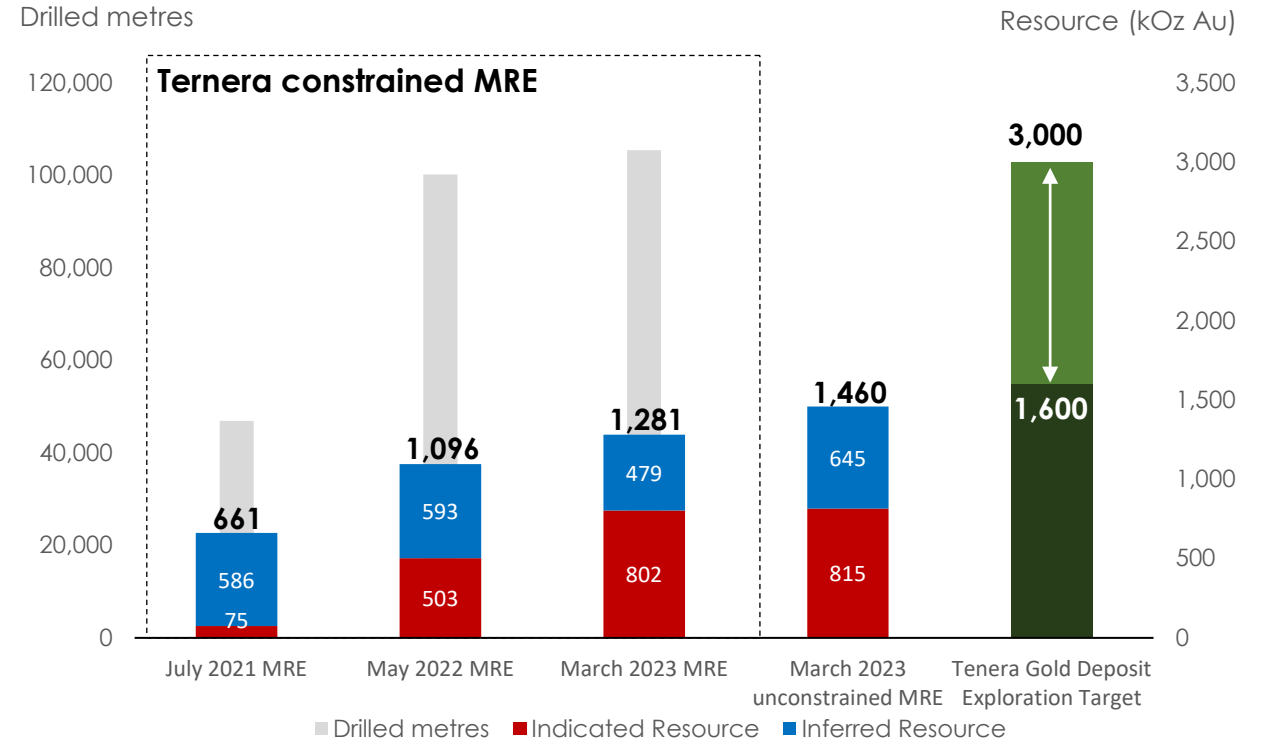
EXISTING DRILLING INFORMS SIGNIFICANT GROWTH POTENTIAL



- Exploration Target of 48.5 Mt to 101.0 Mt at 0.91 g/t Au to 1.45 g/t Au¹
- Indicates Ternera could potentially contain between 1.6 Moz and 3.0 Moz gold¹
- Exploration Target constrained to the extent of the current drill footprint
- Ternera Deposit remains open in all directions
- Multiple continuous high-grade zones
- Wide-spaced drill intercepts outside of Resource

Ternera Exploration Target¹

Tonnage (Mt)		Au Grade (g/t)		Contained Au (Moz)	
Lower	Upper	Lower	Upper	Lower	Upper
48.5	101.0	0.91	1.45	1.6	3.0



Ternera MRE growth updates and initial Exploration Target highlighting improved classification and consistent resource growth with efficient drilling. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023, Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023

GOLD FIELDS STRATEGIC INVESTMENT

HIGH QUALITY SUPPORTIVE PARTNERSHIP



- Partnering with one of the world's largest gold mining firms
- Globally diverse South African gold producer with eight mining operations and projects through Australia, Chile, Ghana, Peru and South Africa
- Annual gold production of approximately 2.2 Moz¹
- Constructing the Salares Norte high-grade open pit gold-silver project in Northern Chile, 190 km north-east from the El Zorro Gold Project
- Processing capacity of 2.8Moz per year of metal doré for approximately 9.9 t of gold annually²
- Tesoro strategic investment facilitates acceleration of regional and district scale exploration at the El Zorro Gold Project
- Gold Fields now hold a 14.86% investment in Tesoro Gold



// Gold Fields' strategic investment demonstrates tremendous confidence in the Tesoro team and recognises the current opportunity and significant upside potential of the El Zorro Gold Project. This investment allows us to accelerate our regional and district scale exploration efforts, while we continue to grow the existing Mineral Resource base. //

- Zeff Reeves, Tesoro Managing Director

1. Source: www.goldfields.com

2. Source: <https://www.bnamericas.com/en/features/5-chilean-gold-projects-set-to-help-boost-national-output>

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