

TESORO GOLD



EL ZORRO GOLD PROJECT

**AN EXCITING NEW GOLD
PROVINCE AND THE FIRST
IRGS DISCOVERED IN CHILE**

JULY 2024

ASX:TSO | OTCQB:TSORF



DISCLAIMER



This presentation and any accompanying verbal presentation (together the **Presentation**) are confidential and have been prepared by Tesoro Gold 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 the date of this release 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.

This Presentation has not been, and will not be, registered with or approved by any securities regulator in France or elsewhere in the European Union. Accordingly, this Presentation may not be made available, nor may the securities referred to in this Presentation be offered for sale, in France except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of securities in France is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

The securities referred to in this Presentation may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the securities referred to in this Presentation constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the securities referred to in this Presentation has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the securities referred to in this Presentation will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**). Neither this Presentation nor any

other offering or marketing material relating to the securities referred to in this Presentation may be publicly distributed or otherwise made publicly available in Switzerland. The securities referred to in this Presentation will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

Neither this Presentation nor any other document relating to the securities referred to in this Presentation has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the securities referred to in this Presentation. The securities referred to in this Presentation may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the securities referred to in this Presentation has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (relevant persons). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

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) and 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.

UNLOCKING A NEW GOLD PROVINCE

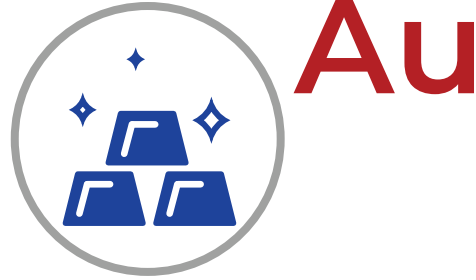
LARGEST AND MOST PROSPECTIVE GOLD PROJECT IN CHILE



LOCATION

Large surface
gold footprint on
570km² of
tenure¹

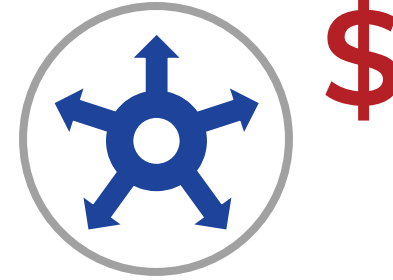
Coastal location, low
altitude, supporting
infrastructure in a
premier mining
jurisdiction



RESOURCE

Increased and
upgraded
1.5Moz Ternerá
Gold Deposit²

Scoping study
evidences robust
starter pit with
conventional CIP
processing operation



GROWTH

Unlocking a
district scale
Intrusive Related
Gold System

Multiple untested targets,
first mover advantage,
district scale land position
provides multi-million
ounce potential



1. Refer Tesoro ASX release 31 October 2022.

2. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A, 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.

CHILEAN GOLD EXPLORATION AND DEVELOPMENT

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES



**LARGEST AND MOST PROSPECTIVE
GOLD PROJECT IN CHILE**

**FIRST MOVER ADVANTAGE WITH
570km² OF TENURE**

- Coastal location surrounded by mines
- Situated just 15km from Pan American Highway and Pacific Ocean
- Atacama Airport a 1-hour drive from site
- Grid power 20km and water 30km
- Close to population centres of Caldera, Chanaral and Copiapo



EL ZORRO GOLD PROJECT ➡ TERNERA AND BEYOND

DUAL TRACK ADVANCEMENT STRATEGY



DEVELOPING TERNERA

- ➡ REFINE THE DEVELOPMENT PATHWAY
- ➡ CONTINUE GROWING THE RESOURCE BASE
- ➡ DISCOVER AND DEFINE NEW TARGETS



DISTRICT DISCOVERIES

- ➡ EXTEND CONTINUITY OUTSIDE TERNERA
- ➡ TEST TERNERA STYLE TARGETS
- ➡ CONTINUED TARGET GENERATION

JULY 2021

**MAIDEN MINERAL
RESOURCE ESTIMATE
(MRE) AT TERNERA**

661koz @ 0.8g/t Au

**INCLUDING 540 KOZ
AU @ 1.09g/t**

SEP 2021

METALLURGICAL TEST
WORK CONFIRMED

+45%

GRAVITY RECOVERY

+94%

TOTAL RECOVERY

MAY 2022

**TERNERA MRE
INCREASES TO**

1.1Moz @ 1.12g/t Au

NOV 2022

**GOLD FIELDS LTD
MAKES STRATEGIC
INVESTMENT TO
ACCELERATE
EXPLORATION**



MAR 2023¹

**TERNERA MINERAL
RESOURCE
INCREASED TO 1.5**

Moz @ 1.07g/t

**INITIAL EXPLORATION
TARGET OF
48.5 – 101.0Mt Au
0.91 – 1.45g/t**

APR 2023²

**TERNERA GOLD
DEPOSIT
PHASE 1 OPEN PIT
SCOPING STUDY**

**STARTER PIT GOLD
MINING AND
PROCESSING OPERATION**

JAN 2024

**GOLD FIELDS LTD
INCREASES
STRATEGIC
INVESTMENT TO 19%**



1. Refer Tesoro ASX release dated 9 March 2023

2. 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.

CORPORATE OVERVIEW

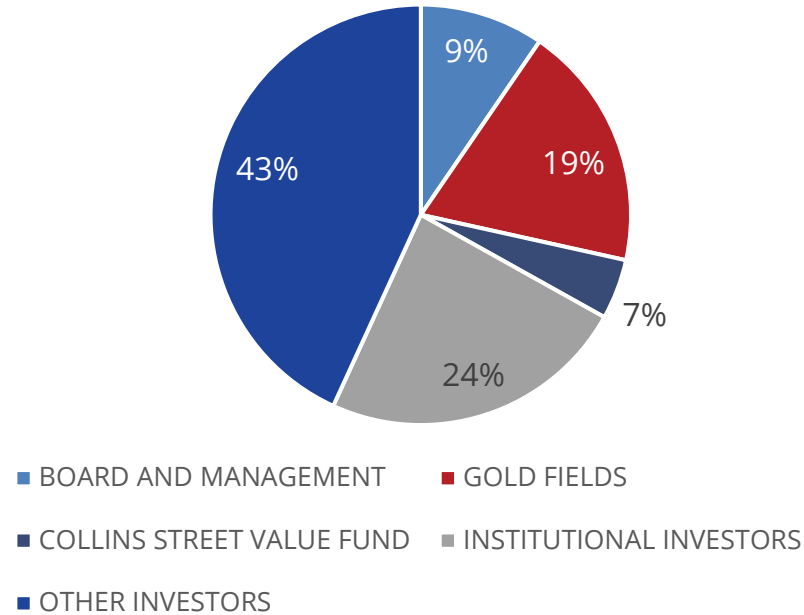
CORPORATE STRUCTURE TESORO GOLD (ASX:TSO, OTCQB:TSORF)



Capital structure¹

Share price	A\$0.03
Shares on issue	1,229.6m
Performance rights	39.2m
Share Rights	1.2m
Unlisted options	2.0m
Listed options ²	196.6m
Market capitalisation (undiluted)	A\$36.9M
Cash ³	A\$2.1M
Debt ³	Nil

Register detail



Gold Fields strategic investment

- Globally diverse South African gold producer with nine operating mines in Australia, Peru, South Africa and Ghana and Chile and a project in Canada.
- Owns the Salares Norte high-grade open pit gold-silver project in Northern Chile, 190 km north-east from the El Zorro Gold Project⁶
- Processing capacity of 2.8 Moz per year of metal doré for approximately 9.9 t of gold annually⁵
- Tesoro strategic investment facilitates acceleration of regional and district scale exploration at the El Zorro Gold Project

19%



CONTINUED SUPPORT FROM GOLD FIELDS, ONE OF THE WORLD'S LARGEST GOLD MINERS, WITH A 19% SHAREHOLDER IN TESORO GOLD⁴

1. As at 5 July 2024

2. As at 26 April 2024: TSOO expiring 7 July 2025 and TSOOA expiring 13 December 2025

3. As at 31 March 2024

4. Refer ASX release 17 January 2024.

5. Source: www.goldfields.com

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

HIGHLY EXPERIENCED BOARD

WITH A TRACK RECORD OF EXPLORATION AND DEVELOPMENT SUCCESS



Mark Connelly
Non-Executive Chair



Zeffron Reeves
Managing Director



Geoff McNamara
Non-Executive Director



Linton Putland
Executive Director



Alan Gibson
Non-Executive Director

- Previously Managing Director of Papillion Resources, instrumental in the US\$570M takeover of Papillion by B2Gold Corp in 2014.
- Currently the Non-Executive Chairman of Alto Metals, Astral Resources and Warriedar Resources.
- Previously the Chairman of West African Resources and a director of B2 Gold Ltd, Saracen Minerals Ltd and Ausdrill.
- Member at Australian Institute of Co. Directors, a Member of the Australian Institute of Management, and a Member of the Society of Mining, Metallurgy and Exploration.

- Geologist with more than 20 years of resource experience, spanning greenfield exploration, mineral discovery, definition and feasibility, construction, production and closure.
- Previously Managing Director of ASX listed Metallum Ltd, a company with development projects and operations in Chile.
- Track record of exploration success identifying and delineating new gold districts in Brazil and Chile.

- More than 30 years of international resource sector experience.
- Previously Director of Mining Finance at Societe General, NYC
- Private Equity Manager for PRCM (FUM US\$800M).
- Previous operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.
- Fellow of AusIMM and a Graduate Member of Australian Institute of Company Directors.

- More than 30 years of experience in mining in Australia, Africa and the Americas covering a wide range of commodities.
- Current Principal of private mining consultancy company, LJ Putland and Associates.
- Previously held senior management roles in IAMGOLD, Aurion Gold, Delta Gold and Pancontinental Mining.
- Member of AusIMM and a Graduate Member of Australian Institute of Company Directors.

- Currently Vice President of Corporate Development and Head of Legal for Gold Fields Ltd with more than 20 years' experience in Corporate, Energy and Resource Law.
- Carried out a number of key growth transactions, acquisitions and joint ventures globally.
- Holds a Bachelor of Law and Bachelor of Economics from Murdoch University (WA).

DEEP CHILEAN EXPERTISE

DEDICATED IN COUNTRY TEAM OF LOCAL SPECIALISTS



Sergio Uribe

Country Manager
Chile

-
- Administrative, management and development professional with significant Chilean experience.
 - Background in greenfield exploration, discovery, production, closure, retreatment and tailings reclamation.
 - Previously Commercial Manager of Metallum Chile, General Manager of Acorn Mining Chile and Country Manager for Cleveland Mining Chile.



Ruben Cahuana

Exploration Manager
Chile

-
- Geologist and Geotechnical engineer with more than 15 years of mining and exploration experience in Chile, Peru, and the Dominican Republic.
 - Deep personnel and project management expertise including strategic planning with a focus on safety and ESG.
 - Extensive background in geological mapping, geochemical sampling, drilling, modelling, QA/QC and geotechnical assessment.



Francisco Varela Echaurren

Legal Counsel
Chile

-
- Lawyer and Master of Tax Law with 14 years experience in Chilean law.
 - Specialist in the development of Mining and Energy sector investment projects.
 - Advises national and foreign clients in matters related to project development, M&A, public procurement, financing structures and venture capital.

TERNERA | 1.3Moz OF GOLD AND GROWING

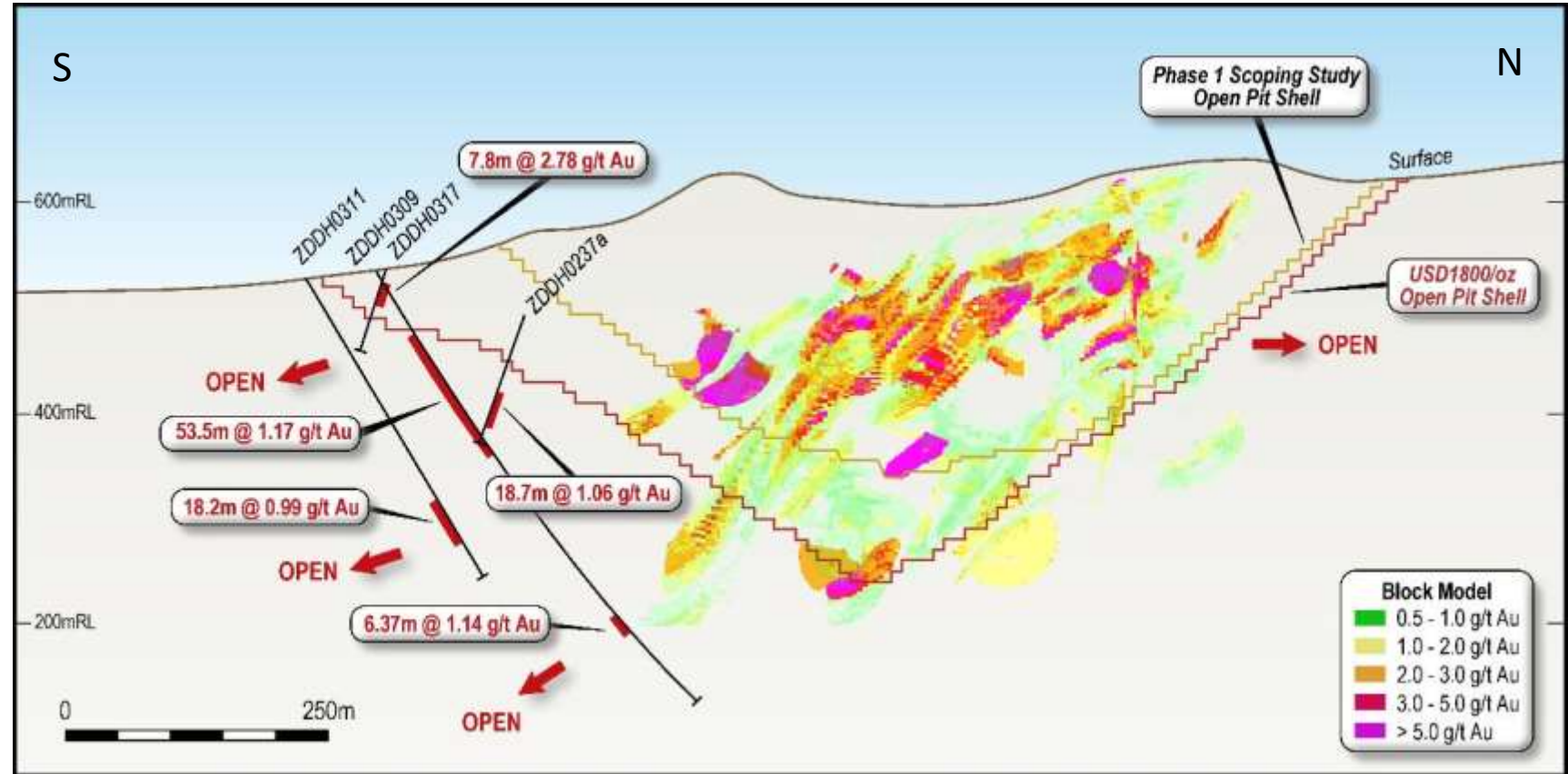
A MAJOR NEW GOLD DEPOSIT IN CHILE¹



TERNERA

1.3Moz DEPOSIT CHILE'S FIRST EVER INTRUSION-RELATED GOLD SYSTEM

- Associated with intrusive rocks – El Zorro Tonalites
- Mineralised from surface to over 550m depth
- Open in all directions
- Well developed, continuous high-grade zones from surface
- Exceptional metallurgy – high recovery, simple flowsheet



Ternera Gold Deposit Long Section looking west: Block Model of indicated and inferred resources only. Showing extensions to the south outside of existing MRE

1. Refer Tesoro ASX releases dated 11 May 2023, 17 January 2023 and 8 November 2022

MAJOR NEW DISCOVERIES ADJACENT TO TERNERA

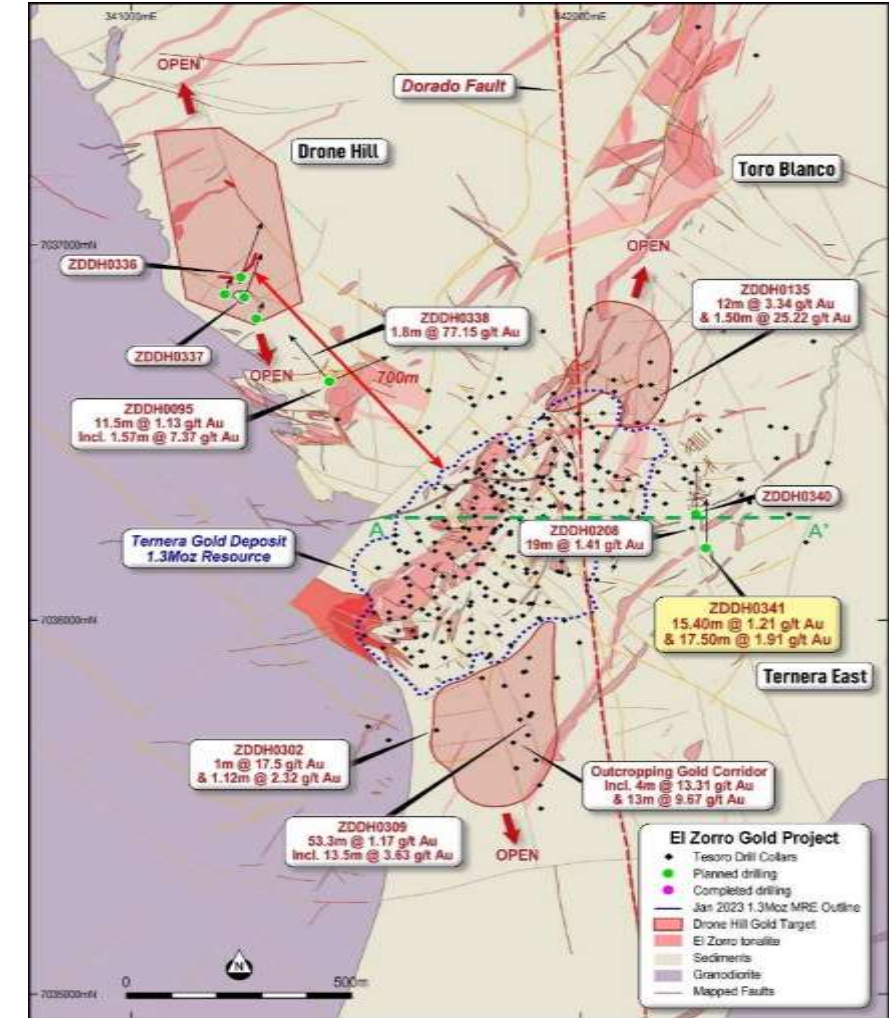
MAJOR NEW DISCOVERY AT TERNERA EAST AND DRONE HILL



Drone Hill

EXCEPTIONAL RESULTS RETURNED FROM DIAMOND DRILLING CONFIRM THE CONTINUITY OF HIGH-GRADE FAULT ZONES EXTENDING FROM TERNERA TO DRONE HILL¹

- **1.8m @ 77.15g/t Au from 59.2m** (ZDDH0338), including;
 - **0.8m @ 173.00g/t Au from 59.2m;** and
 - **3.0m @ 2.48g/t Au from 111.0m** including;
 - **1.0m @ 7.06g/t Au from 111.0m.**
- From the same platform and intercepting the same structure (ZDDH0095) returned:
- **11.5m @ 1.13g/t Au from 59.2m,** including;
- **1.57m @ 7.37g/t Au from 59.2m.**



Ternera Gold Deposit: Near deposit targets highlighting significant drill intercepts and sampling results from high priority areas

¹ Refer Tesoro ASX releases 12 February 2024, 19 October 2023 and 18 September 2023

MAJOR NEW DISCOVERIES ADJACENT TO TERNERA

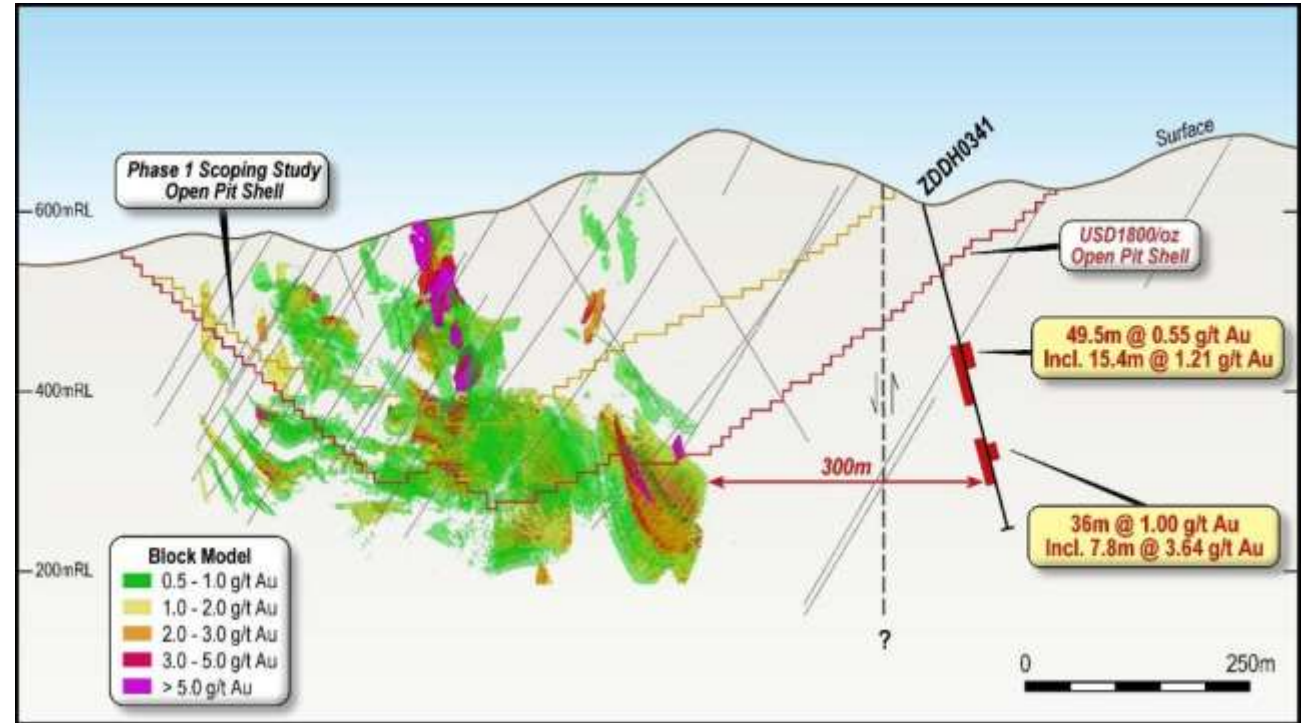
MAJOR NEW DISCOVERY AT TERNERA EAST AND DRONE HILL



Ternera East

POTENTIAL MAJOR FAULT OFFSET OR TERNERA 'REPEAT' (HOLE ZDDH0341)¹

- Two substantial, well-mineralised zones including;
 - 49.50m @ 0.55g/t Au from 179.00m, including;
 - **15.40m @ 1.21g/t Au** from 182.00m; and
 - **5.40m @ 2.21g/t Au** from 182.0m and;
 - 36.00m @ 1.00g/t Au from 281.50m including;
 - **17.50m @ 1.91g/t Au** from 282.00m
 - **7.70m @ 3.64g/t Au** from 283.30m
 - **2.30m @ 9.50g/t Au** from 288.30m



Ternera Gold Deposit looking north: Ternera East Drill Intercept showing potential for major repeat.

**ACCELERATED DRILLING PROGRAM
IN PROGRESS TO RAPIDLY DEFINE
THE TERNERA EAST TARGET**

1. Refer Tesoro ASX releases 12 February 2024, 19 October 2023 and 18 September 2023

CURRENT MRE IS JUST THE BEGINNING

EXISTING DRILLING SHOWS SIGNIFICANT GROWTH POTENTIAL



EXPLORATION TARGET

48.5Mt to 101.0Mt at
0.91g/t Au to 1.45g/t Au¹

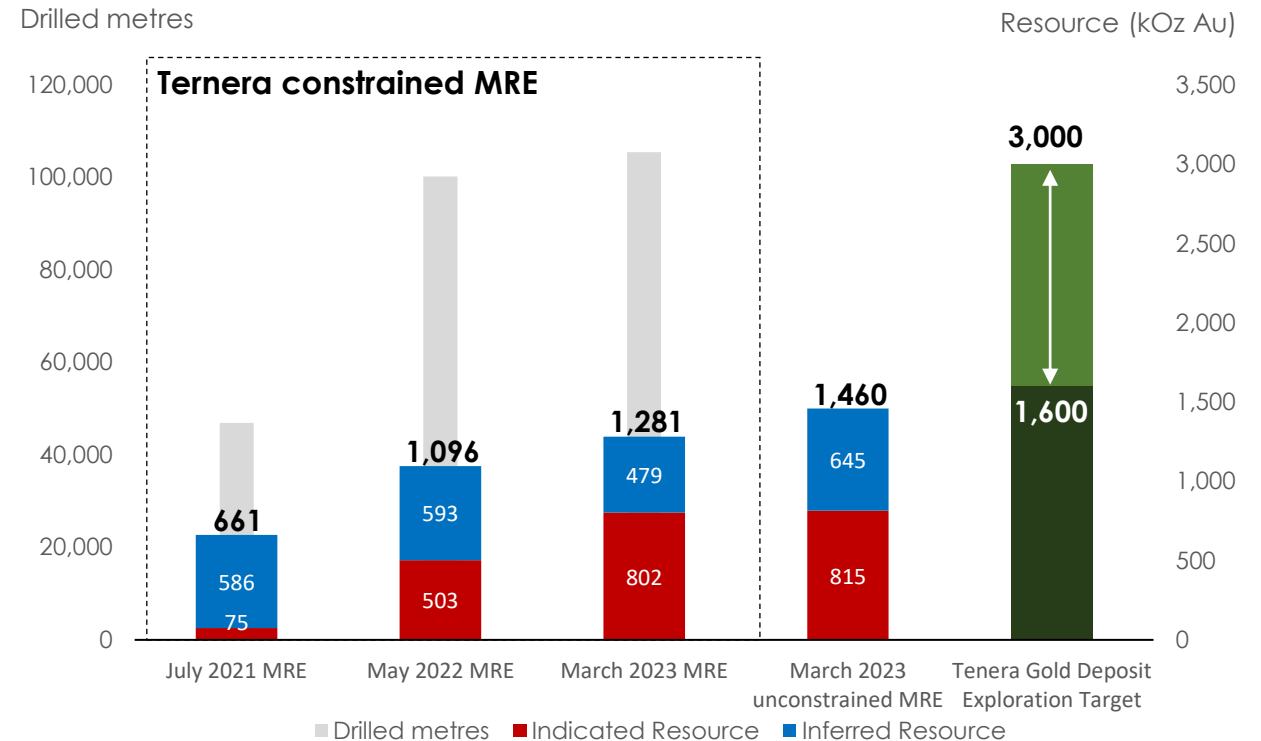
Indicates Ternerá could reasonably
contain 3.0Moz gold¹

- Ternerá Deposit remains open in all directions
- Multiple continuous high-grade zones
- Wide-spaced drill intercepts outside of Resource

Ternerá 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

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



Ternerá MRE growth updates and initial Exploration Target highlighting improved classification and consistent resource growth with efficient drilling. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

DEVELOPING TERNERA

TECHNICALLY AND FINANCIALLY ROBUST SCOPING STUDY OUTCOMES¹



MINE SCHEDULE

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

MINING PHYSICALS

2.4Mtpa throughput
For initial 8-year operating life

STANDARD CIP PLANT

94.5% gold recovery
Simple non-refractory metallurgy

PHASE 1 GOLD OUTPUT

651koz
Average production 93koz 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, Ternerera 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.

DEVELOPING TERNERA

DETAILED PHASE 1 OPEN PIT SCOPING 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	302
IRR (pre-tax, ungeared)	%	27.5	37.4
Net cashflow (pre-tax, undiscounted, ungeared)	US\$M	312.3	444.6
Payback from first production	years	3.4	2.8

1. Approximate gold spot price as 9 November 2023.

2. For full Scoping Study details, refer Tesoro ASX release dated 4 April 2023, Ternerera 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.



STARTER PIT

Base case
assessment of
development
potential

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



VALUE UPSIDE

Significant
leverage to
future resource
growth

Project economics
highly attractive at
current gold prices

ADDITIONAL DISTRICT DISCOVERIES

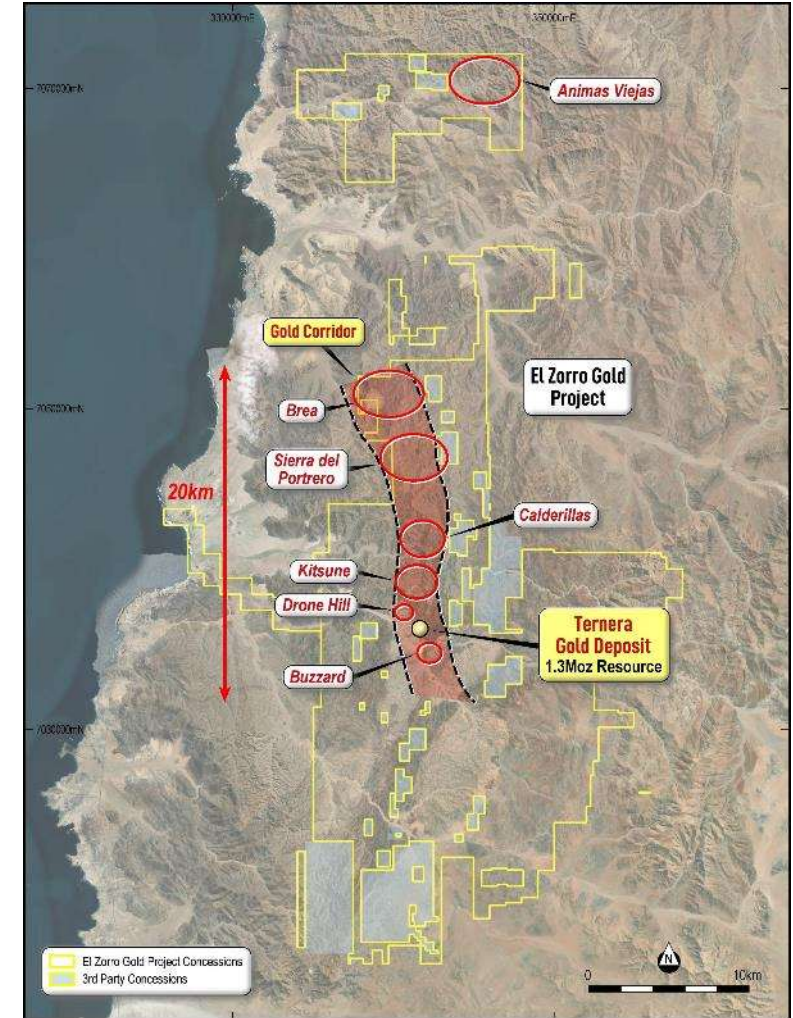
WE BELIEVE TERNERA IS THE FIRST OF MANY



District Scale Potential

- Surface gold confirmed over 50km of strike
- More than 570km² of unexplored tenure
- Major new IRGS gold belt, with very large Resource potential
- Multiple El Zorro Tonalite dyke swarms (EZT, gold host rock)
- Excellent potential for Ternera repeats
- Channel sampling results from the Toro Blanco and Kitsune targets defined a large 3.2km by 1.5km anomalous gold zone
- Potential for Ternera to extend 3km to the north¹
- Positive results returned from channel sampling on widespread outcropping mineralisation at Animas Viejas Target (35km north of Ternera)
- Animas Viejas has prospective geology over an area of 7km x 2km
- Ongoing district-wide target generation

1. Refer Tesoro ASX release 17 January 2023..



El Zorro Gold Project concession map: Yellow indicates mapped intrusions (EZT) prospective for gold mineralisation

MAJOR NEW +20km MINERALISED SYSTEM

SURFACE SAMPLING DELINEATED A BROAD CONTINUOUS SYSTEM



Calderillas

CHANNEL SAMPLING
RESULTS RETURNED
HIGH-GRADE
MINERALISATION¹

- **2m @ 15.90g/t Au** (EZTR003752); and
- **2m @ 3.01g/t Au** (EZTR003753).

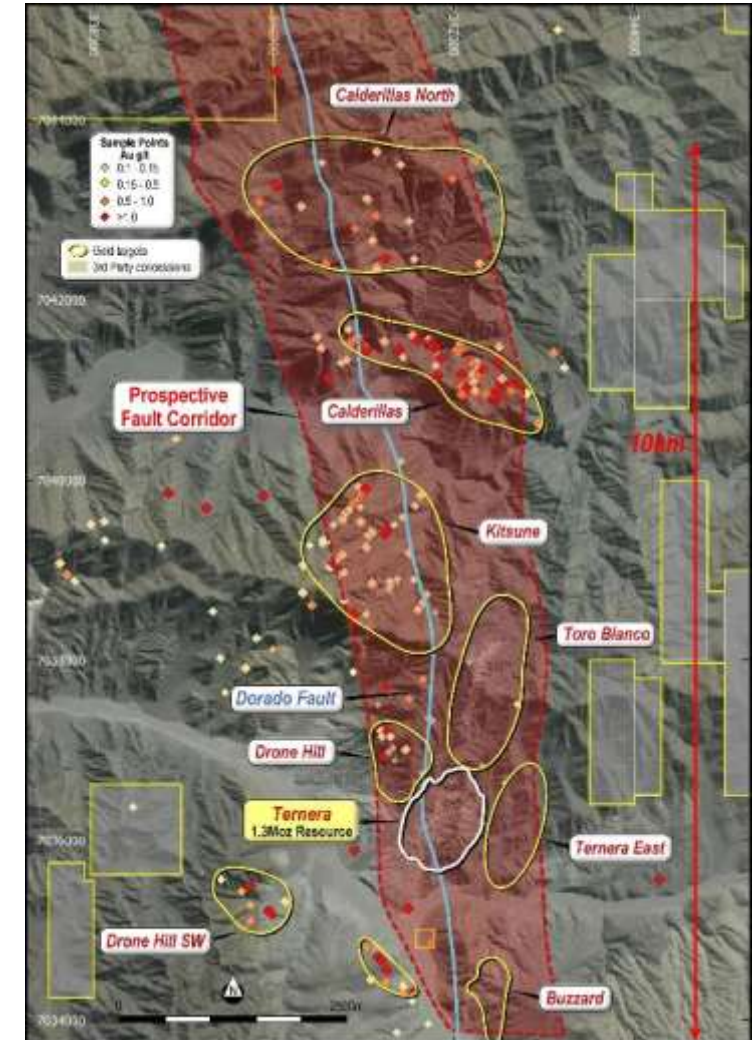
SCOUT HOLE
CONFIRMED GOLD

- **21m @ 0.55g/t Au** (ZDDH0310) including;
 - **7m @ 1.43g/t Au**

Kitsune

INDIVIDUAL INTRUSIVE
DYKES IDENTIFIED
CONTINUOUS GOLD
ANOMALISM ALONG 1km²

- **18m @ 1.59g/t Au** (EZTR003853) including;
 - **6m @ 4.14g/t Au**
- **66m @ 0.32g/t Au** (EZTR003842) including;
 - **9m @ 1.22g/t Au**; and
- **3m @ 6.25g/t Au** (EZTR003850).



Ternera District Gold Prospects and Prospective Gold Corridor associated with the Dorado Fault

1. ASX announcement 1 December 2022.
2. ASX announcement 24 May 2023.

MAJOR NEW +20km MINERALISED SYSTEM

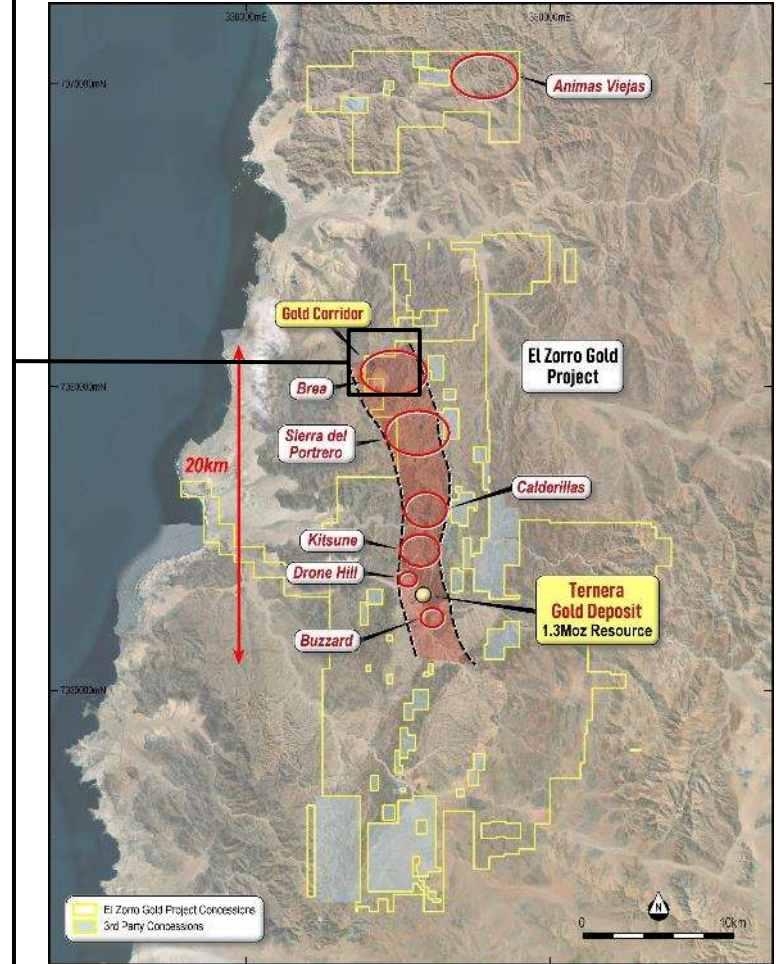
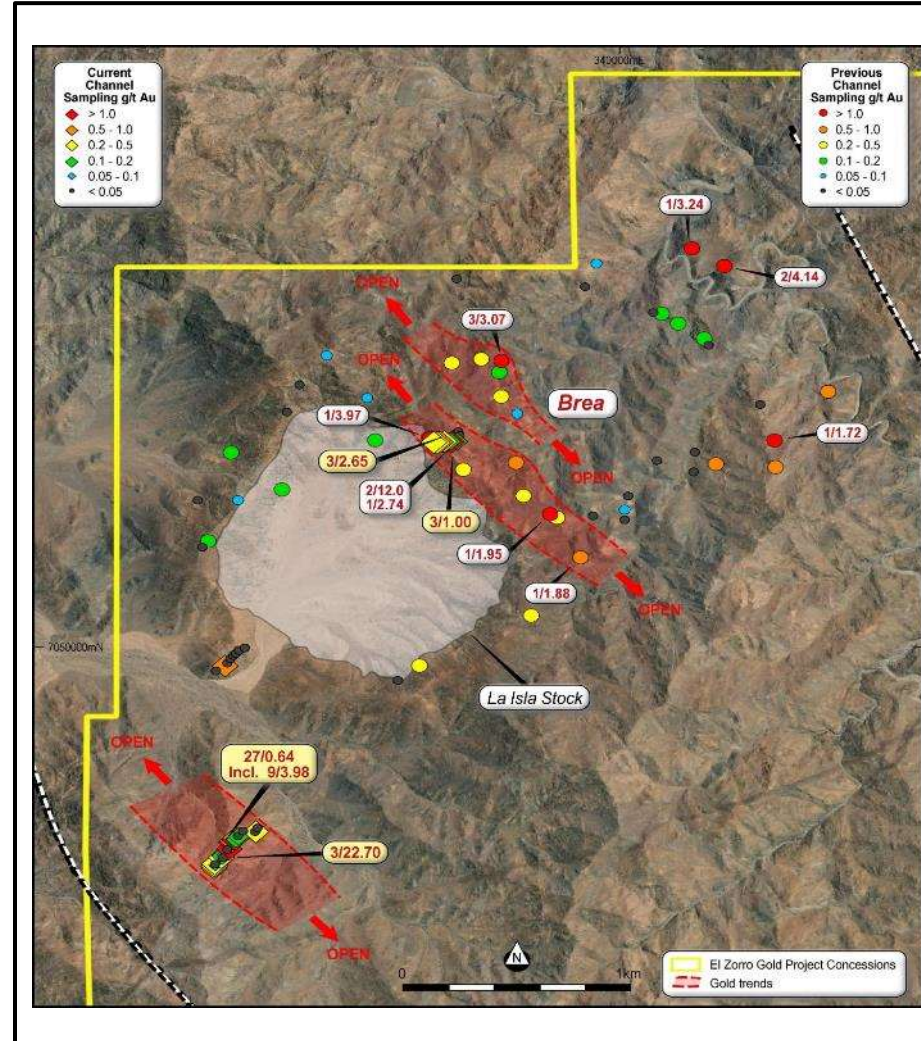
NEW 200M WIDE OUTCROPPING GOLD ANOMALY AT LA BREA



La Brea

**SURFACE SAMPLING
DELINEATED A NEW,
LARGE, HIGH-GRADE
OUTCROPPING GOLD
ANOMALY¹**

- **3m @ 22.70g/t Au** (EZTR004827).
- **27m @ 0.64g/t Au** (EZTR004828) including:
 - **9m @ 3.98g/t Au** including:
 - **3m @ 10.65g/t Au;**
 - **3m @ 4.65/t Au.**



1. Refer Tesoro ASX releases 12 February 2024, 19 October 2023 and 18 September 2023.

INVESTMENT HIGHLIGHTS

- 1. LARGE, HIGHLY PROSPECTIVE GOLD PROJECT**
Strategically positioned, and located in a premier mining jurisdiction
- 2. EXISTING 1.5Moz MINERAL RESOURCE ESTIMATE**
Delivered at a low US\$14/oz discovery cost and 99% success rate
- 3. EXCEPTIONAL METALLURGY FOR SIMPLE PROCESS FLOW**
Single stage crushing, gravity and CIP expected
- 4. RESOURCE AND DISTRICT LEVEL IRGS GROWTH POTENTIAL**
Numerous discoveries for multi-million ounce potential
- 5. HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM**
Local presence and deep Chilean expertise
- 6. MULTIPLE CATALYSTS FOR VALUE RECOGNITION**
Significant upside to Scoping Study Starter Pit economics





TESORO GOLD LIMITED

Level 48

152-158 St Georges Terrace

Perth, WA 6000

+61 8 6311 9160

info@tesorogold.com.au

www.tesorogold.com.au

ASX:TSO | OTCQB:TSORF



APPENDIX A

TERNERA MINERAL RESOURCE ESTIMATE (MRE)



Constrained 1.28Moz Au MRE: US\$1,800/oz optimised pit shell, underground reported at 1.5g/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 1.46Moz 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

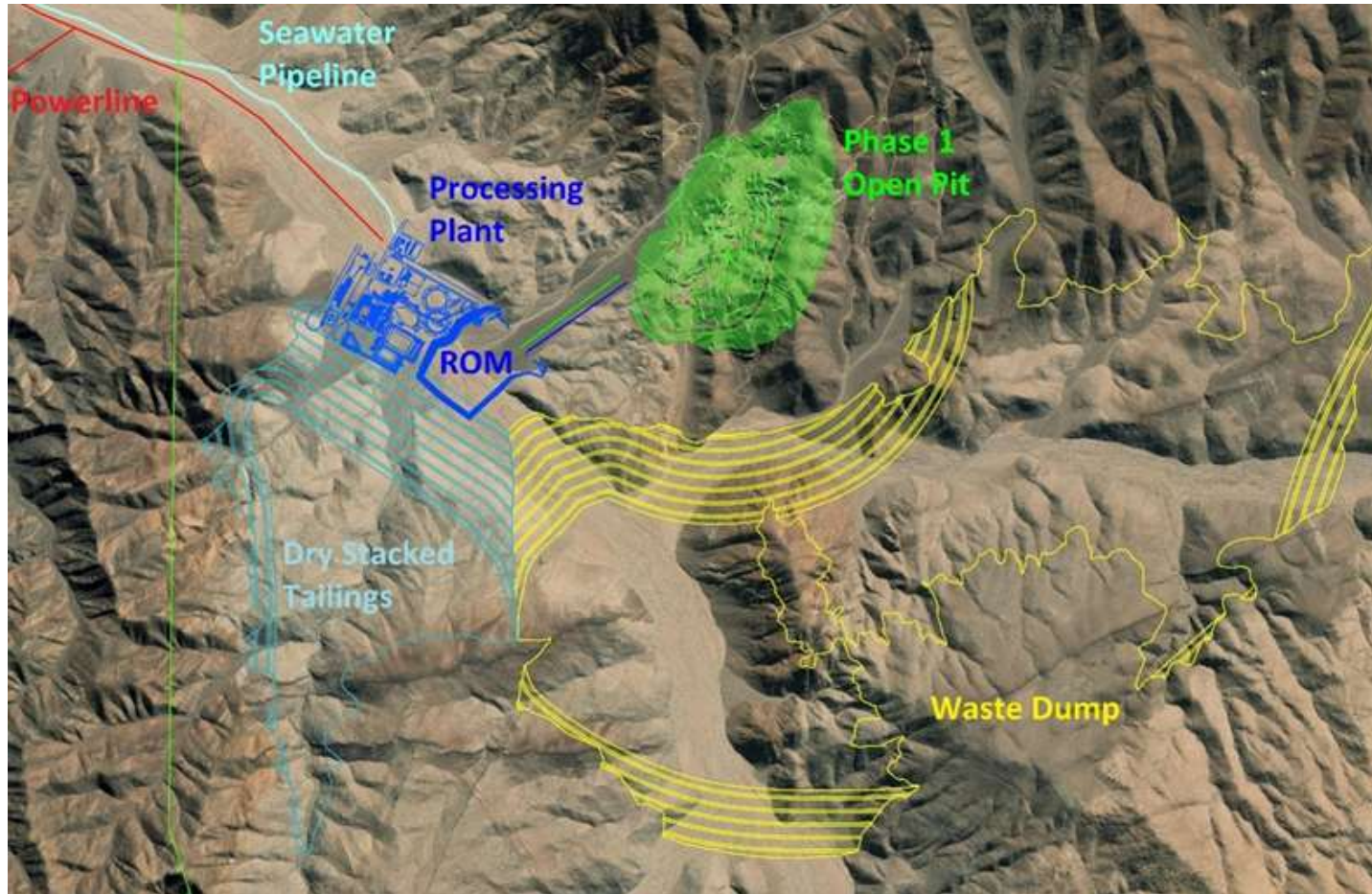
1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters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

APPENDIX B

PROJECT CONFIGURATION



Open pit operation with activities performed by a mining contractor



COSTS 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

SINGLE STAGE OPEN PIT, TARGETING A MILL FEED RATE OF 2.4Mt p.a. AT THE HIGHEST GRADE POSSIBLE

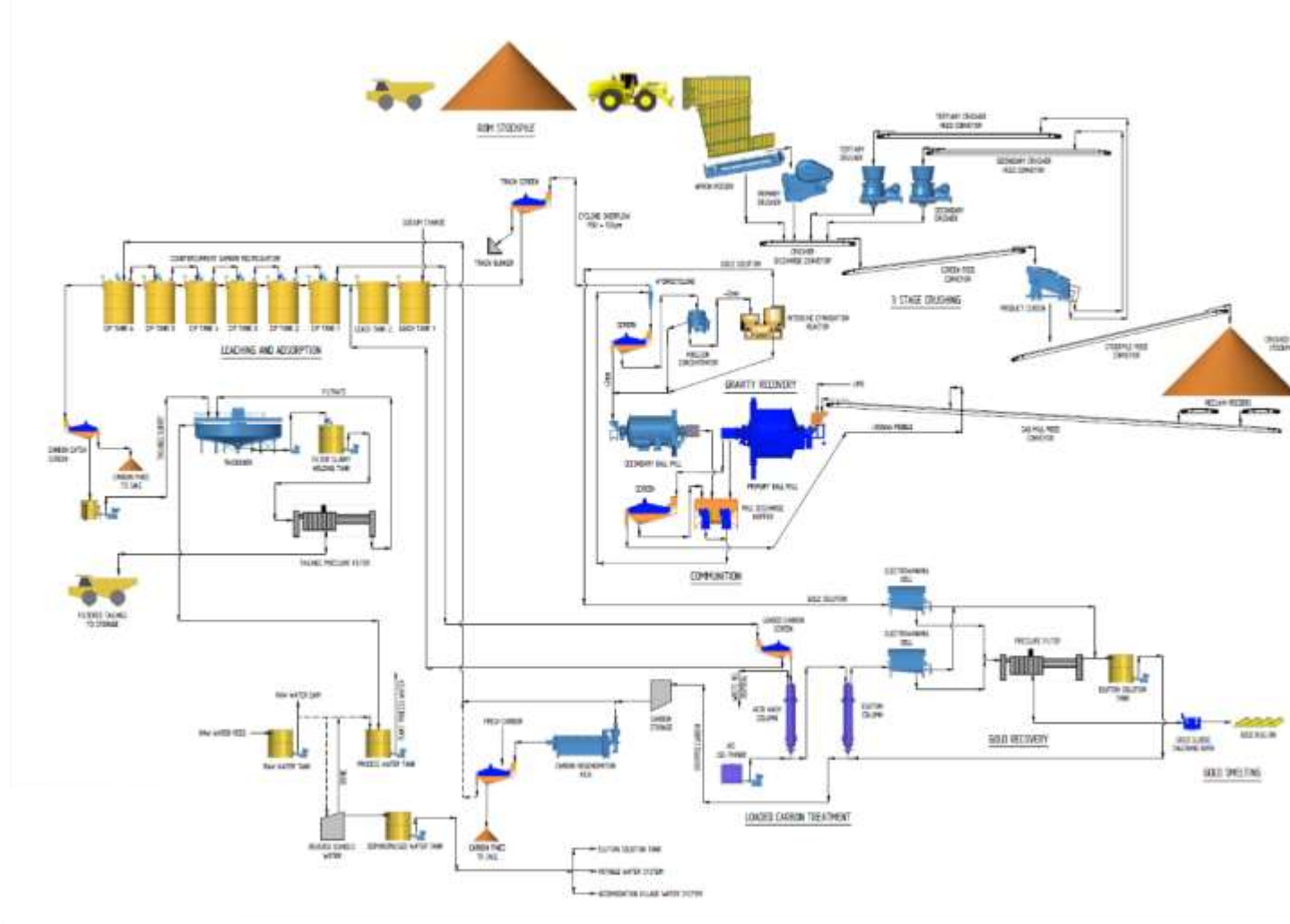
INITIAL 8-YEAR OPERATING LIFE PROVIDES APPROX. 17.1Mt OF MILL FEED AT 1.25g/t Au (AVERAGE) AND A STRIP RATIO OF 8.3:1

APPENDIX C

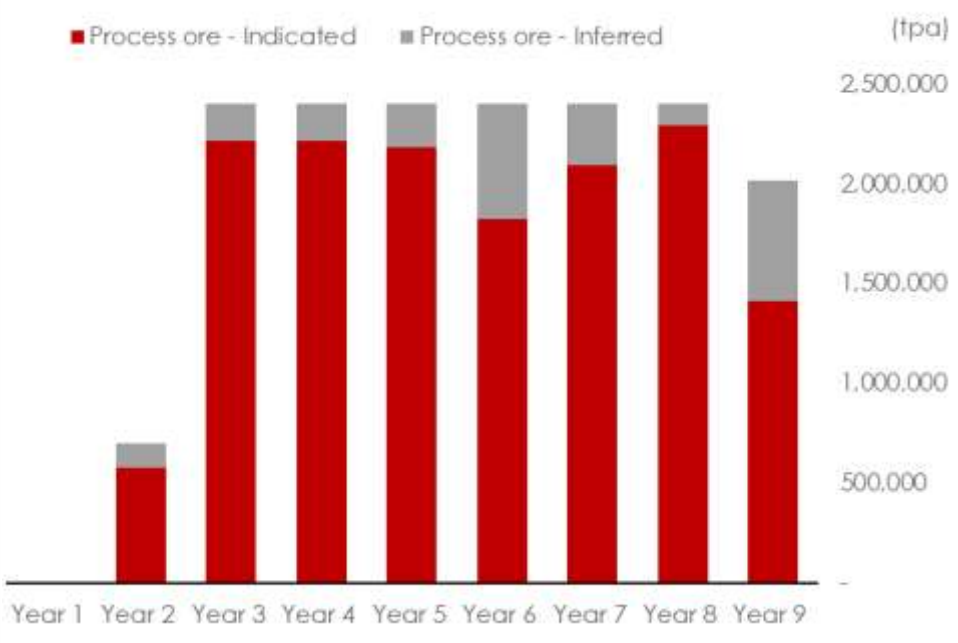
PROCESS PLANT FLOWSHEET



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

APPENDIX D

MINING REIGNS SUPREME IN CHILE



CHILE



BHP



BARRICK



GOLD FIELDS

GLENCORE

MINING IS A KEY CONTRIBUTOR TO THE CHILEAN ECONOMY REPRESENTING OVER HALF OF THE COUNTRY'S TOTAL EXPORTS

MAJORITY OF THE WORLD'S LARGEST, MOST SUCCESSFUL MINING COMPANIES OPERATE IN CHILE

CHILE HAS THE LARGEST RESERVES OF COPPER AND LITHIUM, LARGEST COPPER PRODUCER AND SECOND LARGEST PRODUCER OF LITHIUM

CHILE HAS LOW SOVEREIGN RISK WITH STRONG INVESTMENT-GRADE CREDIT

**S&P Global
Ratings**

A

MOODY'S

A2

Source: www.trade.gov and World Bank, S&P rating last updated 19 October 2023, Moody's rating last updated 15 September 2022