

# TESORO GOLD



## EL ZORRO GOLD PROJECT

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

SEPTEMBER 2024

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 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

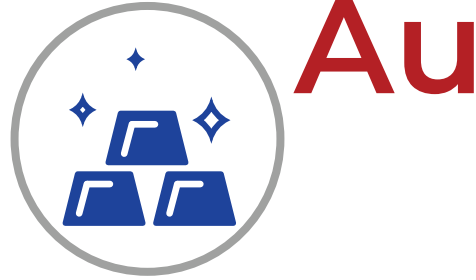


## LOCATION

Large surface  
gold footprint on  
570km<sup>2</sup> of  
tenure<sup>1</sup>



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

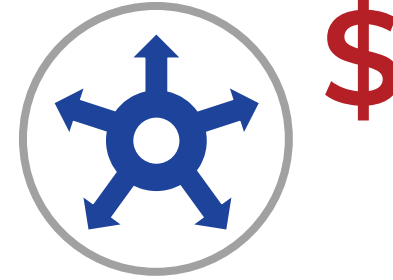


## RESOURCE

Increased and  
expanding  
1.5Moz Ternerá  
Gold Deposit<sup>2</sup>



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



CHILE

1. Refer Tesoro ASX release 23 September 2020 and 3 March 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.

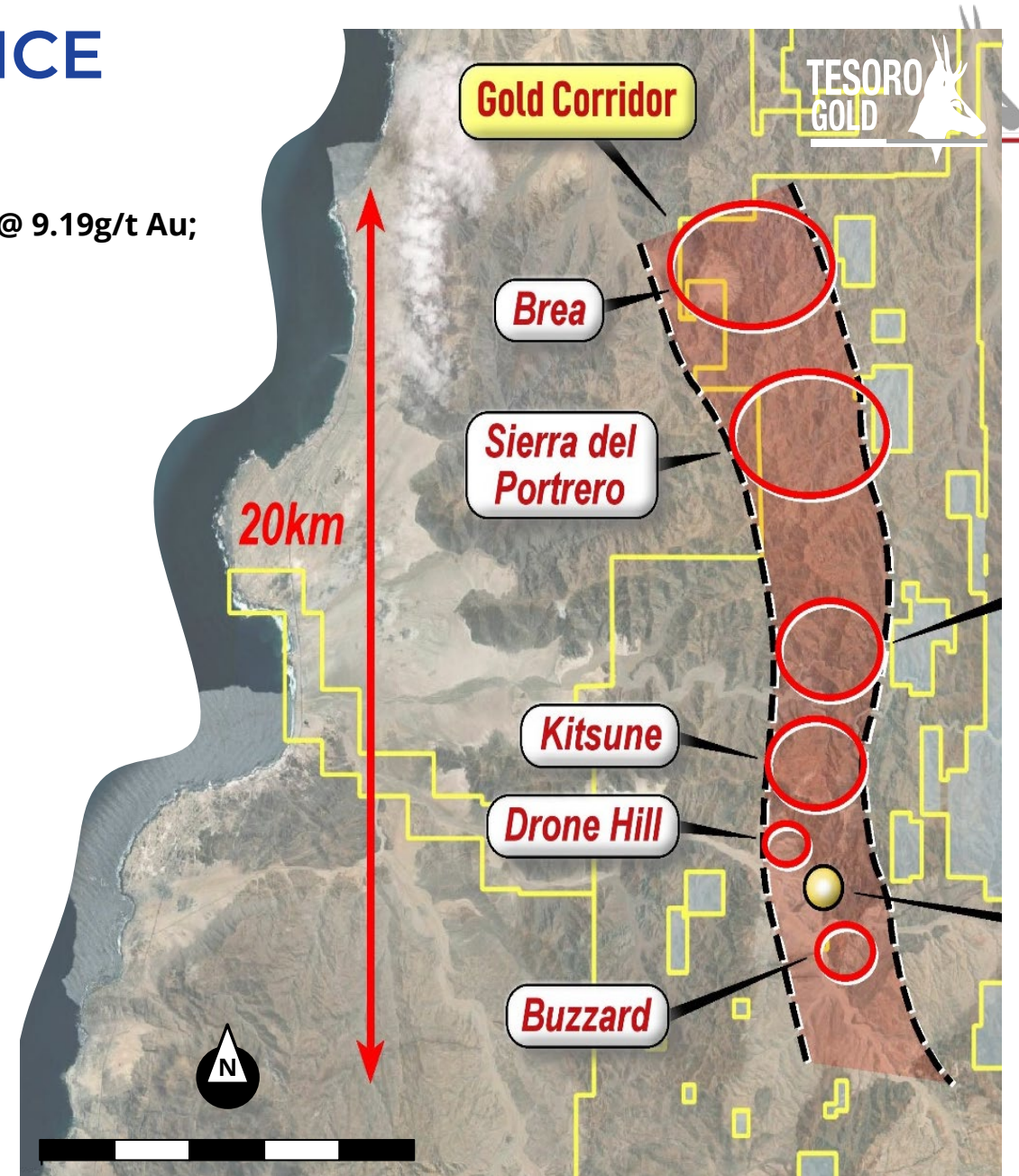
# UNLOCKING A NEW GOLD PROVINCE

## TOP TEN DRILL INTERCEPTS AT EL ZORRO<sup>1</sup>

1. ZDDH0297: 434.60m @ 1.22g/t Au; incl. 89.95m @ 3.07g/t Au, incl. 20.80m @ 9.19g/t Au;
2. ZDDH0288: 63.93m @ 7.61g/t Au; incl. 7.00m @ 66.10g/t Au;
3. ZDDH0069: 267.00m @ 1.12g/t Au; incl. 132.00m @ 1.89g/t Au;
4. ZDDH0154: 67.00m @ 3.44g/t Au; incl. 13.50m @ 15.84g/t Au;
5. ZDDH0017: 86.45m @ 2.29g/t Au; incl. 50.50m @ 3.63g/t Au;
6. ZDDH0170: 205.00m @ 0.96g/t Au; incl. 35.00m @ 3.99g/t Au;
7. ZDDH0290: 63.60m @ 2.89g/t Au; incl. 10.60m @ 14.34g/t Au;
8. ZDDH0300: 129.60m @ 1.08g/t Au; incl. 22.60m @ 2.51g/t Au;
9. ZDDH0025: 121.55m @ 1.32g/t Au; incl. 22.55m @ 2.98g/t Au; and
10. ZDDH0011: 98.30 m @ 1.58g/t Au; incl. 30.30 m @ 3.03g/t Au.

**FIRST IRGS IN CHILE  
DELIVERED AT A LOW US\$14/OZ  
DISCOVERY COST AND 99% SUCCESS RATE**

1. Refer to Prospectus dated 29 October 2019 and ASX announcements, 17 February 2020, 12 March 2020, 27 May 2020, 4 September 2020, 22 December 2020, 5 August 2021, 19 August 2021, 30 March 2022, 31 August 2022 and 27 September 2022..





# CHILEAN GOLD EXPLORATION AND DEVELOPMENT

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES



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

**FIRST MOVER ADVANTAGE WITH  
570km<sup>2</sup> 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, Chañaral, and Copiapó





# 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



1. Refer Tesoro ASX releases dated 9 March 2023; 28 July 2021; 27 September 2021; 23 May 2022; 17 November 2022

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.

3. Golds Fields Tranche 2 Placement shares subject to approval at EGM, at which point their shareholding will move to 17.52% of total issued capital.



# CORPORATE OVERVIEW

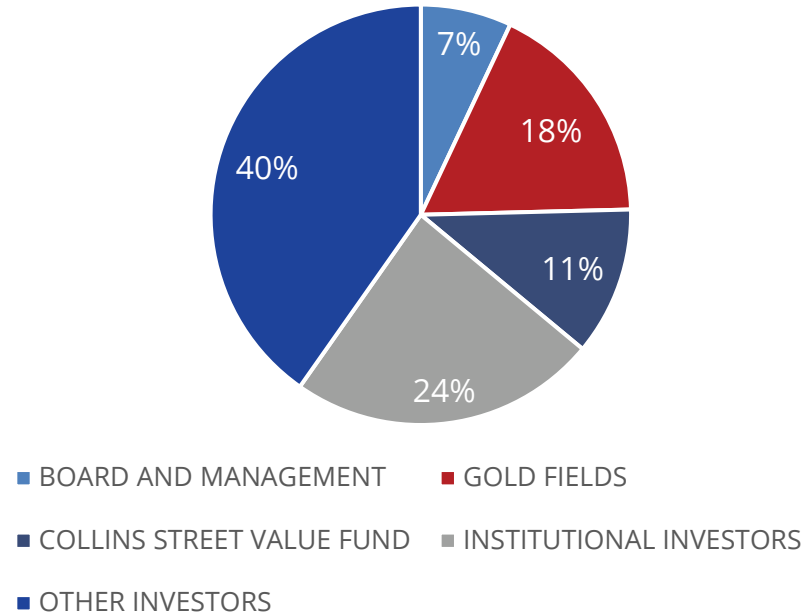
CORPORATE STRUCTURE TESORO GOLD (ASX:TSO, OTCQB:TSORF)



## Pro forma capital structure<sup>1</sup>

Share price	A\$0.026
Shares on issue	~1,553.6M
Performance rights	36.3M
Share Rights	0.9M
Unlisted options	2.0M
Listed options <sup>2</sup>	196.6M
Market capitalisation (undiluted)	A\$39.4M
Cash <sup>3</sup>	A\$10.2M
Debt <sup>3</sup>	Nil

## Register detail



## Gold Fields strategic investment

- Globally diverse South African gold producer with nine operating mines in Australia, Chile, Ghana, Peru and South Africa
- Owns the Salares Norte high-grade open pit gold-silver mine in Northern Chile, 190km north-east from the El Zorro Gold Project<sup>5</sup>
- Large-scale global industry player: Mineral Resources of 3.9 Moz and Ore Reserve of 3.5Moz (gold only)<sup>4</sup>
- Processing capacity of 2Mtpa for approximately 330koz of gold annually<sup>4</sup>
- Tesoro strategic investment facilitates acceleration of regional and district scale exploration at the El Zorro Gold Project

18%



**CONTINUED SUPPORT FROM GOLD FIELDS, ONE OF THE WORLD'S LARGEST GOLD MINERS, WITH AN ~18% SHAREHOLDING IN TESORO GOLD<sup>6</sup>**

1. Pro-forma shares on issue, inclusive of Tranche 2 Placement Shares, to be issued subject to shareholder approval at an EGM to be held September 2024 (refer ASX announcement 18 July 2024) and closing price on August 15 2024

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

3. 30 June 2024 balance, plus gross proceeds of Placement (Tranche 1 and Tranche 2)

4. Source: [www.goldfields.com](http://www.goldfields.com)

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

6. ASX Announcement dated 17 January 2024

7. Golds Fields Tranche 2 Placement shares subject to approval at EGM, at which point their shareholding will move to 17.52% of total issued capital.



# HIGHLY EXPERIENCED BOARD

WITH A TRACK RECORD OF EXPLORATION AND DEVELOPMENT SUCCESS



**Mark Connelly**  
Non-Executive Chair

- 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.



**Zeffron Reeves**  
Managing Director

- Geologist with more than 25 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.



**Geoff McNamara**  
Non-Executive Director

- More than 30 years of international resource sector experience.
- Previously Director of Mining Finance at Societe General, NYC
- Private Equity Manager (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 Australian Institute of Mining and Metallurgy and Member of Australian Institute of Co. Directors.



**Linton Putland**  
Executive Director

- 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.



**Alan Gibson**  
Non-Executive Director

- 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

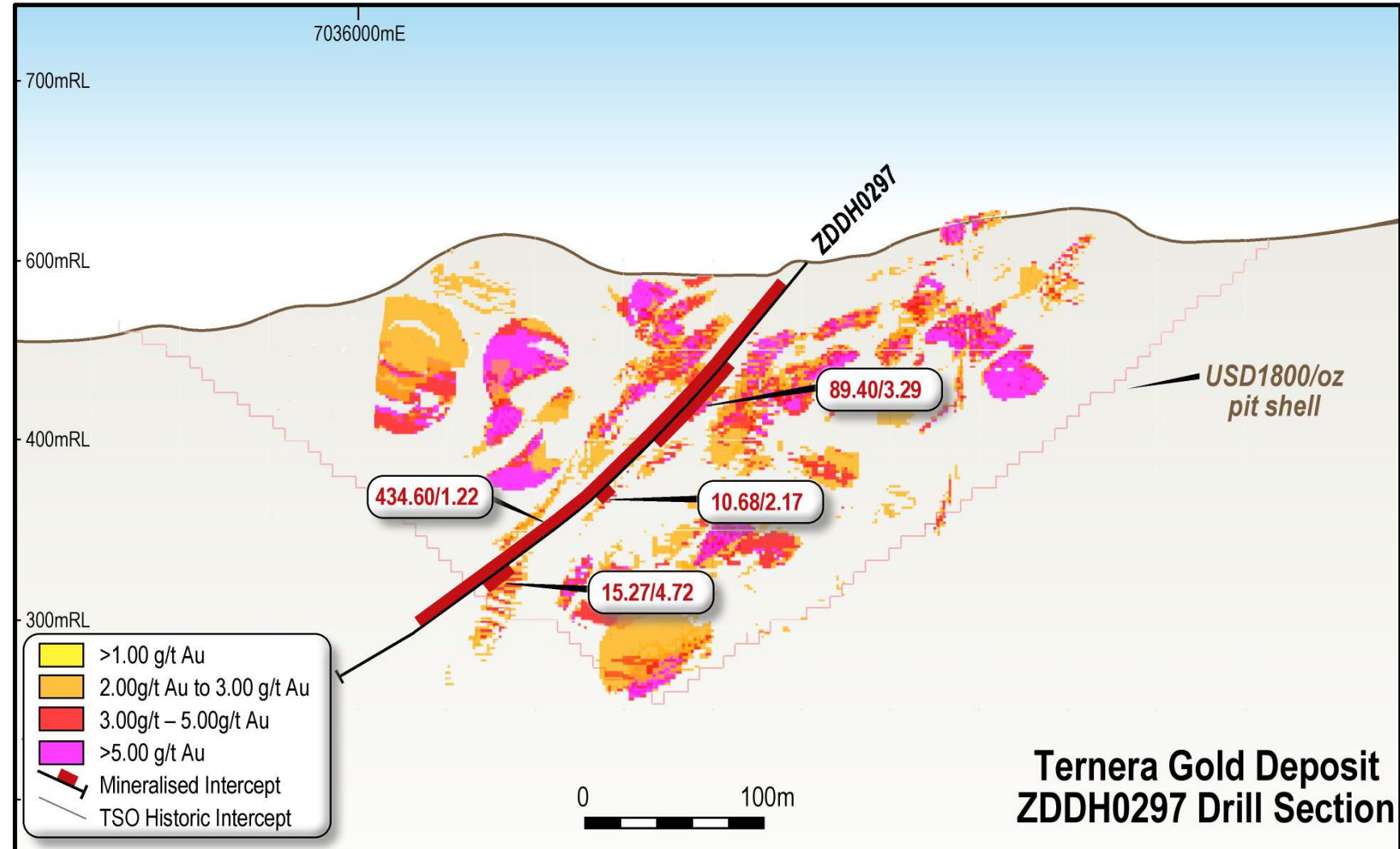
A MAJOR NEW GOLD DEPOSIT IN CHILE<sup>1</sup>



## TERNERA

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

- Surface gold confirmed over 50km of strike
- Associated with intrusive rocks – El Zorro Tonalites
- Mineralised from surface to over 550m depth
- Continuous, large and well-developed high-grade zones from surface



**Ternera Gold Deposit  
ZDDH0297 Drill Section**

**Ternera Gold Deposit Section looking west:** Block Model of indicated and inferred resources showing blocks >1.00g/t Au.

<sup>1</sup>. Refer Tesoro ASX releases dated 31 August 2022

# TERNERA | 1.3Moz OF GOLD AND GROWING

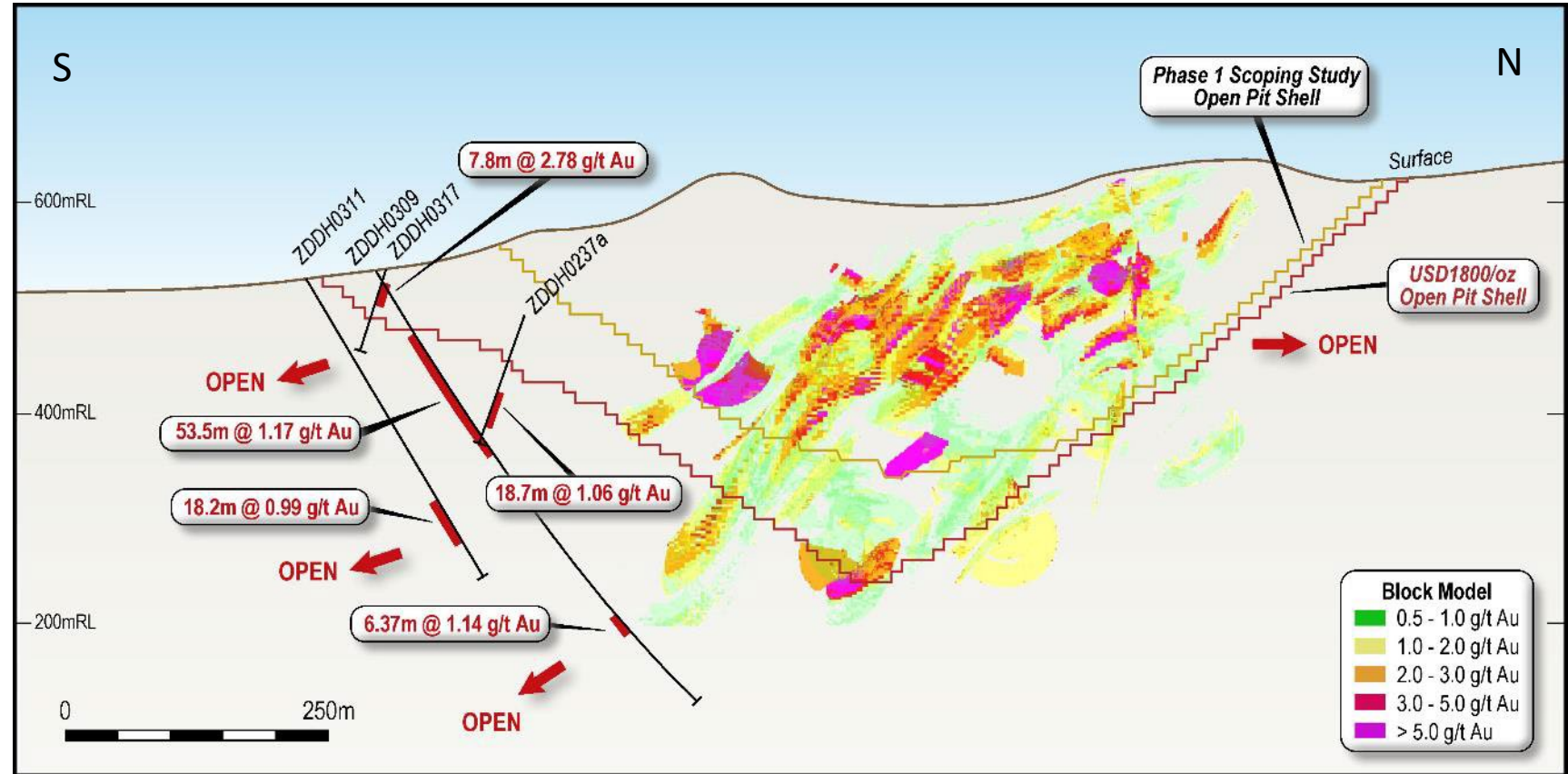
A MAJOR NEW GOLD DEPOSIT IN CHILE<sup>1</sup>



## TERNERA

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

- Multiple mineralised drill intercepts outside the existing US\$1,800/oz pit shell
- Open in all directions
- Mineralised from surface to over 550m depth
- Continuous, large and well-developed high-grade zones from surface



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

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



# NEW DISCOVERIES ADJACENT TO TERNERA

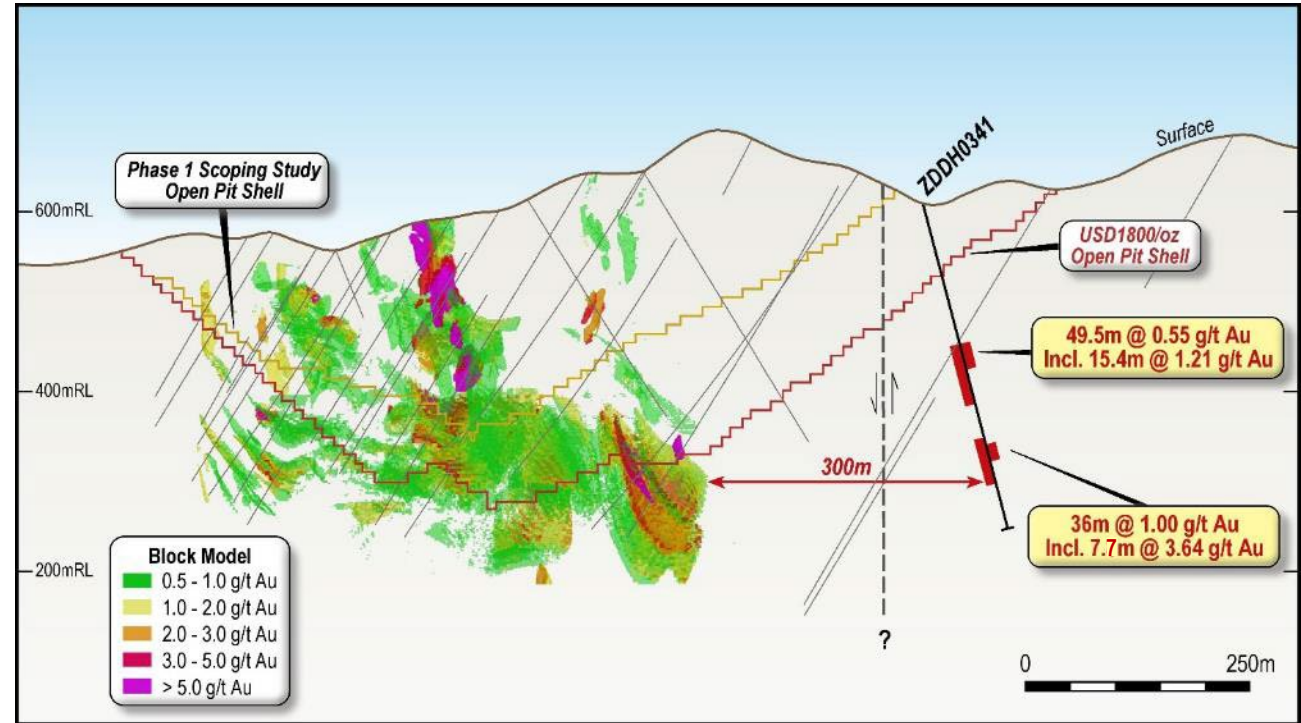
## NEW DISCOVERY AT TERNERA EAST AND DRONE HILL



### *Ternera East*

#### POTENTIAL MAJOR FAULT OFFSET OR TERNERA 'REPEAT' (HOLE ZDDH0341)<sup>1</sup>

- 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**

<sup>1</sup>. Refer Tesoro ASX releases 2 July 2024, 12 February 2024, 19 October 2023 and 18 September 2023

# NEW DISCOVERIES ADJACENT TO TERNERA

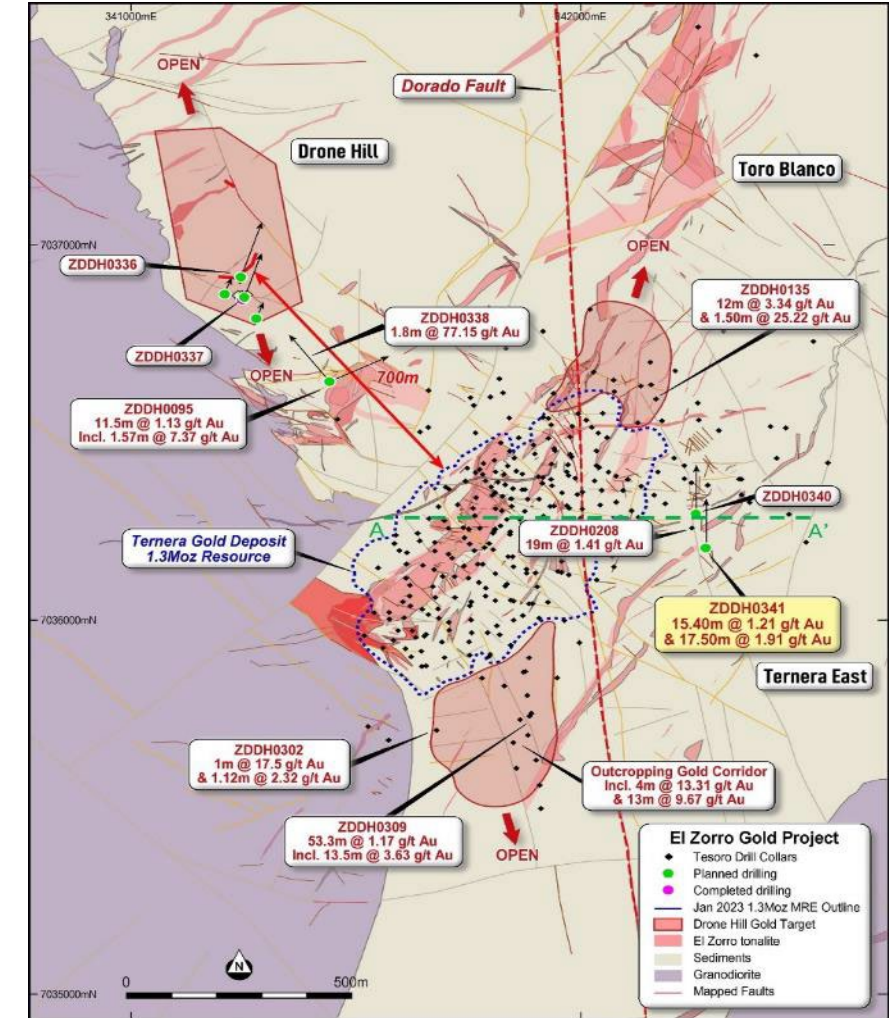
## NEW DISCOVERY AT TERNERA EAST AND DRONE HILL



### *Drone Hill*

**EXCEPTIONAL RESULTS RETURNED FROM DIAMOND DRILLING CONFIRM THE CONTINUITY OF HIGH-GRADE FAULT ZONES EXTENDING FROM TERNERA TO DRONE HILL<sup>1</sup>**

- **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, 18 September 2023 and 13 June 2024



# 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 Au<sup>1</sup>

Indicates Ternerá could reasonably  
contain 3.0Moz gold<sup>1</sup>

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

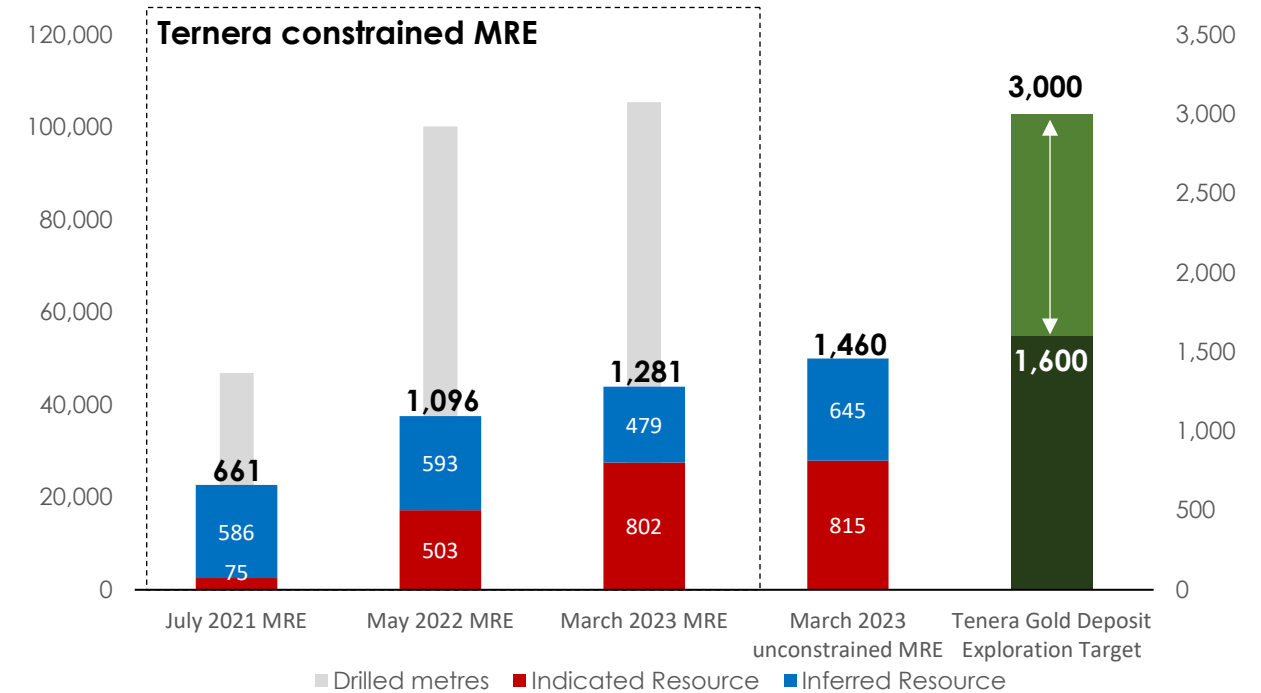
### Ternerá Exploration Target<sup>1</sup>

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

Drilled metres

Resource (koz Au)



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 OUTCOMES<sup>1</sup>



### 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<sub>5%</sub>

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.



# 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 <sup>1</sup>
Gold price	US\$/oz	1,750	1,950
<b>NPV<sub>5%</sub> (pre-tax, ungeared)</b>	<b>US\$M</b>	<b>201</b>	<b>302</b>
<b>IRR (pre-tax, ungeared)</b>	<b>%</b>	<b>27.5</b>	<b>37.4</b>
Net cashflow (pre-tax, undiscounted, ungeared)	US\$M	312.3	444.6
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 Ternerera Deposit MRE



### VALUE UPSIDE

Significant leverage to future resource growth

Project economics highly attractive at current gold prices

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.

# ADDITIONAL DISTRICT DISCOVERIES

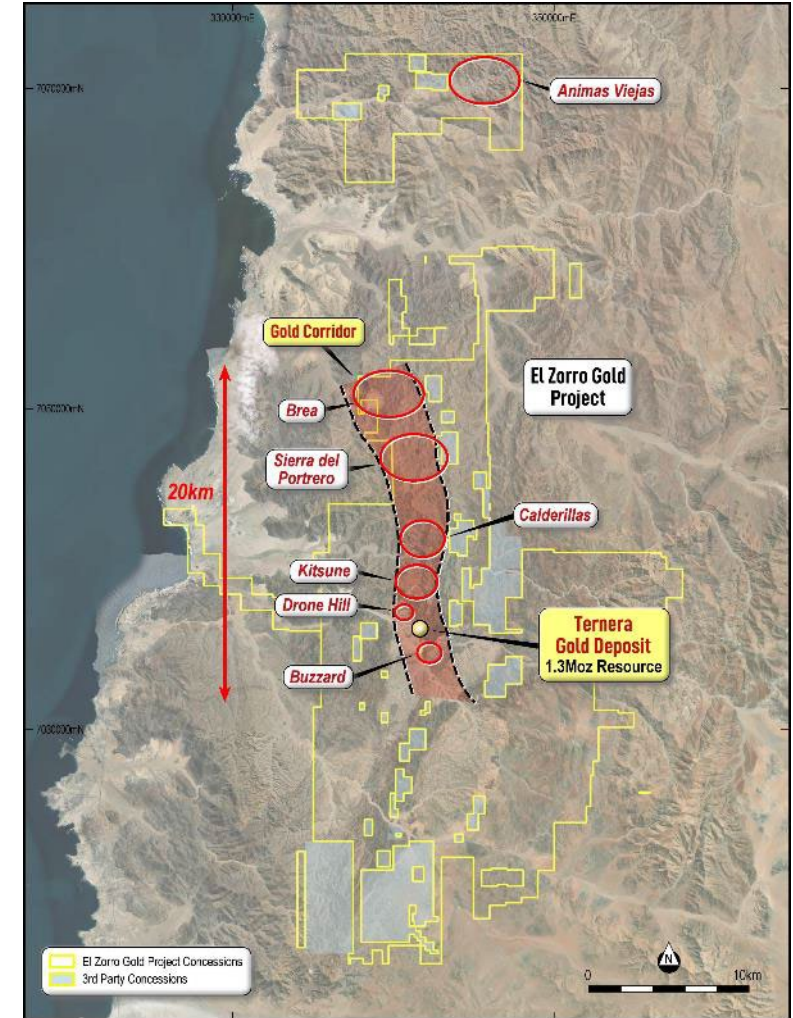
WE BELIEVE TERNERA IS THE FIRST OF MANY



## *District Scale Potential*

- Surface gold confirmed over 50km of strike
- More than 570km<sup>2</sup> 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 north<sup>1</sup>
- 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



# +20km LONG MINERALISED SYSTEM

SURFACE SAMPLING DELINEATED A BROAD CONTINUOUS SYSTEM



## *Calderillas*

CHANNEL SAMPLING  
RESULTS RETURNED  
HIGH-GRADE  
MINERALISATION<sup>1</sup>

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

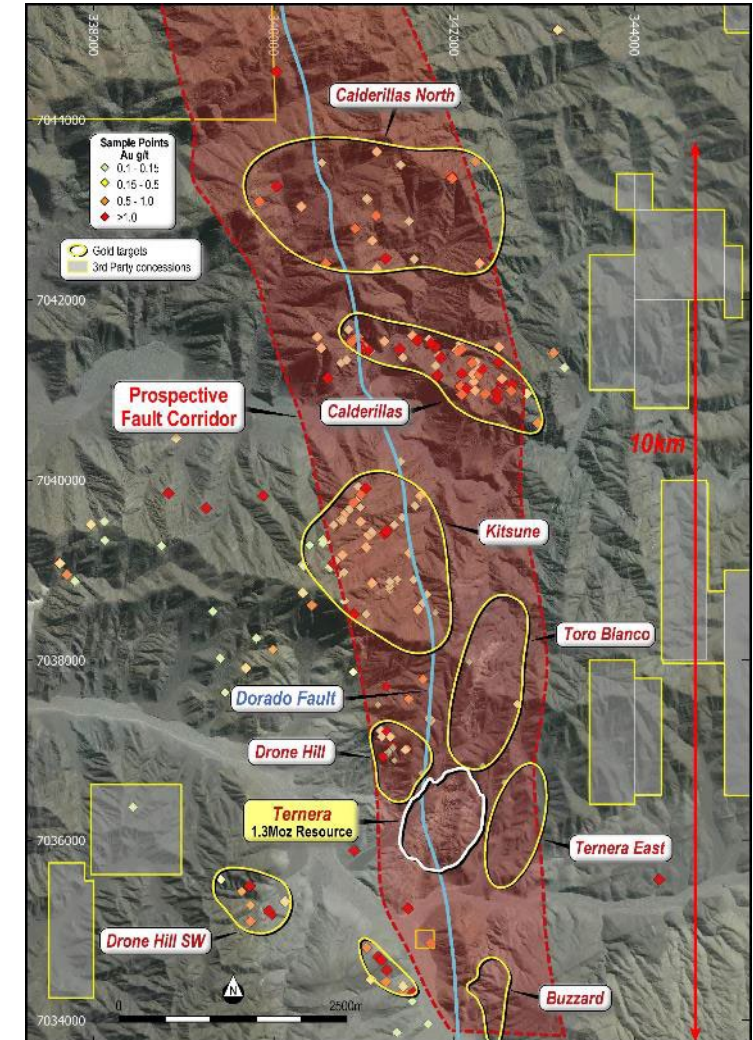
SCOUT HOLE  
CONFIRMED GOLD

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

## *Kitsune*

INDIVIDUAL INTRUSIVE  
DYKES IDENTIFIED  
CONTINUOUS GOLD  
ANOMALISM ALONG 1km<sup>2</sup>

- **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).



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

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



# +20km LONG MINERALISED SYSTEM

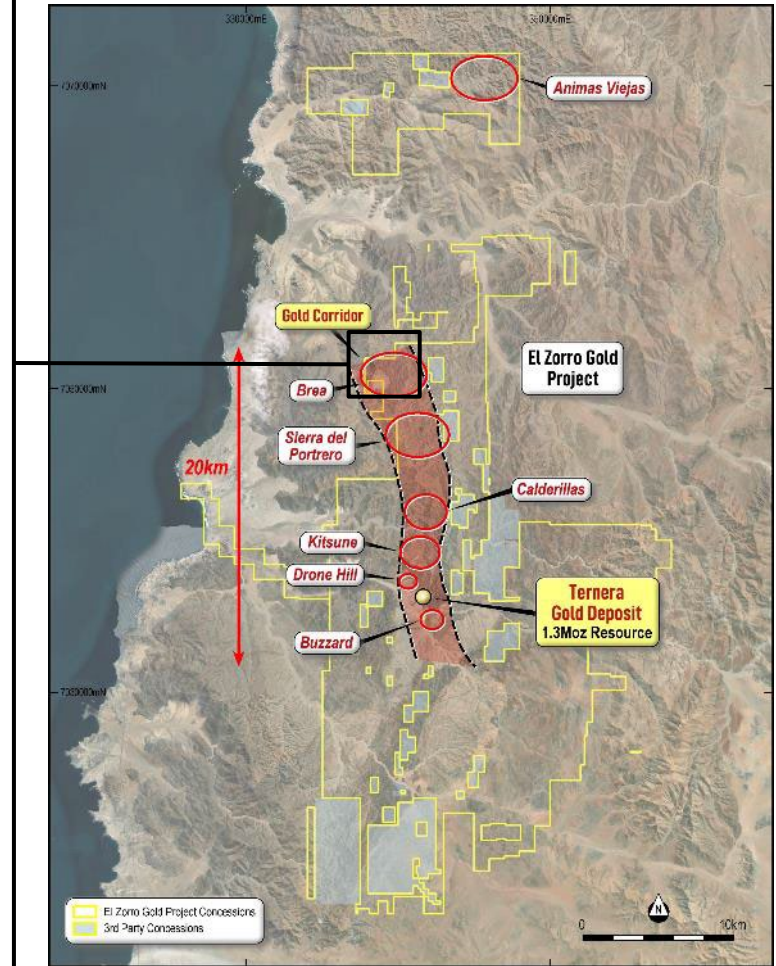
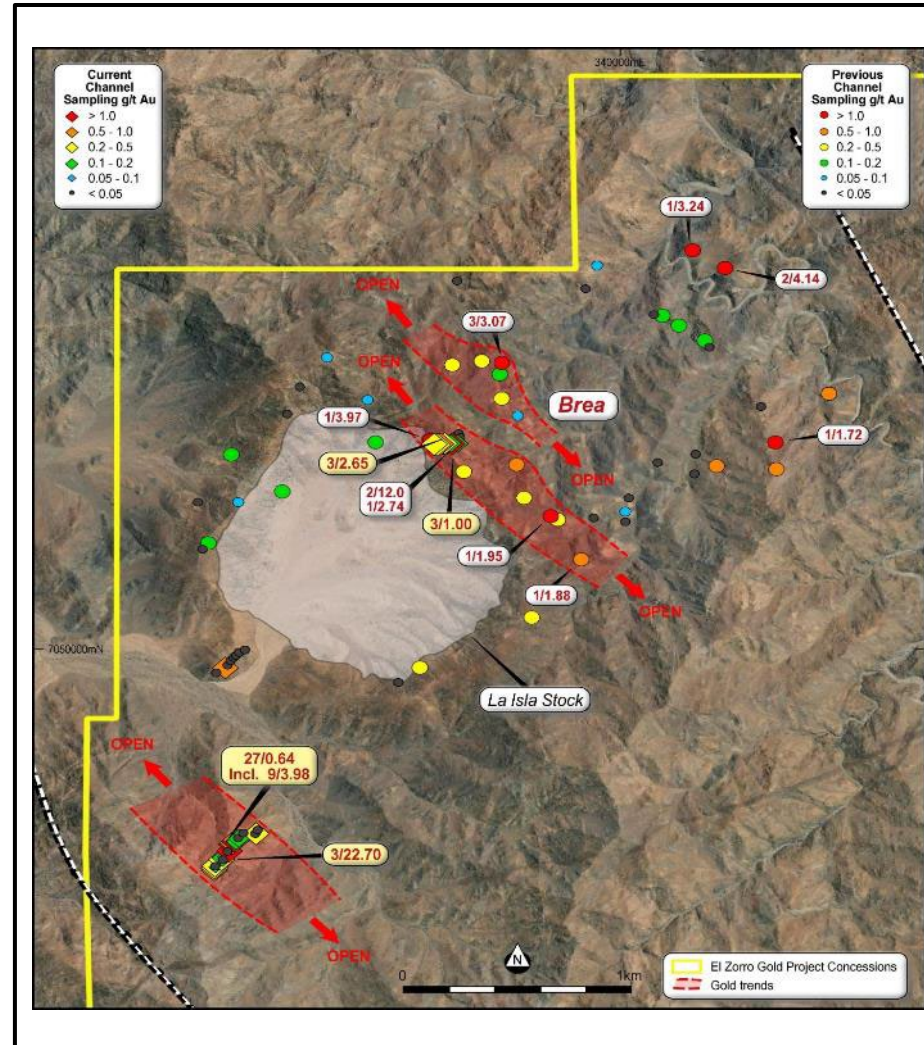
NEW 200M WIDE OUTCROPPING GOLD ANOMALY AT LA BREA



## *La Brea*

**SURFACE SAMPLING  
DELINEATED A NEW,  
LARGE, HIGH-GRADE  
OUTCROPPING GOLD  
ANOMALY<sup>1</sup>**

- **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 @ 4.65g/t Au.**



1. Refer Tesoro ASX releases 12 February 2024, 15 April 2024, 29 January 2024, 19 October 2023 and 18 September 2023.



# INVESTMENT HIGHLIGHTS

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- 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 SCALE 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







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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 off<sup>1</sup>

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
<b>Total Resources</b>		<b>22.6</b>	<b>1.11</b>	<b>802</b>	<b>11.2</b>	<b>1.34</b>	<b>479</b>	<b>33.7</b>	<b>1.18</b>	<b>1,282</b>

### Unconstrained 1.46Moz Au MRE: reported at various cut offs to the 200mRL<sup>1</sup>

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	<b>42.6</b>	<b>1.07</b>	<b>1,459</b>
0.5	16.3	1.39	727	12.8	1.37	561	<b>29.1</b>	<b>1.38</b>	<b>1,288</b>
1.00	7.2	2.25	523	5.6	2.24	400	<b>12.8</b>	<b>2.24</b>	<b>923</b>
2.00	2.6	3.75	317	2.0	3.71	241	<b>4.7</b>	<b>3.37</b>	<b>558</b>

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**

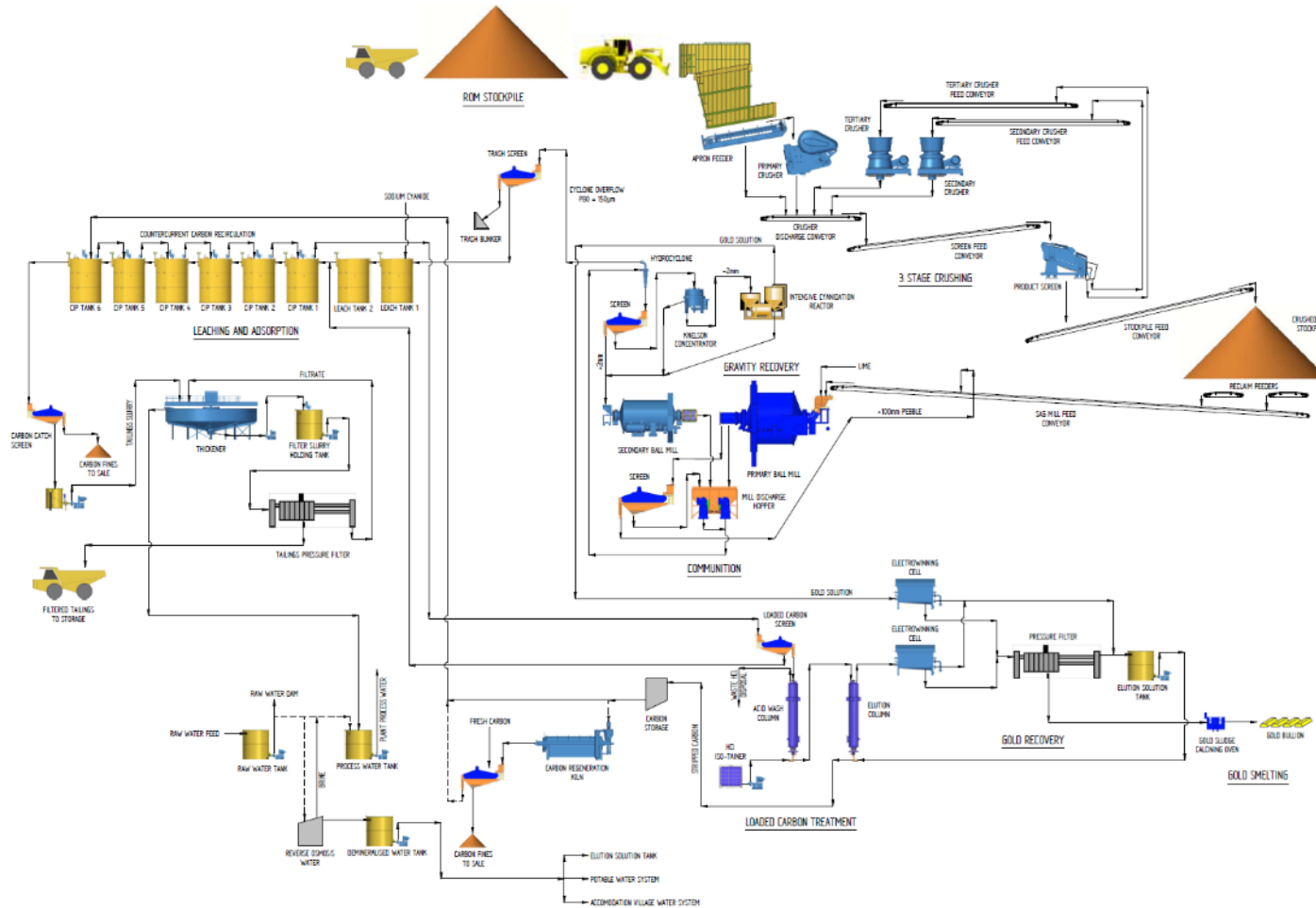
**INITIAL 8-YEAR OPERATING LIFE  
PROVIDES APPROX. 17.1Mt OF MILL  
FEED AT 1.25g/t Au (AVERAGE) AND  
A STRIP RATIO OF 8.3:1**

# APPENDIX C

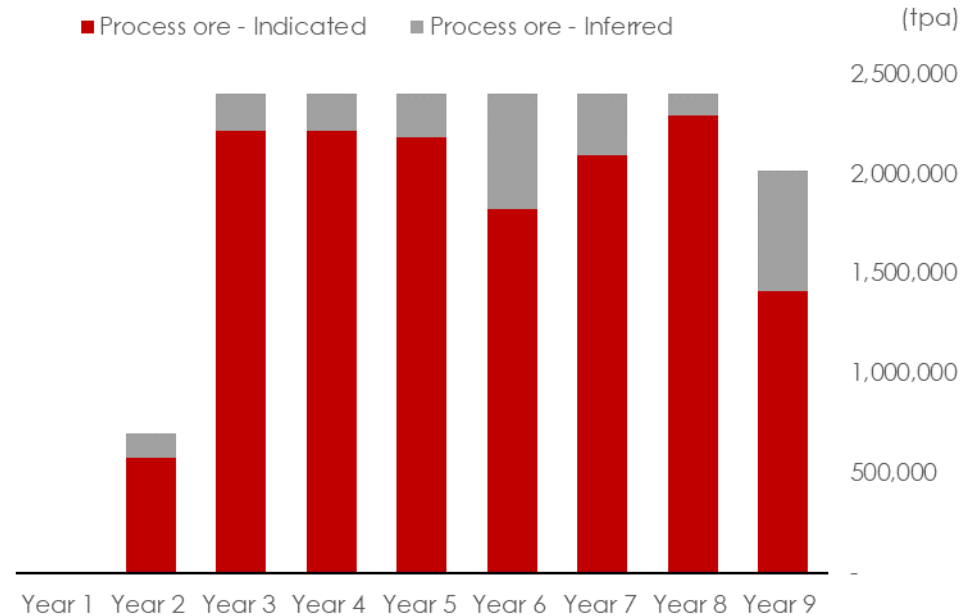
## PROCESS PLANT FLOWSHEET



### 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