

# ASX ANNOUNCEMENT

14 July 2020

ASX: TSO | ACN 106 854 175

**TESORO**  
**RESOURCES**



## **Tesoro to present at Noosa Mining Virtual Conference 4pm AEST, Thursday 16 July 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 4pm AEST, Thursday 16 July 2020.

Mr Reeves will speak to the attached Presentation and 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 16 July, 4pm AEST

Investors can register online here:

[www.noosaminingvirtual.com.au](http://www.noosaminingvirtual.com.au)

The Presentation can be downloaded from:

[www.tesororesources.com.au/announcement-category/presentations/](http://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:**

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### **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 July 2020**

**Tesoro Resources Limited ACN 106 854 175**

**ASX:TSO**

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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 a 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 EXPLORER FOCUSED ON CHILE



- Chile a Tier One Geological Endowment & Mining Jurisdiction



- El Zorro Gold Project Exceptional Drill Results to Date



- Progressing El Zorro Gold Project to Development



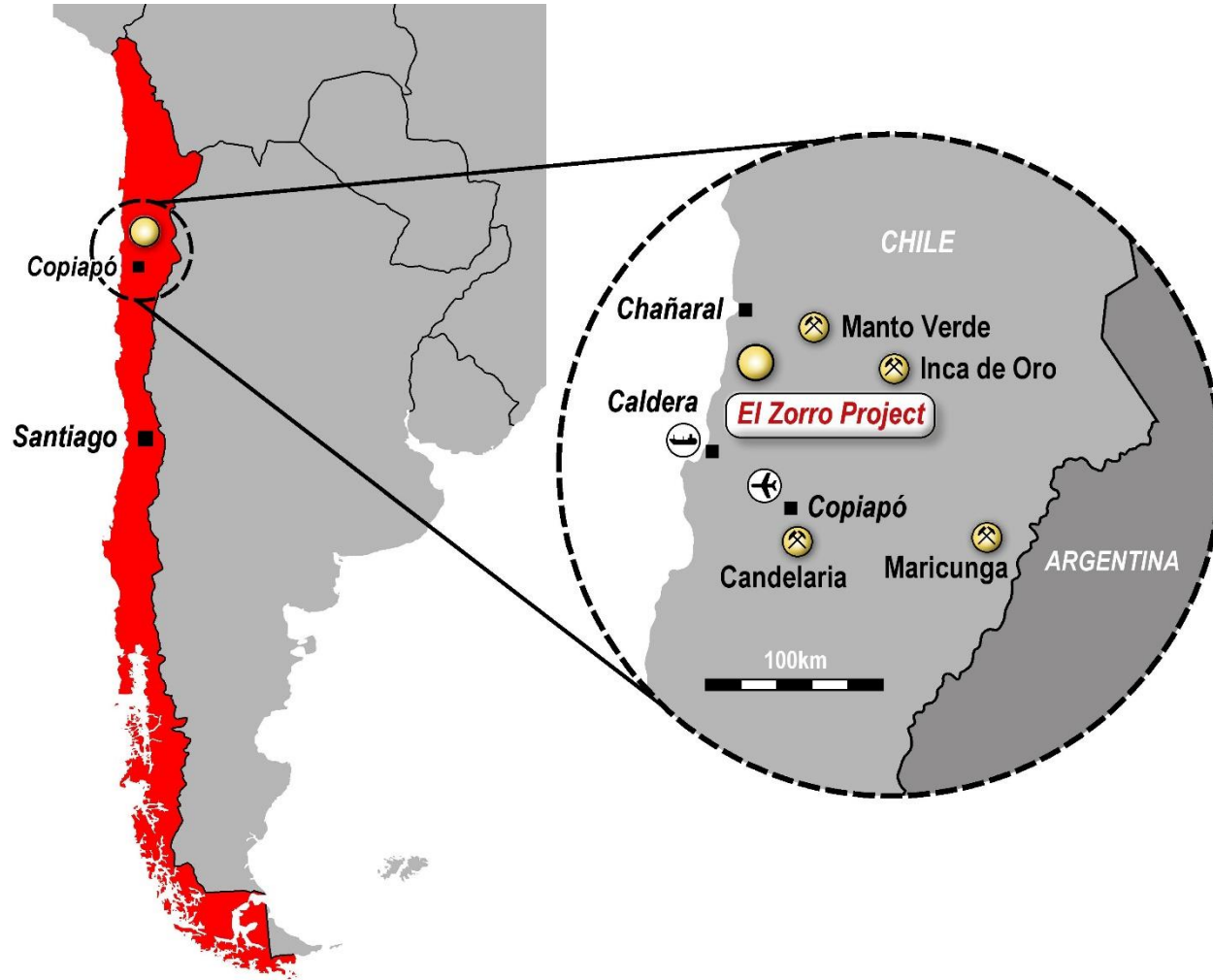
- Strong Board & Management Significant Chilean Expertise



- Targeting Maiden Resource & Detailed Metallurgy in 2020



# 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
- 10,744 Ha Project Area
- Intrusive Related Gold System Identified - strike length >5km
- Ternera Prospect Open in All Directions
- World Class Mining Region
- Candelaria (Lundin Mining), Inca de Oro (Codelco), Mantoverde (Anglo American) & Maricunga (Kinross) within 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.



An aerial photograph of a rugged, arid landscape. A winding dirt road snakes through the terrain, which is characterized by rolling hills and deep, eroded gullies. The ground is dark and rocky, with sparse vegetation. In the distance, more hills are visible under a clear sky. The overall tone is sepia or brownish, giving it a historical or documentary feel.

# **EL ZORRO GOLD PROJECT**

## **Gold Discovery in Region III Chile**

View looking north along strike of the Ternera deposit

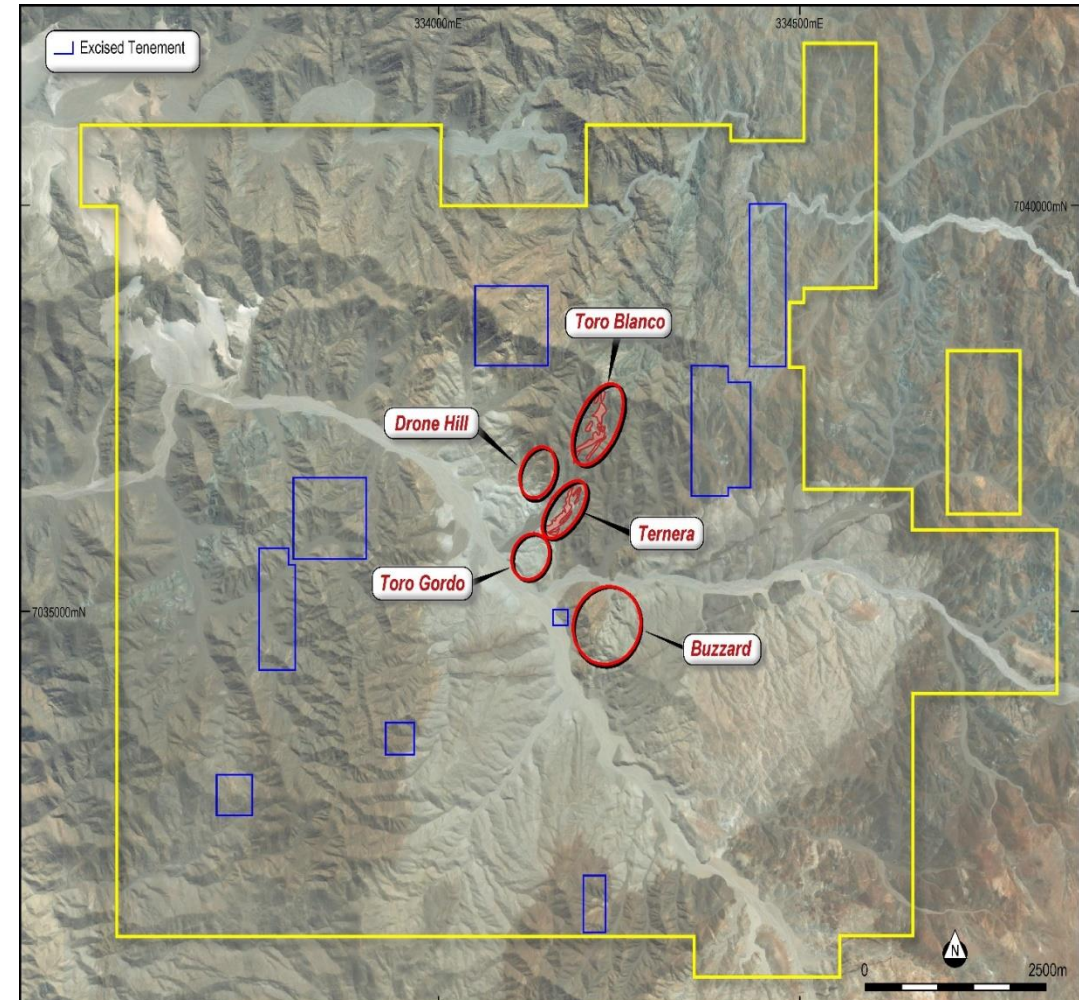


# EL ZORRO GOLD PROJECT – EXCELLENT INFRASTRUCTURE

- Region III (Atacama Desert) Chile, Low Altitude – 600m to 1,600m ASL
- Pan American Highway & Pacific Ocean (H<sub>2</sub>O Source) 10km
- Caldera Port 57km, International Airport 76km, Mining City of Copiapo 130km



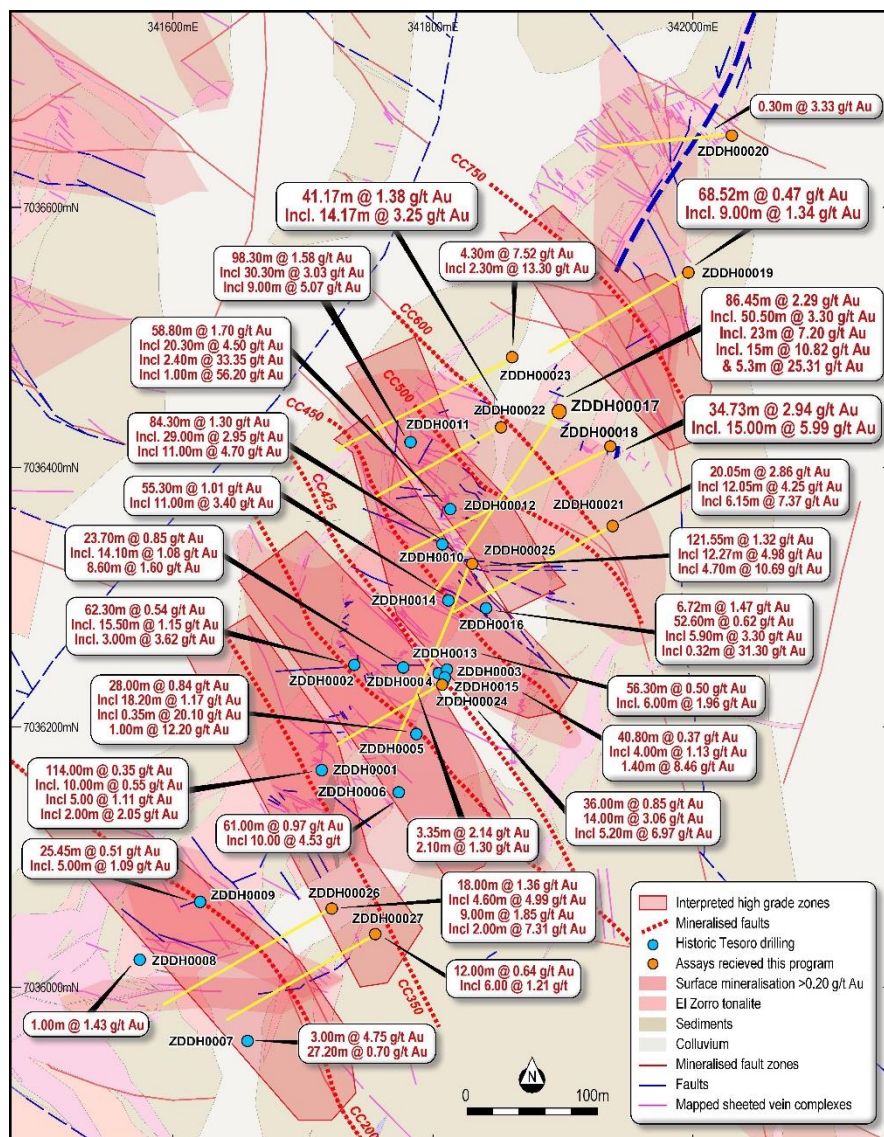
- El Zorro a District Scale Intrusive Related Gold System (IRG), >5km Strike Length
- Emerging IRG District Tintina Province (Brewery Creek, Fort Knox & Pogo)
- Toro Blanco, Toro Gordo, Drone Hill & Buzzard are untested Drill Targets



El Zorro Gold Project concession area, showing Tenera and identified district targets at Toro, Gordo, Toro Blanco, Drone Hill and Buzzard



# EL ZORRO GOLD PROJECT – EMERGING MAJOR GOLD SYSTEM



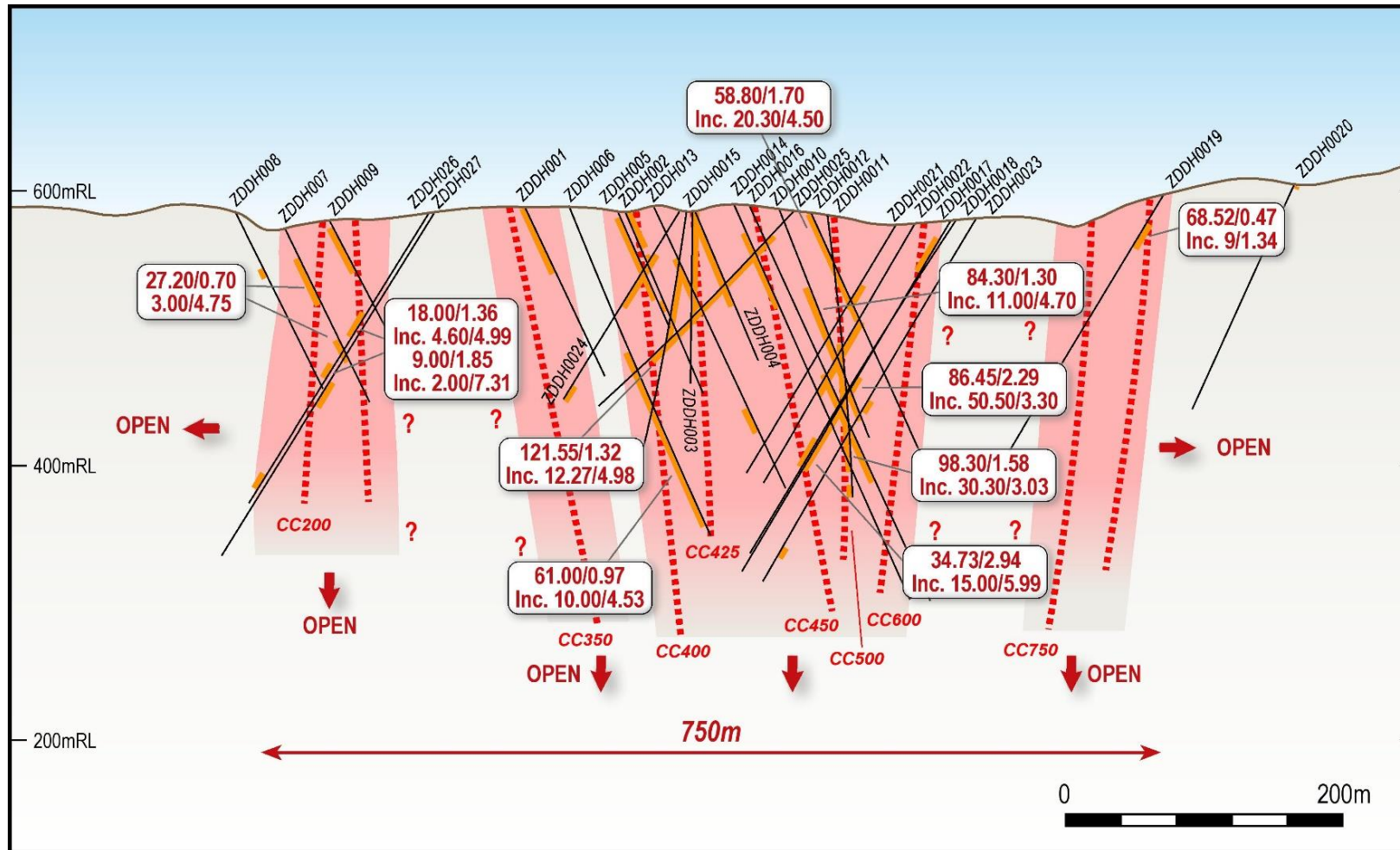
- Positive drill results highlight potential for El Zorro to host a significant gold deposit
- **6 X 100g/m Au INTERCEPTS**
- **Mineralised from surface**
- Mineralised zone >1,500m strike, up to 100m thick, down to 300m, open in all directions
- Significant intercepts include\*:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>▪ ZDDH004 -10.00m @ 4.53g/t Au               <ul style="list-style-type: none"> <li>▪ Incl 4.00m @ 9.60g/t Au</li> </ul> </li> <li>▪ ZDDH0010 - 84.30m @ 1.30g/t Au - 110g/m Au               <ul style="list-style-type: none"> <li>▪ Incl 4.00m @ 8.50g/t Au</li> </ul> </li> <li>▪ ZDDH0011 - 98.30m @ 1.58g/t Au - 155g/m Au               <ul style="list-style-type: none"> <li>▪ Incl 30.30m @ 3.03g/t Au</li> <li>▪ Incl 11.00m @ 4.70g/t Au</li> <li>▪ Incl 9.00m @ 5.07g/t Au</li> <li>▪ Incl 0.70m @ 21.70g/t Au</li> </ul> </li> <li>▪ ZDDH0012 - 58.80m @ 1.70g/t Au - 100g/m Au               <ul style="list-style-type: none"> <li>▪ Incl 20.30m @ 4.50g/t Au</li> <li>▪ Incl 1.00m @ 56.20g/t Au</li> <li>▪ Incl 2.40m @ 33.35g/t Au</li> <li>▪ Incl 6.70m @ 12.21g/t Au</li> </ul> </li> <li>▪ ZDDH0016 - 0.32m @ 31.30g/t Au</li> </ul> | <ul style="list-style-type: none"> <li>▪ ZDDH0017 - 86.45m @ 2.29g/t Au - 198g/m Au               <ul style="list-style-type: none"> <li>▪ Incl 50.50m @ 3.63g/t Au</li> <li>▪ Incl 23.0m @ 7.20g/t Au</li> </ul> </li> <li>▪ ZDDH00018 - 34.73m @ 2.94g/t Au – 102g/m               <ul style="list-style-type: none"> <li>▪ Incl 15.00m @ 5.99g/t Au</li> <li>▪ Incl 2.70m @ 22.21g/t Au</li> </ul> </li> <li>▪ ZDDH0021 - 19.25m @ 2.86g/t Au               <ul style="list-style-type: none"> <li>▪ Incl 6.15m @ 7.37g/t Au</li> <li>▪ Incl 1.50m @ 20.82g/t Au</li> </ul> </li> <li>▪ ZDDH00022 - 41.17m @ 1.38g/t Au               <ul style="list-style-type: none"> <li>▪ Incl 14.17m @ 3.25g/t Au</li> <li>▪ Incl 5.32m @ 6.54 g/t Au</li> </ul> </li> <li>▪ ZDDH00025 - 121.55m @ 1.32g/t Au – 160g/m Au               <ul style="list-style-type: none"> <li>▪ Incl 10.90m @ 4.57g/t Au</li> <li>▪ Incl 12.27m @ 4.98 g/t Au</li> <li>▪ Incl 4.70m @ 10.60g/t Au</li> </ul> </li> </ul> |
|---|--|

**Ternera Prospect**  
**>500m strike drilled**  
**>750m strike surface mineralisation**  
**Multiple CC high grade fault zones**



# EL ZORRO GOLD PROJECT – RESOURCE DRILLING



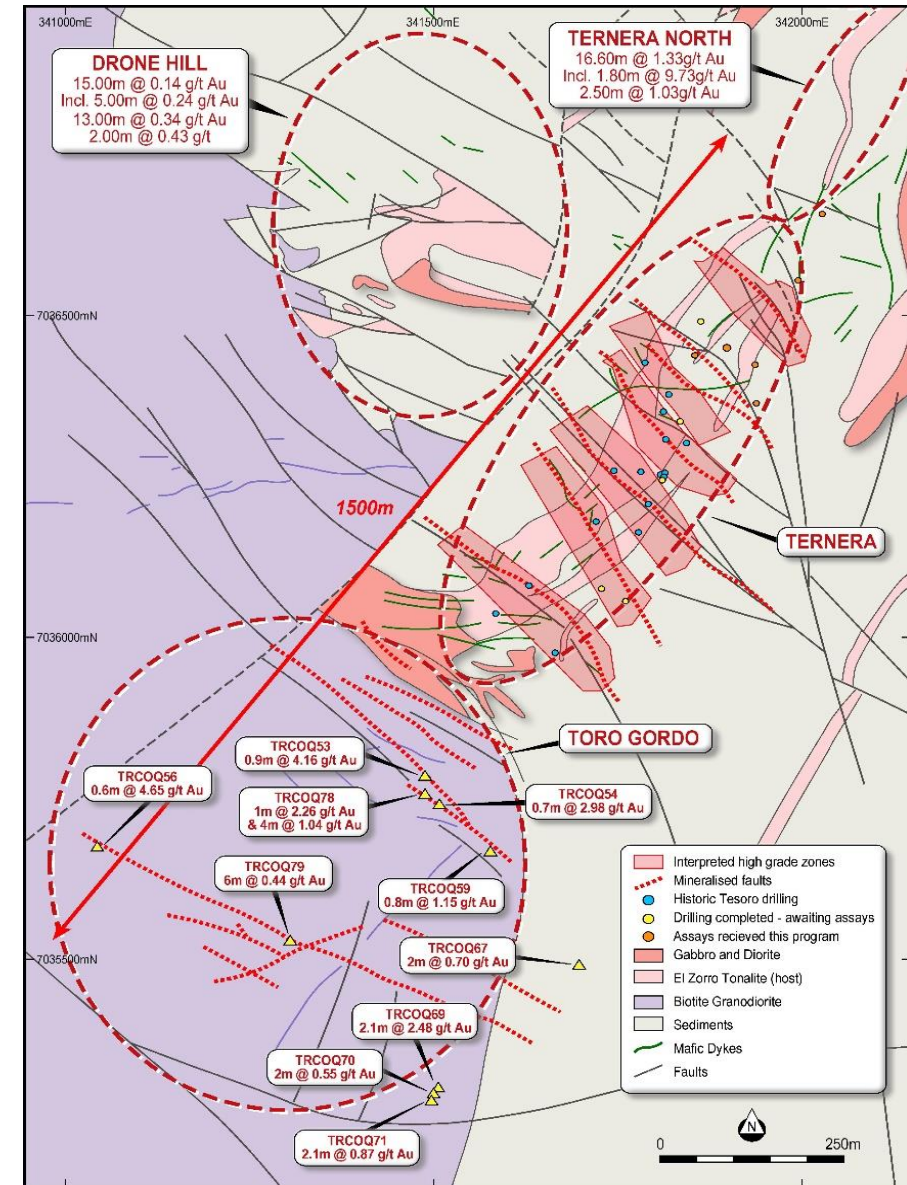
Tenera Prospect – Schematic Long section looking north east. Showing mineralised CC Fault Zones and associated low grade haloes – results shown downhole m's/Au g/t

- Exploration Model is Generating Positive Results
- CC Faults are the Key
- 10 CC Faults Identified to Date – All Mineralised
- CC Faults Wide High Grade Gold Intercepts
- CC Faults Ave 180m long, 5m to 30m wide, >250m deep
- CC faults Grading 3.00g/t Au to 10.00g/t Au
- Mineralised “Halo” of 0.30g/t Au to 2.00g/t Au
- Open in all Directions
- Majority of Project is Outcropping
- 5,000m Drill Program underway
- Resource Drilling to Define Each CC “Lode”
- Test Newly Identified CC Faults North & South
- Targeting Maiden Resource 2020



# EL ZORRO GOLD PROJECT IS EXPANDING

- New Vein System Discovered at Toro Gordo
- Proven Gold Mineralisation >1.5km of Strike
- Fault Offset Identified at Drone Hill
- Tonalite Mapped & Sampled >2.5km North of Ternera at Toro Blanco

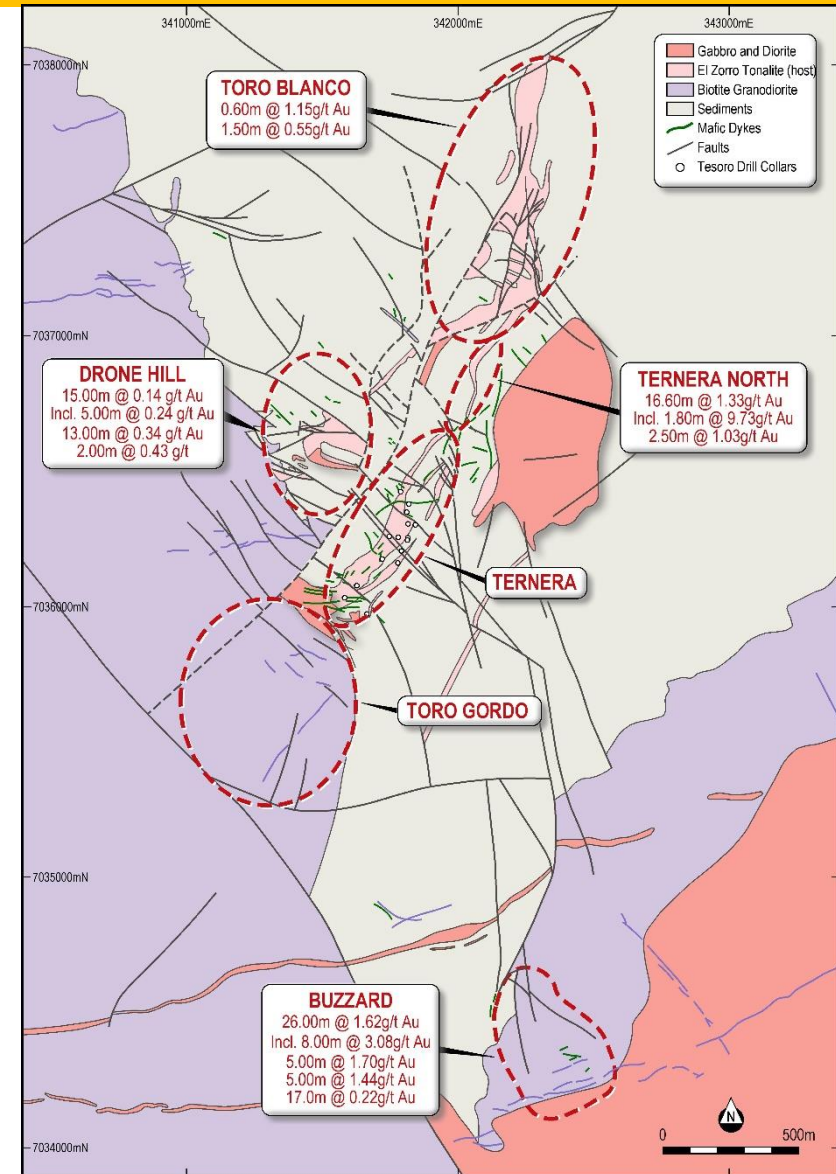
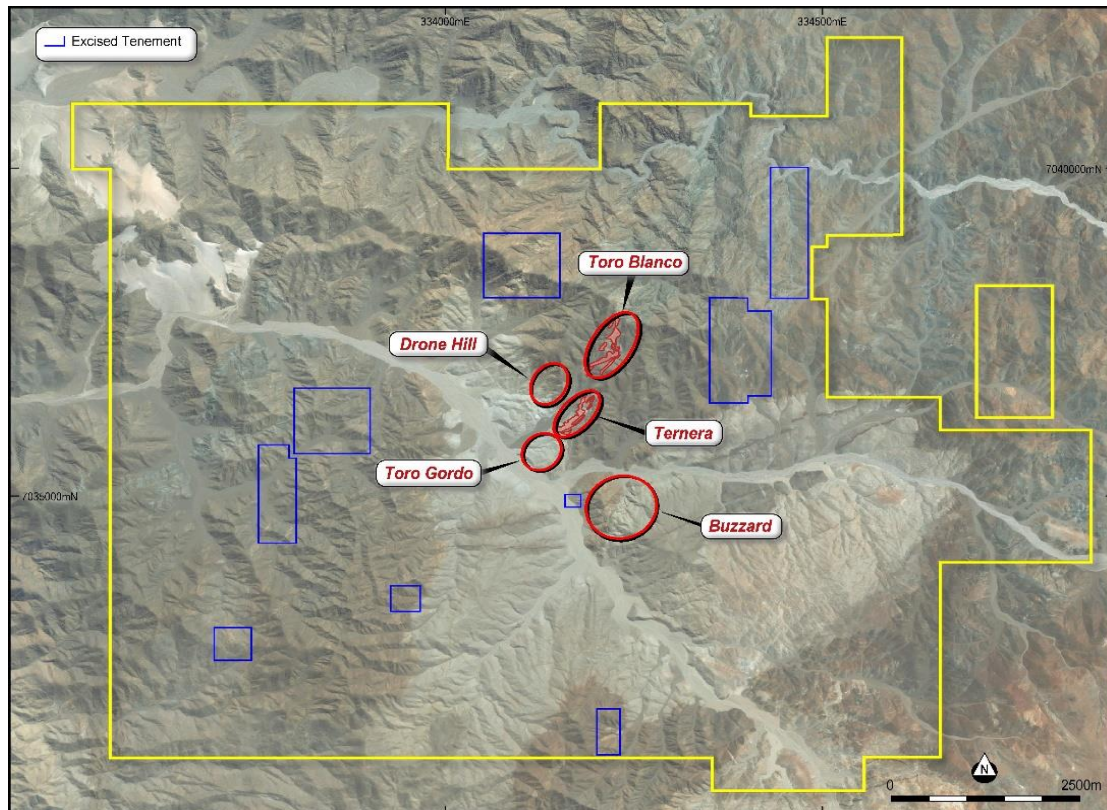


Geology map showing Toro Gordo mineralised vein system & recent channel sampling results



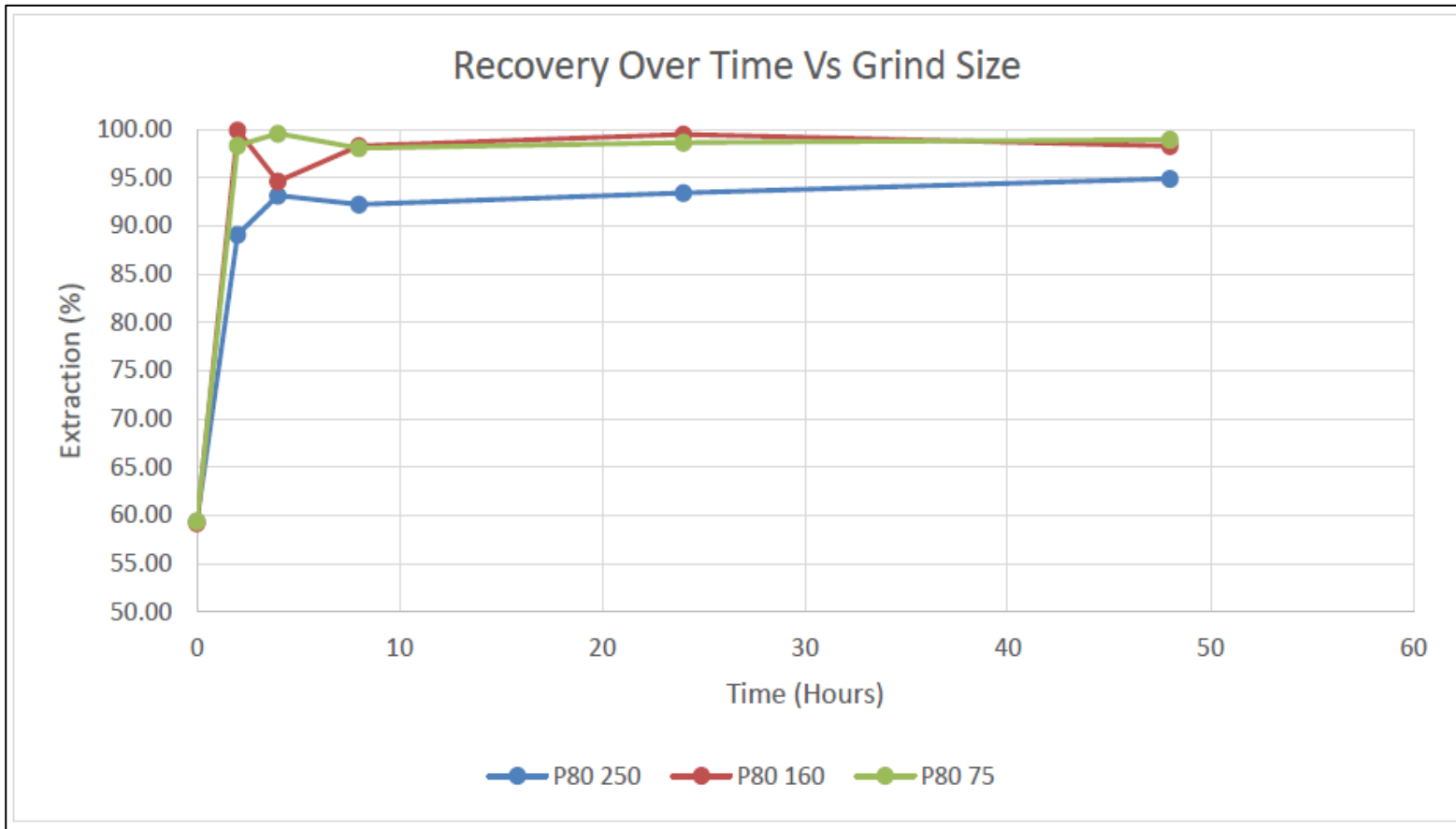
# EL ZORRO – NEW GOLD DISTRICT

- 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

# EL ZORRO – POSITIVE PRELIMINARY METALLURGY\*



*Tenera metallurgical sample old recovery kinetics at different grind sizes*

- Tenera Material Free Milling
- Gold Recoveries up to 99%
- Gold Recoveries 94% at 250  $\mu$ m grind size
- Gold Recoveries 99% at 75 $\mu$ m grind size
- Amenable to Gravity Concentration
- 55% to 75% of Gold Reporting to Gravity
- Initial Bond Work Index of 20.4kWh/t
- Initial Testwork Indicates Conventional Gravity Concentration with CIL
- Detailed Metallurgical Test Program in 2020

\*for full metallurgical results see ASX:TSO announcement 9 June 2020



# TESORO RESOURCES – WORK PROGRAMS

	July 2020		August 2020		Sept 2020		October 2020		Nov 2020		Dec 2020		January 2021	
Tenera Resource Drilling*														
Modelling and Resource Estimation														
Detailed Met Work Program														
District Target Delineation														
District Target Drilling														
Scoping Study														

# TESORO RESOURCES – CORPORATE SNAP SHOT

## CURRENT CAPITAL STRUCTURE

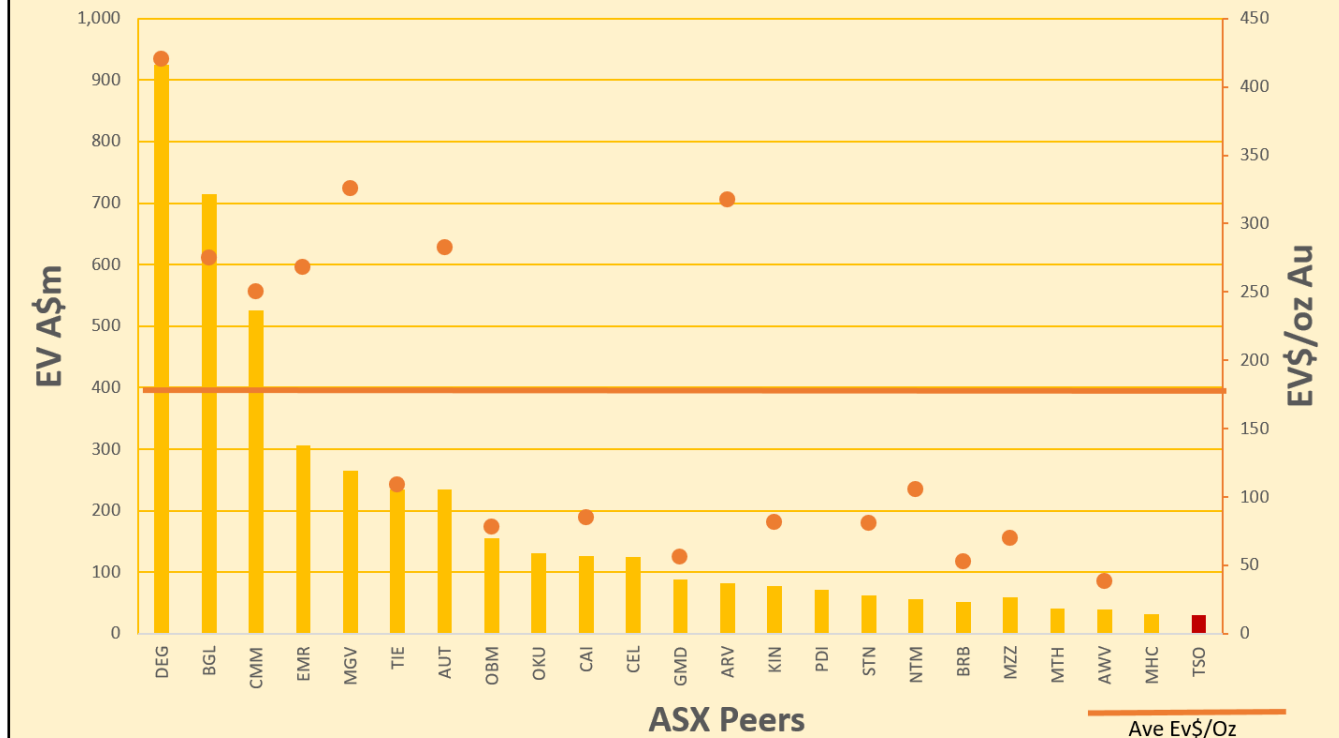
Total shares on Issue (includes escrowed shares)*	476,293,924
Share price as at 10 July 2020 (AUD/sh)	\$0.079
Market capitalisation (AUD)	≈\$38 million
Current Cash	≈\$7 million
*Escrow Shares - 24 months	55,473,613

## 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 – [www.snl.com](http://www.snl.com)



# TESORO RESOURCES – EXPERIENCED TEAM

## BOARD & MANAGEMENT

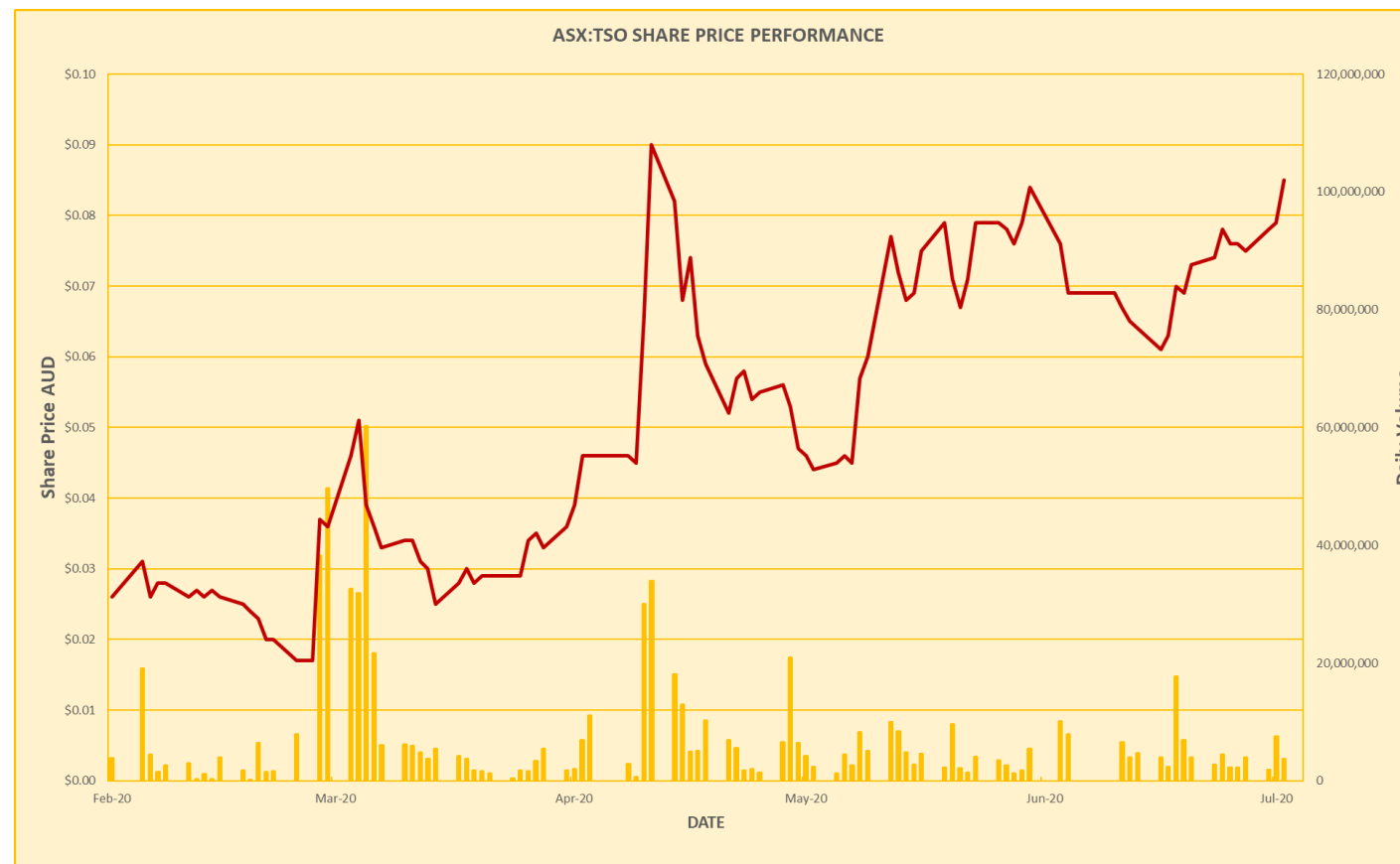
**John Toll (Chairman)** - John is a Partner at Azure Capital Limited and has >15 years of experience in corporate advisory, focusing mainly on equity financing transactions across a range of industries including mining, technology, general industrials, biotech & infrastructure.

**Zeff 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 and delineating new gold districts in Brazil and Chile

**Geoff McNamara (Non-Executive Director)** - Geologist with >25 years of international resource sector experience as a geologist, project manager & fund manager. Previously worked in Private Equity (AUM 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 & WMC.

**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.

- Successful ASX listing February 2020 at \$0.03
- Share Price as at 13 July 2020 \$0.079
- Tesoro Continues to Deliver



ASX:TSO Share price performance since listing in February 2020

Data sourced from ASX- [www.ASX.com.au](http://www.ASX.com.au)

# CONTACT DETAILS

## Zeffron Reeves, Managing Director



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Phone: [+61 8 9322 1587](tel:+61893221587)



Web: [www.tesororesources.com.au](http://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	51.30	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	1.11	including
ZDDH0001	117.00	119.00	2.00	2.05	including
ZDDH0002	5.70	68.00	62.30	0.54	
ZDDH0002	8.80	24.30	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	100.60	102.00	1.40	2.07	
ZDDH0005	130.00	132.60	2.60	0.66	
ZDDH0005	135.80	136.80	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	63.90	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

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
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	1.70	22.00	20.30	4.50	including
ZDDH0012	1.70	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

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
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	222.00	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	
ZDDH0021	100.92	116.50	15.58	0.95	
ZDDH0021	107.50	112.00	4.50	1.24	including
ZDDH0021	100.92	101.70	0.78	8.44	including
ZDDH0021	189.25	208.50	19.25	2.86	open downhole
ZDDH0021	189.25	201.30	12.05	4.25	including
ZDDH0021	189.25	195.40	6.15	7.37	including
ZDDH0021	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
ZDDH0023	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	49.00	170.55	121.55	1.32	
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

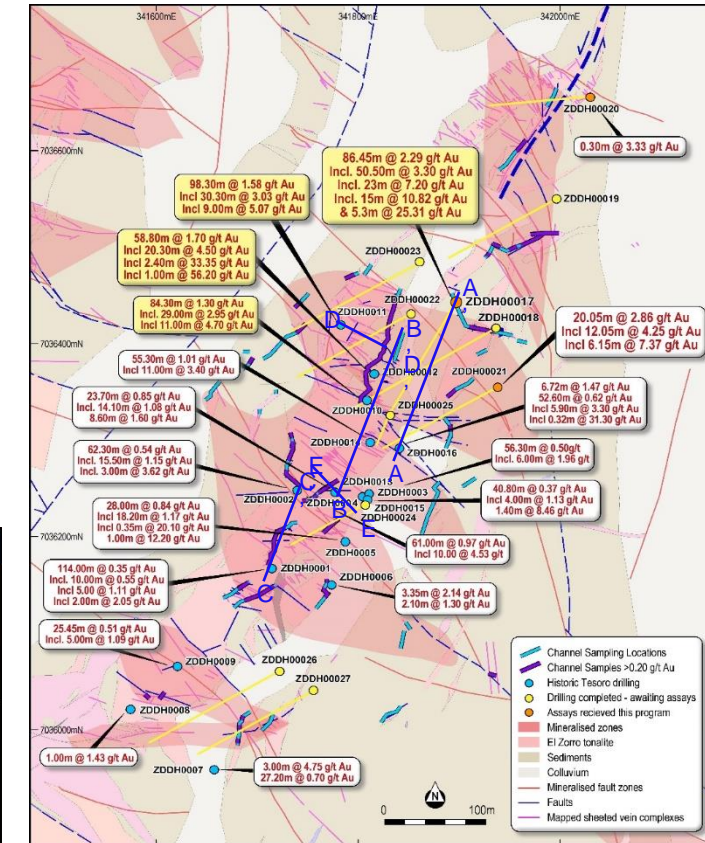
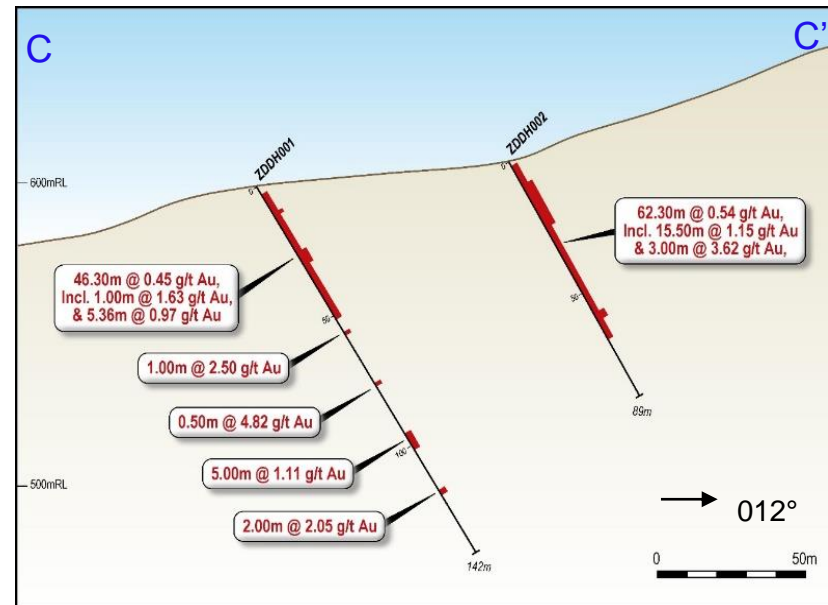
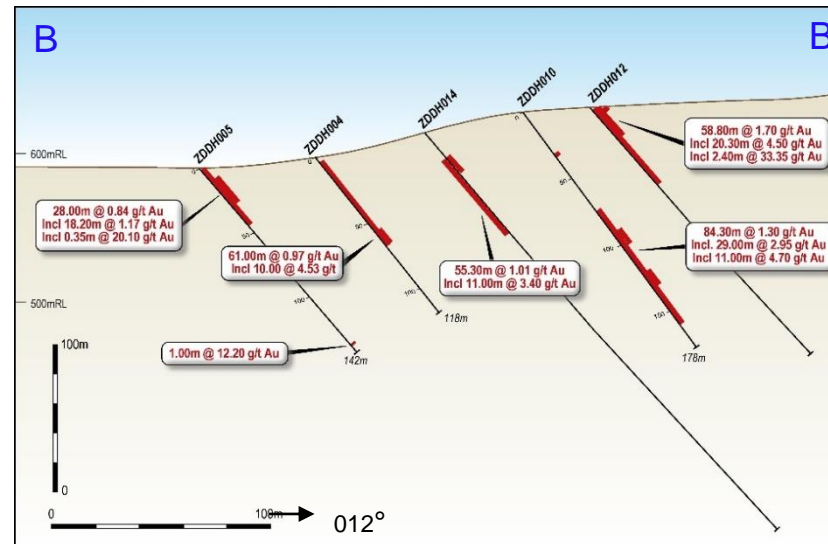
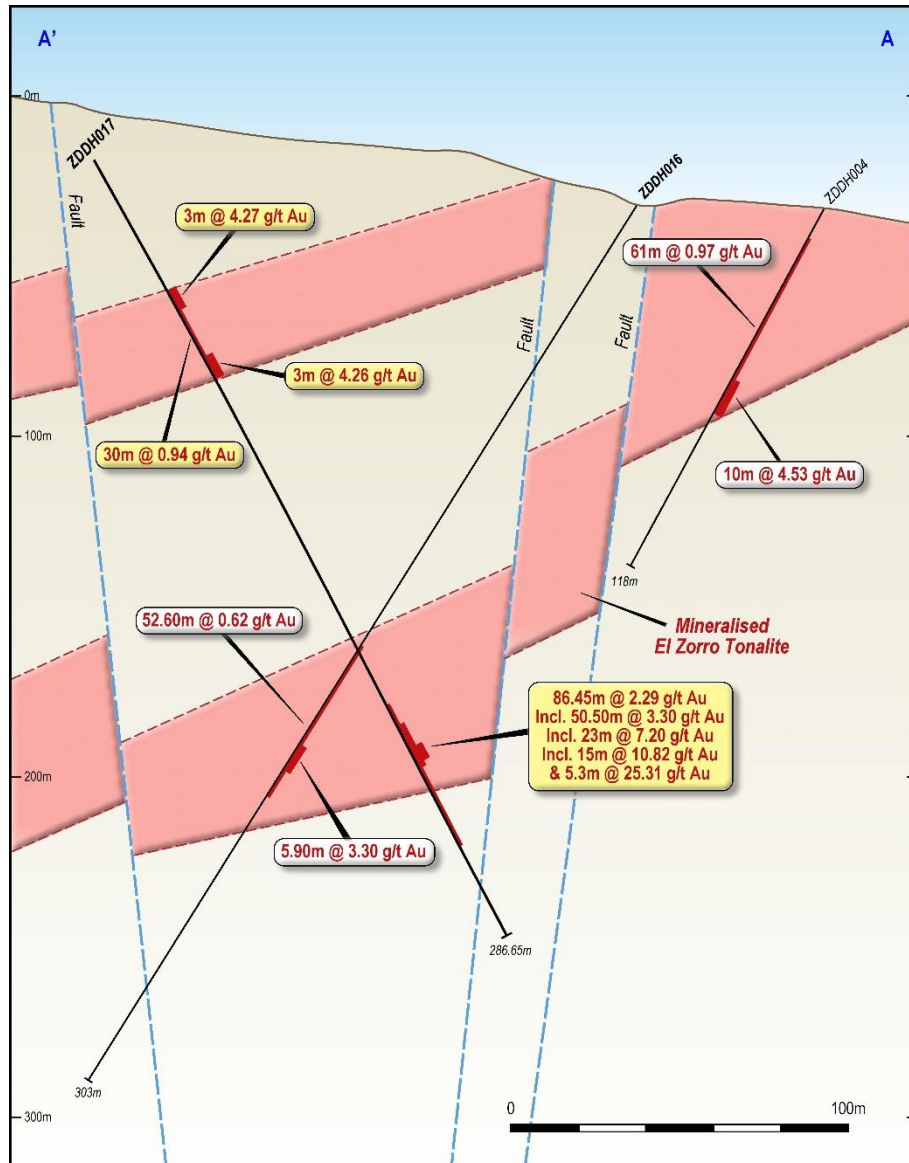
\*for full drill results see ASX:PKA Announcement of 5 August 2019 and ASX:TSO

announcement 12 March 2020, 27 April 2020, 6 May 2020, 27 May 2020 and 10 June 2020



# APPENDIX 2

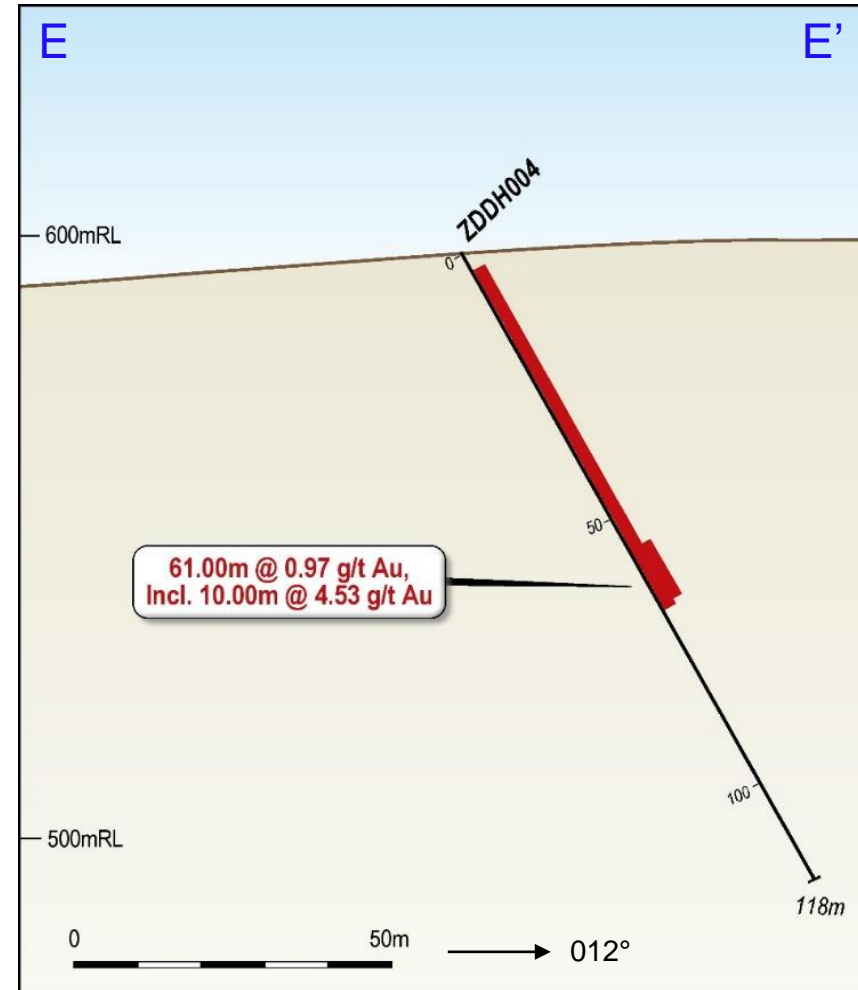
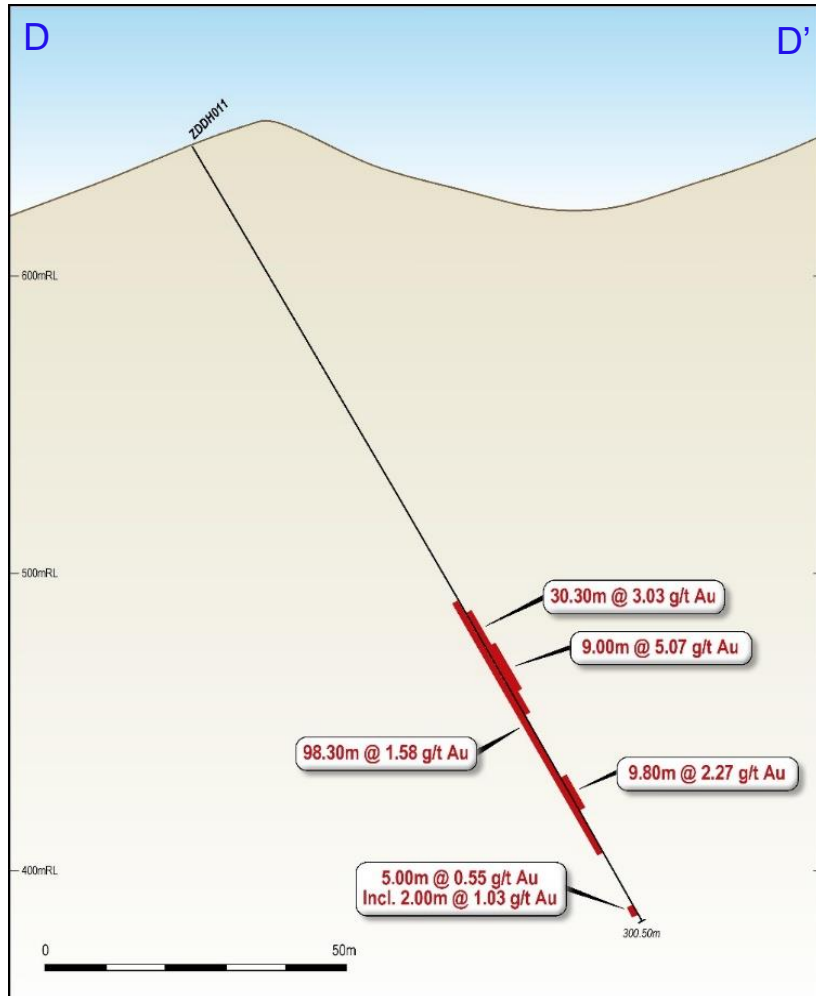
## EL ZORRO GOLD PROJECT – TERNERA SECTIONS



Drilling Sections through the Ternerá Prospect. Blue letters denote section location on the plan above

# APPENDIX 2

## EL ZORRO GOLD PROJECT – TERNERA SECTIONS



Drilling Sections through the Ternera Prospect. Blue letters denote section location on the plan on slide 21

\*for full drill results see ASX:PKA Announcement of 5 August 2019 & TSO announcements 12 March 2020/27 April and 6 May 2020

\*\*Partial results only, additional assays yet to be received

# CHILE A PROVEN MINING JURISDICTION

## MOST DEVELOPED SOUTH AMERICAN ECONOMY



### MINING



- Mining since 1500's
- No. 1 global copper producer
- Mining is 9% of employment
- 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 AA-

### INFRASTRUCTURE



- Well developed infrastructure
- Well maintained roads to both projects
- Established mining services sector