

TESORO RESOURCES



Aerial View of the Ternera Prospect Looking South

El Zorro Gold Project Presentation February 2021
ASX:TSO

Tesoro Resources Limited ACN 106 854 175

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Competent Person's Statements

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and Managing Director and major shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this Presentation of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Tesoro Resources Limited and has sufficient experience which 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.

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. A list of all Material ASX releases referred to in this announcement are listed at Appendix 3 of this release.

TESORO RESOURCES – CORPORATE SNAPSHOT



Corporate Structure

Shares (ASX:TSO)	555.9m
Performance rights	146.2m
Share Price (10 Feb 2021)	A\$0.245
Market Capitalisation	\$A136m
Cash (31 Dec 2020)	\$A19.4m

Shareholders

Top 20	46%
Top 50	57%
Board & Management	11%
Institutional, HNW & Family Office	29%
Other	60%

TESORO RESOURCES AN EXPERIENCED TEAM

BOARD & MANAGEMENT



John Toll - Chairman

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



Zeffron Reeves - Managing Director

Geologist with >20 years of experience in the resources sector on resource projects from greenfields exploration, discovery, definition & feasibility, construction, production to closure. Zeff previously Managing Director of ASX listed Metallum Ltd which had a number of development & operational projects in Chile. He has also held senior management positions with companies developing projects in Brazil. He has had previous exploration success identifying & delineating new gold districts in Brazil and Chile.



Geoff McNamara - Non-Executive Director

>25 years of international resource sector experience as a Geologist, Project Manager & Fund Manager. Previously worked in Private Equity (FUM USD800 million) & as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist & Mine Geologist for Ivanhoe Mines, Lion Ore International & Western Mining Corporation.



Sergio Uribe - Country Manager, Chile

Administrative, management & development professional with experience in Chile. He has worked on numerous resource projects from greenfields exploration, discovery, production, closure, retreatment & tailings reclamation. Part of the development team with Fortescue Metals Group during development of its Pilbara mining operations, he has 10 years of resource sector experience. Sergio has represented numerous foreign companies investing into resource projects in Chile & was Commercial Manager of Metallum Chile Ltd. where he was involved in the acquisition & development of their operation in Chile. Prior to this he was General Manager of Acorn Mining Chile Ltd & Country Manager for Cleveland Mining Chile Ltd. Sergio has a Business Management degree from Universidad del Desarrollo & is a member of the civil police & a military reserve officer.



Shannon Coates - Company Secretary

Qualified lawyer with >20 years' experience in corporate law & compliance. She is currently Non-Executive Director of ASX listed companies Vmoto Limited, Bellevue Gold Limited & Company Secretary to a number of public unlisted & listed companies.

12 MONTHS ON THE ASX

MANAGEMENT FOCUSED ON RAPIDLY ADVANCING THE EL ZORRO GOLD PROJECT



- A\$31.6m Raised Since February 2020 ASX Listing
- >85% of Capital has gone into the Ground



- >24km of Diamond Drilling completed
- Currently 4 Rigs Drilling 24/7



- Ternerera Mineralised Footprint Grown by >300%
- Regionally Dominant ~555 km² Ground Position



- 5 New Gold Targets Identified
- Multiple Untested Ternerera Analogues



- >700% Share Price Increase Since Listing*
- Funded & Poised for Growth in 2021

TESORO RESOURCES – GOLD DEVELOPER FOCUSED ON CHILE



- Chile a Tier One Geological Endowment & Mining Jurisdiction



- El Zorro Gold Project - Major Gold Deposit Emerging



- Progressing El Zorro Gold Project to Development



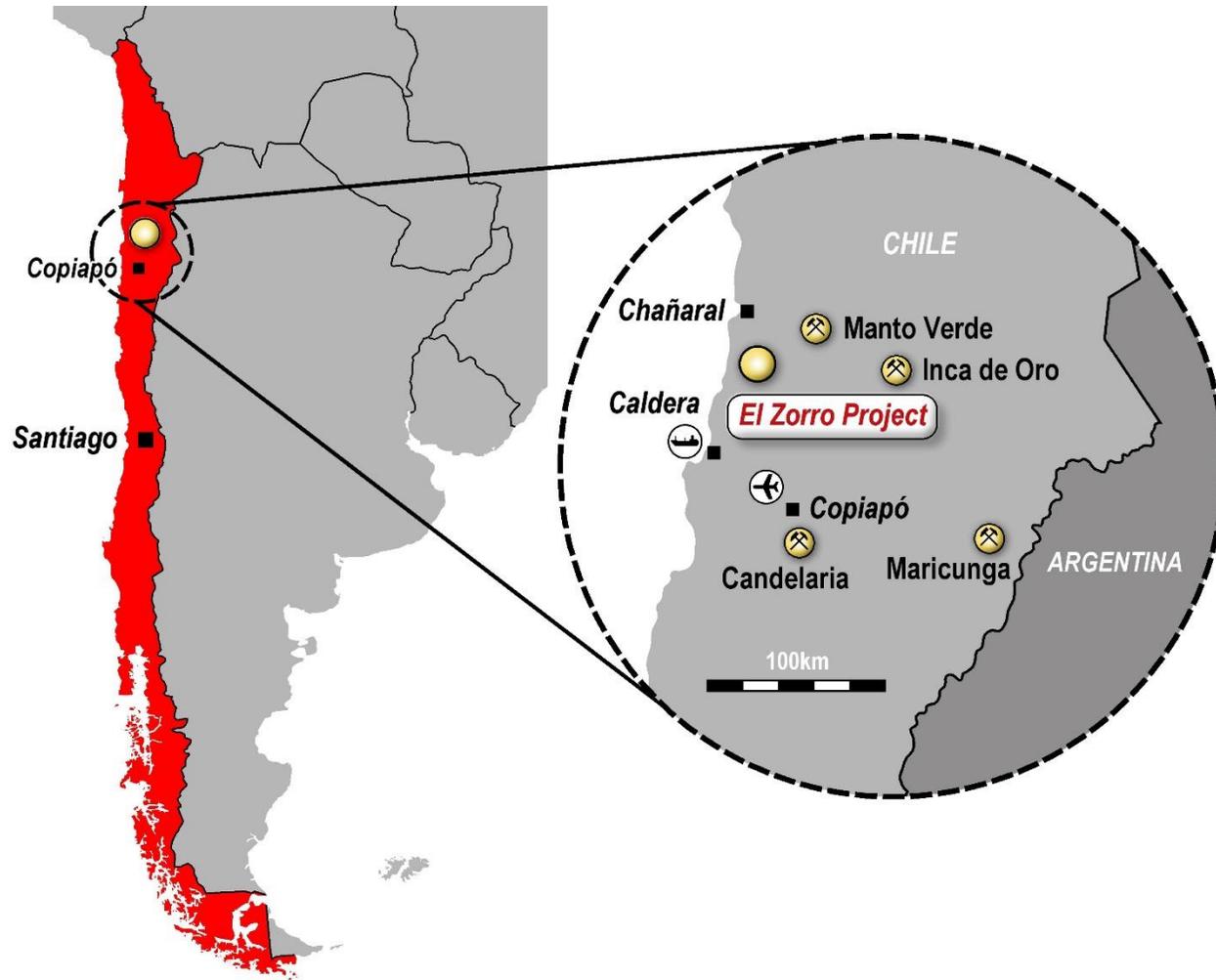
- Strong Board & Management with Significant Chilean Expertise



- >30,000m Resource Definition Drill Program Underway

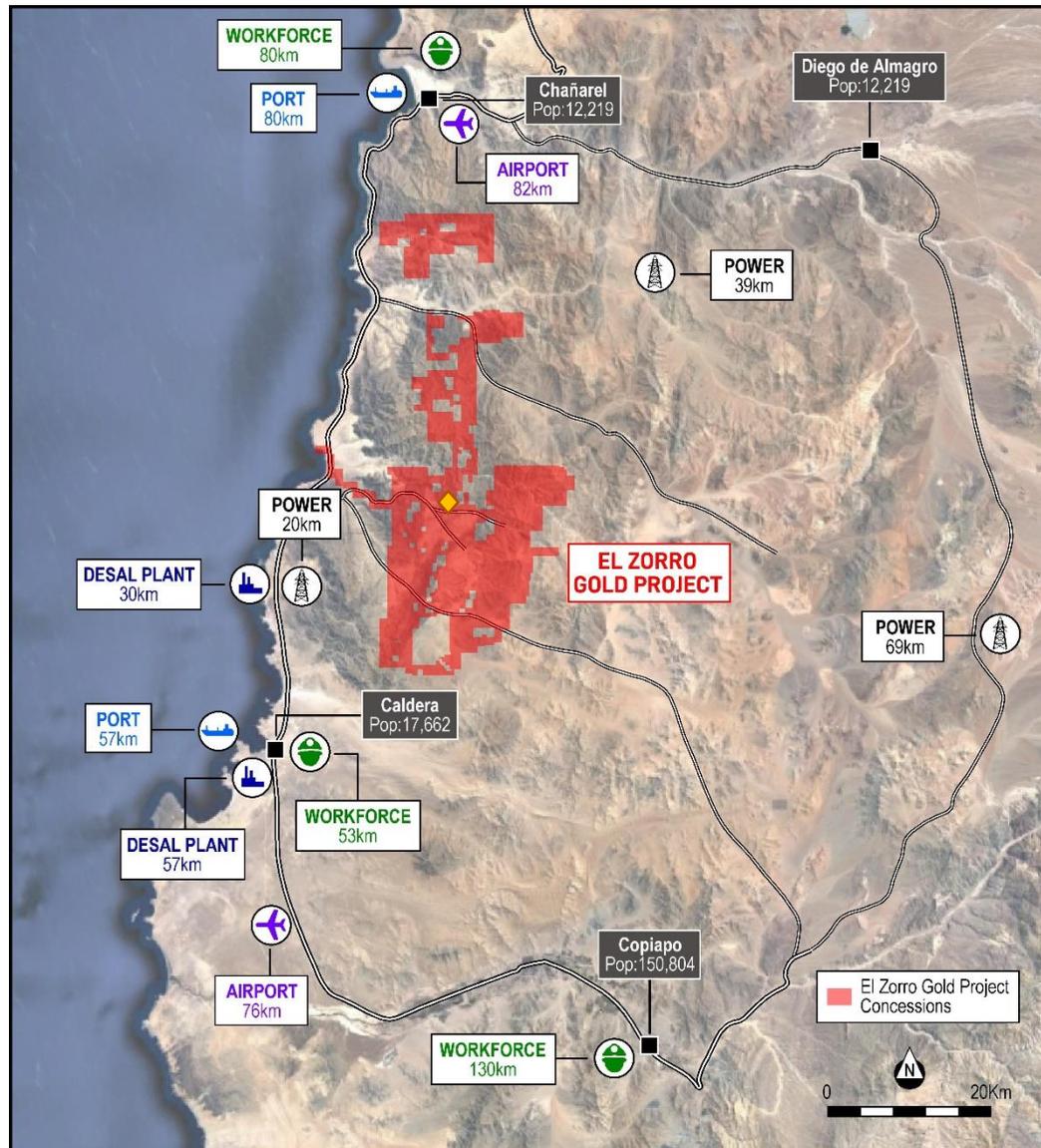


EL ZORRO GOLD PROJECT LOCATION*



- Tesoro owns 70% of El Zorro
- Ability to Earn 80% by Delivering Feasibility Study & USD50,000 Reimbursement by January 2022
- Remaining 20% Subject to Contribute or Dilute Mechanism
- ~555 km² Project Area
- El Zorro Identified as an Intrusive Related Gold System (IRGS)
- Mineralisation Identified to date has a Strike Length >5km
- Open in All Directions
- World Class Mining Region
- Candelaria (Lundin Mining), Inca de Oro (Codelco), Mantoverde (Mitsubishi) & Maricunga (Kinross) 90km radius

EL ZORRO GOLD PROJECT – LEVARGING EXISTING INFRASTRUCTURE



- Regionally Dominant Concession Holding
- Region III (Atacama Desert) Chile
- Low Altitude 600m to 1,600m ASL
- Pan American Highway 10km
- Pacific Ocean (processing H₂O) 10km
- Caldera Port 57km
- Atacama Airport 76km
- Copiapo City 130km
- Multiple Power, H₂O & Transport Options within 60km

El Zorro Gold Project Concession area
555 km² of an emerging IRG Region

Yellow diamond – Ternera Deposit

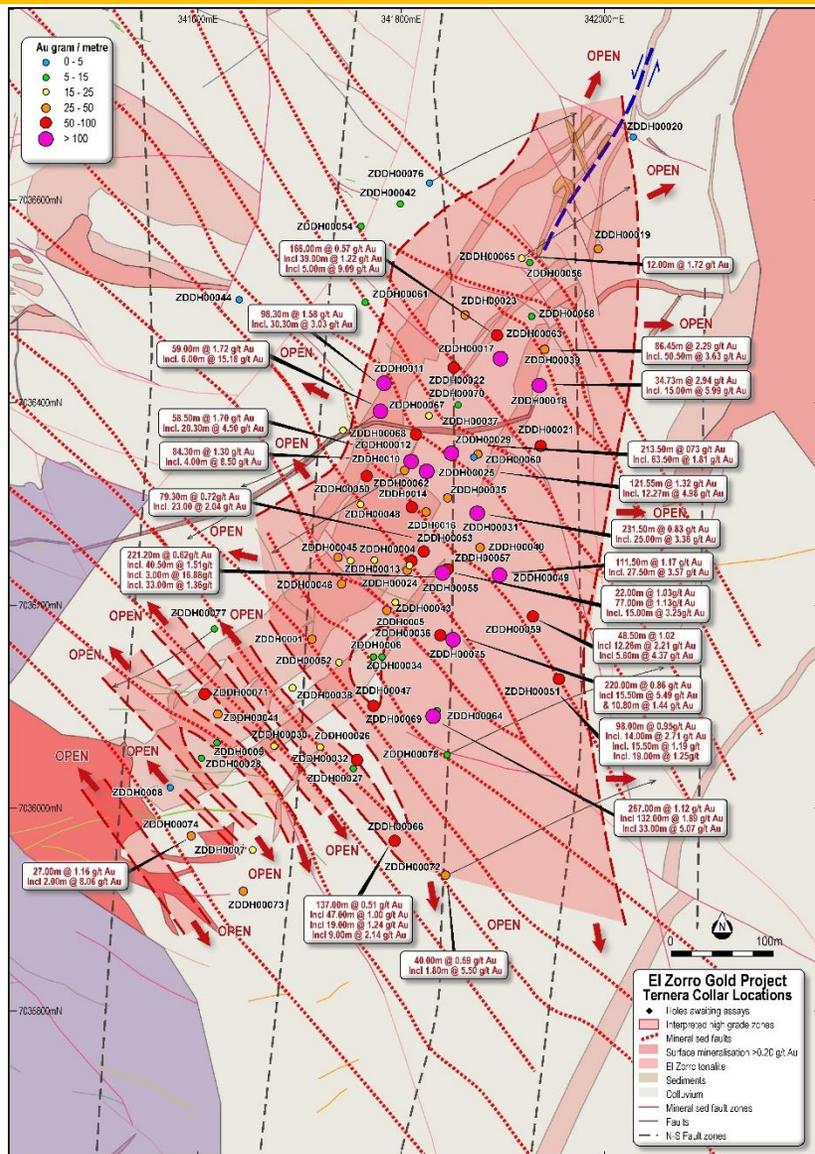
THE TERNERA DISCOVERY

- Emerging Major Gold Deposit in the Coastal Cordillera of Chile
- A New Style of Gold Deposit for Chile
 - Intrusive Related Gold System (IRGS)
 - Large scale, outcropping, continuous grade to depth
- Tesoro has First Mover Advantage in the Region
- Regionally Dominant Ground Position
- Tesoro focused on Growth by Expanding Ternera
- New IRGS Discoveries within Concession Holdings

Tesoro focused on growth by expanding and defining the Ternera Deposit and making new discoveries within our regional concession holdings



TERNERA – DEFINING A MAJOR GOLD SYSTEM



- Tesoro has Drilled >27,000m at Ternerera
- Gold Mineralisation Associated with Multiple, Parallel, Elongate Tonalite Intrusions
- To Date Mineralisation Identified over a Large Area
 - ~900m North-South
 - ~550m East-West
 - Outcropping at Surface to >400m depth
- Mineralisation Open in all Directions, Large Extensions to North East, results include:
 - **ZDDH00017** 86.54m @ 2.29g/t Au from 167.55m including; 55.50m @ 3.63g/t Au from 182.70m
 - **ZDDH00025** 121.55m @ 1.32g/t Au from 49.00m including; 12.27m @ 4.98g/t Au from 148.00m
 - **ZDDH00049** 111.50m @ 1.17g/t Au from 124.00m including; 27.50m @ 3.57g/t Au from 154.00m
 - **ZDDH00057** 22.00m @ 1.03g/t Au from 22.00m and; 77.00m @ 1.13g/t Au from 274.00m
 - **ZDDH00069** 267.00m @ 1.12g/t Au from 147.00m including; 45.00m @ 4.02g/t Au from 292.00m
 - **ZDDH00075** 220.00m @ 0.86g/t Au from 76.00m including; 39.00m @ 2.73g/t Au from 270.00m

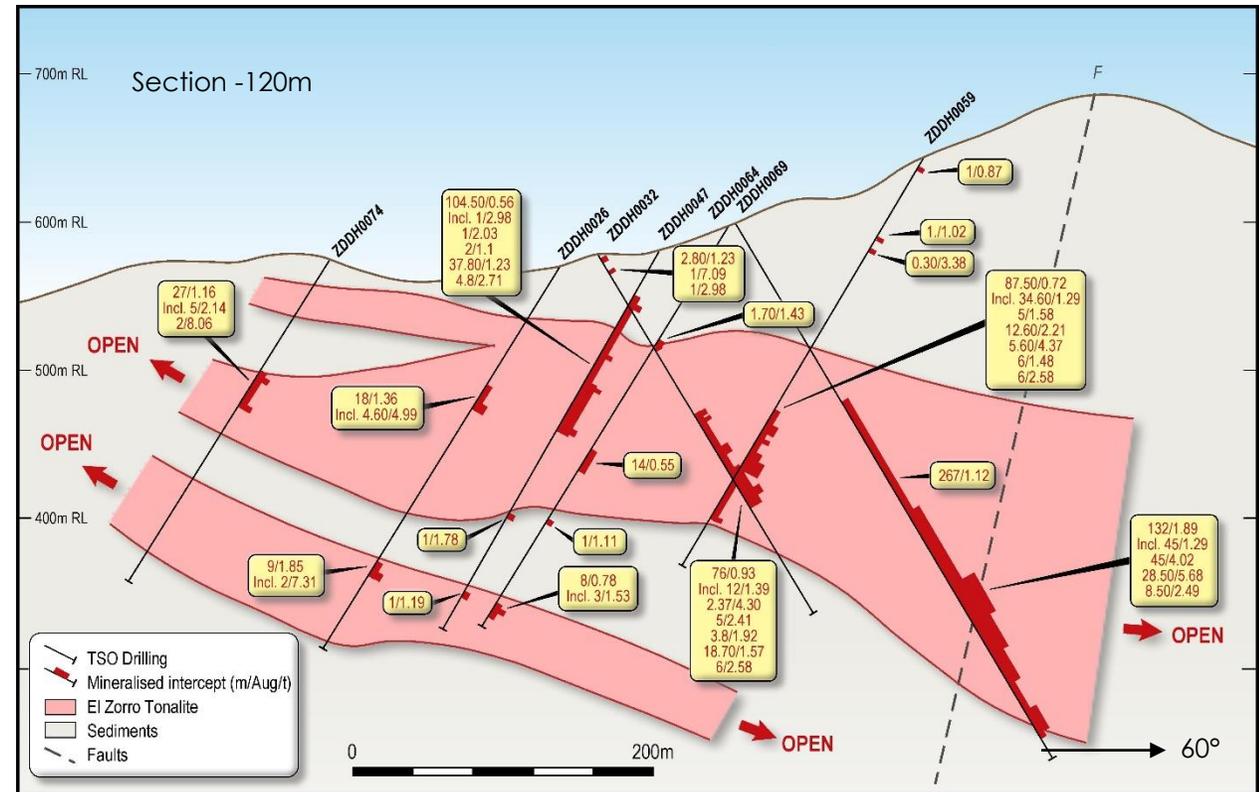
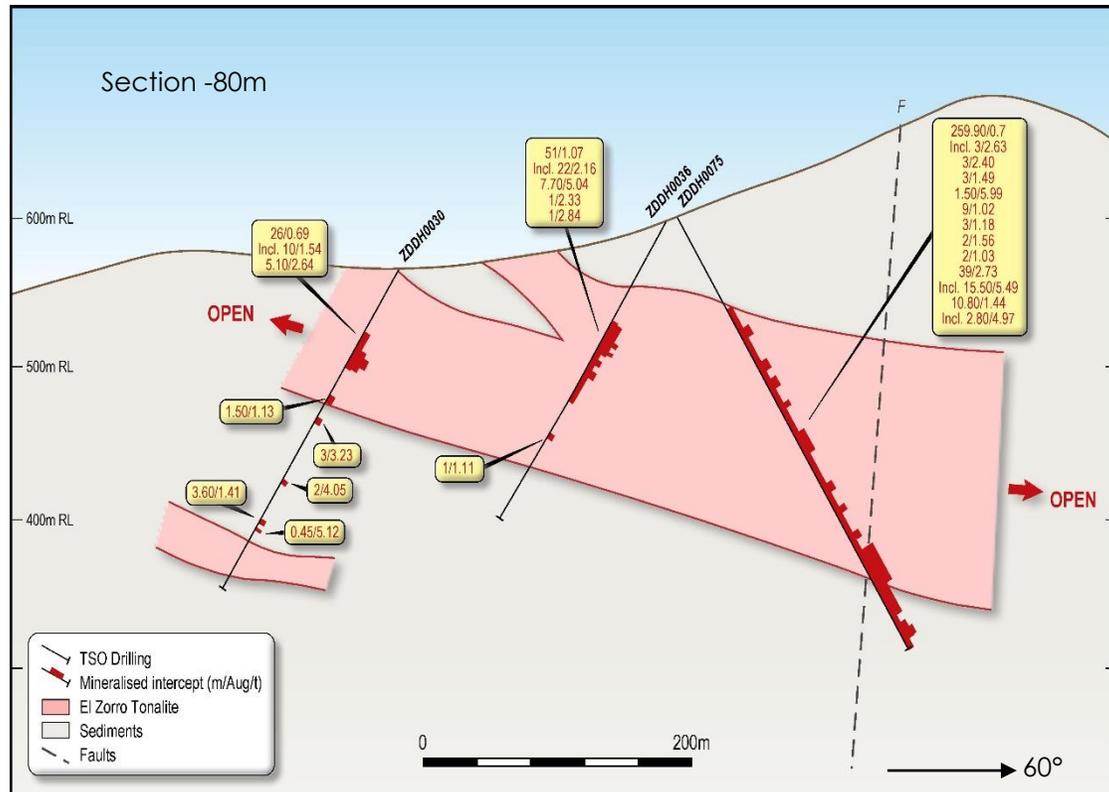
Ternerera Prospect
 >600m strike drilled
 Drilled to >400m depth
 >750m strike surface mineralisation
 Multiple high grade fault zones

- To date 13 holes have returned >100 gm drill intercepts*



TERNERA – DEFINING A MAJOR GOLD SYSTEM

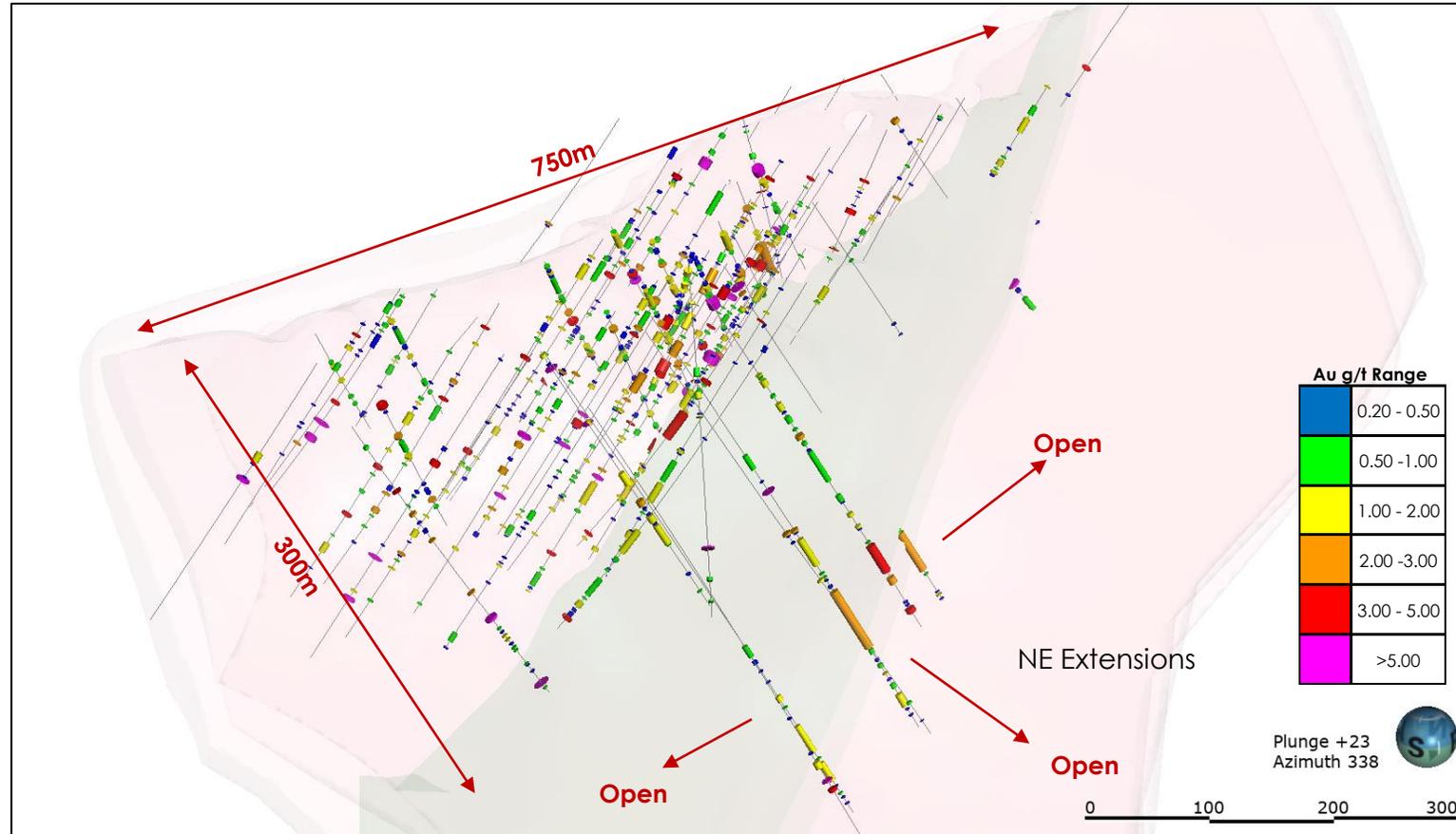
- Additional Data has Refined the Model
- Majority of Mineralisation Tonalite Hosted
- Cross Cutting CC Faults Concentrate Gold



Ternera Prospect Sections Looking NW

For additional sections and section locations refer to Appendix 2

MODELLING HAS DISCOVERED MAJOR NORTH EAST EXTENSIONS



- 3D Modelling has Defined Multiple Extensions
- New North East Extension
- Multiple Drill Results >100m @ >1.00g/t Au
- High Grade Zones 30 to 70m @ 2.00g/t to >4.00g/t Au
- North East Zone Drilled >400m strike
- Open in all Directions.
- Ternerá Central well Defined Mineralisation within Tonalites & Fault Zones
- High Grade Core Emerging >2.50g/t Au

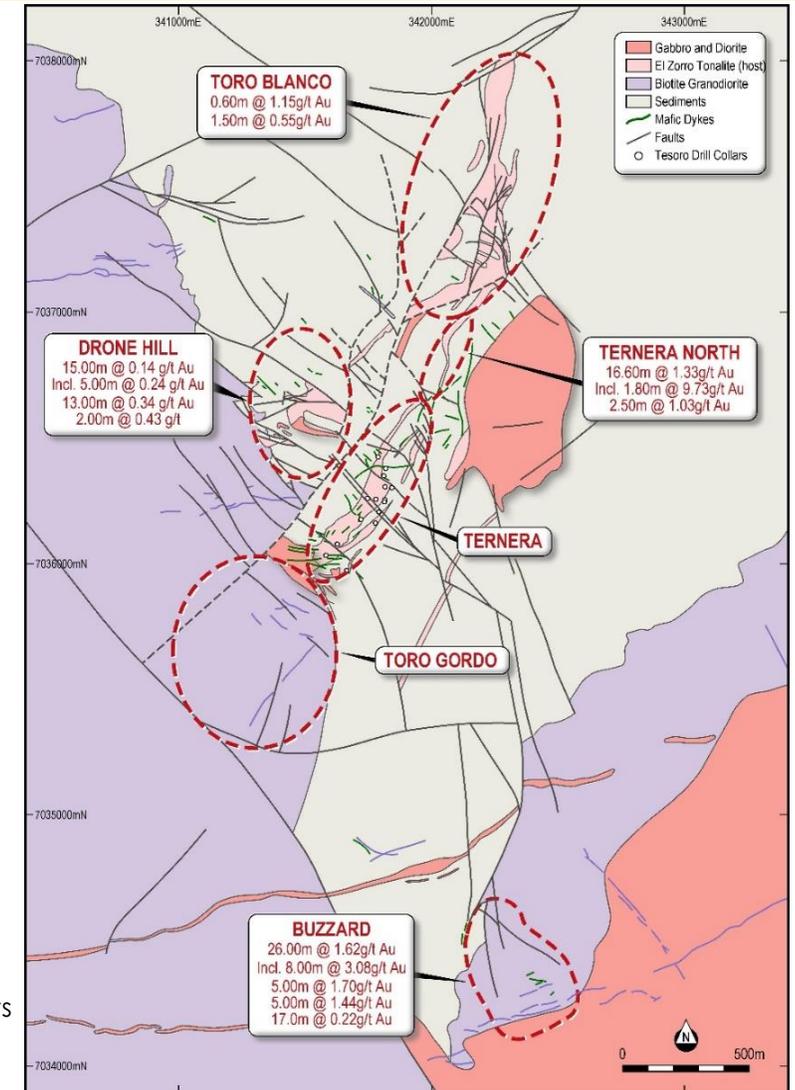
Ternerá 3D Model - Looking NNW

- Modelled El Zorro Tonalite Host Rock = Pink
- N-S Master Fault – Green

EL ZORRO GOLD PROJECT

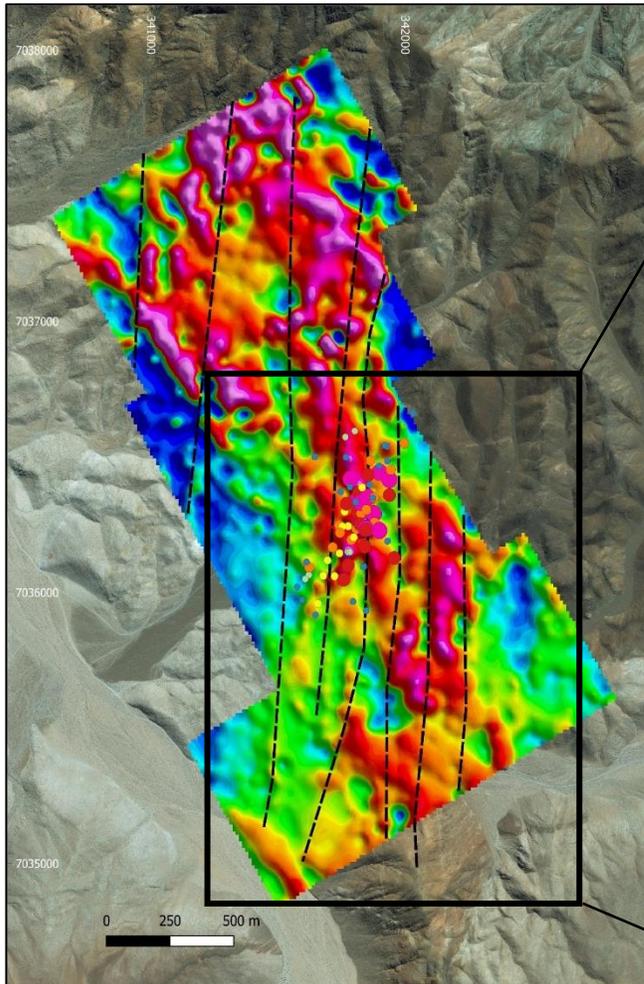
SYSTEMATIC EXPLORATION DEFINING A MAJOR GOLD SYSTEM

- Surface Mapping & Sampling has Defined New Targets
- Tesoro has only Scratched the Surface
- 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** – 17.00m @ 1.48g/t Au, including 1.00m @ 22.30g/t Au;
23.00m @ 2.16g/t Au, including 1.00m @ 42.70g/t Au;
40.00m @ 1.23g/t Au, including 8.00m @ 3.14g/t Au;
18.00m @ 1.23g/t Au. including 4.00m @ 3.97g/t Au.
 - **Buzzard** – 26.00m @ 1.62g/t Au including 8.00m @ 3.08g/t Au



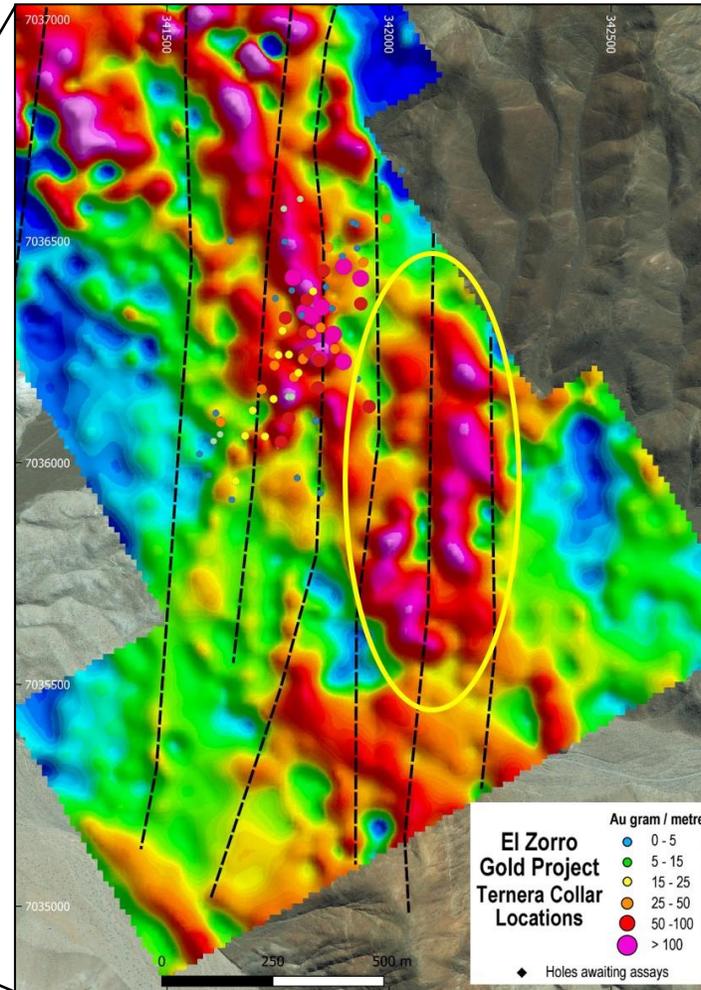
El Zorro Project
District map
showing surface
sampling highlights
at new prospects

EL ZORRO GOLD PROJECT – GEOPHYSICS HIGHLIGHTS TARGETS & DEMONSTRATES SCALE



Ternera Prospect

Gradient Array IP Chargeability Image and Drilling



Ternera Prospect

Potential Ternera repeat IP Anomaly in yellow circle

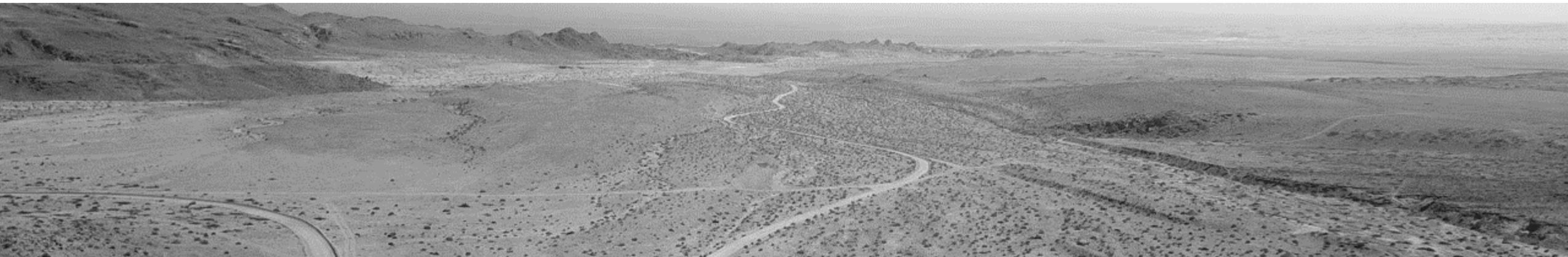
- IP Survey Anomalies Correlate well to Drilling Results*
- Multiple Untested IP Targets Identified
- Potential Ternera Repeat 300m East
- Surface Sampling, Drilling & Geophysics Define System
- Untested Regional Potential
- Rapidly Growing Large Scale Gold Project

EL ZORRO GOLD PROJECT STUDIES & DEVELOPMENT

El Zorro is Ideally Located to Leverage off Existing Infrastructure & Support Services

- Order of Magnitude Conceptual Studies & Long Lead Activities Commenced:
 - Metallurgy, Environment, Surface Easement Corridors, Infrastructure Access & Options
 - Initial Metallurgical Studies from Ternera;
 - Free Milling Material
 - Gold Recoveries up to 99%
 - Amenable to Gravity Concentration up to 75% Gravity Recovery
 - Initial Testwork Indicates Conventional Gravity Concentration with CIL

Tesoro Focused & Well Positioned to Progress El Zorro through Development



El Zorro access road looking west to Pacific Ocean & Pan American Hwy

2021 THE YEAR AHEAD

Tenera

- >30,000m Drill Program underway to Expand & Delineate the entire Tenera Mineralised System
- Step out holes to Define Newly Identified Mineralised Zones to the NE
- Maiden Resource Estimate
- Tenera Open in all Directions
- Additional Zones of Mineralisation Discovered & being Delineated

El Zorro District

- Initial Drill Testing of additional Targets
- 5 Targets Remain Undrilled
- Mapping, Sampling & Geophysics to Define additional Targets
- IRGS System Potential for Multiple Deposits

Regional Exploration

- Regional Targeting to find Tenera Analogues
- Identify causative Intrusions from Mapping & Geochemistry
- Tesoro has First Mover Advantage

Studies and Development

- Detailed Metallurgical Testwork to Optimise Metallurgy
- Environmental Studies
- Infrastructure Studies to Optimise Power & H₂O Options
- Mining & Processing Studies for Scoping to Pre-Feasibility



TESORO POISED FOR GROWTH

CONTINUED GROWTH BY EXECUTING THE STRATEGY

- Continue to Deploy Capital Efficiently into the El Zorro Gold Project
- Grow Ternera for a Maiden Resource Estimate
- Demonstrate Resource Potential at Ternera in 2021
- Emerging Gold District with Multiple Untested Drill Targets
- Build Inhouse Capability to Deliver a Robust Project
- Rapidly Progress El Zorro through Development
- Tesoro is Focused on Delivering El Zorro into Production
- District Scale Land Position with Multiple Untested Targets



CONTACT DETAILS

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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	43.50	6.30	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	60.00	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	

Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0009	4.00	6.00	2.00	1.39	
ZDDH0009	12.55	38.00	25.45	0.51	
ZDDH0009	21.00	26.00	5.00	1.09	including
ZDDH0009	48.00	48.50	0.50	2.19	
ZDDH0009	78.00	83.00	5.00	0.59	
ZDDH0010	31.00	33.00	2.00	2.47	
ZDDH0010	60.00	61.00	1.00	1.16	
ZDDH0010	64.00	67.00	3.00	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	open downhole
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	103.44	105.60	2.14	1.76	
ZDDH0017	167.55	254.00	86.45	2.29	including
ZDDH0017	182.70	232.20	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	204.15	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	109.20	107.70	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

Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0028	14.00	14.75	0.75	3.23	
ZDDH0028	21.00	28.00	7.00	0.85	
ZDDH0028	25.00	25.90	0.90	5.03	including
ZDDH0028	42.00	49.00	7.00	0.61	
ZDDH0028	43.90	45.00	1.10	1.10	including
ZDDH0029	29.50	243.00	213.50	0.73	
ZDDH0029	29.50	93.00	63.50	1.81	including
ZDDH0029	29.50	31.20	1.70	1.30	including
ZDDH0029	43.00	48.00	5.00	2.76	including
ZDDH0029	56.44	61.84	5.		

APPENDIX 1 - CONT'D

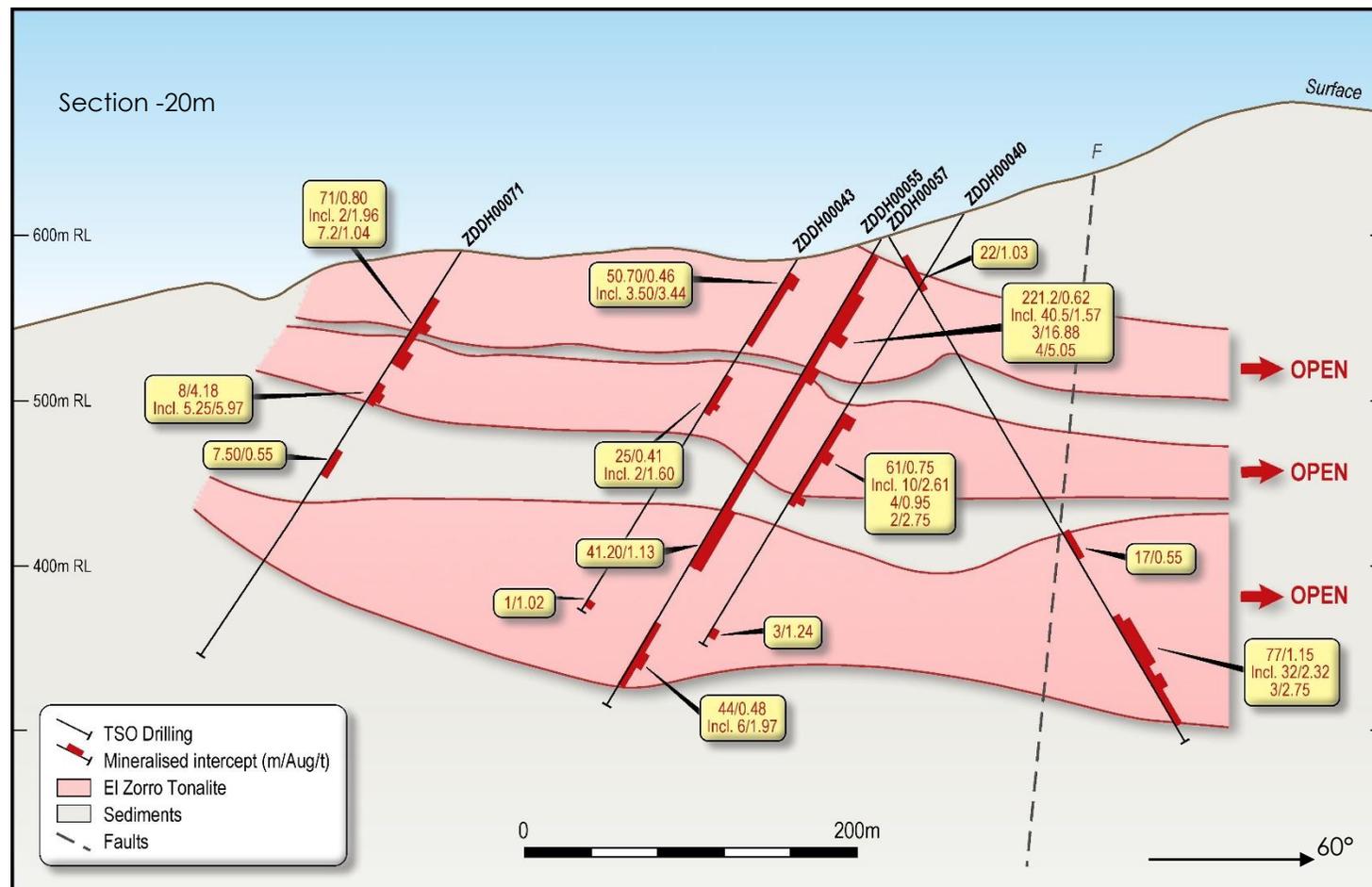
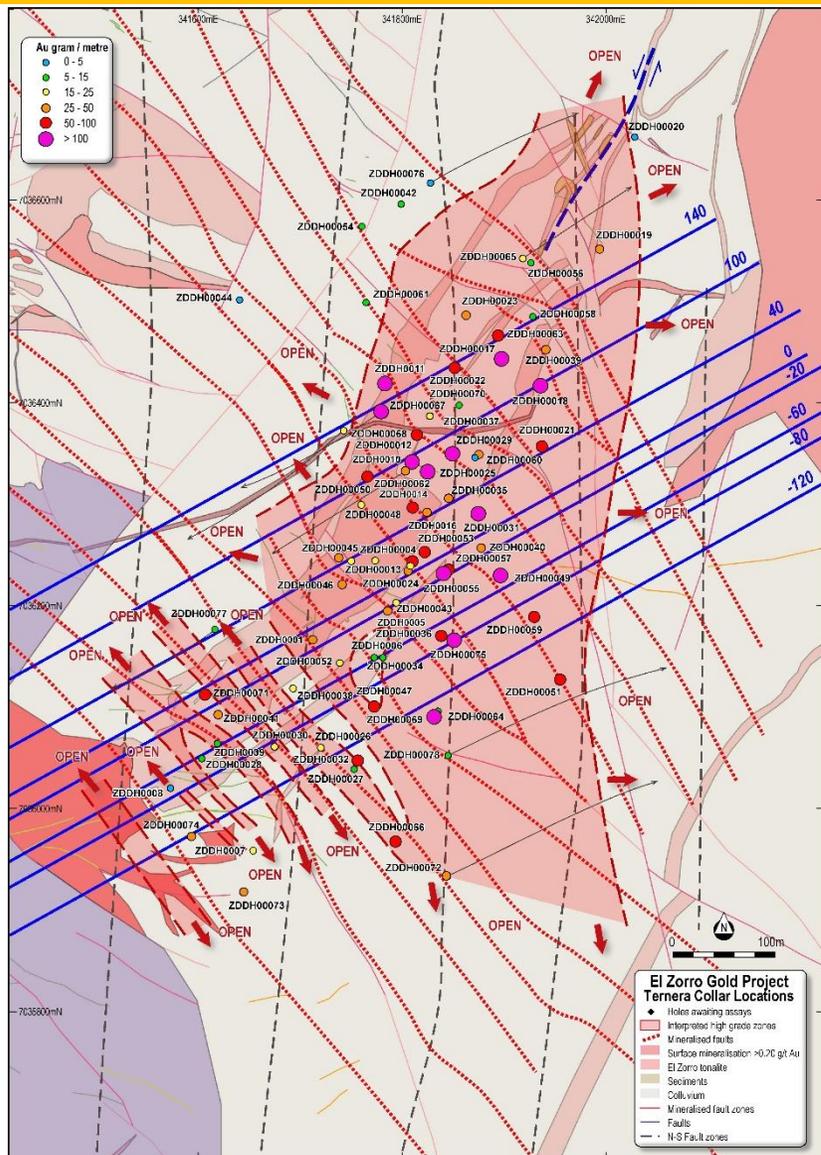
EL ZORRO GOLD PROJECT SIGNIFICANT INTERCEPTS TABLE

Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0041	40.00	46.00	6.00	0.61	
ZDDH0041	106.20	108.00	1.80	3.49	
ZDDH0041	127.50	128.00	0.50	29.90	
ZDDH0041	140.00	145.00	5.00	5.91	
ZDDH0041	141.65	143.50	1.85	15.22	including
ZDDH0042	112.00	127.00	15.00	0.68	
ZDDH0042	126.00	127.00	1.00	5.64	including
ZDDH0043	5.30	56.00	50.70	0.45	
ZDDH0043	5.30	22.50	17.20	0.94	including
ZDDH0043	9.50	13.00	3.50	3.44	including
ZDDH0043	80.00	105.00	25.00	0.41	
ZDDH0043	81.00	85.00	4.00	0.87	including
ZDDH0043	103.00	105.00	2.00	1.60	including
ZDDH0043	241.00	242.00	1.00	1.02	
ZDDH0044	104.00	107.00	3.00	0.92	
ZDDH0044	104.00	105.00	1.00	2.25	including
ZDDH0045	23.00	50.00	27.00	0.59	
ZDDH0045	36.00	46.20	10.20	1.07	including
ZDDH0045	36.00	40.00	4.00	1.80	including
ZDDH0045	97.00	98.00	1.00	1.91	
ZDDH0045	196.30	203.00	6.70	1.10	
ZDDH0045	197.00	198.50	1.50	3.21	including
ZDDH0045	196.30	199.00	2.70	2.70	including
ZDDH0046	17.60	39.00	21.40	1.17	
ZDDH0046	26.00	31.00	5.00	3.75	including
ZDDH0046	28.00	31.00	3.00	5.71	including
ZDDH0046	180.00	181.00	1.00	1.11	
ZDDH0046	223.00	224.00	1.00	1.45	
ZDDH0046	248.60	250.00	1.40	1.35	
ZDDH0047	30.00	134.50	104.50	0.56	
ZDDH0047	35.00	36.00	1.00	2.98	including
ZDDH0047	74.00	75.00	1.00	2.03	including
ZDDH0047	97.00	124.80	27.80	1.23	including
ZDDH0047	97.00	109.00	12.00	2.68	including
ZDDH0047	97.00	99.00	2.00	11.00	including
ZDDH0047	130.00	134.80	4.80	2.71	including
ZDDH0047	210.00	211.00	1.00	1.78	
ZDDH0047	288.00	289.00	1.00	1.19	
ZDDH0048	45.00	90.00	45.00	0.54	
ZDDH0048	53.50	54.50	1.00	3.15	including
ZDDH0048	47.00	55.00	8.00	1.02	including
ZDDH0048	80.00	83.00	3.00	4.18	including
ZDDH0049	124.00	235.50	111.50	1.25	
ZDDH0049	124.00	182.00	58.00	2.04	including
ZDDH0049	154.00	181.50	27.50	3.57	including
ZDDH0049	124.00	141.00	17.00	1.11	including
ZDDH0049	124.00	125.00	1.00	10.25	including
ZDDH0049	159.00	172.00	13.00	5.32	including
ZDDH0049	159.00	165.00	6.00	4.17	including
ZDDH0049	177.00	182.00	5.00	5.14	including
ZDDH0049	213.00	235.50	22.50	0.89	including
ZDDH0049	215.00	218.00	3.00	1.39	including
ZDDH0049	227.00	235.50	8.50	1.81	including
ZDDH0049	231.00	235.50	4.50	3.07	including
ZDDH0049	245.00	246.00	1.00	1.66	
ZDDH0049	285.00	286.00	1.00	3.81	
ZDDH0049	290.00	291.00	1.00	1.12	
ZDDH0050	6.00	16.00	10.00	1.56	
ZDDH0050	7.00	8.00	1.00	10.65	including
ZDDH0050	92.00	93.00	1.00	2.55	
ZDDH0050	157.00	222.00	65.00	0.84	
ZDDH0050	183.00	185.00	2.00	2.02	including
ZDDH0050	192.00	193.00	1.00	2.35	including
ZDDH0050	202.00	209.00	7.00	5.84	including
ZDDH0050	205.00	207.50	2.50	15.92	including
ZDDH0050	220.00	221.00	1.00	1.27	including
ZDDH0054	91.00	110.00	19.00	0.46	
ZDDH0054	104.00	108.00	4.00	1.48	including
ZDDH0054	118.50	119.20	0.70	1.72	
ZDDH0054	252.00	253.00	1.00	1.23	
ZDDH0054	280.00	281.00	1.00	8.75	
ZDDH0054	336.00	337.00	1.00	1.23	

Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0055	20.00	241.20	221.20	0.62	
ZDDH0055	21.00	22.00	1.00	3.19	including
ZDDH0055	48.00	122.00	74.00	1.05	including
ZDDH0055	48.00	88.50	40.50	1.51	including
ZDDH0055	48.00	60.12	12.12	4.83	including
ZDDH0055	77.00	80.00	3.00	16.88	including
ZDDH0055	105.00	109.00	4.00	3.04	including
ZDDH0055	168.00	169.00	1.00	2.00	including
ZDDH0055	200.00	241.20	41.20	1.13	including
ZDDH0055	200.00	233.00	33.00	1.36	including
ZDDH0055	200.00	201.00	1.00	2.83	including
ZDDH0055	207.00	208.00	1.00	6.51	including
ZDDH0055	217.00	231.00	14.00	2.03	including
ZDDH0055	223.00	231.00	8.00	2.64	including
ZDDH0055	282.00	326.00	44.00	0.48	
ZDDH0055	282.00	283.00	1.00	3.91	including
ZDDH0055	302.00	308.00	6.00	1.97	including
ZDDH0055	319.00	320.00	1.00	1.51	including
ZDDH0055	325.00	326.00	1.00	3.77	including
ZDDH0056	232.00	236.70	4.70	0.70	
ZDDH0056	236.00	236.70	0.70	3.09	
ZDDH0057	22.00	44.00	22.00	1.03	
ZDDH0057	22.00	23.00	1.00	10.20	including
ZDDH0057	22.00	30.00	8.00	1.61	including
ZDDH0057	216.00	233.00	17.00	0.55	
ZDDH0057	225.00	228.00	3.00	1.93	including
ZDDH0057	274.00	351.00	77.00	1.13	
ZDDH0057	279.00	321.00	42.00	1.97	including
ZDDH0057	279.00	311.00	32.00	2.32	including
ZDDH0057	283.00	298.00	15.00	3.25	including
ZDDH0057	318.00	321.00	3.00	2.75	including
ZDDH0058	34.00	35.00	1.00	1.29	
ZDDH0058	237.00	250.00	13.00	0.47	
ZDDH0058	241.00	241.00	0.00	0.49	including
ZDDH0058	248.00	250.00	2.00	1.49	including
ZDDH0059	61.00	62.00	1.00	1.02	
ZDDH0059	194.50	282.00	87.50	0.72	
ZDDH0059	196.00	244.50	48.50	1.02	including
ZDDH0059	207.00	241.60	34.60	1.29	including
ZDDH0059	229.00	241.60	12.60	2.21	including
ZDDH0059	196.00	198.00	2.00	1.76	including
ZDDH0059	207.00	212.00	5.00	1.58	including
ZDDH0059	236.00	241.60	5.60	4.37	including
ZDDH0059	276.00	282.00	6.00	1.48	
ZDDH0060	156.00	168.00	12.00	0.44	
ZDDH0060	163.00	166.00	3.00	0.78	including
ZDDH0060	215.00	220.95	5.95	0.37	
ZDDH0061	157.00	158.00	1.00	2.31	
ZDDH0062	194.00	195.00	1.00	0.83	
ZDDH0062	8.00	70.00	62.00	0.46	
ZDDH0062	8.00	31.00	23.00	0.88	including
ZDDH0062	8.00	21.50	13.50	1.12	including
ZDDH0062	13.00	15.50	2.50	2.01	including
ZDDH0062	18.00	21.50	3.50	1.94	including
ZDDH0062	68.00	70.00	2.00	2.40	including
ZDDH0062	110.00	111.00	1.00	1.18	
ZDDH0062	119.00	120.00	1.00	2.36	
ZDDH0062	108.00	201.00	93.00	0.37	
ZDDH0062	129.00	173.00	44.00	0.53	including
ZDDH0062	134.00	141.00	7.00	0.76	including
ZDDH0062	162.00	172.00	9.80	1.30	including
ZDDH0062	225.00	226.00	1.00	1.40	
ZDDH0062	256.00	280.00	24.00	0.66	
ZDDH0062	256.00	261.00	5.00	2.29	including
ZDDH0063	0.00	3.00	3.00	2.26	
ZDDH0063	166.00	332.00	166.00	0.57	
ZDDH0063	169.00	171.00	2.00	1.20	including
ZDDH0063	180.00	210.00	30.00	0.90	including
ZDDH0063	180.00	182.00	2.00	7.52	including
ZDDH0063	197.00	210.00	13.00	0.75	including
ZDDH0063	277.00	316.00	39.00	1.22	including
ZDDH0063	300.00	316.00	16.00	2.96	including
ZDDH0063	311.00	316.00	5.00	9.09	including

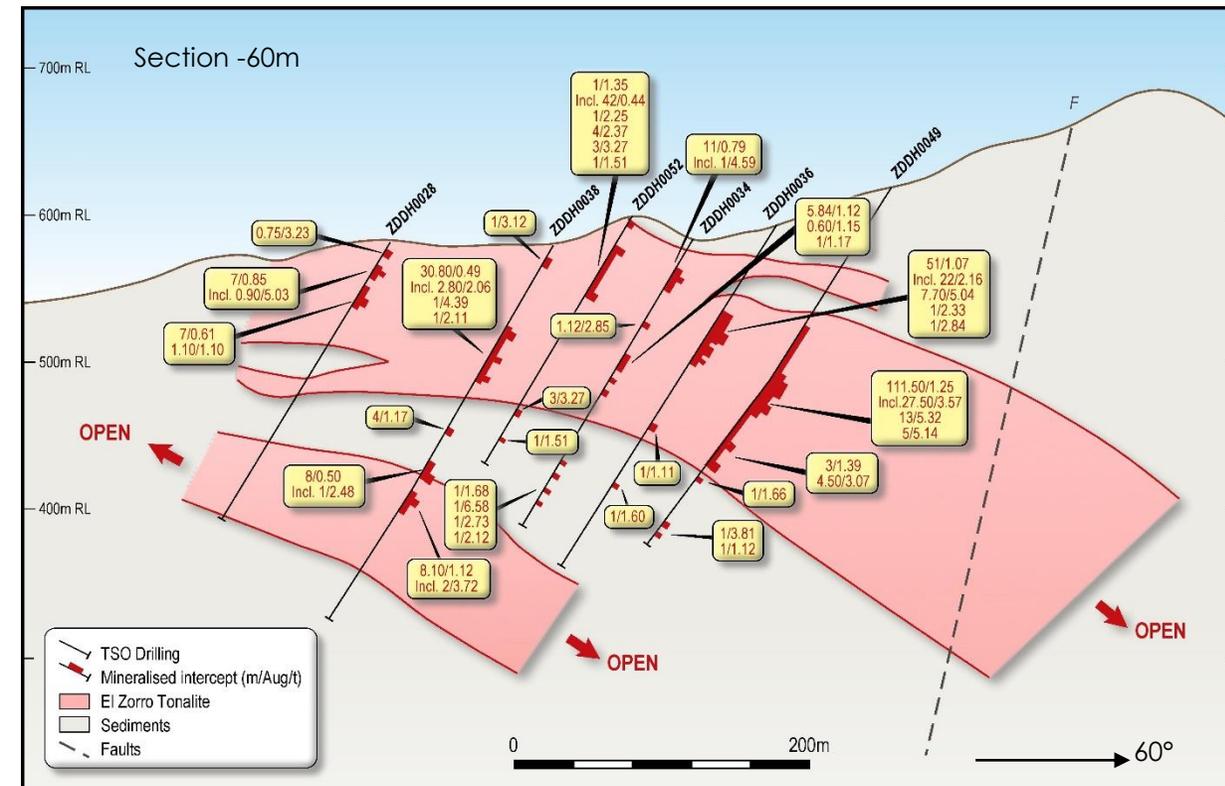
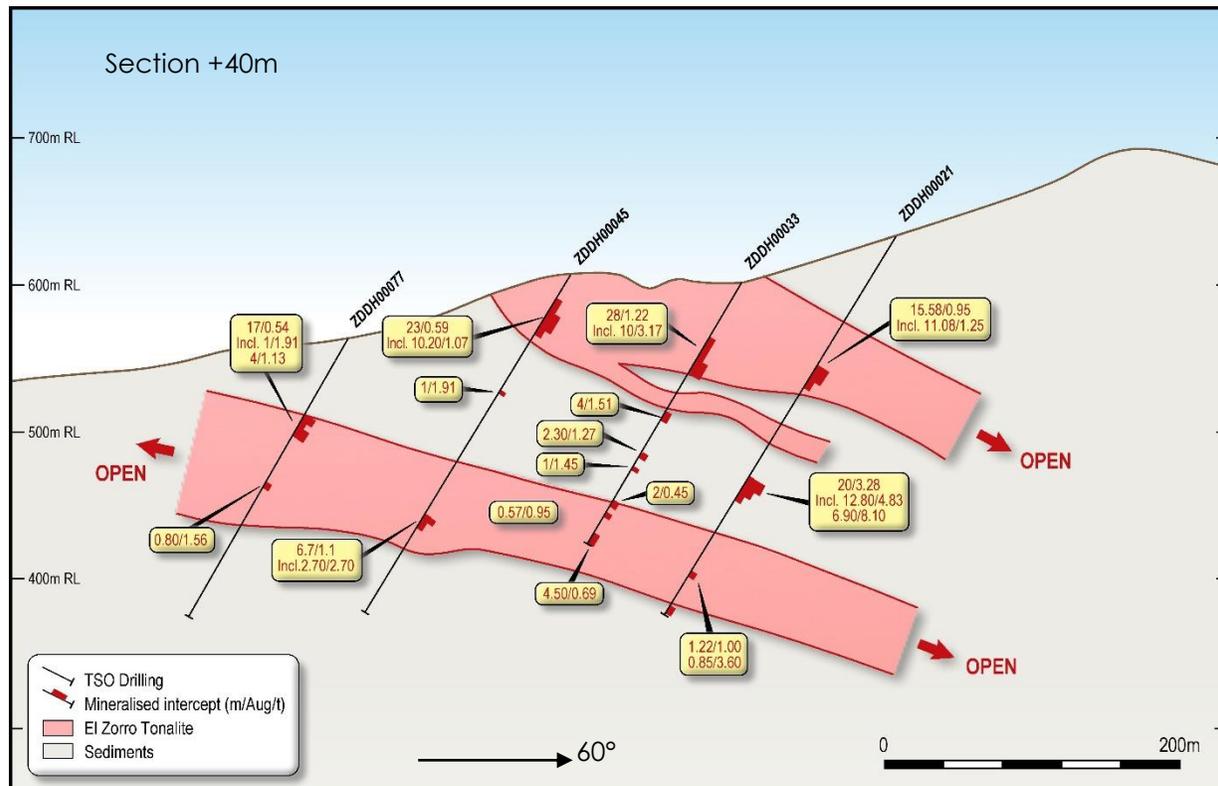
Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0064	102.00	103.70	1.70	1.43	
ZDDH0064	188.00	202.00	14.00	0.55	
ZDDH0064	192.00	196.00	4.00	1.33	including
ZDDH0064	243.00	244.00	1.00	1.11	
ZDDH0064	309.00	317.00	8.00	0.78	
ZDDH0064	311.00	314.00	3.00	1.53	
ZDDH0065	25.00	27.00	2.00	1.25	
ZDDH0065	56.40	58.80	2.40	0.78	
ZDDH0065	155.00	167.00	12.00	1.72	
ZDDH0066	306.00	465.00	159.00	0.46	including
ZDDH0066	306.00	443.00	137.00	0.51	including
ZDDH0066	389.00	436.00	47.00	1.00	including
ZDDH0066	308.00	310.00	2.00	1.98	including
ZDDH0066	357.00	362.00	5.00	1.10	including
ZDDH0066	357.50	361.00	3.50	1.43	including
ZDDH0066	389.00	412.00	23.00	1.09	including
ZDDH0066	389.00	401.00	12.00	1.59	including
ZDDH0066	389.00	392.00	3.00	2.97	including
ZDDH0066	424.00	443.00	19.00	1.24	including
ZDDH0066	427.00	436.00	9.00	2.14	including
ZDDH0067	5.00	64.00	59.00	1.72	
ZDDH0067	5.00	37.40	32.40	3.05	including
ZDDH0067	31.00	37.00	6.00	15.18	including
ZDDH0067	81.00	82.00	1.00	1.87	
ZDDH0067	91.00	96.00	5.00	0.53	
ZDDH0067	107.00	121.00	14.00	0.47	
ZDDH0067	108.00	109.00	1.00	1.27	including
ZDDH0067	119.00	121.00	2.00	1.17	including
ZDDH0067	136.00	139.00	3.00	2.13	
ZDDH0068	0.00	7.00	7.00	0.45	
ZDDH0068	56.00	117.70	61.70	0.30	
ZDDH0068	60.00	83.00	23.00	0.46	including
ZDDH0068	61.00	61.00	0.00	2.43	including
ZDDH0068	74.00	75.00	1.00	1.14	including
ZDDH0068	114.90	117.70	2.80	0.84	including
ZDDH0068	143.00	154.00	11.00	0.62	
ZDDH0068	152.00	153.00	1.00	1.59	including
ZDDH0068	185.00	186.00	1.00	1.84	
ZDDH0068	189.00	190.00	1.00	1.37	
ZDDH0068	200.00	201.00	1.00	2.03	
ZDDH0068	209.00	210.00	1.00	4.42	
ZDDH0068	225.00	226.00	1.00	1.53	
ZDDH0068	303.00	303.93	0.93	1.14	
ZDDH0069	147.00	414.00	267.00	1.12	
ZDDH0069	221.00	414.00	193.00	1.47	including
ZDDH0069	224.00	404.00	180.00	1.57	including
ZDDH0069	234.00	366.00	132.00	1.89	including
ZDDH0069	147.00	162.00	15.00	0.68	including
ZDDH0069	147.00	152.00	5.00	1.24	including
ZDDH0069	184.00	184.50	0.50	8.69	including
ZDDH0069	234.00	258.00	24.00	1.72	including
ZDDH0069	244.00	248			

APPENDIX 2 - TERNERA SELECTED SECTIONS

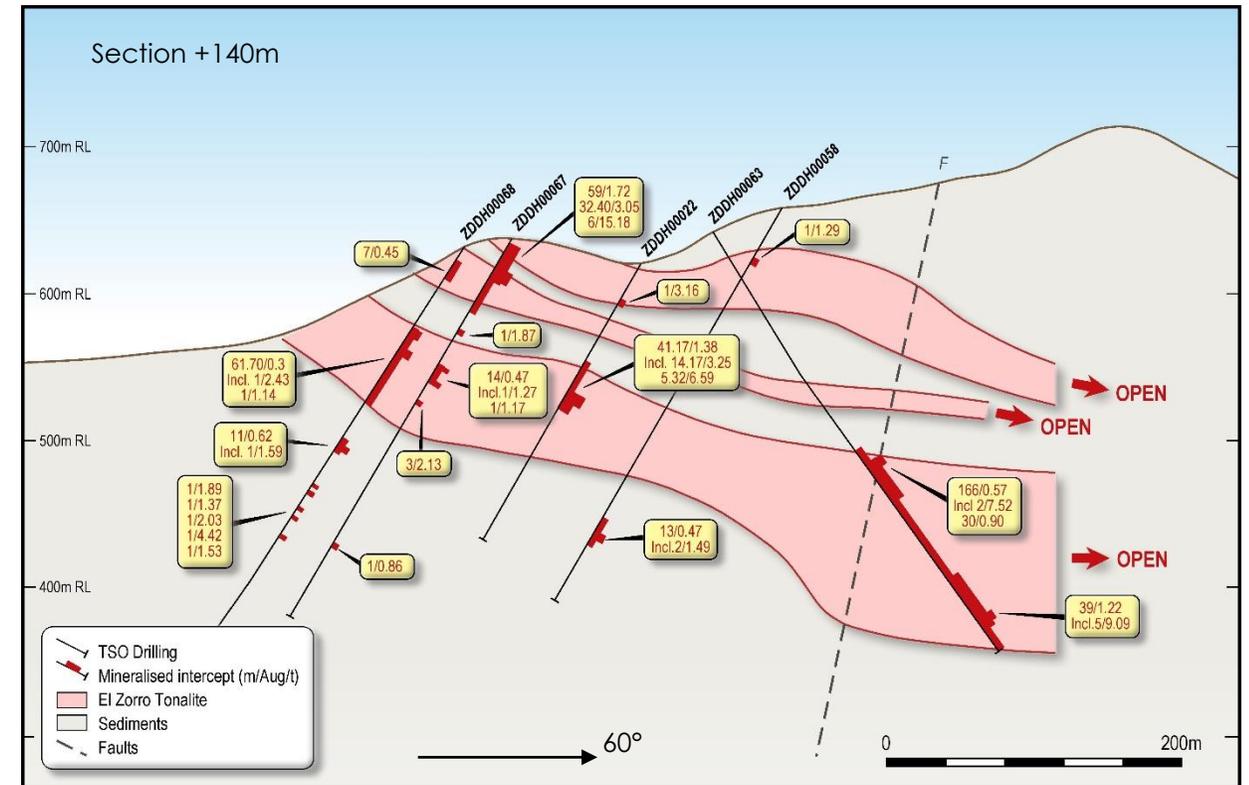
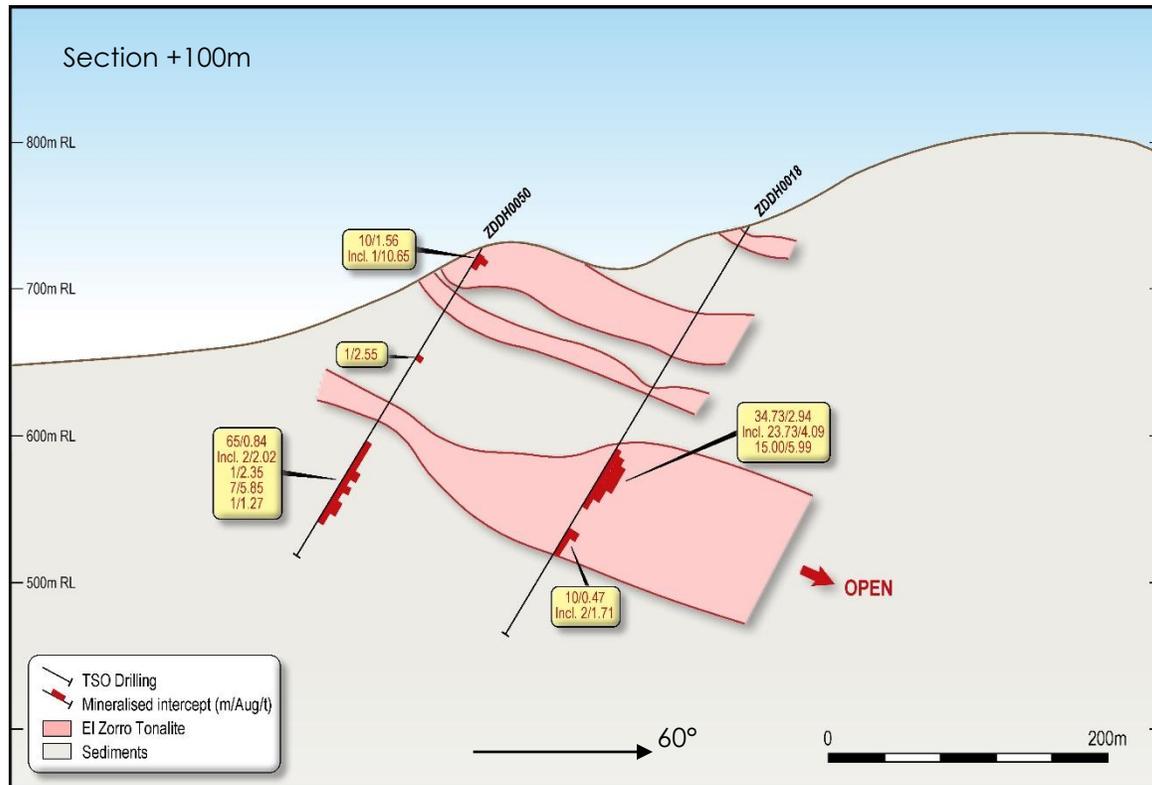


Ternera Prospect
Surface geology and drill collars
Blue Lines show section locations

APPENDIX 2 - TERNERA SELECTED SECTIONS



APPENDIX 2 - TERNERA SELECTED SECTIONS

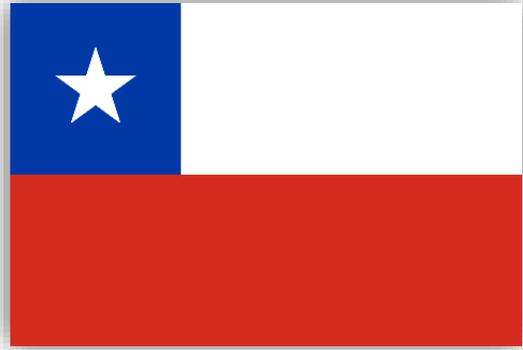


APPENDIX 3 – MATERIAL ASX ANNOUNCEMENTS

ASX:TSO

Date	Description	Date	Description
27/01/2021	Drilling continues to extend Ternera deposit	25/06/2020	Extensive gold bearing vein system identified at Buzzard
11/01/2021	Drilling continues to expand scale at El Zorro	12/06/2020	Capital raising for accelerated exploration program
22/12/2020	300g/m intercept confirms El Zorro large-scale potential	10/06/2020	Drilling results continue to expand scale of El Zorro
16/12/2020	El Zorro drilling continues to expand Ternera	9/06/2020	Excellent metallurgical testwork results from El Zorro
10/12/2020	Large surface gold target defined by trenching at Toro Gordo	29/05/2020	Termination of Espina Option Agreement
1/12/2020	Geophysical survey identifies potential Ternera repeat	27/05/2020	El Zorro drill results continue to expand mineralisation
24/11/2020	El Zorro drilling returns multiple thick gold intercepts	13/05/2020	El Zorro's Coquetas gold system extended 750m south
17/11/2020	Drilling success continues at El Zorro	6/05/2020	Further wide high-grade gold intercepts at El Zorro
4/11/2020	Wide high-grade gold intercept at El Zorro	27/04/2020	Wide high-grade gold intercept at El Zorro
23/10/2020	Infill drilling continues to intercept gold bearing zones	22/04/2020	Additional channel sampling at El Zorro expands surface gold
9/10/2020	Wide gold zones defined at El Zorro	17/04/2020	Widespread surface gold mineralisation at El Zorro
17/09/2020	Wide interval of visible gold in drilling at El Zorro	6/04/2020	Espina surface sampling confirms large scale gold potential
4/09/2020	Intercept confirms large scale potential at El Zorro	26/03/2020	Company Update
26/08/2020	Drilling results demonstrate wide gold zones at El Zorro	23/03/2020	Tesoro to accelerate to 70% ownership of El Zorro
10/08/2020	El Zorro geophysical survey highlights gold mineralisation	12/03/2020	Additional assays extend gold zone at El Zorro
4/08/2020	El Zorro exploration update	6/03/2020	Exceptional gold assays for first drill hole at El Zorro
31/07/2020	Tesoro increases El Zorro land position by 360%	17/02/2020	First Drill Hole Completed of Program, at El Zorro
3/07/2020	Infill and extensional drill program commences at El Zorro	7/02/2020	Drilling commences at El Zorro Gold Project
		30/10/2019	Plukka Ltd Prospectus

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MINING



- Mining since 1500's
- No. 1 Global Copper Producer
- Mining is 9% of Employment
- Mining is 47% of Export Revenues
- Tier 1 Geological Endowment

LEGAL



- Mature Institutional & Governance Frameworks
- Strong Mining Code

BUSINESS



- Attractive Business Environment
- Competitive Tax Regime
- Strong Sovereign Rating: S&P A+

INFRASTRUCTURE



- Developed Infrastructure
- Well Maintained Road to El Zorro
- Established Mining Services Sector