Virtual Gold Conference Presentation

Tesoro Resources Limited (Tesoro or **the Company**) advises that Managing Director, Mr Zeff Reeves, will deliver an investor update on the El Zorro Gold Project, Chile at the Virtual Gold Conference webinar on Thursday 19 August 2021.

Date: 19 August 2021

Time: 1.40pm (EST)/ 11.40am (WST)

The Company invites shareholders, investors, and media to participate in this digital event by registering online via the link below:

https://goldevents.com.au/virtual-event/

Authorised by the Board of Tesoro Resources Limited.

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TESORO RESOURCES

Aerial View of the Ternera Prospect Looking North

El Zorro Gold Project Presentation, August 2021

ASX:TSO

Tesoro Resources Limited ACN 106 854 175

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Competent Person's Statements

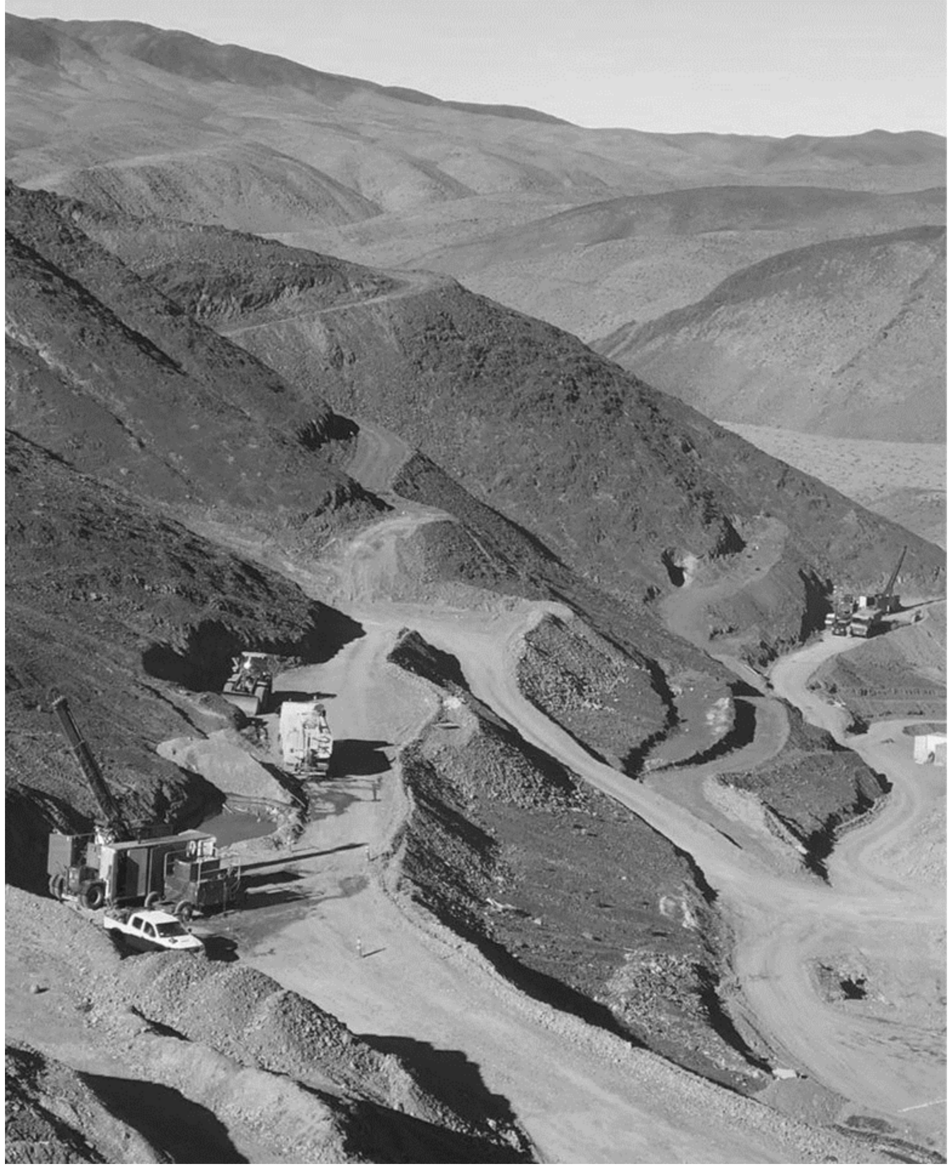
The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and Managing Director and shareholder of the Company. Mr Reeves 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 Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Tesoro Resources Limited. Mr Saunders 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 it is not aware of any new information or data that materially affects the Mineral Resource information included in the original announcement on 28 August 2021 and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the original announcement.

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

EL ZORRO – EXPANDING GOLD RESOURCE & SIGNIFCANT EXPLORATION UPSIDE



FOCUS FOR 2021

- Continue to grow resources via low cost drilling
- Expand & Define the Ternera Deposit
- Advance the El Zorro project to production

- Systematically test new targets
- Deliver additional gold resources
- Six Rigs Drilling 24/7

- Commence scoping study
- Continue permitting activities

- Clear Development Pathway
- Funded with Material Exploration Upside
- >87% of capital has gone into the El Zorro project

TESORO RESOURCES

EL ZORRO GOLD PROJECT – MAIDEN MINERAL RESOURCE

Ternera Gold Deposit Maiden Resource Table *

	Indicated			Inferred			Total		
Cut-off Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
0.3	2.7	0.88	75	22.4	0.81	586	**25.1**	**0.82**	**661**
0.4	2.1	1.03	68	17.4	0.95	529	**19.4**	**0.96**	**597**
0.5	1.7	1.17	63	13.7	1.08	476	**15.4**	**1.09**	**539**
0.6	1.4	1.28	58	11.1	1.21	430	**12.5**	**1.22**	**488**
0.7	1.2	1.40	54	8.9	1.34	385	**10.1**	**1.35**	**439**
0.8	0.9	1.64	45	6.0	1.61	312	**6.9**	**1.62**	**357**

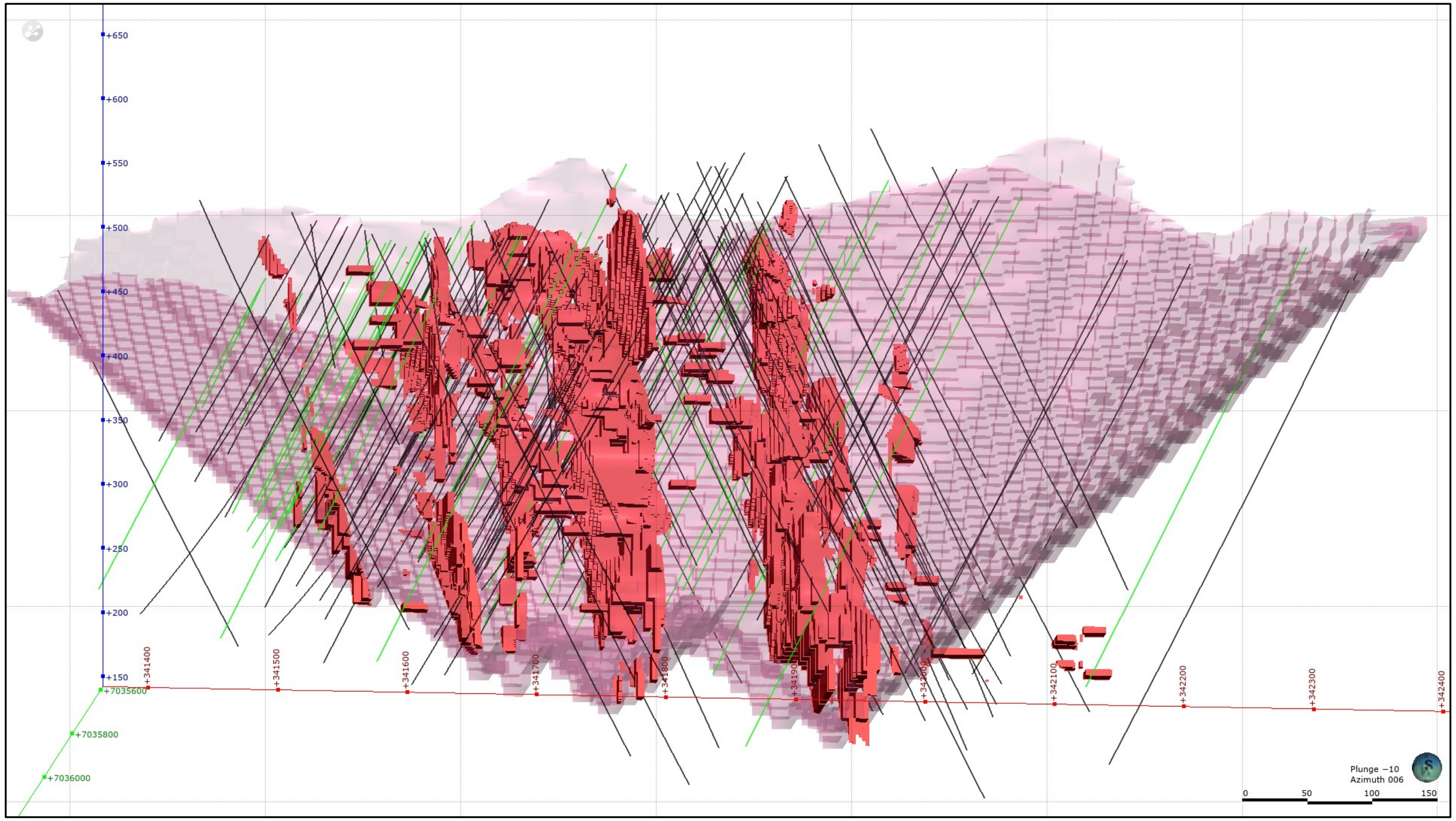
- Multiple higher grade zones from surface in north-south faults
- Resource only uses 148 holes of 214 holes drilled
- Vertical ounces per metre ranging from 2,000 ovm to 3,200 ovm
- Low discovery cost of $21/oz

* Refer ASX Announcement 28/07/2021. Full List of material announcements is presented in Appendix 3.

TESORO RESOURCES

TERNERA – LARGE SCALE OPEN PIT BULK MINING POTENTIAL

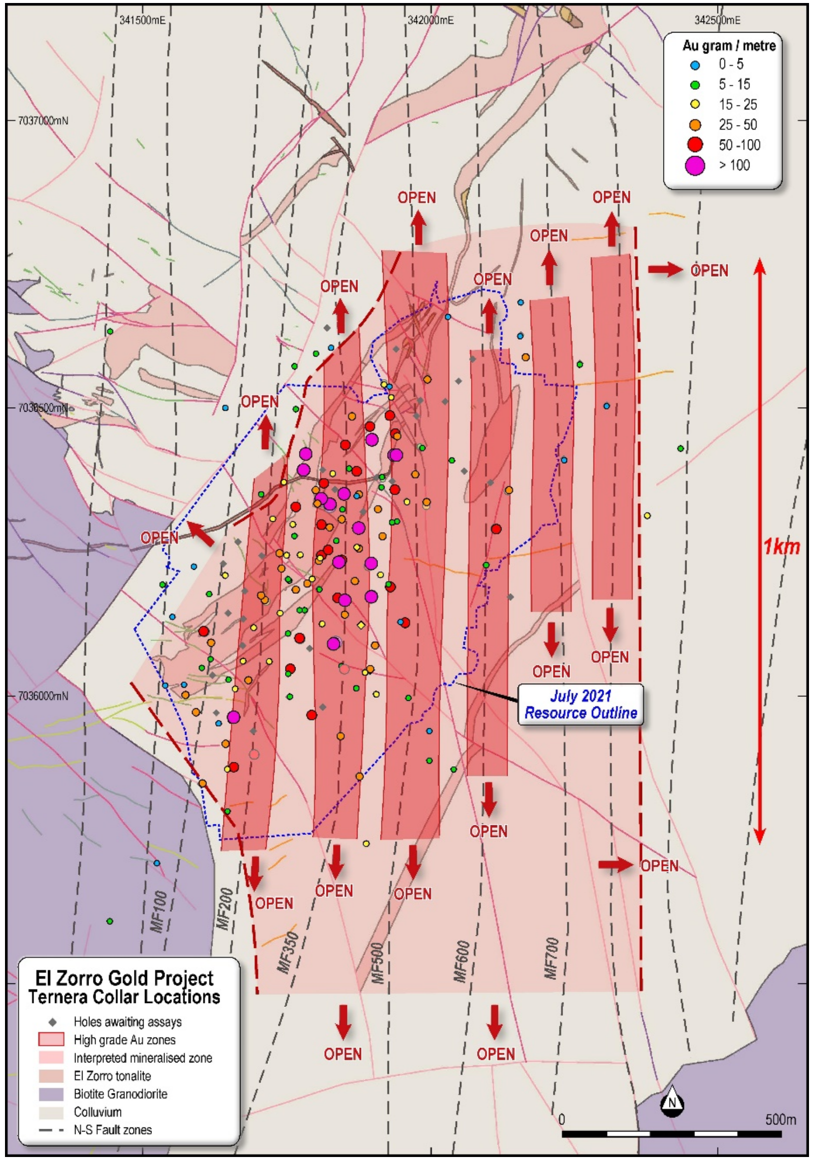
- Mineralised from Surface
- No Overburden
- Multiple Outcropping High Grade Lodes
- Strike & Depth Continuity
- Continuity maintained at higher cut-off
- Reduce strip via conversion of waste
- Ternera East could change open pit economics
- Good metallurgy, high gravity & high recovery



Ternera Block Model – looking north showing classified resource blocks >0.60g/t Au within pit shell. Demonstrating grade continuity at higher gold grade. Green drill holes NOT included in MRE.

TESORO RESOURCES

TERNERA – DEFINING A MAJOR INTRUSIVE RELATED GOLD SYSTEM



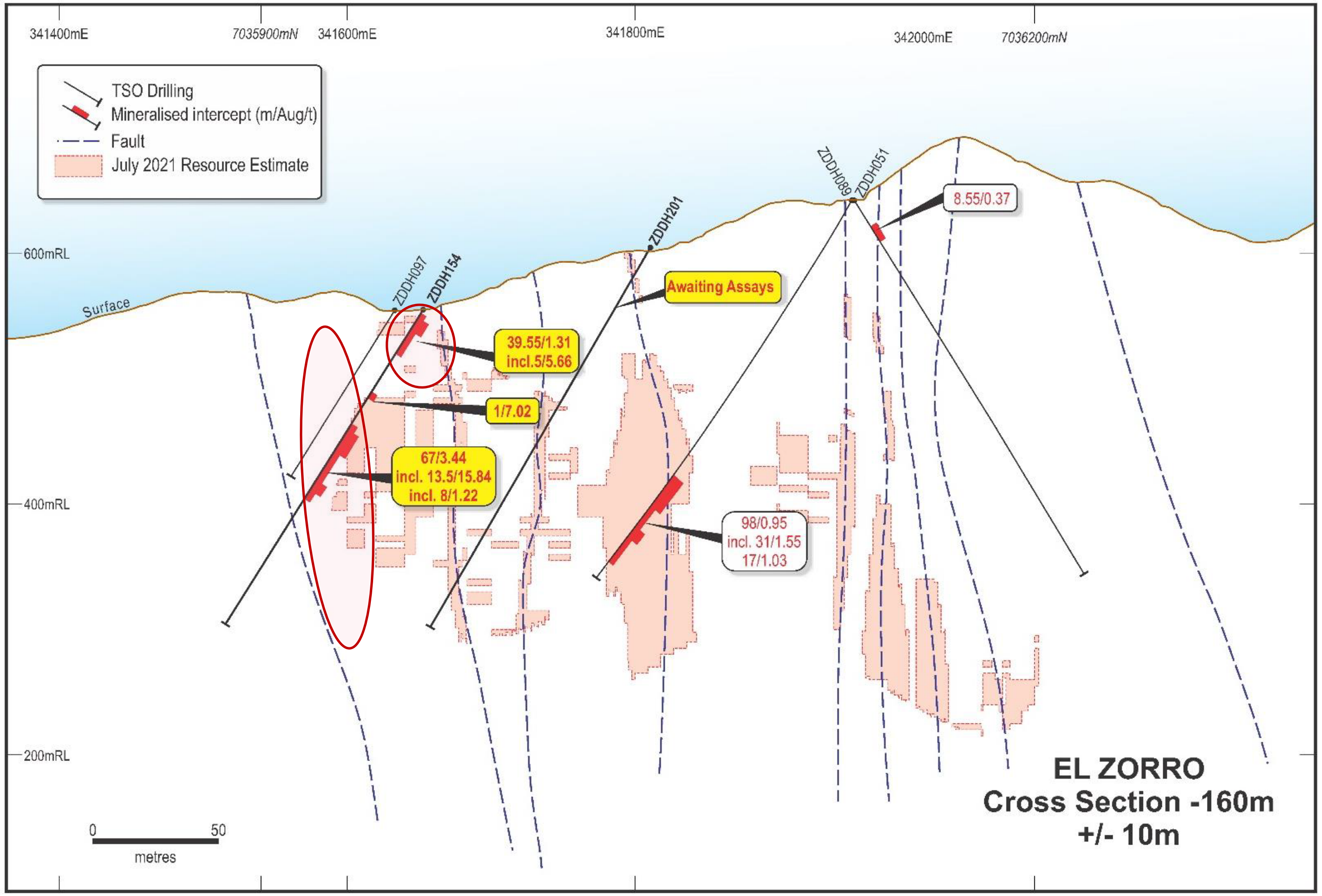
Ternera gold Deposit
>1000m strike drilled
Drilled to >400m depth
>750m strike surface mineralisation
Multiple high grade fault zones
Section Lines in Blue

- Tesoro has Drilled >65,000m at Ternera
- Gold Mineralisation Associated with Multiple, Tonalite Intrusions – Intrusive Related Gold System
- Mineralisation Identified over a Large Area
  - >1,000m north-south
  - >700m east-west
  - Outcropping at Surface to >400m depth
- Mineralisation Open in all Directions, multiple high grade zones in north-south faults;
  - **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
  - **ZDDH00124** 71.00m @ 1.63g/t Au (116g/m) from 152.00m including:
    19.00m @ 5.07g/t Au from 152.00m;
  - **ZDDH0154** 67.00m @ 3.44g/t Au from 109.00m including:
    13.50m @ 15.84g/t Au from 117.50m;
- To date **15** holes have returned >100 gm drill intercepts

TESORO RESOURCES

NEW GOLD ZONES OUTSIDE OF EXISTING RESOURCE

- Thick, high-grade results outside resource
- Drilling expected to provide significant resource expansion
- Drilling expected to Increase JORC classification
- Ability to rapidly add resource ounces in 2021



Ternera Drill Section -160m showing thick, high-grade gold intercept in hole ZDDH0154 outside of the existing resource model

EL ZORRO – DEFINING A LARGE INTRUSIVE RELATED GOLD SYSTEM

- 2021 drilling to rapidly define resources at Ternera East & Drone Hill
- First holes into Ternera East discovery highlight upside
  - **Ternera East – New Discovery**

ZDDH0149 *21.28m @ 0.34g/t Au including:*
4.50m @ 1.14g/t Au and;
36.00m @ 0.40g/t including:
4.00m @ 1.69g/t Au and;
1.05m @ 1.77g/t Au

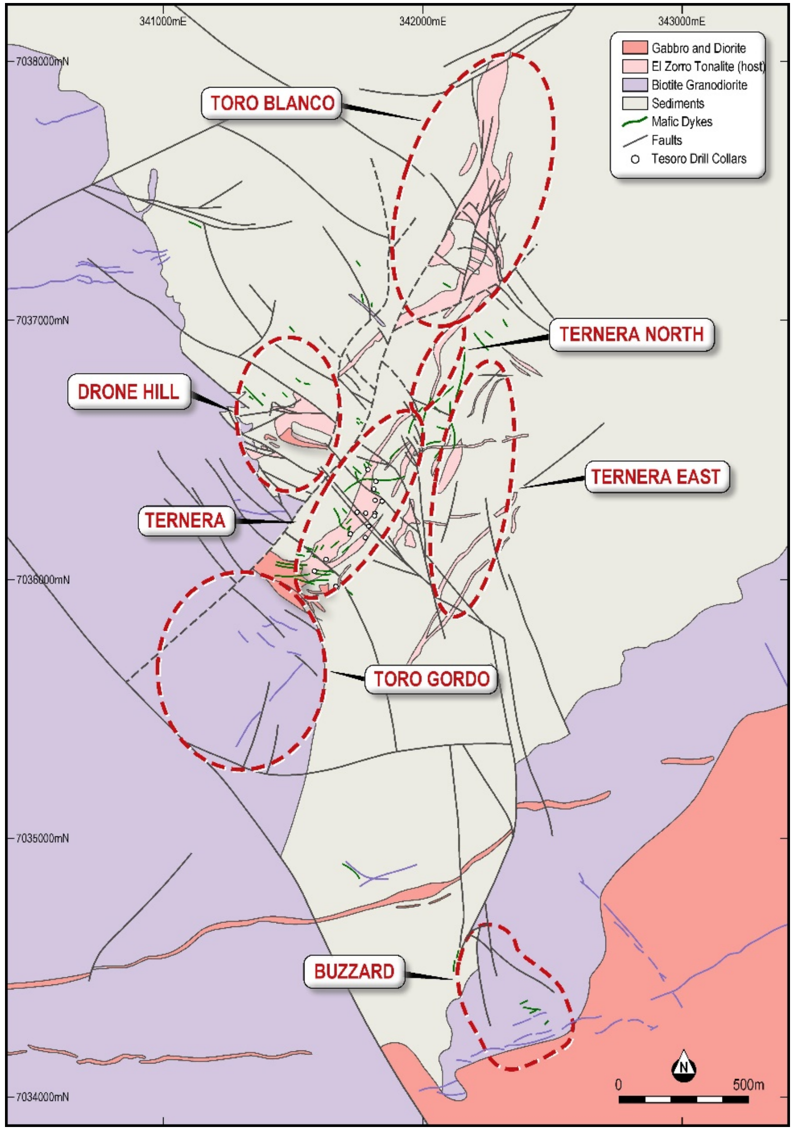
ZDDH0166 *37.00 @ 0.49g/t Au including:*
7.50m @ 1.15g/t Au and
1.00m @ 3.68g/t Au; and
3.50m @ 1.54g/t Au

- Follow up first hole at Drone Hill discovery
  - **Drone Hill – First Drill Hole**

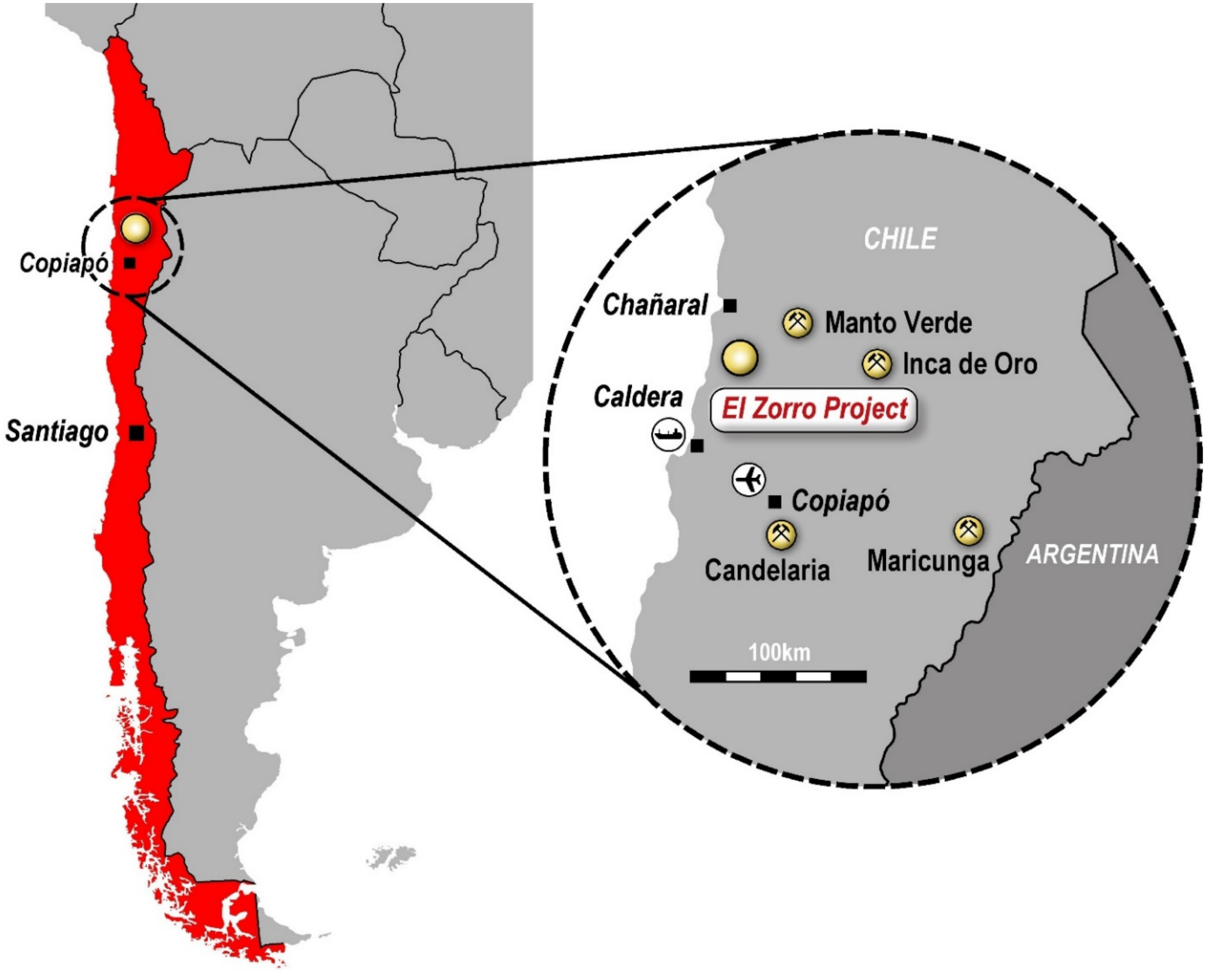
11.50m @ 1.13g/t Au; including

1.57m @ 7.37g/t Au

Multiple outcropping gold targets in an emerging new gold district



EL ZORRO GOLD PROJECT LOCATION



- Tesoro owns 85% of El Zorro
- Fully diluting JV

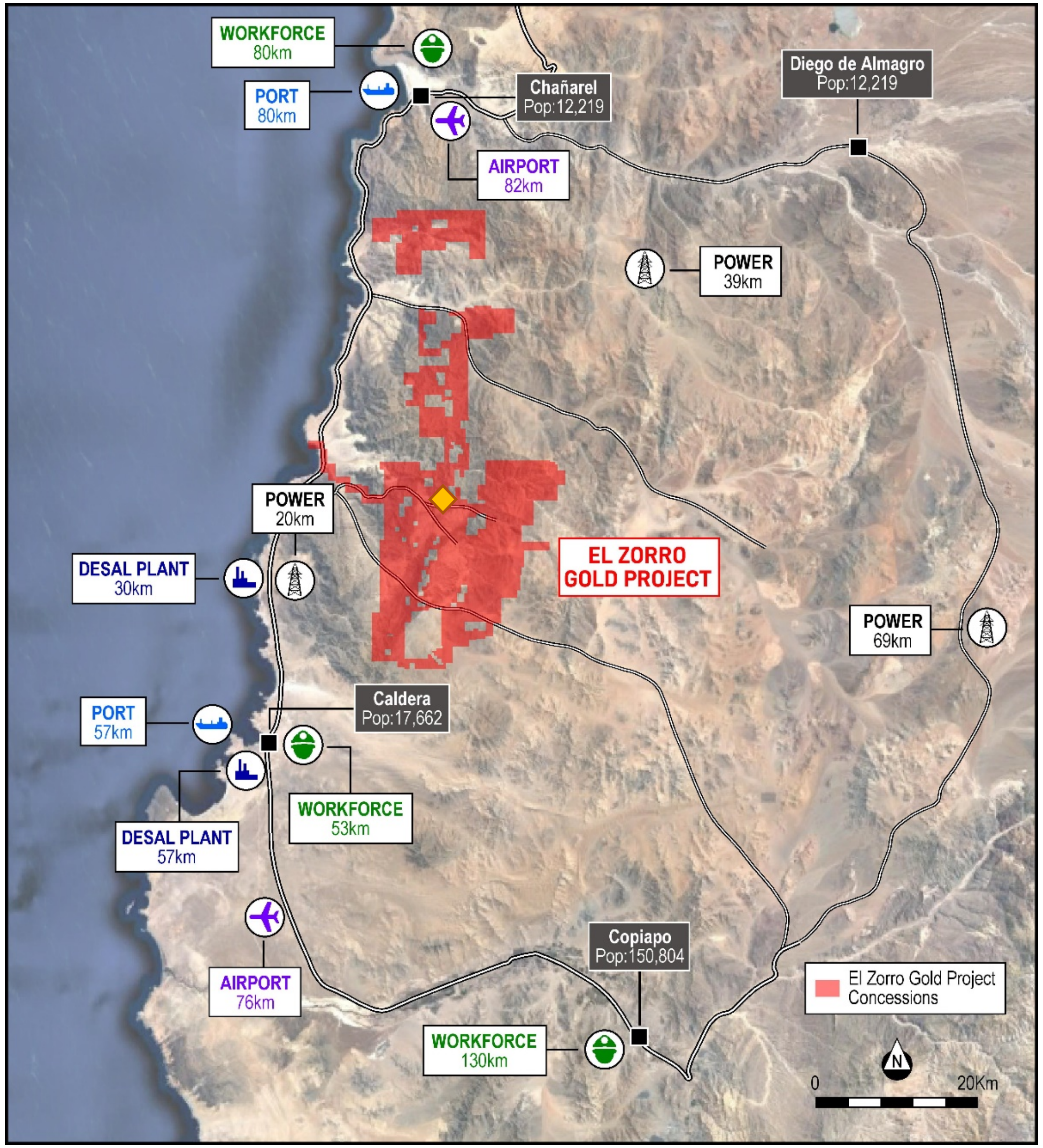
- ~555 km^2 Project Area
- El Zorro Identified as Large Intrusive Related Gold System
- Analogous to Tintina Province (e.g. Fort Knox, Pogo, Brewery & Donlin Creek)
- Mid Tier Activity in Region

- 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

TESORO RESOURCES

EL ZORRO GOLD PROJECT – LEVERAGING EXISTING INFRASTRUCTURE



- Regionally Dominant Concession Holding
- Region III (Atacama Desert), Chile
- Low Altitude 600m to 1,600m ASL
- Pan American Highway (13km)
- Pacific Ocean (processing H_2O) (13km)
- Caldera Port 57km
- Atacama Airport 76km
- Copiapo City 130km
- Multiple Power, H_2O & Transport Options within 60km

El Zorro Gold Project Concession area
555 km^2 of an emerging IRGS Region

Yellow diamond – Ternera Deposit

TESORO RESOURCES

TESORO – FOCUS FOR 2021

Ternera

- Resource Definition Drilling to Extend & Upgrade
- Continue to Expand Ternera
- Open in all directions
- Identify additional higher grade north-south faults

El Zorro District

- Define resources at Ternera East & Drone Hill
- Initial drill testing of Toro Blanco & Buzzard
- Continue to identify Ternera repeats
- IRGS Multiple Deposits

Regional Exploration

- Regional Targeting to find Ternera Analogues
- Identify Causative Intrusions from Mapping & Geochemistry
- First Mover Advantage

Studies & Development

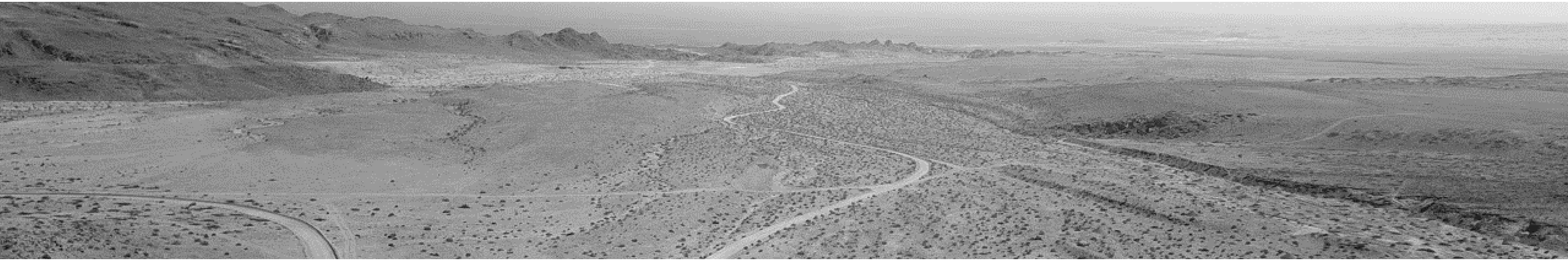
- Detailed Metallurgical Testwork underway
- Commenced Environmental Studies
- Infrastructure Studies to Optimise Power & H_2O
- Mining & Processing Studies for Scoping & PFS

TESORO RESOURCES

EL ZORRO WILL CONTINUE TO GROW

- Continue to grow resources at El Zorro via low cost drilling
- Identify repeats within the El Zorro concessions
- Build organisational capability & progress El Zorro to production

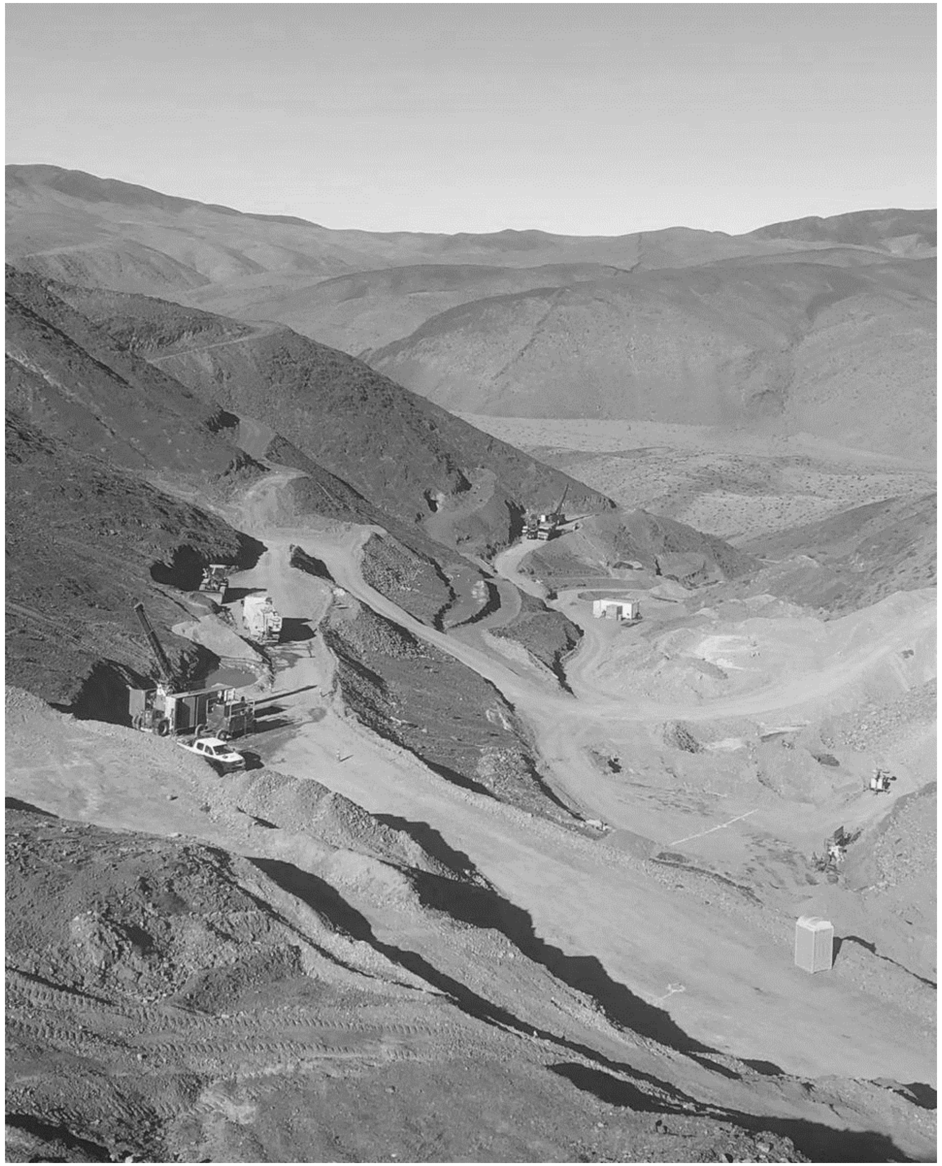
Tesoro aims to become a low cost gold producer in Chile



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

TESORO RESOURCES

APPENDIX 1
TESORO RESOURCES – CORPORATE SNAPSHOT



Corporate Structure

Shares (ASX:TSO)	603.2m
Performance Rights	98m
Share Price (16 Aug 2021)	A$0.11
Market Capitalisation	$A66m
Cash (30 June 2021)	$A13.7m

Shareholders

Top 20	51%
Top 50	62.5%
Board & Management	18%
Institutional, HNW & Family Office	24%
Other	58%

TESORO RESOURCES

APPENDIX 2
TESORO RESOURCES – AN EXPERIENCED TEAM

BOARD & MANAGMENT

John Toll - Chairman
John is a Partner at Azure Capital Limited with >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.

APPENDIX 3 – MATERIAL ASX ANNOUNCEMENTS
ASX:TSO

Date	Announcement Title
11/08/2021	New Gold Discovery confirmed at Ternera East
5/08/2021	Drill Result Highlights Ternera Resource Expansion Potential
28/07/2021	Maiden Mineral Resource Estimate sets foundation at El Zorro
6/07/2021	New Discovery expands Ternera Gold System 500m to the East
25/06/2021	Bonanza Gold Grades Continue to Expand Ternera
11/06/2021	Ternera Step Out Hole Extends Mineralisation 150m East
25/05/2021	New Gold Zone Identified from Extensional Drilling
29/04/2021	Ternera Resource Definition Drilling Continues to Deliver
16/04/2021	Geophysics survey expands gold potential at El Zorro
13/04/2021	New Gold Discovery at El Zorr0
29/03/2021	Multiple wide shallow gold intercepts at Ternera
26/03/2021	EL Zorro Gold Project Update and Outlook Webinar
24/03/2021	El Zorro Ownership increased of 85%
5/03/2021	First Toro Gordo hole returns gold grades up to 69g/tAU
1/03/2021	Commencement of fully contributing JV for El Zorro Project
19/02/2021	Step out drilling extends Ternera 200m to south
27/01/2021	Drilling continues to extend Ternera deposit
11/01/2021	Drilling continues to expand scale at El Zorra
24/12/2020	El Zorro drilling returns multiple thick gold intercepts
22/12/2020	300g/m intercept confirms El Zorro large-scale potential
10/12/2020	Large surface gold target defined by trenching at Toro Gordo
1/12/2020	Geophysical survey identified potential Terera repeat
17/11/2020	Drilling success continues at El Zorro
4/11/2020	Wide high-grade gold intercept at El Zorro
23/10/2020	Infill drilling continues to intercept gold bearing zones
9/10/2020	Wide gold zones defined at El Zorro
1/10/2020	Annual Report to shareholders
23/09/2020	Tesoro increases El Zorro land position by 500%
17/09/2020	Wide interval of visible gold in drilling at El Zorro
4/09/2020	Intercept confirms large scale potentail at El Zorro
26/08/2020	Drilling results demonstrate wide gold zones at El Zorro
10/08/2020	El Zorro geophysical survey highlights gold mineralisation
4/08/2020	El Zorro exploration update
31/07/2020	Tesoro increases El Zorro land position by 360%
3/07/2020	Infill and extensional drillprogram commences at El Zorro
25/06/2020	Extensive gold breaing vein system identified at Buzzard
10/06/2020	Drilling results continue to expand scale of El Zorro
9/06/2020	Excellent metallurgical testwork results from El Zorro
27/05/2020	El Zorro drill results continue to expand mineralisation
13/05/2020	El Zorro's Coquetas gold system extended 750m south
6/05/2020	Further wide high-grade gold intercepts at El Zorro
27/04/2020	Wide high-grade gold intercept at El Zorro
17/04/2020	Widespread surface gold mineralisation at El Zorro
12/03/2020	Additional assays extend gold zone at El Zorro
6/03/2020	Exceptional gold assays for first drill hole at El Zorro