

TESORO GOLD



INVESTOR PRESENTATION

EL ZORRO GOLD PROJECT, CHILE

NOVEMBER 2023

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 Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 9 March 2023.

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & 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 EL ZORRO'S FULL POTENTIAL

DUAL TRACK ADVANCEMENT STRATEGY



DEVELOPING TERNERA

REFINE THE DEVELOPMENT PATHWAY

Phase 2 metallurgical testwork, planning and permitting

CONTINUE GROWING THE RESOURCE BASE

Infill drilling and resource growth

DISCOVER AND DEFINE NEW TARGETS

New and extensional mineralisation discoveries

DISTRICT DISCOVERIES

CONFIRM CONTINUITY OUTSIDE TERNERA

Define ounces outside of the existing Ternerá Deposit

TEST TERNERA STYLE TARGETS

Aggressive drill testing of look-alike targets

CONTINUED TARGET GENERATION

Ongoing mapping and sampling programs



CORPORATE SNAPSHOT

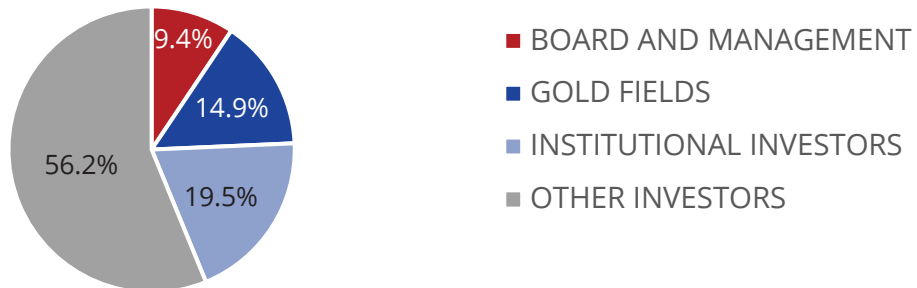
TESORO GOLD (ASX: TSO, OTCQB: TSORF)



Capital structure (pro-forma)¹

Share price ²	A\$0.019
Shares on issue ³	1,220.3 M
Performance rights ³	73.41 M
Listed options (ASX: TSOO and ASX: TSOOA) ³	174.76 M
Market capitalisation (undiluted)	A\$23.19 M
Cash ⁴	A\$4.00 M
Debt ⁴	Nil

Register detail⁵ (or pro-forma)



1. Post A\$3 million 2 tranche share placement at \$0.018 refer ASX announcement 13 November 2023

2. As at 10 November 2023

3. As at 7 March 2023: TSOO expiring 7 July 2025 and TSOOA expiring 13 December 2025

4. As at 30 September 2023 plus \$3m placement

5. At 13 November 2023

6. Source: www.goldfields.com

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

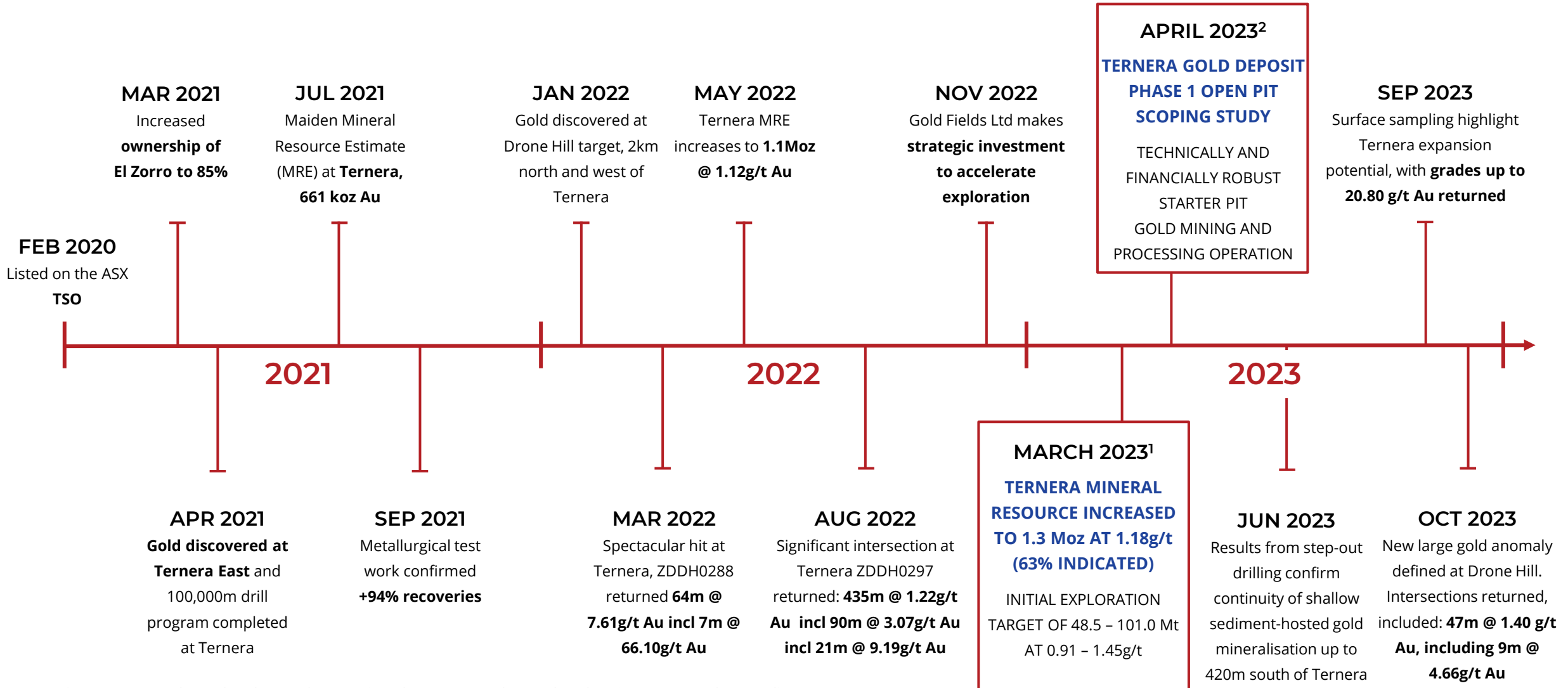
Gold Fields Strategic Investment

- Continued support from one of the world's largest gold mining companies
- Globally diverse South African gold producer with nine operating mines in Australia, Peru, South Africa and Ghana (including the Asanko JV) and two projects in Canada and Chile
- Annual gold production of approximately 2.2 Moz⁶
- Owns the Salares Norte high-grade open pit gold-silver project in Northern Chile, 190 km north-east from the El Zorro Gold Project, scheduled for first gold shortly
- Processing capacity of 2.8 Moz per year of metal doré for approximately 9.9 t of gold annually⁷
- Tesoro strategic investment facilitates acceleration of regional and district scale exploration at the El Zorro Gold Project
- Subject to shareholder approval of Tranche 2, Gold Fields will have a 19.05% shareholding in Tesoro Gold



RAPID RESOURCE DELINEATION

EXPLORATION SUCCESS CONFIRMED EL ZORRO AS A NEW GOLD DISTRICT



1. Refer Tesoro ASX release dated 9 March 2023 Mineral Resource Update and Exploration Target, and Appendix A.

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.

TESORO GOLD LIMITED

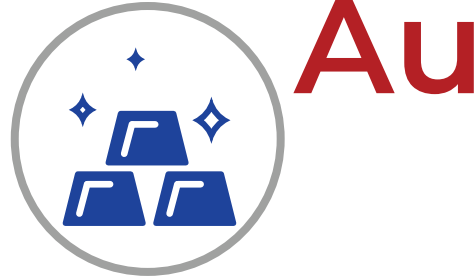
RAPID GROWTH AND ADVANCEMENT OF THE EL ZORRO GOLD PROJECT



A. LOCATION

Large surface
gold footprint on
570km² of
tenure

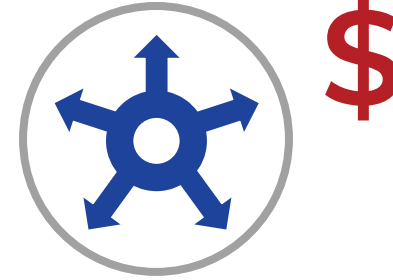
Coastal location and
supporting
infrastructure in a
Tier 1 mining
jurisdiction



B. RESOURCE

Increased and
upgraded
1.3 Moz¹ Ternerá
Gold Deposit

Scoping study
evidences robust
starter pit gold mining
and processing
operation



C. GROWTH

Further
unlocking a
district scale
gold system

Numerous exciting,
untested targets and
district level potential
provides multi-million
ounce potential



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.

A. LOCATION | STRATEGICALLY POSITIONED TENURE

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES



- El Zorro Gold Project 93.8% owned by 95% owned subsidiary Tesoro Mining Chile SpA
- One of the largest and most prospective gold projects in Chile, covering 570km² of tenure
- First mover advantage and first to identify an Intrusive Related Gold System (IRGS) in Chile
- Surface gold confirmed over 50km of strike
- Coastal location, surrounded by operating mines
- 15km from Pan American Highway and Pacific Ocean
- Less than 20km from the proposed port at Santo Domingo
- Atacama airport a 1 hour drive from site
- Ready access to power and water
- Close to the cities of Caldera, Chanaral and Copiapo with accommodation and skilled labour



A. LOCATION | TIER 1 MINING JURISDICTION

MINING REIGNS SUPREME IN THE CHILEAN NORTH



- Mining is a key contributor to the Chilean economy representing over half of the country's total exports
- The Fraser Institute's 2020 annual survey ranked Chile as the best country in South America for mining exploration investment based on public policy factors such as tax rates and regulation
- Low sovereign risk and extremely low corruption
- Chile is the top copper producer in the world and second largest producer of lithium
- Many of the world's largest, most successful mining companies operate in Chile



CHILE

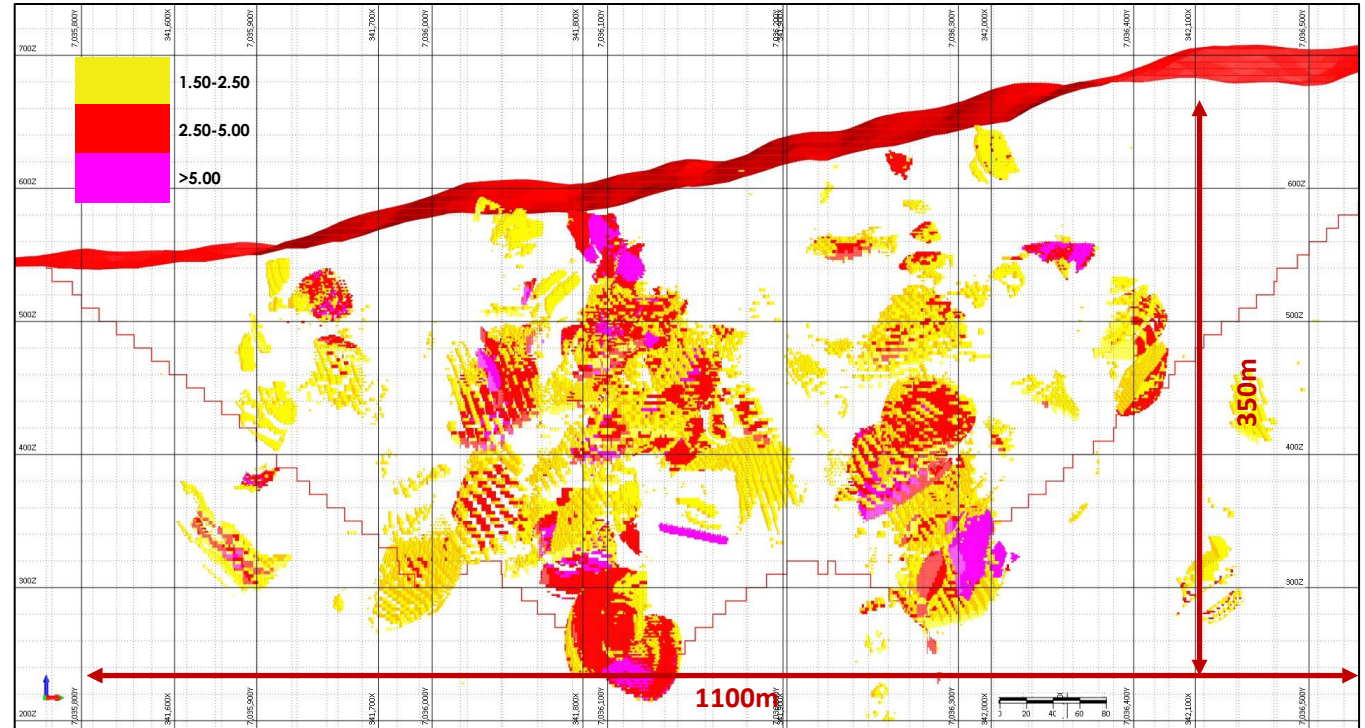


B. RESOURCE | DEVELOPING TERNERA

CONTINUOUS HIGH-GRADE MINERALISATION FROM SURFACE



- Currently 802koz (63%) of total MRE within Indicated classification¹
- Orebody starting at surface to over 500m depth with 77.5% of Indicated Resource in upper 200m
- Additional well-defined, high-grade zones identified beneath existing pit shell
- Recently returned, surface sampling results suggest significant southern extension (380m from MRE limit) to Ternerera with **grades of up to 30.80g/t Au returned**, including²:
 - **4.00m @ 13.31g/t Au** (EZTR004143);
 - 13.00m @ 9.67g/t Au (EZTR004207) including;
 - **6.00m @ 20.02g/t Au**; and
 - **3.00m @ 30.80g/t Au.**
 - 9.00m @ 4.60g/t Au (EZTR004208) including;
 - **3.00m @ 12.60g/t Au.**
 - **3.00m @ 4.70 g/t Au** (EZTR004209)



Ternerera Gold Deposit Block Model Long Section looking northwest highlighting continuous high-grade mineralisation from surface above 1.50g/t Au. US\$1,800/oz pit shell shown as red outline

1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A
2. Refer to ASX Announcement, 18 September 2023 Surface sampling highlight Ternerera expansion potential

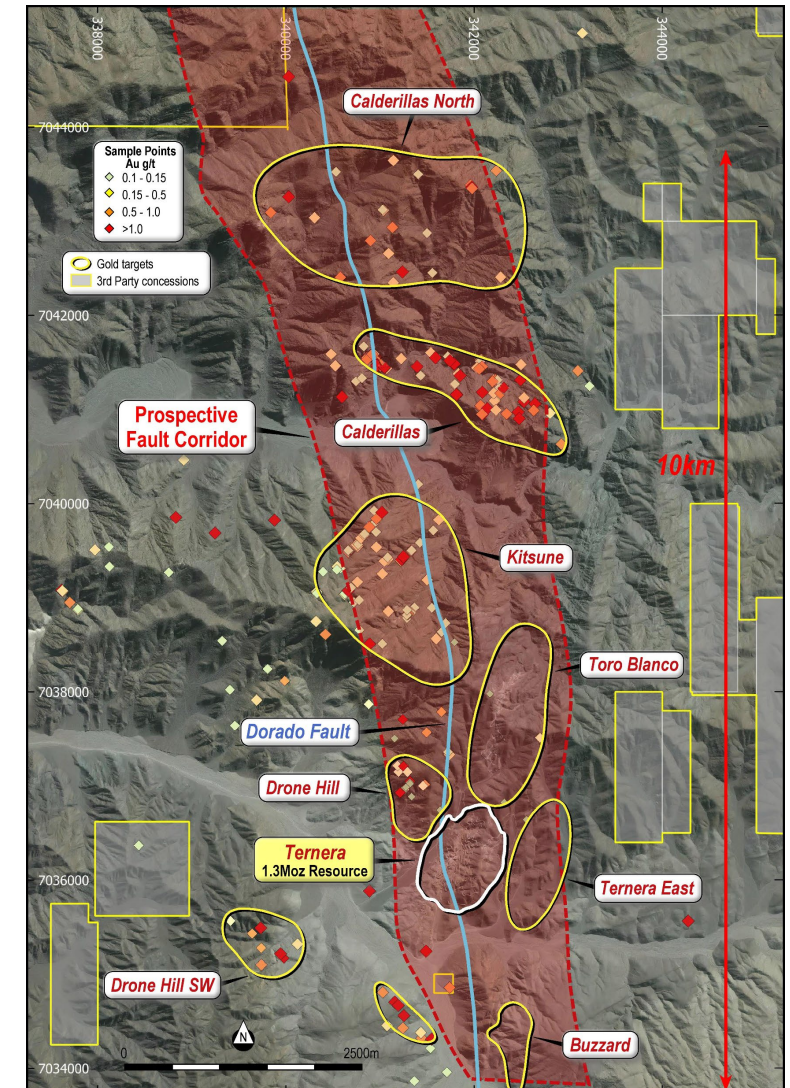
B. RESOURCE | CHILE'S NEWEST GOLD DISCOVERY

MAJOR OUTCROPPING GOLD EXTENSIONS NORTH AND SOUTH



- Surface sampling has delineated a vast >10km continuous mineralised system extending from south of Ternera at Buzzard, north to Kitsune and continuing to Calderillas North
- Individual intrusive dykes at Kitsune identified continuous gold anomalism along 930m, significant results include ¹:
 - **18m @ 1.59g/t Au (EZTR003853) including;**
 - **6m @ 4.14g/t Au**
 - **66m @ 0.32g/t Au (EZTR003842) including;**
 - **9m @ 1.22g/t Au**
 - **3m @ 6.25g/t Au (EZTR003850)**
- Channel sampling at Calderillas returned very high-grade gold grades including:
 - **2m @ 15.90g/t Au (EZTR003752)**
 - **2m @ 3.01g/t Au (EZTR003753).**
- Scout hole at Calderillas 4.7km north of Ternera returned:
 - **21.00m @ 0.55 g/t Au incl 7.20m @ 1.43 g/t Au (ZDDH0310)**

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



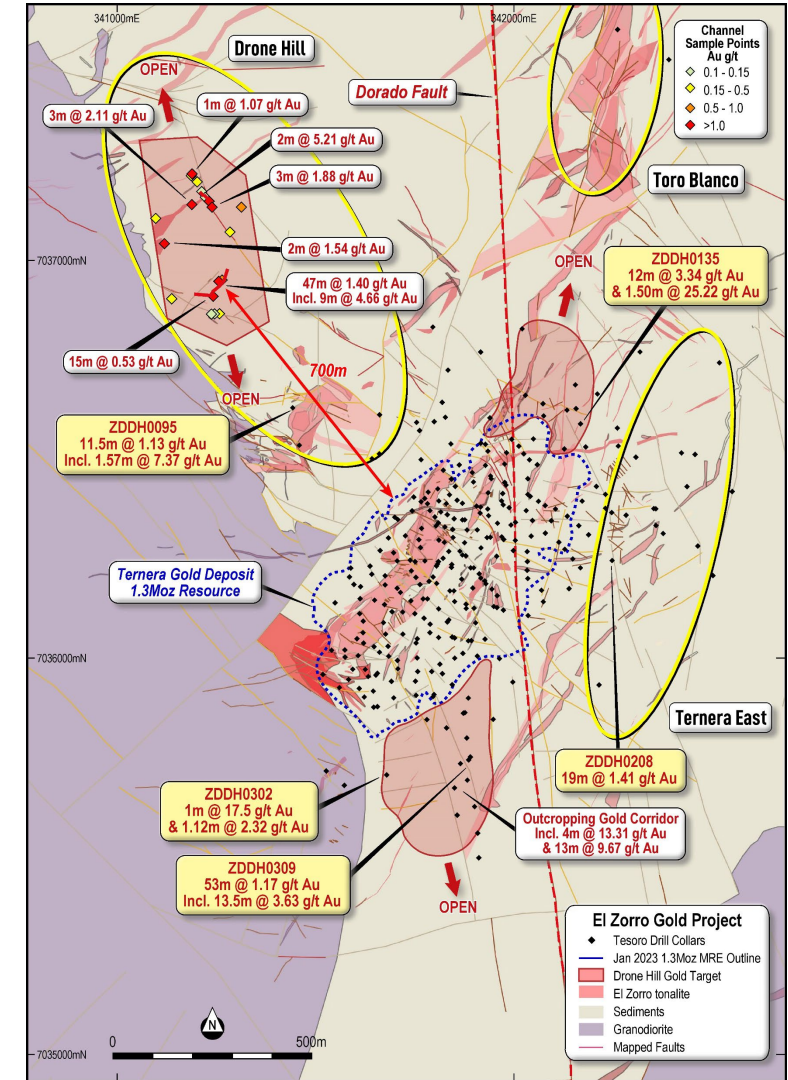
Ternera District Gold Prospects and Prospective Gold Corridor associated with the Dorado Fault

B. RESOURCE | CHILE'S NEWEST GOLD DISCOVERY

MAJOR NEW OUTCROPPING GOLD ANOMALY AT DRONE HILL



- Surface sampling has delineated a new large outcropping gold anomaly which has never been drilled at Drone Hill, with wide outcropping intersections of up to 47m wide, including:
 - **47m @ 1.40g/t Au (EZTR004255) including:**
 - **9m @ 4.66g/t Au**
 - **15m @ 0.53g/t Au (EZTR004132)**
 - **3m @ 1.88g/t Au (EZTR004110)**
 - **2m @ 5.21g/t Au (EZTR4108)**
 - **3m @ 2.11g/t Au (EZTR004282).**
- Surface mineralisation now confirmed to extend at least 750m west and 380m south of the Ternera Gold Deposit² (refer ASX announcement 18 September 2023).
- Ternera is open in all direction sand multiple targets in immediate vicinity demonstrating wide zones of gold mineralisation
- Initial drilling to test Drone Hill planned to commence early 2024



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

1. Refer Tesoro ASX release dated 19 October 2023 New Large Gold Anomaly Defined at Drone Hill
2. Refer Tesoro ASX release dated 18 September 2023 Surface sampling highlight Ternera expansion potential

B. RESOURCE | DEVELOPING TERNERA

TECHNICALLY AND FINANCIALLY ROBUST SCOPING STUDY OUTCOMES¹



MINE SCHEDULE

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

MINING PHYSICALS

2.4 Mtpa throughput
For initial 8-year operating life

STANDARD CIP PLANT

94.5% gold recovery
Simple non-refractory metallurgy

PHASE 1 GOLD OUTPUT

651 koz
Average production 93 koz p.a.

AISC

US\$1,068/oz
Including US\$8.6M of sustaining capital

UPFRONT CAPITAL COST

US\$132M
Including US\$10.4M in pre-strip

NPV_{5%}

US\$201M
Pre-tax at US\$1,750/oz gold

IRR

27.5%
Pre-tax at US\$1,750/oz gold

PAYBACK

3.4 years
Pre-tax from first production

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

B. RESOURCE | DEVELOPING TERNERA

DETAILED PHASE 1 OPEN PIT SCOPING STUDY OUTCOMES

Key parameter (± 35%)	Unit	Study estimate	
Ore throughput	Mt	17.1	
Gold grade	g/t	1.25	
Production ounces	koz	651	
Plant throughput	Mtpa	2.4	
Average annual steady state production	koz pa	93	
Production life (excluding pre-strip)	years	7.4	
Forecast average All-In-Sustaining-Cost (AISC)	US\$/oz	1,068	
Total pre-production capital cost (including pre-strip)	US\$M	132	
Economic outcomes (± 35%)	Unit	Base	Spot ¹
Gold price	US\$/oz	1,750	1,950
NPV_{5%} (pre-tax, ungeared)	US\$M	201	302
IRR (pre-tax, ungeared)	%	27.5	37.4
Net cashflow (pre-tax, undiscounted, ungeared)	US\$M	312.3	444.6
Payback from first production	years	3.4	2.8



STARTER PIT

Base case
assessment of
development
potential

Initial project derived
from the shallowest
portion of the Ternerá
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

C. GROWTH | CURRENT MRE IS JUST THE BEGINNING

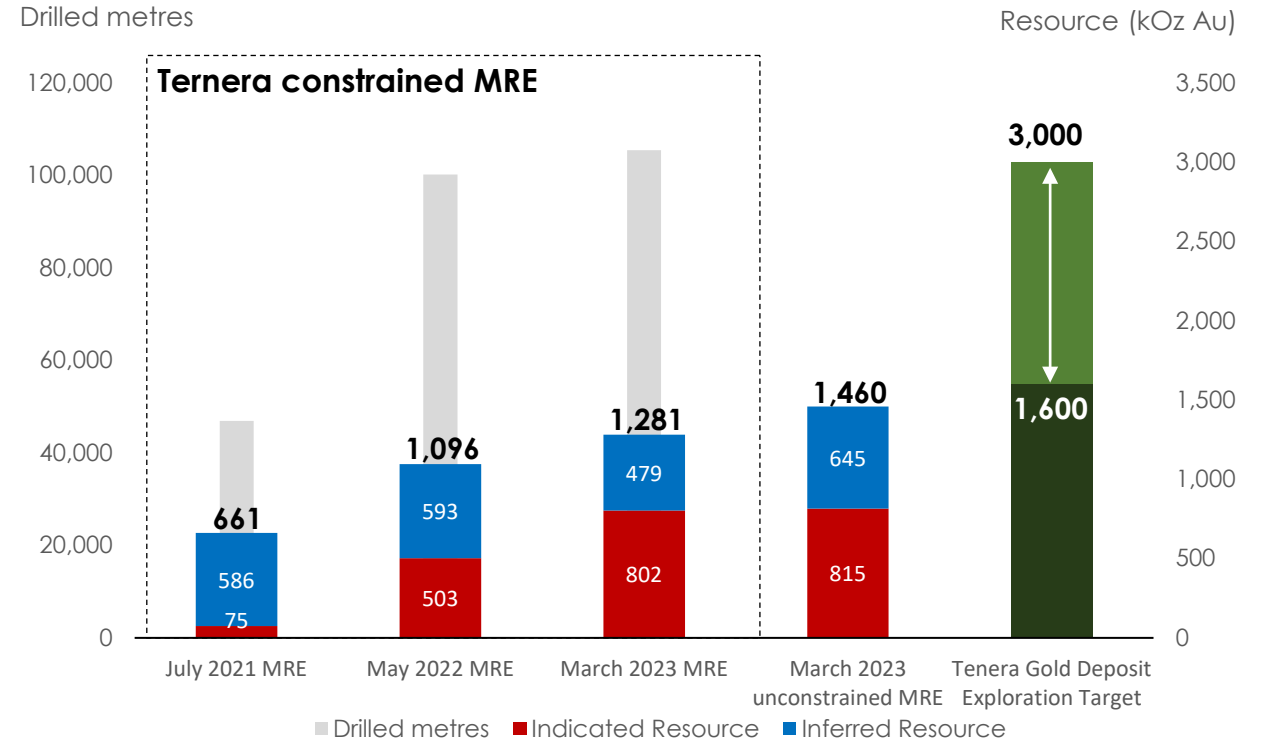
EXISTING DRILLING INFORMS SIGNIFICANT GROWTH POTENTIAL



- Exploration Target of 48.5 Mt to 101.0 Mt at 0.91g/t Au to 1.45g/t Au¹
- Indicates Ternerera could potentially contain between 1.6 Moz and 3.0 Moz gold¹
- Exploration Target constrained to the extent of the current drill footprint
- Ternerera Deposit remains open in all directions
- Multiple continuous high-grade zones
- Wide-spaced drill intercepts outside of Resource

Ternerera Exploration Target¹

Tonnage (Mt)		Au Grade (g/t)		Contained Au (Moz)	
Lower	Upper	Lower	Upper	Lower	Upper
48.5	101.0	0.91	1.45	1.6	3.0



Ternerera 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.

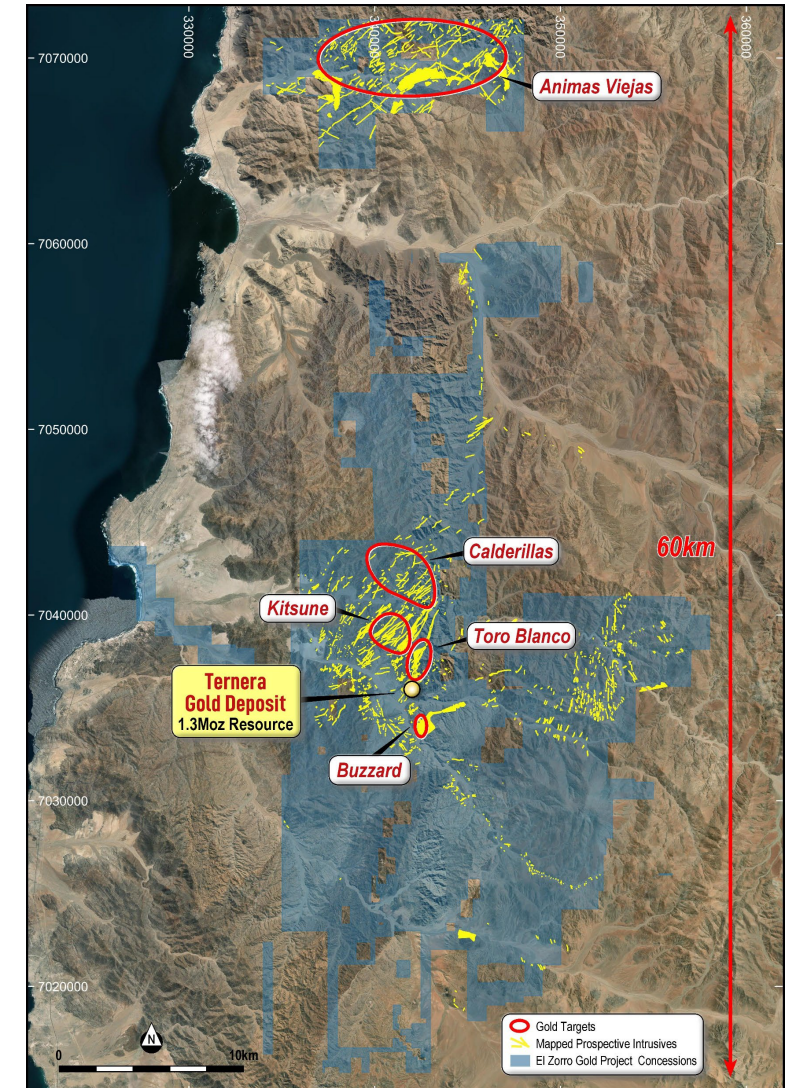
1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A

C. GROWTH | ADDITIONAL DISTRICT DISCOVERIES

IS TERNERA THE FIRST OF MANY?



- Surface gold confirmed over 50km of strike - major gold belt potential
- More than 570km² of unexplored tenure
- Multiple El Zorro Tonalite dyke swarms (EZT, gold host rock) – strong 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 – highlights the potential for Ternera to extend 3km to the north¹
- Positive results returned from channel sampling on widespread outcropping mineralisation at Animas Viejas Target (35km north of Ternera) defined prospective geology over an area of approximately 7km x 2km
- Ongoing district-wide target generation



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

1. Refer Tesoro ASX release dated, 17 January 2023
2. Refer Tesoro ASX release dated, 1 December 2022
3. Refer Tesoro ASX release dated, 31 October 2022

HIGHLY EXPERIENCED BOARD

WITH A TRACK RECORD OF EXPLORATION AND DEVELOPMENT SUCCESS



Zeffron Reeves
Managing Director

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



Linton Putland
Executive Director
Mining and Development

- 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 & 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.



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 for PRCM (FUM US\$800M).
- Previous operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.
- Fellow of AusIMM and a Graduate Member of Australian Institute of Company Directors.



Alan Gibson
Non-Executive Director

- Currently Vice President Corporate Development and Head of Legal for Gold Fields Ltd with more than 20 years' experience in Corporate, Energy and Resources Law.
- Carried out a number of key growth transactions, acquisitions and joint ventures globally.
- Holds a Bachelor of Laws 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.

INVESTMENT HIGHLIGHTS

- 1. LARGE, HIGHLY PROSPECTIVE GOLD PROJECT**
Strategically positioned, and located in a Tier 1 mining jurisdiction
- 2. EXISTING 1.3 Moz 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 CIL expected
- 4. RESOURCE AND DISTRICT LEVEL 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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APPENDIX A

TERNERA MINERAL RESOURCE ESTIMATE (MRE)



Constrained 1.28 Moz Au MRE: US\$1,800/oz optimised pit shell, underground reported at 1.5 g/t Au cut off¹

Area	Cut off	Indicated				Inferred			Total	
	Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
Total Resources		22.6	1.11	802	11.2	1.34	479	33.7	1.18	1,282

Unconstrained 1.46 Moz Au MRE: reported at various cut offs to the 200mRL¹

Cut off	Indicated				Inferred			Total	
Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.3	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459
0.5	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.37	558

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