

Tesoro Presenting at the NewGenGold Conference

Tesoro Resources Limited (Tesoro or the Company) (ASX:TSO) advises that Managing Director, Mr. Zeff Reeves, is presenting at the NewGenGold Conference on 9 November 2021 at 3.45pm WST.

Mr Reeves will provide a technical overview of the discovery history of the Ternera Gold deposit and the El Zorro Gold Project.

The NewGenGold Conference will be held at the Pan Pacific Hotel, Perth, WA, on the 9-10 November 2021. Further information can be found at [www. https://www.newgengold.com](https://www.newgengold.com).

Please find attached the El Zorro Gold Project presentation.

The presentation can be downloaded from

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:

Zeff Reeves
Managing Director

zeff.reeves@tesororesources.com.au

Peter Taylor
Investor Relations

Peter@nwrcommunications.com.au

0412 036 231

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's 95% owned Chilean Subsidiary owns 85% of the El Zorro Gold Project.

TESORO RESOURCES



El Zorro Gold Project

An Intrusive Related Gold Deposit in Chile's Coastal Cordillera

NewGenGold 2021

Zeffron Reeves – Managing Director

Nick Oliver, HCOVGlobal Consultants

Disclaimer



This presentation and any accompanying verbal presentation (together the Presentation) have been prepared by Tesoro Resources Limited (Tesoro or the Company) and approved by the Board of the Company. The information contained in the Presentation (Information) is summary only and should be read in conjunction with any other documents provided to you by the Company. The Information is current as at 8 November 2021 and the Company does not undertake to provide any additional or update information, whether as a result of new information, future events or results or otherwise. By receiving the Presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

The Company has prepared the Presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Tesoro, or related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (Agents) guarantee or make any representations or warranties, express or implied, as to or take responsibility for, the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Tesoro does not represent or warrant that this Presentation is complete or that it contains all material information about Tesoro or which a prospective investor or purchaser may require in evaluating a possible investment in Tesoro or acquisition of shares. To the maximum extent permitted by law, Tesoro and its Agents expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this Presentation, or otherwise arising in connection with it.

Any forward-looking statements in this Presentation, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of Tesoro and which are subject to change without notice and could cause the actual results, performance or achievements of Tesoro to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and recipients of this Presentation are cautioned not to place undue reliance on such forward-looking statements.

The information contained in this Presentation is for information purposes only, does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this Presentation, Tesoro has not considered the objectives, financial position or needs of any particular recipients. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

This Presentation is not a prospectus, product disclosure statement or other offer document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator) and is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. In particular, this Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly in the United States. The information in this Presentation is strictly confidential. It may not be disclosed, reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Tesoro.

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 Presentation 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 July 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.

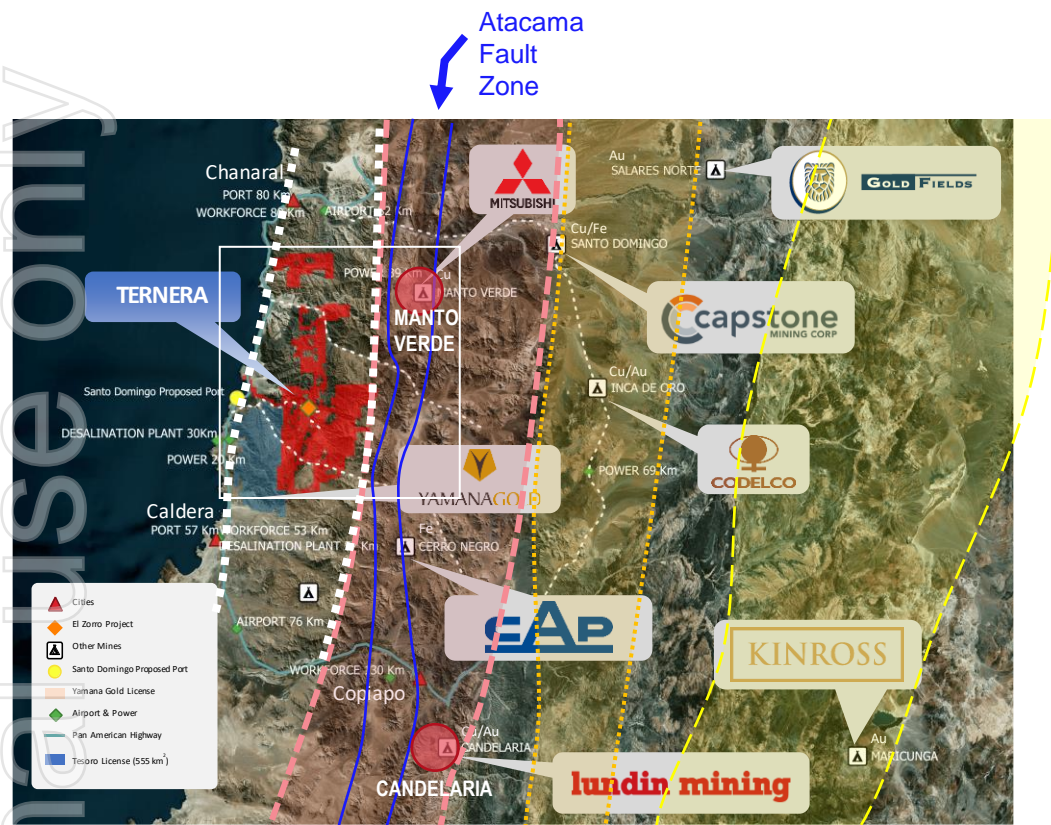
El Zorro Discovery History

Pre-1990	1989-1993	1993-2017	2015	2017	Late 2017-2020	2020	2021
Gold discovered by artisanal miners exploiting outcropping high grade quartz veins.	Modern exploration conducted by Coeur d'Alene Mining targeting high grade quartz veins and stockworks. Drilling and exploration adits completed – mixed results, missed the main game!	No exploration conducted	Tesoro founders identify prospectivity of the belt to host IRGS's – host intrusive suite identified	Tesoro signs agreement to acquire the El Zorro concessions covering 1.5km ²	Tesoro maps host intrusives outside of known occurrences. 16 Diamond drill holes completed at Ternera confirming gold and the presence of an IRG system.	Tesoro successfully lists on the ASX and embarks on drilling programs to define Ternera. Multiple outcropping mineralised targets identified in the wider district. A new gold district is defined and Tesoro expands concession holdings to 550km ² .	Tesoro continues exploration and defines a maiden resource of 661koz at Ternera – drilling continues and Ternera is expanding.

Ternera Gold Deposit Maiden Resource Estimate (ASX announcement 28 July 2021)

Cut-off Au g/t	Indicated			Inferred			Total		
	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	1.4	54	8.9	1.34	385	10.1	1.35	439
0.8	0.9	1.64	45	6	1.61	312	6.9	1.62	357

El Zorro Regional Context



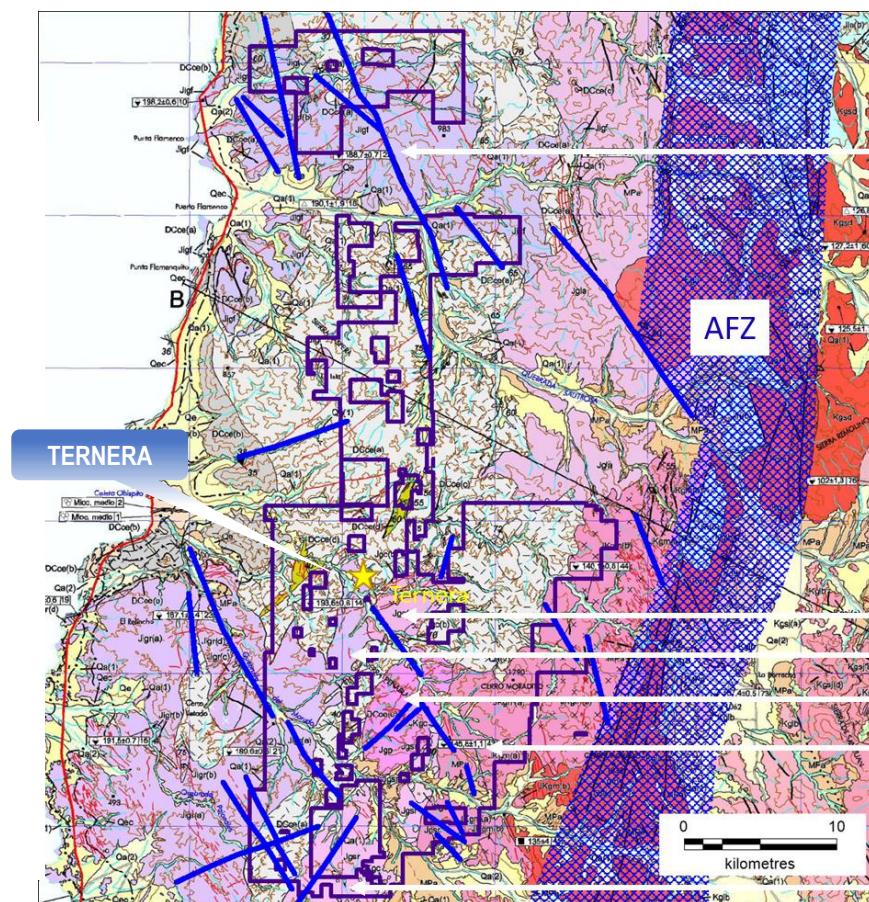
**El Zorro
IRG
Belt**

Central
Iron Belt
(IOCGs)

Cretaceous
porphyry
Cu - skarn
belt

Eocene –
Miocene
porphyry Au -
epithermal belt

El Zorro lies close to the J/K Plutonic Boundary, along the western margin of the Central Iron Belt and subjacent to the Atacama fault Zone



El Zorro Region Major Intrusive Plutons

Pluton Flamenco 200-190 Ma

Pluton Cuevitas 159±4Ma

Pluton Relincho 195-180Ma

Pluton Pena Blanca 161±4Ma

Pluton Co. Moradito 150±4Ma

Pluton Sierra el Roble 159±4Ma

Regional Government mapping Geological Mapping (Sernageomin, 2005)

El Zorro - a Chilean IRG system

Characteristic	Tintina Gold Province* (Fort Knox/Pogo)	El Zorro
Age of associated intrusions	Cretaceous	Jurassic – Cretaceous?
Basement Lithology and age	metasediments - Paleozoic	metasediments - Palaeozoic
Intrusion Type	Hydrous mafic parent	Hydrous mafic parent
Intrusion lithology	Granodiorite - monzonite	Granodiorite - tonalite - gabbro
Intrusive habit proximal to Au mineralisation	Sills and dykes	Sills and Dykes
Sulphide minerals	Pyrite – Arsenopyrite - Pyrrhotite	Pyrite – Arsenopyrite - Pyrrhotite
Hornfels and Skarn orebodies	Yes	Yes
Vein orebodies	Sheeted veins, shear veins, breccias	Sheeted veins, shear veins, breccias, stockwork
Vein gangue	quartz, albite	quartz, albite
Dykes	lamprohyres and aplite	lamprohyres and aplite
Alteration minerals	sericite, albite, K-spar, calcite, quartz	sericite, albite, K-spar, calcite, quartz
Metal association	Bi, Te, W, As, Sb, Hg	As, Sb, Bi, Te, W
Related Association	W, Sn skarns	Skarns

*Source: Lang & Baker 2001, Min. Dep. 36. 477-489

El Zorro - a Chilean IRG system

Tintina Province



Figure 11. Typical steep-dipping, intrusion-hosted, sheeted auriferous quartz vein array. This example is from Clear Creek area, Yukon. Marker pen is 14 cm.

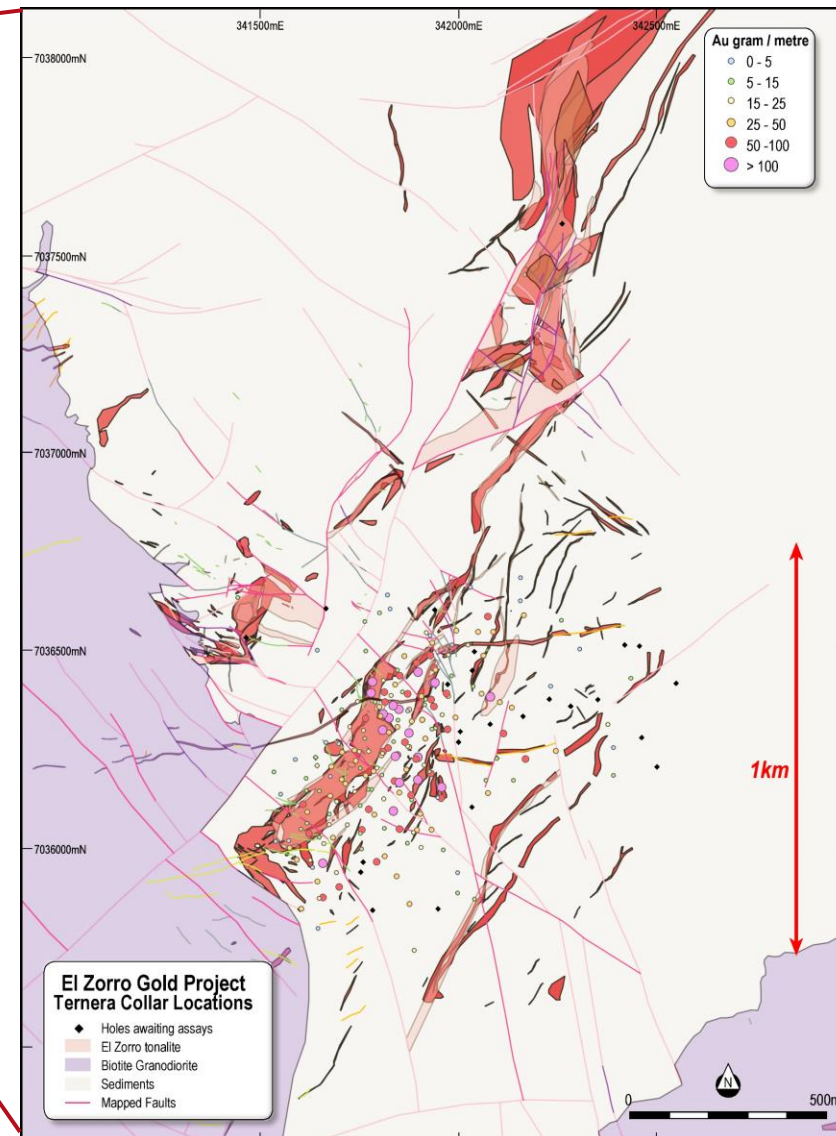
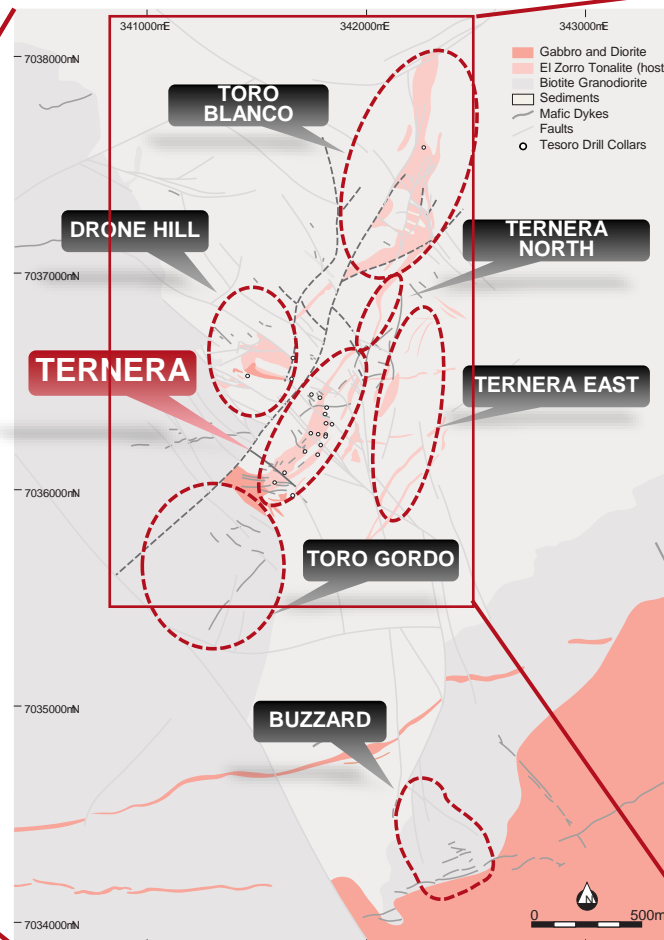
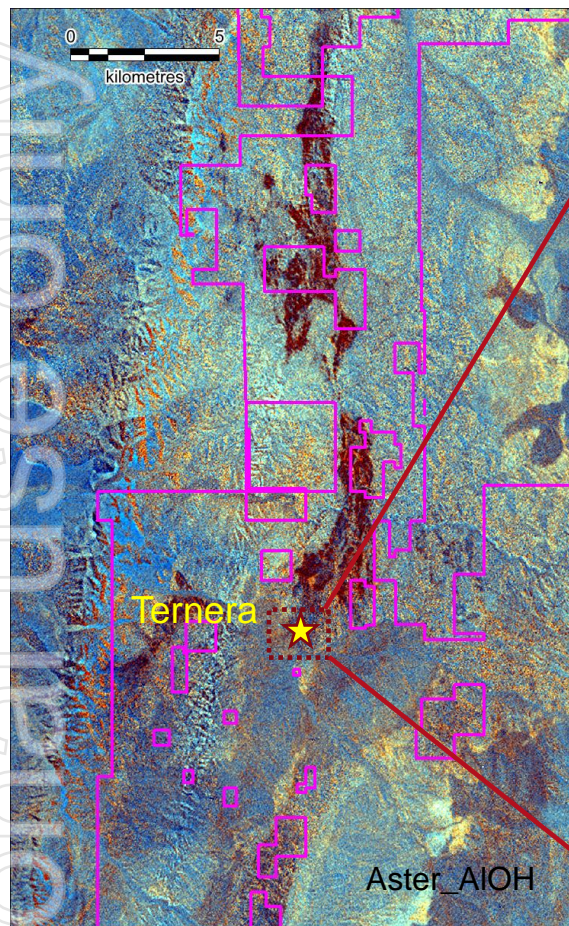
Stephens, J.R. et al, 2004, Structural and mechanical controls on intrusion-related deposits of the Tombstone Gold Belt, Yukon, Canada, with comparisons to other vein-hosted ore-deposit types, Journal of Structural Geology 26, 1025-1041.

El Zorro



El Zorro – Au bearing sheeted quartz veins in sediment

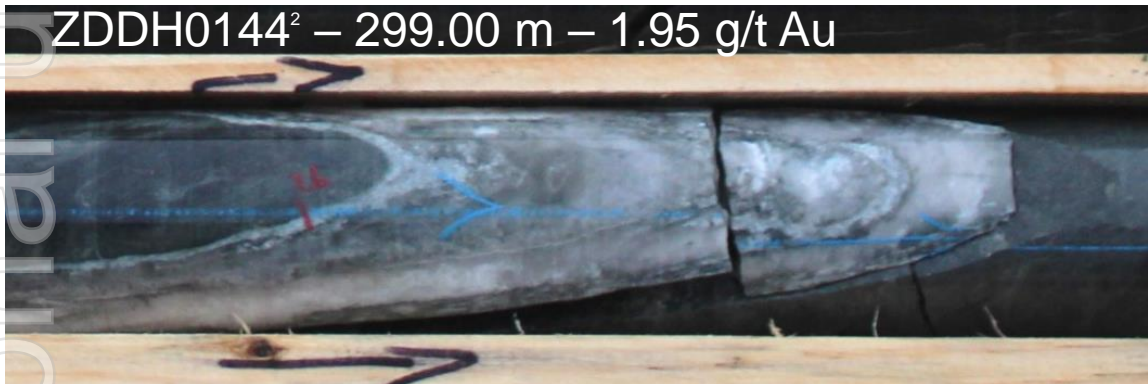
El Zorro Geology



El Zorro Gold Mineralisation

- **Host rocks** - Mainly within a differentiated suite of intermediate to mafic intrusive rocks - diorites, tonalites and gabbros, gold bearing veins in metasediments
- **Gold Association** - dominated by veins, sheeted veins and stockworks of quartz –Albite +/- Au, pyrite, arsenopyrite, pyrrhotite and sphalerite
- **Alteration** - Albite – sericite- quartz, causing bleaching of host intrusive, intensity increases with Au grade

Quartz-albite-Au vein in sediment



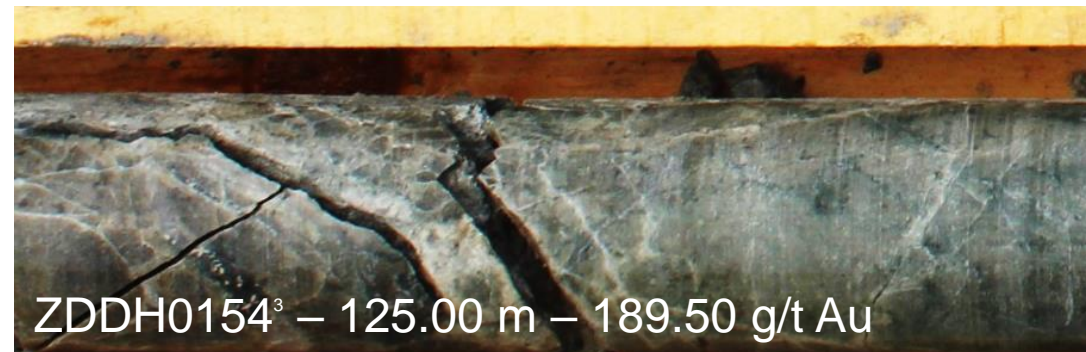
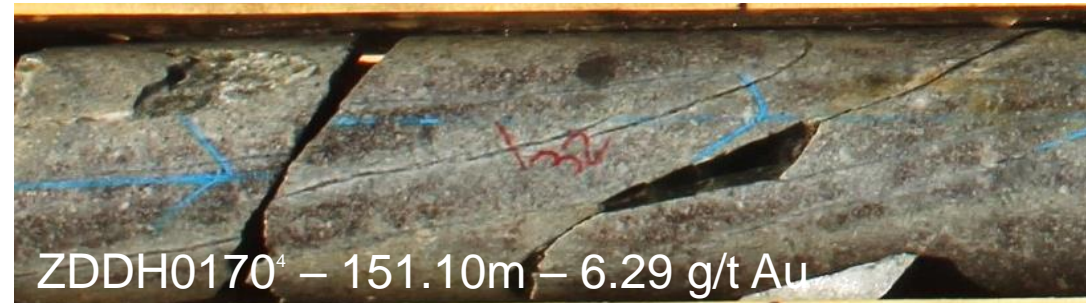
¹ASX:TSO Announcement 10 June 2021

²ASX:TSO Announcement 28 July 2021

³ASX:TSO Announcement 4 August 2021

⁴ASX:TSO Announcement 19 August 2021

Gold in Intrusives

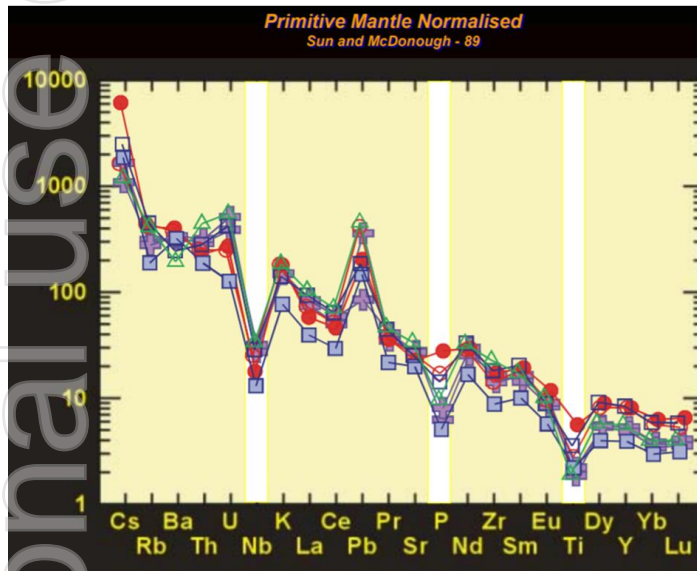


Alteration Increasing

El Zorro IRG Intrusions

- A fertile igneous suite
 - hydrous gabbroic magma sources – wet magmas containing hornblende and biotite
 - Differentiated (telescoping??) comagmatic igneous suite of intrusions
 - High igneous variation from a single magma source – gabbro – tonalite – diorite - granodiorite

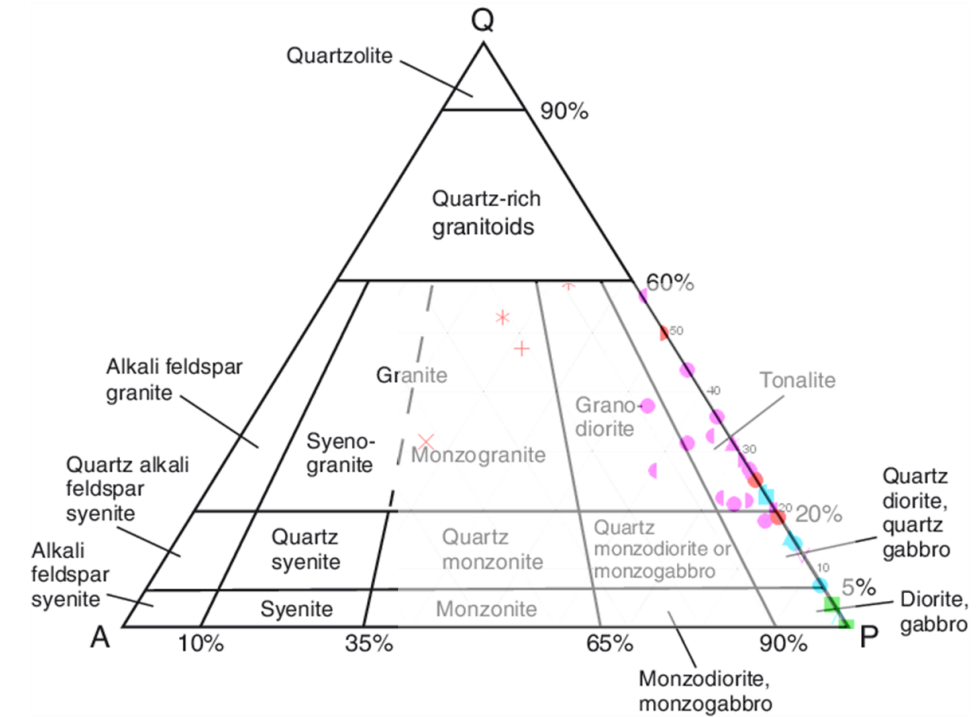
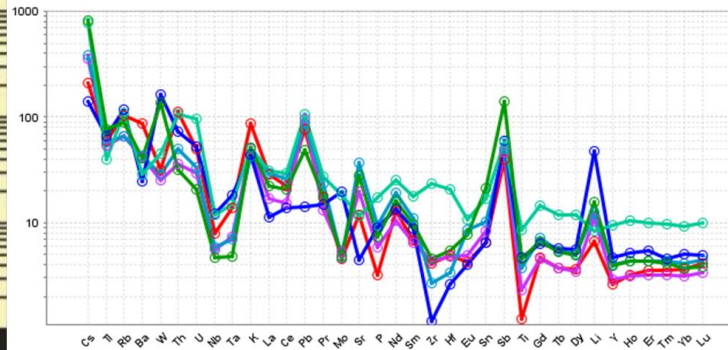
Tombstone Plutonic Suite



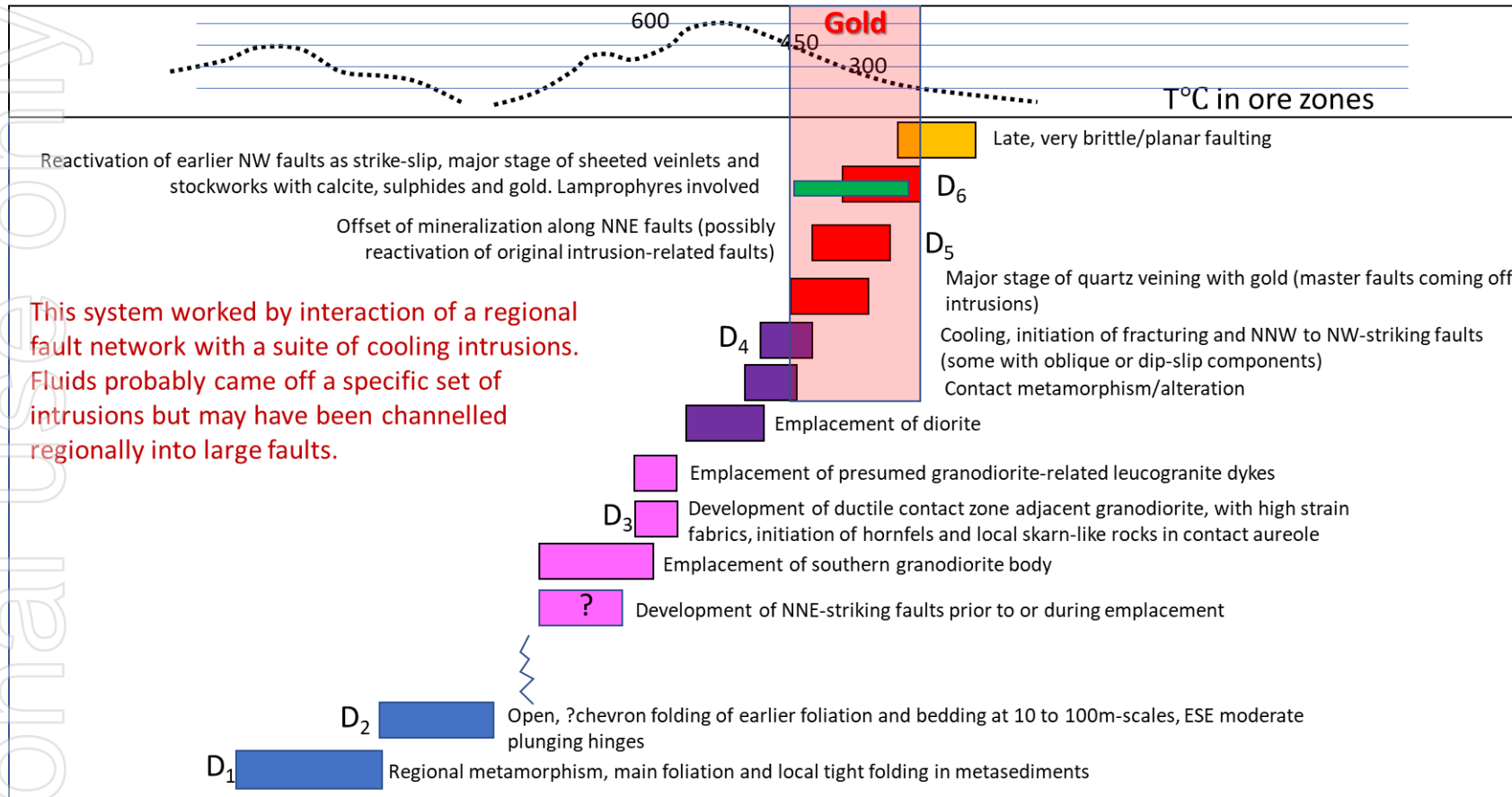
Mair, J.L. & Hart, Craig & Groves, D. & Goldfarb, Richard. (2004). The nature of Tombstone Plutonic Suite rocks at Scheelite Dome, Tintina Gold Province: evidence for an enriched mantle contribution. The Ishihara Symposium: Granites and Associated Metallogeneses. Geoscience Australia, Extended Abstracts. 93-96.

The El Zorro data are quite similar to the intrusives from the Tintina IRG Belt in the Yukon; notably, the Cs is elevated in both the Yukon and El Zorro relative to gold-fertile arc rocks elsewhere.

El Zorro Plutonic Suite



Evidence of an IRG System



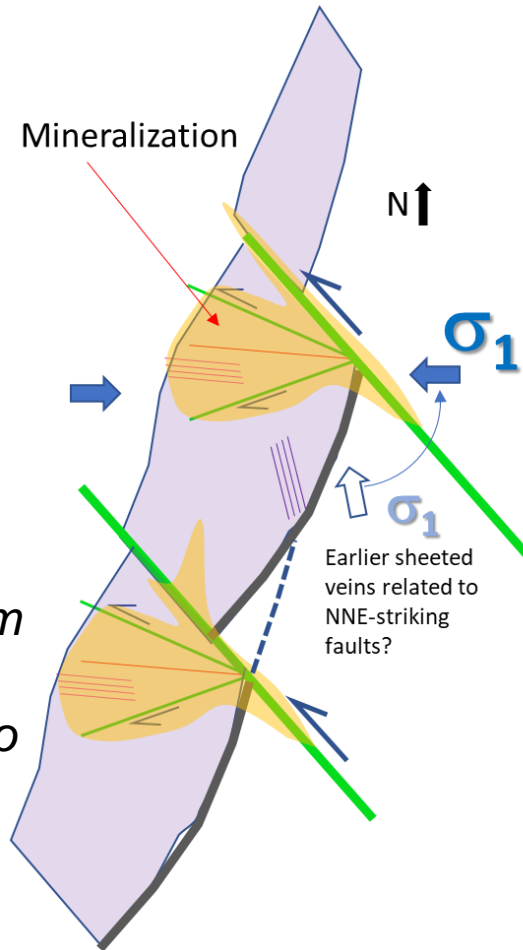
IRG: Tell tale signs at El Zorro include:

- Main host rocks dominated by tonalite and granodiorite
- Partial melting of immediate wallrocks, in close spatial association with wollastonite-bearing skarn
- Presence of exo- and endo-skarns – garnet/actinolite/epidote, locally cut by late stage felsic dykes
- Au and albite-quartz-sericite bleaching around sheeted quartz veins as system cooled
- Strong (brittle) structural controls on mineralization
- Distinctive metal association with relative low S content: As, Sb, Bi, Te, W

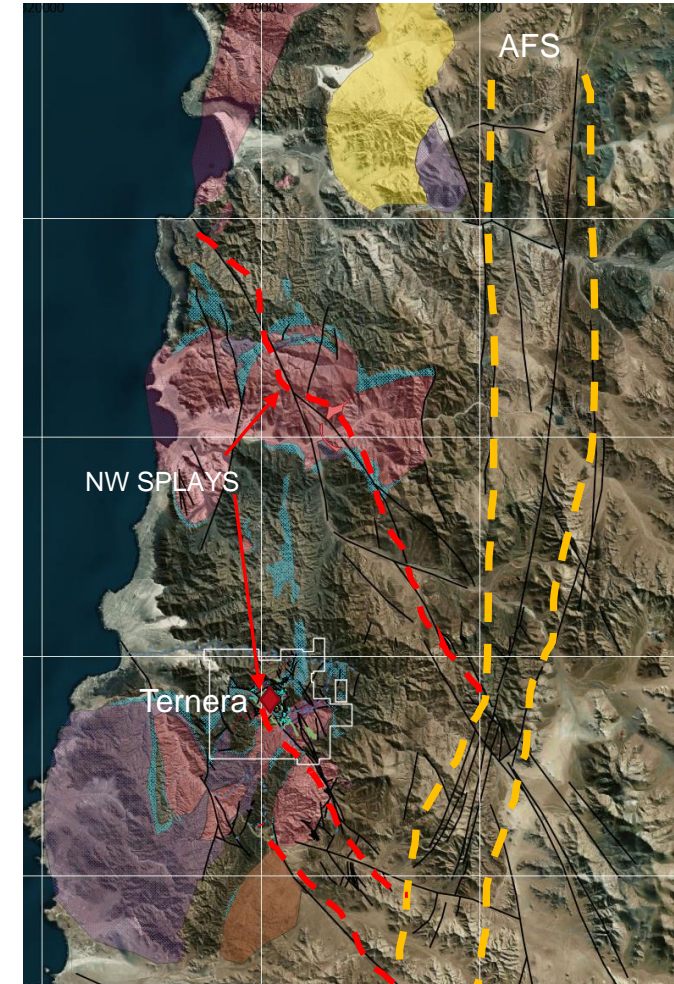
Structure – Key to Ore Formation

- Structural control important for channelling fluid and providing dilation within host rocks for ore formation.
- Master fault zones control location of conjugate NW fault sets and associated sheeted vein systems within the intrusive hosts.
- Possibly shared structural controls with adjacent IOCGs

Schematic diagram of structural controls at El Zorro



Fault architecture set up by Atacama Fault System – NW splays



El Zorro IRG System – Implications for Exploration – What to look for?

Regional

- Prospective zone distal to the west of the Atacama Fault System
- Major NW crustal scale splay faults – may have IOCG mineralisation close to the AFS
- “Wet” intrusive suites close to the Jurassic – Cretaceous igneous boundary

Local

- Igneous diversity – wide variety of genetically related igneous intrusive rocks as dykes and sills
- Proximity to larger intrusions
- High T assemblages in veins and faults
- Bleaching of host rocks
- Metal association: As-Sb-Bi-Te-W with relatively low total S and free Au

El Zorro IRG - Ternera is Just the Beginning

- Newly recognised Intrusion-Related Gold system in Chile, the “El Zorro IRG Belt”
- R&D continuing with new PhD student (U Auckland)
 - S, O isotopes and mineral microchemistry to further understand mineralisation
 - radiogenic isotopes and geochronology to fingerprint intrusives
- Potential exists elsewhere in coastal Cordillera
- Multiple drill rigs on site at present, testing targets and expanding the Ternera resource
- Tesoro has explored <5% of its prospective ground



Ternera Looking North to Toro Blanco

TESORO RESOURCES



Tesoro Resources Limited

Suite 5, 62 Ord Street

West Perth, WA 6005

Phone: +61 8 9322 1587

Email: info@tesororesources.com.au

Web: www.tesororesources.com.au