

**New Discovery at the El Zorro Gold Project****1.5km Long Gold Trend with Surface Samples up to 101.00g/t Au**

- Assay results received for first pass sampling program west north-west of Ternera.
- New 1.5km long and up to 450m wide, undrilled gold trend identified in outcrop.
- Results include:
 - **3.00m @ 101.50g/t Au;**
 - **1.00m @ 12.75g/t Au;**
 - **1.20m @ 12.70g/t Au; and**
 - **6.00m @ 1.63g/t Au.**
- Gold mineralisation is associated with north-west trending fault system within the El Zorro Tonalite (EZT) and sedimentary rock sequences.
- The main gold host rock at El Zorro, the EZT has been mapped for a further 4.5km north north-west of Ternera.
- Detailed channel sampling and mapping programs underway to define additional drill targets.

Tesoro Resources Limited (Tesoro or the Company) (ASX:TSO) is pleased to announce first pass assay results from initial surface mapping and rock chip channel sampling programs on new targets at the Company's El Zorro Gold Project (**El Zorro**) in Chile.

Results have been received for 309 surface rock chip channel samples over the Drone Hill Target and north-west of Drone Hill. Anomalous gold results have been reported delineating a new 1.5km long and up to 450m wide, surface gold trend associated with a north-west trending fault system cross cutting the EZT and sedimentary rock sequences (Figure 1).

Significant results are presented in Table 1. All results are presented in Appendix 1.

Tesoro Managing Director Zeff Reeves commented:

"These results highlight the prospectivity of the El Zorro Gold Project to host additional gold mineralisation outside of the Ternera Gold resource. We are excited by the potential shown to the north-west of Ternera with extensive outcrops of El Zorro Tonalite having been mapped over 4km from Ternera and some very strong zones of outcropping gold mineralisation. El Zorro continues to emerge as a new gold district in Chile."

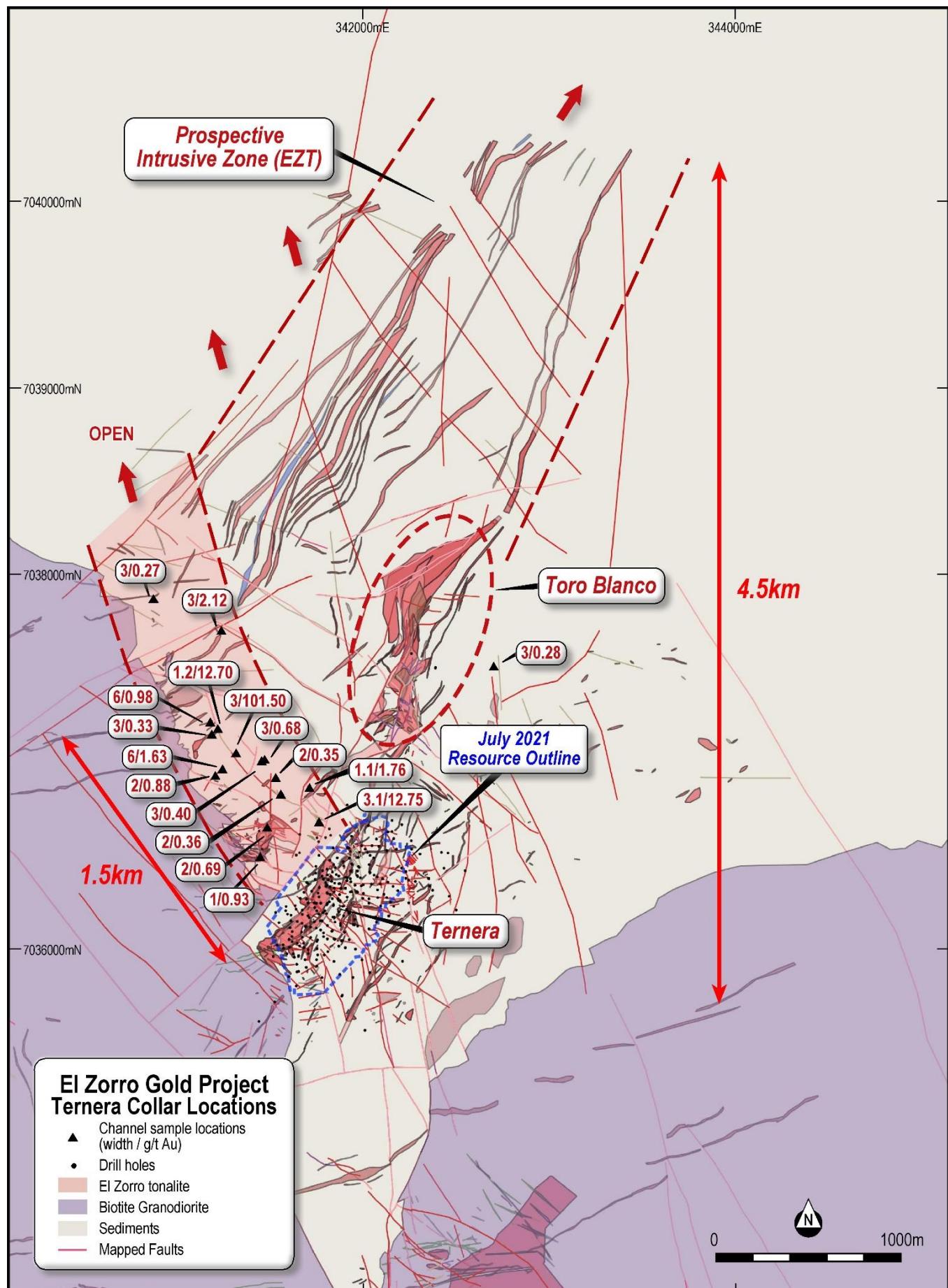


Figure 1: El Zorro Geology map and channel sampling locations of significant results highlighting a newly discovered 1.5km gold trend. Mapped El Zorro Tonalite in pale pink. PSAD565 19S datum.

TRENCH_ID	Sample ID	UTM_E	UTM_N	Projection	FROM	TO	width (m)	Au ppm
TR78_DH	32574	341492	7036655	PSAD56	28.00	30.00	2.00	0.69
TR71_DH	32474	341765	7036674	PSAD56	3.00	4.00	1.00	12.75
TR67_DH	32282	341209	7036931	PSAD56	0.00	2.00	2.00	0.88
TR65_DH	32280	341453	7036494	PSAD56	0.00	1.00	1.00	0.93
TR52_DH	31992	341221	7037167	PSAD56	0.00	1.20	1.20	12.70
TR50_DH	31990	341558	7036824	PSAD56	0.00	1.20	1.20	0.25
TR49_DH	31989	341715	7036864	PSAD56	0.00	1.10	1.10	1.76
TR47_DH	31986	341530	7036917	PSAD56	0.00	1.20	1.20	0.36
TR0568_COQ_A	TRC199143	341184	7037215	PSAD56	15.00	18.00	3.00	0.23
TR0564_COQ_A	TRC199117	341195	7037150	PSAD56	30.00	33.00	3.00	0.33
TR0563_COQ_A	TRC199098	341318	7037049	PSAD56	18.00	21.00	3.00	101.50
TR0560_COQ_A	TRC199071	341216	7036928	PSAD56	0.00	6.00	6.00	1.63
TR0559_COQ_A	TRC199063	341255	7036960	PSAD56	0.00	3.00	3.00	0.21
TR0554_COQ_A	TRC199038	341457	7037002	PSAD56	0.00	3.00	3.00	0.40
TR0552_COQ_A	TRC199032	341477	7037014	PSAD56	0.00	3.00	3.00	0.68
TR0477_COQ_A	TRC099851	340879	7037869	PSAD56	3.00	6.00	3.00	0.27
TR0470_COQ_A	TRC099834	341241	7037706	PSAD56	0.00	3.00	3.00	2.12
TR0465_COQ_A	TRC099822	341219	7037179	PSAD56	6.00	12.00	6.00	0.98
TR0390_COQ_A	TRC099479	342700	7037512	PSAD56	3.00	6.00	3.00	0.28

Table 1: Significant channel sampling results reported in this announcement, results are uncut, no top cut has been applied. All new channel sampling results are presented in Appendix 1.

RESULTS DISCUSSION

First pass geological mapping and sampling has identified a new 1.5km long gold trend with continuous gold anomalism returned from sampling the western margin of the Ternera Gold Deposit, through the Drone Hill Prospect and open to the north-west.

High grade channel sample results are associated with a major north-west trending fault system up to 450m wide, which is interpreted to have acted as a conduit for gold bearing fluids. Faults are mineralised within sedimentary rocks and the main gold host rock at El Zorro, the EZT.

In addition extensive outcrops of the favourable EZT have been mapped continuously up to 4.5km north of the Ternera Gold Deposit. The Company believes this further highlights the significant gold prospectivity that exists at El Zorro with excellent potential for additional gold mineralisation outside of Ternera.

The gold mineralisation identified and the mapped EZT is open to the west and the north. Additional mapping and sampling programs are currently underway to define further drill targets.

Authorised by the Board of Tesoro Resources Limited.

For more information:

Company:

Zeff Reeves Managing Director
Tesoro Resources Limited
+61 8 9322 1587

Investors:

Peter Taylor
NWR Communications
+61 (0) 412 036 231
peter@nwrcommunications.com.au

About Tesoro

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.



Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and 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 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 all material assumptions and technical parameters underpinning the estimates in the original announcement 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.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, 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 the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company 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 no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro.

APPENDIX 1 – CHANNEL SAMPLING INFORMATION

TRENCH_ID	UTM_E	UTM_N	Projection	FROM	TO	width (m)	Sample ID	Au ppm	TRENCH_ID	UTM_E	UTM_N	Projection	FROM	TO	width (m)	Sample ID	Au ppm
TR0449_COQ_A	342080	7037275	PSAD56	0.00	3.00	3.00	TRC099757	0.005	TR0476_COQ_A	340871	7037769	PSAD56	0.00	3.00	3.00	TRC099845	0.005
TR0449_COQ_A	342078	7037274	PSAD56	3.00	6.00	3.00	TRC099758	0.005	TR0476_COQ_A	340873	7037766	PSAD56	3.00	6.00	3.00	TRC099846	0.01
TR0449_COQ_A	342076	7037273	PSAD56	6.00	9.00	3.00	TRC099759	0.005	TR0476_COQ_A	340875	7037763	PSAD56	6.00	9.00	3.00	TRC099847	0.005
TR0449_COQ_A	342074	7037272	PSAD56	9.00	12.00	3.00	TRC099760	0.01	TR0476_COQ_A	340877	7037760	PSAD56	9.00	12.00	3.00	TRC099848	0.01
TR0449_COQ_A	342071	7037271	PSAD56	12.00	15.00	3.00	TRC099762	0.005	TR0477_COQ_A	340874	7037872	PSAD56	0.00	3.00	3.00	TRC099850	0.005
TR0449_COQ_A	342068	7037270	PSAD56	15.00	18.00	3.00	TRC099763	0.005	TR0477_COQ_A	340879	7037869	PSAD56	3.00	6.00	3.00	TRC099851	0.27
TR0449_COQ_A	342065	7037270	PSAD56	18.00	21.00	3.00	TRC099764	0.02	TR0477_COQ_A	340882	7037866	PSAD56	6.00	9.00	3.00	TRC099852	0.02
TR0449_COQ_A	342062	7037269	PSAD56	21.00	24.00	3.00	TRC099765	0.01	TR0478_COQ_A	340857	7037945	PSAD56	0.00	3.00	3.00	TRC099853	0.005
TR0449_COQ_A	342059	7037269	PSAD56	24.00	27.00	3.00	TRC099766	0.005	TR0479_COQ_A	340842	7038020	PSAD56	0.00	3.00	3.00	TRC099854	0.005
TR0449_COQ_A	342056	7037268	PSAD56	27.00	30.00	3.00	TRC099767	0.02	TR0479_COQ_A	340843	7038017	PSAD56	3.00	6.00	3.00	TRC099855	0.005
TR0449_COQ_A	342053	7037268	PSAD56	30.00	33.00	3.00	TRC099768	0.01	TR0479_COQ_A	340844	7038014	PSAD56	6.00	9.00	3.00	TRC099856	0.01
TR0449_COQ_A	342050	7037267	PSAD56	33.00	36.00	3.00	TRC099770	0.02	TR0479_COQ_A	340846	7038011	PSAD56	9.00	12.00	3.00	TRC099858	0.005
TR0450_COQ_A	341960	7037252	PSAD56	0.00	3.00	3.00	TRC099771	0.01	TR0480_COQ_A	340871	7038079	PSAD56	0.00	3.00	3.00	TRC099859	0.02
TR0450_COQ_A	341960	7037255	PSAD56	3.00	6.00	3.00	TRC099772	0.005	TR0480_COQ_A	340871	7038076	PSAD56	3.00	6.00	3.00	TRC099860	0.005
TR0451_COQ_A	341915	7037119	PSAD56	0.00	3.00	3.00	TRC099773	0.02	TR0481_COQ_A	340973	7038131	PSAD56	0.00	3.00	3.00	TRC099861	0.01
TR0451_COQ_A	341914	7037122	PSAD56	3.00	6.00	3.00	TRC099774	0.005	TR0482_COQ_A	341021	7038161	PSAD56	0.00	3.00	3.00	TRC099862	0.01
TR0451_COQ_A	341913	7037125	PSAD56	6.00	9.00	3.00	TRC099775	0.005	TR0482_COQ_A	341020	7038157	PSAD56	3.00	6.00	3.00	TRC099863	0.12
TR0451_COQ_A	341912	7037128	PSAD56	9.00	12.00	3.00	TRC099776	0.005	TR0483_COQ_A	340551	7037944	PSAD56	0.00	2.00	2.00	TRC099864	0.01
TR0452_COQ_A	341820	7037042	PSAD56	0.00	2.00	2.00	TRC099778	0.01	TR0484_COQ_A	340693	7037862	PSAD56	0.00	2.00	2.00	TRC099866	0.01
TR0453_COQ_A	341693	7036943	PSAD56	0.00	3.00	3.00	TRC099779	0.005	TR0485_COQ_A	340849	7038124	PSAD56	0.00	3.00	3.00	TRC099867	0.005
TR0453_COQ_A	341696	7036946	PSAD56	3.00	6.00	3.00	TRC099780	0.01	TR0485_COQ_A	340851	7038122	PSAD56	3.00	6.00	3.00	TRC099868	0.01
TR0453_COQ_A	341699	7036949	PSAD56	6.00	9.00	3.00	TRC099781	0.01	TR0485_COQ_A	340853	7038120	PSAD56	6.00	9.00	3.00	TRC099869	0.01
TR0453_COQ_A	341702	7036952	PSAD56	9.00	12.00	3.00	TRC099782	0.005	TR0485_COQ_A	340855	7038118	PSAD56	9.00	12.00	3.00	TRC099870	0.005
TR0454_COQ_A	341637	7036808	PSAD56	0.00	3.00	3.00	TRC099783	0.005	TR0485_COQ_A	340857	7038116	PSAD56	12.00	15.00	3.00	TRC099871	0.005
TR0454_COQ_A	341637	7036811	PSAD56	3.00	6.00	3.00	TRC099784	0.005	TR0487_COQ_A	342152	7037999	PSAD56	0.00	3.00	3.00	TRC099874	0.1
TR0454_COQ_A	341638	7036814	PSAD56	6.00	9.00	3.00	TRC099786	0.03	TR0488_COQ_A	341947	7038146	PSAD56	0.00	3.00	3.00	TRC099875	0.005
TR0454_COQ_A	341638	7036816	PSAD56	9.00	12.00	3.00	TRC099787	0.1	TR0489_COQ_A	341691	7038248	PSAD56	0.00	3.00	3.00	TRC099876	0.005
TR0455_COQ_A	340917	7037506	PSAD56	0.00	2.00	2.00	TRC099788	0.005	TR0490_COQ_A	341527	7038263	PSAD56	0.00	3.00	3.00	TRC099877	0.005
TR0456_COQ_A	340958	7037537	PSAD56	0.00	3.00	3.00	TRC099789	0.005	TR0490_COQ_A	341529	7038244	PSAD56	3.00	6.00	3.00	TRC099878	0.005
TR0456_COQ_A	340956	7037535	PSAD56	3.00	6.00	3.00	TRC099790	0.005	TR0491_COQ_A	341454	7038272	PSAD56	0.00	3.00	3.00	TRC099879	0.005
TR0456_COQ_A	340954	7037533	PSAD56	6.00	9.00	3.00	TRC099791	0.005	TR0491_COQ_A	341450	7038271	PSAD56	3.00	6.00	3.00	TRC099880	0.08
TR0456_COQ_A	340952	7037531	PSAD56	9.00	12.00	3.00	TRC099792	0.005	TR0491_COQ_A	341448	7038271	PSAD56	6.00	9.00	3.00	TRC099882	0.07
TR0456_COQ_A	340954	7037529	PSAD56	12.00	15.00	3.00	TRC099794	0.005	TR0492_COQ_A	341296	7038326	PSAD56	0.00	3.00	3.00	TRC099883	0.02
TR0456_COQ_A	340948	7037527	PSAD56	15.00	18.00	3.00	TRC099795	0.005	TR0493_COQ_A	341032	7038398	PSAD56	0.00	3.00	3.00	TRC099884	0.01
TR0456_COQ_A	340946	7037525	PSAD56	18.00	21.00	3.00	TRC099796	0.005	TR0494_COQ_A	341021	7038395	PSAD56	0.00	3.00	3.00	TRC099885	0.01
TR0456_COQ_A	340944	7037522	PSAD56	21.00	24.00	3.00	TRC099797	0.005	TR0494_COQ_A	341018	7038398	PSAD56	3.00	6.00	3.00	TRC099886	0.01
TR0457_COQ_A	341054	7037504	PSAD56	0.00	3.00	3.00	TRC099798	0.005	TR0494_COQ_A	341015	7038401	PSAD56	6.00	9.00	3.00	TRC099887	0.01
TR0458_COQ_A	341128	7037497	PSAD56	0.00	3.00	3.00	TRC099799	0.005	TR0494_COQ_A	341012	7038403	PSAD56	9.00	12.00	3.00	TRC099888	0.01
TR0458_COQ_A	341128	7037496	PSAD56	3.00	6.00	3.00	TRC099800	0.005	TR0495_COQ_A	341218	7037989	PSAD56	0.00	3.00	3.00	TRC099890	0.005
TR0458_COQ_A	341129	7037494	PSAD56	6.00	9.00	3.00	TRC099802	0.005	TR0495_COQ_A	342130	7037986	PSAD56	3.00	6.00	3.00	TRC099891	0.005
TR0459_COQ_A	341152	7037510	PSAD56	0.00	3.00	3.00	TRC099803	0.03	TR0495_COQ_A	342132	7037983	PSAD56	6.00	9.00	3.00	TRC099892	0.005
TR0459_COQ_A	341152	7037507	PSAD56	3.00	6.00	3.00	TRC099804	0.005	TR0495_COQ_A	342135	7037980	PSAD56	9.00	12.00	3.00	TRC099893	0.005
TR0459_COQ_A	341153	7037504	PSAD56	6.00	9.00	3.00	TRC099805	0.17	TR0496_COQ_A	341830	7038072	PSAD56	0.00	3.00	3.00	TRC099894	0.005
TR0459_COQ_A	341153	7037501	PSAD56	9.00	12.00	3.00	TRC099806	0.005	TR0496_COQ_A	341833	7038069	PSAD56	3.00	6.00	3.00	TRC099895	0.005
TR0459_COQ_A	341154	7037498	PSAD56	12.00	15.00	3.00	TRC099807	0.005	TR0497_COQ_A	341720	7038160	PSAD56	0.00	3.00	3.00	TRC099896	0.005
TR0460_COQ_A	341217	7037496	PSAD56	0.00	3.00	3.00	TRC099808	0.02	TR0501_COQ_A	341865	7038373	PSAD56	0.00	3.00	3.00	TRC099903	0.005
TR0461_COQ_A	340901	7037426	PSAD56	0.00	3.00	3.00	TRC099810	0.01	TR0502_COQ_A	341869	7038392	PSAD56	0.00	3.00	3.00	TRC099904	0.005
TR0461_COQ_A	340896	7037425	PSAD56	3.00	6.00	3.00	TRC099811	0.01	TR0503_COQ_A	341842	7038442	PSAD56	0.00	3.00	3.00	TRC099906	0.01
TR0461_COQ_A	340894	7037425	PSAD56	6.00	9.00	3.00	TRC099812	0.01	TR0504_COQ_A	341815	7038447	PSAD56	0.00	3.00	3.00	TRC099907	0.01
TR0462_COQ_A	340956	7037358	PSAD56	0.00	3.00	3.00	TRC099813	0.005	TR0505_COQ_A	341819	7038466	PSAD56	0.00	3.00	3.00	TRC099908	0.005
TR0462_COQ_A	340954	7037360	PSAD56	3.00	6.00	3.00	TRC099814	0.005	TR0505_COQ_A	341813	7038469	PSAD56	3.00	6.00	3.00	TRC099909	0.02
TR0463_COQ_A	340975	7037351	PSAD56	0.00	3.00	3.00	TRC099815	0.005	TR0506_COQ_A	341791	7038527	PSAD56	0.00	2.00	2.00	TRC099910	0.19
TR0463_COQ_A	340973	7037349	PSAD56	3.00	6.00	3.00	TRC099816	0.005	TR0507_COQ_A	341713	7038609	PSAD56	0.00	3.00	3.00	TRC099911	0.01
TR0463_COQ_A	340972	7037347	PSAD56	6.00	9.00	3.00	TRC099818	0.01	TR0508_COQ_A	341654	7038633	PSAD56	0.00	3.00	3.00	TRC099912	0.13
TR0464_COQ_A	341192	7037192	PSAD56	0.00	3.00	3.00	TRC099819	0.005	TR0509_COQ_A	341173	7038376	PSAD56</td					

TRENCH_ID	UTM_E	UTM_N	Projection	FROM	TO	width (m)	Sample ID	Au ppm	TRENCH_ID	UTM_E	UTM_N	Projection	FROM	TO	width (m)	Sample ID	Au ppm
TR0534_COQ_A	341552	7038609	PSAD56	0.00	2.00	2.00	TRC099970	0.08	TR0561_COQ_A	341402	7037134	PSAD56	6.00	9.00	3.00	TRC199079	0.005
TR0535_COQ_A	341515	7038517	PSAD56	0.00	3.00	3.00	TRC099971	0.01	TR0561_COQ_A	341405	7037133	PSAD56	9.00	12.00	3.00	TRC199080	0.005
TR0535_COQ_A	341513	7038519	PSAD56	3.00	6.00	3.00	TRC099972	0.01	TR0561_COQ_A	341408	7037136	PSAD56	12.00	15.00	3.00	TRC199082	0.005
TR0549_COQ_A	341642	7036703	PSAD56	0.00	3.00	3.00	TRC099995	0.01	TR0561_COQ_A	341412	7037135	PSAD56	15.00	18.00	3.00	TRC199083	0.005
TR0549_COQ_A	341641	7036705	PSAD56	3.00	6.00	3.00	TRC099996	0.02	TR0562_COQ_A	341312	7037111	PSAD56	0.00	3.00	3.00	TRC199084	0.005
TR0549_COQ_A	341641	7036709	PSAD56	6.00	9.00	3.00	TRC099997	0.01	TR0562_COQ_A	341314	7037108	PSAD56	3.00	6.00	3.00	TRC199085	0.005
TR0549_COQ_A	341641	7036711	PSAD56	9.00	12.00	3.00	TRC099998	0.05	TR0562_COQ_A	341318	7037114	PSAD56	6.00	9.00	3.00	TRC199086	0.005
TR0549_COQ_A	341641	7036714	PSAD56	12.00	15.00	3.00	TRC099999	0.02	TR0562_COQ_A	341321	7037115	PSAD56	9.00	12.00	3.00	TRC199087	0.005
TR0549_COQ_A	341641	7036717	PSAD56	15.00	18.00	3.00	TRC100000	0.02	TR0562_COQ_A	341324	7037116	PSAD56	12.00	15.00	3.00	TRC199088	0.005
TR0549_COQ_A	341641	7036720	PSAD56	18.00	21.00	3.00	TRC199002	0.02	TR0562_COQ_A	341326	7037117	PSAD56	15.00	18.00	3.00	TRC199090	0.005
TR0549_COQ_A	341641	7036723	PSAD56	21.00	24.00	3.00	TRC199003	0.03	TR0563_COQ_A	341306	7037057	PSAD56	0.00	3.00	3.00	TRC199091	0.04
TR0549_COQ_A	341641	7036726	PSAD56	24.00	27.00	3.00	TRC199004	0.01	TR0563_COQ_A	341309	7037056	PSAD56	3.00	6.00	3.00	TRC199092	0.01
TR0549_COQ_A	341641	7036729	PSAD56	27.00	30.00	3.00	TRC199005	0.02	TR0563_COQ_A	341307	7037054	PSAD56	6.00	9.00	3.00	TRC199093	0.03
TR0549_COQ_A	341641	7036731	PSAD56	30.00	33.00	3.00	TRC199006	0.03	TR0563_COQ_A	341308	7037052	PSAD56	9.00	12.00	3.00	TRC199094	0.07
TR0549_COQ_A	341640	7036734	PSAD56	33.00	36.00	3.00	TRC199007	0.05	TR0563_COQ_A	341314	7037051	PSAD56	12.00	15.00	3.00	TRC199095	0.01
TR0549_COQ_A	341640	7036737	PSAD56	36.00	39.00	3.00	TRC199008	0.03	TR0563_COQ_A	341315	7037049	PSAD56	15.00	18.00	3.00	TRC199096	0.005
TR0549_COQ_A	341639	7036740	PSAD56	39.00	42.00	3.00	TRC199010	0.03	TR0563_COQ_A	341318	7037049	PSAD56	18.00	21.00	3.00	TRC199098	101.5
TR0549_COQ_A	341639	7036742	PSAD56	42.00	45.00	3.00	TRC199011	0.12	TR0563_COQ_A	341315	7037044	PSAD56	21.00	24.00	3.00	TRC199099	0.1
TR0549_COQ_A	341639	7036746	PSAD56	45.00	48.00	3.00	TRC199012	0.04	TR0563_COQ_A	341316	7037037	PSAD56	24.00	27.00	3.00	TRC199100	0.14
TR0549_COQ_A	341639	7036750	PSAD56	48.00	51.00	3.00	TRC199013	0.09	TR0563_COQ_A	341319	7037036	PSAD56	27.00	30.00	3.00	TRC199101	0.03
TR0549_COQ_A	341639	7036754	PSAD56	51.00	54.00	3.00	TRC199014	0.04	TR0563_COQ_A	341319	7037027	PSAD56	30.00	33.00	3.00	TRC199102	0.01
TR0549_COQ_A	341639	7036756	PSAD56	54.00	57.00	3.00	TRC199015	0.03	TR0563_COQ_A	341318	7037024	PSAD56	33.00	36.00	3.00	TRC199103	0.11
TR0549_COQ_A	341639	7036759	PSAD56	57.00	60.00	3.00	TRC199016	0.06	TR0563_COQ_A	341321	7037022	PSAD56	36.00	39.00	3.00	TRC199104	0.005
TR0549_COQ_A	341639	7036762	PSAD56	60.00	63.00	3.00	TRC199018	0.04	TR0564_COQ_A	341237	7037160	PSAD56	0.00	3.00	3.00	TRC199106	0.01
TR0549_COQ_A	341638	7036765	PSAD56	63.00	66.00	3.00	TRC199019	0.02	TR0564_COQ_A	341236	7037158	PSAD56	3.00	6.00	3.00	TRC199107	0.005
TR0549_COQ_A	341638	7036777	PSAD56	66.00	69.00	3.00	TRC199020	0.02	TR0564_COQ_A	341233	7037160	PSAD56	6.00	9.00	3.00	TRC199108	0.01
TR0549_COQ_A	341638	7036781	PSAD56	69.00	72.00	3.00	TRC199021	0.1	TR0564_COQ_A	341200	7037155	PSAD56	9.00	12.00	3.00	TRC199109	0.01
TR0549_COQ_A	341637	7036782	PSAD56	72.00	75.00	3.00	TRC199022	0.04	TR0564_COQ_A	341199	7037153	PSAD56	12.00	15.00	3.00	TRC199110	0.02
TR0550_COQ_A	341467	7037036	PSAD56	0.00	3.00	3.00	TRC199023	0.005	TR0564_COQ_A	341199	7037151	PSAD56	15.00	18.00	3.00	TRC199111	0.02
TR0550_COQ_A	341471	7037031	PSAD56	3.00	6.00	3.00	TRC199024	0.005	TR0566_COQ_A	341200	7037150	PSAD56	18.00	21.00	3.00	TRC199112	0.01
TR0550_COQ_A	341473	7037033	PSAD56	6.00	9.00	3.00	TRC199026	0.005	TR0566_COQ_A	341199	7037148	PSAD56	21.00	24.00	3.00	TRC199114	0.07
TR0550_COQ_A	341467	7037028	PSAD56	9.00	12.00	3.00	TRC199027	0.005	TR0566_COQ_A	341197	7037147	PSAD56	24.00	27.00	3.00	TRC199115	0.07
TR0550_COQ_A	341469	7037027	PSAD56	12.00	15.00	3.00	TRC199028	0.005	TR0566_COQ_A	341197	7037148	PSAD56	27.00	30.00	3.00	TRC199116	0.07
TR0551_COQ_A	341463	7037012	PSAD56	0.00	3.00	3.00	TRC199029	0.01	TR0566_COQ_A	341195	7037150	PSAD56	30.00	33.00	3.00	TRC199117	0.33
TR0551_COQ_A	341460	7037009	PSAD56	3.00	6.00	3.00	TRC199030	0.005	TR0565_COQ_A	341374	7037292	PSAD56	0.00	3.00	3.00	TRC199118	0.005
TR0551_COQ_A	341457	7037005	PSAD56	6.00	9.00	3.00	TRC199031	0.005	TR0565_COQ_A	341376	7037292	PSAD56	3.00	6.00	3.00	TRC199119	0.005
TR0552_COQ_A	341477	7037014	PSAD56	0.00	3.00	3.00	TRC199032	0.68	TR0565_COQ_A	341381	7037290	PSAD56	6.00	9.00	3.00	TRC199120	0.01
TR0552_COQ_A	341478	7037013	PSAD56	3.00	6.00	3.00	TRC199034	0.01	TR0565_COQ_A	341382	7037288	PSAD56	9.00	12.00	3.00	TRC199122	0.005
TR0552_COQ_A	341476	7037013	PSAD56	6.00	9.00	3.00	TRC199035	0.005	TR0566_COQ_A	341338	7037314	PSAD56	0.00	3.00	3.00	TRC199123	0.005
TR0552_COQ_A	341474	7037012	PSAD56	9.00	12.00	3.00	TRC199036	0.03	TR0566_COQ_A	341335	7037315	PSAD56	3.00	6.00	3.00	TRC199124	0.005
TR0553_COQ_A	341472	7036999	PSAD56	0.00	3.00	3.00	TRC199037	0.03	TR0566_COQ_A	341335	7037312	PSAD56	6.00	9.00	3.00	TRC199125	0.01
TR0554_COQ_A	341457	7037002	PSAD56	0.00	3.00	3.00	TRC199038	0.4	TR0567_COQ_A	341246	7037258	PSAD56	0.00	3.00	3.00	TRC199126	0.02
TR0554_COQ_A	341453	7036997	PSAD56	3.00	6.00	3.00	TRC199039	0.01	TR0567_COQ_A	341247	7037256	PSAD56	3.00	6.00	3.00	TRC199127	0.01
TR0555_COQ_A	341424	7036976	PSAD56	0.00	3.00	3.00	TRC199040	0.01	TR0567_COQ_A	341250	7037255	PSAD56	6.00	9.00	3.00	TRC199128	0.04
TR0555_COQ_A	341423	7036971	PSAD56	3.00	6.00	3.00	TRC199042	0.01	TR0567_COQ_A	341249	7037253	PSAD56	9.00	12.00	3.00	TRC199130	0.005
TR0556_COQ_A	341402	7036944	PSAD56	0.00	3.00	3.00	TRC199043	0.04	TR0567_COQ_A	341249	7037254	PSAD56	12.00	15.00	3.00	TRC199131	0.01
TR0556_COQ_A	341399	7036942	PSAD56	3.00	6.00	3.00	TRC199044	0.01	TR0567_COQ_A	341249	7037252	PSAD56	15.00	18.00	3.00	TRC199132	0.005
TR0557_COQ_A	341371	7036917	PSAD56	0.00	3.00	3.00	TRC199045	0.02	TR0567_COQ_A	341253	7037250	PSAD56	18.00	21.00	3.00	TRC199133	0.005
TR0557_COQ_A	341374	7036914	PSAD56	3.00	6.00	3.00	TRC199046	0.03	TR0567_COQ_A	341258	7037247	PSAD56	21.00	24.00	3.00	TRC199134	0.005
TR0558_COQ_A	341354	7036887	PSAD56	0.00	3.00	3.00	TRC199047	0.01	TR0567_COQ_A	341258	7037245	PSAD56	24.00	27.00	3.00	TRC199135	0.005
TR0558_COQ_A	341352	7036894	PSAD56	3.00	6.00	3.00	TRC199048	0.01	TR0567_COQ_A	341261	7037244	PSAD56	27.00	30.00	3.00	TRC199136	0.01
TR0558_COQ_A	341345	7036906	PSAD56	6.00	9.00	3.00	TRC199050	0.01	TR0568_COQ_A	341197	7037232	PSAD56	0.00	3.00	3.00	TRC199138	0.02
TR0558_COQ_A	341346	7036891	PSAD56	9.00	12.00	3.00	TRC199051	0.02	TR0568_COQ_A	341194	7037228	PSAD56	3.00	6.00	3.00	TRC199139	0.005
TR0558_COQ_A	341345	7036889	PSAD56	12.00	15.00	3.00	TRC199052	0.13	TR0568_COQ_A	341192	7037226	PSAD56	6.00	9.00	3.00	TRC199140	0.01
TR0558_COQ_A	341333	7036886	PSAD56	27.00	30.00	3.00	TRC199058	0.02	TR0568_COQ_A	341184	7037221	PSAD56					

APPENDIX 2 – JORC TABLES

JORC Table 1

Section 1: Sampling Techniques and Data

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<p>Tesoro completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation.</p>
	<ul style="list-style-type: none"> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done; this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Tesoro has completed a channel sampling program of 309 samples. Sampling was by industry standard technique including:</p> <ul style="list-style-type: none"> location of the station using handheld GPS. Outcrop is brushed with a hand held brush to clean off surficial debris prior to sampling. A continuous rock chip sample is hammered off the outcrop along the painted sample line. Samples of up to 2kg of rock are packed in plastic bags with assay-number tickets stapled to the bag.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	No drilling has been completed in the reported results of this report.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>No drilling has been completed in the reported results of this report.</p> <p>No drilling has been completed in the reported results of this report.</p> <p>No drilling has been completed in the reported results of this report.</p>
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	No drilling has been completed in the reported results of this report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	No drilling has been completed in the reported results of this report.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	No drilling has been completed in the reported results of this report. No drilling has been completed in the reported results of this report. No drilling has been completed in the reported results of this report. No drilling has been completed in the reported results of this report. No drilling has been completed in the reported results of this report. No drilling has been completed in the reported results of this report.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	Tesoro's channel sampling program , was undertaken using a 50g fire assay technique for gold. QAQC data was monitored and reported by Cube Consulting. Reviewing the summary of results by Cube the overall survey is of reasonable quality and fit for purpose for geochemical exploration. Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools. Standards and blanks have been inserted into the sample stream every 20 samples, which is deemed acceptable for a program of this nature.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	No drilling has been completed in the reported results of this report. No drilling has been completed in the reported results of this report. Sample data is digitally entered and stored following documented sample and data handling protocols which have been reviewed by CSA Global. The protocols are considered adequate. No adjustments were made to Tesoro geochemistry
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	Sample locations have been located using a handheld GPS The El Zorro Project uses the PSAD56 grid system The topography generated from a detailed topographic survey and generation of a DTM

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	The channel sampling is collected on a nominal 1m long channel, up to a maximum of 3m. this spacing is deemed acceptable for the style of mineralisation.
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	The channel sample spacing is deemed appropriate for this stage of exploration.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	No compositing has been used
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	Channel samples are generally, where possible, sampled perpendicular to interpreted geological structures.
	<ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	No drilling has been completed in the reported results of this report.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been ALS Laboratories, Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audits have been undertaken.

(Criteria in this section apply to all succeeding sections)

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	Information regarding tenure is included in the Company's September 2021 quarterly activities report released to the ASX on 29 October 2021.
	<ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	The Concession is believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Coquetas prospect, under an option agreement with the previous owners between April 1990 and January 1993.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The mineralisation model is to likely to be intrusive related gold deposit. The key characteristics that are consistent with this style deposit include:</p> <ul style="list-style-type: none"> Low sulphide content, (typically <5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite Mineralisation occurs as sheeted vein deposits or stockwork assemblages and often combine gold with variably elevated Bi, W, As, Mo, Te, and/or Sb but low concentrations of base metals as seen in the initial four holes by Tesoro at El Zorro Restricted and commonly weak proximal hydrothermal alteration

Criteria	JORC Code explanation	Commentary
Drillhole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Intrusions of intermediate to felsic composition. <p>See prospectus dated 30th October 2019 lodged by Plukka Ltd</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>El Zorro: No cutting of grades has been undertaken at this early stage of exploration.</p> <p>Channel intercepts are calculated using a length weighted averaging method.</p> <p>Along Channel length weighted average results are calculated using a 0.20g/t Au cut off and a maximum of 5m internal dilution</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known'). 	<p>EL Zorro: The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling and sampling by Tesoro has been undertaken to test these orientations.</p> <p>EL Zorro: Exploration results are reported as along channel widths as the true width is not known with any certainty.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results. 	All assay results from sampling are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	All material exploration data is reported in the body of the report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<p>El Zorro: Further work will be focused on drill testing the Coquetas mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical testwork and resource modelling is planned.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams have been included in the body of this report.