ASX: TSO | ACN 106 854 175

Tesoro intersects 434.60m @ 1.22g/t Au from 15.40m at the 1.1 Moz El Zorro Gold Project

Highlights

- Results received for first two holes of new drill program at the 1.1 Moz Ternera Gold Deposit (Ternera) at the El Zorro Gold Project (El Zorro)
- Results confirm continuity and consistency of mineralisation down plunge and have potential to improve resource classification and extend mineralised zones at Ternera.
- Seven holes completed for 3,275m with assays outstanding for 5 holes. Highlights include;
  - ZDDH0297:
    - **434.60m @ 1.22g/t Au** from 15.40m, including:
      - **218.50m @ 1.86g/t Au** from 72.00m;
      - **89.95m @ 3.07g/t Au** from 111.40m;
      - **20.80m @ 9.19g/t Au** from 127.60m;
      - **10.68m @ 2.17g/t Au** from 254.32m; and
      - **15.27m @ 4.72g/t Au** from 358.73m.
  - ZDDH0298:
    - **563.00m @ 0.35g/t Au** from 27.00m, including:
      - **82.00m @ 0.72g/t Au** from 27.00m;
      - **21.00m @ 2.00g/t Au** from 27.00m;
      - **3.30m @ 4.77g/t Au** from 44.70m;
      - **3.56m @ 3.05g/t Au** from 391.44m;
      - **25.70m @ 1.00g/t Au** from 474.75m; and
      - **3.94 @ 3.86g/t Au** from 480.86m.

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX:TSO, OTCQB:TSORF) is pleased to announce assay results from two holes from the current drilling program at the El Zorro Gold Project (El Zorro), Chile.

Holes ZDDH0297 and ZDDH0298 have returned exceptionally long mineralised intervals from within the Ternera Gold Deposit (Ternera)at El Zorro. Both holes were drilled to test and confirm the down plunge continuity of gold mineralisation within the main intrusive body, hosting gold mineralisation at Ternera. They have also provided sufficient drill coverage to potentially increase the resource classification within the existing Mineral Resource Estimate (MRE), as announced on 23 May 2022, and extend mineralised zones. Significant intercepts are presented in Table 1.

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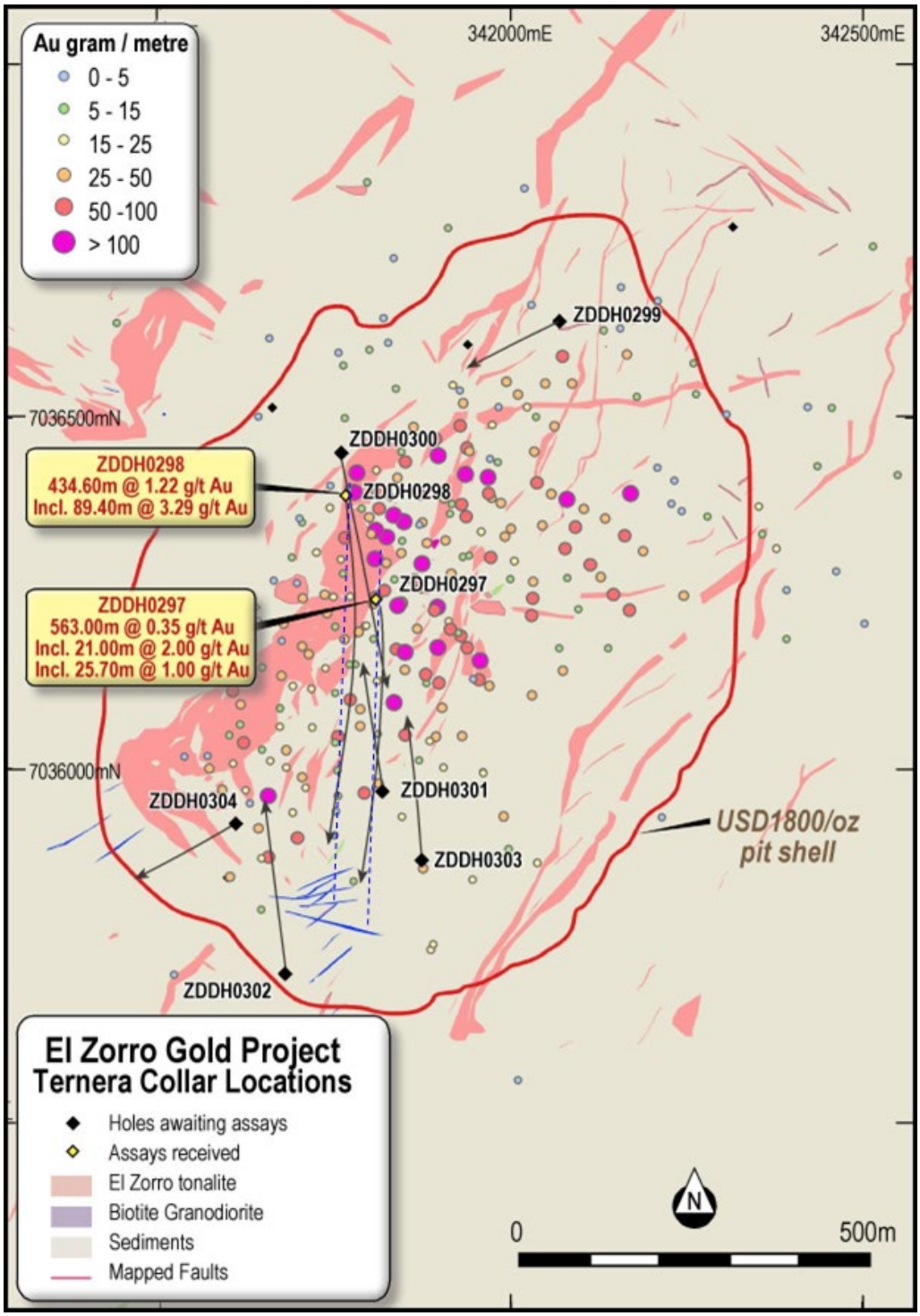

Figure 1 – *Ternera Gold Deposit Drilling Plan on geology. Dashed blue lines show approximate section locations for holes ZDDH0297 and ZDDH0298. Datum PSAD56 19S*

Tesoro Managing Director, Zeff Reeves commented:

"This is a phenomenal result demonstrating the consistency of gold mineralisation within the host El Zorro Tonalite intrusions. Hole ZDDH0297 shows multiple high-grade zones within the broader intercept, potentially increasing gold grade throughout the deposit. This phase of drilling at Ternera is focussed on improving the classification and expanding the existing 1.1 Moz Resource. We believe Ternera will continue to grow with additional drilling with the Deposit remaining open in all directions."

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Drilling Discussion

The current Ternera MRE stands at 1.1Moz (503koz indicated) of gold (Tables 2 and 3). Drilling at Ternera is targeting an improvement of resource classification, particularly the distribution of Indicated classification in the upper parts of the deposit, as well as testing and extending the down plunge high grade zones within the Deposit.

Holes ZDDH0297 and ZDDH0298 have been drilled at an optimal orientation to meet these criteria, by efficiently reducing drill spacing between existing drill holes and confirming geological continuity of mineralisation.

Both holes intercepted significant high-grade gold zones which have the potential to improve the gold grade within areas of the MRE (Figure 1). It should be noted that both holes were subject to significant hole deviations; deviating to the west and lifting with depth. These deviations resulted in portions of the holes, particularly hole ZDDH0298, moving into the less mineralised footwall (to the west) of the targeted EZT intrusion. Scope remains for improved results with more accurate drilling.

Drilling is also targeting expansion of the Ternera Deposit to the north and south with several holes planned to target areas of open mineralisation.

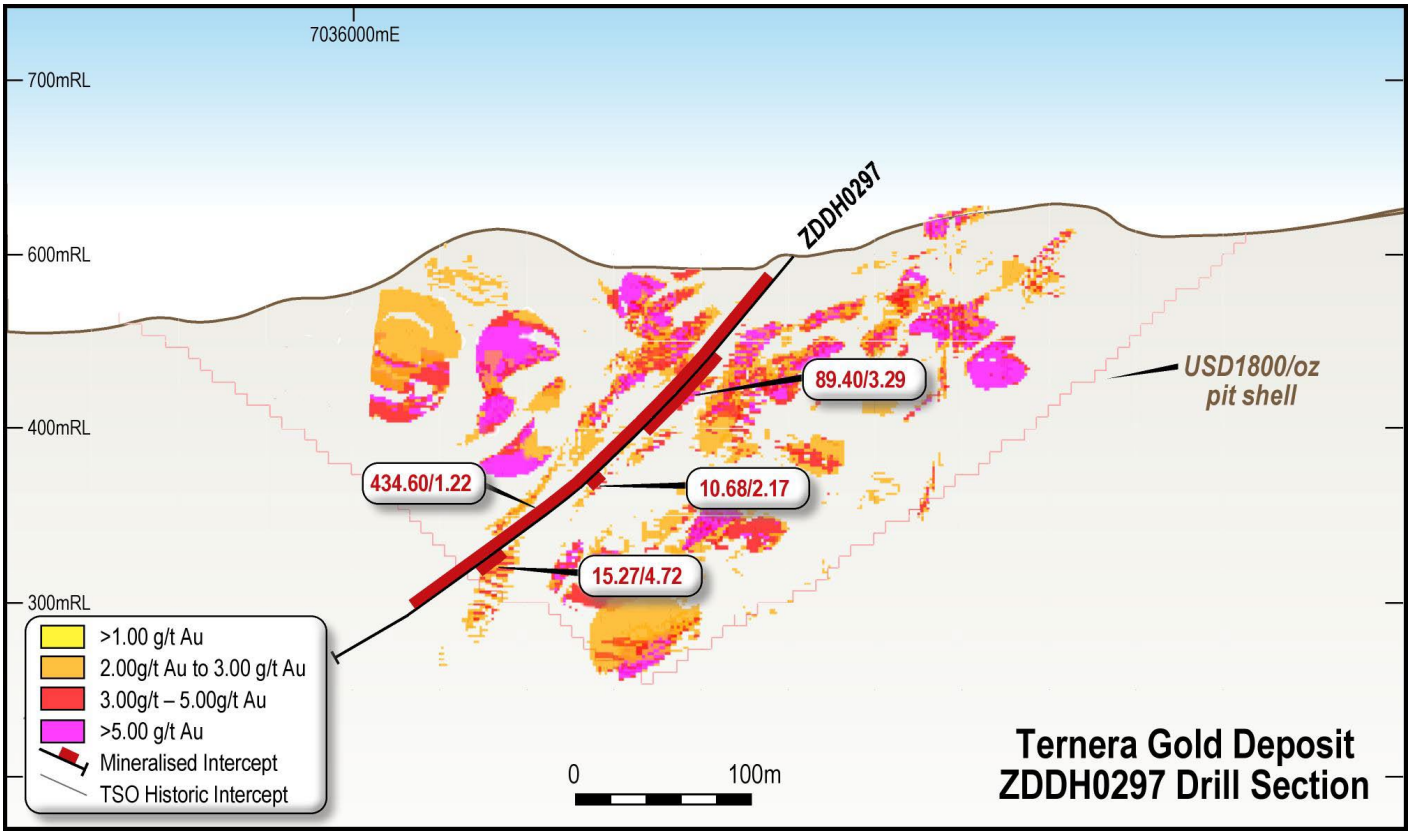

Figure 2 – *ZDDH0297 Drill Section looking west with MRE block model. Block model coloured to gold grade. Hole ZDDH0297 has infilled and upgraded gold grade within the existing MRE block model. Window +/-25m, datum PSAD56 19S*

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Table 1 – *ZDDH0297 and ZDDH0298 Significant intercepts. Results are uncut, no top cut has been applied. NSI = No Significant Intercept. Refer Appendix 1 - JORC Tables for data aggregation criteria.*

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0297	0.00	15.40	15.40		*NSI*
ZDDH0297	15.40	450.00	434.60	1.22	
ZDDH0297	30.50	420.00	389.50	1.34	*including*
ZDDH0297	72.00	290.50	218.50	1.86	*including*
ZDDH0297	111.40	200.80	89.40	3.29	*including*
ZDDH0297	111.40	148.40	37.00	6.54	*including*
ZDDH0297	127.60	148.40	20.80	9.19	*including*
ZDDH0297	195.00	201.25	6.25	3.24	*including*
ZDDH0297	230.85	234.45	3.60	2.62	*including*
ZDDH0297	254.32	265.00	10.68	2.17	*including*
ZDDH0297	285.11	291.00	5.89	2.88	*including*
ZDDH0297	358.73	374.00	15.27	4.72	*including*
ZDDH0297	363.55	373.10	9.55	5.80	*including*
ZDDH0297	450.00	544.40	94.40		*NSI*
ZDDH0298	0.00	27.00	27.00		*NSI*
ZDDH0298	27.00	590.00	563.00	0.35	
ZDDH0298	27.00	109.00	82.00	0.72	*including*
ZDDH0298	27.00	48.00	21.00	2.00	*including*
ZDDH0298	31.00	38.80	7.80	2.80	*including*
ZDDH0298	44.70	48.00	3.30	4.77	*including*
ZDDH0298	174.00	177.50	3.50	1.85	*including*
ZDDH0298	391.44	395.00	3.56	3.05	*including*
ZDDH0298	474.75	500.45	25.70	1.00	*including*
ZDDH0298	480.86	484.80	3.94	3.86	*including*
ZDDH0299	590.00	634.40	44.40		*NSI*

Table 2 *- Mineral Resource Estimate reported at various cut-offs within a USD1,800 per ounce optimised pit shell*

	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	13.3	1.18	503	17.2	1.07	593	**30.5**	**1.12**	**1,096**
0.5	9.3	1.51	453	12.0	1.36	527	**21.4**	**1.43**	**980**
1.00	4.4	2.41	341	5.2	2.23	373	**9.6**	**2.31**	**715**
2.00	1.8	3.93	223	2.0	3.63	230	**3.7**	**3.77**	**453**

Table 3 *- Mineral Resource Estimate reported at various cut-offs unconstrained classified resource to the 200mRL*

	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	15.5	1.14	566	23.1	1.01	747	**38.6**	**1.06**	**1,313**
0.5	10.6	1.48	505	15.5	1.31	651	**26.1**	**1.38**	**1,156**
1.00	5.0	2.36	377	6.5	2.14	451	**11.5**	**2.24**	**828**
2.00	1.9	3.90	243	2.3	3.55	264	**4.20**	**3.71**	**507**

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Next Steps

Drilling continues at Ternera with 7 holes for 3,275m having been completed. Assays remain outstanding for 5 holes which will be announced in due course. It is envisaged that a number of the holes completed have the potential to improve the distribution of the MRE Indicated Resource classification and as results are received this will be assessed.

Access is currently being established at the Kitsune and Calderillas district targets with initial drill programs due to commence within the next three weeks.

Table 4 - *El Zorro Drill Hole location details*

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00297	341810	7036243	599	-50.00	175	544.3
ZDDH00298	341767	7036394	648	-50.00	172	634.4
ZDDH00299	342072	7036640	709.5	-60.00	240	296
ZDDH00300	341760	7036448	623	-50.00	172	597
ZDDH00301	341820	7035960	616	-60.00	240	450
ZDDH00302	341680	7035706	545	-60.00	350	349.2
ZDDH00303	341873	7035862	610	-60.00	350	404.5

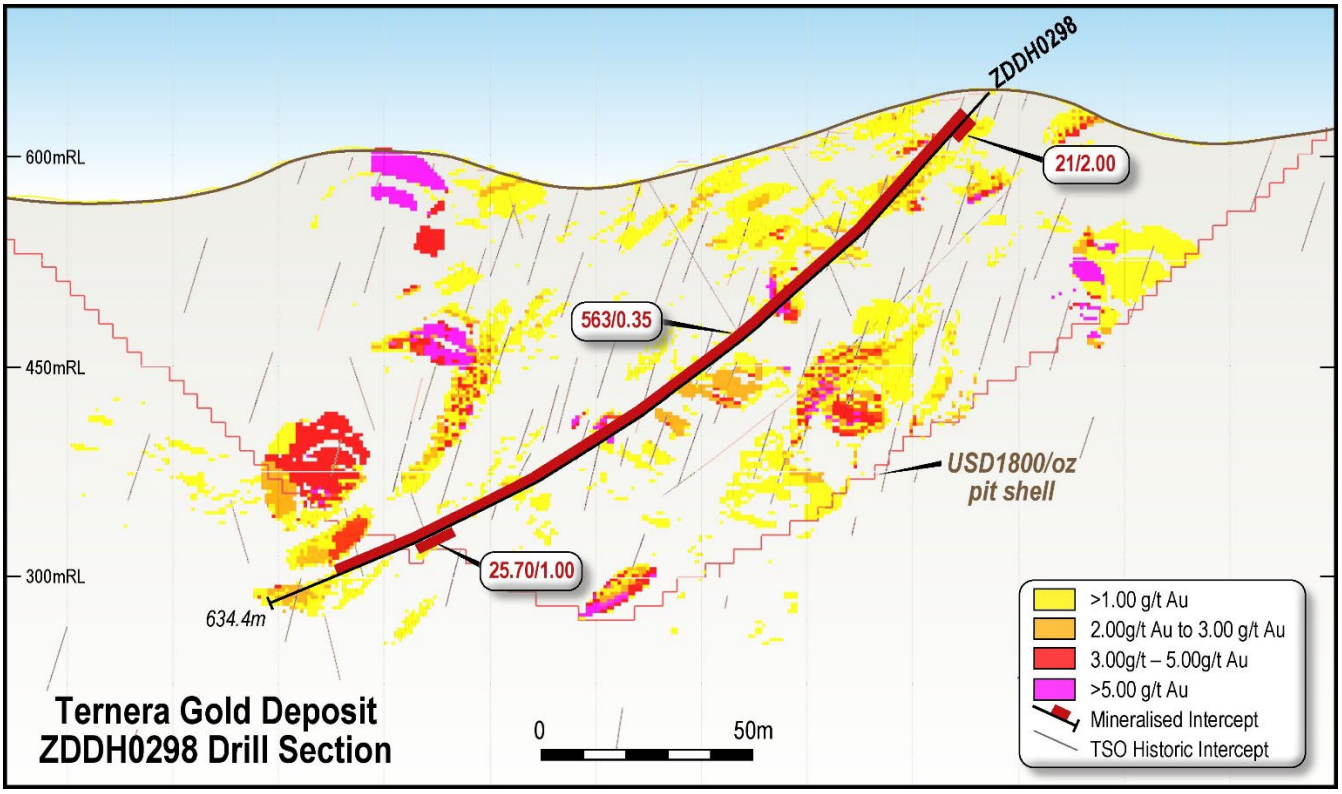

Figure 3 - *ZDDH0298 Drill Section looking west with MRE block model. Block model coloured to gold grade. Window +/-25m, datum PSAD56 19S*

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This ASX Announcement has been approved for release by the Board of Tesoro Gold Ltd.

For more information, please contact:

Zeff Reeves
Managing Director
info@tesorogold.com.au

Kira Bradbury
Investor Relations
Kira.bradbury@advisir.com.au

Engage with the Company directly via our new Investor Hub at the below link. Take a look and make sure to leave us a question!

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About Tesoro Gold

Tesoro Gold 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 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 23 May 2022.

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 – JORC TABLES

JORC Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	Tesoro has completed 307 diamond drill holes for 103,511m in 2017, 2018, 2020, 2021 and 2022 (ZDDH0001 to ZDDH00303). Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. Tesoro considers the sampling methodologies to be appropriate for this style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Tesoro consider this appropriate for the style of mineralisation.
	• *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.*	Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. Tesoro consider these appropriate assay techniques.
Drilling techniques	• *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.).*	Tesoro has completed 307 diamond drill holes for 103,511m Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	A single tube system was employed and in general core recovery good.
	• *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.*	There appears to be no potential sample bias as there was no regular loss of core.
Logging	• *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.*	Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging of diamond core was qualitative and diamond core was photographed.
	• *The total length and percentage of the relevant intersections logged.*	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was cut, and half core was collected for analysis
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Tesoro has not completed any percussion drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Collection of half core ensured the nature, quality and appropriateness of the collected sample.

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Criteria	JORC Code explanation	Commentary
		The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	• *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.*	Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature and it has been recommended by Tesoro's consultants to use coarse reject material to monitor the sample preparation.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 1kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g charge. All techniques are appropriate for the element being determined.
	• *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.*	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	• *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.*	QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying 5% Cube Consulting Pty Ltd manage the database for Tesoro. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	A number of independent consulting geoscientists (Cube Consulting, Oliver, and Cooley) external to Tesoro have verified the intersections for holes ZDDH0001 to ZDDH00296. Holes ZDDH0297 onwards have been verified by multiple appropriately qualified Company personnel.
	• *The use of twinned holes.*	no twinned holes have been completed
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Tesoro drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate.
	• *Discuss any adjustment to assay data.*	No adjustments were made to Tesoro Drilling
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Tesoro drill hole collars have been surveyed accurately using differential GPS for holes ZDDH0001 to ZDDH000296. Holes ZDDH0297 onwards have been surveyed using handheld GPS and will be surveyed using differential GPS once the drill program has concluded.
	• *Specification of the grid system used.*	The grid system used PSAD56 19S
	• *Quality and adequacy of topographic control.*	The topography generated from an accurate topographic survey data completed by a registered surveyor and has been used for the current control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill hole spacing is variable between 25m and 200m
	• *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.*	The spacing of drill holes is variable and satisfactory for reconnaissance level drilling. The holes are not intended to be used for resource estimates at this stage of exploration.
	• *Whether sample compositing has been applied.*	Sample composites was not employed.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and*	Drill holes have been drilled in multiple directions relative to the orientation of multiple geological features, interpreted to influence gold mineralisation.

Criteria	JORC Code explanation	Commentary
geological structure	*the extent to which this is known, considering the deposit type.*	
	• *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.*	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	• *The measures taken to ensure sample security.*	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 Bureau Veritas and ALS Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	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	• *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.*	Information regarding tenure is included in the company's June 2022 quarterly half yearly report released to the ASX on 29 July 2022. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 85% of the El Zorro Gold Project Concessions.
	• *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.*	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	• *Acknowledgment and appraisal of exploration by other parties.*	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Ternera prospect, under an option agreement with the previous owners between April 1990 and January 1993.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation model is likely to be intrusive related gold deposit. The key characteristics that are consistent with this style deposit include: • 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 • Intrusions of intermediate to felsic composition.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *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.*	Information relating to current drill program presented in this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.*	No cutting of grades has been undertaken. Downhole intercepts are calculated using a length weighted averaging method.
	• *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.*	Down hole length weighted average results are calculated using a 0.20g/t Au cut off and a maximum of 5m internal dilution
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *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.*	The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling by Tesoro has been undertaken to test these orientations.
	• *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').*	Exploration results are reported as downhole widths as the true width is not known with any certainty.
Diagrams	• *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	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All assay results from drilling are reported. Reporting of visible gold occurrences in drill core is by visual inspection only and final gold content is not known until assay results have been received.
Other substantive exploration data	• *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	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will be focused on drill testing the Ternera mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical testwork and resource modelling is planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams have been included in the body of this report.