

**ASX ANNOUNCEMENT** 31 October 2022

# New discovery confirmed by widespread outcropping gold 35km North of Ternera Gold Deposit

#### **HIGHLIGHTS**

- First-pass mapping and sampling at the Animas Viejas target has identified widespread outcropping gold mineralisation within favourable geology approximately 35km north of the 1.1Moz Ternera Gold Deposit.
- Results further confirm El Zorro as a new Chilean Gold District with Tesoro now having identified prospective geology and outcropping gold results occurring within a northsouth trending corridor over 50km long and up to 15km wide.
- Mapping and sampling of outcropping has defined prospective geology over an area approximately **7km x 2km**. best gold results reported include:
  - 2.00m @ 2.78g/t Au;
  - 2.00m @ 2.33g/t Au;
  - 2.00m @ 1.72g/t Au; and
  - 2.00m @ 1.28g/t Au.
- Work is ongoing to define future Ternera "lookalike" drill targets.

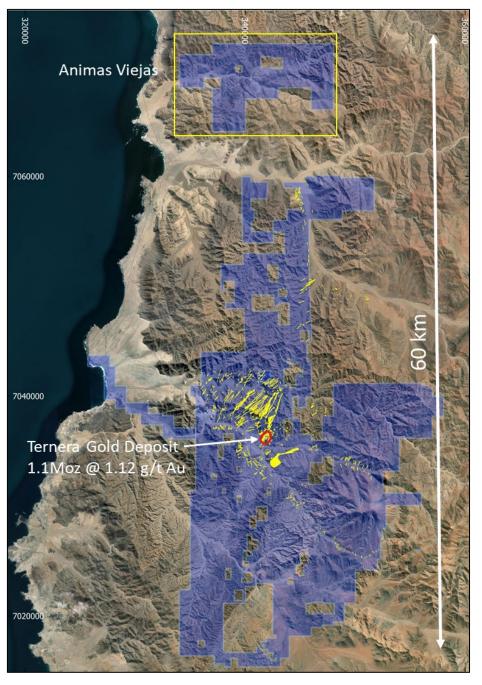
Tesoro Gold Limited ("Tesoro" or "the Company") (ASX:TSO, OTCQB:TSORF) is pleased to announce assay results from first pass regional exploration at the El Zorro Gold Project (El Zorro), Chile.

Results have been received for 159 channel samples taken as part of a first pass mapping and sampling program at the Animas Viejas target, approximately 35km north of the Ternera Gold Deposit ("Ternera"), 23 samples reported assays greater than 0.10g/t Au in outcrop, with grades of up to 2.00m @ 2.78g/t Au. Anomalous results have a defined a highly prospective target covering approximately 7km x 2km associated with intrusive rocks of similar composition to the main gold host rocks at Ternera. Full results are presented at Appendix 1.

#### Tesoro Managing Director, Zeff Reeves commented:

"We are continually impressed by the expanding scale of the El Zorro Gold System, these are impressive first pass results over virgin ground and further validates our belief that El Zorro has the potential to host multiple +1 Moz gold deposits.

The Tesoro team has now successfully defined a 55km long by 15km wide prospective gold corridor demonstrated by strong sampling results associated with the El Zorro intrusive suite of rocks and confirming El Zorro as a new Chilean gold district."



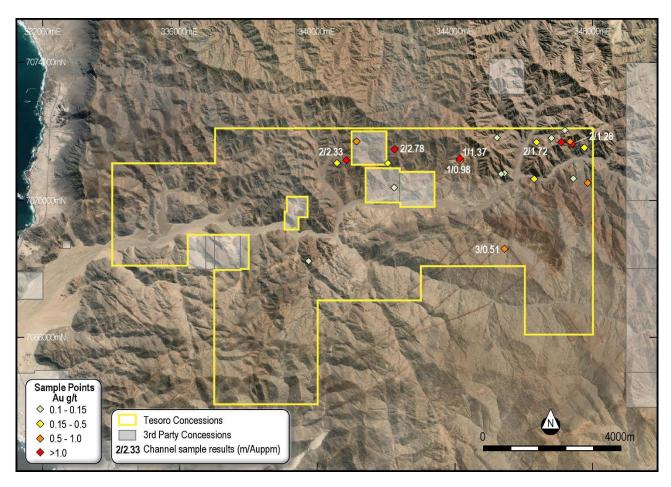
**Figure 1 -** El Zorro Gold Project Concession Area (blue). Yellow indicates mapped surface outcrop of El Zorro Tonalite bodies, the main gold host rock at El Zorro. The newly discovered Animas Viejas target highlighted in yellow box and location of Figure 2. Datum PSAD56 19S.

#### **Animas Viejas Gold Target**

A first-pass, regional surface mapping and sampling has been completed at the Animas Viejas target, approximately 35km north of the Ternera Gold Deposit. Work completed consisted of Tesoro geologists traversing the area and making direct geological observations of outcropping lithologies. Rock chip sampling was carried out on areas considered prospective for gold mineralisation. Full sampling details are presented in Appendix 1.

The geology of the Animas Viejas area is dominated by Paleozoic basement sedimentary units and a large intrusive batholith, the Flamenco Pluton. Mapping in the area has identified extensive system of intrusive dyke swarms of similar composition to the El Zorro Tonalites which host the majority of gold mineralisation at Ternera. Where these dyke swarms have been affected by later faulting and alteration, they are considered prospective for gold mineralisation.

Several zones of strong alteration associated with faulting were identified and sampled, producing anomalous results. The program has defined an area of approximately 7km x 2km prospective for gold mineralisation. Further detailed work is planned over this area to define future drill targets.



**Figure 2 –** Animas Viejas Concession (yellow outline) showing sampling locations for samples above 0.10 g/t Au. Pale green areas = third party concessions.

TRENCH_ID	UTM_E	UTM_N	Elevation	dip	Azimuth	width_(m)	Au ppm
EZTR003365	347758	7071512	684	0	35	1.00	0.41
EZTR003366	347203	7072042	686	0	75	1.00	0.11
EZTR003379	347095	7071673	746	0	5	2.00	1.72
EZTR003380	347410	7071623	681	0	40	2.00	1.28
EZTR003381	347341	7071703	683	0	220	2.00	0.68
EZTR003396	346370	7071673	681	0	297	1.00	0.4
EZTR003402	346809	7071808	667	0	260	2.00	0.14
EZTR003435	347432	7070619	737	0	160	1.00	0.16
EZTR003437	347852	7070485	637	-10	230	1.00	0.73
EZTR003456	346300	7070608	546	0	335	1.00	0.35
EZTR003491	345341	7070750	621	0	245	2.00	0.14
EZTR003492	345429	7070768	579	0	260	1.00	0.18
EZTR003507	345215	7071800	688	0	35	1.00	0.13
EZTR003513	344152	7071150	715	-30	245	1.00	0.98
EZTR003514	344138	7071195	723	-20	240	1.00	1.37
EZTR003516	345428	7068569	669	-10	20	3.00	0.51
EZTR003537	342048	7071062	517	0	130	1.00	0.31
EZTR003538	342236	7071472	673	0	120	2.00	2.78
EZTR003541	342235	7070359	443	-20	330	2.00	0.16
EZTR003549	340576	7071073	515	-35	230	1.00	0.22
EZTR003557	340833	7071143	595	0	300	2.00	2.33
EZTR003562	341148	7071674	614	0	0	1.00	0.54
EZTR003576	339742	7068219	382	0	65	2.00	0.18

**Table 1 –** Animas Viejas first pass sampling, significant results above 0.10g/t Au. Full results presented in Appendix 1.

Authorised by the Board of Tesoro Gold Ltd.

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#### About Tesoro

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.

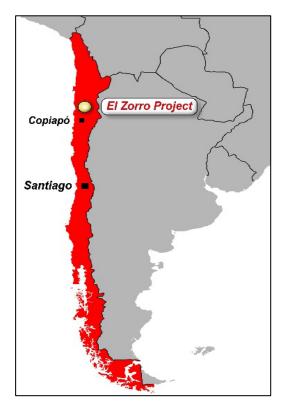
### Competent Persons Statements

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 forwardlooking 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 uncertainties, unknown risks, 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 forwardlooking 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 DETAILS**

		1									1	_			
TRENCH_ID		UTM_N	Z_GPS DATA	ļ		width_(m)		TRENCH_ID		UTM_N	Z_GPS DATA	_	Azimuth		
EZTR003365	347758	7071512	684	0	35 75	1	0.41	EZTR003501	343082	7070465	491	0	140 120	3	0.005
EZTR003366 FZTR003367	347203 347147	7072042 7072133	686 700	0	40	1	0.11	EZTR003502 EZTR003503	343151 343226	7070535 7071341	509 723	-5	85	3	0.005
EZTR003367 EZTR003368	346824	7072133	700	5	72	1	0.003	EZTR003503	343226	7071341	704	-3		2	0.01
EZTR003470	346834	7072135	709	0	80	1	0.005	EZTR003505	342886	7070323	543	0	55	2	0.06
EZTR003378	347106	7071526	712	0	0	1	0.09	EZTR003506	344929	7072061	739	0	300	2	0.01
EZTR003379	347095	7071673	746	0	5	2	1.72	EZTR003507	345215	7071800	688	0		1	0.13
EZTR003380	347410	7071623	681	0	40	2	1.28	EZTR003508	344336	7070345	503	-10	20	3	0.005
EZTR003380A	347413	7071629	680	0	40	2	0.03	EZTR003509	344335	7070331	501	-10	20	1	0.03
EZTR003381	347341	7071703	683	0	220	2	0.68	EZTR003510	344143	7070598	588	-20	50	2	0.005
EZTR003382	346350	7071063	669	0	10	3	0.02	EZTR003511	344112	7070701	600	-10	220	1	0.01
EZTR003390	346661	7071045	662	0	78	2	0.005	EZTR003512	344273	7070978	651	-30	60	1	0.01
EZTR003391	346609	7071037	679	0	5	3	0.005	EZTR003513	344152	7071150	715	-30	245	1	0.98
EZTR003392	346817	7071567	742	0	355	2	0.01	EZTR003514	344138	7071195	723	-20	240	1	1.37
EZTR003393	346803	7071357	705	0	20	2	0.01	EZTR003515	345529	7068519	629	0	40	1	0.01
EZTR003394	346736	7071300	687	0	245	3	0.03	EZTR003516	345428	7068569	669	-10	20	3	0.51
EZTR003395	346676	7071225	646	30	88	2	0.005	EZTR003517	346824	7067780	792	0		1	0.04
EZTR003396	346370	7071673	681	0	297	1	0.4	EZTR003518	346825	7067924	740	-30	40	3	0.005
EZTR003397	346817	7071614	732	30	165	3	0.05	EZTR003519	343475	7070564	535	-20	240	2	0.01
EZTR003398	346824	7071654	716	30	173	3	0.01	EZTR003520	343854	7070634	536	0	35	1	0.05
EZTR003399	347184	7071832	740	50	140	2	0.01	EZTR003521	343944	7070662	536	0		2	0.08
EZTR003400	347131	7071949	710	0	255	1	0.005	EZTR003522 EZTR003523	343876	7071053	649	0	40	1	0.07
EZTR003401 EZTR003402	346864 346809	7071809 7071808	664	0	310 260	2	0.01	EZTR003523 EZTR003524	344002 343798	7071199 7071477	664	0	160 250	3	0.005
EZTR003402 EZTR003431	347371	7070614	721	0	150	3	0.14	EZTR003524 EZTR003525	342651	7069420	503	0		3	0.005
EZTR003431	347541	7070123	721	0	200	1	0.04	EZTR003525 EZTR003526	342697	7069047	546	0		1	0.005
EZTR003432	347215	7070549	695	0	265	2	0.03	EZTR003527	341841	7070553	474	0		3	0.005
EZTR003434	347474	7070821	656	0	350	1	0.02	EZTR003528	341866	7068156	381	0	35	1	0.005
EZTR003435	347432	7070619	737	0	160	1	0.16	EZTR003529	343132	7069119	486	0	80	2	0.005
EZTR003436	347959	7070092	715	-10	315	1	0.005	EZTR003530	343155	7069077	478	-5		3	0.005
EZTR003437	347852	7070485	637	-10	230	1	0.73	EZTR003531	343117	7068910	467	0	180	1	0.005
EZTR003452	346913	7070092	803	0	250	1	0.02	EZTR003532	343406	7068923	505	10	170	2	0.005
EZTR003453	347478	7069273	806	40	255	1	0.005	EZTR003533	342012	7070599	422	0	155	2	0.005
EZTR003454	347253	7069717	773	15	313	2	0.005	EZTR003534	341760	7071176	617	0	115	2	0.02
EZTR003455	346225	7070596	575	-5	320	3	0.01	EZTR003535	341704	7071474	626	0	180	2	0.03
EZTR003456	346300	7070608	546	0	335	1	0.35	EZTR003536	342090	7070827	544	40	145	1	0.01
EZTR003457	346302	7070618	538	0	330	1	0.06	EZTR003537	342048	7071062	517	0		1	0.31
EZTR003458	346358	7070540	561	5	250	2	0.005	EZTR003538	342236	7071472	673	0		2	2.78
EZTR003459	346362	7070507	581	0	240	2	0.005	EZTR003539	341494	7068094	340	0	340	2	0.01
EZTR003460	346176	7070307	623 570	0	170	2	0.09	EZTR003540	343417	7069100	494 443	-20	240	2	0.005
EZTR003461 EZTR003462	346000 346168	7070336 7069342	733	0	230 270	2	0.06	EZTR003541 EZTR003542	342235 342581	7070359 7070744	537	-10	330 150	3	0.16
EZTR003462 EZTR003463	346148	7069355	733	3	270	3	0.003	EZTR003542 EZTR003543	342304	7070302	487	0		1	0.003
EZTR003464	346607	7069562	683	-10	10	1	0.05	EZTR003543	341895	7070125	425	0	290	1	0.005
EZTR003465	346567	7069576	674	0	210	1	0.005	EZTR003545	342401	7067316	590	0		1	0.005
EZTR003466	345705	7070435	517	0	250	1	0.02	EZTR003546	342260	7067570	537	-10	30	3	0.005
EZTR003467	345707	7070432	518	-20	320	1	0.01	EZTR003547	340885	7069903	333	0		2	0.01
EZTR003468	345398	7069979	521	0	120	1	0.005	EZTR003548	340841	7069869	329	0	160	1	0.01
EZTR003469	345526	7069780	580	-5	290	1	0.005	EZTR003549	340576	7071073	515	-35	230	1	0.22
EZTR003470	345473	7069810	574	-10	10	1	0.005	EZTR003550	340863	7070433	468	-10	80	1	0.005
EZTR003471	345397	7069840	569	-30	260	1	0.005	EZTR003551	339916	7071486	459	0	10	1	0.005
EZTR003472	345904	7069214	696	0	160	3	0.005	EZTR003552	339633	7070866	499	-10	230	2	0.01
EZTR003473	345418	7069488	630	-40	10	2	0.005	EZTR003553	341960	7069289	517	0	30	1	0.005
EZTR003474	344829	7071617	798	0	300	3	0.05	EZTR003554	342270	7068690	516	0	80	2	0.005
EZTR003475	344381	7069997	473	0	80	1	0.005	EZTR003555	342241	7068676	513	0		3	0.005
EZTR003476	344454	7070129	497	0	75	1	0.005	EZTR003556	342115	7068591	491	-40	330	2	0.005
EZTR003477	344299	7071534	769	0	150	3	0.005	EZTR003557	340833	7071143	595	0	300	2	2.33
EZTR003478	344244	7071595	805	0	50	1	0.01	EZTR003558	341171	7071161	634	0		2	0.01
EZTR003479	344153 344850	7071699	837	-20 0	335 115	1 2	0.03	EZTR003559 EZTR003560	341173	7071143	629	0		3	0.01
EZTR003480 EZTR003481	344850	7070015 7069109	513 540	30	110	2	0.005	EZTR003560 EZTR003561	341379 341206	7070515 7070291	509 415	_		1	0.005
EZTR003481	344461	7069109	559	0	120	3	0.005	EZTR003561	341148	7070291	614	0		1	0.03
EZTR003482 EZTR003483	344638	7069184	596	30	290	3	0.005	EZTR003562 EZTR003563	341020	7071503	605	0		1	0.07
EZTR003483	344858	7069196	569	0	210	3	0.005	EZTR003564	340313	7069118	311	0		2	0.07
EZTR003485	344952	7069120	567	5	207	3	0.005	EZTR003565	341388	7068905	402	0		2	0.01
EZTR003486	345421	7069095	621	0	180	3	0.005	EZTR003566	341449	7067366	448	_	310	1	0.005
EZTR003487	343051	7070823	557	0	145	2	0.01	EZTR003567	341078	7067370	492	-10	140	1	0.005
EZTR003488	343084	7070852	556	30	140	2	0.005	EZTR003568	341024	7067479	536	0	40	3	0.005
EZTR003489	342946	7070778	536	-5	110	2	0.005	EZTR003569	340754	7068587	318	-10	60	1	0.005
EZTR003490	345327	7070909	623	0	350	3	0.005	EZTR003570	340301	7068406	403	0	290	1	0.005
EZTR003491	345341	7070750	621	0	245	2	0.14	EZTR003571	338821	7069076	267	-40	230	2	0.005
EZTR003492	345429	7070768	579	0	260	1	0.18	EZTR003572	340097	7067269	496	0		1	0.005
EZTR003493	345450	7068909	540	-20	220	2	0.005	EZTR003573	340060	7068518	338	0		1	0.06
EZTR003494	345744	7069043	633	0	185	1	0.005	EZTR003574	339824	7068601	406	0		2	0.09
EZTR003495	346640	7069042	806	0	255	2	0.005	EZTR003575	339777	7068483	422	0		1	0.01
EZTR003496	346727	7068960	825	0	190	1	0.05	EZTR003576	339742	7068219	382	0		2	0.18
EZTR003497	347004	7068300	838	0	170	2	0.02	EZTR003577	339681	7068457	381	0		3	0.005
EZTR003498	346808	7068135	719	0	175	3	0.005	EZTR003578	338511	7068663	283	0		2	0.005
EZTR003499	346673	7068388	684 498	-40	270 95	2	0.01	EZTR003579	JJ00/5	7068151	391	0	330	2	0.005
EZTR003500	343061	7070470	498	-4U	95	- 2	0.005								

## **APPENDIX 2 – JORC TABLES**

### **JORC Table 1**

### **Section 1: Sampling Techniques and Data**

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	Impling Techniques and Data	<u> </u>		
Criteria	JORC Code explanation	Commentary		
Sampling techniques	<ul> <li>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.</li> </ul>	<u>Tesoro</u> completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation.		
	<ul> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<b>Tesoro</b> completed channel sampling, Sampling processes are considered appropriate for the style of mineralisation. Channel sampling sites were painted across the sample site by Tesoro geologists to the width of the sample. Surficial material was removed from the sample and fresh rock was sampled where possible.		
	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.	Tesoro has completed a channel sampling program of 159 samples. Sampling was by industry standard technique including:  • 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	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.).	No drilling has been completed in the reported results of this report.		
Drill sample recovery	<ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	No drilling has been completed in the reported results of this report.		
	<ul> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	No drilling has been completed in the reported results of this report.		
	<ul> <li>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.</li> </ul>	No drilling has been completed in the reported results of this report.		
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	No drilling has been completed in the reported results of this report.		

Criteria	JORC Code explanation	Commentary				
	Mineral Resource estimation, mining	,				
	<ul> <li>studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> </ul>	No drilling has been completed in the reported results of this report.				
	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	<ul> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	No drilling has been completed in the reported results of this report.				
sample preparation	<ul> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> </ul>	No drilling has been completed in the reported results of this report.				
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling has been completed in the reported results of this report.				
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	No drilling has been completed in the reported results of this report.				
	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.	No drilling has been completed in the reported results of this report.				
	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.				
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.	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.				
	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.	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	The verification of significant intersections by either independent or alternative company personnel.	No drilling has been completed in the reported results of this report.				
	The use of twinned holes.	No drilling has been completed in the reported results of this report.				
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.				
	Discuss any adjustment to assay data.	No adjustments were made to Tesoro geochemistry				
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and	Sample locations have been located using a handheld GPS				

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation.	
	• Specification of the grid system used.	The El Zorro Project uses the PSAD56 grid system
	<ul> <li>Quality and adequacy of topographic control.</li> </ul>	The topography generated from a detailed topographic survey and generation of a DTM
Data spacing and distribution	Data spacing for reporting of Exploration Results.	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> <li>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.</li> </ul>	The channel sample spacing is deemed appropriate for this stage of exploration.
	<ul> <li>Whether sample compositing has been applied.</li> </ul>	No compositing has been used
Orientation of data in relation to geological structure	<ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	Channel samples are generally, where p[possible, sampled perpendicular to interpreted geological structures.
	<ul> <li>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.</li> </ul>	No drilling has been completed in the reported results of this report.
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 ALS Laboratories, Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	<ul> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	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 activities report released to the ASX on 29 July 2022.
	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 Coquetas 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 to likely to be intrusive related gold deposit. The key characteristics that are consistent with this style deposit include:

Criteria	JORC Code explanation	Commentary
		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:     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	See prospectus dated 30 <sup>th</sup> October 2019 lodged by Plukka Ltd
	and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul> <li>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.</li> </ul>	El Zorro: No cutting of grades has been undertaken at this early stage of exploration.  Channel 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.	Along Channel length weighted average results are calculated using a 0.10g/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	These relationships are particularly important in the reporting of Exploration Results.	
mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	<b>EL Zorro:</b> 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.
	<ul> <li>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').</li> </ul>	<b>EL Zorro:</b> Exploration results are reported as along channel 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 sampling are reported.

Criteria	JORC Code explanation	Commentary
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).	<b>El Zorro</b> : 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.
	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.