

TERNERA MINERAL RESOURCE UPDATE AND INITIAL EXPLORATION TARGET

TERNERA MINERAL RESOURCE INCREASES TO
1.3 Moz AT 1.18 g/t (63% INDICATED)

TERNERA MINERAL RESOURCE ESTIMATE INCREASED AND UPGRADED

- Ternera Gold Deposit (**Ternera**) constrained Mineral Resource Estimate (**MRE**) increases by 17% to 1.28 Moz (at 1.18 g/t Au).
- Substantial upgrade to MRE confidence with 63% now Indicated (previously 46%).
- Ternera unconstrained MRE grows to 1.46 Moz (at 1.07 g/t Au).
- Low discovery cost of less than A\$21/oz.

TERNERA EXPLORATION TARGET DEFINED

- Initial Ternera constrained Exploration Target of 48.5 Mt to 101.0 Mt at 0.91 g/t Au to 1.45 g/t Au (inclusive of updated unconstrained MRE).
- Indicates Ternera could potentially contain between 1.6 Moz and 3.0 Moz gold.
- Exploration Target constrained to the extent of the current drill footprint; Ternera Deposit remains open in all directions (refer Figure 1).

Cautionary Statement:

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

TERNERA PHASE 1 SCOPING STUDY IN FINAL STAGES

- Ternera Phase 1 Scoping Study completion is expected in the coming weeks.

Tesoro Managing Director, Zeff Reeves, commented:

"The exciting potential of the Ternera Gold Deposit is evident from today's news. Our team has achieved a meaningful increase in size, and upgrade in classification, of the Ternera MRE with only a modest amount of drilling. In addition, we have estimated a significant Exploration Target for Ternera from data constrained within the existing drilled footprint. The MRE and Exploration Target, in combination with numerous existing and emerging district targets, demonstrate the significant upside that is on offer at the El Zorro Gold Project."

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF) is pleased to report a significant MRE update and initial Exploration Target for Ternera at the Company's El Zorro Gold Project (**El Zorro**) in Chile.

Ternera MRE Increased and Upgraded

The constrained Ternera MRE now stands at **33.7 Mt at 1.18 g/t Au for 1.28 Moz** with **802 koz (63%) of the resource classified as Indicated** (refer Table 1). The updated MRE has been constrained to a US\$1,800/oz optimised pit shell, with the underground resource reported at a 1.50 g/t Au cut off. The underground resource is reported at a cut off where gold mineralisation is consistently well developed below the optimised pit shell.

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

Table 1: Constrained Ternera MRE.

On an unconstrained basis, the **Ternera MRE grows to 42.6 Mt at 1.07 g/t Au for 1.46 Moz** (refer Table 2). The Ternera MRE update was undertaken utilising data from 310 diamond drillholes for approximately 105km drilling, completed between June 2022 and December 2022.

A detailed geological reinterpretation and 3D modelling program of Ternera demonstrated a substantial improvement in gold grade and continuity throughout the deposit. The increased and upgraded MRE has been achieved in a capital efficient manner with a low discovery cost of less than A\$21/oz (US\$14/oz), well below the global average greenfield discovery cost of US\$45/oz.

Au g/t cut off	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.73	558
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
0.50	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
0.30	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459

Table 2: Unconstrained Ternera MRE reported at various cut offs to the 200mRL.

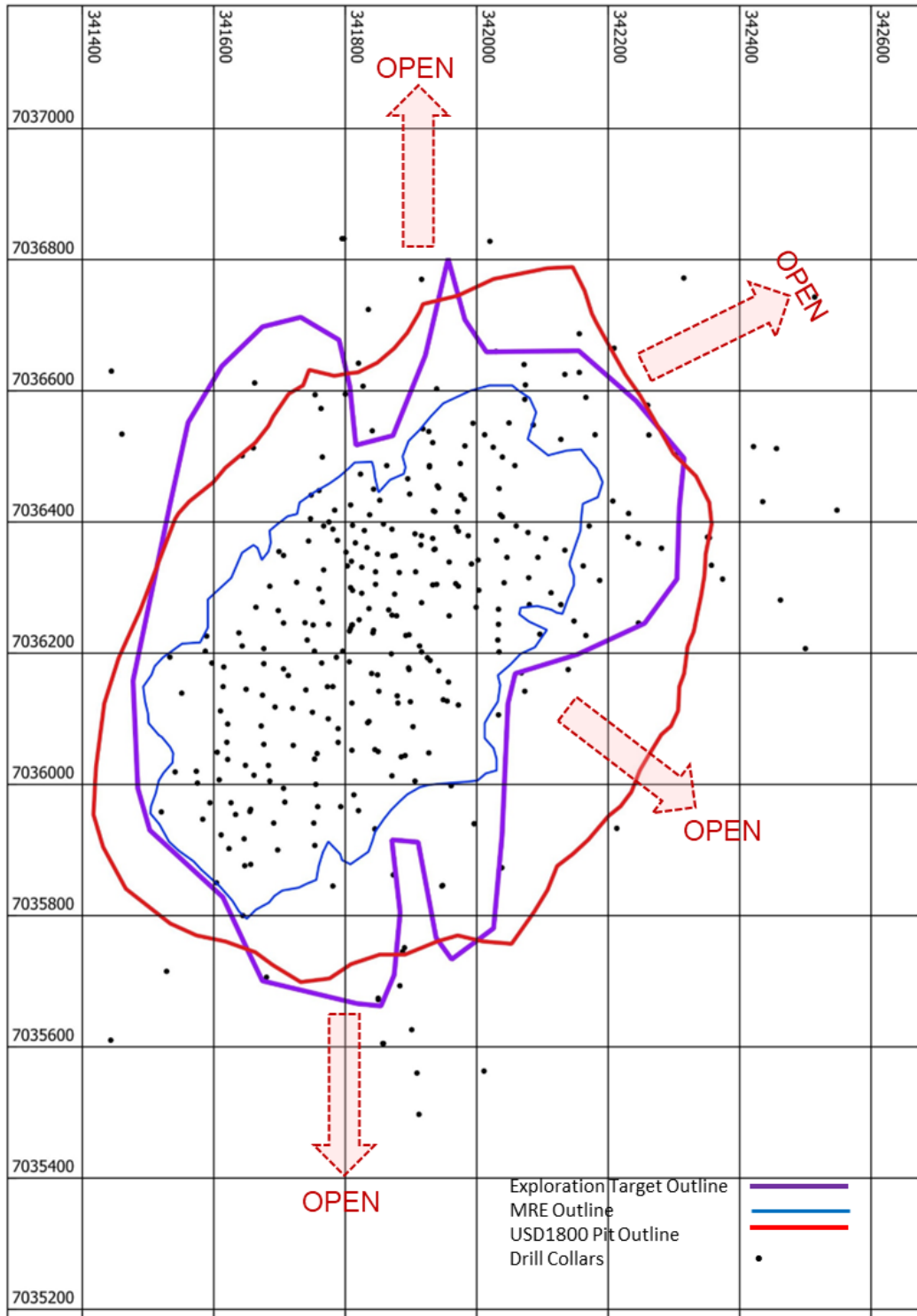


Figure 1: Ternera MRE boundary within USD1800 Optimised Pit and Exploration Target constrained outline showing mineralisation open in multiple directions.

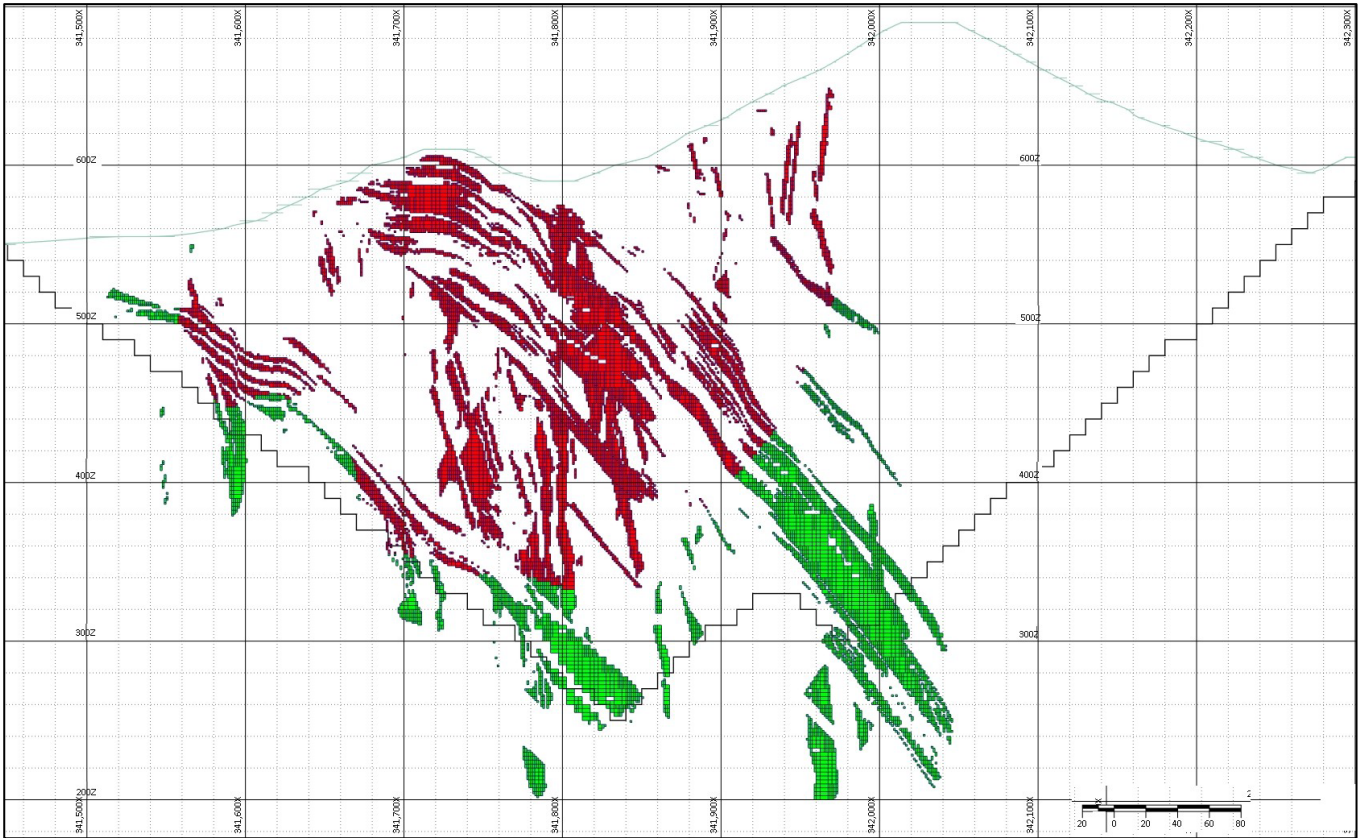


Figure 2: Ternera Gold Deposit Block Model Section 7036175N (looking north) showing MRE block model and USD1,800/oz optimised open pit shell. Red = indicated classification, green = inferred classification. Note classified resources under the optimised pit shell. Grid is 100m x 100m.

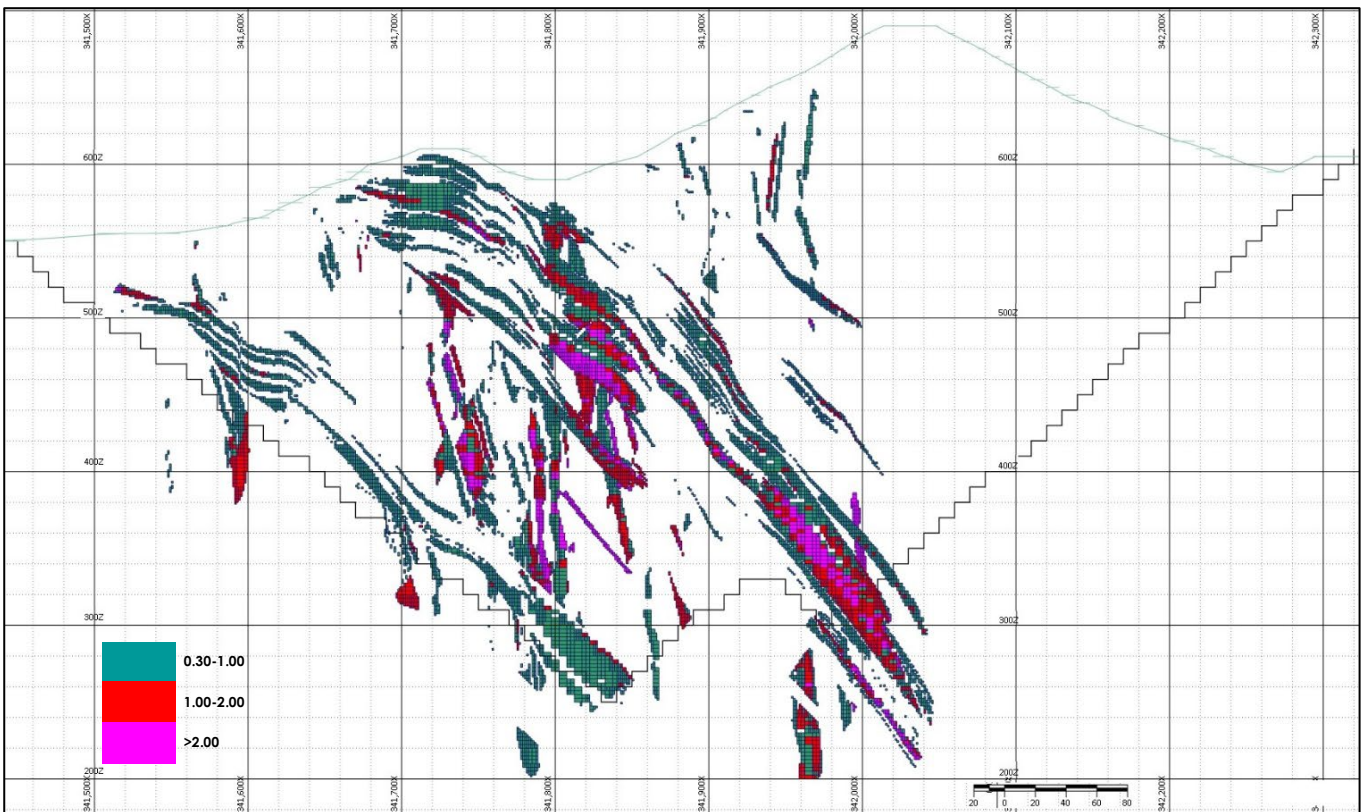


Figure 3: Ternera Gold Deposit Block Model Section 7036175N (looking north) showing MRE block model and US\$1,800/oz optimised open pit shell. Block model coloured to gold grade. Grid is 100m x 100m.

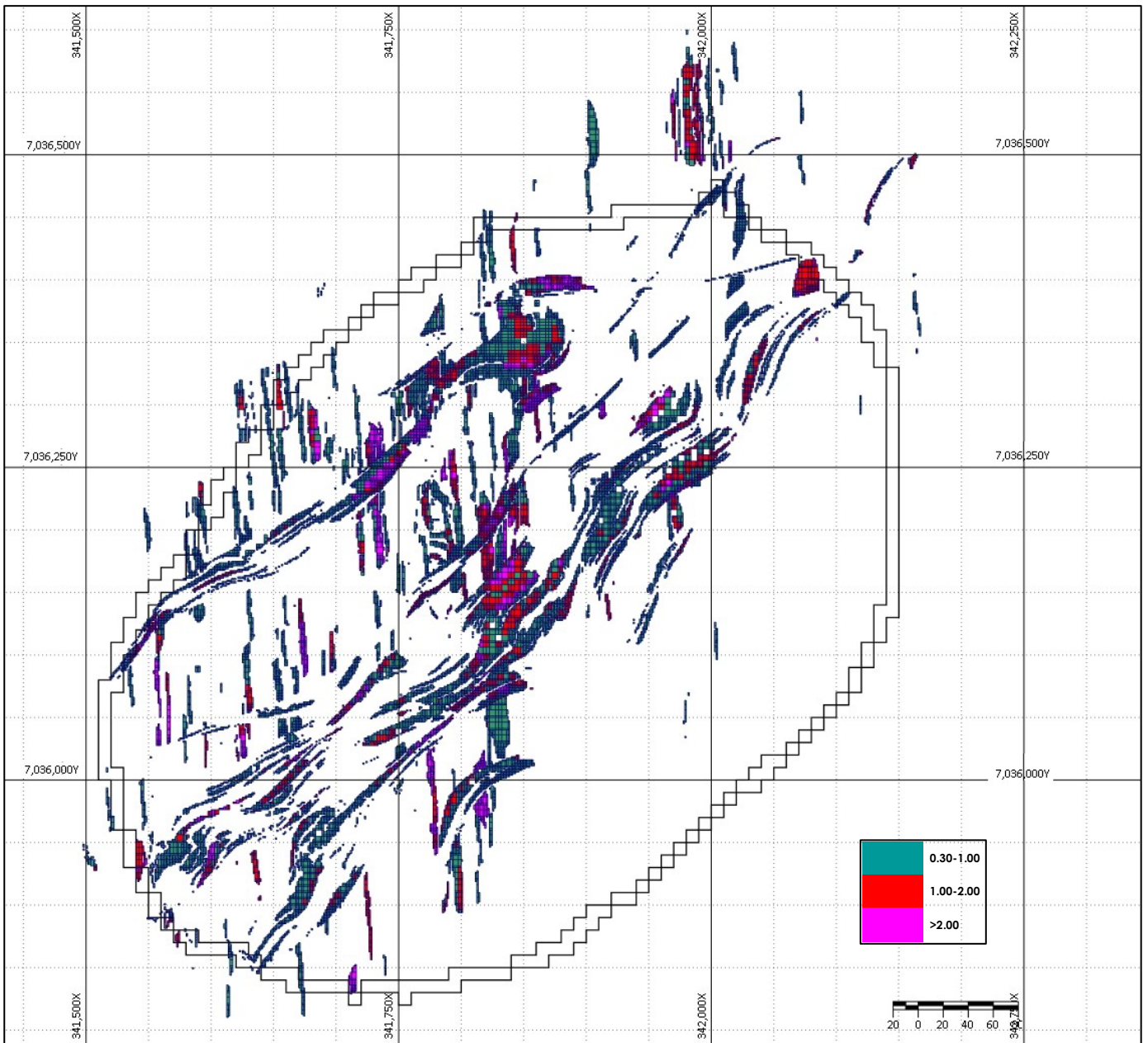


Figure 4: Flitch plan (looking down) of the 450mRL showing the Terner Gold Deposit block model and US\$ 1,800/oz optimised open pit shell outline.

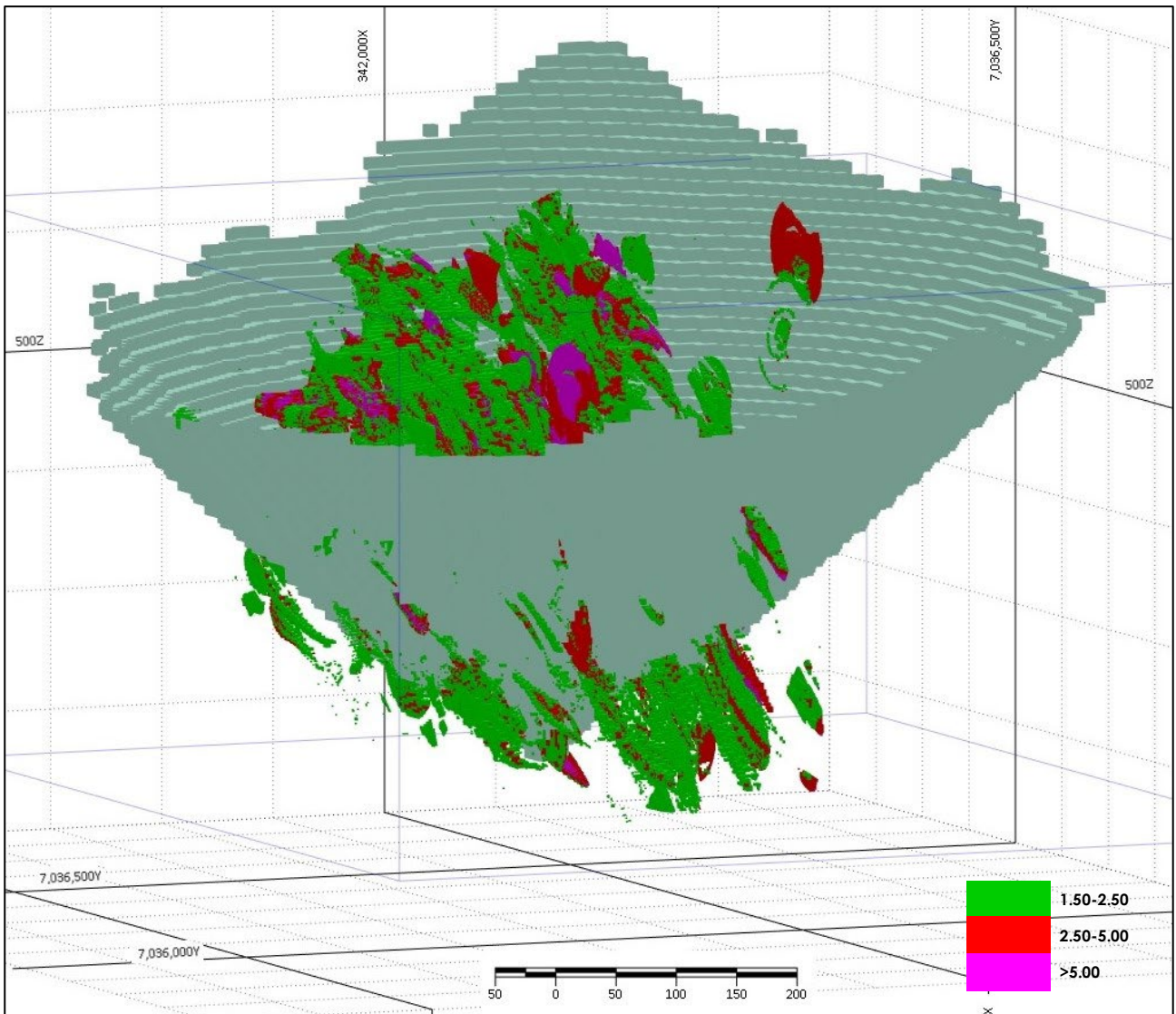


Figure 5: Ternera Gold Deposit isometric view looking north east showing high grade resources (>1.50g/t Au) below the US\$1,800 optimised pit shell

The revised MRE, summarised in Table 1, has been independently estimated by Mr Lynn Widenbar, a consultant to the Company (see Competent Person statement). Mr Widenbar is a highly credentialed and experienced resource consultant having completed MRE's for companies including Saracen Mineral Holdings Ltd (ASX:NST), Calidus Resources Ltd (ASX:CAI) and Aurelia Metals Ltd (ASX:AMI).

The estimate has been produced by 3D modelling the host lithology and mineralised fault systems and interpreted to control gold deposition within Ternera. The 3D geological framework was utilised to produce a block model grade estimation using Ordinary Kriging (OK). A full summary of the MRE methodology and validation is included in Appendix 1 JORC Tables. The Ternera MRE has been classified as Indicated or Inferred based on current drill spacing, and drilling has been verified using the Company's QAQC program which is undertaken to normal industry standards.

Tenera Exploration Target Defined

An initial Exploration Target has been estimated for Tenera of between 48.50Mt and 101.00Mt at between 0.91 g/t Au and 1.45 g/t Au. The Exploration Target is restricted to the area constrained by existing drilling at Tenera (refer Figure 7) and indicates the drilled footprint could contain between 1.6Moz to 3.0 Moz of gold (refer Table 3).

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

Table 3: Tenera Exploration Target.

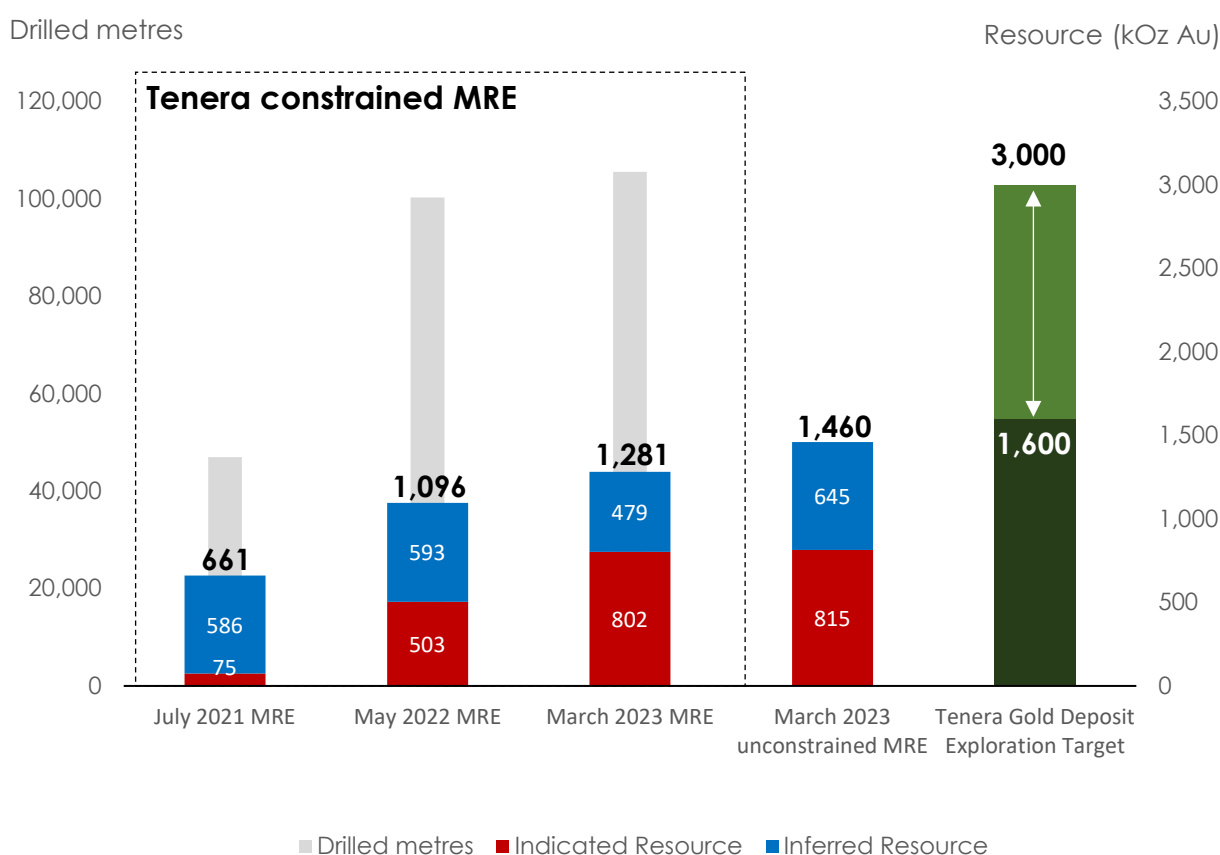


Figure 6: Tenera MRE growth updates and initial Exploration Target highlighting improved classification and consistent resource growth with efficient drilling.

The Exploration Target Estimate (ETE) utilised all drilling information from drilling undertaken by the Company at the Tenera Gold Deposit since 2017, which is the same dataset as utilised for calculation of the updated MRE - 105,489.10m of drill information from 310 HQ diamond drillholes. Refer to Appendix 1 for information on drilling and estimation methodology. The ETE has been constrained to within the current drilled footprint of the Tenera Gold Deposit.

A similar methodology was used to calculate the ETE as the MRE with modification of certain estimation inputs being sample search ellipse size and additional 3D geological

interpretation to extrapolate gold mineralisation between widely spaced drilling that does not meet JORC resource classification criteria.

The MRE classification criteria used is Indicated material is confined to areas where resource definition drilling is typically <25m spacing. Inferred material is confined to areas where drill spacing is generally <50m. The ETE considers drill spacing >50m and up to 200m spacing on the peripheries of the current drill footprint.

All other estimation criteria used for the ETE were the same as the MRE.

Additional drilling is required to test, assess, and potentially calculate a JORC compliant classified MRE for the Exploration Target area where drill spacing remains too sparse to be included in the current MRE.

Tenera MRE Material Information

The following is a summary of material information used to estimate the Mineral Resource, as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines. Details of historic drill results and Tesoro's exploration drilling at Tenera, including all collar tables and all significant intersections that have been previously released to the market are included in the announcements listed at Appendix 3.

Mineral Tenement and Land Tenure Status

The Tenera Gold Deposit occurs within Tesoro's El Zorro Gold Project (El Zorro or The Project) which covers a total concession holding area of approximately 570km², located approximately 130km north of Copiapo City, in Region III (Atacama) in northern Chile. The Tenera Deposit is 13km inland from the Pacific Ocean, 57 km by road from the port of Caldera and is well supported by existing road, power, and water infrastructure. A full list of the El Zorro Concessions is presented in Appendix 2.

Tesoro's 95% owned Chilean subsidiary, Tesoro Mining Chile Ltda, currently owns 85% of the El Zorro Gold Project within a fully diluting joint venture structure.



Figure 7: El Zorro Gold Project Location Map, showing operating mines in the region and supporting infrastructure.

Geology

The Project is located within the Coastal Cordillera of Chile. At Ternera, gold mineralisation is predominately hosted within numerous intermediate intrusions and associated quartz and sulphide veins, veinlets, and alteration within faulted and strongly altered tonalitic intrusions (El Zorro Tonalite or EZT). The EZT intrusions have intruded Permian aged basement sedimentary sequences. Gold mineralisation at Ternera has been classified as an Intrusive Related Gold System (IRGS) and Tesoro has discovered additional gold targets in the El Zorro District which exhibit similar styles of gold mineralisation.

Gold mineralisation is interpreted to be related to regional scale north-south striking fault zones and associated local north-west striking strike slip faults. Mineralisation is interpreted to occur as discontinuous shoots, controlled by a combination of the intersection of the structures with the preferred host rock tonalite, and locally developed intersections of fracture populations that developed during strike-slip deformation.

Drilling Techniques and Hole Spacing

Drilling completed at the El Zorro Project and results used to support the MRE includes 310 diamond HQ drill holes for 105,489.1m (Figure 8). All diamond holes are drilled from surface with most holes drilled towards the south-west with a dip of 60 degrees. Earlier holes were drilled in various orientations to define the main mineralised trends. Drilling used a HQ (~63.5

mm diameter) drill size. Drill core was collected from a core barrel and placed in appropriately marked core trays. Down hole core run depths were measured and marked with core blocks, and orientation marks were routinely placed onto the core. Core was measured for core loss and core photography and geological and geotechnical logging completed.

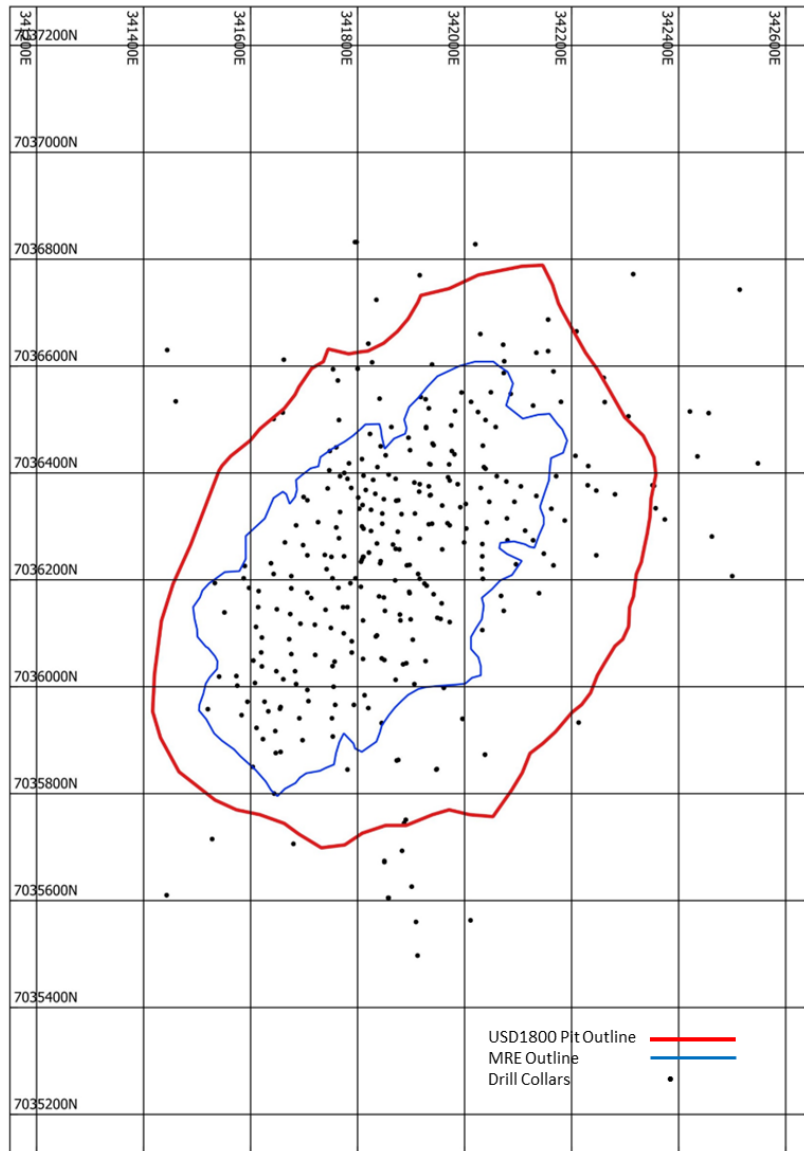


Figure 8: Ternera Gold Deposit drill collar plan showing USD1800/oz optimised pit shell outline and outline of updated MRE. Datum PSAD56 19S

Sampling

Sample lengths were determined by geological and significant mineralisation boundaries with a maximum sample length of 1 metre. Core was cut in half longitudinally with an electric core saw. Core was cut such that the orientation line remained in the core tray, and the same half of the core was collected for sampling. Quarter core was submitted to ALS Santiago for chemical analysis using industry standard sample preparation and analytical techniques.

Certified Reference Materials (CRM) at a rate of 1 in 20, and analytical blanks (1:50) were used as part of the QAQC procedures. Field duplicates were generated from coarse reject material from the laboratory and targeted mineralised zones at a rate of 1 in 20.

Sample Analysis

All DDH samples were dispatched to ALS Copiapo Chile for sample preparation. Sample preparation included whole sample crushing to 70% less than 2mm, Boyd rotary slitting to generate a 1 kg sub-sample, and pulverising to achieve better than 85% passing 75 microns (ALS code PREP-31B). Sample pulps were dispatched to ALS Santiago Chile for analysis using 50 g fire assay with atomic adsorption finish (ALS code Au-AA26). This method is considered a total analysis.

Estimation Methodology

3-dimensional (3D) modelling of the geology was carried out to generate domains for further analysis and resource estimation.

Statistical analysis was based on these 3D tonalite and fault domains, to determine the capping (top cuts) to be applied to the gold assay data prior to resource estimation. The top cuts varied by domain from 10 to 30 g/t Au. Analysis of density data was also carried out to determine parameters for density estimation. Variography was carried out on gold and density to generate the parameters required for estimation.

Estimation of gold grade and density used an Ordinary Kriging (OK) estimation methodology, with an initial estimation generating mineralised and unmineralised envelopes. A second pass of kriging then used these sub-domains within the major tonalite and fault domains to produce final estimates of gold grade and density.

A dynamic search technique was used in the estimation of the tonalites, which allows the search strategy to follow the local variations in dip and strike of the mineralisation. In the fault domains between the tonalite intrusions a vertical, north-search was used. A three-pass search strategy was used, with search radii of 20m, 35m and 50m respectively.

Resource Classification

Resource classification is based on a range of criteria including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;
- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the resource classification. Indicated material is confined to areas where resource definition drilling is typically <25m spacing. Inferred material is confined to areas where drill spacing is generally <50m. Areas of wider spacing are unclassified and not reported as part of the Mineral Resource.

Blocks with more widely spaced drill spacing are estimated but are not classified as part of the Mineral Resource.

Mining and Metallurgy

Development of this Mineral Resource adopts mining standard equipment and methods using a conventional truck and hydraulic excavator and open pit mining at an appropriate bench height.

Mineral Resource Statement

The mineralised material that has been interpreted to have “reasonable prospects of eventual economic extraction” by open pit mining methods was defined as mineralised material that has a cut-off grade above 0.30 g/t within an optimised pit shell. The assumptions used in to model the optimised open pit shell are presented in Table 4.

Item	Units	Value	Justification
Average mining cost	US\$/t mined	2.70	Based on mining cycle time modelling. Includes closure cost provisions.
Mining Dilution	%	10.00	Industry standard assumption for open pit mining
Mining Recovery	%	95.00	Industry standard assumption for open pit mining
Gold Price	US\$/oz	1,800	Discount to current spot gold price
Metallurgical recovery	% Au	94.50	Based on Phase 2 metallurgical test work results announce 10 Dec 2021
Processing cost	US\$/t milled	11.50	Based on cost modelling from metallurgical tests and database costs
General and admin	US\$/t milled	2.50	Based on cost estimate database
Tailings disposal	US\$/t milled	0.10	Based on cost estimate database
Overall pit slope angles	Degrees	42.00	Based on Scoping Study geotechnical assessment

Table 4: Optimised open pit shell modelling assumptions.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

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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 to 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 and Exploration Target is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 CODE, 2012 EDITION | TABLE 1: MINERAL RESOURCE ESTIMATE AND EXPLORATION TARGET

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Tesoro has completed 310 diamond drill holes for 105,489.1m in 2017, 2018, 2020, 2021 and 2022 (ZDDH0001 to ZDDH00311) in the area of the MRE. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries.</p> <p>The CP considers the sampling methodologies to be appropriate for this style of mineralisation.</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP consider this appropriate for the style of mineralisation.</p>
	<ul style="list-style-type: none"> 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. 	<p>Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1 kg 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. The CP consider these appropriate assay techniques.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Tesoro has completed 310 diamond drill holes for 105,489.1m in the MRE area. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>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.</p>
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>A single tube system was employed and in general core recovery good.</p>
	<ul style="list-style-type: none"> 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. 	<p>There appears to be no potential sample bias as there was no regular loss of core.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.</p>
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<p>Logging of diamond core was qualitative and diamond core was photographed.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	All drilled intervals are logged and recorded.
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. 	Drill core was cut, and half core was collected for analysis
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	Tesoro has not completed any percussion drilling.
	<ul style="list-style-type: none"> 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. 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<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. 	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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 ZDDH0080. Holes ZDDH0081 onwards have been verified by multiple appropriately qualified Company personnel.
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes have been completed
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments were made to Tesoro Drilling

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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 all holes.
	<ul style="list-style-type: none"> Specification of the grid system used. 	The grid system used PSAD56 19S
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Drill hole spacing is variable between 25m and 200m
	<ul style="list-style-type: none"> 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. 	<p>Areas with up to 50m drill spacing are considered to be suitable for Mineral Resource Estimation. Areas of sparser drilling and at the fringes and depth extents of the deposit have been excluded from the MRE.</p> <p>Where drill spacing is beyond 50m mineralisation has been interpreted to continue and have been used in the estimation of the Exploration Target. Drill spacing up to 200m has been used in the Exploration Target Estimation</p>
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	Sample compositing was not employed at the sampling stage.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Drill holes were drilled across the interpreted strike of the mineralisation.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Information regarding tenure is included in the company's December 2022 quarterly report released to the ASX on 31 January 2023.</p> <p>Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 85% of the El Zorro Gold Project Concessions.</p>
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The mineralisation model is considered to be an 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 • Intrusions of intermediate to felsic composition.
Drillhole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drillhole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>downhole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<p>Exploration results are not being reported. Drill hole data relevant to the MRE is presented in the report.</p>
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Exploration results are not being reported.</p>
	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Exploration results are not being reported.</p>
	<ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	
	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> 	<p>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.</p>
	<ul style="list-style-type: none"> • <i>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').</i> 	

Criteria	JORC Code explanation	Commentary
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 practiced to avoid misleading reporting of Exploration Results. 	Exploration results are not being 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). 	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 further resource modelling is planned.
	<ul style="list-style-type: none"> 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.

Section 3: Estimation and Reporting of Mineral Resources and Exploration Target

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>The Tesoro drill hole database is managed and validated by Cube Consulting. Drill core is logged with digital templates and codes are automatically validated during entry. Assay data is provided digitally by the laboratory and automatically uploaded to the database.</p> <p>The data is stored in an SQL database system and exported to an MS Access database when required.</p> <p>Drill hole data was provided to Widenbar in Microsoft Access database format (file: Surpac_ElZorro_Current_20221116.mdb) and exported to Excel spreadsheet format prior to import into Micromine software.</p> <p>All drill hole data was validated in Micromine after import, including:</p> <ul style="list-style-type: none"> Checks for duplicate collars Checks for missing samples Checks for down hole from-to interval consistency Checks for overlapping samples Checks for samples beyond hole depth
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>Due to Covid-19 and related travel restrictions, the Competent Person has not yet made a site visit.</p> <p>The site has been visited multiple times by the Competent Person for Exploration Results, and many detailed discussions have taken place to confirm to the MRE CP the</p>

Criteria	JORC Code explanation	Commentary
		<p>procedures in place relevant to drilling, sampling, logging and general drill hole data collection processes.</p> <p>The CP for the Exploration Target has visited the site many times for extended periods.</p>
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>There is good confidence in the differentiation of the modelled rock types and in the continuity of the various tonalite domains. Both drilling and mapping have been utilised in arriving at the interpretation and new drilling results have generally confirmed existing models.</p> <p>3D geological models have been constructed for the tonalite domains to control interpolation of gold grades.</p>
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The mineralisation extends over a strike length of 1,100 km and a width of 600m.</p> <p>Mineralisation extends up to 600m below the topographic surface.</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>A geological block model was constructed using Micromine 2023 software. The block size was 10m E x 10m N x 10m RL with sub-blocking to 1.25 x 1.25 x 1.25 m to honour topographic and geological boundaries.</p> <p>A first pass estimation of gold grade constrained by the tonalite and fault domains and using 1m composites by an Ordinary Kriging methodology was used to generate mineralised and waste sub-domains.</p> <p>Gold grades and density were then interpolated into these sub-domains. Only diamond drill holes were used in grade estimation.</p> <p>In tonalite domains the first pass search ellipse was 20x20x8m, with a second pass of 35x35x10m and a third pass of 50x50x12m.</p> <p>In fault the first pass search ellipse was 10x5x15m, with a second pass of 25x10x25m and a third pass of 50x12x50m.</p> <p>Density estimation used similar parameters, except for pass 3, which was expanded to 150x30x50 due to the sparser nature of density samples in some areas.</p> <p>The minimum number of samples is 8 in pass 1, 6 in pass 2 and 4 in pass 3. Maximum number of samples is 20 in all passes.</p> <p>Minimum number of holes is 2 in all passes. Minimum number of samples per hole is 2 in all passes. Maximum number of samples per hole is 6 in all passes.</p> <p>The mineralised envelope within each tonalite or fault domain is used as a hard boundary for estimation; no composite data from outside of the envelope is used to inform the grade of blocks within the mineralised envelope. Blocks outside the mineralised envelope are similarly modelled.</p> <p>A top cut for Au was determined from review of log probability plots. It varies between 10 and 30 g/t depending on domain.</p> <p>The estimation process was validated by comparing global block grades with the average composite grades, visual checks comparing block grades with raw assay data and swathe plots. All methods showed good correlation between drill data and block model.</p> <p>For calculation of the Exploration Target the following criteria were modified from the MRE –</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> In tonalite and fault domains first pass search ellipse of 100mx100mx15m and a second and final pass of 150mx150mx25m
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	All tonnages are estimated on a dry basis and moisture content is not considered in the resource estimate.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	The resource has been reported at a 0.3 g/t Au cutoff. This is based on the costs and recoveries used in generating the optimal pit shell for a US\$ 1,800 per ounce gold price. Details of these parameters are included in the body of the report.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	It is assumed that mining will be by open pit methods. The resource is reported in-situ with no dilution or mining recovery factors applied.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<p>Preliminary metallurgical test work was completed on core samples from the project area (ASX Release 9 June 2020). This reported mineralised material is free milling with gold recoveries up to 99%. Additionally, the material was amenable to gravity concentration with 55% to 75% of the gold reporting to the gravity concentration. Initial test work indicates the potential to use a gold processing circuit consisting of conventional gravity concentration with CIL.</p> <p>More recent, detailed metallurgical test work results (ASX Release 10 December 2021) indicate achievable gravity recovery of 45% and overall recovery of 94.5% at a 150 µm grind size and up to 98% at finer grind sizes. As with the Phase 1 test work, the Phase 2 leach test work demonstrated rapid leach times with the majority of tests achieving total gold extraction in excess of 90% within 8 hours.</p> <p>These results will be used to set the process design criteria for Ternera confirming the potential for ore processing using a simple, conventional crush, grind, gravity recovery and leach flowsheet achieving high recoveries.</p>
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	Environmental considerations have not been factored into this Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<p>There are 26,204 density samples in the MRE area, allowing density to be interpolated using Ordinary Kriging. Average density is 2.65 t/m³.</p>
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>The Mineral Resource has been classified in the Indicated (69%) and Inferred (31%) categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).</p> <p>A range of criteria has been considered in determining this classification including:</p> <ul style="list-style-type: none"> Geological continuity; Data quality; Drill hole spacing; Modelling technique; Estimation properties including search strategy, number of informing data and average distance of data from blocks. <p>Resource classification is based on drill spacing and the average distance to, and the number of samples and drill holes used in the estimation of each block.</p> <p>Indicated material is generally assigned to blocks within areas of ~20m to 25m drill spacing, while Inferred material has up to ~40m to 50m drill spacing. Blocks with more widely spaced drill spacing are estimated but are not classified as part of the Mineral Resource.</p> <p>The Mineral Resource Estimate appropriately reflects the Competent Person's views of the deposit.</p> <p>The Exploration Target has extrapolated mineralisation between drill holes of >50m spacing.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<p>The current model has not been audited by an independent third party.</p>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. 	<p>The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the deposit.</p> <p>The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.</p> <p>No production data is available.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li data-bbox="336 230 778 329"><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	

Appendix 2 – Concession Schedule

El Zorro Gold Project Exploration Concessions (85%* Tesoro Mining Chile SpA)

Concession Name	Date of Expiration	Size (ha)	Concession type
ZORRO 1B	10-august-2026	200	Exploration
ZORRO 2B	10-august-2026	200	Exploration
ZORRO 3B	10-august-2026	200	Exploration
ZORRO 4B	10-august-2026	100	Exploration
ZORRO 5B	10-august-2026	200	Exploration
ZORRO 6B	10-august-2026	200	Exploration
PUNTA DE DIAMENTE 1A	17-august-2025	200	Exploration
PUNTA DE DIAMENTE 2A	06-august-2025	300	Exploration
PUNTA DE DIAMENTE 3A	28-september-2025	300	Exploration
LA NEGRA COJA 1A	10-august-2025	200	Exploration
LA NEGRA COJA 2A	06-august-2025	300	Exploration
LA NEGRA COJA 3A	10-august-2025	300	Exploration
LA NEGRA COJA 4A	06-august-2025	200	Exploration
LA NEGRA COJA 5A	09-august-2025	300	Exploration
LA NEGRA COJA 6A	11-august-2025	200	Exploration
LA NEGRA COJA 7A	09-august-2025	300	Exploration
LA NEGRA COJA 8A	11-august-2025	300	Exploration
LA NEGRA COJA 9A	09-august-2025	200	Exploration
LA NEGRA COJA 10A	11-august-2025	300	Exploration
LA NEGRA COJA 11A	10-august-2025	300	Exploration
LA NEGRA COJA 12A	11-august-2025	200	Exploration
LA NEGRA COJA 13A	10-august-2025	300	Exploration
LA NEGRA COJA 14A	11-august-2025	300	Exploration
LA NEGRA COJA 15A	10-august-2025	300	Exploration
LA NEGRA COJA 16A	18-august-2025	200	Exploration
LA NEGRA COJA 17A	17-august-2025	300	Exploration
LA NEGRA COJA 18A	18-august-2025	300	Exploration
LA NEGRA COJA 19A	11-august-2025	200	Exploration
NICE BARREL 1	05-august-2025	200	Exploration
NICE BARREL 2	05-august-2025	300	Exploration
NICE BARREL 3	06-august-2025	200	Exploration
NICE BARREL 4	05-august-2025	200	Exploration
NICE BARREL 5	06-august-2025	200	Exploration
NICE BARREL 6	05-august-2025	200	Exploration
NICE BARREL 7	10-august-2025	200	Exploration
NICE BARREL 13	28-september-2025	300	Exploration
NICE BARREL 12	28-september-2025	200	Exploration
NICE BARREL 11	28-september-2025	300	Exploration
NICE BARREL 10	28-september-2025	200	Exploration
NICE BARREL 9	28-september-2025	300	Exploration
NICE BARREL 8	28-september-2025	200	Exploration
SIERRA PATACONES 1	Replaced by SIERRA PATACONES 1A in process	300	Exploration
SIERRA PATACONES 2	Replaced by SIERRA PATACONES 2A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 3	Replaced by SIERRA PATACONES 3A in process	300	Exploration
SIERRA PATACONES 4	Replaced by SIERRA PATACONES 4A in process	300	Exploration
SIERRA PATACONES 5	Replaced by SIERRA PATACONES 5A in process	300	Exploration
SIERRA PATACONES 6	Replaced by SIERRA PATACONES 6A in process	300	Exploration
SIERRA PATACONES 7	Replaced by SIERRA PATACONES 7A in process	300	Exploration
SIERRA PATACONES 8	Replaced by SIERRA PATACONES 8A in process	300	Exploration
SIERRA PATACONES 9	Replaced by SIERRA PATACONES 9A in process	300	Exploration
SIERRA PATACONES 10	Replaced by SIERRA PATACONES 10A in process	300	Exploration
SIERRA PATACONES 11	Replaced by SIERRA PATACONES 11A in process	300	Exploration
SIERRA PATACONES 12	Replaced by SIERRA PATACONES 12A in process	300	Exploration
SIERRA PATACONES 13	Replaced by SIERRA PATACONES 13A in process	300	Exploration
SIERRA PATACONES 14	Replaced by SIERRA PATACONES 14A in process	300	Exploration
SIERRA PATACONES 15	Replaced by SIERRA PATACONES 15A in process	300	Exploration
SIERRA PATACONES 20	Replaced by SIERRA PATACONES 20A in process	300	Exploration
SIERRA PATACONES 19	Replaced by SIERRA PATACONES 19A in process	300	Exploration
SIERRA PATACONES 18	Replaced by SIERRA PATACONES 18A in process	300	Exploration
SIERRA PATACONES 17	Replaced by SIERRA PATACONES 17A in process	300	Exploration
SIERRA PATACONES 16	Replaced by SIERRA PATACONES 16A in process	300	Exploration
SIERRA PATACONES 21	Replaced by SIERRA PATACONES 21A in process	300	Exploration
SIERRA PATACONES 22	Replaced by SIERRA PATACONES 22A in process	300	Exploration
SIERRA PATACONES 23	Replaced by SIERRA PATACONES 23A in process	300	Exploration
SIERRA PATACONES 24	Replaced by SIERRA PATACONES 24A in process	300	Exploration
SIERRA PATACONES 25	Replaced by SIERRA PATACONES 25A in process	300	Exploration
SIERRA PATACONES 26	Replaced by SIERRA PATACONES 26A in process	300	Exploration
SIERRA PATACONES 27	Replaced by SIERRA PATACONES 27A in process	300	Exploration
SIERRA PATACONES 28	Replaced by SIERRA PATACONES 28A in process	300	Exploration
SIERRA PATACONES 29	Replaced by SIERRA PATACONES 29A in process	300	Exploration
SIERRA PATACONES 30	Replaced by SIERRA PATACONES 30A in process	300	Exploration
SIERRA PATACONES 31	Replaced by SIERRA PATACONES 31A in process	300	Exploration
SIERRA PATACONES 32	Replaced by SIERRA PATACONES 32A in process	300	Exploration
SIERRA PATACONES 33	Replaced by SIERRA PATACONES 33A in process	300	Exploration
SIERRA PATACONES 34	Replaced by SIERRA PATACONES 34A in process	300	Exploration
SIERRA PATACONES 35	Replaced by SIERRA PATACONES 35A in process	300	Exploration
SIERRA PATACONES 42	Replaced by SIERRA PATACONES 42A in process	300	Exploration
SIERRA PATACONES 41	Replaced by SIERRA PATACONES 41A in process	300	Exploration
SIERRA PATACONES 40	Replaced by SIERRA PATACONES 40A in process	300	Exploration
SIERRA PATACONES 39	Replaced by SIERRA PATACONES 39A in process	300	Exploration
SIERRA PATACONES 38	Replaced by SIERRA PATACONES 38A in process	300	Exploration
SIERRA PATACONES 37	Replaced by SIERRA PATACONES 37A in process	300	Exploration
SIERRA PATACONES 36	Replaced by SIERRA PATACONES 36A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 43	Replaced by SIERRA PATACONES 43A in process	300	Exploration
SIERRA PATACONES 44	Replaced by SIERRA PATACONES 44A in process	300	Exploration
SIERRA PATACONES 45	Replaced by SIERRA PATACONES 45A in process	300	Exploration
SIERRA PATACONES 46	Replaced by SIERRA PATACONES 46A in process	300	Exploration
SIERRA PATACONES 47	Replaced by SIERRA PATACONES 47A in process	300	Exploration
SIERRA PATACONES 48	Replaced by SIERRA PATACONES 48A in process	300	Exploration
SIERRA PATACONES 49	Replaced by SIERRA PATACONES 49A in process	300	Exploration
SIERRA PATACONES 50	Replaced by SIERRA PATACONES 50A in process	300	Exploration
SIERRA PATACONES 51	Replaced by SIERRA PATACONES 51A in process	300	Exploration
SIERRA PATACONES 53	Replaced by SIERRA PATACONES 53A in process	300	Exploration
SIERRA PATACONES 54	Replaced by SIERRA PATACONES 54A in process	300	Exploration
SIERRA PATACONES 55	Replaced by SIERRA PATACONES 55A in process	300	Exploration
SIERRA PATACONES 56	Replaced by SIERRA PATACONES 56A in process	300	Exploration
SIERRA PATACONES 57	Replaced by SIERRA PATACONES 57A in process	300	Exploration
SIERRA PATACONES 62	Replaced by SIERRA PATACONES 62A in process	300	Exploration
SIERRA PATACONES 61	Replaced by SIERRA PATACONES 61A in process	300	Exploration
SIERRA PATACONES 60	Replaced by SIERRA PATACONES 60A in process	300	Exploration
SIERRA PATACONES 59	Replaced by SIERRA PATACONES 59A in process	300	Exploration
SIERRA PATACONES 58	Replaced by SIERRA PATACONES 58A in process	300	Exploration
SIERRA PATACONES 63	Replaced by SIERRA PATACONES 63A in process	300	Exploration
SIERRA PATACONES 64	Replaced by SIERRA PATACONES 64A in process	300	Exploration
SIERRA PATACONES 65	Replaced by SIERRA PATACONES 65A in process	300	Exploration
SIERRA PATACONES 66	Replaced by SIERRA PATACONES 66A in process	300	Exploration
SIERRA PATACONES 67	Replaced by SIERRA PATACONES 67A in process	300	Exploration
SIERRA PATACONES 68	Replaced by SIERRA PATACONES 68A in process	300	Exploration
SIERRA PATACONES 69	Replaced by SIERRA PATACONES 69A in process	300	Exploration
SIERRA PATACONES 70	Replaced by SIERRA PATACONES 70A in process	300	Exploration
SIERRA PATACONES 71	Replaced by SIERRA PATACONES 71A in process	300	Exploration
SIERRA PATACONES 72	Replaced by SIERRA PATACONES 72A in process	300	Exploration
SIERRA PATACONES 73	Replaced by SIERRA PATACONES 73A in process	300	Exploration
SIERRA PATACONES 74	Replaced by SIERRA PATACONES 74A in process	300	Exploration
SIERRA PATACONES 75	Replaced by SIERRA PATACONES 75A in process	300	Exploration
SIERRA PATACONES 76	Replaced by SIERRA PATACONES 76A in process	300	Exploration
SIERRA PATACONES 77	Replaced by SIERRA PATACONES 77A in process	300	Exploration
SIERRA PATACONES 84	Replaced by SIERRA PATACONES 84A in process	300	Exploration
SIERRA PATACONES 83	Replaced by SIERRA PATACONES 83A in process	300	Exploration
SIERRA PATACONES 82	Replaced by SIERRA PATACONES 82A in process	300	Exploration
SIERRA PATACONES 81	Replaced by SIERRA PATACONES 81A in process	300	Exploration
SIERRA PATACONES 80	Replaced by SIERRA PATACONES 80A in process	300	Exploration
SIERRA PATACONES 79	Replaced by SIERRA PATACONES 79A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 78	Replaced by SIERRA PATACONES 78A in process	300	Exploration
SIERRA PATACONES 52	Replaced by SIERRA PATACONES 52A in process	300	Exploration
GOLD STORE 72	Replaced by GOLD STORE 72A in process	300	Exploration
GOLD STORE 71	Replaced by GOLD STORE 71A in process	300	Exploration
GOLD STORE 70	Replaced by GOLD STORE 70A in process	300	Exploration
GOLD STORE 69	Replaced by GOLD STORE 69A in process	300	Exploration
GOLD STORE 68	Replaced by GOLD STORE 68A in process	300	Exploration
GOLD STORE 67	Replaced by GOLD STORE 67A in process	300	Exploration
GOLD STORE 66	Replaced by GOLD STORE 66A in process	300	Exploration
GOLD STORE 1	Replaced by GOLD STORE 1A in process	300	Exploration
GOLD STORE 2	Replaced by GOLD STORE 2A in process	300	Exploration
GOLD STORE 3	Replaced by GOLD STORE 3A in process	300	Exploration
GOLD STORE 4	Replaced by GOLD STORE 4A in process	300	Exploration
GOLD STORE 5	Replaced by GOLD STORE 5A in process	300	Exploration
GOLD STORE 6	Replaced by GOLD STORE 6A in process	300	Exploration
GOLD STORE 7	Replaced by GOLD STORE 7A in process	300	Exploration
GOLD STORE 8	Replaced by GOLD STORE 8A in process	300	Exploration
GOLD STORE 9	Replaced by GOLD STORE 9A in process	300	Exploration
GOLD STORE 10	Replaced by GOLD STORE 10A in process	300	Exploration
GOLD STORE 11	Replaced by GOLD STORE 11A in process	300	Exploration
GOLD STORE 12	Replaced by GOLD STORE 12A in process	300	Exploration
GOLD STORE 13	Replaced by GOLD STORE 13A in process	300	Exploration
GOLD STORE 14	Replaced by GOLD STORE 14A in process	300	Exploration
GOLD STORE 15	Replaced by GOLD STORE 15A in process	300	Exploration
GOLD STORE 16	Replaced by GOLD STORE 16A in process	300	Exploration
GOLD STORE 17	Replaced by GOLD STORE 17A in process	300	Exploration
GOLD STORE 18	Replaced by GOLD STORE 18A in process	300	Exploration
GOLD STORE 19	Replaced by GOLD STORE 19A in process	300	Exploration
GOLD STORE 20	Replaced by GOLD STORE 20A in process	300	Exploration
GOLD STORE 21	Replaced by GOLD STORE 21A in process	300	Exploration
GOLD STORE 22	Replaced by GOLD STORE 22A in process	300	Exploration
GOLD STORE 23	Replaced by GOLD STORE 23A in process	300	Exploration
GOLD STORE 24	Replaced by GOLD STORE 24A in process	300	Exploration
GOLD STORE 25	Replaced by GOLD STORE 25A in process	300	Exploration
GOLD STORE 26	Replaced by GOLD STORE 26A in process	300	Exploration
GOLD STORE 27	Replaced by GOLD STORE 27A in process	300	Exploration
GOLD STORE 28	Replaced by GOLD STORE 28A in process	300	Exploration
GOLD STORE 29	Replaced by GOLD STORE 29A in process	300	Exploration
GOLD STORE 30	Replaced by GOLD STORE 30A in process	300	Exploration
GOLD STORE 36	Replaced by GOLD STORE 36A in process	300	Exploration
GOLD STORE 35	Replaced by GOLD STORE 35A in process	300	Exploration
GOLD STORE 34	Replaced by GOLD STORE 34A in process	300	Exploration
GOLD STORE 33	Replaced by GOLD STORE 33A in process	300	Exploration
GOLD STORE 37	Replaced by GOLD STORE 37A in process	300	Exploration
GOLD STORE 38	Replaced by GOLD STORE 38A in process	300	Exploration
GOLD STORE 39	Replaced by GOLD STORE 39A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 40	Replaced by GOLD STORE 40A in process	300	Exploration
GOLD STORE 41	Replaced by GOLD STORE 41A in process	300	Exploration
GOLD STORE 42	Replaced by GOLD STORE 42A in process	300	Exploration
GOLD STORE 43	Replaced by GOLD STORE 43A in process	300	Exploration
GOLD STORE 44	Replaced by GOLD STORE 44A in process	300	Exploration
GOLD STORE 45	Replaced by GOLD STORE 45A in process	300	Exploration
GOLD STORE 46	Replaced by GOLD STORE 46A in process	300	Exploration
GOLD STORE 47	Replaced by GOLD STORE 47A in process	300	Exploration
GOLD STORE 48	Replaced by GOLD STORE 48A in process	300	Exploration
GOLD STORE 49	Replaced by GOLD STORE 49A in process	300	Exploration
GOLD STORE 50	Replaced by GOLD STORE 50A in process	300	Exploration
GOLD STORE 51	Replaced by GOLD STORE 51A in process	300	Exploration
GOLD STORE 52	Replaced by GOLD STORE 52A in process	300	Exploration
GOLD STORE 53	Replaced by GOLD STORE 53A in process	300	Exploration
GOLD STORE 54	Replaced by GOLD STORE 54A in process	300	Exploration
GOLD STORE 55	Replaced by GOLD STORE 55A in process	300	Exploration
GOLD STORE 56	Replaced by GOLD STORE 56A in process	200	Exploration
GOLD STORE 57	Replaced by GOLD STORE 57A in process	300	Exploration
GOLD STORE 58	Replaced by GOLD STORE 58A in process	300	Exploration
GOLD STORE 59	Replaced by GOLD STORE 59A in process	300	Exploration
GOLD STORE 60	Replaced by GOLD STORE 60A in process	300	Exploration
GOLD STORE 61	Replaced by GOLD STORE 61A in process	300	Exploration
GOLD STORE 62	Replaced by GOLD STORE 62A in process	300	Exploration
GOLD STORE 63	Replaced by GOLD STORE 63A in process	300	Exploration
GOLD STORE 64	Replaced by GOLD STORE 64A in process	300	Exploration
GOLD STORE 65	Replaced by GOLD STORE 65A in process	300	Exploration
VACAS FLACAS 1	26-October-2026	300	Exploration
VACAS FLACAS 2	26-October-2026	300	Exploration
VACAS FLACAS 5	26-October-2026	300	Exploration
VACAS FLACAS 6	26-October-2026	300	Exploration
VACAS FLACAS 7	26-October-2026	300	Exploration
VACAS FLACAS 8	26-October-2026	300	Exploration
VACAS FLACAS 9	26-October-2026	300	Exploration
VACAS FLACAS 10	26-October-2026	300	Exploration
VACAS FLACAS 11	26-October-2026	300	Exploration
VACAS FLACAS 12	26-October-2026	300	Exploration
VACAS FLACAS 13	26-October-2026	300	Exploration
VACAS FLACAS 14	26-October-2026	300	Exploration
VACAS FLACAS 15	26-October-2026	300	Exploration
VACAS FLACAS 16	26-October-2026	300	Exploration
VACAS FLACAS 17	26-October-2026	300	Exploration
VACAS FLACAS 18	26-October-2026	300	Exploration
VACAS FLACAS 19	26-October-2026	300	Exploration
VACAS FLACAS 20	26-October-2026	300	Exploration
VACAS FLACAS 21	26-October-2026	300	Exploration
VACAS FLACAS 22	26-October-2026	300	Exploration
VACAS FLACAS 23	26-October-2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
VACAS FLACAS 24	26-October-2026	300	Exploration
VACAS FLACAS 25	26-October-2026	300	Exploration
VACAS FLACAS 28	26-October-2026	300	Exploration
VACAS FLACAS 27	26-October-2026	300	Exploration
VACAS FLACAS 26	26-October-2026	300	Exploration
VACAS FLACAS 3	26-October-2026	300	Exploration
VACAS FLACAS 4	26-October-2026	300	Exploration
Bloody Good Shot 13A	27-September-2026	200	Exploration
Bloody Good Shot 12A	27-September-2026	200	Exploration
Bloody Good Shot 11A	27-September-2026	200	Exploration
Bloody Good Shot 10A	27-September-2026	300	Exploration
Bloody Good Shot 9A	28-September-2026	300	Exploration
Bloody Good Shot 8A	5-october-2026	200	Exploration
Bloody Good Shot 7A	28-September-2026	100	Exploration
Bloody Good Shot 6A	5-october-2026	200	Exploration
Bloody Good Shot 5A	29-September-2026	200	Exploration
Bloody Good Shot 4A	29-September-2026	300	Exploration
Bloody Good Shot 3A	3-october-2026	300	Exploration
Bloody Good Shot 2A	3-october-2026	300	Exploration
Bloody Good Shot 1A	3-october-2026	300	Exploration
Buzzard 1, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 2, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 3, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 4, 1 al 300	NA-Constituted	300	Exploitation
LEON DOS 1-30	NA-Constituted	300	Exploitation
LEON UNO 1-30	NA-Constituted	300	Exploitation
LAS COQUETAS 1/10	NA-Constituted	100	Exploitation
PATON DOS 1/29	NA-Constituted	230	Exploitation
PATON UNO 1/29	NA-Constituted	240	Exploitation
CALDERILLA 1, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 2, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 3, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 4, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 5, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 6, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 7, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 8, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 9, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 10, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 11, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 12, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 13, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 14, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 15, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 16, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 17, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 18, 1 AL 10	NA-Constituted	36	Exploitation

Concession Name	Date of Expiration	Size (ha)	Concession type
CALDERILLA 19, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 20, 1 AL 10	NA-Constituted	91	Exploitation
CALDERILLA 21, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 22, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 23, 1 AL 10	NA-Constituted	100	Exploitation
TAKEO SEGUNDA 1 AL 20	NA-Constituted	100	Exploitation
TAKEO TERCERA 1 AL 20	NA-Constituted	100	Exploitation

Notes:

1. All concessions noted as "application" are moving through the application process and there is no legal impediment to them being granted.
2. Concessions noted as in process are being converted from exploration concessions to exploitation concessions and there is no legal impediment to them being granted.
3. Concessions noted as being in renewal process are exploration concessions under a renewal for a second term of two years and there is no legal impediment to them being renewed.
4. Constituted exploitation concessions have no expiry.

Appendix 3 – MATERIAL ANNOUNCEMENTS

Date	Announcement Title	Date	Announcement Title
17/01/2023	Large at Surface Gold Zone at El Zorro	13/04/2021	New Gold Discovery at El Zorro
1/12/2022	Drilling Confirms New Discovery at Calderillas Target	29/03/2021	Multiple wide shallow gold intercepts at Ternera
8/11/2022	Significant high-grade extension confirmed at Ternera	26/03/2021	EL Zorro Gold Project Update and Outlook Webinar
31/10/2022	New discovery confirmed 35km North of Ternera Gold Deposit	24/03/2021	El Zorro Ownership increased to 85%
27/09/2022	Major gold intersections at El Zorro	5/03/2021	First Toro Gordo hole returns gold grades up to 69g/tAu
12/09/2022	El Zorro high-grade gold results define new drill targets	1/03/2021	Commencement of fully contributing JV for El Zorro Project
31/08/2022	Tesoro intersects 434.6m @ 1.22g/t Au from 15.4m at El Zorro	19/02/2021	Step out drilling extends Ternera 200m to south
4/07/2022	El Zorro Confirmed as a new Chilean Gold District	27/01/2021	Drilling continues to extend Ternera deposit
23/05/2022	Ternera Mineral Resource increased by 66% to 1.1Moz	11/01/2021	Drilling continues to expand scale at El Zorro
26/04/2022	Outstanding assays received for remaining drill holes	24/12/2020	El Zorro drilling returns multiple thick gold intercepts
30/03/2022	Spectacular Gold Intercepts at El Zorro Gold Project	22/12/2020	300g/m intercept confirms El Zorro large-scale potential
22/03/2022	Tesoro intersects 84.00m at 1.16g/t Au	10/12/2020	Large surface gold target defined by trenching at Toro Gordo
3/03/2022	Tesoro extends concessions at El Zorro Gold Project	1/12/2020	Geophysical survey identified potential Ternera repeat
22/02/2022	Ternera gold mineralisation extended 400m south	17/11/2020	Drilling success continues at El Zorro
4/02/2022	Drilling extends Ternera with high grade gold results	4/11/2020	Wide high-grade gold intercept at El Zorro
24/01/2022	New discovery at the El Zorro Gold Project	23/10/2020	Infill drilling continues to intercept gold bearing zones
12/01/2022	Drilling confirms district scale potential at El Zorro	9/10/2020	Wide gold zones defined at El Zorro
10/12/2021	Phase 2 detailed metallurgical test work results - updated	1/10/2020	Annual Report to shareholders
10/12/2021	Phase 2 detailed metallurgical test work results	23/09/2020	Tesoro increases El Zorro land position by 500%
6/12/2021	Drilling extends Ternera by 400m, more gold at Ternera East	17/09/2020	Wide interval of visible gold in drilling at El Zorro
19/11/2021	Multiple gold intercepts at Ternera East	4/09/2020	Intercept confirms large scale potential at El Zorro
3/11/2021	More wide gold zones intercepted at Ternera	26/08/2020	Drilling results demonstrate wide gold zones at El Zorro
20/10/2021	Ternera drilling continues to discover high-grade zones	10/08/2020	El Zorro geophysical survey highlights gold mineralisation
5/10/2021	More High-Grade Gold at Ternera	4/08/2020	El Zorro exploration update
27/09/2021	Metallurgical test work confirms excellent gold recoveries	31/07/2020	Tesoro increases El Zorro land position by 360%
16/09/2021	Tesoro continues to expand Ternera with wide gold intervals	3/07/2020	Infill and extensional drill program commences at El Zorro
27/08/2021	Strong gold results outside Mineral Resource area at Ternera	25/06/2020	Extensive gold bearing vein system identified at Buzzard
19/08/2021	Excellent results continue to expand the Ternera Deposit	10/06/2020	Drilling results continue to expand scale of El Zorro
11/08/2021	New Gold Discovery confirmed at Ternera East	9/06/2020	Excellent metallurgical testwork results from El Zorro
5/08/2021	Drill Result Highlights Ternera Resource Expansion Potential	27/05/2020	El Zorro drill results continue to expand mineralisation
28/07/2021	Maiden Mineral Resource Estimate sets foundation at El Zorro	13/05/2020	El Zorro's Coquetas gold system extended 750m south
6/07/2021	New Discovery expands Ternera Gold System 500m to the East	6/05/2020	Further wide high-grade gold intercepts at El Zorro
25/06/2021	Bonanza Gold Grades Continue to Expand Ternera	27/04/2020	Wide high-grade gold intercept at El Zorro
11/06/2021	Ternera Step Out Hole Extends Mineralisation 150m East	17/04/2020	Widespread surface gold mineralisation at El Zorro
25/05/2021	New Gold Zone Identified from Extensional Drilling	12/03/2020	Additional assays extend gold zone at El Zorro
29/04/2021	Ternera Resource Definition Drilling Continues to Deliver	6/03/2020	Exceptional gold assays for first drill hole at El Zorro
16/04/2021	Geophysics survey expands gold potential at El Zorro		