

Drilling results demonstrate wide gold zones at El Zorro including: 176.50m @ 0.85g/t Au and 54.00m @ 1.69g/t Au

- First assay results from current drilling program at Ternera prospect at the El Zorro Gold Project, Chile have been received for holes ZDDH00028, ZDDH00029, ZDDH00030 and partial results for ZDDH00031.
- Drilling is ongoing with two diamond drill rigs operating 24 hours per day. 18 drill holes completed to date, with core samples from 6 holes currently in the laboratory awaiting assay. Results to be announced as they come to hand.
- The current drill program has been expanded to include extensional and additional infill holes as the defined mineralised footprint at Ternera continues to expand
- Significant intercepts include;
 - **ZDDH00029**
 - **176.50m @ 0.85g/t Au from 29.50m including:**
 - **63.50m @ 1.81g/t Au from 29.50m;**
 - **5.20m @ 3.36g/t Au from 56.64m;**
 - **2.00 m @ 33.00g/t Au from 91.00m;**
 - **9.60m @ 1.82g/t Au from 176.30m; and**
 - **3.00m @ 4.75g/t Au from 180.00m.**
 - **ZDDH00031**
 - **54.00m @ 1.69g/t Au from 72.00m including:**
 - **6.70m @ 11.57g/t Au from 118.30m.**
 - **ZDDH00030**
 - **26.00m @ 0.69g/t Au from 50.00m including:**
 - **10.00m @ 1.64g/t Au from 66.00m;**
 - **1.00m @ 6.89g/t Au from 66.00m;**
 - **2.13m @ 4.15g/t Au from 117.00m; and**
 - **0.95m @ 5.12g/t Au from 202.95m (open downhole).**
 - **ZDDH00028**
 - **7.00m @ 0.85g/t Au from 21.00m including;**
 - **0.90m @ 5.03g/t Au from 25.00m; and**
 - **1.10m @ 1.10g/t Au from 43.90m.**

Tesoro Resources Limited (Tesoro or the Company) (ASX: TSO) is pleased to announce assay results received from the Ternera Prospect at the El Zorro Gold Project, Chile, for holes ZDDH00028, ZDDH00029, ZDDH00030 and partial results for ZDDH00031 (Figure 1). All holes intersected gold mineralisation associated with the targeted "CC" faults.

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0028	14.00	14.75	0.75	3.23	
ZDDH0028	21.00	28.00	7.00	0.85	
ZDDH0028	25.00	25.90	0.90	5.03	<i>including</i>
ZDDH0028	42.00	49.00	7.00	0.61	
ZDDH0028	43.90	45.00	1.10	1.10	<i>including</i>
ZDDH0029	29.50	206.00	176.50	0.85	
ZDDH0029	29.50	93.00	63.50	1.81	<i>including</i>
ZDDH0029	29.50	31.20	1.70	1.20	<i>including</i>
ZDDH0029	43.00	48.00	5.00	2.76	<i>including</i>
ZDDH0029	56.64	61.84	5.20	3.36	<i>including</i>
ZDDH0029	72.00	80.00	8.00	1.24	<i>including</i>
ZDDH0029	91.00	93.00	2.00	33.00	<i>including</i>
ZDDH0029	121.00	130.70	9.70	0.53	
ZDDH0029	121.00	122.00	1.00	3.20	<i>including</i>
ZDDH0029	167.40	195.00	27.60	0.85	
ZDDH0029	176.30	185.90	9.60	1.82	<i>including</i>
ZDDH0029	180.00	183.00	3.00	4.75	<i>including</i>
ZDDH0029	193.00	195.00	2.00	1.75	<i>including</i>
ZDDH0030	5.20	6.40	1.20	0.74	
ZDDH0030	50.00	76.00	26.00	0.69	
ZDDH0030	66.00	76.00	10.00	1.54	<i>including</i>
ZDDH0030	66.00	71.10	5.10	2.64	<i>including</i>
ZDDH0030	66.00	67.00	1.00	6.89	<i>including</i>
ZDDH0030	70.00	71.10	1.10	5.73	<i>including</i>
ZDDH0030	101.00	102.50	1.50	1.13	
ZDDH0030	117.00	120.00	3.00	3.23	
ZDDH0030	117.00	119.13	2.13	4.15	<i>including</i>
ZDDH0030	165.00	167.00	2.00	4.05	
ZDDH0030	195.40	199.00	3.60	1.41	<i>open downhole</i>
ZDDH0030	202.95	203.90	0.95	5.12	<i>open downhole</i>
ZDDH0031	72.00	126.00	54.00	1.69	
ZDDH0031	72.00	75.60	3.60	1.27	<i>including</i>
ZDDH0031	100.00	104.44	4.44	1.04	<i>including</i>
ZDDH0031	118.30	125.00	6.70	11.57	<i>including</i>
ZDDH0031	146.40	154.00	7.60	0.79	<i>open downhole</i>

Table 1 – Significant drill results for holes ZDDH00028, ZDDH00029, ZDDH00030 and ZDDH00031
Results are uncut, no top cut has been applied. A full table of significant intercepts is presented in Appendix 1.

Tesoro Managing Director Zeff Reeves commented:

“Tenera continues to return excellent results with further wide zones of gold mineralisation defined and multiple high-grade fault zones intersected. Our team is progressing well on site with 18 holes now completed, including 2 step out holes to the north of Tenera targeting the recently identified geophysical anomaly correlating to high grade gold mineralisation at Tenera.”

COMMENTARY

Drill holes ZDDH00028 and ZDDH00030 were drilled in the southern sector of the Tenera Prospect to test mineralisation of the CC200, CC175 and CC150 faults. Hole ZDDH00028 intersected high grade quartz veins associated with the CC150 and CC175 faults.

ZDDH00030 intersected the CC200, CC175 and CC150 fault zones with broader zones of well-developed gold mineralisation. ZDDH00030 requires additional sampling with intercepts of 3.60m @ 1.41g/t Au from 195.40m and 0.95m @ 5.12g/t Au both open downhole. Hole ZDDH00030 from 199.40m was not been continuously sampled, additional infill samples have now been submitted for analysis. Both holes further define the southern extensions of the deposit and additional drilling is planned to expand the southern zone.

ZDDH00029 returned a wide mineralised intercept of 176.30m @ 0.85g/t Au. ZDDH00029 drilled through three higher grade zones associated with the CC475, CC450 and CC425 fault zones, including 2.00m @ 33.00g/t Au from 91.00m associated with the CC450 fault. Mineralisation between the fault zones is well developed within sheeted vein complexes interpreted to connect each of the CC fault zones. This drill intercept is associated with the high chargeability IP anomaly detected by the recent geophysics survey (Figure 2 and ASX announcement 10th August 2020).

Partial assays were received for ZDDH00031 which has been drilled to a depth of 320m. Assays have been received from 0.00m to 156.00m with mineralisation open downhole. ZDDH00031 returned a wide well mineralised intercept of 54.00m @ 1.69g/t Au from 72.00m and an additional deeper high grade intercept of 6.70m @ 11.57g/t Au from 118.30m. Mineralisation is associated with the CC450 and CC425 fault zones and interconnecting sheeted vein complexes. Mineralisation is associated with the high chargeability IP anomaly (Figure 2).

Results further indicate and confirm that wide high-grade zones of gold mineralisation are correlated to the high chargeability IP response detected in the recent geophysics survey. This further enhances the potential scale of the Ternera Prospect, and two holes have already been completed approximately 200m north of the northernmost hole drilled to date (Figure 2).

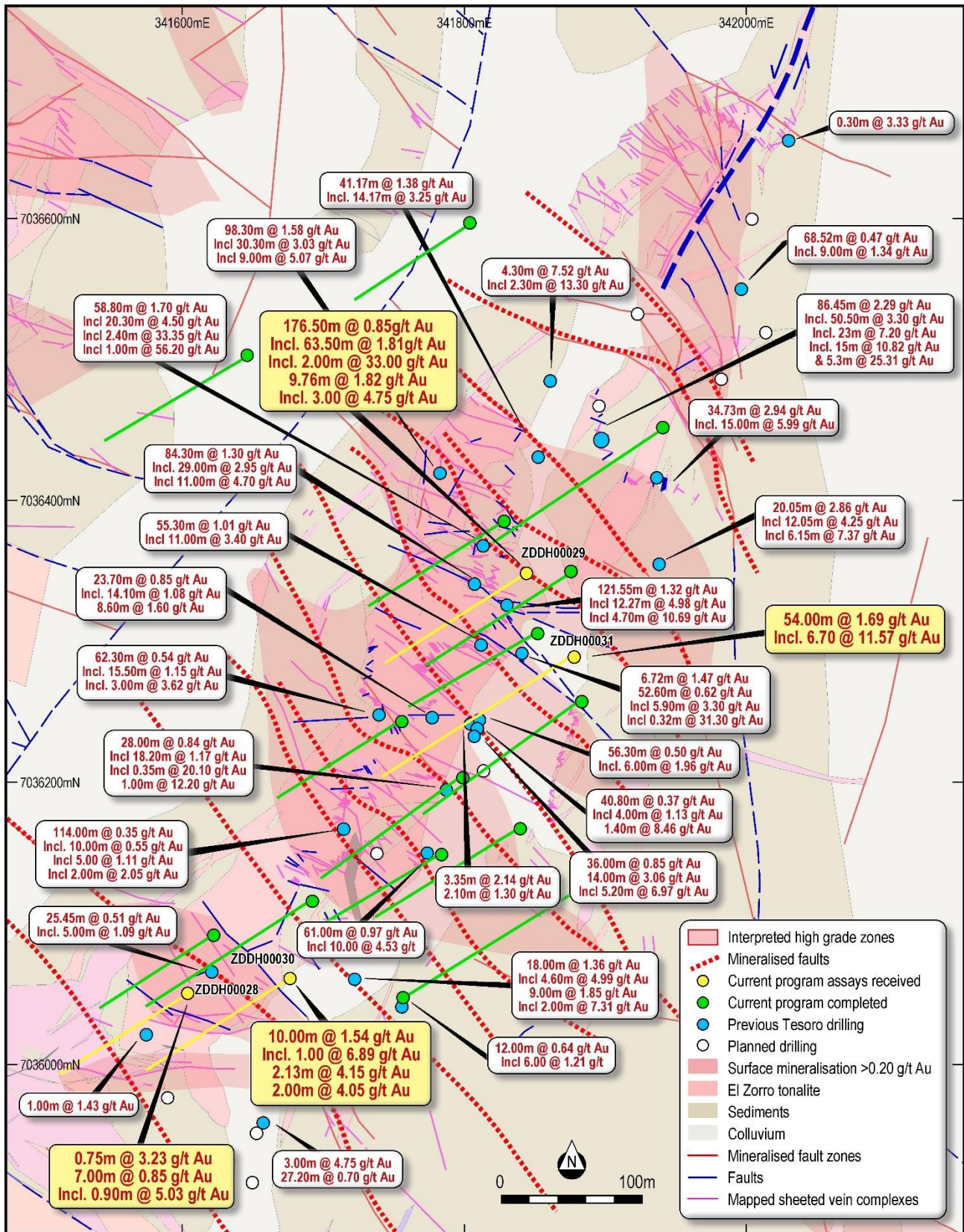


Figure 1 – Terner Prospect Interpreted geology map and drilling showing the interpreted high-grade CC fault zones identified from surface sampling. New results highlighted in gold. Note northernmost holes in green targeting the northern extension of the Terner IP anomaly.

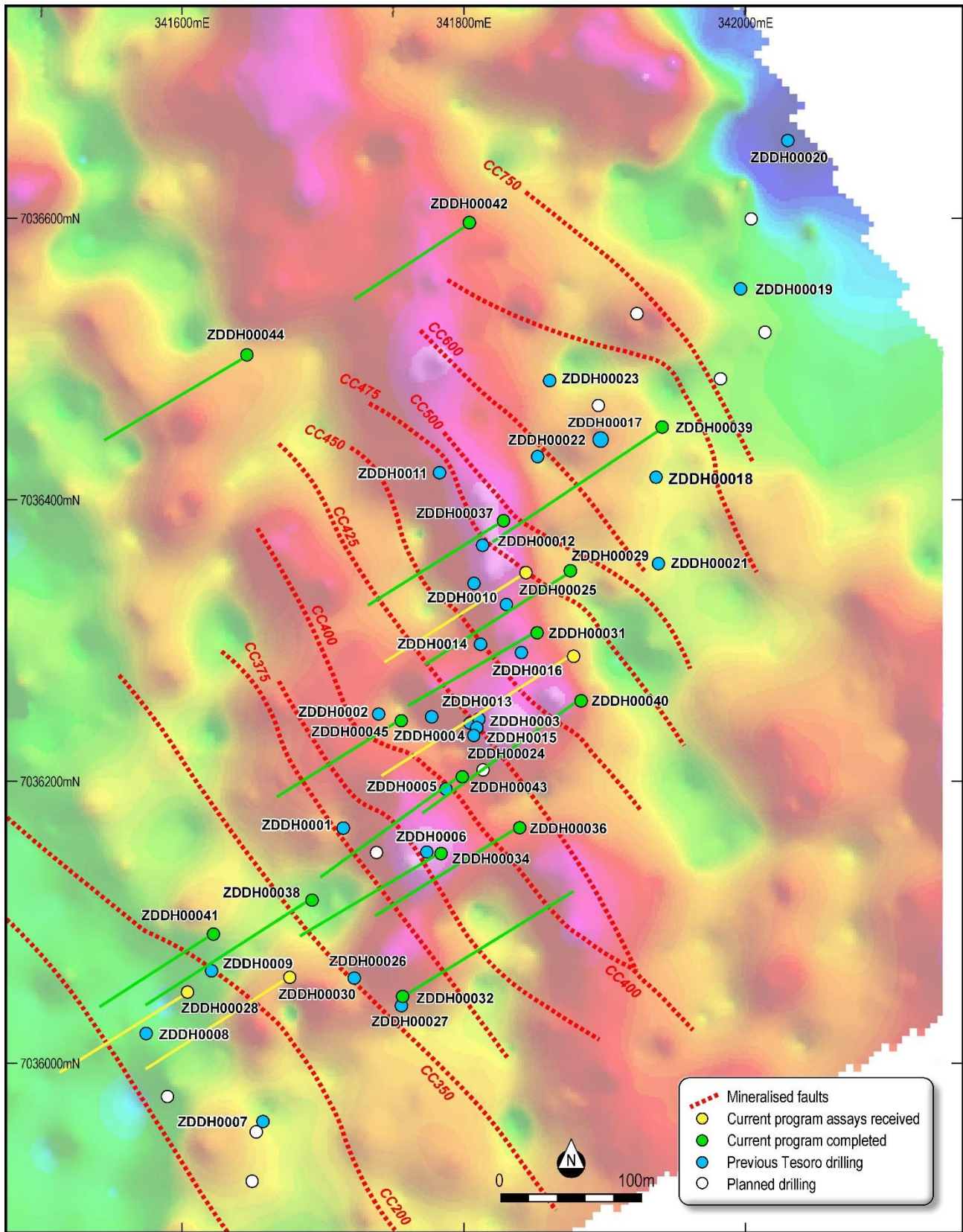


Figure 2- Ternera prospect 0.5 Vertical derivative Gradient Array Induced Polarisation image and current drill program completed holes. PSAD56/19S datum.

Hole ID	Hole Location			Hole Orientation		Drill Depth
	Easting	Northing	Elevation	Dip	Azimuth	
ZDDH00028	341605	7036049	581	-60	240	220.60
ZDDH00029	341849	7036351	603	-60	240	250.00
ZDDH00030	341676	7036061	569	-60	240	250.00
ZDDH00031	341875	7036290	605	-60	240	320.00

Table 2 – Drill Hole details for ZDDH00028 to ZDDH00031. Co-ordinate system is PSAD56-19S.

NEXT STEPS

The Company continues to drill at Ternera with two diamond drill rigs operating 24 hours per day.

The current drill program has been expanded to a minimum of 10,000m, to include extensional and additional infill holes as the defined mineralised footprint at Ternera continues to expand.

Core from six holes is currently in the laboratory awaiting assaying with additional samples from ongoing drilling being submitted regularly in batches. Results will be announced as they come to hand.

Authorised by the Board of Tesoro Resources Limited.

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About Tesoro

Tesoro Resources Limited was established with a strategy of acquiring, exploring and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to a district scale gold project in-line with the Company's strategy. Tesoro has rights to acquire up to 80% of the El Zorro Gold Project.



Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and major 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.

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 – Significant Intercept Table

Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments	Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments	Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0001	5.00	119.00	114.00	0.35		ZDDH0011	176.00	274.30	98.30	1.58		ZDDH0022	30.00	31.00	1.00	3.16	
ZDDH0001	5.00	15.00	10.00	0.55	including	ZDDH0011	181.70	212.00	30.30	3.03	including	ZDDH0022	78.00	119.17	41.17	1.38	
ZDDH0001	5.00	51.30	46.30	0.45	including	ZDDH0011	196.40	212.00	15.60	3.87	including	ZDDH0022	94.40	95.45	1.05	2.98	including
ZDDH0001	12.00	13.00	1.00	1.64	including	ZDDH0011	203.00	203.70	0.70	21.70	including	ZDDH0022	105.00	119.17	14.17	3.25	including
ZDDH0001	14.30	15.00	0.70	2.35	including	ZDDH0011	203.00	212.00	9.00	5.07	including	ZDDH0022	105.00	110.32	5.32	6.54	including
ZDDH0001	33.64	39.00	5.36	0.97	including	ZDDH0011	217.00	222.00	5.00	4.13	including	ZDDH0023	146.70	151.00	4.30	7.25	
ZDDH0001	44.30	51.30	7.00	0.67	including	ZDDH0011	246.60	256.40	9.80	2.28	including	ZDDH0023	146.70	149.00	2.30	13.30	including
ZDDH0001	64.00	65.00	1.00	2.50	including	ZDDH0012	0.00	58.80	58.80	1.70		ZDDH0023	273.00	277.00	4.00	1.06	
ZDDH0001	75.50	79.00	3.50	0.89	including	ZDDH0012	1.70	22.00	20.30	4.50	including	ZDDH0023	276.00	277.00	1.00	3.32	including
ZDDH0001	75.50	76.00	0.50	4.82	including	ZDDH0012	1.70	8.40	6.70	12.21	including	ZDDH0024	6.00	9.00	3.00	1.63	
ZDDH0001	107.00	112.00	5.00	1.11	including	ZDDH0012	2.30	4.70	2.40	33.35	including	ZDDH0024	41.00	78.00	37.00	0.86	
ZDDH0001	117.00	119.00	2.00	2.05	including	ZDDH0012	17.60	22.00	4.40	2.00	including	ZDDH0024	41.00	45.50	4.50	2.12	including
ZDDH0002	5.70	68.00	62.30	0.54		ZDDH0012	17.60	20.00	2.40	2.82	including	ZDDH0024	44.10	45.50	1.40	5.93	including
ZDDH0002	8.80	24.30	15.50	1.15	including	ZDDH0012	53.20	58.80	5.60	0.95		ZDDH0024	54.50	57.00	2.50	1.87	including
ZDDH0002	8.80	14.00	5.20	1.96	including	ZDDH0012	53.20	56.00	2.80	1.42	including	ZDDH0024	56.50	69.50	13.00	1.12	including
ZDDH0002	51.70	68.00	16.30	0.78	including	ZDDH0012	151.80	152.20	0.40	2.29		ZDDH0024	66.00	69.50	3.50	2.53	including
ZDDH0002	58.00	61.00	3.00	3.62	including	ZDDH0013	0.00	3.00	3.00	0.83		ZDDH0024	155.00	169.00	14.00	3.06	
ZDDH0003	21.00	77.30	56.30	0.50		ZDDH0013	9.00	14.30	5.30	0.41		ZDDH0024	162.20	163.50	1.30	19.72	including
ZDDH0003	21.00	27.00	6.00	1.96	including	ZDDH0013	25.00	29.80	4.80	0.72		ZDDH0024	161.80	167.00	5.20	6.97	including
ZDDH0003	21.00	22.83	1.83	5.24	including	ZDDH0013	28.55	29.80	1.25	2.14	including	ZDDH0025	49.00	170.55	121.55	1.32	
ZDDH0003	37.20	43.00	5.80	1.27	including	ZDDH0013	46.30	70.00	23.70	0.85		ZDDH0025	73.10	84.00	10.90	4.57	including
ZDDH0003	47.30	48.00	0.70	2.00	including	ZDDH0013	46.30	51.50	5.20	1.24	including	ZDDH0025	75.00	82.00	7.00	6.14	including
ZDDH0003	64.00	77.30	13.30	0.41	including	ZDDH0013	51.25	65.35	14.10	1.08	including	ZDDH0025	104.00	118.00	14.00	1.63	including
ZDDH0003	90.00	91.00	1.00	1.53		ZDDH0013	58.00	65.35	7.35	1.65	including	ZDDH0025	110.00	113.60	3.60	4.97	including
ZDDH0004	5.00	66.00	61.00	0.97		ZDDH0013	102.00	104.00	2.00	0.79		ZDDH0025	148.00	160.27	12.27	4.98	including
ZDDH0004	56.00	66.00	10.00	4.53	including	ZDDH0013	136.00	137.30	1.30	4.97		ZDDH0025	148.00	170.55	22.55	2.98	including
ZDDH0004	57.00	61.00	4.00	9.60	including	ZDDH0013	165.00	173.60	8.60	1.60		ZDDH0025	155.20	159.90	4.70	10.69	including
ZDDH0005	4.00	42.65	38.65	0.65		ZDDH0013	170.40	173.00	2.60	2.80	including	ZDDH0026	92.00	110.00	18.00	1.36	
ZDDH0005	4.00	32.00	28.00	0.84	including	ZDDH0014	15.30	70.60	55.30	1.01		ZDDH0026	105.40	110.00	4.60	4.99	including
ZDDH0005	9.80	28.00	18.20	1.17	including	ZDDH0014	15.30	34.00	18.70	2.19	including	ZDDH0026	233.00	242.00	9.00	1.85	
ZDDH0005	9.80	10.15	0.35	20.10	including	ZDDH0014	15.30	26.30	11.00	3.40	including	ZDDH0026	240.00	242.00	2.00	7.31	including
ZDDH0005	51.60	52.00	0.40	2.03		ZDDH0014	23.00	26.30	3.30	6.18	including	ZDDH0027	176.00	206.50	30.50	0.40	
ZDDH0005	65.00	67.00	2.00	1.03		ZDDH0014	64.60	70.60	6.00	2.03	including	ZDDH0027	176.00	202.00	26.00	0.44	including
ZDDH0005	72.00	85.90	13.90	0.52		ZDDH0014	64.60	67.35	2.75	5.00	including	ZDDH0027	176.00	188.00	12.00	0.64	including
ZDDH0005	72.00	75.00	3.00	1.90	including	ZDDH0014	112.00	122.50	10.50	0.52		ZDDH0027	176.00	182.00	6.00	1.21	including
ZDDH0005	72.00	73.00	1.00	4.32	including	ZDDH0014	115.00	117.00	2.00	1.75	including	ZDDH0028	14.00	14.75	0.75	3.23	
ZDDH0005	100.60	102.00	1.40	2.07		ZDDH0014	177.20	179.00	1.80	2.37		ZDDH0028	21.00	28.00	7.00	0.85	
ZDDH0005	130.00	132.60	2.60	0.66		ZDDH0015	37.90	39.70	1.80	1.11		ZDDH0028	25.00	25.90	0.90	5.03	including
ZDDH0005	135.80	136.80	1.00	12.20		ZDDH0015	91.90	132.70	40.80	0.37		ZDDH0028	42.00	49.00	7.00	0.61	
ZDDH0005	0.00	88.00	88.00	0.15		ZDDH0015	91.90	94.60	2.70	1.64	including	ZDDH0028	49.50	45.00	1.10	1.10	including
ZDDH0006	2.40	3.00	0.60	0.75	including	ZDDH0015	112.00	116.00	4.00	1.13	including	ZDDH0029	23.90	206.00	176.50	0.85	
ZDDH0006	22.60	25.95	3.35	2.14	including	ZDDH0015	240.60	242.00	1.40	8.46		ZDDH0029	29.50	93.00	63.50	1.81	including
ZDDH0006	24.00	25.00	1.00	6.10	including	ZDDH0015	265.90	269.00	3.10	0.64		ZDDH0029	29.50	31.20	1.70	1.20	including
ZDDH0006	46.70	50.30	3.60	0.32	including	ZDDH0016	125.00	131.72	6.72	1.47		ZDDH0029	43.00	48.00	5.00	2.76	including
ZDDH0006	61.10	64.02	2.92	0.42	including	ZDDH0016	152.00	204.60	52.60	0.62		ZDDH0029	56.64	61.84	5.20	3.36	including
ZDDH0006	108.30	116.00	7.70	0.30	including	ZDDH0016	188.10	194.00	5.90	3.30	including	ZDDH0029	72.00	80.00	8.00	1.24	including
ZDDH0006	133.50	135.60	2.10	1.30	including	ZDDH0016	188.58	188.90	0.32	31.30	including	ZDDH0029	91.00	93.00	2.00	33.00	including
ZDDH0006	148.00	151.80	3.80	0.59	including	ZDDH0016	203.60	204.60	1.00	3.00	including	ZDDH0029	121.00	130.70	9.70	0.53	
ZDDH0006	180.10	244.00	63.90	0.23	including	ZDDH0016	281.00	290.00	9.00	0.36		ZDDH0029	121.00	122.00	1.00	3.20	including
ZDDH0006	180.10	181.10	1.00	0.55	including	ZDDH0016	287.50	290.00	2.50	0.77	including	ZDDH0029	167.40	195.00	27.60	0.85	
ZDDH0006	184.00	186.00	2.00	1.06	including	ZDDH0017	44.00	74.00	30.00	0.94		ZDDH0029	176.30	185.90	9.60	1.82	including
ZDDH0006	207.00	212.00	5.00	0.77	including	ZDDH0017	44.00	60.10	16.10	1.05	including	ZDDH0029	180.00	183.00	3.00	4.75	including
ZDDH0006	226.00	227.00	1.00	0.55	including	ZDDH0017	44.00	47.00	3.00	4.27	including	ZDDH0029	193.00	195.00	2.00	1.75	including
ZDDH0006	236.00	244.00	8.00	0.66	including	ZDDH0017	70.00	74.00	4.00	4.26	including	ZDDH0030	5.20	6.40	1.20	0.74	
ZDDH0007	1.00	4.00	3.00	4.75		ZDDH0017	103.46	105.60	2.14	1.76		ZDDH0030	50.00	76.00	26.00	0.69	
ZDDH0007	39.00	66.20	27.20	0.70		ZDDH0017	167.55	254.00	86.45	2.29	including	ZDDH0030	66.00	76.00	10.00	1.54	including
ZDDH0007	39.00	58.00	19.00	0.80	including	ZDDH0017	182.70	233.20	50.50	3.63	including	ZDDH0030	66.00	71.10	5.10	2.64	including
ZDDH0007	104.85	110.00	5.15	0.34		ZDDH0017	183.22	206.22	23.00	7.20	including	ZDDH0030	66.00	67.00	1.00	6.89	including
ZDDH0007	117.40	118.00	0.60	2.75		ZDDH0017	190.00	205.00	15.00	10.82	including	ZDDH0030	70.00	71.10	1.10	5.73	including
ZDDH0008	35.00	41.10	6.10	0.28		ZDDH0017	197.00	202.30	5.30	25.31	including	ZDDH0030	101.00	102.50	1.50	1.13	
ZDDH0008	58.00	59.00	1.00	1.43		ZDDH0017	200.00	202.30	2.30	46.41	including	ZDDH0030	117.00	120.00	3.00	3.23	
ZDDH0009	4.00	6.00	2.00	1.39		ZDDH0018	187.27	222.00	34.73	2.94		ZDDH0030	117.00	119.13	2.13	4.15	including
ZDDH0009	12.55	38.00	25.45	0.51		ZDDH0018	187.27	211.00	23.73	4.09	including	ZDDH0030	165.00	167.00	2.00	4.05	
ZDDH0009	21.00	26.00	5.00	1.09	including	ZDDH0018	197.00	199.70	2.70	22.21	including	ZDDH0030	195.40	199.00	3.60	1.41	open downhole
ZDDH0009	48.00	48.50	0.50	2.19		ZDDH0018	189.00	204.00	15.00	5.99	including	ZDDH0030	202.95	203.90	0.95	5.12	open downhole
ZDDH0009	78.00	83.00	5.00	0.59		ZDDH0019	21.00	89.52	68.52	0.47		ZDDH0031	72.00	126.00	54.00	1.69	
ZDDH0010	31.00	33.00	2.00	2.47		ZDDH0019	36.00	45.00	9.00	1.34	including	ZDDH0031	72.00	75.60	3.60	1.27	including
ZDDH0010	60.00	61.00	1.00	1.16		ZDDH0019	74.00	79.00	5.00	1.23	including	ZDDH0031	100.00	104.44	4.44	1.04	including
ZDDH0010	66.00	67.00	1.00	1.04		ZDDH0020	87.30	87.60	0.30	3.33		ZDDH0031	118.30	125.00	6.70	11.57	including
ZDDH0010	75.00	159.30	84.30	1.30		ZDDH0021	100.92	116.50	15.58	0.95		ZDDH0031	146.40	154.00	7.60	0.79	open downhole
ZDDH0010	75.00	104.00	29.00	2.95	including	ZDDH0021	107.50	112.00	4.50								

APPENDIX 2 – JORC TABLES

JORC Table 1

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 44 diamond drill holes for 10,136m in 2017, 2018 and 2020 (ZDDH0001 to ZDDH0044). Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries.</p> <p>Tesoro 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. Tesoro 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 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. Tesoro consider these appropriate assay techniques.</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 44 diamond drill holes for 10,136m. 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>
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<p>All drilled intervals are logged and recorded.</p>
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. 	<p>Drill core was cut, and half core was collected for analysis</p>
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<p>Tesoro has not completed any percussion drilling.</p>
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<p>Collection of half core ensured the nature, quality and appropriateness of the collected sample.</p>

Criteria	JORC Code explanation	Commentary
		The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	<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 were undertaken at the accredited laboratories at Bureau Veritas, Santiago and ALS Santiago, both of which are 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 and note in there 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 ZDDH0016. Holes ZDDH0017 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
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 holes ZDDH0001 to ZDDH00027. Holes ZDDH0028 onwards have been surveyed using handheld GPS and will be surveyed using differential GPS once the drill program has concluded.
	<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. 	The spacing of drill holes is variable and satisfactory for reconnaissance level drilling. The holes are not intended to be used for resource estimates at this stage of exploration.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	Sample composites was not employed.
Orientation of data in relation to	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and 	Drill holes were drilled across the interpreted strike of the mineralization

Criteria	JORC Code explanation	Commentary
geological structure	<i>the extent to which this is known, considering the deposit type.</i>	
	<ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	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"> <i>The measures taken to ensure sample security.</i> 	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been 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"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audits have been undertaken.

(Criteria in this section apply to all succeeding sections)

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	Information regarding tenure is included in the Company's most recent quarterly report released to the ASX on 24 July 2020 and announcement released to the ASX on 31 July 2020.
	<ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	The Concession is believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Coquetas prospect, under an option agreement with the previous owners between April 1990 and January 1993.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The mineralisation model is to likely to be intrusive related gold deposit. The key characteristics that are consistent with this style deposit include:</p> <ul style="list-style-type: none"> Low sulphide content, (typically <5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite Mineralisation occurs as sheeted vein deposits or stockwork assemblages and often combine gold with variably elevated Bi, W, As, Mo, Te, and/or Sb but low concentrations of base metals as seen in the initial four holes by Tesoro at El Zorro Restricted and commonly weak proximal hydrothermal alteration 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> 	Information relating to current drill program presented in this report.

Criteria	JORC Code explanation	Commentary
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>No cutting of grades has been undertaken at this early stage of exploration drilling.</p> <p>Downhole intercepts are calculated using a length weighted averaging method.</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>All individual results for holes ZDDH00001 to ZDDH00016 are reported in prospectus dated 30th October 2019 lodged by Plukka Ltd.</p> <p>Down hole length weighted average results are calculated using a 0.20g/t Au cut off and a maximum of 5m internal dilution</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> 	<p>Exploration results are reported as downhole widths as the true width is not known with any certainty.</p>
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<p>Relevant maps and diagrams are included in the body of the report.</p>
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<p>All assay results from drilling are reported. Reporting of visible gold occurrences in drill core is by visual inspection only and final gold content is not known until assay results have been received.</p>
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<p>All material exploration data is reported in the body of the report.</p>
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<p>Further work will be focused on drill testing the Coquetas mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical testwork and resource modelling is planned.</p>
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Diagrams have been included in the body of this report.</p>