El Zorro's 'Coquetas' gold system extended 750m south, confirming gold mineralisation with a total strike length of 1.5km

Additional channel sampling results include

21.00m @ 2.49g/t Au, 52.00m @ 0.55g/t Au, 9.00m @ 1.08g/t Au

- Additional channel sampling results have been received for Central Coquetas and Coquetas South targets within the El Zorro Gold Project, Chile.
- Central Coquetas results have extended previously announced channel results plus provided new high-grade results from the CC450 and CC350 faults, including:
  - **21.00m @ 2.49 g/t Au from 0.00m including;**
    - **5.00m @ 7.29g/t Au from 13.00m; and**
    - **1.00m @ 23.70g/t Au from 43.00m**
  - **52.00m @ 0.55 g/t Au from 15.00m including;**
    - **11.00m @ 1.22g/t Au from 26.00m**
  - **9.00m @ 1.08g/t Au from 7.00m**
- 680m long strike extensive vein system discovered at Coquetas South, building on previous results, now extends the Coquetas mineralised footprint by approximately 750m south. The Coquetas Prospect now has a **total strike length of 1.5km** of proven gold mineralisation. Best vein results from Coquetas South include:
  - **0.60m @ 4.65 g/t Au**
  - **0.90m @ 4.16 g/t Au**
  - **0.70m @ 2.98g/t Au**
  - **2.10m @ 2.48g/t Au**
- Tesoro has now identified 7 fault zones at Coquetas which contain significant gold mineralisation, only 2 of these faults have been drill tested to date.
- Results from 5 diamond drill holes from Coquetas and surface sampling results from Drone Hill and Buzzard remain outstanding.

Tesoro Resources Limited (ASX: TSO) (Tesoro or **the Company)** is pleased to announce the receipt of additional surface assay results for controlled outcrop channel sampling conducted at the El Zorro Gold Project (**El Zorro**), Chile. Results received identify wide surface gold mineralisation on the CC350 and CC450 faults (Figure 1) and confirm and extend previous results from the Coquetas South area (Figure 2). The proven gold mineralisation at Coquetas now extends for over 1.5km of strike and remains relatively untested by drilling.

Tesoro's previously announced surface sampling results (ASX announcements 17 and 22 April 2020) identified significant at-surface gold mineralisation at the Coquetas Prospect. Additional results

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have now been received for continuous channel sampling across the CC350 and CC450 faults and of a gold bearing vein system discovered at Coquetas South.

The results significantly increase the known gold footprint at Coquetas as well as confirm the occurrence of high-grade gold zones controlled by the CC structures identified at Coquetas.

Tesoro Managing Director Zeff Reeves commented:

"Mineralisation at El Zorro, and Coquetas in particular, continues to increase in size with every sample result we receive. These results are particularly significant as they more than double the strike length of the mineralised footprint at Coquetas and provide multiple, additional drill targets. Together with the wide high-grade drill results we have produced from El Zorro, this further confirms that El Zorro is a large gold bearing system with high potential to host a significant gold resource."

Coquetas Channel Sampling

Following previously announced results on 17 and 22 April 2020, additional results have been received for Coquetas channel sampling. The results extend TRENCH 5 channel mineralised length from 28.00m to now **52.00m @ 0.55g/t Au** on the CC350 fault. Additional high grade surface mineralisation has also been identified on the CC450 fault from TRENCH 12 which returned two separate mineralised intercepts of **21.00m @ 2.29 g/t Au, including 5.00m @ 7.29g/t Au, and 4.00m @ 6.28 g/t Au, including 1.00m @ 23.70 g/t Au.**

The CC450 fault has only been drill tested by a single hole (ZDDH00004) which reported a significant intercept of 61.00m @ 0.97 g/t Au, including 10.00m @ 4.53 g/t Au. The CC450 fault zone has gold mineralisation over 160m of strike length as demonstrated by surface sampling (Figure 1).

The CC350 fault has not yet been drill tested.

Tesoro has now defined 7 mineralised CC faults at Coquetas from surface sampling and drilling.

Coquetas South Sampling

Final assays have now been received for first pass channel and rock chip sampling from the Coquetas South Prospect. Coquetas South is immediately south of the main Coquetas Prospect and is characterised by a change in host rock lithology from the El Zorro Tonalite to a large granodiorite intrusive lithology. A >650m long, strike extensive gold bearing vein system has been identified at Coquetas South from the initial surface sampling program (Figure 2).

The Coquetas South results and gold bearing vein system has doubled the Coquetas mineralised footprint from 750m of strike to over 1.5km. The Coquetas South vein system is characterised by strike extensive WNW orientated, steeply dipping veins and faults with associated alteration. The vein system is thought to be part of the NW CC fault system which controls gold mineralisation at Central Coquetas.

Full assay results presented in Appendix 1.

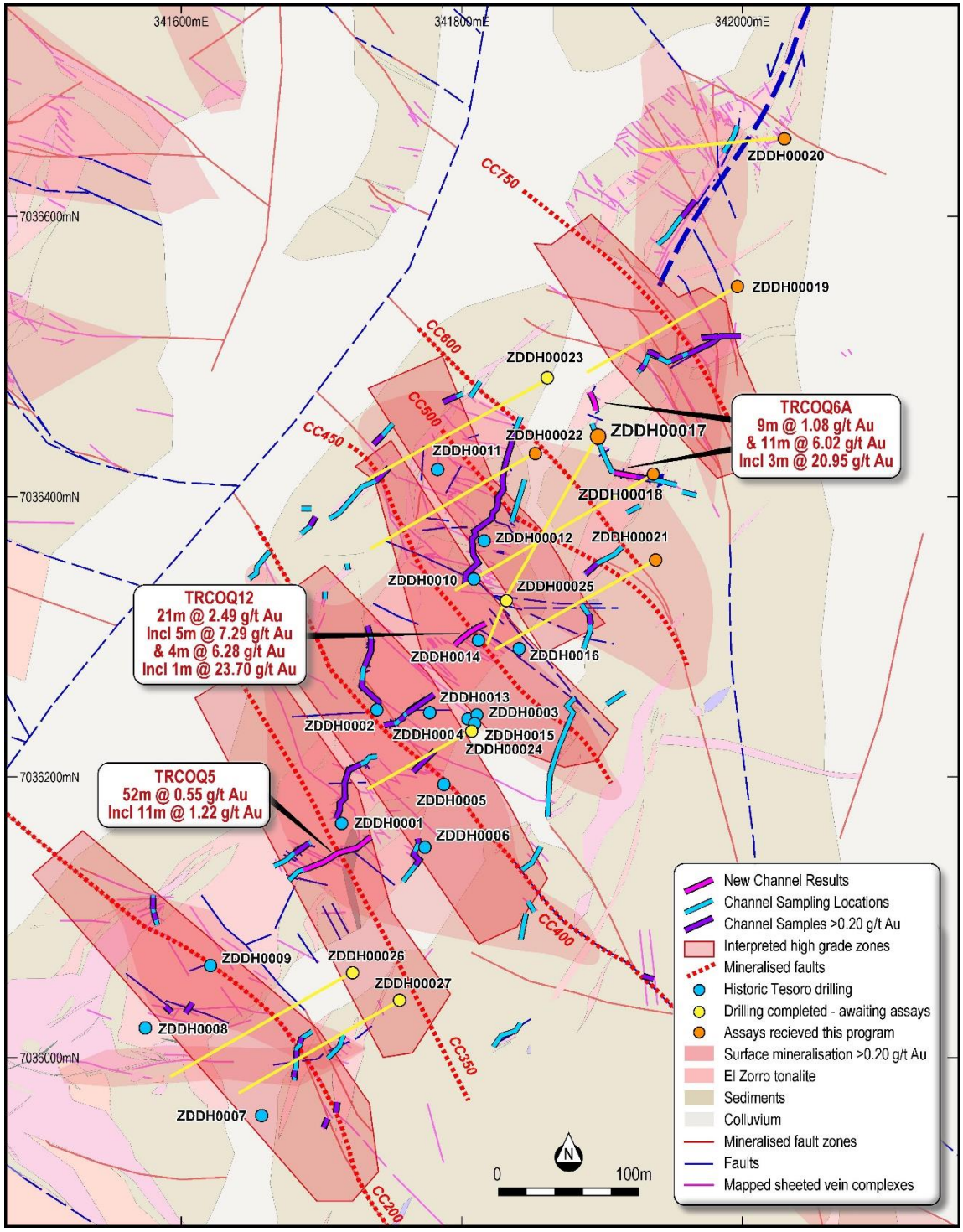

Figure 1 – Coquetas Prospect geology map and new channel sampling results over the CC350 and CC450 fault zones.

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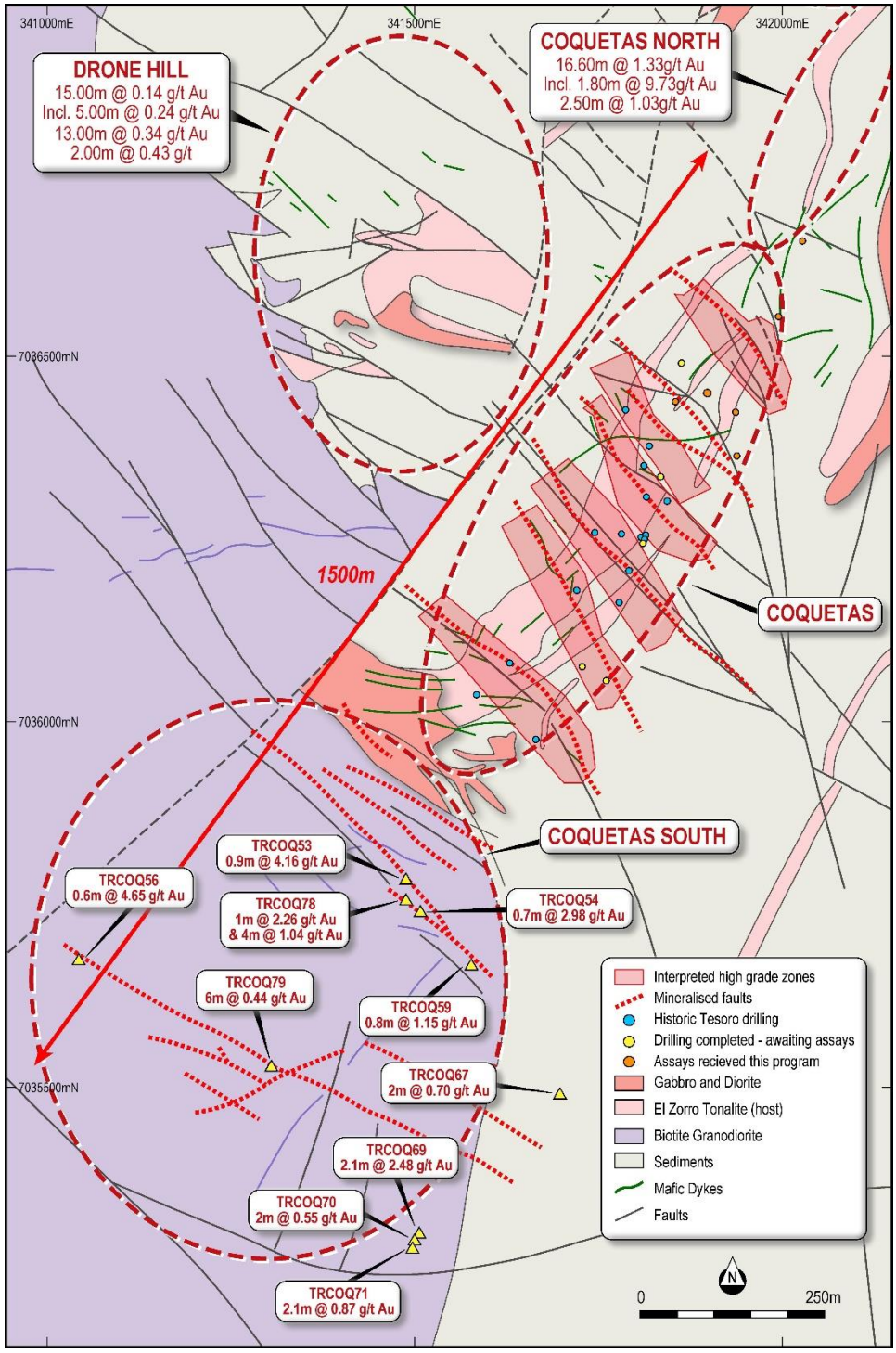

Figure 2 – Geology map showing Coquetas south mineralised vein system and recent channel sampling results.

Next Steps

Tesoro has now identified 7 well mineralised CC fault zones at Coquetas which contain significant gold mineralisation. Only 2 of these faults have been drill tested. Additional surface work is planned to delineate future drill targets and test the CC fault zones.

The Coquetas South area requires further surface sampling and mapping work to understand the significance of the newly discovered vein system and delineate future drill targets.

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The Company is awaiting assays for 5 diamond drill holes from Coquetas and surface sampling results from Drone Hill and Buzzard.

Further announcements will be made once assay results are available.

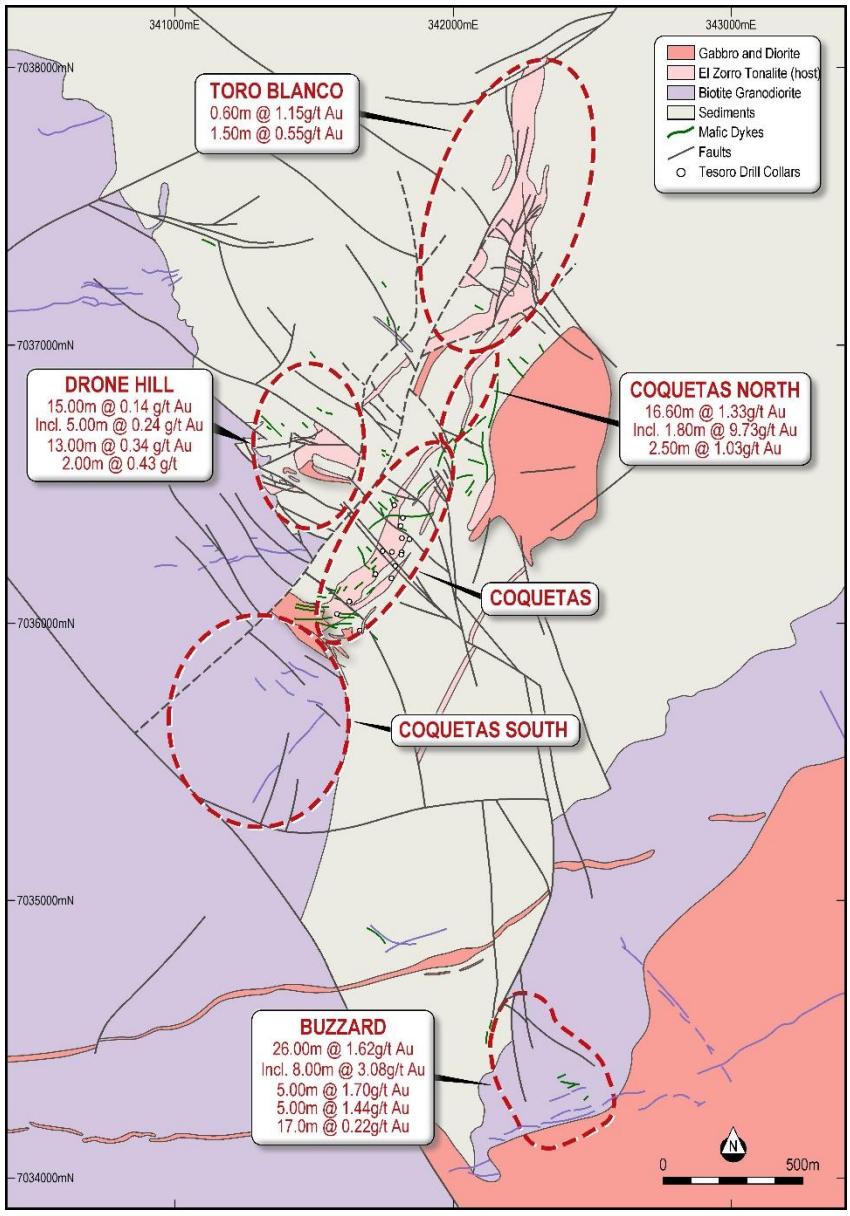

Figure 3 - El Zorro Gold Project district geology and targets

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 two district scale gold projects in-line with the Company's strategy. Tesoro has rights to acquire up to 80% of the El Zorro Gold Project and 100% of the Espina 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.

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Appendix 1 – El Zorro – Coquetas Channel Sampling Results

TRENCH_ID	UTM_E	UTM_N	Projection	dip	Azimuth	FROM	TO	width (m)	Sample ID	Auppm
TRENCH 6 COQUETA_A	341894	7036479	PSAD56	0	190	0	1	1	30966	0.06
TRENCH 6 COQUETA_A	341894	7036478	PSAD56	0	190	1	2	1	30967	0.02
TRENCH 6 COQUETA_A	341894	7036477	PSAD56	0	190	2	3	1	30968	0.03
TRENCH 6 COQUETA_A	341893	7036477	PSAD56	0	190	3	4	1	30969	0.01
TRENCH 6 COQUETA_A	341893	7036476	PSAD56	0	190	4	5	1	30970	0.03
TRENCH 6 COQUETA_A	341892	7036475	PSAD56	0	190	5	6	1	30971	0.12
TRENCH 6 COQUETA_A	341892	7036474	PSAD56	0	190	6	7	1	30973	0.06
TRENCH 6 COQUETA_A	341893	7036473	PSAD56	0	190	7	8	1	30974	0.29
TRENCH 6 COQUETA_A	341893	7036472	PSAD56	0	190	8	9	1	30975	0.61
TRENCH 6 COQUETA_A	341894	7036471	PSAD56	0	190	9	10	1	30976	0.90
TRENCH 6 COQUETA_A	341894	7036470	PSAD56	0	190	10	11	1	30977	1.17
TRENCH 6 COQUETA_A	341895	7036469	PSAD56	0	190	11	12	1	30978	1.82
TRENCH 6 COQUETA_A	341895	7036468	PSAD56	0	190	12	13	1	30981	0.48
TRENCH 6 COQUETA_A	341896	7036467	PSAD56	0	190	13	14	1	30982	0.75
TRENCH 6 COQUETA_A	341896	7036466	PSAD56	0	190	14	15	1	30983	0.25
TRENCH 6 COQUETA_A	341896	7036465	PSAD56	0	190	15	16	1	30984	3.49
TRENCH 6 COQUETA_A	341896	7036464	PSAD56	0	180	16	17	1	30985	0.05
TRENCH 6 COQUETA_A	341896	7036463	PSAD56	0	180	17	18	1	30986	0.03
TRENCH 6 COQUETA_A	341896	7036462	PSAD56	0	180	18	19	1	30987	0.02
TRENCH 6 COQUETA_A	341896	7036461	PSAD56	0	180	19	20	1	30989	0.04
TRENCH 6 COQUETA_A	341896	7036460	PSAD56	0	180	20	21	1	30990	0.02
TRENCH 6 COQUETA_A	341896	7036459	PSAD56	0	180	21	22	1	30991	0.01
TRENCH 6 COQUETA_A	341896	7036458	PSAD56	0	180	22	23	1	30992	0.01
TRENCH 6 COQUETA_A	341896	7036457	PSAD56	0	180	23	24	1	30993	0.03
TRENCH 6 COQUETA_A	341896	7036456	PSAD56	0	180	24	25	1	30994	0.05
TRENCH 6 COQUETA_A	341896	7036455	PSAD56	0	180	25	26	1	30995	0.06
TRENCH 6 COQUETA_A	341895	7036454	PSAD56	0	180	26	27	1	30997	0.01
TRENCH 6 COQUETA_A	341895	7036453	PSAD56	0	180	27	28	1	30998	0.01
TRENCH 5 COQUETA	341719	7036148	PSAD56	0	75	49	50	1	30901	1.52
TRENCH 5 COQUETA	341720	7036148	PSAD56	0	75	50	51	1	30902	0.43
TRENCH 5 COQUETA	341721	7036149	PSAD56	0	75	51	52	1	30903	0.37
TRENCH 5 COQUETA	341722	7036149	PSAD56	0	75	52	53	1	30904	0.15
TRENCH 5 COQUETA	341723	7036149	PSAD56	0	75	53	54	1	30905	0.67
TRENCH 5 COQUETA	341724	7036150	PSAD56	0	75	54	55	1	30906	0.98
TRENCH 5 COQUETA	341725	7036150	PSAD56	0	75	55	56	1	30907	0.56
TRENCH 5 COQUETA	341726	7036150	PSAD56	0	75	56	57	1	30909	0.41
TRENCH 5 COQUETA	341727	7036151	PSAD56	0	105	57	58	1	30910	0.23
TRENCH 5 COQUETA	341728	7036151	PSAD56	0	105	58	59	1	30911	0.44
TRENCH 5 COQUETA	341729	7036152	PSAD56	0	105	59	60	1	30912	0.66
TRENCH 5 COQUETA	341729	7036152	PSAD56	0	105	60	61	1	30913	0.56
TRENCH 5 COQUETA	341730	7036153	PSAD56	0	105	61	62	1	30914	0.54
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TRENCH 5 COQUETA	341732	7036154	PSAD56	0	105	63	64	1	30917	0.46
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TRENCH 5 COQUETA	341737	7036157	PSAD56	0	75	69	70	1	30925	0.15
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TRENCH 5 COQUETA	341739	7036158	PSAD56	0	75	71	72	1	30927	0.08
TRENCH 5 COQUETA	341740	7036159	PSAD56	0	75	72	73	1	30928	0.05
TRENCH 5 COQUETA	341740	7036159	PSAD56	0	75	73	74	1	30929	
TRENCH 5 COQUETA	341741	7036160	PSAD56	0	75	74	75	1	30930	0.02
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TRENCH 5 COQUETA	341749	7036169	PSAD56	0	30	88	89	1	30947	0.12
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TRENCH 5 COQUETA	341751	7036174	PSAD56	0	30	93	94	1	30953	0.02
TRENCH 5 COQUETA	341751	7036175	PSAD56	0	30	94	95	1	30954	0.10
TRENCH 5 COQUETA	341751	7036176	PSAD56	0	30	95	96	1	30955	0.17
TRENCH 5 COQUETA	341752	7036177	PSAD56	0	30	96	97	1	30957	0.02
TRENCH 5 COQUETA	341752	7036178	PSAD56	0	30	97	98	1	30958	0.06
TRENCH 5 COQUETA	341752	7036179	PSAD56	0	30	98	99	1	30960	0.08
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TRENCH 12 COQUETA	341811	7036306	PSAD56	0	75	15	16	1	31527	0.87
TRENCH 12 COQUETA	341812	7036307	PSAD56	0	75	16	17	1	31528	18.85
TRENCH 12 COQUETA	341813	7036307	PSAD56	0	75	17	18	1	31529	5.05
TRENCH 12 COQUETA	341814	7036308	PSAD56	0	75	18	19	1	31530	0.52
TRENCH 12 COQUETA	341815	7036308	PSAD56	0	75	19	20	1	31531	0.30
TRENCH 12 COQUETA	341816	7036308	PSAD56	0	75	20	21	1	31533	2.72
TRENCH 12 COQUETA	341817	7036309	PSAD56	0	75	21	22	1	31534	0.09

TRENCH_ID	UTM_E	UTM_N	Projection	dip	Azimuth	FROM	TO	width (m)	Sample ID	Auppm
TRENCH 12 COQUETA	341818	7036309	PSAD56	0	75	22	23	1	31535	0.09
TRENCH 12 COQUETA	341819	7036310	PSAD56	0	75	23	24	1	31536	0.08
TRENCH 12 COQUETA	341820	7036310	PSAD56	0	75	24	25	1	31537	0.12
TRENCH 12 COQUETA	341821	7036311	PSAD56	0	70	25	26	1	31538	0.20
TRENCH 12 COQUETA	341822	7036311	PSAD56	0	70	26	27	1	31541	0.11
TRENCH 12 COQUETA	341823	7036312	PSAD56	0	70	27	28	1	31542	0.03
TRENCH 12 COQUETA	341824	7036312	PSAD56	0	70	28	29	1	31543	0.12
TRENCH 12 COQUETA	341825	7036313	PSAD56	0	70	29	30	1	31544	0.09
TRENCH 12 COQUETA	341826	7036313	PSAD56	0	70	30	31	1	31545	0.14
TRENCH 12 COQUETA	341826	7036314	PSAD56	0	70	31	32	1	31546	0.74
TRENCH 12 COQUETA	341827	7036314	PSAD56	0	70	32	33	1	31547	0.33
TRENCH 12 COQUETA	341828	7036315	PSAD56	0	70	33	34	1	31549	0.14
TRENCH 12 COQUETA	341829	7036315	PSAD56	0	70	34	35	1	31550	0.09
TRENCH 12 COQUETA	341830	7036316	PSAD56	0	70	35	36	1	31551	0.10
TRENCH 12 COQUETA	341831	7036316	PSAD56	0	70	36	37	1	31552	0.08
TRENCH 12 COQUETA	341831	7036317	PSAD56	0	70	37	38	1	31553	0.07
TRENCH 12 COQUETA	341832	7036317	PSAD56	0	70	38	39	1	31554	0.14
TRENCH 12 COQUETA	341833	7036318	PSAD56	0	70	39	40	1	31555	0.16
TRENCH 12 COQUETA	341834	7036318	PSAD56	0	70	40	41	1	31557	0.07
TRENCH 12 COQUETA	341834	7036319	PSAD56	0	70	41	42	1	31558	0.05
TRENCH 12 COQUETA	341835	7036319	PSAD56	0	70	42	43	1	31560	0.12
TRENCH 12 COQUETA	341836	7036320	PSAD56	0	70	43	44	1	31561	23.70
TRENCH 12 COQUETA	341837	7036320	PSAD56	0	70	44	45	1	31562	0.35
TRENCH 12 COQUETA	341837	7036321	PSAD56	0	70	45	46	1	31563	0.72
TRENCH 12 COQUETA	341838	7036321	PSAD56	0	70	46	47	1	31565	0.35
TRENCH 12 COQUETA	341839	7036322	PSAD56	0	70	47	48	1	31566	0.20
TRENCH 12 COQUETA	341840	7036322	PSAD56	0	70	48	49	1	31567	0.08
TRENCH 12 COQUETA	341840	7036323	PSAD56	0	70	49	50	1	31568	0.05
TRENCH 12 COQUETA	341841	7036323	PSAD56	0	25	50	51	1	31569	0.06
TRENCH 12 COQUETA	341842	7036324	PSAD56	0	25	51	52	1	31570	0.05
TRENCH 12 COQUETA	341842	7036325	PSAD56	0	25	52	53	1	31571	0.09
TRENCH 12 COQUETA	341843	7036326	PSAD56	0	25	53	54	1	31573	0.07
TRENCH 12 COQUETA	341844	7036327	PSAD56	0	25	54	55	1	31574	0.09
TRENCH 12 COQUETA	341844	7036328	PSAD56	0	25	55	56	1	31575	0.14
TRENCH 12 COQUETA	341844	7036329	PSAD56	0	25	56	57	1	31576	0.29
TRENCH 49 COQUETA	341448	7035894	PSAD56	0	125	0	0.9	0.9	32289	0.01
TRENCH 50 COQUETA	341365	7035914	PSAD56	0	185	0	0.9	0.9	32290	0.30
TRENCH 51 COQUETA	341349	7035892	PSAD56	0	195	0	0.9	0.9	32291	0.51
TRENCH 52 COQUETA	341487	7035819	PSAD56	0	220	0	0.7	0.7	32293	0.49
TRENCH 56 COQUETA	341022	7035649	PSAD56	0	50	0	0.6	0.6	32297	4.65
TRENCH 58 COQUETA	341456	7035517	PSAD56	0	200	0	1	1	32301	0.02
TRENCH 59 COQUETA	341570	7035643	PSAD56	0	225	0	0.8	0.8	32302	1.14
TRENCH 60 COQUETA	341702	7035883	PSAD56	0	200	0	1.7	1.7	32303	0.01
TRENCH 60 COQUETA	341703	7035881	PSAD56	0	200	1.7	3.5	1.8	32304	0.07
TRENCH 61 COQUETA	341772	7035895	PSAD56	0	225	0	2.7	2.7	32305	0.08
TRENCH 66 COQUETA	341680	7035438	PSAD56	0	110	0	1.9	1.9	32314	0.03
TRENCH 67 COQUETA	341694	7035461	PSAD56	0	60	0	2	2	32315	0.77
TRENCH 68 COQUETA	341641	7035407	PSAD56	0	200	0	0.8	0.8	32317	0.76
TRENCH 69 COQUETA	341489	7035248	PSAD56	0	180	0	2.1	2.1	32318	2.48
TRENCH 70 COQUETA	341492	7035256	PSAD56	0	20	0	2	2	32320	0.55
TRENCH 71 COQUETA	341495	7035261	PSAD56	0	20	0	2.1	2.1	32321	0.87
TRENCH 72 COQUETA	341422	7035443	PSAD56	0	28	0	1	1	32322	0.95
TRENCH 79 COQUETA	341279	7035478	PSAD56	3	60	0	3	3	32624	1.07
TRENCH 79 COQUETA	341281	7035479	PSAD56	3	60	3	6	3	32625	0.09
TRENCH 79 COQUETA	341283	7035480	PSAD56	3	60	6	9	3	32626	0.02
TRENCH 79 COQUETA	341285	7035481	PSAD56	3	60	9	12	3	32627	0.01
TRENCH 79 COQUETA	341287	7035482	PSAD56	3	60	12	15	3	32629	0.02
TRENCH 79 COQUETA	341289	7035483	PSAD56	3	60	15	18	3	32630	0.02
TRENCH 79 COQUETA	341292	7035484	PSAD56	3	60	18	21	3	32631	0.18
TRENCH 79 COQUETA	341295	7035486	PSAD56	3	60	21	24	3	32632	0.08
TRENCH 79 COQUETA	341298	7035488	PSAD56	3	60	24	27	3	32633	0.45
TRENCH 79 COQUETA	341301	7035490	PSAD56	3	60	27	30	3	32634	0.44
TRENCH 79 COQUETA	341304	7035492	PSAD56	3	60	30	33	3	32635	0.01
TRENCH 79 COQUETA	341307	7035494	PSAD56	3	60	33	36	3	32637	0.01
TRENCH 79 COQUETA	341310	7035496	PSAD56	3	60	36	39	3	32638	0.15
TRENCH 79 COQUETA	341312	7035497	PSAD56	3	60	39	42	3	32640	0.05
TRENCH 80 COQUETA	341262	7035447	PSAD56	2	260	0	3	3	32641	0.02
TRENCH 80 COQUETA	341259	7035446	PSAD56	2	260	3	6	3	32642	0.02
TRENCH 80 COQUETA	341256	7035445	PSAD56	2	260	6	7	1	32643	0.04
TRENCH 80 COQUETA	341253	7035444	PSAD56	2	260	7	8	1	32645	0.12
TRENCH 80 COQUETA	341250	7035443	PSAD56	2	260	8	11	3	32646	0.10
TRENCH 80 COQUETA	341247	7035442	PSAD56	2	260	11	14	3	32647	0.01
TRENCH 80 COQUETA	341244	7035441	PSAD56	2	260	14	17	3	32648	0.01
TRENCH 80 COQUETA	341241	7035440	PSAD56	2	260	17	20	3	32649	0.01
TRENCH 80 COQUETA	341238	7035439	PSAD56	2	260	20	23	3	32650	0.01
TRENCH 81 COQUETA	341130	7035594	PSAD56	2	220	0	3	3	32651	0.01
TRENCH 81 COQUETA	341128	7035592	PSAD56	2	220	3	6	3	32653	0.03
TRENCH 81 COQUETA	341126	7035590	PSAD56	-2	220	6	9	3	32654	0.39
TRENCH 81 COQUETA	341124	7035587	PSAD56	-2	220	9	12	3	32655	0.08
TRENCH 81 COQUETA	341122	7035584	PSAD56	-2	220	12	15	3	32656	0.01
TRENCH 81 COQUETA	341120	7035581	PSAD56	2	220	15	18	3	32657	0.03
TRENCH 81 COQUETA	341118	7035579	PSAD56	2	220	18	21	3	32658	0.01
TRENCH 81 COQUETA	341116	7035577	PSAD56	2	220	21	24	3	32661	0.01
TRENCH 81 COQUETA	341114	7035575	PSAD56	2	220	24	27	3	32662	0.01
TRENCH 81 COQUETA	341112	7035572	PSAD56	2	220	27	30	3	32663	0.01
TRENCH 81 COQUETA	341110	7035569	PSAD56	2	220	30	33	3	32664	0.01
TRENCH 81 COQUETA	341108	7035566	PSAD56	2	220	33	36	3	32665	0.01
TRENCH 78 COQUETA	341476	7035720	PSAD56	5	30	0	1	1	32606	2.26
TRENCH 78 COQUETA	341477	7035721	PSAD56	5	30	1	4	3	32607	0.05
TRENCH 78 COQUETA	341478	7035724	PSAD56	5	30	4	7	3	32608	0.02
TRENCH 78 COQUETA	341479	7035727	PSAD56	5	30	7	10	3	32609	0.03
TRENCH 78 COQUETA	341481	7035730	PSAD56	5	30	10	13	3	32610	0.01
TRENCH 78 COQUETA	341483	7035733	PSAD56	5	30	13	16	3	32611	0.01
TRENCH 78 COQUETA	341484	7035735	PSAD56	-5	30	16	19	3	32613	0.02
TRENCH 78 COQUETA	341486	7035737	PSAD56	-5	30	19	22	3	32614	0.01
TRENCH 78 COQUETA	341488	7035739	PSAD56	-5	30	22	25	3	32615	0.01
TRENCH 78 COQUETA	341490	7035742	PSAD56	-5	30	25	28	3	32616	0.01
TRENCH 78 COQUETA	341492	7035745	PSAD56	-5	30	28	31	3	32617	0.93
TRENCH 78 COQUETA	341494	7035747	PSAD56	5	30	31	32	1	32618	1.36
TRENCH 78 COQUETA	341496	7035750	PSAD56	5	30	32	35	3	32621	0.06
TRENCH 78 COQUETA	341498	7035753	PSAD56	5	30	35	38	3	32622	0.01
TRENCH 78 COQUETA	341500	7035755	PSAD56	5	30	38	41	3	32623	0.01

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Appendix 2 – JORC TABLES

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Tesoro completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	**Tesoro** completed channel sampling, Sampling processes are considered appropriate for the style of mineralisation. Channel sampling sites were painted across the sample site by Tesoro to the width of the sample. Surficial material was removed from the sample.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Tesoro has completed a channel sampling program of 1057 samples. Sampling was by industry standard technique including: • location of the station using handheld GPS. • Outcrop is brushed with a hand held brush to clean off surficial debris prior to sampling. • A continuous rock chip sample is hammered off the outcrop along the painted sample line. • Samples of up to 2kg of rock are packed in plastic bags with assay-number tickets stapled to the bag.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling has been completed in the reported results of this report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling has been completed in the reported results of this report.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	No drilling has been completed in the reported results of this report.
	• *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.*	No drilling has been completed in the reported results of this report.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling has been completed in the reported results of this report.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	No drilling has been completed in the reported results of this report.
	• *The total length and percentage of the relevant intersections logged.*	No drilling has been completed in the reported results of this report.
Subsampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling has been completed in the reported results of this report.

Criteria	JORC Code explanation	Commentary
sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	No drilling has been completed in the reported results of this report.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	No drilling has been completed in the reported results of this report.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	No drilling has been completed in the reported results of this report.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	No drilling has been completed in the reported results of this report.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No drilling has been completed in the reported results of this report.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Tesoro's channel sampling program , was undertaken using a 50g fire assay technique for gold. QAQC data was monitored and reported by Cube Consulting. Reviewing the summary of results by Cube the overall survey is of reasonable quality and fit for purpose for geochemical exploration.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Standards and blanks have been inserted into the sample stream every 20 samples, which is deemed acceptable for a program of this nature.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	No drilling has been completed in the reported results of this report.
	• *The use of twinned holes.*	No drilling has been completed in the reported results of this report.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Sample data is digitally entered and stored following documented sample and data handling protocols which have been reviewed by CSA Global. The protocols are considered adequate.
	• *Discuss any adjustment to assay data.*	No adjustments were made to Tesoro geochemistry
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample locations have been located using a handheld GPS
	• Specification of the grid system used.	The El Zorro Project uses the PSAD56 grid system
	• *Quality and adequacy of topographic control.*	The topography generated from a detailed topographic survey and generation of a DTM
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	The channel sampling is collected on a nominal 1m long channel, up to a maximum of 3m. this spacing is deemed acceptable for the style of mienrlsiation.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and*	The channel sample spacing is deemed appropriate for this stage of exploration.

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Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied.	
	• *Whether sample compositing has been applied.*	No compositing has been used
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Channel samples are generally, where p[possible, sampled perpendicular to interpreted geological structures.
	• *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.*	No drilling has been completed in the reported results of this report.
Sample security	• *The measures taken to ensure sample security.*	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been ALS Laboratories, Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

(Criteria in this section apply to all succeeding sections)

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Information regarding tenure is included in the prospectus dated 30th October 2019 lodged by Plukka Ltd
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Concession is believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Coquetas prospect, under an option agreement with the previous owners between April 1990 and January 1993.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation model is to likely to be intrusive related gold deposit. The key characteristics that are consistent with this style deposit include: • Low sulphide content, (typically <5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite • Mineralisation occurs as sheeted vein deposits or stockwork assemblages and often combine gold with variably elevated Bi, W, As, Mo, Te, and/or Sb but low concentrations of base metals as seen in the initial four holes by Tesoro at El Zorro • Restricted and commonly weak proximal hydrothermal alteration • Intrusions of intermediate to felsic composition.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar*	See prospectus dated 30th October 2019 lodged by Plukka Ltd

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	**El Zorro:** No cutting of grades has been undertaken at this early stage of exploration. Channel intercepts are calculated using a length weighted averaging method.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Along Channel length weighted average results are calculated using a 0.20g/t Au cut off and a maximum of 5m internal dilution
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	
	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	**EL Zorro:** The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling and sampling by Tesoro has been undertaken to test these orientations.
	• *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').*	**EL Zorro:** Exploration results are reported as along channel widths as the true width is not known with any certainty.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All assay results from sampling are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material exploration data is reported in the body of the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	**El Zorro**: Further work will be focused on drill testing the Coquetas mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical testwork and resource modelling is planned.
	• *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.