

## Tesoro Presenting at MST Access Australia Micro & Small Caps Conference, 16 June 2021

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**Tesoro Resources Limited (Tesoro or the Company)** (ASX:TSO) advises that the Company is presenting at the MST Access Australia Micro & Small Caps Conference on Wednesday 16 June 2021 at 2:00pm AEST.

Please find attached the presentation to be given by Tesoro's Managing Director, Mr Zeff Reeves.

To join, please click the webinar link below:

<https://mstfinancial-au.zoom.us/j/84899630666>

Tesoro's presentation can be downloaded from:

[www.tesororesources.com.au/announcement-category/presentations/](http://www.tesororesources.com.au/announcement-category/presentations/)

This ASX Announcement has been approved for release by Zeff Reeves, Managing Director.

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### About Tesoro Resources

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's 95% owned Chilean Subsidiary owns 85% of the El Zorro Gold Project.

# TESORO RESOURCES



Aerial View of the Ternera Prospect Looking North

**El Zorro Gold Project Presentation June 2021**  
**ASX:TSO**

Tesoro Resources Limited ACN 106 854 175

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## **Competent Person's Statements**

The information in this Presentation 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 Managing 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 Presentation of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Tesoro Resources Limited and has sufficient experience which 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.

The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release. A list of all Material ASX releases referred to in this announcement are listed at Appendix 4 of this release.

# 18 MONTHS ON THE ASX

## MANAGEMENT FOCUSED ON RAPIDLY ADVANCING THE EL ZORRO GOLD PROJECT



- A\$31.6M Raised Since March 2020 ASX Listing
- >87% of Capital invested into the Ground



- >52 km of Diamond Drilling completed
- Currently 6 Rigs Drilling 24/7



- Ternerera Mineralised Footprint Grown by >300%
- Regionally Dominant ~555 km<sup>2</sup> Ground Position



- 5 New Gold Targets Identified
- Multiple Untested Ternerera Analogues



- Funded & Poised for Growth in 2021
- Clear Development Pathway

# TESORO RESOURCES – AN EXPERIENCED TEAM

## BOARD & MANAGEMENT



### **John Toll - Chairman**

John is a Partner at Azure Capital Limited & has >15 years of experience in corporate advisory, focusing mainly on equity financing transactions across a range of industries including mining, technology, general industrials, biotech & infrastructure.



### **Zeffron Reeves - Managing Director**

Geologist with >20 years of experience in the resources sector on resource projects from greenfields exploration, discovery, definition & feasibility, construction, production to closure. Zeff previously Managing Director of ASX listed Metallum Ltd which had a number of development & operational projects in Chile. He has also held senior management positions with companies developing projects in Brazil. He has had previous exploration success identifying & delineating new gold districts in Brazil and Chile.



### **Geoff McNamara - Non-Executive Director**

>25 years of international resource sector experience as a Geologist, Project Manager & Fund Manager. Previously worked in Private Equity (FUM USD800 million) & as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist & Mine Geologist for Ivanhoe Mines, Lion Ore International & Western Mining Corporation.



### **Sergio Uribe - Country Manager, Chile**

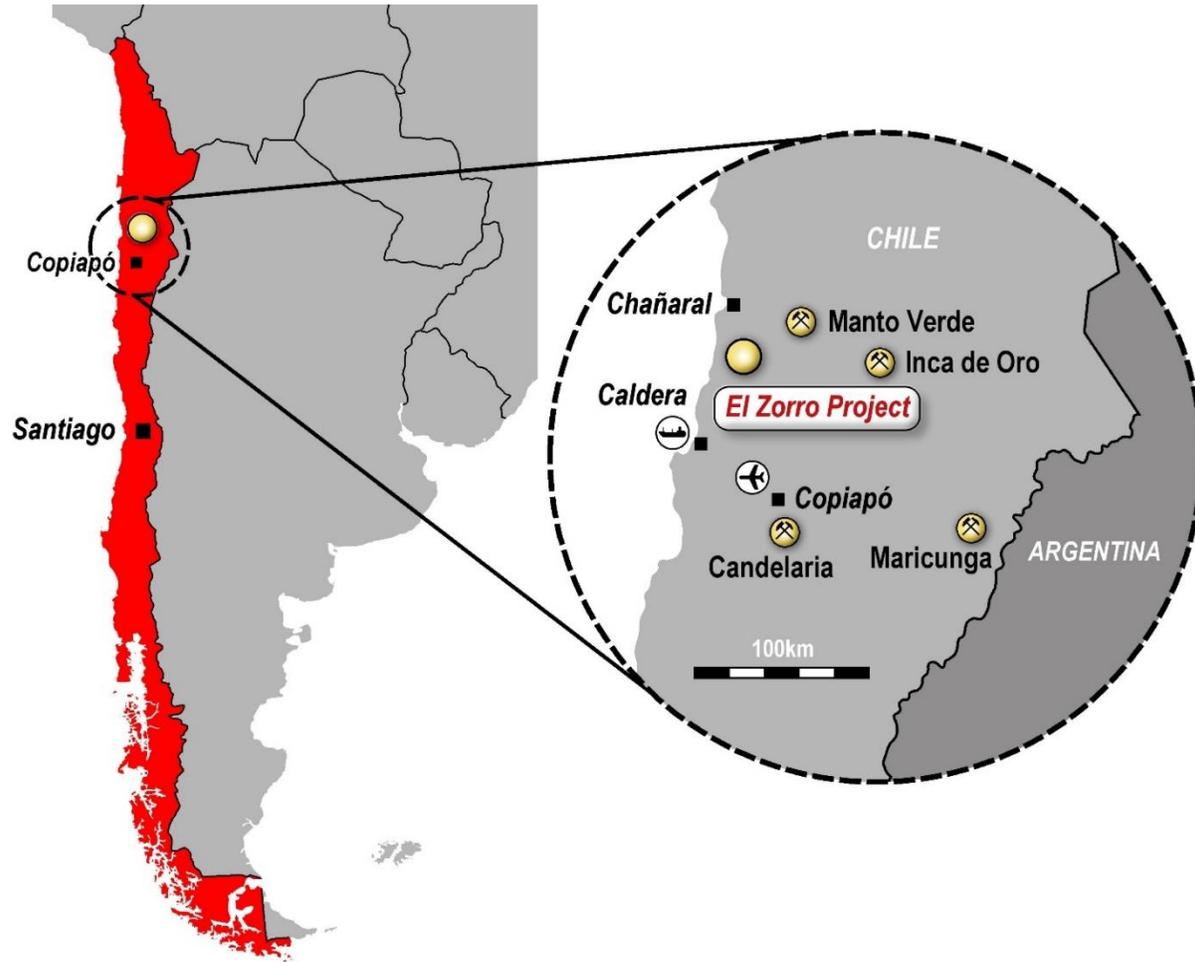
Administrative, management & development professional with experience in Chile. He has worked on numerous resource projects from greenfields exploration, discovery, production, closure, retreatment & tailings reclamation. Part of the development team with Fortescue Metals Group during development of its Pilbara mining operations, he has 10 years of resource sector experience. Sergio has represented numerous foreign companies investing into resource projects in Chile & was Commercial Manager of Metallum Chile Ltd. where he was involved in the acquisition & development of their operation in Chile. Prior to this he was General Manager of Acorn Mining Chile Ltd & Country Manager for Cleveland Mining Chile Ltd. Sergio has a Business Management degree from Universidad del Desarrollo & is a member of the civil police & a military reserve officer.



### **Shannon Coates - Company Secretary**

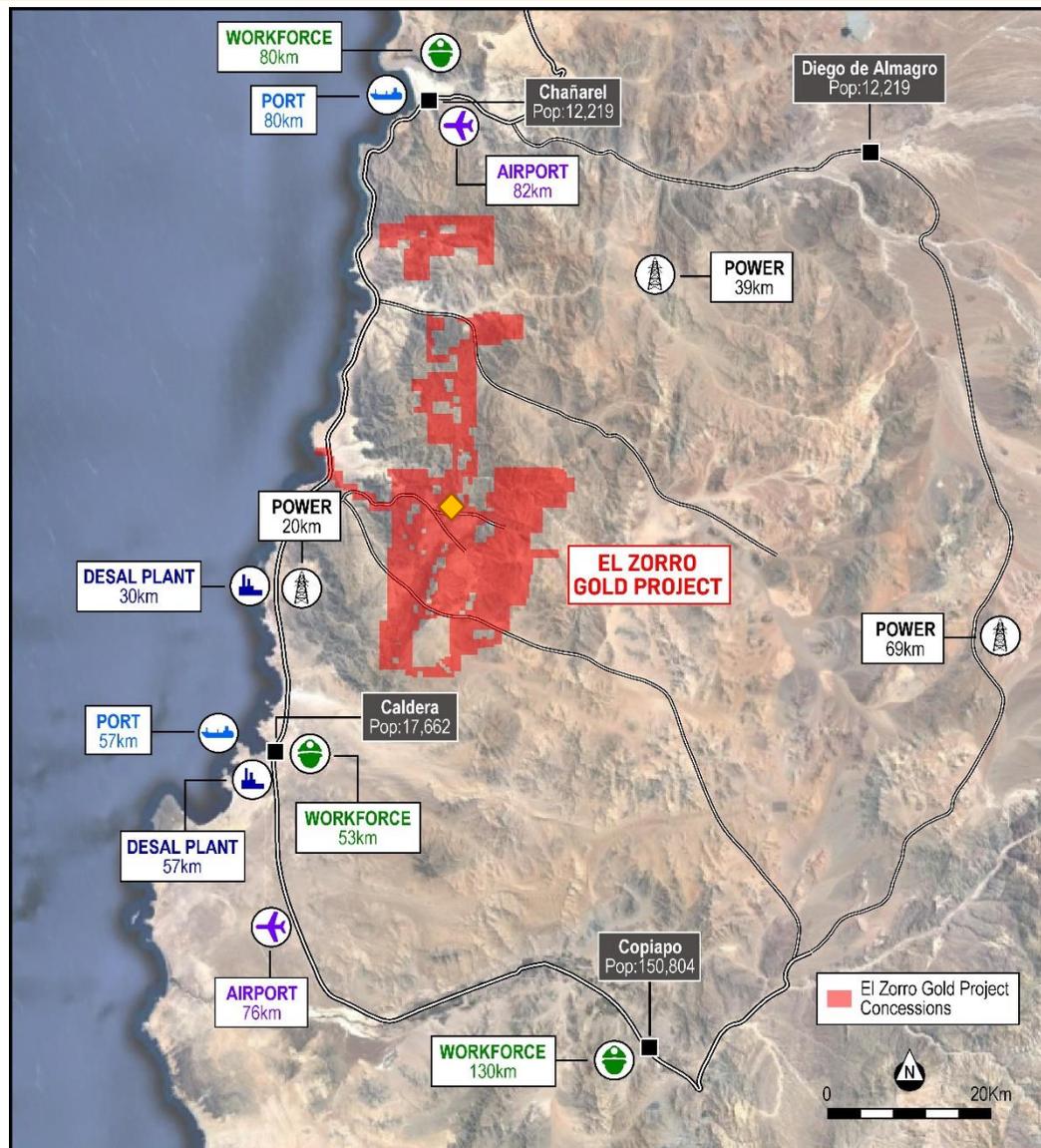
Qualified lawyer with >20 years' experience in corporate law & compliance. She is currently Non-Executive Director of ASX listed companies Vmoto Limited, Bellevue Gold Limited & Company Secretary to a number of public unlisted & listed companies.

# EL ZORRO GOLD PROJECT LOCATION



- Tesoro owns 85% of El Zorro
- Fully diluting JV
- ~555 km<sup>2</sup> Project Area
- El Zorro Identified as an Intrusive Related Gold System (IRGS)
- Mineralisation Identified to date has a Strike Length >5km
- Open in All Directions
- World Class Mining Region
- Candelaria (Lundin Mining), Inca de Oro (Codelco), Mantoverde (Mitsubishi) & Maricunga (Kinross) 90km radius

# EL ZORRO GOLD PROJECT – LEVERAGING EXISTING INFRASTRUCTURE

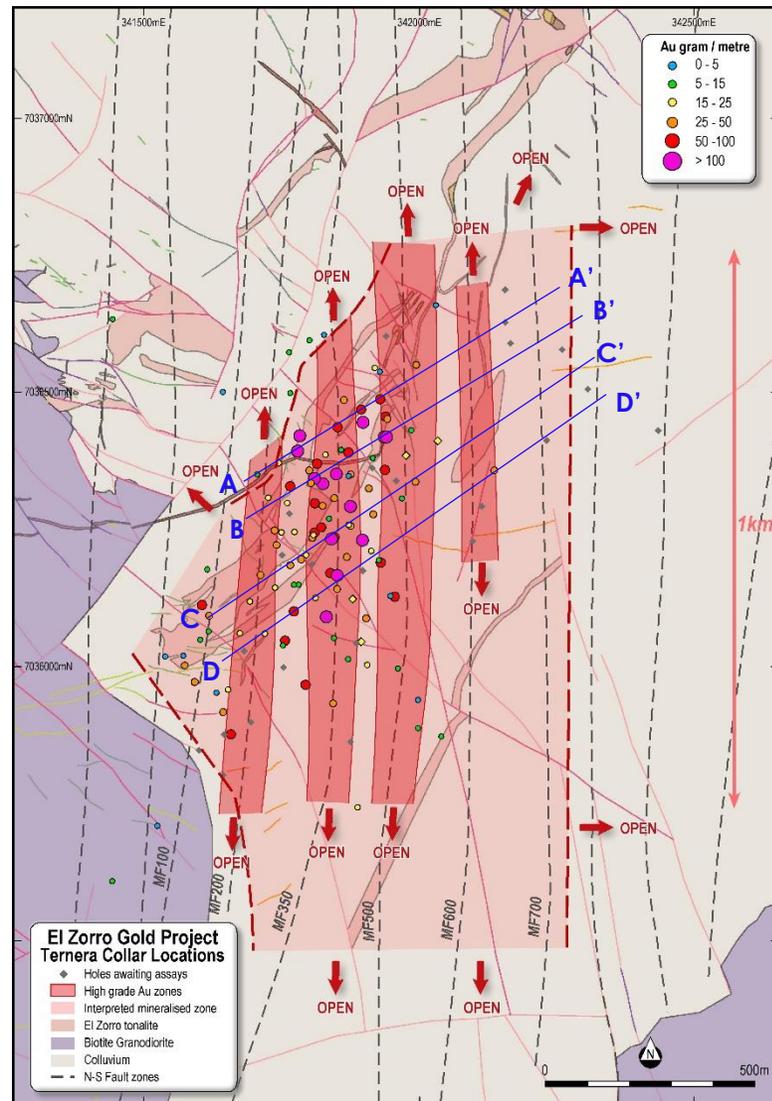


- Regionally Dominant Concession Holding
- Region III (Atacama Desert), Chile
- Low Altitude 600m to 1,600m ASL
- Pan American Highway 10km
- Pacific Ocean (processing H<sub>2</sub>O) 10km
- Caldera Port 57km
- Atacama Airport 76km
- Copiapo City 130km
- Multiple Power, H<sub>2</sub>O & Transport Options within 60km

El Zorro Gold Project Concession area  
555 km<sup>2</sup> of an emerging IRGS Region

Yellow diamond – Ternera Deposit

# TERNERA – DEFINING A MAJOR GOLD SYSTEM

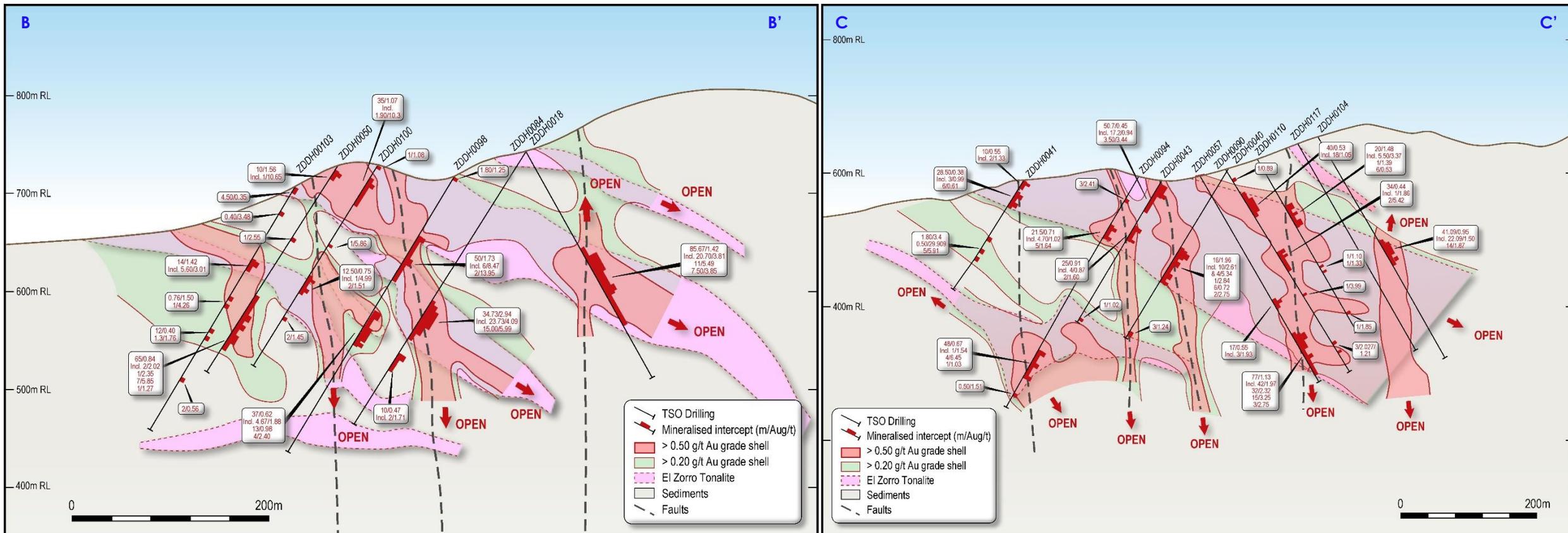


- Tesoro has Drilled >52,000m at Ternerera
- Gold Mineralisation Associated with Multiple, Parallel, Elongate Tonalite Intrusions
- To Date Mineralisation Identified over a Large Area
  - >1,000m North-South
  - >550m East-West
  - Outcropping at Surface to >400m depth
- Mineralisation Open in all Directions, Large Extensions to North East, results include:
  - **ZDDH00017** 86.54m @ 2.29g/t Au from 167.55m including; 55.50m @ 3.63g/t Au from 182.70m
  - **ZDDH00025** 121.55m @ 1.32g/t Au from 49.00m including; 12.27m @ 4.98g/t Au from 148.00m
  - **ZDDH00049** 111.50m @ 1.17g/t Au from 124.00m including; 27.50m @ 3.57g/t Au from 154.00m
  - **ZDDH00057** 22.00m @ 1.03g/t Au from 22.00m and; 77.00m @ 1.13g/t Au from 274.00m
  - **ZDDH00069** 267.00m @ 1.12g/t Au from 147.00m including; 45.00m @ 4.02g/t Au from 292.00m
  - **ZDDH00075** 220.00m @ 0.86g/t Au from 76.00m including; 39.00m @ 2.73g/t Au from 270.00m
  - **ZDDH000124** 71.00m @ 1.63g/t Au (116g/m) from 152.00m including; 19.00m @ 5.07g/t Au from 152.00m;
- To date 14 holes have returned >100 gm drill intercepts\*

**Ternerera Prospect**  
 >1000m strike drilled  
 Drilled to >400m depth  
 >750m strike surface mineralisation  
 Multiple high grade fault zones  
 Section Lines in Blue

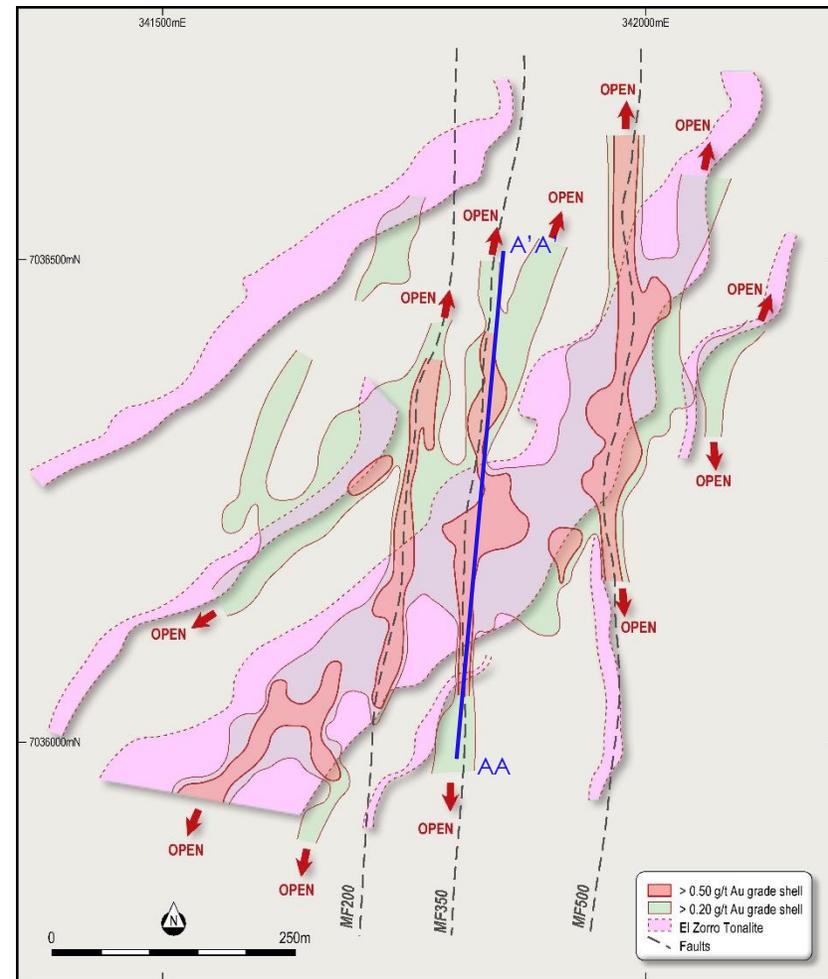
# TERNERA – DEFINING A MAJOR GOLD SYSTEM

- Drilling constantly expanding Ternera
- Majority of Mineralisation Tonalite Hosted
- North South faults define multiple high grade zones
- Parallel Ore Zones Linked by NW & E trending Faults
- Faults Mineralise Tonalites & Sedimentary Country Rocks

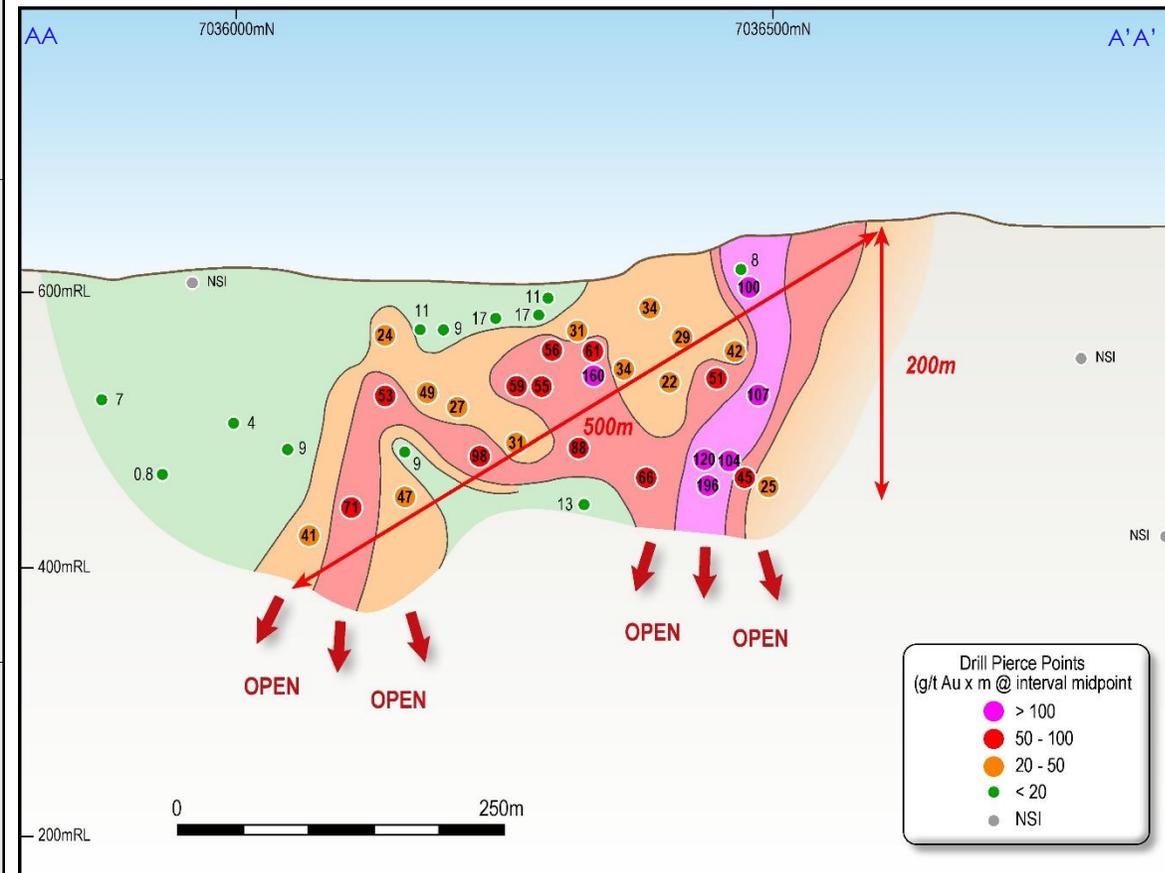


**Ternera Prospect Schematic Sections Looking North West**  
 Sections of modelled tonalite, faults and gold grade shells at 0.20g/t and 0.50 g/t Au cut-offs

# TERNERA – MULTIPLE HIGH GRADE GOLD ZONES



**Ternera Modelled Geology and Grade Shells at 520m RL**  
520m RL Plan slice through the Ternera modelled tonalite, faults and gold grade shells at 0.20g/t and 0.50 g/t Au cut-offs



**Long Section through the MF350 Fault looking west showing gold endowment (gram metres)**

Drill pierce points located at midpoint of drill hole intervals. Gram Metres are calculated from downhole width x Au g/t

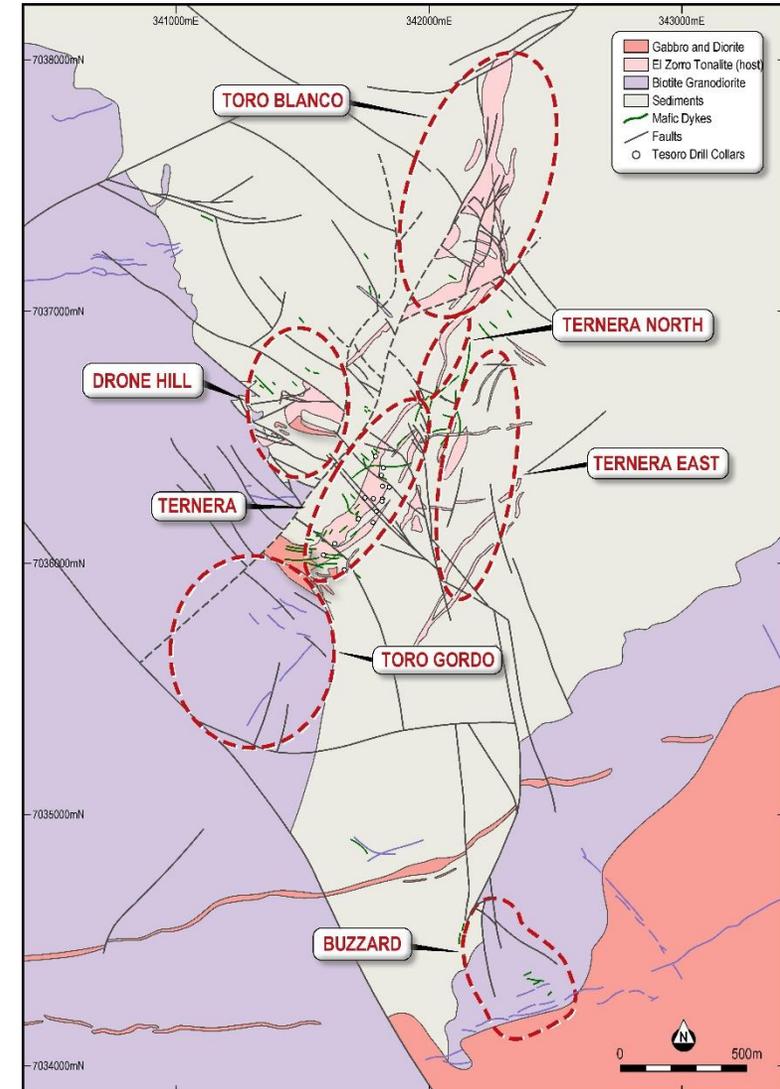
- Ternera over 1km long
- Multiple continuous mineralised zones
- Multiple Drill Results >100m @ >1.00g/t Au
- Three North Trending High Grade Zones 30m to 70m thick @ 2.00g/t to >4.00g/t Au
- Mineralised zones up to 200m wide from surface to over 400m deep
- Modelling has Defined Multiple Extensions
- Open in all Directions
- High Grade Core Emerging >2.50g/t Au

# EL ZORRO GOLD PROJECT

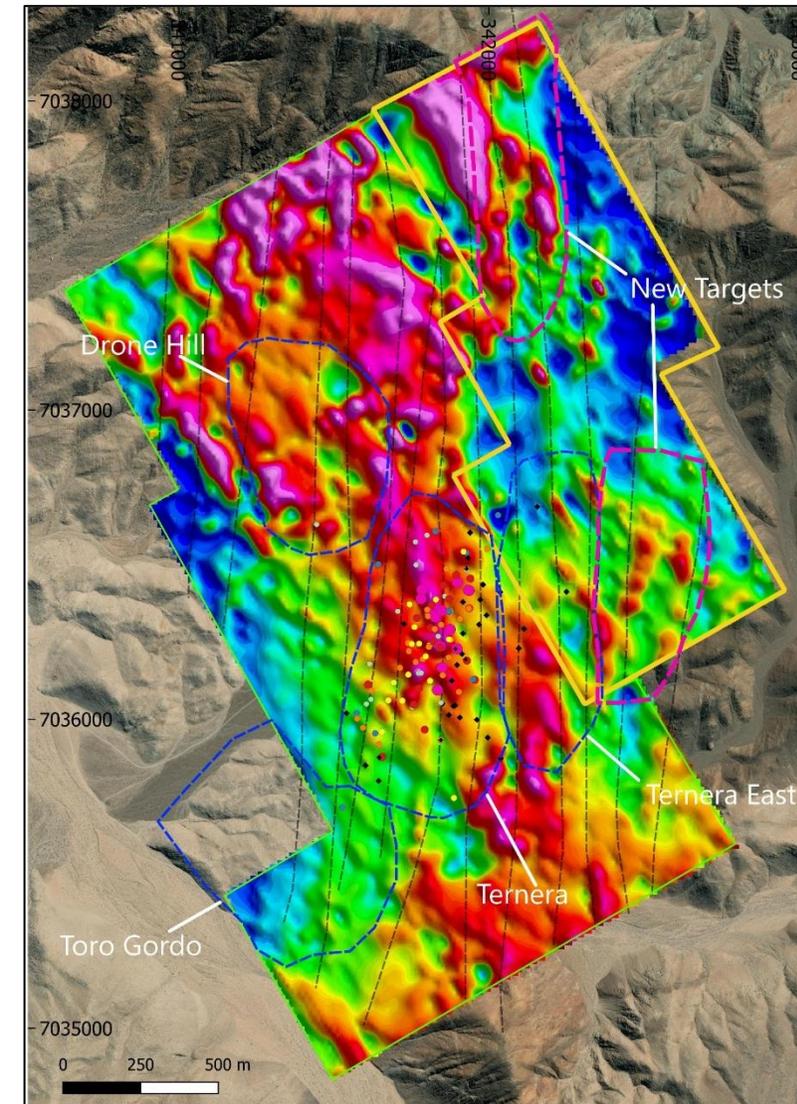
## SYSTEMATIC EXPLORATION DEFINING A MAJOR GOLD SYSTEM

- Surface Mapping & Sampling has Defined New Targets
- Tesoro has only Scratched the Surface
- Outcropping Mineralisation at Drone Hill, Toro Blanco, Ternera North, Toro Gordo, Ternera East & Buzzard
  - **Drone Hill** – **First Drill hole** returned 11.50m @ 1.13g/t Au including 1.57m @ 7.37g/t Au
  - **Toro Gordo** – **First Drilling** returned high grade results including:
    - 1.00m @ 69.70g/t Au
    - 4.00m @ 8.04g/t Au
    - 2.00m @ 3.30g/t Au
- Surface Channel Sampling includes:
  - **Ternera East** – 3.00m @ 8.33g/t Au, 12.00m @ 0.95g/t Au, 3.00m @ 2.31g/t Au
  - **Ternera North** – 16.60m @ 1.33g/t Au
  - **Toro Gordo** – 17.00m @ 1.48g/t Au, including 1.00m @ 22.30g/t Au, 23.00m @ 2.16g/t Au, including 1.00m @ 42.70g/t Au, 40.00m @ 1.23g/t Au, including 8.00m @ 3.14g/t Au, 18.00m @ 1.23g/t Au, including 4.00m @ 3.97g/t Au
- **Buzzard** – 26.00m @ 1.62g/t Au including 8.00m @ 3.08g/t Au

**El Zorro Project**  
District map showing gold targets with proven mineralisation



# EL ZORRO GOLD PROJECT – GEOPHYSICS HIGHLIGHTS TARGETS & DEMONSTRATES SCALE



- IP Anomalies Correlate well to Drilling Results\*
- Multiple Untested IP Targets Identified
- Ternera East Identified from GAIP
- GAIP highlights gold bearing North-South Faults are continuous over 2km north of Ternera
- Surface Sampling, Drilling & Geophysics Define System
- Untested Regional Potential
- Rapidly Growing Large Scale Gold Project

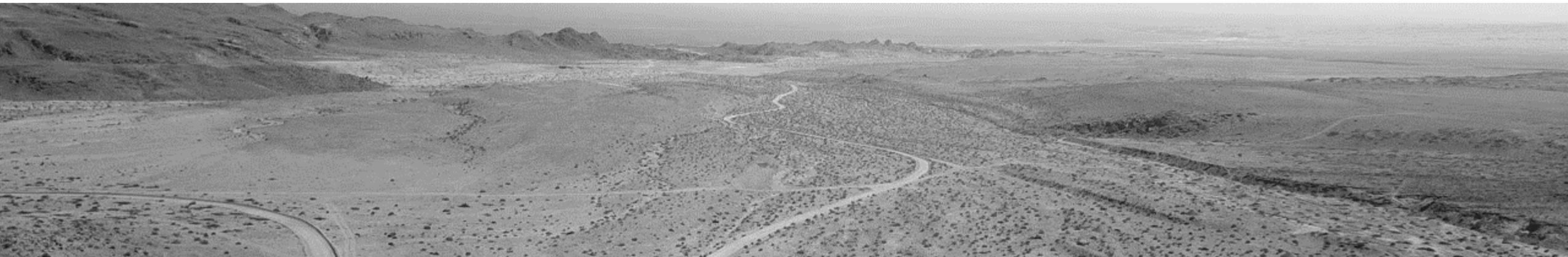
**El Zorro Targets**  
Gradient Array IP Chargeability Image and Drilling

# EL ZORRO GOLD PROJECT STUDIES & DEVELOPMENT

## El Zorro is Ideally Located to Leverage off Existing Infrastructure & Support Services

- Order of Magnitude Conceptual Studies & Long Lead Activities Commenced:
  - Metallurgy, Environment, Surface Easement Corridors, Infrastructure Access & Options;
  - Initial Metallurgical Studies from Ternera:
    - Free Milling Material;
    - Gold Recoveries up to 99%;
    - Amenable to Gravity Concentration up to 75% Gravity Recovery; &
    - Initial Testwork Indicates Conventional Gravity Concentration with CIL.

## Tesoro Focused & Well Positioned to Progress El Zorro through Development



El Zorro access road looking west to Pacific Ocean & Pan American Hwy

# TESORO – DEFINED WORKPLAN

## Tenera

- Resource Definition Drilling
- Maiden Resource Estimate
- Continue to expand Tenera
- Additional Zones of Mineralisation Discovered
- Additional Zones of Mineralisation being Delineated

## El Zorro District

- Initial Drill Testing of Tenera East
- Further Drill testing at Drone Hill
- 4 Targets Remain Undrilled
- Mapping, Sampling & Geophysics to Define additional Targets
- IRGS System Potential for Multiple Deposits

## Regional Exploration

- Regional Targeting to find Tenera Analogues
- Identify causative Intrusions from Mapping & Geochemistry
- Tesoro has First Mover Advantage

## Studies and Development

- Detailed Metallurgical Testwork to Optimise Metallurgy
- Environmental Studies
- Infrastructure Studies to Optimise Power & H<sub>2</sub>O Options
- Mining & Processing Studies for Scoping to Pre-Feasibility



# CONTACT DETAILS

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# APPENDIX 1

# EL ZORRO GOLD PROJECT SIGNIFICANT INTERCEPTS TABLE

Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0001	5.00	119.00	114.00	0.35	
ZDDH0001	5.00	15.00	10.00	0.55	including
ZDDH0001	5.00	51.30	46.30	0.45	including
ZDDH0001	12.00	13.00	1.00	1.64	including
ZDDH0001	14.30	15.00	0.70	2.35	including
ZDDH0001	33.64	39.00	5.36	0.97	including
ZDDH0001	44.30	51.30	7.00	0.67	including
ZDDH0001	64.00	65.00	1.00	2.50	including
ZDDH0001	75.50	79.00	3.50	0.89	including
ZDDH0001	75.50	76.00	0.50	4.82	including
ZDDH0001	107.00	112.00	5.00	1.11	including
ZDDH0001	117.00	119.00	2.00	2.05	including
ZDDH0002	5.70	68.00	62.30	0.54	
ZDDH0002	8.80	24.30	15.50	1.15	including
ZDDH0002	8.80	14.00	5.20	1.96	including
ZDDH0002	51.70	68.00	16.30	0.78	including
ZDDH0002	58.00	61.00	3.00	3.62	including
ZDDH0003	21.00	77.30	56.30	0.50	
ZDDH0003	21.00	27.00	6.00	1.96	including
ZDDH0003	21.00	22.83	1.83	5.24	including
ZDDH0003	37.20	43.50	6.30	1.27	including
ZDDH0003	47.30	48.00	0.70	2.00	including
ZDDH0003	64.00	77.30	13.30	0.41	including
ZDDH0003	90.00	91.00	1.00	1.53	
ZDDH0004	5.00	66.00	61.00	0.97	
ZDDH0004	56.00	66.00	10.00	4.53	including
ZDDH0004	57.00	61.00	4.00	9.60	including
ZDDH0005	4.00	42.65	38.65	0.65	
ZDDH0005	4.00	32.00	28.00	0.84	including
ZDDH0005	9.80	28.00	18.20	1.17	including
ZDDH0005	9.80	10.15	0.35	20.10	including
ZDDH0005	51.60	52.00	0.40	2.03	
ZDDH0005	65.00	67.00	2.00	1.03	
ZDDH0005	72.00	85.90	13.90	0.52	
ZDDH0005	72.00	75.00	3.00	1.90	including
ZDDH0005	72.00	73.00	1.00	4.32	including
ZDDH0005	100.60	102.00	1.40	2.07	
ZDDH0005	130.00	132.60	2.60	0.66	
ZDDH0005	135.80	136.80	1.00	12.20	
ZDDH0005	0.00	88.00	88.00	0.15	
ZDDH0006	2.40	3.00	0.60	0.75	including
ZDDH0006	22.60	25.95	3.35	2.14	including
ZDDH0006	24.00	25.00	1.00	6.10	including
ZDDH0006	46.70	50.30	3.60	0.32	including
ZDDH0006	61.10	64.02	2.92	0.42	including
ZDDH0006	108.30	116.00	7.70	0.30	including
ZDDH0006	133.50	135.60	2.10	1.30	including
ZDDH0006	148.00	151.80	3.80	0.59	including
ZDDH0006	180.10	244.00	63.90	0.23	including
ZDDH0006	180.10	181.10	1.00	0.55	including
ZDDH0006	184.00	186.00	2.00	1.06	including
ZDDH0006	207.00	212.00	5.00	0.77	including
ZDDH0006	226.00	227.00	1.00	0.55	including
ZDDH0006	236.00	244.00	8.00	0.66	including
ZDDH0007	1.00	4.00	3.00	4.75	
ZDDH0007	39.00	66.00	27.20	0.70	
ZDDH0007	39.00	58.00	19.00	0.80	including
ZDDH0007	104.85	110.00	5.15	0.34	
ZDDH0007	117.40	118.00	0.60	2.75	
ZDDH0008	35.00	41.10	6.10	0.28	
ZDDH0008	58.00	59.00	1.00	1.43	

Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0009	4.00	6.00	2.00	1.39	
ZDDH0009	12.55	38.00	25.45	0.51	
ZDDH0009	21.00	26.00	5.00	1.09	including
ZDDH0009	48.00	48.50	0.50	2.19	
ZDDH0009	78.00	83.00	5.00	0.59	
ZDDH0010	31.00	33.00	2.00	2.47	
ZDDH0010	60.00	61.00	1.00	1.14	
ZDDH0010	64.00	67.00	3.00	1.16	
ZDDH0010	75.00	159.30	84.30	1.30	
ZDDH0010	75.00	104.00	29.00	2.95	including
ZDDH0010	82.50	86.45	3.95	4.97	including
ZDDH0010	91.00	102.00	11.00	4.70	including
ZDDH0010	93.00	97.00	4.00	8.50	including
ZDDH0010	120.00	126.00	6.00	1.11	including
ZDDH0010	149.00	159.00	10.00	1.07	including
ZDDH0011	176.00	274.30	98.30	1.58	
ZDDH0011	181.70	212.00	30.30	3.03	including
ZDDH0011	196.40	212.00	15.60	3.87	including
ZDDH0011	203.00	203.70	0.70	21.70	including
ZDDH0011	203.00	212.00	9.00	5.07	including
ZDDH0011	217.00	222.00	5.00	4.13	including
ZDDH0011	246.60	256.40	9.80	2.28	including
ZDDH0012	0.00	58.80	58.80	1.70	open downhole
ZDDH0012	1.70	22.00	20.30	4.50	including
ZDDH0012	1.70	8.40	6.70	12.21	including
ZDDH0012	2.30	4.70	2.40	33.35	including
ZDDH0012	17.60	22.00	4.40	2.00	including
ZDDH0012	17.60	20.00	2.40	2.82	including
ZDDH0012	53.20	58.80	5.60	0.95	
ZDDH0012	53.20	56.00	2.80	1.42	including
ZDDH0012	151.80	152.20	0.40	2.29	
ZDDH0013	0.00	3.00	3.00	0.83	
ZDDH0013	9.00	14.30	5.30	0.41	
ZDDH0013	25.00	29.80	4.80	0.72	
ZDDH0013	28.55	29.80	1.25	2.14	including
ZDDH0013	46.30	70.00	23.70	0.85	
ZDDH0013	46.30	51.50	5.20	1.24	including
ZDDH0013	51.25	65.35	14.10	1.08	including
ZDDH0013	58.00	65.35	7.35	1.65	including
ZDDH0013	102.00	104.00	2.00	0.79	
ZDDH0013	136.00	137.30	1.30	4.97	
ZDDH0013	165.00	173.60	8.60	1.60	
ZDDH0013	170.40	173.00	2.60	2.80	including
ZDDH0014	15.30	70.60	55.30	1.01	
ZDDH0014	15.30	34.00	18.70	2.19	including
ZDDH0014	15.30	26.30	11.00	3.40	including
ZDDH0014	23.00	26.30	3.30	6.18	including
ZDDH0014	64.60	70.60	6.00	2.03	including
ZDDH0014	64.60	67.35	2.75	5.00	including
ZDDH0014	112.00	122.50	10.50	0.52	
ZDDH0014	115.00	117.00	2.00	1.75	including
ZDDH0014	177.20	179.00	1.80	2.37	
ZDDH0015	37.90	39.70	1.80	1.11	
ZDDH0015	91.90	132.70	40.80	0.37	
ZDDH0015	91.90	94.60	2.70	1.64	including
ZDDH0015	112.00	116.00	4.00	1.13	including
ZDDH0015	240.60	242.00	1.40	8.46	
ZDDH0015	265.90	269.00	3.10	0.64	
ZDDH0016	125.00	131.72	6.72	1.47	
ZDDH0016	152.00	204.60	52.60	0.62	
ZDDH0016	188.10	194.00	5.90	3.30	including
ZDDH0016	188.58	188.90	0.32	31.30	including
ZDDH0016	203.60	204.60	1.00	3.00	including
ZDDH0016	281.00	290.00	9.00	0.36	
ZDDH0016	287.50	290.00	2.50	0.77	including

Hole ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0017	44.00	74.00	30.00	0.94	
ZDDH0017	44.00	60.10	16.10	1.05	including
ZDDH0017	44.00	47.00	3.00	4.27	including
ZDDH0017	70.00	74.00	4.00	4.26	including
ZDDH0017	103.44	105.60	2.14	1.76	
ZDDH0017	167.55	254.00	86.45	2.29	including
ZDDH0017	182.70	232.20	50.50	3.63	including
ZDDH0017	183.22	206.22	23.00	7.20	including
ZDDH0017	190.00	205.00	15.00	10.82	including
ZDDH0017	197.00	202.30	5.30	25.31	including
ZDDH0017	200.00	202.30	2.30	46.41	including
ZDDH0018	187.27	222.00	34.73	2.94	
ZDDH0018	187.27	211.00	23.73	4.09	including
ZDDH0018	197.00	199.70	2.70	22.21	including
ZDDH0018	189.00	204.15	15.00	5.99	including
ZDDH0019	21.00	89.52	68.52	0.47	
ZDDH0019	36.00	45.00	9.00	1.34	including
ZDDH0019	74.00	79.00	5.00	1.23	including
ZDDH0020	87.30	87.60	0.30	3.33	
ZDDH0021	100.92	116.50	15.58	0.95	
ZDDH0021	107.50	112.00	4.50	1.24	including
ZDDH0021	100.92	101.70	0.78	8.44	including
ZDDH0021	189.25	208.50	19.25	2.86	open downhole
ZDDH0021	189.25	201.30	12.05	4.25	including
ZDDH0021	189.25	195.40	6.15	7.37	including
ZDDH0021	193.90	195.40	1.50	20.82	including
ZDDH0022	30.00	31.00	1.00	3.16	
ZDDH0022	78.00	119.17	41.17	1.38	
ZDDH0022	94.40	95.45	1.05	2.98	including
ZDDH0022	105.00	119.17	14.17	3.25	including
ZDDH0022	105.00	110.32	5.32	6.54	including
ZDDH0023	146.70	151.00	4.30	7.25	
ZDDH0023	146.70	149.00	2.30	13.30	including
ZDDH0023	273.00	277.00	4.00	1.06	
ZDDH0023	276.00	277.00	1.00	3.32	including
ZDDH0024	6.00	9.00	3.00	1.63	
ZDDH0024	41.00	78.00	37.00	0.86	
ZDDH0024	41.00	45.50	4.50	2.12	including
ZDDH0024	44.10	45.50	1.40	5.93	including
ZDDH0024	54.50	57.00	2.50	1.87	including
ZDDH0024	56.50	59.50	3.00	1.12	including
ZDDH0024	66.00	69.50	3.50	2.53	including
ZDDH0024	155.00	169.00	14.00	3.06	
ZDDH0024	162.20	163.50	1.30	19.72	including
ZDDH0024	161.80	167.00	5.20	6.97	including
ZDDH0025	49.00	170.55	121.55	1.32	
ZDDH0025	73.10	84.00	10.90	4.57	including
ZDDH0025	75.00	82.00	7.00	6.14	including
ZDDH0025	104.00	118.00	14.00	1.63	including
ZDDH0025	110.00	113.60	3.60	4.97	including
ZDDH0025	148.00	160.27	12.27	4.98	including
ZDDH0025	148.00	170.55	22.55	2.98	including
ZDDH0025	155.20	159.90	4.70	10.69	including
ZDDH0026	92.00	110.00	18.00	1.36	
ZDDH0026	105.40	110.00	4.60	4.99	including
ZDDH0026	233.00	242.00	9.00	1.85	
ZDDH0026	240.00	242.00	2.00	7.31	including
ZDDH0027	176.00	206.50	30.50	0.40	
ZDDH0027	176.00	202.00	26.00	0.44	including
ZDDH0027	176.00	188.00	12.00	0.64	including
ZDDH0027	176.00	182.00	6.00	1.21	including

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	including
ZDDH0028	42.00	49.00	7.00	0.61	
ZDDH0028	43.90	45.00	1.10	1.10	including
ZDDH0029	29.50	243.00	213.50	0.73	
ZDDH0029	29.50	93.00	63.50	1.81	including
ZDDH0029	29.50	31.20	1.70	1.30	including
ZDDH0029	43.00	48.00	5.00	2.76	including
ZDDH0029	56.44	61.84			

# APPENDIX 1 - CONT'D

## EL ZORRO GOLD PROJECT SIGNIFICANT INTERCEPTS TABLE

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0041	40.00	46.00	6.00	0.61	
ZDDH0041	106.20	108.00	1.80	3.49	
ZDDH0041	127.50	128.00	0.50	29.90	
ZDDH0041	140.00	145.00	5.00	5.91	
ZDDH0041	141.65	143.50	1.85	15.22	including
ZDDH0042	112.00	127.00	15.00	0.68	
ZDDH0042	126.00	127.00	1.00	5.64	including
ZDDH0043	5.30	56.00	50.70	0.45	
ZDDH0043	5.30	22.50	17.20	0.94	including
ZDDH0043	9.50	13.00	3.50	3.44	including
ZDDH0043	80.00	105.00	25.00	0.41	
ZDDH0043	81.00	85.00	4.00	0.87	including
ZDDH0043	103.00	105.00	2.00	1.60	including
ZDDH0043	241.00	242.00	1.00	1.02	
ZDDH0044	104.00	107.00	3.00	0.92	
ZDDH0044	105.00	105.00	1.00	2.25	including
ZDDH0045	23.00	50.00	27.00	0.59	
ZDDH0045	36.00	46.20	10.20	1.07	including
ZDDH0045	36.00	40.00	4.00	1.80	including
ZDDH0045	97.00	98.00	1.00	1.91	
ZDDH0045	196.30	203.00	6.70	1.10	
ZDDH0045	198.50	198.50	1.50	3.21	including
ZDDH0045	196.30	199.00	2.70	2.70	including
ZDDH0046	17.60	39.00	21.40	1.17	
ZDDH0046	26.00	31.00	5.00	3.75	including
ZDDH0046	28.00	31.00	3.00	5.71	including
ZDDH0046	180.00	181.00	1.00	1.11	
ZDDH0046	223.00	224.00	1.00	1.45	
ZDDH0046	248.60	250.00	1.40	1.35	
ZDDH0047	30.00	134.50	104.50	0.56	
ZDDH0047	35.00	36.00	1.00	2.98	including
ZDDH0047	74.00	75.00	1.00	2.03	including
ZDDH0047	97.00	134.80	37.80	1.23	including
ZDDH0047	97.00	109.00	12.00	2.68	including
ZDDH0047	97.00	99.00	2.00	11.00	including
ZDDH0047	130.00	134.80	4.80	2.71	including
ZDDH0047	210.00	211.00	1.00	1.78	
ZDDH0047	288.00	289.00	1.00	1.19	
ZDDH0048	45.00	90.00	45.00	0.54	
ZDDH0048	53.50	54.50	1.00	3.15	including
ZDDH0048	47.00	55.00	8.00	1.02	including
ZDDH0048	80.00	83.00	3.00	4.18	including
ZDDH0049	124.00	235.50	111.50	1.25	
ZDDH0049	124.00	182.00	58.00	2.04	including
ZDDH0049	154.00	181.50	27.50	3.57	including
ZDDH0049	124.00	141.00	17.00	1.11	including
ZDDH0049	124.00	125.00	1.00	10.25	including
ZDDH0049	159.00	172.00	13.00	5.32	including
ZDDH0049	159.00	145.00	6.00	4.17	including
ZDDH0049	177.00	182.00	5.00	5.14	including
ZDDH0049	213.00	235.50	22.50	0.89	including
ZDDH0049	215.00	218.00	3.00	1.39	including
ZDDH0049	227.00	235.50	8.50	1.81	including
ZDDH0049	231.00	235.50	4.50	3.07	including
ZDDH0049	245.00	246.00	1.00	1.66	including
ZDDH0049	285.00	286.00	1.00	3.81	
ZDDH0049	290.00	291.00	1.00	1.12	
ZDDH0050	6.00	16.00	10.00	1.56	
ZDDH0050	7.00	8.00	1.00	10.65	including
ZDDH0050	92.00	93.00	1.00	2.55	
ZDDH0050	157.00	222.00	65.00	0.84	
ZDDH0050	183.00	185.00	2.00	2.02	including
ZDDH0050	192.00	193.00	1.00	2.35	including
ZDDH0050	202.00	209.00	7.00	5.84	including
ZDDH0050	205.00	207.50	2.50	15.92	including
ZDDH0050	220.00	221.00	1.00	1.27	including
ZDDH0051	249.00	347.00	98.00	0.95	
ZDDH0051	251.00	282.00	31.00	1.55	including
ZDDH0051	251.00	265.00	14.00	2.71	including
ZDDH0051	258.00	264.00	6.00	4.86	including
ZDDH0051	260.00	261.00	1.00	27.60	including
ZDDH0051	264.00	265.00	1.00	9.85	including
ZDDH0051	303.00	320.00	17.00	1.03	including
ZDDH0051	317.00	318.00	1.00	5.99	including
ZDDH0051	317.00	332.50	15.50	1.19	including
ZDDH0051	328.00	347.00	19.00	1.25	including
ZDDH0051	345.00	346.00	1.00	8.25	including
ZDDH0052	10.00	11.00	1.00	1.35	
ZDDH0052	25.00	67.00	42.00	0.44	
ZDDH0052	25.50	26.50	1.00	2.25	including
ZDDH0052	64.00	68.00	4.00	2.37	
ZDDH0052	154.00	157.00	3.00	3.27	
ZDDH0052	177.00	178.00	1.00	1.51	
ZDDH0053	7.70	87.00	79.30	0.72	
ZDDH0053	15.00	16.00	1.00	1.20	including
ZDDH0053	36.00	37.00	1.00	1.12	including
ZDDH0053	64.00	87.00	23.00	2.04	including
ZDDH0053	64.00	71.00	7.00	4.47	including
ZDDH0053	66.00	69.00	3.00	7.89	including
ZDDH0053	64.00	80.50	16.50	2.50	including
ZDDH0053	134.50	136.86	2.36	1.13	
ZDDH0053	146.00	147.00	1.00	1.87	
ZDDH0053	188.00	191.00	3.00	0.58	
ZDDH0053	240.00	241.00	1.00	1.09	
ZDDH0053	274.00	281.00	7.00	0.77	
ZDDH0053	274.00	275.00	1.00	3.65	including
ZDDH0053	280.00	281.00	1.00	1.11	including
ZDDH0054	91.00	110.00	19.00	0.46	
ZDDH0054	104.00	108.00	4.00	1.48	including
ZDDH0054	118.50	119.20	0.70	1.72	
ZDDH0054	252.00	253.00	1.00	1.23	
ZDDH0054	280.00	281.00	1.00	8.75	
ZDDH0054	336.00	337.00	1.00	1.23	
ZDDH0055	20.00	241.20	221.20	0.62	
ZDDH0055	21.00	22.00	1.00	3.19	including
ZDDH0055	48.00	122.00	74.00	1.05	including
ZDDH0055	48.00	88.50	40.50	1.51	including
ZDDH0055	48.00	60.12	12.12	4.83	including
ZDDH0055	77.00	80.00	3.00	16.88	including
ZDDH0055	105.00	109.00	4.00	3.04	including
ZDDH0055	168.00	169.00	1.00	2.00	including
ZDDH0055	200.00	241.20	41.20	1.13	including
ZDDH0055	200.00	233.00	33.00	1.36	including
ZDDH0055	200.00	201.00	1.00	2.83	including
ZDDH0055	207.00	208.00	1.00	6.51	including
ZDDH0055	217.00	231.00	14.00	2.03	including
ZDDH0055	223.00	231.00	8.00	2.64	including
ZDDH0055	282.00	326.00	44.00	0.48	
ZDDH0055	282.00	283.00	1.00	3.91	including
ZDDH0055	302.00	308.00	6.00	1.97	including
ZDDH0055	319.00	320.00	1.00	1.51	including
ZDDH0055	325.00	326.00	1.00	3.77	including
ZDDH0056	232.00	236.70	4.70	0.70	
ZDDH0056	236.00	246.70	10.70	3.09	
ZDDH0057	22.00	43.00	22.00	1.03	
ZDDH0057	22.00	23.00	1.00	10.20	including
ZDDH0057	22.00	30.00	8.00	1.61	including
ZDDH0057	216.00	233.00	17.00	0.55	
ZDDH0057	225.00	228.00	3.00	1.93	including
ZDDH0057	274.00	351.00	77.00	1.13	
ZDDH0057	279.00	321.00	42.00	1.97	including
ZDDH0057	279.00	311.00	32.00	2.32	including
ZDDH0057	283.00	298.00	15.00	3.25	including
ZDDH0057	318.00	321.00	3.00	2.75	including
ZDDH0058	34.00	35.00	1.00	1.29	
ZDDH0058	237.00	250.00	13.00	0.47	
ZDDH0058	237.00	241.00	4.00	0.69	including
ZDDH0058	248.00	250.00	2.00	1.49	including
ZDDH0059	61.00	62.00	1.00	1.02	
ZDDH0059	194.50	282.00	87.50	0.72	
ZDDH0059	194.50	244.50	48.50	1.02	including
ZDDH0059	207.00	241.60	34.60	1.29	including
ZDDH0059	229.00	241.60	12.60	2.21	including
ZDDH0059	196.00	198.00	2.00	1.76	including
ZDDH0059	207.00	212.00	5.00	1.58	including
ZDDH0059	236.00	241.60	5.60	4.37	including
ZDDH0059	276.00	282.00	6.00	1.48	
ZDDH0060	156.00	168.00	12.00	0.44	
ZDDH0060	163.00	166.00	3.00	0.78	including
ZDDH0060	215.00	220.95	5.95	0.37	
ZDDH0061	157.00	158.00	1.00	2.31	
ZDDH0061	194.00	195.00	1.00	0.83	
ZDDH0062	8.00	70.00	62.00	0.46	
ZDDH0062	8.00	31.00	23.00	0.88	including
ZDDH0062	8.00	21.50	13.50	1.12	including
ZDDH0062	13.00	15.50	2.50	2.01	including
ZDDH0062	18.00	21.50	3.50	1.94	including
ZDDH0062	68.00	70.00	2.00	2.40	including
ZDDH0062	110.00	111.00	1.00	1.18	
ZDDH0062	119.00	120.00	1.00	2.36	
ZDDH0062	108.00	201.00	93.00	0.37	
ZDDH0062	129.00	173.00	44.00	0.53	including
ZDDH0062	134.00	141.00	7.00	0.76	including
ZDDH0062	162.20	172.00	9.80	1.30	including
ZDDH0062	225.00	226.00	1.00	1.40	
ZDDH0062	256.00	280.00	24.00	0.66	
ZDDH0062	256.00	261.00	5.00	2.29	including
ZDDH0063	0.00	3.00	3.00	2.26	
ZDDH0063	166.00	332.00	166.00	0.57	
ZDDH0063	169.00	171.00	2.00	1.20	including
ZDDH0063	180.00	210.00	30.00	0.90	including
ZDDH0063	180.00	182.00	2.00	7.52	including
ZDDH0063	197.00	210.00	13.00	0.75	including
ZDDH0063	277.00	316.00	39.00	1.22	including
ZDDH0063	300.00	316.00	16.00	2.96	including
ZDDH0063	311.00	316.00	5.00	9.09	including
ZDDH0064	102.00	103.70	1.70	1.43	
ZDDH0064	188.00	202.00	14.00	0.55	
ZDDH0064	192.00	196.00	4.00	1.33	including
ZDDH0064	243.00	244.00	1.00	1.11	
ZDDH0064	309.00	317.00	8.00	0.78	
ZDDH0064	311.00	314.00	3.00	1.53	
ZDDH0065	25.00	27.00	2.00	1.25	
ZDDH0065	56.40	58.80	2.40	0.78	
ZDDH0065	155.00	167.00	12.00	1.72	
ZDDH0066	306.00	465.00	159.00	0.46	including
ZDDH0066	306.00	443.00	137.00	0.51	including
ZDDH0066	389.00	436.00	47.00	1.00	including
ZDDH0066	308.00	310.00	2.00	1.98	including
ZDDH0066	357.00	362.00	5.00	1.10	including
ZDDH0066	357.50	361.00	3.50	1.43	including
ZDDH0066	389.00	412.00	23.00	1.09	including
ZDDH0066	389.00	401.00	12.00	1.59	including
ZDDH0066	389.00	392.00	3.00	2.97	including
ZDDH0066	424.00	443.00	19.00	1.24	including
ZDDH0066	427.00	436.00	9.00	2.14	including
ZDDH0067	5.00	64.00	59.00	1.72	
ZDDH0067	5.00	37.40	32.40	3.05	including
ZDDH0067	31.00	37.00	6.00	15.18	including
ZDDH0067	81.00	82.00	1.00	1.87	
ZDDH0067</					

# APPENDIX 1 - CONT'D

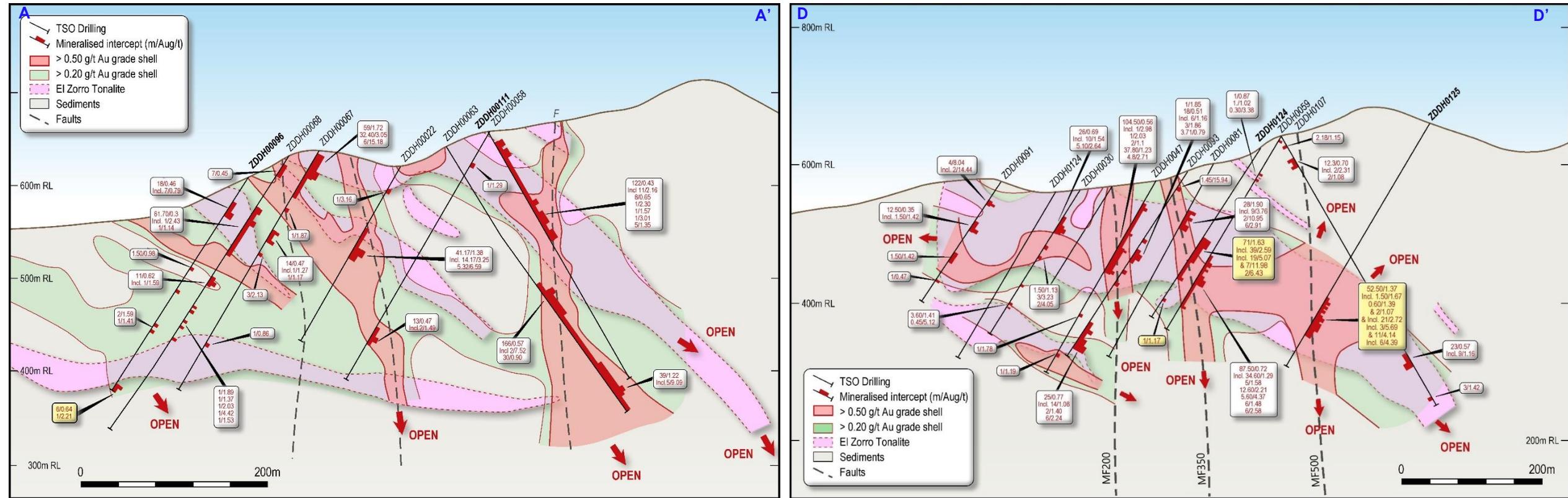
## EL ZORRO GOLD PROJECT SIGNIFICANT INTERCEPTS TABLE

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0085	22.00	24.00	2.00	1.94	
ZDDH0085	85.00	153.00	68.00	0.47	
ZDDH0085	85.00	87.00	2.00	2.34	including
ZDDH0085	141.65	153.00	11.35	2.19	
ZDDH0085	147.00	151.00	4.00	5.38	
ZDDH0085	185.00	186.00	1.00	1.62	
ZDDH0085	219.00	318.00	99.00	0.49	
ZDDH0085	219.00	224.00	5.00	2.40	including
ZDDH0085	250.00	256.00	6.00	2.25	including
ZDDH0085	265.60	269.00	3.40	1.42	including
ZDDH0085	290.00	292.00	2.00	1.69	including
ZDDH0085	307.00	309.00	2.00	1.46	including
ZDDH0085	312.00	313.00	1.00	1.48	including
ZDDH0086	15.00	16.00	1.00	0.58	
ZDDH0086	36.00	38.00	2.00	0.30	
ZDDH0086	128.00	129.00	1.00	0.90	
ZDDH0086	135.00	137.00	2.00	0.51	
ZDDH0087	86.00	190.00	104.00	0.76	
ZDDH0087	86.00	131.00	45.00	1.57	including
ZDDH0087	86.00	116.00	30.00	2.24	including
ZDDH0087	90.00	107.00	17.00	3.62	including
ZDDH0087	187.00	189.00	2.00	1.12	
ZDDH0088	9.00	10.00	1.00	0.48	
ZDDH0088	22.50	23.50	1.00	0.49	
ZDDH0088	39.80	40.50	0.70	0.97	
ZDDH0088	90.00	92.00	2.00	0.57	
ZDDH0088	133.50	134.00	0.50	0.91	
ZDDH0088	180.00	181.00	1.00	69.70	
ZDDH0089	28.45	37.00	8.55	0.37	
ZDDH0089	29.00	33.00	4.00	0.49	
ZDDH0090	23.00	24.00	1.00	0.89	
ZDDH0090	43.00	83.00	40.00	0.53	
ZDDH0090	60.00	78.00	18.00	1.05	including
ZDDH0090	60.00	69.00	9.00	1.35	including
ZDDH0090	148.00	182.00	34.00	0.44	
ZDDH0090	148.00	149.00	1.00	1.86	including
ZDDH0090	157.00	159.00	2.00	5.42	including
ZDDH0090	223.00	224.00	1.00	3.99	
ZDDH0091	36.00	40.00	4.00	8.04	
ZDDH0091	36.00	38.00	2.00	14.44	including
ZDDH0091	73.00	85.50	12.50	0.33	
ZDDH0091	83.00	84.50	1.50	1.42	including
ZDDH0091	125.00	131.00	6.00	0.34	
ZDDH0091	172.00	173.00	1.00	0.47	
ZDDH0092	45.00	46.00	1.00	2.24	
ZDDH0092	86.00	87.00	1.00	10.88	
ZDDH0092	121.00	123.94	2.94	1.11	
ZDDH0092	282.00	382.00	100.00	0.48	
ZDDH0092	282.00	292.00	10.00	1.43	including
ZDDH0092	305.00	326.00	21.00	0.58	including
ZDDH0092	311.00	319.00	8.00	1.08	including
ZDDH0092	331.00	332.00	1.00	1.12	including
ZDDH0092	369.00	371.00	2.00	2.31	including
ZDDH0092	378.00	379.00	1.00	1.25	including
ZDDH0093	25.60	27.05	1.45	15.94	
ZDDH0093	116.00	117.00	1.00	1.85	
ZDDH0093	132.00	150.00	18.00	0.51	
ZDDH0093	136.00	142.00	6.00	1.16	including
ZDDH0093	165.00	175.00	10.00	0.74	
ZDDH0093	170.00	173.00	3.00	1.86	including
ZDDH0093	190.47	194.18	3.71	0.79	
ZDDH0093	268.00	270.00	2.00	1.10	
ZDDH0093	279.00	304.00	25.00	0.77	
ZDDH0093	279.00	281.00	2.00	1.40	including
ZDDH0093	290.00	304.00	14.00	1.08	including
ZDDH0093	298.00	304.00	6.00	2.24	including

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0094	37.00	40.00	3.00	2.41	
ZDDH0094	83.49	105.00	21.51	0.71	
ZDDH0094	86.30	91.00	4.70	1.02	
ZDDH0094	100.00	105.00	5.00	1.64	
ZDDH0094	298.00	346.00	48.00	0.67	
ZDDH0094	298.00	299.00	1.00	1.54	including
ZDDH0094	319.00	323.00	4.00	6.45	including
ZDDH0094	343.00	344.00	1.00	1.03	including
ZDDH0094	375.00	375.50	0.50	1.51	
ZDDH0095	106.00	108.00	2.00	0.62	
ZDDH0095	135.95	136.50	0.55	1.52	
ZDDH0095	212.50	224.00	11.50	1.13	
ZDDH0095	212.50	214.07	1.57	7.37	including
ZDDH0096	29.00	47.00	18.00	0.46	
ZDDH0096	39.00	46.00	7.00	0.79	including
ZDDH0096	112.00	113.50	1.50	0.98	
ZDDH0096	155.00	157.50	2.50	0.83	
ZDDH0096	185.00	187.00	2.00	1.59	
ZDDH0096	190.00	191.00	1.00	1.41	
ZDDH0096	261.00	267.00	6.00	0.64	
ZDDH0096	261.00	262.00	1.00	2.21	including
ZDDH0097	9.00	10.00	1.00	2.95	
ZDDH0097	89.00	90.00	1.00	2.15	
ZDDH0098	1.20	3.00	1.80	1.25	
ZDDH0098	74.00	124.00	50.00	1.73	
ZDDH0098	74.00	76.00	2.00	13.95	including
ZDDH0098	97.00	103.00	6.00	8.47	including
ZDDH0098	166.00	203.00	37.00	0.62	
ZDDH0098	168.15	172.82	4.67	1.88	including
ZDDH0098	190.00	203.00	13.00	0.98	including
ZDDH0098	199.00	203.00	4.00	2.40	including
ZDDH0099	10.00	11.00	1.00	3.57	
ZDDH0099	90.80	157.00	66.20	0.53	
ZDDH0099	96.00	111.00	15.00	1.36	
ZDDH0099	138.00	139.00	1.00	1.13	
ZDDH0099	148.00	148.80	0.80	3.43	
ZDDH0099	178.00	178.90	0.90	6.53	
ZDDH0099	251.00	252.00	1.00	1.11	
ZDDH0099	319.40	328.00	8.60	0.58	
ZDDH0099	319.40	322.00	2.60	1.32	
ZDDH0099	342.00	343.00	1.00	1.13	
ZDDH0100	8.00	9.00	1.00	1.08	
ZDDH0100	21.00	56.00	35.00	1.07	
ZDDH0100	29.10	54.50	25.40	1.39	including
ZDDH0100	29.10	31.00	1.90	10.30	including
ZDDH0100	105.00	106.00	1.00	5.86	
ZDDH0100	144.50	157.00	12.50	0.75	
ZDDH0100	147.00	148.00	1.00	4.99	including
ZDDH0100	155.00	157.00	2.00	1.51	including
ZDDH0100	193.00	194.00	1.00	1.45	
ZDDH0101	80.00	81.87	1.87	0.82	
ZDDH0101	133.00	202.00	69.00	0.95	
ZDDH0101	133.00	180.00	47.00	1.21	including
ZDDH0101	136.00	159.40	23.40	1.76	including
ZDDH0101	196.00	197.00	1.00	4.14	including
ZDDH0101	258.00	286.56	28.56	1.30	
ZDDH0101	275.50	285.00	9.50	3.05	including
ZDDH0101	280.00	284.00	4.00	5.94	including
ZDDH0102	187.50	202.00	14.50	0.28	
ZDDH0102	189.00	190.00	1.00	1.46	including
ZDDH0103	4.50	9.00	4.50	0.35	
ZDDH0103	31.20	31.60	0.40	3.48	
ZDDH0103	88.00	102.00	14.00	1.42	
ZDDH0103	88.00	93.60	5.60	3.01	including

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0103	133.00	133.76	0.76	1.50	
ZDDH0103	140.00	141.00	1.00	4.26	
ZDDH0103	168.00	180.00	12.00	0.40	
ZDDH0103	178.70	180.00	1.30	1.76	including
ZDDH0103	226.00	228.00	2.00	0.56	
ZDDH0104	174.91	216.00	41.09	0.95	
ZDDH0104	174.91	197.00	22.09	1.50	including
ZDDH0104	183.00	197.00	14.00	1.87	including
ZDDH0107	14.10	16.28	2.18	1.15	
ZDDH0107	35.70	48.00	12.30	0.70	
ZDDH0107	37.00	39.00	2.00	2.31	including
ZDDH0107	46.00	48.00	2.00	1.08	
ZDDH0107	359.00	382.00	23.00	0.57	
ZDDH0107	372.00	381.00	9.00	1.16	including
ZDDH0107	353.00	354.00	1.00	1.28	
ZDDH0110	80.00	100.00	20.00	1.48	
ZDDH0110	80.00	92.00	12.00	1.99	including
ZDDH0110	82.50	88.00	5.50	3.37	including
ZDDH0110	114.00	120.00	6.00	0.53	
ZDDH0110	117.00	118.00	1.00	1.39	including
ZDDH0110	186.00	187.00	1.00	1.10	
ZDDH0110	194.00	195.00	1.00	1.33	
ZDDH0111	8.00	130.00	122.00	0.43	
ZDDH0111	8.00	10.00	2.00	0.71	including
ZDDH0111	19.00	27.00	8.00	0.65	including
ZDDH0111	21.00	22.00	1.00	2.30	including
ZDDH0111	27.00	28.00	1.00	1.57	including
ZDDH0111	43.00	54.00	11.00	0.34	including
ZDDH0111	85.00	86.00	1.00	3.01	including
ZDDH0111	98.00	109.00	11.00	2.16	including
ZDDH0111	120.00	125.00	5.00	1.35	including

# APPENDIX 2 - TERNERA SELECTED SECTIONS



**Ternerera Prospect Schematic Sections Looking NW**  
 Sections of modelled tonalite, faults and gold grade shells at 0.20g/t and 0.50 g/t Au cut-offs  
 Refer to slide 6 for Section Locations

# APPENDIX 3

## TESORO RESOURCES – CORPORATE SNAPSHOT



### Corporate Structure

Shares (ASX:TSO)	555.9m
Performance rights	146.2m
Share Price (14 June 2021)	A\$0.16
Market Capitalisation	\$A88.7m
Cash (31 March 2021)	\$A19m

### Shareholders

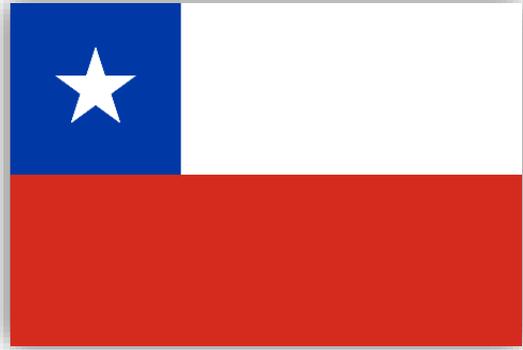
Top 20	46%
Top 50	57%
Board & Management	11%
Institutional, HNW & Family Office	29%
Other	60%

# APPENDIX 4 – MATERIAL ASX ANNOUNCEMENTS

## ASX:TSO

Date	Announcement Title	Date	Announcement Title
11/06/2021	Tenera Step Out Hole Extends Mineralisation 150m East	9/10/2020	Wide gold zones defined at El Zorro
25/05/2021	New Gold Zone Identified from Extensional Drilling	1/10/2020	Annual Report to shareholders
29/04/2021	Tenera Resource Definition Drilling Continues to Deliver	23/09/2020	Tesoro increases El Zorro land position by 500%
16/04/2021	Geophysics survey expands gold potential at El Zorro	17/09/2020	Wide interval of visible gold in drilling at El Zorro
13/04/2021	New Gold Discovery at El Zorro	4/09/2020	Intercept confirms large scale potential at El Zorro
29/03/2021	Multiple wide shallow gold intercepts at Tenera	26/08/2020	Drilling results demonstrate wide gold zones at El Zorro
26/03/2021	El Zorro Gold Project Update and Outlook Webinar	10/08/2020	El Zorro geophysical survey highlights gold mineralisation
24/03/2021	El Zorro Ownership increased to 85%	4/08/2020	El Zorro exploration update
5/03/2021	First Toro Gordo hole returns gold grades up to 69g/tAU	31/07/2020	Tesoro increases El Zorro land position by 360%
1/03/2021	Commencement of fully contributing JV for El Zorro Project	3/07/2020	Infill and extensional drill program commences at El Zorro
19/02/2021	Step out drilling extends Tenera 200m to south	25/06/2020	Extensive gold bearing vein system identified at Buzzard
27/01/2021	Drilling continues to extend Tenera deposit	18/06/2020	Tesoro successfully completes IEO and Placement
11/01/2021	Drilling continues to expand scale at El Zorro	10/06/2020	Drilling results continue to expand scale of El Zorro
24/12/2020	El Zorro drilling returns multiple thick gold intercepts	9/06/2020	Excellent metallurgical testwork results from El Zorro
22/12/2020	300g/m intercept confirms El Zorro large-scale potential	27/05/2020	El Zorro drill results continue to expand mineralisation
10/12/2020	Large surface gold target defined by trenching at Toro Gordo	13/05/2020	El Zorro's Coquetas gold system extended 750m south
1/12/2020	Geophysical survey identified potential Terera repeat	6/05/2020	Further wide high-grade gold intercepts at El Zorro
17/11/2020	Drilling success continues at El Zorro	27/04/2020	Wide high-grade gold intercept at El Zorro
4/11/2020	Wide high-grade gold intercept at El Zorro	17/04/2020	Widespread surface gold mineralisation at El Zorro
23/10/2020	Infill drilling continues to intercept gold bearing zones	12/03/2020	Additional assays extend gold zone at El Zorro
		6/03/2020	Exceptional gold assays for first drill hole at El Zorro

# CHILE A PROVEN MINING JURISDICTION AND MOST DEVELOPED SOUTH AMERICAN ECONOMY



## MINING



- Mining since 1500's
- No. 1 Global Copper Producer
- Mining is 9% of Employment
- Mining is 47% of Export Revenues
- Tier 1 Geological Endowment

## LEGAL



- Mature Institutional & Governance Frameworks
- Strong Mining Code

## BUSINESS



- Attractive Business Environment
- Competitive Tax Regime
- Strong Sovereign Rating: S&P A+

## INFRASTRUCTURE



- Developed Infrastructure
- Well Maintained Road to El Zorro
- Established Mining Services Sector