VAST CONTINUOUS GOLD ANOMALISM CONFIRMED AT EL ZORRO GOLD PROJECT

EXTENDING 10KM NORTH FROM THE TERNERA GOLD DEPOSIT

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX:TSO, OTCQB:TSORF) is pleased to report surface mapping and sampling results confirm continuous gold anomalism within a highly prospective fault corridor extending >10km north from the Ternera Gold Deposit (**Ternera**).

HIGHLIGHTS

- Assay results returned from recent mapping and channel sampling at Kitsune and Calderillas confirm a **high-potential fault corridor** stretching north from Ternera.
- Results indicate a vast **>10km continuous mineralised system** extending from south of Ternera at Buzzard, north to Kitsune and continuing to Calderillas (refer Figure 1).
- Channel sample assays returned from **individual intrusive dykes at Kitsune** exhibit continuous gold anomalism along 930m of strike, with significant results including:
  - 18.00m @ 1.59g/t Au (EZTR003853), including;
    - **6.00m @ 4.14g/t Au.**
  - 66.00m @ 0.32g/t Au (EZTR003842), including;
    - **9.00m @ 1.22g/t Au.**
  - **3.00m @ 6.25g/t Au** (EZTR003850).
- Channel sampling at **Calderillas returned very high-gold grades,** including:
  - **2.00m @ 15.90g/t Au (EZTR003752);** and
  - **2.00m @ 3.01g/t Au (EZTR003753)**.
- Drilling is ongoing at the Kitsune target, located 3km north of the existing Ternera Mineral Resource Estimate (**MRE**).

Tesoro Managing Director, Zeff Reeves, commented:

"These latest results continue to highlight the huge potential within the broader El Zorro mineralised system. Our exploration team has delineated what is now a near continuous, outcropping gold system over more than 10km and which is open to the north and south.

Initial drilling is underway at Kitsune to test an area with a surface gold footprint more than twice the size of the existing Ternera Mineral Resource, offering exceptional exploration and resource growth upside. In short, we firmly believe we have all the essential

ingredients for the potential discovery of another Ternera-style gold deposit."

Assay results received for 261 samples collected from detailed channel sampling and mapping programs at the Kitsune and Calderillas targets build on previous sampling programs. Results confirm a >10km anomalous gold zone stretching from the Buzzard target south of Ternera, through Ternera, Kitsune and Calderillas in the north.

Gold mineralisation is strongly controlled by the location of the Dorado Fault Zone (**DFZ**), particularly where it crosses the favourable El Zorro Tonalite (**EZT**) intrusive rocks. At Kitsune, a >500m wide prospective corridor has been defined, characterised by brittle deformation and strong alteration with surface gold anomalism. The Kitsune Target is approximately 2.2km wide, with continuous sampling along individual EZT dykes demonstrating continuous gold anomalism of up to 930m of strike.

Numerous secondary structures branching off the DFZ also host gold mineralisation with new results of up to 15.90g/t Au being reported at the Calderillas target, approximately 7.5km north of Ternera. Additional work is planned to further delineate future drill targets at Calderillas.

Samples were collected as continuous rock chips, with prospective rock types outcropping at surface as fresh or weakly oxidized outcrops. This provides a high level of geological information about the nature and controls of gold mineralisation throughout the sampled areas.

Full results and sampling methodologies are presented in the Appendices of this announcement.

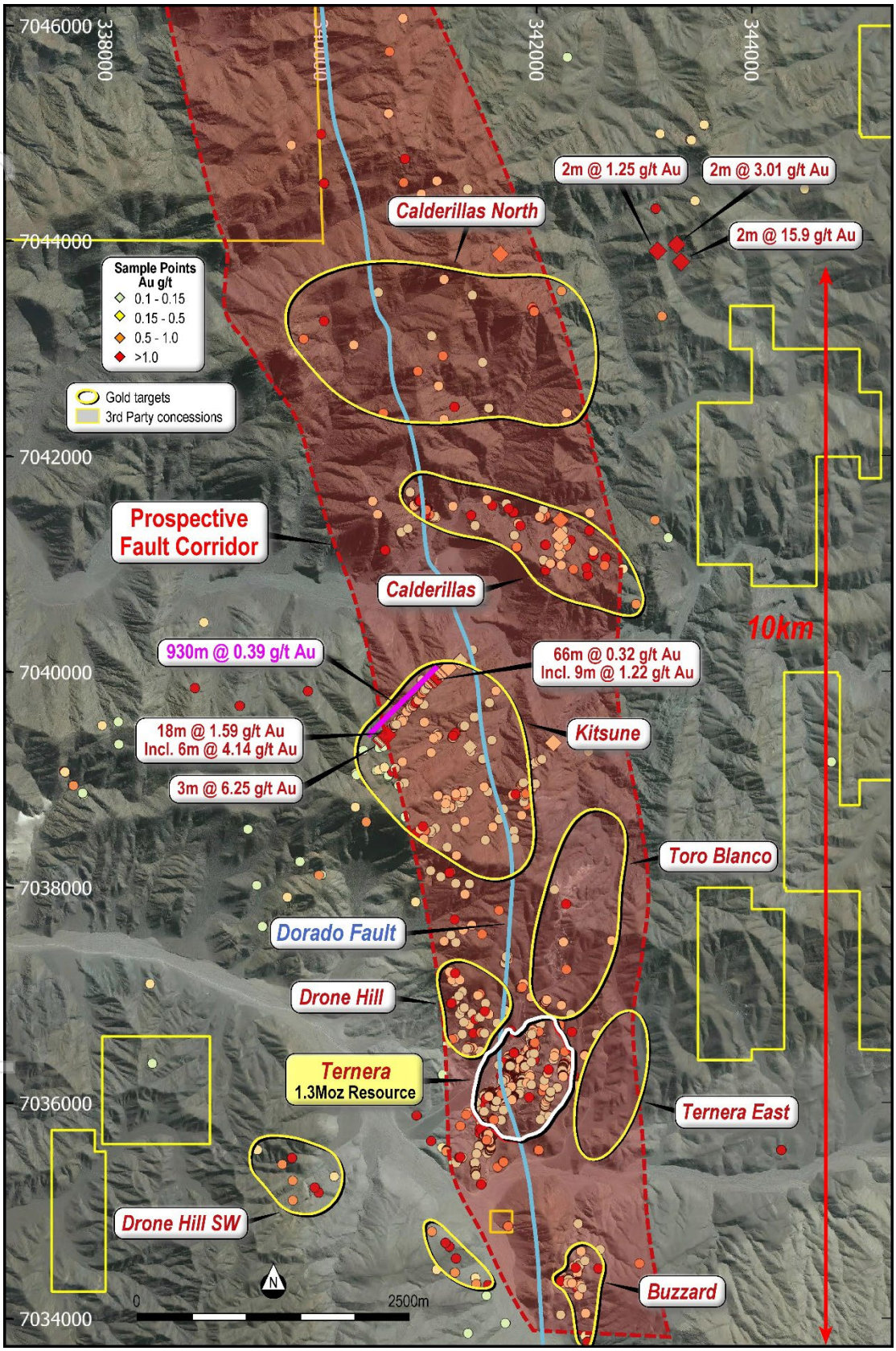

Figure 1 – *El Zorro Gold Project surface sampling results for the Ternera to Calderillas mineralised trend. . Diamond symbols show results locations for this report. Circle symbols denote previously announced results. (MRE: Refer to Table 2 and ASX Announcement 9 March 2023).*

Table 1 – *Significant intercepts Results above 0.30 g/t Au. Full results presented in Appendix 1.*

TARGET	TRENCH_ID	UTM_E	UTM_N	dip	Azimuth	from (m)	to (m)	width_(m)	Au ppm	Comments
CALDERILLA	EZTR003283	341665	7043881	0	65	0.00	1.00	1.00	0.57	
CALDERILLA	EZTR003751	343126	7043910	5	280	0.00	2.00	2.00	1.25	
CALDERILLA	EZTR003752	343343	7043809	10	65	0.00	2.00	2.00	15.90	
CALDERILLA	EZTR003753	343304	7043968	0	70	0.00	2.00	2.00	3.01	
CALDERILLA	EZTR003829	342225	7041411	0	80	0.00	1.00	1.00	0.73	
Kitsune	EZTR003842	341022	7039922	-5	60	0.00	66.00	66.00	0.32	
Kitsune	EZTR003842	341022	7039922	-5	60	15.00	18.00	3.00	1.27	including
Kitsune	EZTR003842	341022	7039922	-5	60	42.00	66.00	24.00	0.59	including
Kitsune	EZTR003842	341022	7039922	-5	60	57.00	66.00	9.00	1.22	including
Kitsune	EZTR003850	340550	7039361	30	50	15.00	18.00	3.00	6.25	
Kitsune	EZTR003852	340583	7039397	10	73	6.00	12.00	6.00	1.20	
Kitsune	EZTR003853	340600	7039403	-12	48	6.00	24.00	18.00	1.59	
Kitsune	EZTR003853	340600	7039403	-12	48	6.00	12.00	6.00	4.14	including

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:
Zeff Reeves, Managing Director
Tesoro Gold Limited
info@tesorogold.com.au

Table 2: *Constrained Ternera MRE.*

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

The updated MRE has been constrained to a US$1,800/oz optimised pit shell, with the underground resource reported at a 1.50 g/t Au cut-off. The underground resource is reported at a cut-off where gold mineralisation is consistently well-developed below the optimised pit shell.

About Tesoro

Tesoro Gold Limited was established with a strategy of acquiring, exploring, and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to a district scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project.

Competent Persons Statements

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

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the original announcement of 9 March 2023.

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: CHANNEL SAMPLE INFORMATION FOR THIS REPORT

TARGET	TRENCH_ID	UTM_E	UTM_N	Projection	dip	Azimuth	FROM	TO	width_(m)	Au ppm
CALDERILLA N	EZTR003282	341619	7043599	PSAD56	0	70	0.00	2.00	2.00	0.07
CALDERILLA N	EZTR003283	341665	7043881	PSAD56	0	65	0.00	1.00	1.00	0.57
CALDERILLAS NE	EZTR003751	343126	7043910	PSAD56	5	280	0.00	2.00	2.00	1.25
CALDERILLAS NE	EZTR003752	343343	7043809	PSAD56	10	65	0.00	2.00	2.00	15.9
CALDERILLAS NE	EZTR003753	343304	7043968	PSAD56	0	70	0.00	2.00	2.00	3.01
KITSUNE	EZTR003819	341464	7039216	PSAD56	0	310	0.00	3.00	3.00	0.03
KITSUNE	EZTR003819	341462	7039218	PSAD56	0	320	3.00	6.00	3.00	0.09
KITSUNE	EZTR003819	341460	7039220	PSAD56	0	330	6.00	9.00	3.00	0.04
KITSUNE	EZTR003819	341458	7039223	PSAD56	0	330	9.00	12.00	3.00	0.02
KITSUNE	EZTR003819	341457	7039225	PSAD56	0	320	12.00	15.00	3.00	0.02
KITSUNE	EZTR003819	341455	7039228	PSAD56	0	325	15.00	18.00	3.00	0.02
KITSUNE	EZTR003819	341453	7039230	PSAD56	0	340	18.00	21.00	3.00	0.01
KITSUNE	EZTR003819	341452	7039233	PSAD56	0	360	21.00	24.00	3.00	0.05
KITSUNE	EZTR003819	341452	7039236	PSAD56	0	20	24.00	27.00	3.00	0.06
KITSUNE	EZTR003820	341430	7039267	PSAD56	0	275	0.00	3.00	3.00	0.07
KITSUNE	EZTR003820	341427	7039267	PSAD56	0	275	3.00	6.00	3.00	0.03
KITSUNE	EZTR003820	341424	7039268	PSAD56	0	275	6.00	9.00	3.00	0.04
KITSUNE	EZTR003820	341421	7039268	PSAD56	0	275	9.00	12.00	3.00	0.02
KITSUNE	EZTR003820	341418	7039268	PSAD56	0	265	12.00	15.00	3.00	0.02
KITSUNE	EZTR003820	341415	7039269	PSAD56	0	265	15.00	18.00	3.00	0.005
KITSUNE	EZTR003820	341412	7039269	PSAD56	0	265	18.00	21.00	3.00	0.02
KITSUNE	EZTR003820	341409	7039269	PSAD56	0	265	21.00	24.00	3.00	0.005
KITSUNE	EZTR003820	341406	7039269	PSAD56	0	265	24.00	27.00	3.00	0.01
KITSUNE	EZTR003821	341386	7039304	PSAD56	0	330	0.00	3.00	3.00	0.005
KITSUNE	EZTR003821	341385	7039307	PSAD56	0	330	3.00	6.00	3.00	0.01
KITSUNE	EZTR003821	341383	7039309	PSAD56	0	350	6.00	9.00	3.00	0.14
KITSUNE	EZTR003821	341382	7039312	PSAD56	0	350	9.00	12.00	3.00	0.01
KITSUNE	EZTR003822	341368	7039322	PSAD56	0	240	0.00	3.00	3.00	0.01
KITSUNE	EZTR003823	341303	7039328	PSAD56	0	250	0.00	3.00	3.00	0.01
KITSUNE	EZTR003823	341300	7039327	PSAD56	0	250	3.00	6.00	3.00	0.01
KITSUNE	EZTR003823	341297	7039326	PSAD56	0	250	6.00	9.00	3.00	0.02
KITSUNE	EZTR003823	341295	7039325	PSAD56	0	250	9.00	12.00	3.00	0.03
KITSUNE	EZTR003823	341292	7039324	PSAD56	0	250	12.00	15.00	3.00	0.01
KITSUNE	EZTR003823	341289	7039323	PSAD56	0	255	15.00	18.00	3.00	0.01
KITSUNE	EZTR003823	341286	7039322	PSAD56	0	255	18.00	21.00	3.00	0.02
KITSUNE	EZTR003824	341278	7039317	PSAD56	-1	230	0.00	3.00	3.00	0.01
KITSUNE	EZTR003824	341276	7039315	PSAD56	-1	230	3.00	6.00	3.00	0.03
KITSUNE	EZTR003824	341273	7039314	PSAD56	-1	230	6.00	9.00	3.00	0.005
KITSUNE	EZTR003824	341271	7039312	PSAD56	-1	260	9.00	12.00	3.00	0.01
KITSUNE	EZTR003824	341268	7039312	PSAD56	0	260	12.00	15.00	3.00	0.02
CALDERILLA	EZTR003829	342225	7041411	PSAD56	0	80	0.00	1.00	1.00	0.73
CALDERILLA	EZTR003830	342158	7041445	PSAD56	0	275	0.00	1.00	1.00	0.005
CALDERILLA	EZTR003831	342068	7041505	PSAD56	0	120	0.00	1.00	1.00	0.01
CALDERILLA	EZTR003832	342055	7041495	PSAD56	-20	280	0.00	2.00	2.00	0.09
CALDERILLA	EZTR003833	342054	7041496	PSAD56	0	310	0.00	2.00	2.00	0.06
CALDERILLA	EZTR003840	342218	7041268	PSAD56	0	270	0.00	1.00	1.00	0.4
CALDERILLA	EZTR003841	342124	7041230	PSAD56	0	280	0.00	1.00	1.00	0.01
KITSUNE	EZTR003842	341022	7039922	PSAD56	-5	60	0.00	3.00	3.00	0.24
KITSUNE	EZTR003842	341045	7039922	PSAD56	0	60	3.00	6.00	3.00	0.03
KITSUNE	EZTR003842	341047	7039927	PSAD56	-3	60	6.00	9.00	3.00	0.06
KITSUNE	EZTR003842	341051	7039928	PSAD56	-5	60	9.00	12.00	3.00	0.01
KITSUNE	EZTR003842	341051	7039927	PSAD56	-10	60	12.00	15.00	3.00	0.05
KITSUNE	EZTR003842	341053	7039929	PSAD56	-10	60	15.00	18.00	3.00	1.27
KITSUNE	EZTR003842	341055	7039932	PSAD56	-30	60	18.00	21.00	3.00	0.12
KITSUNE	EZTR003842	341059	7039933	PSAD56	-10	50	21.00	24.00	3.00	0.04
KITSUNE	EZTR003842	341061	7039935	PSAD56	0	50	24.00	27.00	3.00	0.11
KITSUNE	EZTR003842	341063	7039937	PSAD56	-10	50	27.00	30.00	3.00	0.28
KITSUNE	EZTR003842	341065	7039939	PSAD56	-10	50	30.00	33.00	3.00	0.01
KITSUNE	EZTR003842	341067	7039940	PSAD56	-5	50	33.00	36.00	3.00	0.01
KITSUNE	EZTR003842	341069	7039941	PSAD56	-10	50	36.00	39.00	3.00	0.01
KITSUNE	EZTR003842	341071	7039943	PSAD56	0	50	39.00	42.00	3.00	0.02
KITSUNE	EZTR003842	341072	7039946	PSAD56	0	50	42.00	45.00	3.00	0.41
KITSUNE	EZTR003842	341074	7039949	PSAD56	-5	50	45.00	48.00	3.00	0.24
KITSUNE	EZTR003842	341074	7039950	PSAD56	0	50	48.00	51.00	3.00	0.04
KITSUNE	EZTR003842	341077	7039953	PSAD56	-10	50	51.00	54.00	3.00	0.04
KITSUNE	EZTR003842	341079	7039957	PSAD56	-5	50	54.00	57.00	3.00	0.34

TARGET	TRENCH_ID	UTM_E	UTM_N	Projection	dip	Azimuth	FROM	TO	width_(m)	Au ppm
KITSUNE	EZTR003842	341081	7039958	PSAD56	0	60	57.00	60.00	3.00	1.71
KITSUNE	EZTR003842	341083	7039959	PSAD56	0	60	60.00	63.00	3.00	0.26
KITSUNE	EZTR003842	341086	7039959	PSAD56	0	70	63.00	66.00	3.00	1.69
KITSUNE	EZTR003842	341090	7039961	PSAD56	0	70	66.00	69.00	3.00	0.01
KITSUNE	EZTR003842	341092	7039961	PSAD56	0	70	69.00	72.00	3.00	0.03
KITSUNE	EZTR003843	341099	7039972	PSAD56	0	50	0.00	2.00	2.00	0.01
KITSUNE	EZTR003844	341112	7039985	PSAD56	-5	60	0.00	3.00	3.00	0.02
KITSUNE	EZTR003844	341112	7039985	PSAD56	0	60	3.00	6.00	3.00	0.005
KITSUNE	EZTR003844	341114	7039986	PSAD56	-10	60	6.00	9.00	3.00	0.03
KITSUNE	EZTR003844	341118	7039985	PSAD56	-10	60	9.00	12.00	3.00	0.02
KITSUNE	EZTR003844	341118	7039990	PSAD56	-5	60	12.00	15.00	3.00	0.18
KITSUNE	EZTR003844	341123	7039992	PSAD56	-5	60	15.00	18.00	3.00	0.05
KITSUNE	EZTR003844	341126	7039992	PSAD56	-10	60	18.00	21.00	3.00	0.01
KITSUNE	EZTR003844	341125	7039994	PSAD56	-10	60	21.00	24.00	3.00	0.01
KITSUNE	EZTR003844	341129	7039994	PSAD56	-10	60	24.00	27.00	3.00	0.03
KITSUNE	EZTR003844	341131	7039997	PSAD56	-20	60	27.00	30.00	3.00	0.23
KITSUNE	EZTR003844	341134	7039998	PSAD56	-20	60	30.00	33.00	3.00	0.01
KITSUNE	EZTR003844	341135	7039999	PSAD56	-20	60	33.00	36.00	3.00	0.01
KITSUNE	EZTR003844	341137	7040001	PSAD56	-20	50	36.00	39.00	3.00	0.01
KITSUNE	EZTR003844	341139	7040005	PSAD56	-10	45	39.00	42.00	3.00	0.01
KITSUNE	EZTR003844	341141	7040006	PSAD56	-5	45	42.00	45.00	3.00	0.03
KITSUNE	EZTR003844	341143	7040010	PSAD56	-5	45	45.00	48.00	3.00	0.03
KITSUNE	EZTR003844	341143	7040013	PSAD56	-5	45	48.00	51.00	3.00	0.03
KITSUNE	EZTR003844	341146	7040015	PSAD56	-5	40	51.00	54.00	3.00	0.13
KITSUNE	EZTR003844	341149	7040017	PSAD56	-5	40	54.00	57.00	3.00	0.01
KITSUNE	EZTR003844	341148	7040019	PSAD56	-5	55	57.00	60.00	3.00	0.005
KITSUNE	EZTR003844	341152	7040021	PSAD56	-10	55	60.00	63.00	3.00	0.39
KITSUNE	EZTR003844	341155	7040024	PSAD56	-5	45	63.00	66.00	3.00	0.02
KITSUNE	EZTR003844	341156	7040025	PSAD56	-5	45	66.00	69.00	3.00	0.02
KITSUNE	EZTR003844	341156	7040025	PSAD56	-5	45	69.00	72.00	3.00	0.03
KITSUNE	EZTR003844	341157	7040031	PSAD56	-10	60	72.00	75.00	3.00	0.005
KITSUNE	EZTR003844	341161	7040032	PSAD56	-10	60	75.00	78.00	3.00	0.01
KITSUNE	EZTR003844	341163	7040033	PSAD56	-10	60	78.00	81.00	3.00	0.01
KITSUNE	EZTR003844	341166	7040034	PSAD56	-10	60	81.00	84.00	3.00	0.03
KITSUNE	EZTR003844	341167	7040037	PSAD56	-10	60	84.00	87.00	3.00	0.02
KITSUNE	EZTR003844	341170	7040036	PSAD56	-20	70	87.00	90.00	3.00	0.01
KITSUNE	EZTR003844	341171	7040039	PSAD56	-20	70	90.00	93.00	3.00	0.01
KITSUNE	EZTR003844	341176	7040038	PSAD56	-20	70	93.00	96.00	3.00	0.35
KITSUNE	EZTR003844	341175	7040039	PSAD56	-30	70	96.00	99.00	3.00	0.19
KITSUNE	EZTR003844	341179	7040042	PSAD56	-40	80	99.00	102.00	3.00	0.02
KITSUNE	EZTR003844	341180	7040041	PSAD56	-40	80	102.00	105.00	3.00	0.02
KITSUNE	EZTR003845	341183	7040042	PSAD56	-10	50	0.00	3.00	3.00	0.005
KITSUNE	EZTR003845	341184	7040043	PSAD56	0	50	3.00	6.00	3.00	0.29
KITSUNE	EZTR003845	341187	7040044	PSAD56	0	50	6.00	9.00	3.00	0.07
KITSUNE	EZTR003845	341190	7040047	PSAD56	0	50	9.00	12.00	3.00	0.05
KITSUNE	EZTR003845	341194	7040047	PSAD56	0	50	12.00	15.00	3.00	0.01
KITSUNE	EZTR003845	341198	7040049	PSAD56	0	50	15.00	18.00	3.00	0.04
KITSUNE	EZTR003845	341196	7040052	PSAD56	0	50	18.00	21.00	3.00	0.01
KITSUNE	EZTR003845	341196	7040055	PSAD56	-5	50	21.00	24.00	3.00	0.01
KITSUNE	EZTR003845	341200	7040056	PSAD56	-10	50	24.00	27.00	3.00	0.01
KITSUNE	EZTR003845	341202	7040057	PSAD56	-5	50	27.00	30.00	3.00	0.02
KITSUNE	EZTR003845	341206	7040059	PSAD56	-5	50	30.00	33.00	3.00	0.02
KITSUNE	EZTR003845	341206	7040060	PSAD56	-5	50	33.00	36.00	3.00	0.02
KITSUNE	EZTR003845	341211	7040061	PSAD56	0	50	36.00	39.00	3.00	0.005
KITSUNE	EZTR003845	341211	7040065	PSAD56	0	50	39.00	42.00	3.00	0.01
KITSUNE	EZTR003846	341213	7040056	PSAD56	-5	90	0.00	3.00	3.00	0.01
KITSUNE	EZTR003846	341217	7040058	PSAD56	-5	90	3.00	6.00	3.00	0.005
KITSUNE	EZTR003846	341219	7040055	PSAD56	-10	90	6.00	9.00	3.00	0.02
KITSUNE	EZTR003846	341222	7040057	PSAD56	-10	90	9.00	12.00	3.00	0.02
KITSUNE	EZTR003846	341226	7040056	PSAD56	-20	90	12.00	15.00	3.00	0.03
KITSUNE	EZTR003846	341226	7040058	PSAD56	-20	90	15.00	18.00	3.00	0.02
KITSUNE	EZTR003846	341229	7040055	PSAD56	-30	90	18.00	21.00	3.00	0.005
KITSUNE	EZTR003846	341234	7040054	PSAD56	-30	90	21.00	24.00	3.00	0.02
KITSUNE	EZTR003846	341237	7040056	PSAD56	-30	90	24.00	27.00	3.00	0.01
KITSUNE	EZTR003846	341236	7040055	PSAD56	-30	90	27.00	30.00	3.00	0.005
KITSUNE	EZTR003847	341232	7040067	PSAD56	0	50	0.00	3.00	3.00	0.02

TARGET	TRENCH_ID	UTM_E	UTM_N	Projection	dip	Azimuth	FROM	TO	width_(m)	Au ppm
KITSUNE	EZTR003847	341237	7040069	PSAD56	0	50	3.00	6.00	3.00	0.01
KITSUNE	EZTR003847	341237	7040070	PSAD56	0	50	6.00	9.00	3.00	0.005
KITSUNE	EZTR003847	341240	7040071	PSAD56	-5	60	9.00	12.00	3.00	0.005
KITSUNE	EZTR003847	341242	7040073	PSAD56	-5	60	12.00	15.00	3.00	0.01
KITSUNE	EZTR003847	341246	7040074	PSAD56	-5	60	15.00	18.00	3.00	0.01
KITSUNE	EZTR003847	341248	7040075	PSAD56	-5	60	18.00	21.00	3.00	0.005
KITSUNE	EZTR003847	341250	7040076	PSAD56	-10	60	21.00	24.00	3.00	0.005
KITSUNE	EZTR003847	341253	7040077	PSAD56	-10	60	24.00	27.00	3.00	0.005
KITSUNE	EZTR003847	341255	7040079	PSAD56	-20	60	27.00	30.00	3.00	0.005
KITSUNE	EZTR003847	341258	7040079	PSAD56	-20	60	30.00	33.00	3.00	0.005
KITSUNE	EZTR003847	341260	7040080	PSAD56	-30	60	33.00	36.00	3.00	0.005
KITSUNE	EZTR003847	341259	7040082	PSAD56	-30	60	36.00	39.00	3.00	0.005
KITSUNE	EZTR003847	341265	7040082	PSAD56	-30	60	39.00	42.00	3.00	0.005
KITSUNE	EZTR003847	341267	7040083	PSAD56	-30	60	42.00	45.00	3.00	0.005
KITSUNE	EZTR003847	341269	7040084	PSAD56	-30	60	45.00	48.00	3.00	0.005
KITSUNE	EZTR003847	341272	7040087	PSAD56	-20	60	48.00	51.00	3.00	0.01
KITSUNE	EZTR003847	341270	7040091	PSAD56	-10	60	51.00	54.00	3.00	0.005
KITSUNE	EZTR003847	341273	7040089	PSAD56	-40	60	54.00	57.00	3.00	0.005
KITSUNE	EZTR003847	341277	7040091	PSAD56	-10	60	57.00	60.00	3.00	0.01
KITSUNE	EZTR003847	341279	7040093	PSAD56	-30	60	60.00	63.00	3.00	0.005
KITSUNE	EZTR003847	341281	7040095	PSAD56	-30	60	63.00	66.00	3.00	0.01
KITSUNE	EZTR003847	341281	7040092	PSAD56	-10	65	66.00	69.00	3.00	0.005
KITSUNE	EZTR003847	341283	7040096	PSAD56	-30	65	69.00	72.00	3.00	0.01
KITSUNE	EZTR003847	341288	7040096	PSAD56	-30	65	72.00	75.00	3.00	0.02
KITSUNE	EZTR003847	341289	7040099	PSAD56	-20	30	75.00	78.00	3.00	0.34
KITSUNE	EZTR003847	341292	7040101	PSAD56	0	30	78.00	81.00	3.00	0.02
KITSUNE	EZTR003847	341295	7040103	PSAD56	20	30	81.00	84.00	3.00	0.03
KITSUNE	EZTR003847	341294	7040108	PSAD56	0	30	84.00	87.00	3.00	0.11
KITSUNE	EZTR003848	341286	7040112	PSAD56	0	50	0.00	3.00	3.00	0.01
KITSUNE	EZTR003848	341291	7040116	PSAD56	0	50	3.00	6.00	3.00	0.005
KITSUNE	EZTR003848	341291	7040119	PSAD56	0	50	6.00	9.00	3.00	0.01
KITSUNE	EZTR003848	341293	7040120	PSAD56	0	50	9.00	12.00	3.00	0.005
KITSUNE	EZTR003848	341296	7040121	PSAD56	0	40	12.00	15.00	3.00	0.01
KITSUNE	EZTR003848	341299	7040124	PSAD56	5	40	15.00	18.00	3.00	0.01
KITSUNE	EZTR003848	341299	7040127	PSAD56	0	40	18.00	21.00	3.00	0.03
KITSUNE	EZTR003848	341301	7040129	PSAD56	0	40	21.00	24.00	3.00	0.005
KITSUNE	EZTR003848	341303	7040132	PSAD56	0	40	24.00	27.00	3.00	0.005
KITSUNE	EZTR003848	341305	7040135	PSAD56	0	40	27.00	30.00	3.00	0.005
KITSUNE	EZTR003848	341307	7040139	PSAD56	0	40	30.00	33.00	3.00	0.005
KITSUNE	EZTR003848	341307	7040141	PSAD56	0	40	33.00	36.00	3.00	0.02
KITSUNE	EZTR003848	341309	7040142	PSAD56	0	40	36.00	39.00	3.00	0.01
KITSUNE	EZTR003848	341309	7040145	PSAD56	-5	40	39.00	42.00	3.00	0.01
KITSUNE	EZTR003848	341310	7040148	PSAD56	-5	40	42.00	45.00	3.00	0.01
KITSUNE	EZTR003849	340531	7039360	PSAD56	35	50	0.00	3.00	3.00	0.005
KITSUNE	EZTR003849	340532	7039358	PSAD56	40	40	3.00	6.00	3.00	0.005
KITSUNE	EZTR003849	340532	7039361	PSAD56	30	50	6.00	9.00	3.00	0.005
KITSUNE	EZTR003849	340535	7039361	PSAD56	30	45	9.00	12.00	3.00	0.005
KITSUNE	EZTR003849	340536	7039365	PSAD56	30	40	12.00	15.00	3.00	0.005
KITSUNE	EZTR003849	340537	7039366	PSAD56	30	40	15.00	18.00	3.00	0.005
KITSUNE	EZTR003850	340550	7039361	PSAD56	30	50	0.00	3.00	3.00	0.005
KITSUNE	EZTR003850	340551	7039364	PSAD56	30	45	3.00	6.00	3.00	0.04
KITSUNE	EZTR003850	340550	7039367	PSAD56	30	50	6.00	9.00	3.00	0.005
KITSUNE	EZTR003850	340553	7039369	PSAD56	30	50	9.00	12.00	3.00	0.01
KITSUNE	EZTR003850	340556	7039372	PSAD56	30	50	12.00	15.00	3.00	0.005
KITSUNE	EZTR003850	340557	7039374	PSAD56	30	55	15.00	18.00	3.00	6.25
KITSUNE	EZTR003850	340560	7039376	PSAD56	30	50	18.00	21.00	3.00	0.09
KITSUNE	EZTR003850	340564	7039377	PSAD56	30	50	21.00	24.00	3.00	0.03
KITSUNE	EZTR003851	340569	7039382	PSAD56	0	39	0.00	3.00	3.00	0.21
KITSUNE	EZTR003851	340571	7039384	PSAD56	0	39	3.00	6.00	3.00	0.15
KITSUNE	EZTR003851	340573	7039387	PSAD56	0	39	6.00	9.00	3.00	0.16
KITSUNE	EZTR003851	340575	7039389	PSAD56	0	39	9.00	12.00	3.00	0.1
KITSUNE	EZTR003851	340576	7039391	PSAD56	0	39	12.00	15.00	3.00	0.48
KITSUNE	EZTR003851	340578	7039394	PSAD56	0	39	15.00	18.00	3.00	0.02
KITSUNE	EZTR003851	340580	7039396	PSAD56	0	39	18.00	21.00	3.00	0.02
KITSUNE	EZTR003852	340583	7039397	PSAD56	10	76	0.00	3.00	3.00	0.03
KITSUNE	EZTR003852	340586	7039398	PSAD56	10	76	3.00	6.00	3.00	0.04

TARGET	TRENCH_ID	UTM_E	UTM_N	Projection	dip	Azimuth	FROM	TO	width_(m)	Au ppm
KITSUNE	EZTR003852	340589	7039399	PSAD56	10	76	6.00	9.00	3.00	1,69
KITSUNE	EZTR003852	340592	7039400	PSAD56	10	76	9.00	12.00	3.00	0.71
KITSUNE	EZTR003853	340600	7039403	PSAD56	-12	48	0.00	3.00	3.00	0.04
KITSUNE	EZTR003853	340602	7039405	PSAD56	-12	48	3.00	6.00	3.00	0.03
KITSUNE	EZTR003853	340604	7039407	PSAD56	-12	48	6.00	9.00	3.00	6,49
KITSUNE	EZTR003853	340606	7039409	PSAD56	-12	48	9.00	12.00	3.00	1.78
KITSUNE	EZTR003853	340608	7039411	PSAD56	-12	48	12.00	15.00	3.00	0.1
KITSUNE	EZTR003853	340611	7039412	PSAD56	-12	48	15.00	18.00	3.00	0.02
KITSUNE	EZTR003853	340613	7039414	PSAD56	-12	48	18.00	21.00	3.00	0.03
KITSUNE	EZTR003853	340615	7039416	PSAD56	-12	48	21.00	24.00	3.00	1.13
KITSUNE	EZTR003853	340617	7039418	PSAD56	-12	48	24.00	27.00	3.00	0.04
KITSUNE	EZTR003853	340619	7039420	PSAD56	-12	48	27.00	30.00	3.00	0.01
KITSUNE	EZTR003854	340622	7039423	PSAD56	-10	48	0.00	3.00	3.00	0.06
KITSUNE	EZTR003855	342066	7039211	PSAD56	-20	61	0.00	3.00	3.00	0.005
KITSUNE	EZTR003855	342069	7039212	PSAD56	-20	61	3.00	6.00	3.00	0.005
KITSUNE	EZTR003855	342071	7039213	PSAD56	-20	61	6.00	9.00	3.00	0.005
KITSUNE	EZTR003855	342074	7039215	PSAD56	-20	61	9.00	12.00	3.00	0.005
KITSUNE	EZTR003855	342076	7039216	PSAD56	-20	61	12.00	15.00	3.00	0.005
KITSUNE	EZTR003855	342078	7039218	PSAD56	-20	61	15.00	18.00	3.00	0.005
KITSUNE	EZTR003855	342081	7039219	PSAD56	-20	61	18.00	21.00	3.00	0.005
KITSUNE	EZTR003855	342083	7039220	PSAD56	-20	61	21.00	24.00	3.00	0.005
KITSUNE	EZTR003855	342086	7039222	PSAD56	-20	61	24.00	27.00	3.00	0.005
KITSUNE	EZTR003855	342088	7039223	PSAD56	-20	61	27.00	30.00	3.00	0.01
KITSUNE	EZTR003855	342091	7039224	PSAD56	-20	61	30.00	33.00	3.00	0.005
KITSUNE	EZTR003855	342093	7039226	PSAD56	-20	61	33.00	36.00	3.00	0.005
KITSUNE	EZTR003855	342095	7039227	PSAD56	-20	61	36.00	39.00	3.00	0.005
KITSUNE	EZTR003855	342098	7039229	PSAD56	-20	61	39.00	42.00	3.00	0.03
KITSUNE	EZTR003855	342100	7039230	PSAD56	-20	61	42.00	45.00	3.00	0.005
KITSUNE	EZTR003855	342103	7039231	PSAD56	-20	61	45.00	48.00	3.00	0.005
KITSUNE	EZTR003856	342105	7039233	PSAD56	-42	50	0.00	3.00	3.00	0.005
KITSUNE	EZTR003856	342106	7039234	PSAD56	-42	50	3.00	6.00	3.00	0.005
KITSUNE	EZTR003856	342108	7039235	PSAD56	-42	50	6.00	9.00	3.00	0.005
KITSUNE	EZTR003856	342109	7039236	PSAD56	-42	50	9.00	12.00	3.00	0.005
KITSUNE	EZTR003857	342123	7039250	PSAD56	20	60	0.00	3.00	3.00	0.005
KITSUNE	EZTR003857	342126	7039251	PSAD56	20	60	3.00	6.00	3.00	0.005
KITSUNE	EZTR003857	342128	7039252	PSAD56	20	60	6.00	9.00	3.00	0.005
KITSUNE	EZTR003857	342130	7039254	PSAD56	20	60	9.00	12.00	3.00	0.005
KITSUNE	EZTR003857	342133	7039255	PSAD56	0	60	12.00	15.00	3.00	0.005
KITSUNE	EZTR003857	342135	7039257	PSAD56	0	60	15.00	18.00	3.00	0.005
KITSUNE	EZTR003857	342138	7039258	PSAD56	0	60	18.00	21.00	3.00	0.005
KITSUNE	EZTR003857	342140	7039259	PSAD56	0	60	21.00	24.00	3.00	0.005
KITSUNE	EZTR003857	342142	7039261	PSAD56	0	60	24.00	27.00	3.00	0.005
KITSUNE	EZTR003857	342145	7039262	PSAD56	0	60	27.00	30.00	3.00	0.005
KITSUNE	EZTR003857	342147	7039264	PSAD56	0	60	30.00	33.00	3.00	0.01
KITSUNE	EZTR003857	342149	7039265	PSAD56	0	60	33.00	36.00	3.00	0.05
KITSUNE	EZTR003857	342152	7039266	PSAD56	0	60	36.00	39.00	3.00	0.01
KITSUNE	EZTR003858	342167	7039281	PSAD56	34	47	0.00	3.00	3.00	0.005
KITSUNE	EZTR003858	342169	7039282	PSAD56	34	47	3.00	6.00	3.00	0.01
KITSUNE	EZTR003858	342170	7039284	PSAD56	34	47	6.00	9.00	3.00	0.005
KITSUNE	EZTR003858	342172	7039286	PSAD56	34	47	9.00	12.00	3.00	0.005
KITSUNE	EZTR003858	342174	7039287	PSAD56	34	47	12.00	15.00	3.00	0.005
KITSUNE	EZTR003858	342175	7039289	PSAD56	34	47	15.00	18.00	3.00	0.01
KITSUNE	EZTR003858	342177	7039290	PSAD56	34	47	18.00	21.00	3.00	0.005
KITSUNE	EZTR003858	342179	7039292	PSAD56	34	47	21.00	24.00	3.00	0.005
KITSUNE	EZTR003858	342180	7039294	PSAD56	34	47	24.00	27.00	3.00	0.01
KITSUNE	EZTR003858	342182	7039295	PSAD56	34	47	27.00	30.00	3.00	0.005
KITSUNE	EZTR003859	342184	7039296	PSAD56	-28	67	0.00	3.00	3.00	0.005
KITSUNE	EZTR003859	342186	7039297	PSAD56	-28	67	3.00	6.00	3.00	0.005
KITSUNE	EZTR003859	342188	7039298	PSAD56	-28	67	6.00	9.00	3.00	0.005
KITSUNE	EZTR003859	342190	7039299	PSAD56	-28	67	9.00	12.00	3.00	0.005
KITSUNE	EZTR003859	342192	7039300	PSAD56	-28	67	12.00	15.00	3.00	0.005
KITSUNE	EZTR003859	342194	7039301	PSAD56	-28	67	15.00	18.00	3.00	0.005
KITSUNE	EZTR003860	342159	7039343	PSAD56	0	320	0.00	2.00	2.00	0.24

APPENDIX 2: JORC TABLES
JORC CODE, 2012 EDITION

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 geologists to the width of the sample. Surficial material was removed from the sample and fresh rock was sampled where possible.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Tesoro** has completed a channel sampling program of 798 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.

Criteria	JORC Code explanation	Commentary
	• *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 sample preparation	• *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.
	• *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

Criteria	JORC Code explanation	Commentary
	• 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 mineralisation.
	• *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 channel sample spacing is deemed appropriate for this stage of exploration.
	• *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 Company's June 2022 quarterly activities report released to the ASX on 29 July 2022.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Concession is believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Coquetas prospect, under an option agreement with the previous owners between April 1990 and January 1993.

Criteria	JORC Code explanation	Commentary
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* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *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.*	See prospectus dated 30th October 2019 lodged by Plukka Ltd
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 0.10g/t Au cut off and a maximum of 5m internal dilution
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between 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.

Criteria	JORC Code explanation	Commentary
	• *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.