ASX: TSO | ACN 106 854 175

Additional Channel Sampling at El Zorro Expands Surface Gold Mineralisation

- Additional channel sampling assays define additional broad zones of surface gold mineralisation at El Zorro.
- Wide zones returned include:
  - **97.00m @ 0.55 g/t Au including 2.00m @ 3.60g/t Au;**
  - **45.00m @ 0.69 g/t Au including 3.00m @ 3.80g/t Au; and**
  - **35.00m @ 0.57 g/t Au including 4.00m @ 1.97 g/t Au.**
- Additional results have expanded previously announced surface gold zone at El Zorro.
- **Continuous gold mineralisation defined at surface (using 0.20g/t Au cut off) >385m of strike and between 60m to 80m wide.**
- Drilling continues, 10 holes completed, the programme has been expanded with hole ZDDH0027 (an additional hole of the initial drill program) currently being drilled, assay results imminent.

Tesoro Resources Limited (Tesoro or **the Company)** is pleased to announce that it has received additional surface assay results for controlled outcrop channel sampling conducted at the El Zorro Gold Project (El Zorro), Chile. Results received have increased the size and demonstrated continuity of surface gold mineralisation over a large area.

These results are additional to surface sampling results previously announced (refer ASX announcement 17 April 2020).

The results indicate a large, widespread gold bearing system with confirmed surface gold mineralisation at Coquetas occurring over a total strike length of 785m and remains open. Within that zone continuous gold mineralisation has been defined at greater than a 0.20g/t Au cut off, >385m of strike and between 60m to 80m wide.

Tesoro Managing Director Zeff Reeves commented:

"These additional assays tie into the previously announced results defining a large zone of continuous surface gold mineralisation at Coquetas. We are not only seeing a large system emerging but results to date indicate that mineralisation is continuous over a large area which is encouraging. We have decided to drill an additional hole in the current program to provide additional information and test the southern extension of Coquetas.

Coquetas Channel Sampling

In late 2019, the Company undertook a detailed channel sampling program over the Coquetas prospect to provide high resolution data, enabling a better understanding of the controls and distribution of gold mineralisation. The Coquetas area is characterised by extensive outcropping fresh rock where topsoil has been removed during the installation of drill access roads and drill pads. This has provided excellent geological exposure where detailed mapping and controlled, surveyed

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channel sampling has been completed across the Coquetas prospect (Figure 1).

The sampling campaign collected 1,057 samples from 77 channels. Samples were continuously collected along a marked channel and handheld GPS centre point was recorded for each sample. A nominal 2kg of material was collected for each sample, which was sent to ALS Laboratories in Santiago, Chile for gold analysis.

Additional results received, complementing the previously announced results (ASX announcement 17 April 2020) have now defined continuous mineralisation (using a 0.20g/t Au cut-off) at surface over 385m of strike and between 60 to 80m in width. This zone occurs within a broader mineralised trend currently defined by sampling and drilling over 785m of strike.

Higher grades are associated with the main NW structures, with gold grade generally increasing with proximity to the fault locations, as previously demonstrated by drill results. Several high-grade samples were returned from this program; a list of significant results is presented in Table 1.

Trench_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
TRENCH 1 COQUETA	0.00	123.00	123.00	0.37	
TRENCH 1 COQUETA	34.00	48.00	14.00	2.29	incl
TRENCH 1 COQUETA	34.00	52.00	18.00	1.71	incl
TRENCH 2 COQUETA_A	0.00	19.00	19.00	1.01	
TRENCH 2 COQUETA_A	13.00	19.00	6.00	1.95	incl
TRENCH 2 COQUETA_B	0.00	20.00	20.00	0.99	
TRENCH 2 COQUETA_B	17.00	19.00	2.00	4.43	incl
TRENCH 3 COQUETA	0.00	62.00	62.00	0.28	
TRENCH 3 COQUETA	10.00	27.00	17.00	0.49	incl
TRENCH 3 COQUETA	42.00	45.00	3.00	0.49	incl
TRENCH 3 COQUETA	53.00	60.00	7.00	0.39	incl
TRENCH 4 COQUETA	2.00	24.00	22.00	0.33	
TRENCH 5 COQUETA	19.00	47.00	28.00	0.67	
TRENCH 5 COQUETA	31.00	34.00	3.00	2.67	incl
TRENCH 6 COQUETA_A	69.00	80.00	11.00	6.03	
TRENCH 6 COQUETA_A	77.00	80.00	3.00	20.95	incl
TRENCH 6 COQUETA_A	79.00	80.00	1.00	30.30	incl
TRENCH 7 COQUETA	0.00	97.00	97.00	0.55	
TRENCH 7 COQUETA	32.00	34.00	2.00	3.60	incl
TRENCH 7 COQUETA	27.00	46.00	19.00	0.89	incl
TRENCH 7 COQUETA_C	0.00	5.00	5.00	0.71	
TRENCH 8 COQUETA_A	3.00	10.00	7.00	0.82	
TRENCH 8 COQUETA_B	39.00	43.00	4.00	0.45	
TRENCH 9 COQUETA_B	0.00	35.00	35.00	0.57	
TRENCH 9 COQUETA_B	22.00	26.00	4.00	1.97	incl
TRENCH 10 COQUETA_A	0.00	45.00	45.00	0.69	
TRENCH 10 COQUETA_A	0.00	3.00	3.00	3.80	incl
TRENCH 11 COQUETA	0.00	19.00	19.00	0.92	
TRENCH 11 COQUETA	13.00	17.00	4.00	1.75	incl
TRENCH 11 COQUETA_D	0.00	13.00	13.00	1.32	
TRENCH 38 COQUETA	0.00	3.00	3.00	2.67	
TRENCH 53 COQUETA	0.00	0.90	0.90	4.16	
TRENCH 54 COQUETA	0.00	0.70	0.70	2.98	
TRENCH 56 COQUETA	0.00	0.60	0.60	4.65	
TRENCH 74 COQUETA	0.00	6.00	6.00	1.74	
TRENCH 74 COQUETA	12.00	15.00	3.00	0.52	
TRENCH 74 COQUETA	24.00	27.00	3.00	0.72	
TRENCH 74 COQUETA	42.00	45.00	3.00	0.86	
TRENCH 75 COQUETA	0.00	7.00	7.00	1.83	
TRENCH 75 COQUETA	22.00	25.00	3.00	1.58	

Table 1 – Selected significant results from the Coquetas channel sampling program. Full results presented in Appendix 1.

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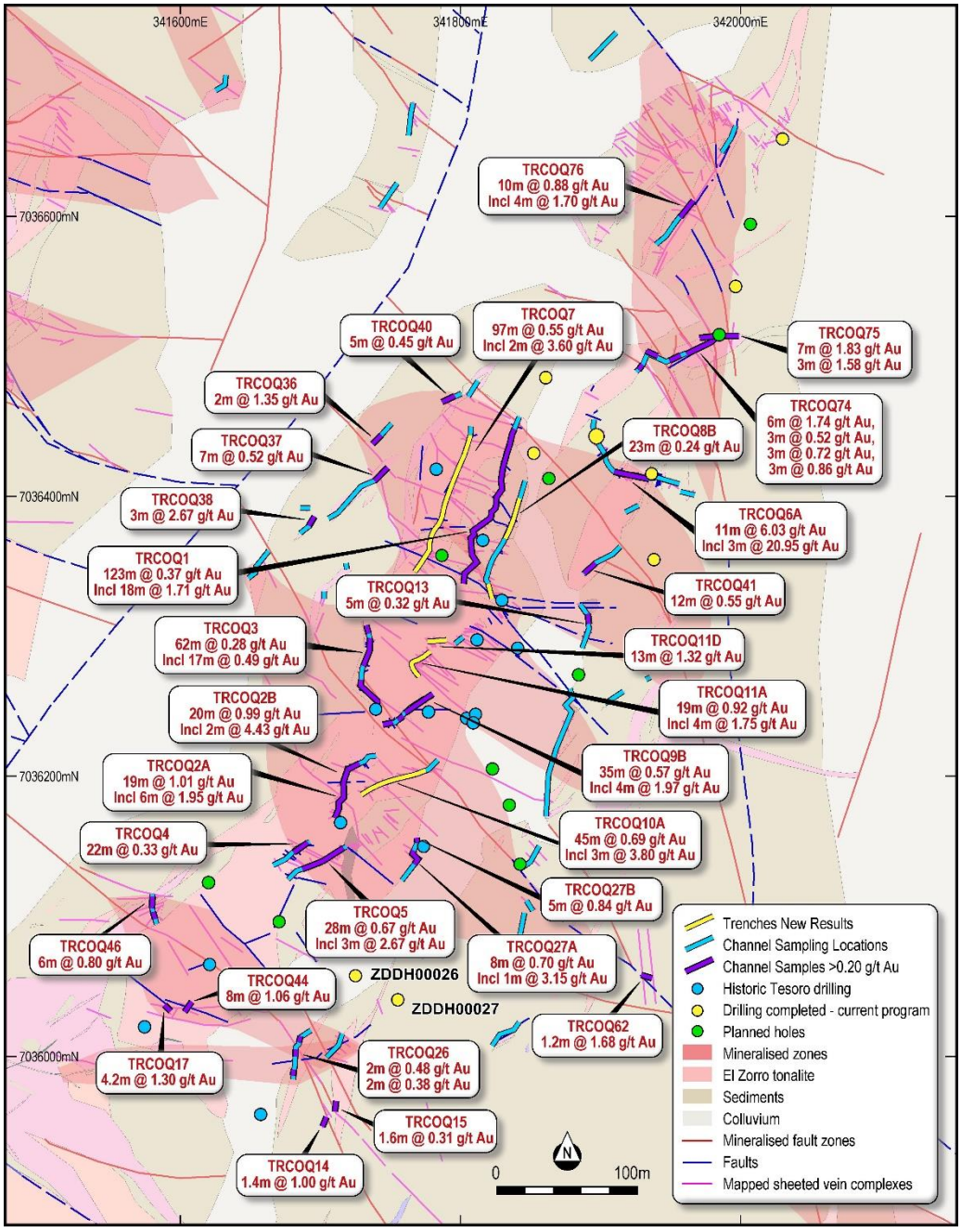

Figure 1 – Coquetas channel sampling results on interpreted geology. Additional sampling has defined a continuous zone of surface gold mineralisation at >0.20g/t. Note location of holes ZDDH0026 and ZDDH0027 to test the southern extensions of Coquetas.

Next Steps

Tesoro is currently undertaking an initial 11-hole drill campaign at El Zorro with drill assay results imminent. To date, the Company has completed 10 holes for 2,532 metres. The results of the detailed channel sampling campaign have provided additional information to assist future drill planning and delineation of a gold resource at Coquetas. The Company will assess all drill data in conjunction with the surface mapping, sampling data and consider further exploration drilling at Coquetas, dependent upon results.

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.

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 10_COQUETA_A	341782	7036206	PSAD56	0	290	0.00	1.00	1.00	31398	3.46
TRENCH 10_COQUETA_A	341781	7036206	PSAD56	0	290	1.00	2.00	1.00	31400	3.88
TRENCH 10_COQUETA_A	341780	7036206	PSAD56	0	290	2.00	3.00	1.00	31401	4.06
TRENCH 10_COQUETA_A	341780	7036205	PSAD56	0	290	3.00	4.00	1.00	31402	0.75
TRENCH 10_COQUETA_A	341779	7036205	PSAD56	0	290	4.00	5.00	1.00	31403	0.16
TRENCH 10_COQUETA_A	341778	7036205	PSAD56	0	290	5.00	6.00	1.00	31405	0.29
TRENCH 10_COQUETA_A	341778	7036204	PSAD56	0	290	6.00	7.00	1.00	31406	0.1
TRENCH 10_COQUETA_A	341777	7036204	PSAD56	0	290	7.00	8.00	1.00	31407	0.09
TRENCH 10_COQUETA_A	341776	7036204	PSAD56	0	290	8.00	9.00	1.00	31408	0.07
TRENCH 10_COQUETA_A	341775	7036204	PSAD56	0	265	9.00	10.00	1.00	31409	0.09
TRENCH 10_COQUETA_A	341774	7036204	PSAD56	0	265	10.00	11.00	1.00	31410	0.07
TRENCH 10_COQUETA_A	341773	7036204	PSAD56	0	265	11.00	12.00	1.00	31411	0.06
TRENCH 10_COQUETA_A	341772	7036204	PSAD56	0	265	12.00	12.00	1.00	31413	0.07
TRENCH 10_COQUETA_A	341771	7036204	PSAD56	0	265	13.00	14.00	1.00	31414	0.21
TRENCH 10_COQUETA_A	341770	7036203	PSAD56	0	265	14.00	15.00	1.00	31415	0.02
TRENCH 10_COQUETA_A	341769	7036203	PSAD56	0	265	15.00	16.00	1.00	31416	0.63
TRENCH 10_COQUETA_A	341768	7036203	PSAD56	0	265	16.00	17.00	1.00	31417	0.03
TRENCH 10_COQUETA_A	341767	7036203	PSAD56	0	265	17.00	18.00	1.00	31418	0.03
TRENCH 10_COQUETA_A	341766	7036203	PSAD56	-5	250	18.00	19.00	1.00	31421	0.01
TRENCH 10_COQUETA_A	341765	7036202	PSAD56	-5	250	19.00	20.00	1.00	31422	0.25
TRENCH 10_COQUETA_A	341764	7036202	PSAD56	-5	250	20.00	21.00	1.00	31423	7.22
TRENCH 10_COQUETA_A	341764	7036202	PSAD56	-5	250	21.00	22.00	1.00	31424	0.93
TRENCH 10_COQUETA_A	341763	7036201	PSAD56	-5	250	22.00	23.00	1.00	31425	0.11
TRENCH 10_COQUETA_A	341762	7036201	PSAD56	-5	250	23.00	24.00	1.00	31426	0.48
TRENCH 10_COQUETA_A	341761	7036201	PSAD56	-5	250	24.00	25.00	1.00	31427	0.02
TRENCH 10_COQUETA_A	341760	7036200	PSAD56	-5	250	25.00	26.00	1.00	31429	0.02
TRENCH 10_COQUETA_A	341759	7036200	PSAD56	-5	250	26.00	27.00	1.00	31430	0.07
TRENCH 10_COQUETA_A	341758	7036200	PSAD56	-5	250	27.00	28.00	1.00	31431	0.01
TRENCH 10_COQUETA_A	341757	7036199	PSAD56	-5	250	28.00	29.00	1.00	31432	0.4
TRENCH 10_COQUETA_A	341756	7036199	PSAD56	-5	250	29.00	30.00	1.00	31433	1.93
TRENCH 10_COQUETA_A	341755	7036199	PSAD56	-5	250	30.00	31.00	1.00	31434	0.03
TRENCH 10_COQUETA_A	341754	7036198	PSAD56	-5	250	31.00	32.00	1.00	31435	0.29
TRENCH 10_COQUETA_A	341753	7036198	PSAD56	-5	250	32.00	33.00	1.00	31437	2.15
TRENCH 10_COQUETA_A	341753	7036198	PSAD56	-5	250	33.00	34.00	1.00	31438	0.1
TRENCH 10_COQUETA_A	341752	7036197	PSAD56	-5	250	34.00	35.00	1.00	31440	0.09
TRENCH 10_COQUETA_A	341751	7036197	PSAD56	-5	250	35.00	36.00	1.00	31441	0.34
TRENCH 10_COQUETA_A	341750	7036197	PSAD56	-5	250	36.00	37.00	1.00	31442	0.03
TRENCH 10_COQUETA_A	341749	7036196	PSAD56	-5	250	37.00	38.00	1.00	31443	0.02
TRENCH 10_COQUETA_A	341748	7036196	PSAD56	-5	250	38.00	39.00	1.00	31445	1.46
TRENCH 10_COQUETA_A	341747	7036196	PSAD56	-5	250	39.00	40.00	1.00	31446	0.07
TRENCH 10_COQUETA_A	341746	7036195	PSAD56	-5	250	40.00	41.00	1.00	31447	0.22
TRENCH 10_COQUETA_A	341745	7036195	PSAD56	-5	250	41.00	42.00	1.00	31448	0.7
TRENCH 10_COQUETA_A	341744	7036195	PSAD56	-5	250	42.00	43.00	1.00	31449	0.05
TRENCH 10_COQUETA_A	341743	7036194	PSAD56	0	250	43.00	44.00	1.00	31450	0.03
TRENCH 10_COQUETA_A	341742	7036194	PSAD56	0	250	44.00	45.00	1.00	31451	0.27
TRENCH 10_COQUETA_A	341741	7036194	PSAD56	0	250	45.00	46.00	1.00	31453	0.02
TRENCH 10_COQUETA_A	341741	7036193	PSAD56	0	250	46.00	47.00	1.00	31454	0.005
TRENCH 10_COQUETA_A	341740	7036193	PSAD56	0	250	47.00	48.00	1.00	31455	0.005
TRENCH 10_COQUETA_A	341739	7036193	PSAD56	0	250	48.00	49.00	1.00	31456	0.02
TRENCH 10_COQUETA_A	341738	7036192	PSAD56	0	250	49.00	50.00	1.00	31457	0.005
TRENCH 10_COQUETA_A	341737	7036192	PSAD56	0	250	50.00	51.00	1.00	31458	0.03
TRENCH 10_COQUETA_A	341736	7036192	PSAD56	0	250	51.00	52.00	1.00	31461	0.03
TRENCH 10_COQUETA_A	341735	7036191	PSAD56	0	250	52.00	53.00	1.00	31462	0.005
TRENCH 10_COQUETA_A	341734	7036191	PSAD56	0	250	53.00	54.00	1.00	31463	0.04
TRENCH 10_COQUETA_A	341733	7036191	PSAD56	0	250	54.00	55.00	1.00	31464	0.01
TRENCH 10_COQUETA_A	341733	7036190	PSAD56	0	250	55.00	56.00	1.00	31465	0.01
TRENCH 10_COQUETA_A	341732	7036190	PSAD56	0	250	56.00	57.00	1.00	31466	0.01
TRENCH 10_COQUETA_A	341731	7036190	PSAD56	0	250	57.00	58.00	1.00	31467	0.34
TRENCH 10_COQUETA_A	341730	7036189	PSAD56	0	250	58.00	59.00	1.00	31469	0.05
TRENCH 11_COQUETA_A	341770	7036272	PSAD56	0	20	0.00	1.00	1.00	31470	1.31
TRENCH 11_COQUETA_A	341770	7036273	PSAD56	0	20	1.00	2.00	1.00	31471	0.29
TRENCH 11_COQUETA_A	341769	7036274	PSAD56	0	335	2.00	3.00	1.00	31472	0.13
TRENCH 11_COQUETA_A	341768	7036275	PSAD56	0	335	3.00	4.00	1.00	31473	0.57
TRENCH 11_COQUETA_A	341767	7036276	PSAD56	0	335	4.00	5.00	1.00	31474	2.75
TRENCH 11_COQUETA_B	341766	7036278	PSAD56	0	335	0.00	1.00	1.00	31475	0.18
TRENCH 11_COQUETA_B	341766	7036279	PSAD56	0	30	1.00	2.00	1.00	31477	0.73
TRENCH 11_COQUETA_B	341767	7036280	PSAD56	0	30	2.00	3.00	1.00	31478	0.89
TRENCH 11_COQUETA_B	341767	7036281	PSAD56	0	350	3.00	4.00	1.00	31480	0.49
TRENCH 11_COQUETA_B	341768	7036282	PSAD56	0	350	4.00	5.00	1.00	31481	1.06
TRENCH 11_COQUETA_C	341770	7036282	PSAD56	0	15	0.00	1.00	1.00	31482	0.52
TRENCH 11_COQUETA_C	341771	7036283	PSAD56	0	15	1.00	2.00	1.00	31483	0.84
TRENCH 11_COQUETA_C	341772	7036284	PSAD56	0	15	2.00	3.00	1.00	31485	0.39
TRENCH 11_COQUETA_C	341773	7036285	PSAD56	0	15	3.00	4.00	1.00	31486	1.51
TRENCH 11_COQUETA_C	341774	7036286	PSAD56	0	15	4.00	5.00	1.00	31487	0.25
TRENCH 11_COQUETA_C	341775	7036287	PSAD56	0	15	5.00	6.00	1.00	31488	1.89
TRENCH 11_COQUETA_C	341776	7036287	PSAD56	0	15	6.00	7.00	1.00	31489	3.34
TRENCH 11_COQUETA_C	341777	7036288	PSAD56	0	15	7.00	8.00	1.00	31490	0.19
TRENCH 11_COQUETA_C	341778	7036288	PSAD56	0	65	8.00	9.00	1.00	31491	0.38
TRENCH 11_COQUETA_D	341778	7036296	PSAD56	0	85	0.00	1.00	1.00	31493	0.41
TRENCH 11_COQUETA_D	341778	7036296	PSAD56	0	85	1.00	2.00	1.00	31494	2.65
TRENCH 11_COQUETA_D	341779	7036296	PSAD56	0	85	2.00	3.00	1.00	31495	2.31
TRENCH 11_COQUETA_D	341780	7036296	PSAD56	0	85	3.00	4.00	1.00	31496	1.18
TRENCH 11_COQUETA_D	341781	7036296	PSAD56	0	85	4.00	5.00	1.00	31497	0.64
TRENCH 11_COQUETA_D	341782	7036296	PSAD56	0	85	5.00	6.00	1.00	31498	1.8
TRENCH 11_COQUETA_D	341783	7036297	PSAD56	0	85	6.00	7.00	1.00	31501	1.32
TRENCH 11_COQUETA_D	341784	7036297	PSAD56	0	110	7.00	8.00	1.00	31502	1.49
TRENCH 11_COQUETA_D	341785	7036297	PSAD56	0	110	8.00	9.00	1.00	31503	1.07
TRENCH 11_COQUETA_D	341786	7036297	PSAD56	0	110	9.00	10.00	1.00	31504	1.74
TRENCH 11_COQUETA_D	341787	7036297	PSAD56	0	110	10.00	11.00	1.00	31505	1.08
TRENCH 11_COQUETA_D	341788	7036297	PSAD56	0	110	11.00	12.00	1.00	31506	0.24
TRENCH 11_COQUETA_D	341789	7036297	PSAD56	0	110	12.00	13.00	1.00	31507	1.24
TRENCH 12 COQUETA	341798	7036296	PSAD56	0	25	0.00	1.00	1.00	31509	1.36
TRENCH 12 COQUETA	341799	7036297	PSAD56	0	25	1.00	2.00	1.00	31510	1.33
TRENCH 7_COQUETA_A	341772	7036346	PSAD56	0	85	0.00	1.00	1.00	31111	0.32
TRENCH 7_COQUETA_A	341773	7036347	PSAD56	0	85	1.00	2.00	1.00	31112	0.19
TRENCH 7_COQUETA_A	341774	7036348	PSAD56	0	85	2.00	3.00	1.00	31113	0.56
TRENCH 7_COQUETA_A	341775	7036349	PSAD56	0	65	3.00	4.00	1.00	31114	0.55
TRENCH 7_COQUETA_A	341775	7036350	PSAD56	0	65	4.00	5.00	1.00	31115	1.77
TRENCH 7_COQUETA_A	341776	7036351	PSAD56	0	65	5.00	6.00	1.00	31117	0.09
TRENCH 7_COQUETA_A	341777	7036352	PSAD56	0	65	6.00	7.00	1.00	31118	0.06
TRENCH 7_COQUETA_A	341777	7036353	PSAD56	0	10	7.00	8.00	1.00	31120	0.11

TRENCH_ID	UTM_E	UTM_N	Projection	dip	Azimuth	FROM	TO	width (m)	Sample ID	Auppm
TRENCH7_COQUETA_A	341777	7036354	PSAD56	0	10	8.00	9.00	1.00	31121	0.13
TRENCH7_COQUETA_A	341777	7036355	PSAD56	0	10	9.00	10.00	1.00	31122	0.17
TRENCH7_COQUETA_A	341776	7036356	PSAD56	0	10	10.00	11.00	1.00	31123	0.32
TRENCH7_COQUETA_A	341776	7036357	PSAD56	0	10	11.00	12.00	1.00	31125	1.19
TRENCH7_COQUETA_A	341776	7036358	PSAD56	0	10	12.00	13.00	1.00	31126	0.33
TRENCH7_COQUETA_A	341776	7036359	PSAD56	0	10	13.00	14.00	1.00	31127	0.52
TRENCH7_COQUETA_A	341776	7036360	PSAD56	5	10	14.00	15.00	1.00	31128	0.52
TRENCH7_COQUETA_A	341776	7036360	PSAD56	5	10	15.00	16.00	1.00	31129	0.18
TRENCH7_COQUETA_A	341776	7036361	PSAD56	5	10	16.00	17.00	1.00	31130	0.34
TRENCH7_COQUETA_A	341777	7036362	PSAD56	5	10	17.00	18.00	1.00	31131	0.17
TRENCH7_COQUETA_A	341777	7036363	PSAD56	5	10	18.00	19.00	1.00	31133	0.16
TRENCH7_COQUETA_A	341777	7036364	PSAD56	5	10	19.00	20.00	1.00	31134	0.33
TRENCH7_COQUETA_A	341778	7036365	PSAD56	5	10	20.00	21.00	1.00	31135	0.12
TRENCH7_COQUETA_A	341778	7036366	PSAD56	5	10	21.00	22.00	1.00	31136	0.07
TRENCH7_COQUETA_A	341778	7036367	PSAD56	5	10	22.00	23.00	1.00	31137	0.16
TRENCH7_COQUETA_A	341778	7036368	PSAD56	5	10	23.00	24.00	1.00	31138	0.15
TRENCH7_COQUETA_A	341778	7036369	PSAD56	5	10	24.00	25.00	1.00	31141	0.1
TRENCH7_COQUETA_A	341778	7036370	PSAD56	5	10	25.00	26.00	1.00	31142	0.25
TRENCH7_COQUETA_A	341779	7036371	PSAD56	5	10	26.00	27.00	1.00	31143	0.1
TRENCH7_COQUETA_A	341779	7036372	PSAD56	5	10	27.00	28.00	1.00	31144	0.88
TRENCH7_COQUETA_A	341779	7036373	PSAD56	5	10	28.00	29.00	1.00	31145	0.25
TRENCH7_COQUETA_A	341779	7036374	PSAD56	5	10	29.00	30.00	1.00	31146	0.35
TRENCH7_COQUETA_A	341779	7036375	PSAD56	5	10	30.00	31.00	1.00	31147	0.25
TRENCH7_COQUETA_B	341783	7036376	PSAD56	0	10	0.00	1.00	1.00	31149	0.48
TRENCH7_COQUETA_B	341783	7036377	PSAD56	0	20	1.00	2.00	1.00	31150	1.9
TRENCH7_COQUETA_B	341784	7036378	PSAD56	0	20	2.00	3.00	1.00	31151	5.3
TRENCH7_COQUETA_B	341784	7036379	PSAD56	0	20	3.00	4.00	1.00	31152	0.7
TRENCH7_COQUETA_B	341785	7036380	PSAD56	0	20	4.00	5.00	1.00	31153	0.28
TRENCH7_COQUETA_B	341785	7036381	PSAD56	0	20	5.00	6.00	1.00	31154	0.09
TRENCH7_COQUETA_B	341785	7036382	PSAD56	0	20	6.00	7.00	1.00	31155	0.67
TRENCH7_COQUETA_B	341786	7036383	PSAD56	0	20	7.00	8.00	1.00	31157	0.3
TRENCH7_COQUETA_B	341786	7036384	PSAD56	0	20	8.00	9.00	1.00	31158	1.1
TRENCH7_COQUETA_B	341786	7036385	PSAD56	0	20	9.00	10.00	1.00	31160	0.33
TRENCH7_COQUETA_B	341787	7036386	PSAD56	0	20	10.00	11.00	1.00	31161	0.27
TRENCH7_COQUETA_B	341787	7036387	PSAD56	0	20	11.00	12.00	1.00	31162	0.3
TRENCH7_COQUETA_B	341788	7036388	PSAD56	0	20	12.00	13.00	1.00	31163	1.43
TRENCH7_COQUETA_B	341788	7036389	PSAD56	0	20	13.00	14.00	1.00	31165	0.43
TRENCH7_COQUETA_B	341789	7036390	PSAD56	0	20	14.00	15.00	1.00	31166	1.35
TRENCH7_COQUETA_B	341789	7036391	PSAD56	0	20	15.00	16.00	1.00	31167	0.3
TRENCH7_COQUETA_B	341789	7036392	PSAD56	0	20	16.00	17.00	1.00	31168	0.12
TRENCH7_COQUETA_B	341790	7036393	PSAD56	0	20	17.00	18.00	1.00	31169	0.3
TRENCH7_COQUETA_B	341790	7036394	PSAD56	0	20	18.00	19.00	1.00	31170	0.1
TRENCH7_COQUETA_B	341791	7036395	PSAD56	0	20	19.00	20.00	1.00	31171	0.07
TRENCH7_COQUETA_B	341791	7036396	PSAD56	0	20	20.00	21.00	1.00	31173	0.09
TRENCH7_COQUETA_B	341792	7036397	PSAD56	0	20	21.00	22.00	1.00	31174	0.18
TRENCH7_COQUETA_B	341792	7036398	PSAD56	0	20	22.00	23.00	1.00	31175	0.7
TRENCH7_COQUETA_B	341792	7036399	PSAD56	0	15	23.00	24.00	1.00	31176	0.17
TRENCH7_COQUETA_B	341792	7036400	PSAD56	0	15	24.00	25.00	1.00	31177	0.12
TRENCH7_COQUETA_B	341792	7036401	PSAD56	0	15	25.00	26.00	1.00	31178	0.44
TRENCH7_COQUETA_B	341792	7036402	PSAD56	0	15	26.00	27.00	1.00	31181	1.39
TRENCH7_COQUETA_B	341793	7036403	PSAD56	0	15	27.00	28.00	1.00	31182	0.14
TRENCH7_COQUETA_B	341793	7036404	PSAD56	0	15	28.00	29.00	1.00	31183	0.26
TRENCH7_COQUETA_B	341793	7036405	PSAD56	0	15	29.00	30.00	1.00	31184	0.25
TRENCH7_COQUETA_B	341793	7036406	PSAD56	0	15	30.00	31.00	1.00	31185	0.11
TRENCH7_COQUETA_C	341794	7036404	PSAD56	0	25	0.00	1.00	1.00	31186	0.77
TRENCH7_COQUETA_C	341796	7036404	PSAD56	0	25	1.00	2.00	1.00	31187	0.76
TRENCH7_COQUETA_C	341796	7036405	PSAD56	0	25	2.00	3.00	1.00	31189	0.7
TRENCH7_COQUETA_C	341797	7036406	PSAD56	0	25	3.00	4.00	1.00	31190	0.81
TRENCH7_COQUETA_C	341797	7036406	PSAD56	0	25	4.00	5.00	1.00	31191	0.51
TRENCH7_COQUETA_D	341793	7036407	PSAD56	0	25	0.00	1.00	1.00	31192	0.26
TRENCH7_COQUETA_D	341793	7036408	PSAD56	0	20	1.00	2.00	1.00	31193	0.53
TRENCH7_COQUETA_D	341794	7036409	PSAD56	0	20	2.00	3.00	1.00	31194	0.47
TRENCH7_COQUETA_D	341794	7036410	PSAD56	0	20	3.00	4.00	1.00	31195	0.4
TRENCH7_COQUETA_D	341795	7036411	PSAD56	0	20	4.00	5.00	1.00	31197	1.24
TRENCH7_COQUETA_D	341795	7036412	PSAD56	0	20	5.00	6.00	1.00	31198	0.75
TRENCH7_COQUETA_D	341796	7036413	PSAD56	0	20	6.00	7.00	1.00	31200	0.45
TRENCH7_COQUETA_D	341796	7036414	PSAD56	0	20	7.00	8.00	1.00	31201	0.6
TRENCH7_COQUETA_D	341797	7036415	PSAD56	0	20	8.00	9.00	1.00	31202	0.79
TRENCH7_COQUETA_D	341797	7036416	PSAD56	0	20	9.00	10.00	1.00	31203	0.69
TRENCH7_COQUETA_D	341798	7036417	PSAD56	0	20	10.00	11.00	1.00	31205	2.99
TRENCH7_COQUETA_D	341798	7036418	PSAD56	0	20	11.00	12.00	1.00	31206	0.6
TRENCH7_COQUETA_D	341798	7036419	PSAD56	0	20	12.00	13.00	1.00	31207	0.89
TRENCH7_COQUETA_D	341799	7036420	PSAD56	0	20	13.00	14.00	1.00	31208	0.42
TRENCH7_COQUETA_D	341799	7036421	PSAD56	0	20	14.00	15.00	1.00	31209	0.59
TRENCH7_COQUETA_D	341800	7036423	PSAD56	0	20	15.00	16.00	1.00	31210	0.57
TRENCH7_COQUETA_D	341800	7036424	PSAD56	0	20	16.00	17.00	1.00	31211	0.62
TRENCH7_COQUETA_D	341800	7036424	PSAD56	0	20	17.00	18.00	1.00	31213	0.24
TRENCH7_COQUETA_D	341801	7036425	PSAD56	0	20	18.00	19.00	1.00	31214	0.87
TRENCH7_COQUETA_D	341802	7036426	PSAD56	0	20	19.00	20.00	1.00	31215	0.25
TRENCH7_COQUETA_D	341802	7036427	PSAD56	0	20	20.00	21.00	1.00	31216	0.33
TRENCH7_COQUETA_D	341802	7036428	PSAD56	0	20	21.00	22.00	1.00	31217	0.56
TRENCH7_COQUETA_D	341802	7036429	PSAD56	0	20	22.00	23.00	1.00	31218	0.24
TRENCH7_COQUETA_D	341803	7036430	PSAD56	0	20	23.00	24.00	1.00	31221	0.21
TRENCH7_COQUETA_D	341803	7036431	PSAD56	0	20	24.00	25.00	1.00	31222	0.21
TRENCH7_COQUETA_D	341803	7036432	PSAD56	0	20	25.00	26.00	1.00	31223	0.52
TRENCH7_COQUETA_D	341804	7036433	PSAD56	0	20	26.00	27.00	1.00	31224	0.5
TRENCH7_COQUETA_D	341805	7036434	PSAD56	0	20	27.00	28.00	1.00	31225	0.87
TRENCH7_COQUETA_D	341805	7036435	PSAD56	0	20	28.00	29.00	1.00	31226	0.57
TRENCH7_COQUETA_D	341805	7036436	PSAD56	0	20	29.00	30.00	1.00	31227	1.35
TRENCH7_COQUETA_D	341805	7036437	PSAD56	0	20	30.00	31.00	1.00	31229	0.91
TRENCH7_COQUETA_D	341806	7036438	PSAD56	0	20	31.00	32.00	1.00	31230	1.37
TRENCH7_COQUETA_D	341806	7036439	PSAD56	0	20	32.00	33.00	1.00	31231	0.55
TRENCH7_COQUETA_D	341806	7036440	PSAD56	0	20	33.00	34.00	1.00	31232	0.46
TRENCH7_COQUETA_D	341807	7036441	PSAD56	0	20	34.00	35.00	1.00	31233	0.28
TRENCH7_COQUETA_D	341807	7036442	PSAD56	0	20	35.00	36.00	1.00	31234	0.28
TRENCH7_COQUETA_D	341807	7036443	PSAD56	0	20	36.00	37.00	1.00	31235	0.18
TRENCH7_COQUETA_D	341808	7036444	PSAD56	0	20	37.00	38.00	1.00	31237	0.19
TRENCH7_COQUETA_D	341808	7036445	PSAD56	0	20	38.00	39.00	1.00	31238	0.1
TRENCH7_COQUETA_D	341808	7036446	PSAD56	0	20	39.00	40.00	1.00	31240	0.12
TRENCH7_COQUETA_D	341808	7036447	PSAD56	0	20	40.00	41.00	1.00	31241	0.16
TRENCH 78 COQUETA	341476	7035720	PSAD56	5	30	0.00	1.00	1.00	32606	2.26
TRENCH 78 COQUETA	341477	7035721	PSAD56	5	30	1.00	4.00	3.00	32607	0.05
TRENCH 78 COQUETA	341478	7035724	PSAD56	5	30	4.00	7.00	3.00	32608	0.02

TRENCH_ID	UTM_E	UTM_N	Projection	dip	Azimuth	FROM	TO	width (m)	Sample ID	Auppm
TRENCH 78 COQUETA	341479	7035727	PSAD56	5	30	7.00	10.00	3.00	32609	0.03
TRENCH 78 COQUETA	341481	7035730	PSAD56	5	30	10.00	13.00	3.00	32610	0.01
TRENCH 78 COQUETA	341483	7035733	PSAD56	5	30	13.00	16.00	3.00	32611	0.005
TRENCH 78 COQUETA	341484	7035735	PSAD56	-5	30	16.00	19.00	3.00	32613	0.02
TRENCH 78 COQUETA	341486	7035737	PSAD56	-5	30	19.00	22.00	3.00	32614	0.005
TRENCH 78 COQUETA	341488	7035739	PSAD56	-5	30	22.00	25.00	3.00	32615	0.005
TRENCH 78 COQUETA	341490	7035742	PSAD56	-5	30	25.00	28.00	3.00	32616	0.005
TRENCH 78 COQUETA	341492	7035745	PSAD56	-5	30	28.00	31.00	3.00	32617	0.93
TRENCH 78 COQUETA	341494	7035747	PSAD56	5	30	31.00	32.00	1.00	32618	1.36
TRENCH 78 COQUETA	341496	7035750	PSAD56	5	30	32.00	35.00	3.00	32621	0.06
TRENCH 78 COQUETA	341498	7035753	PSAD56	5	30	35.00	38.00	3.00	32622	0.01
TRENCH 78 COQUETA	341500	7035755	PSAD56	5	30	38.00	41.00	3.00	32623	0.01
TRENCH 79 COQUETA	341279	7035478	PSAD56	3

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.