ASX: TSO | ACN 106 854 175

Wide High-Grade Gold Intercept at El Zorro
19.25m @ 2.86g/t Au including 6.15m @ 7.37 g/t Au.

- Partial assay results have been received for hole ZDDH00021 which has intersected multiple zones of gold mineralisation returning thick high-grade results:
  - **19.25m @ 2.86 g/t Au from 189.25m including:**
  - **6.15m @ 7.37 g/t Au from 189.25m; and**
  - **1.50m @ 20.82g/t Au from 193.9m.**
- Two gold zones intercepted, confirming the extension of mineralisation from hole ZDDH00017.
- Assays received to 209.33m, additional sampling required from 209.30m to 261.80m (EOH).
- End of Hole sample returned 0.61g/t Au, hole to be re-entered, mineralisation remains open.
- Results extend high grade mineralisation to the east.
- 10 holes now complete, drilling program expanded, hole 11 now in progress.
- Assay results from the remaining holes are expected to continue to be progressively released.

Tesoro Resources Limited (Tesoro or **the Company)** (ASX:TSO) is pleased to announce that further wide high-grade assay results have been received from the Coquetas prospect at the El Zorro Gold Project (Chile) for part of hole ZDDH00021. Assays have also been received for hole ZDDH00020, which has returned a narrow intercept of 0.30m @ 3.33 g/t Au from 87.30m.

Additional infill sampling of hole ZDDH00021 is required for the interval 209.33m to 261.80m (EOH). Initial sampling focused on alteration and veining associated with gold mineralisation at El Zorro, but initial results are encouraging and returned several mineralised intercepts. In addition, ZDDH00021 ended in mineralisation with the sample from 261.45m to 261.80m (EOH) returning 0.61 g/t Au. The Company is planning to re-enter the hole and complete drilling through the mineralised zone.

Significant intercepts for ZDDH00021 include (*down hole length weighted average calculation):

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
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*

Table 1 – Significant drill results for hole ZDDH00021. Results are uncut, no top cut has been applied. A full table of significant intercepts is presented in Appendix 1.

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Tesoro Managing Director Zeff Reeves commented:

"El Zorro continues to deliver exceptional drill results. Hole ZDDH00021 is significant in that, once again, we have intercepted two mineralised horizons, with the lower high-grade zone occurring within sediments that have been subject to the same mineralised fault system we see cutting the El Zorro tonalite (EZT). This provides potential to expand the Coquetas mineralisation well into the surrounding sediments where the mineralised faults occur."

Mr Reeves added, "Hole ZDDH00020, although only returning a narrow intercept has provided valuable information which has identified a major fault offset to the north of Coquetas. Potential exists for the displaced EZT and mineralised structures to repeat and widen north of ZDDH00020 and further mapping and sampling work is planned to investigate".

ZDDH00021 RESULTS

Further to the Company's previous announcement on 12 March 2020, drilling continues at El Zorro and partial assays have been received for hole ZDDH00021 (Figure 1).

ZDDH00021 was drilled to a depth of 261.80m, a summary log of the hole is presented in Table 2. Two mineralised bodies were intercepted in the hole, consistent with previously announced results from hole ZDDH00017. ZDDH00021 was continuously sampled from 0.00m to 209.30m. From 209.30m to the EOH, sampling was only completed on core that exhibited alteration and veining associated with gold mineralisation at El Zorro. As such, several intervals were not sampled. Two samples that were returned from the partially sampled intervals returned 0.95m @ 0.33 g/t Au, from 241.55m, and 0.35m @ 0.61 g/t Au from 261.80m, which was the EOH sample. Sampling will be completed continuously from 209.30m to EOH. In addition, the Company is planning to re-enter the hole to continue drilling through the mineralised sediment and lamprophyre dyke units into the barren footwall sedimentary rocks.

The lower zone of mineralisation occurs predominantly within quartz veins and breccias, hosted within sedimentary rocks with multiple small lamprophyre dykes. This is encouraging as it indicates gold mineralisation continues from the EZT into sedimentary rocks where the controlling fault zones are present. This substantially increases the scope to expand the mineralised footprint at Coquetas and additional new extensional targets are being reviewed.

Summary downhole geology log is presented in Table 2.

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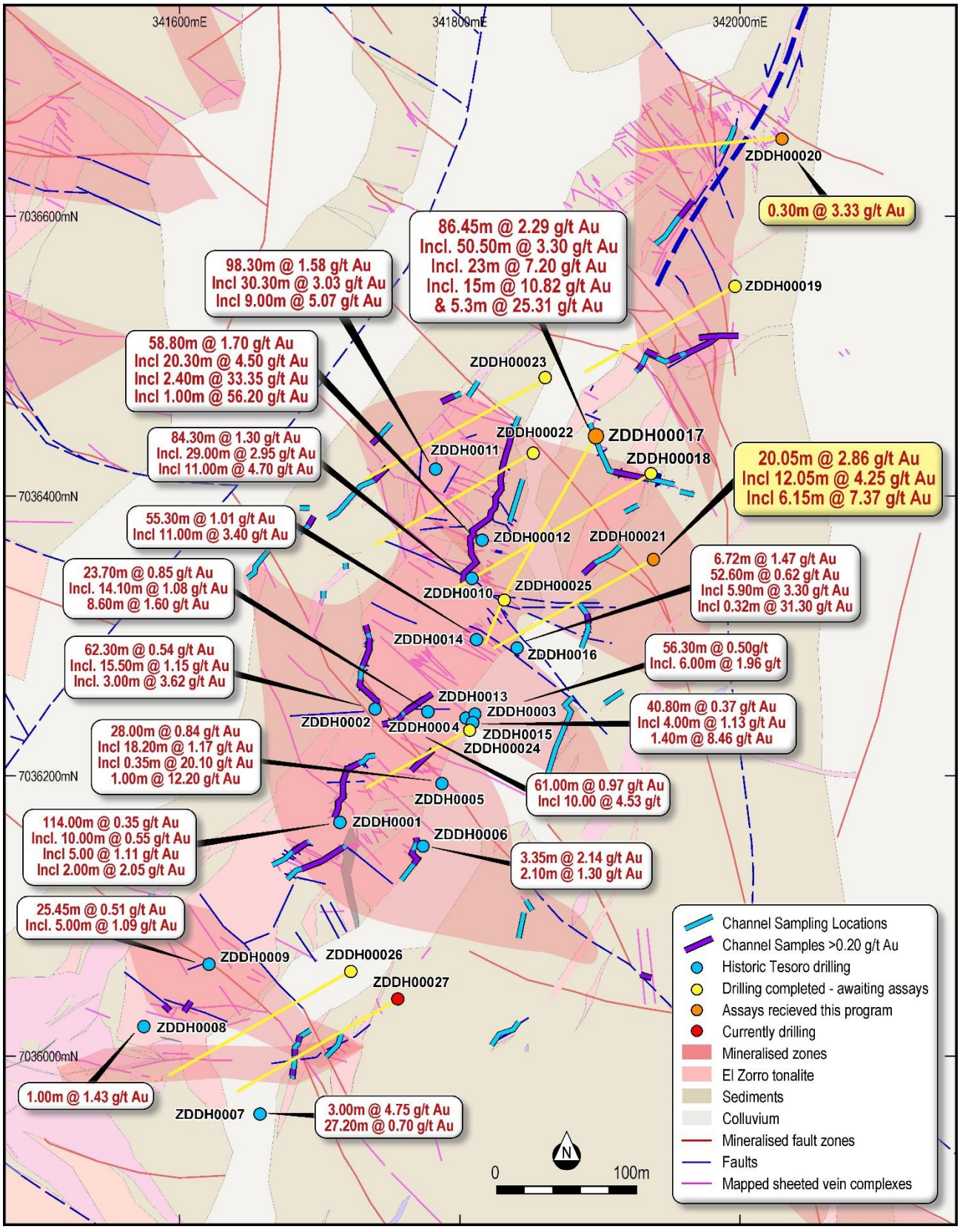

Figure 1 – El Zorro Gold Project, Coquetas area detailed geology showing mapped mineralised zones with drilling and surface channel sampling. Drill traces of holes in current program = yellow lines. ZDDH00020 and ZDDH00021 results highlighted. Note the NE trending fault which has displaced mineralisation near ZDDH00020.

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Hole_ID	Easting (m)	Northing (m)	Elevation	Azimuth	Dip	EOH Depth (m)
ZDDH0021	7036356	341938	635	240	-60	261.80

From (m)	To (m)	Interval (m)	Lithology
0.00	24.33	24.33	Pelitic Sediments
24.33	38.10	13.77	EZT and faulting
38.10	98.18	60.08	Pelitic Sediments
98.18	119.06	20.88	EZT and sheeted veins and bleaching
119.06	193.20	74.14	Pelitic Sediments and quartz veining
193.20	215.42	22.22	Pelitic sediments and lamprophyre dykes
215.42	261.80	46.38	Pelitic Sediments

Table 2 – ZDDH00021, summary lithology log. Yellow highlights intervals of EZT and sheeted veining. Main mineralised zone between 189.25m and 209.30m within sediments and lamprophyre dyke units.

ZDDH00020 RESULTS

Hole ZDDH00020 was drilled to test previously identified surface mineralisation at Coquetas North. The hole returned a single narrow gold result of 0.30m @ 3.33 g/t Au from 87.30m, summary lithology log is presented in Table 3. Hole ZDD00020 was a step out hole located ~250m north of hole ZDDH00017, designed to test for northerly extensions.

During drilling a previously unknown NE trending fault zone was encountered (Figure 1). This fault zone has been interpreted to be late stage and has displaced not only the EZT but also the NW trending, controlling mineralised fault zones near ZDDH00020.

Potential exists for the displaced EZT and mineralised structures to repeat and widen north of ZDDH00020 and further mapping and sampling work is planned to investigate.

Hole_ID	Easting (m)	Northing (m)	Elevation	Azimuth	Dip	EOH Depth
ZDDH0020	7036656	342030	682	265	-60	200.85

From (m)	To (m)	Interval (m)	Lithology
0	2.6	2.6	Pelitic Sediments
2.6	6.93	4.33	EZT
6.93	29	22.07	pelitic Sediments and lamprophyre dykes
29	57.45	28.45	EZT
54.96	172.36	117.4	Pelitic Sediments
172.36	200.85	28.49	pelitic Sediments and lamprophyre dykes

Table 2 – ZDDH00021, summary lithology log. Yellow highlights intervals of EZT host rock.

EL ZORRO DRILLING

Drilling at El Zorro continues with a final hole, ZDDH00027 being completed in this phase of drilling. Assays remain outstanding for 7 holes, with hole ZDDH0027 still to be submitted to the laboratory.

The Company has been working closely with the laboratory to overcome delays in analysis associated with COVID-19 and is now pleased to see assay results beginning to flow through. The Company has also been advised that samples for holes ZDDH00018 and ZDDH00019 previously sent to Lima, Peru (subject to COVID-19 lockdown restrictions) have now been redirected to Vancouver, Canada for analysis. Once results for all holes are received the Company will review and analyse the data in order to plan the next stage of extensional and infill drilling at El Zorro.

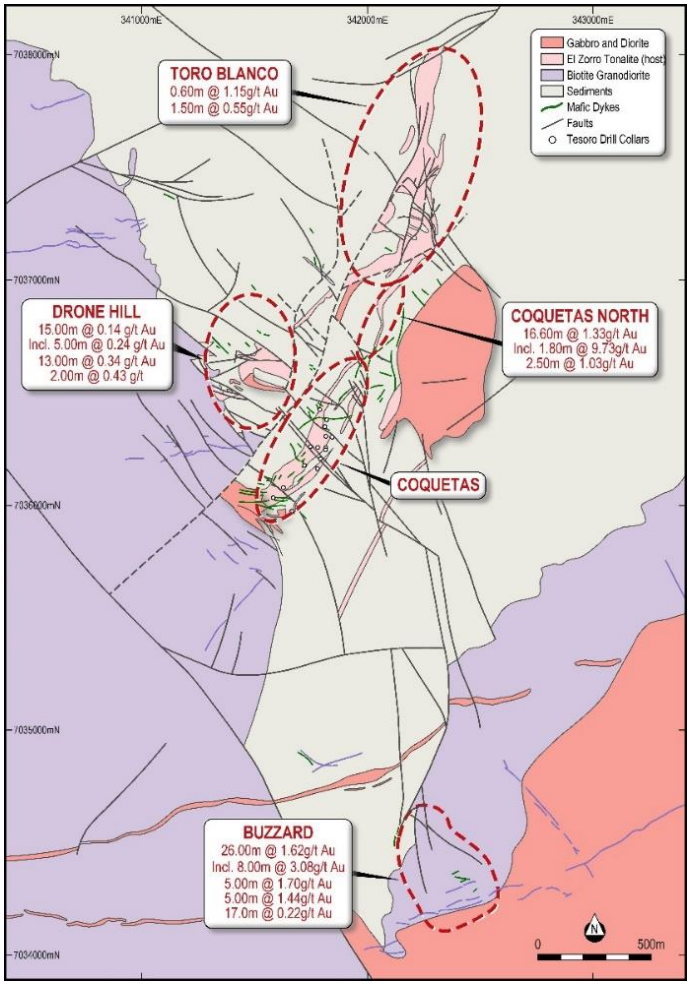

Figure 2 – El Zorro Gold Project district geology and targets

Authorised by the Board of Tesoro Resources Limited.

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About Tesoro

Tesoro Resources Limited was established with a strategy of acquiring, exploring and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro via its in-country network and experience has been able secure rights to two district scale gold projects in-line with the Company's strategy. Tesoro has rights to acquire up to 80% of the El Zorro Gold Project and 100% of the Espina Gold Project



Competent Persons Statement

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

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast. Nothing contained in this announcement nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro.

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APPENDIX 1 – Significant Intercept 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	43.00	5.80	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*

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
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	66.20	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	
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	1.16	
ZDDH0010	66.00	67.00	1.00	1.04	
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	
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*

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
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*
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	103.46	105.60	2.14	1.76	
ZDDH0017	167.55	254.00	86.45	2.29	*including*
ZDDH0017	182.70	233.20	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*
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*

For full results for holes ZDDH00001 to ZDDH00016 refer to Plukka Ltd Prospectus 30 October 2019. For results of ZDDH00017 refer to TSO:ASX announcements 6 and 12 March 2020.

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APPENDIX 2 – JORC TABLES

JORC Table 1

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 has completed 26 diamond drill holes for 5617.20m in 2017, 2018 and 2020 (ZDDH0001 to ZDDH0026) and 171 trenches for 4008.2m. Trenches were undertaken as continuous channel samples and Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. Tesoro considers the sampling methodologies to be appropriate for this style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Tesoro consider this appropriate for the style of mineralisation.
	• *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.*	Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m),from which 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. Tesoro consider these appropriate assay techniques.
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.).*	Tesoro has completed 26 diamond drill holes for 5617.20m. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	A single tube system was employed and in general core recovery good.
	• *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.*	There appears to be no potential sample bias as there was no regular loss of core.
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.*	Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging of diamond core was qualitative and diamond core was photographed.
	• *The total length and percentage of the relevant intersections logged.*	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was cut, and half core was collected for analysis
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Tesoro has not completed any percussion drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Collection of half core ensured the nature, quality and appropriateness of the collected sample.

Criteria	JORC Code explanation	Commentary
		The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature and it has been recommended by Tesoro's consultants to use coarse reject material to monitor the sample preparation.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assays were undertaken at the accredited laboratories at Bureau Veritas, Santiago and ALS Santiago, both of which are fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 1kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g charge. All techniques are appropriate for the element being determined.
	• *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.*	El Zorro Project QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying 5% Cube Consulting Pty Ltd manage the database for Tesoro and note in there The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	A number of independent consulting geoscientists (Cube Consulting, Oliver, and Cooley) external to Tesoro have verified the intersections for holes ZDDH0001 to ZDDH0016. Holes ZDDH0017 onwards have been verified by multiple appropriately qualified Company personnel..
	• *The use of twinned holes.*	no twinned holes have been completed
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Tesoro drilling is digitally entered and stored following documented core handling protocols. . The protocols are considered adequate.
	• *Discuss any adjustment to assay data.*	No adjustments were made to Tesoro Drilling
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Tesoro drill hole collars have been surveyed accurately using differential GPS for holes ZDDH0001 to ZDDH00016. Holes ZDDH0017 onwards have bene surveyed using handheld GPS and will be surveyed using differential GPS once the drill program has concluded.
	• *Specification of the grid system used.*	The grid system used PSAD56 19S
	• *Quality and adequacy of topographic control.*	The topography generated from the historical data has been used for the current control. A new topographic survey is planned.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill hole spacing is variable between 40m and 200m
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The spacing of drill holes is variable and satisfactory for reconnaissance level drilling. The holes are not intended to be used for resource estimates at this stage of exploration.
	• *Whether sample compositing has been applied.*	Sample composites was not employed.

Criteria	JORC Code explanation	Commentary
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.*	Drill holes were drilled across the interpreted strike of the mineralisation
	• *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.*	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
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 Bureau Veritas and ALS 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* 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*	See prospectus dated 30th October 2019 lodged by Plukka Ltd

Criteria	JORC Code explanation	Commentary
	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.*	No cutting of grades has been undertaken at this early stage of exploration drilling. Downhole 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.*	All individual results for holes ZDDH00001 to ZDDH00016 are reported in prospectus dated 30th October 2019 lodged by Plukka Ltd. Down hole length weighted average results are calculated using a 0.25g/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.*	The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling by Tesoro has been undertaken to test these orientations.
	• *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').*	Exploration results are reported as downhole 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 drilling are reported. Reporting of visible gold occurrences in drill core is by visual inspection only and final gold content is not known until assay results have been received.
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).*	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.