ASX: TSO | ACN 106 854 175

El Zorro Drill Results Continue to Expand Mineralisation with More Wide High-Grade Gold Zones

Significant assays returned of 121.55m @ 1.32 g/t Au including 12.27m @ 4.98 g/t Au & 14.00m @ 3.06 g/t Au including 5.20m @ 6.97 g/t Au

- Assay results received for holes ZDDH00023, ZDDH00024 and ZDDH00025
- ZDDH0023 extends high grade mineralisation within the CC500 fault 50m to the north west
    - **ZDDH00023 – CC500 fault zone**
        - **4.30m @ 7.25 g/t Au from 146.70 including:**
        - **2.30m @ 13.30 g/t Au from 146.70; and**
        - **2.00m @ 1.86 g/t Au from 275.00m**
- ZDDH0024 and ZDDH0025 confirm wide gold zones within the CC375, CC400 and CC450 faults
    - **ZDDH00024 - CC400 Fault Zone**
        - **36.00m @ 0.85g/t Au from 41.00m including:**
        - **4.50m @ 2.12 g/t Au from 41.00m; and**
        - **13.00m @ 1.21 g/t Au from 56.50m**
    - **ZDDH00024 – CC375 Fault Zone**
        - **14.00m @ 3.06 g/t Au from 155.00m including:**
        - **5.20m @ 6.97 g/t Au from 161.80m; and**
        - **1.70m @ 19.72 g/t Au from 162.20m**
    - **ZDDH00025 – CC450 to CC425 Fault Zones**
        - **121.55m @ 1.32 g/t Au from 49.00m including:**
        - **10.90m @ 4.57g/t Au from 73.10m;**
        - **12.27m @ 4.98 g/t Au from 148.00m; and**
        - **4.70m @ 10.69 g/t Au from 155.20m**
- Results confirm mineralisation of multiple CC faults from surface to over 150m downhole.
- A preliminary independent review by Cube Consulting Pty Ltd has confirmed Tesoro's geological model, that higher-grade gold mineralisation is associated with the CC structures.
- Coquetas renamed "Ternera", Coquetas South renamed "Toro Gordo".
- Assays remain outstanding for 2 holes and planning underway for Phase 2 drilling.

Tesoro Resources Limited (Tesoro or **the Company)** (ASX: TSO) is pleased to announce further assay results received from the Ternera (formerly Coquetas) prospect at the El Zorro Gold Project, Chile, for holes ZDDH00023, ZDDH00024 and ZDDH00025. All holes have successfully intersected the targeted "CC" faults, and all returned significant intercepts of gold mineralisation consistent with Tesoro's geological model. Drilling has identified additional previously undrilled fault zones, CC425 and CC375.

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Significant intercepts for ZDDH00023, ZDDH00024 and ZDDH00025 include (*down hole length weighted average calculation):

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0023	146.70	151.00	4.30	7.25	
ZDDH0023	146.70	149.00	2.30	13.30	*including*
ZDDH0023	273.00	277.00	4.00	1.06	
ZDDH0023	276.00	277.00	1.00	3.32	*including*
ZDDH0024	6.00	9.00	3.00	1.63	
ZDDH0024	41.00	78.00	37.00	0.86	
ZDDH0024	41.00	45.50	4.50	2.12	*including*
ZDDH0024	44.10	45.50	1.40	5.93	*including*
ZDDH0024	54.50	57.00	2.50	1.87	*including*
ZDDH0024	56.50	69.50	13.00	1.12	*including*
ZDDH0024	66.00	69.50	3.50	2.53	*including*
ZDDH0024	155.00	169.00	14.00	3.06	
ZDDH0024	162.20	163.50	1.30	19.72	*including*
ZDDH0024	161.80	167.00	5.20	6.97	*including*
ZDDH0025	49.00	170.55	121.55	1.32	
ZDDH0025	73.10	84.00	10.90	4.57	*including*
ZDDH0025	75.00	82.00	7.00	6.14	*including*
ZDDH0025	104.00	118.00	14.00	1.63	*including*
ZDDH0025	110.00	113.60	3.60	4.97	*including*
ZDDH0025	148.00	160.27	12.27	4.98	*including*
ZDDH0025	148.00	170.55	22.55	2.98	*including*
ZDDH0025	155.20	159.90	4.70	10.69	*including*

Table 1 – Significant drill results for holes ZDDH00023, ZDDH00024 and ZDDH00025. Results are uncut, no top cut has been applied. A full table of significant intercepts is presented in Appendix 1.

Tesoro Managing Director Zeff Reeves commented:

"The CC fault zones continue to produce high quality drill results. Tesoro has now delineated 9 of these faults at Ternera and with all returning high grade results, the El Zorro project continues to grow. These results further validate the exploration model and our ability to effectively target drilling into the most productive mineralised structures both expanding existing mineralised zones and delineating new ones. Every drill hole is adding value to the project and we are excited by what lies ahead."

COMMENTARY

ZDDH00023

ZDDH00023 has extended the high grade CC500 fault a further 50m to the NW, intersecting high grade mineralisation hosted by quartz veins and breccias within sedimentary rocks. This is particularly encouraging as it demonstrates the continuity of the high-grade CC structures into the sedimentary country rocks while still containing significant high grade gold mineralisation.

ZDDH00023 also intersected mineralisation at 273.00m down hole hosted within the El Zorro Tonalite (EZT). This intercept is interpreted to be related to the western extension of the CC450 fault zone.

ZDDH00024

ZDDH00024 intersected a wide zone of mineralisation associated with the CC400 fault zone. Mineralisation is hosted within the EZT by sheeted vein complexes and within the main CC400 fault, characterised by quartz veins and breccias. ZDDH00024 is the first hole drilled into the CC400 and demonstrates the repetition of the CC faults at Ternera.

ZDDH00025

ZDDH00025 intersected a wide zone of mineralisation linking the CC425 to the CC450 fault zones (Figure 2). Mineralisation is hosted within the EZT by sheeted vein complexes and higher-grade zones through the CC425 and CC450 characterised by strong quartz veining and brecciation. The intercept demonstrates the potential for continuous zones of gold mineralisation to occur between consecutive CC faults, where deformation of the host EZT is significant enough to allow gold mineralisation to form.

Drill hole details are presented in Table 1.

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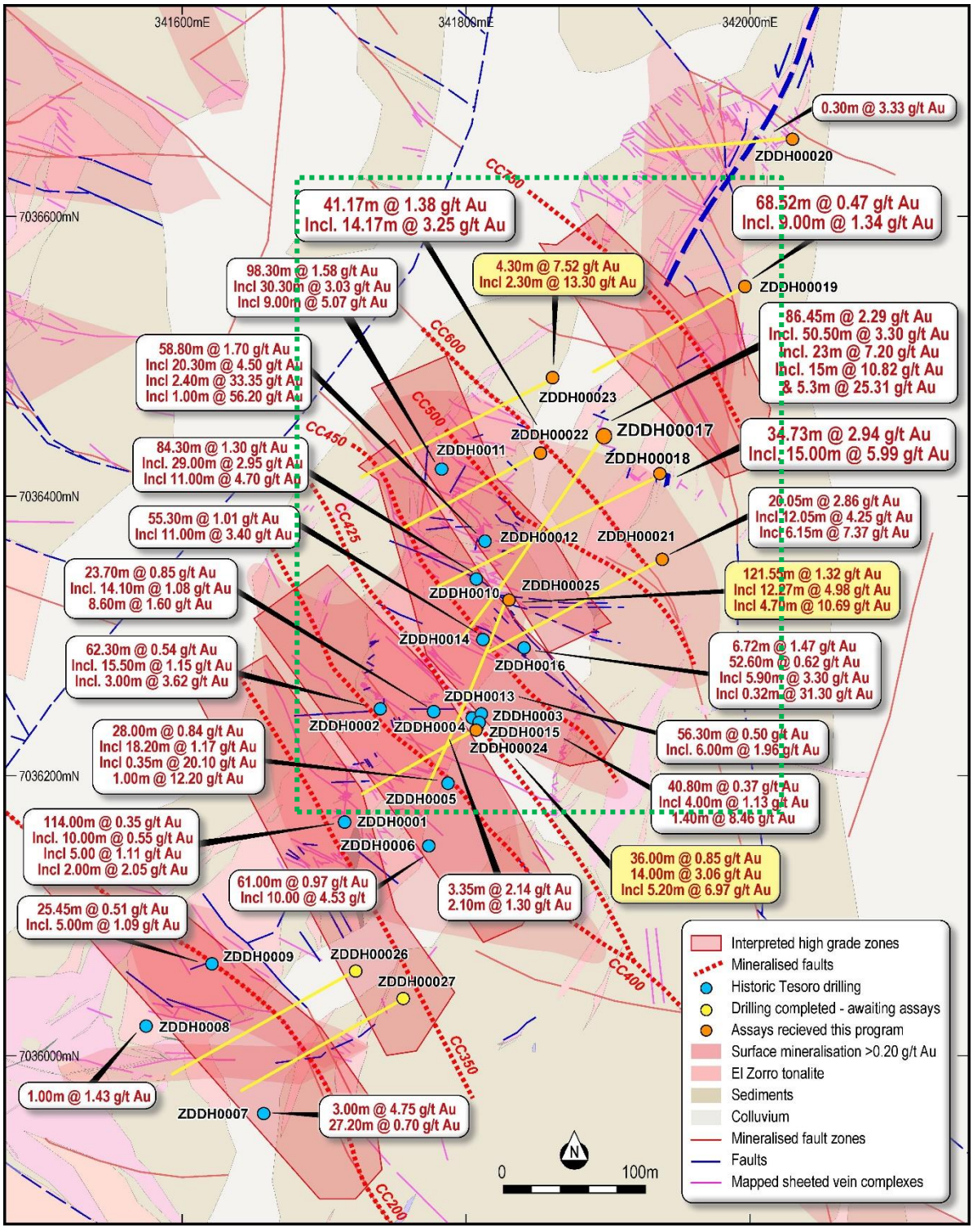


Figure 1 – Ternera Prospect Interpreted geology map and drilling showing the interpreted high-grade CC fault zones identified from surface sampling, mapping and drilling. Green outline is the approximate position of the map presented in Figure 2. New results highlighted in gold.

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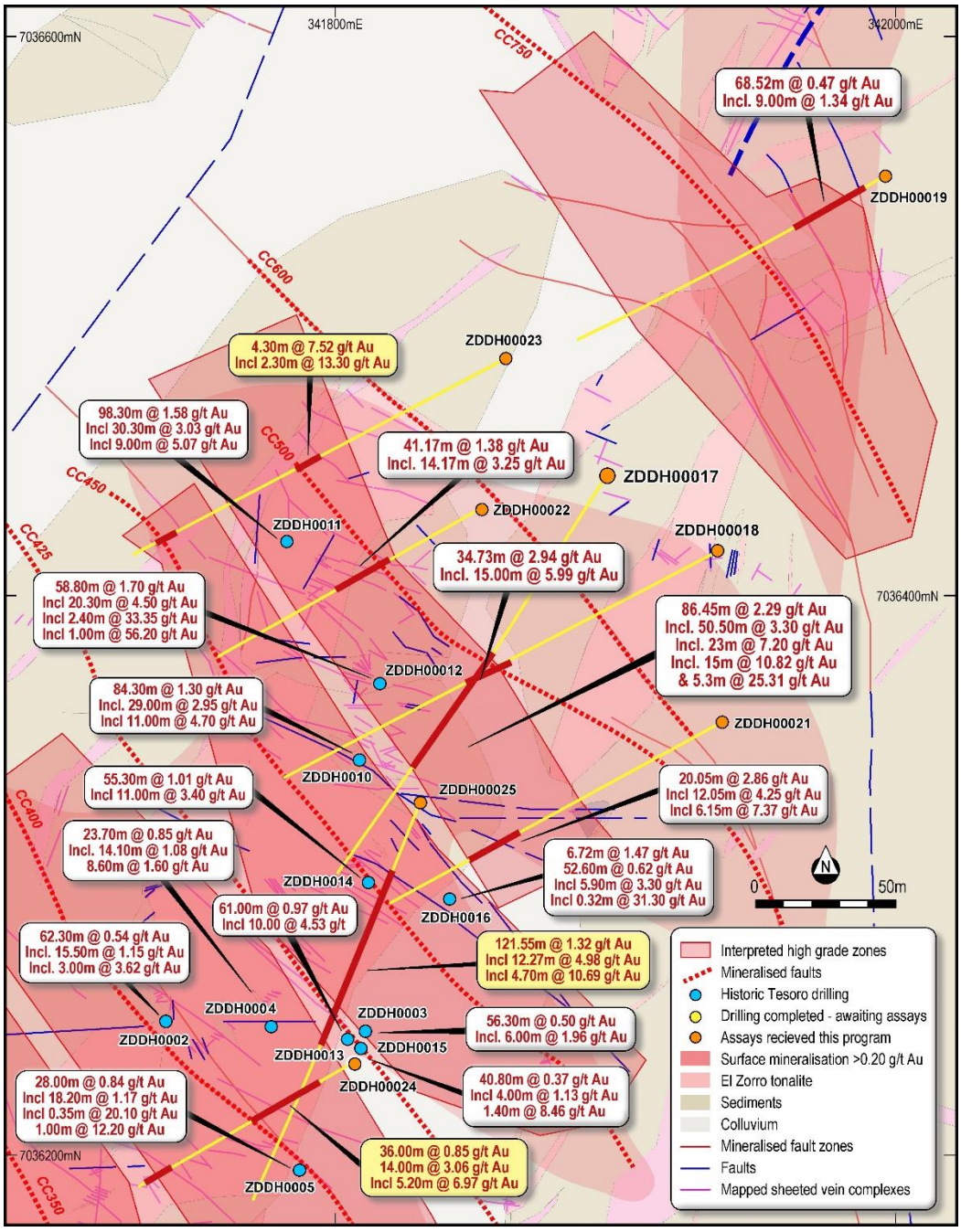


Figure 2- Ternera Prospect Interpreted geology map and drilling between CC400 and CC600 fault zones. Mineralised intercepts for holes ZDDH0023 to ZDDH00025 are highlighted in gold. Mineralised intercept's highlighted in red.

EL ZORRO DRILLING

The current phase of drilling at El Zorro has now been completed. Tesoro drilled 11 holes (ZDDH00017 to ZDDH00027) for 2,855.30m. Details of holes drilled in Phase 1 are presented in Table 1.

Assays remain outstanding for holes ZDDH00026 and ZDDH00027. Planning is underway for Phase 2 drilling which is currently scheduled to commence in July 2020. The Phase 2 drill program will focus on infill and extensional drilling at Ternera to advance the project towards a maiden resource estimate.

As part of Tesoro's work programs at the El Zorro project the Company has engaged Cube

Consulting Pty Ltd (**Cube**) to manage the Company's geological database and provide geological consulting services.

Cube has recently conducted a geological data review of Tesoro's work completed at the El Zorro Project to date with a focus on interrogating the exploration model proposed by Tesoro for gold mineralisation at the project, with a particular focus on Ternera.

Cube's preliminary review of the diamond hole drilling results has confirmed Tesoro's interpretation of higher-grade mineralisation is associated with the CC structures at El Zorro.

The Company has also decided to change the names of the targets Coquetas and Coquetas South at the El Zorro Project. Coquetas will now be known as Ternera and Coquetas South will be known as Toro Gordo (Figure 3). This has been done in order to reflect the distinct differences between each prospect's mineralisation styles and reduce potential confusion between the target name and the concession of the same name.

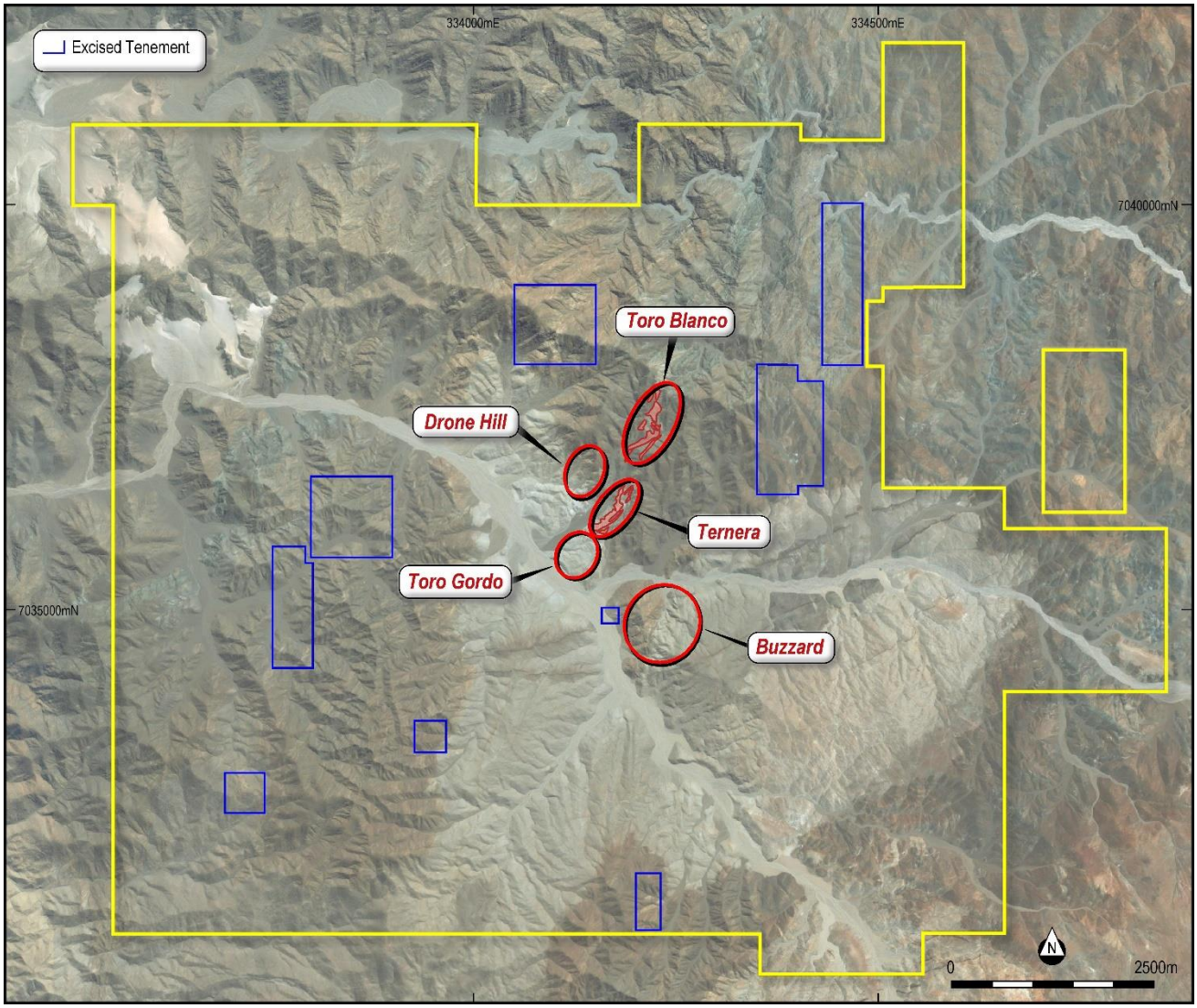


Figure 3- El Zorro Gold project area (yellow) and gold targets identified by drilling and surface sampling.

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Hole ID	Collar Location			Hole Orientation		Drill Depth (m)
	Northing (m)	Easting (m)	Elevation (m)	Dip	Azimuth	
ZDDH00017	7036443	341897	645	-60	210	287.65
ZDDH00018	7036416	341936	638	-60	240	325.05
ZDDH00019	7036550	341996	649	-60	240	242.55
ZDDH00020	7036656	342030	682	-60	265	200.80
ZDDH00021	7036356	341938	635	-60	240	300.90
ZDDH00022	7036432	341853	624	-60	240	216.85
ZDDH00023	7036486	341861	633	-60	240	296.45
ZDDH00024	7036234	341807	596	-60	240	170.50
ZDDH00025	7036327	341830	617	-50	200	230.00
ZDDH00026	7036060	341722	589	-60	240	300.05
ZDDH00027	7036038	341754	581	-60	240	284.50

Table 1 – Drill Hole details for recently completed drilling at El Zorro. Co-ordinate system is PSAD56-19S.

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*
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	

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

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
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*
ZDDH0018	187.27	222.00	34.73	2.94	
ZDDH0018	187.27	211.00	23.73	4.09	*including*
ZDDH0018	197.00	199.70	2.70	22.21	*including*
ZDDH0018	189.00	204.00	15.00	5.99	*including*
ZDDH0019	21.00	89.52	68.52	0.47	
ZDDH0019	36.00	45.00	9.00	1.34	*including*
ZDDH0019	74.00	79.00	5.00	1.23	*including*
ZDDH0020	87.30	87.60	0.30	3.33	
ZDDH0021	100.92	116.50	15.58	0.95	
ZDDH0021	107.50	112.00	4.50	1.24	*including*
ZDDH0021	100.92	101.70	0.78	8.44	*including*
ZDDH0021	189.25	208.50	19.25	2.86	*open downhole*
ZDDH0021	189.25	201.30	12.05	4.25	*including*
ZDDH0021	189.25	195.40	6.15	7.37	*including*
ZDDH0021	193.90	195.40	1.50	20.82	*including*
ZDDH0022	30.00	31.00	1.00	3.16	
ZDDH0022	78.00	119.17	41.17	1.38	
ZDDH0022	94.40	95.45	1.05	2.98	*including*
ZDDH0022	105.00	119.17	14.17	3.25	*including*
ZDDH0022	105.00	110.32	5.32	6.54	*including*
ZDDH0023	146.70	151.00	4.30	7.25	
ZDDH0023	146.70	149.00	2.30	13.30	*including*
ZDDH0023	273.00	277.00	4.00	1.06	
ZDDH0023	276.00	277.00	1.00	3.32	*including*
ZDDH0024	6.00	9.00	3.00	1.63	
ZDDH0024	41.00	78.00	37.00	0.86	
ZDDH0024	41.00	45.50	4.50	2.12	*including*
ZDDH0024	44.10	45.50	1.40	5.93	*including*
ZDDH0024	54.50	57.00	2.50	1.87	*including*
ZDDH0024	56.50	69.50	13.00	1.12	*including*
ZDDH0024	66.00	69.50	3.50	2.53	*including*
ZDDH0024	155.00	169.00	14.00	3.06	
ZDDH0024	162.20	163.50	1.30	19.72	*including*
ZDDH0024	161.80	167.00	5.20	6.97	*including*
ZDDH0025	49.00	170.55	121.55	1.32	
ZDDH0025	73.10	84.00	10.90	4.57	*including*
ZDDH0025	75.00	82.00	7.00	6.14	*including*
ZDDH0025	104.00	118.00	14.00	1.63	*including*
ZDDH0025	110.00	113.60	3.60	4.97	*including*
ZDDH0025	148.00	160.27	12.27	4.98	*including*
ZDDH0025	148.00	170.55	22.55	2.98	*including*
ZDDH0025	155.20	159.90	4.70	10.69	*including*

For full results for holes ZDDH00001 to ZDDH00016 refer to Plukka Ltd Prospectus 30 October 2019. For results of ZDDH00017 and ZDDH0022 refer to TSO:ASX announcements 6 March,12 March, 27 April and 6 May 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 27 diamond drill holes for 5901.70m in 2017, 2018 and 2020 (ZDDH0001 to ZDDH0027) 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 27 diamond drill holes for 5901.70m. 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 been 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 mineralization
	• *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 Information relating to current drill program presented in this report.

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 0.20g/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.*	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.