TESORO GOLD

EL ZORRO GOLD PROJECT

AN EXCITING NEW GOLD DISTRICT AND THE FIRST IRGS DISCOVERED IN CHILE

NOVEMBER 2024

ASX:TSO | OTCQB:TSORF



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Competent Person's Statements

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

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

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) and Member AusIMM. Mr Putland is a Director of the Company. Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

EL ZORRO - A NEW GOLD PROVINCE

A LARGE PROSPECTIVE GOLD PROJECT IN CHILE

LOCATION

Large surface gold footprint on 570km^2 of tenure[1]

Coastal location, low altitude, supporting infrastructure in a premier mining jurisdiction

RESOURCE

Increased and expanding **1.3Moz Ternera Gold Deposit[2]**

Scoping study evidences robust starter pit with conventional CIP processing operation

GROWTH

Unlocking a district scale Intrusive Related Gold System

Multiple untested targets, first mover advantage, district scale land position provides multi-million ounce potential



1. Refer Tesoro ASX release 23 September 2020 and 3 March 2022.
2. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A, Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

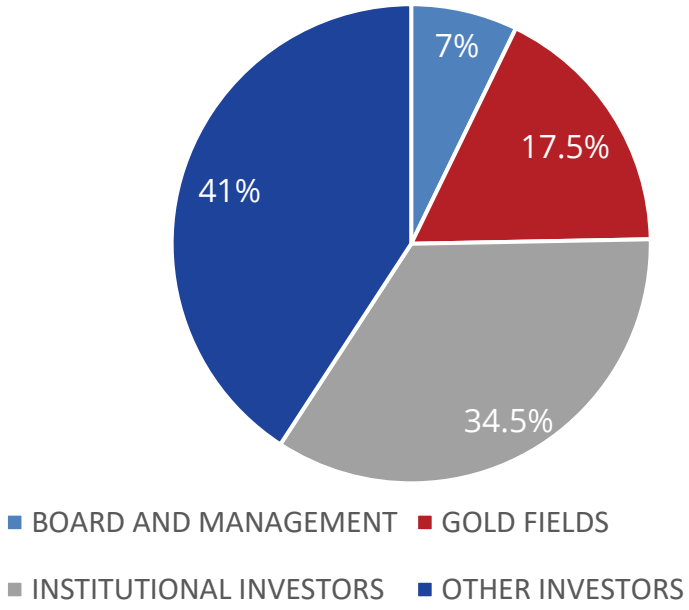
CORPORATE OVERVIEW

CORPORATE STRUCTURE TESORO GOLD (ASX:TSO, OTCQB:TSORF)

Capital structure

Share price	A$0.03
Shares on issue	~1,553.4M
Performance rights	30.0M
Share Rights	0.9M
Unlisted options	2.0M
Listed options[1]	196.6M
Market capitalisation (undiluted)	A$46.6M
Cash[2]	A$6.8M
Debt	Nil

Register detail



Gold Fields strategic investment

- Globally diverse South African gold producer with nine operating mines in Australia, Chile Ghana, Peru and South Africa
- Owns the Salares Norte high-grade open pit gold-silver mine in Northern Chile, 190km north-east from the El Zorro Gold Project[4]
- Large-scale global industry player: Mineral Resources of 3.9 Moz and Ore Reserve of 3.5Moz (gold only)[4]
- Processing capacity of 2Mtpa for approximately 330koz of gold annually[3]
- Tesoro strategic investment facilitates acceleration of regional and district scale exploration at the El Zorro Gold Project

17.5% **CONTINUED SUPPORT FROM GOLD FIELDS - ONE OF THE WORLD'S LARGEST GOLD MINERS - HOLDING APPROXIMATELY 17.5% OF SHARES ON ISSUE** [6]

1. As at 7 November 2024: TSOO expiring 7 July 2025 and TSOOA expiring 13 December 2025
2. 30 Sept 2024 balance, plus gross proceeds of Tranche 2 July 2024 Placement approved at EGM held on 2 October 2024
3. Source: www.goldfields.com
4. Source: https://www.bnamericas.com/en/features/5-chilean-gold-projects-set-to-help-boost-national-output

CHILEAN GOLD EXPLORATION AND DEVELOPMENT

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES

LARGE PROSPECTIVE GOLD PROJECT IN CHILE

FIRST MOVER ADVANTAGE WITH 570km² OF TENURE

- Coastal location surrounded by mines
- Access to world class infrastructure
- Grid power 20km and water 30km
- Situated just 15km from Pan American Highway and Pacific Ocean
- Atacama Airport a 1-hour drive from site
- Close to population centres of Caldera, Chañaral, and Copiapó



UNLOCKING A NEW GOLD DISTRICT

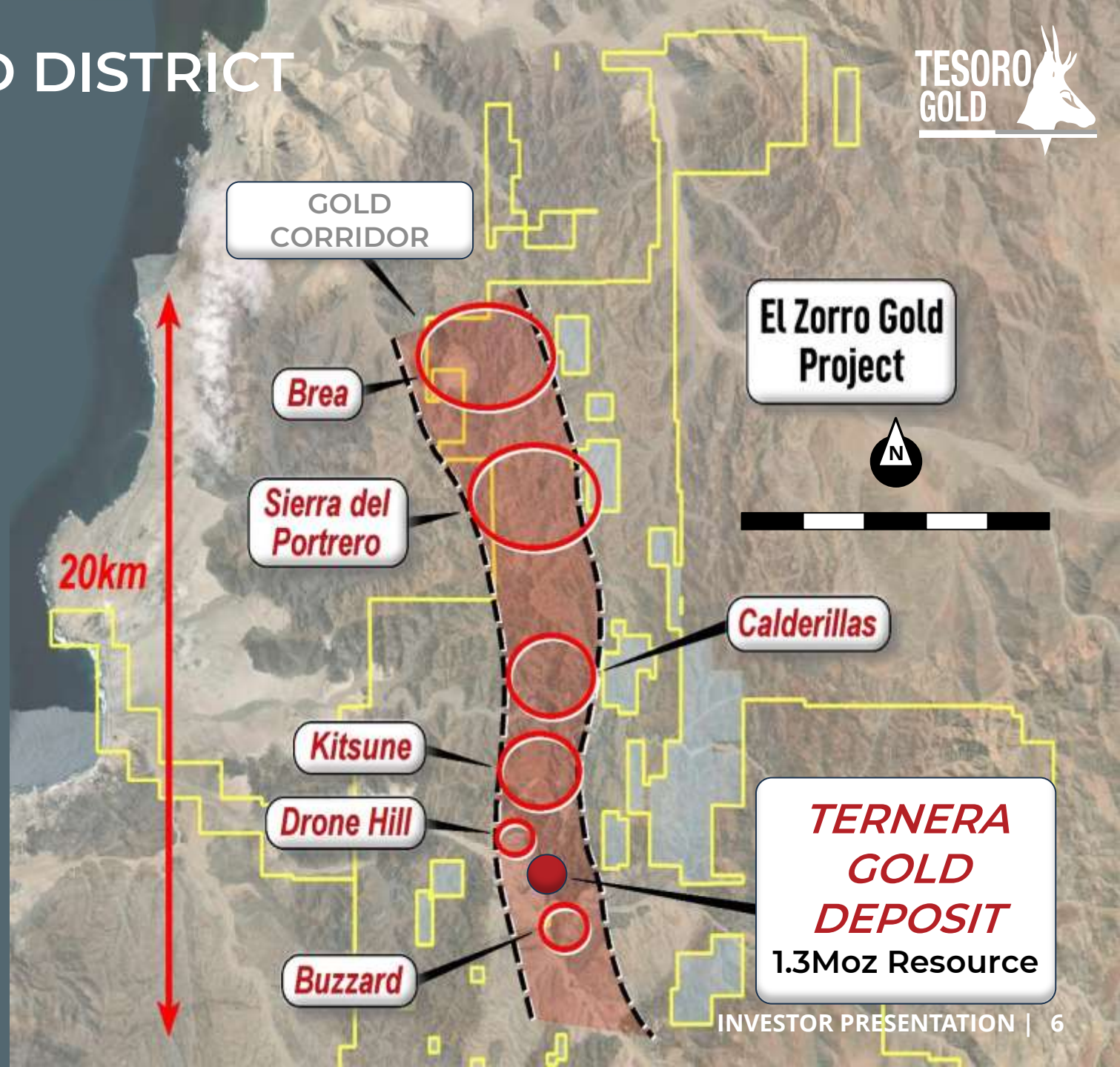
IS TERNERA THE FIRST OF MANY?

TERNERA

1.3 Moz DEPOSIT
CHILE'S FIRST EVER INTRUSION-RELATED GOLD SYSTEM (IRGS)

- IRGS Deposits tend to occur in clusters (Tinitina Province – N. America)
- El Zorro - Surface gold confirmed over 50km of strike
- Associated with intrusive rocks – El Zorro Tonalites
- Well defined gold corridor
- Multiple emerging drill targets

1. Refer to Prospectus dated 29 October 2019 and ASX announcements, 17 February 2020, 12 March 2020, 27 May 2020, 4 September 2020 , 22 December 2020, 5 August 2021, 19 August 2021, 30 March 2022, 31 August 2022 and 27 September 2022..



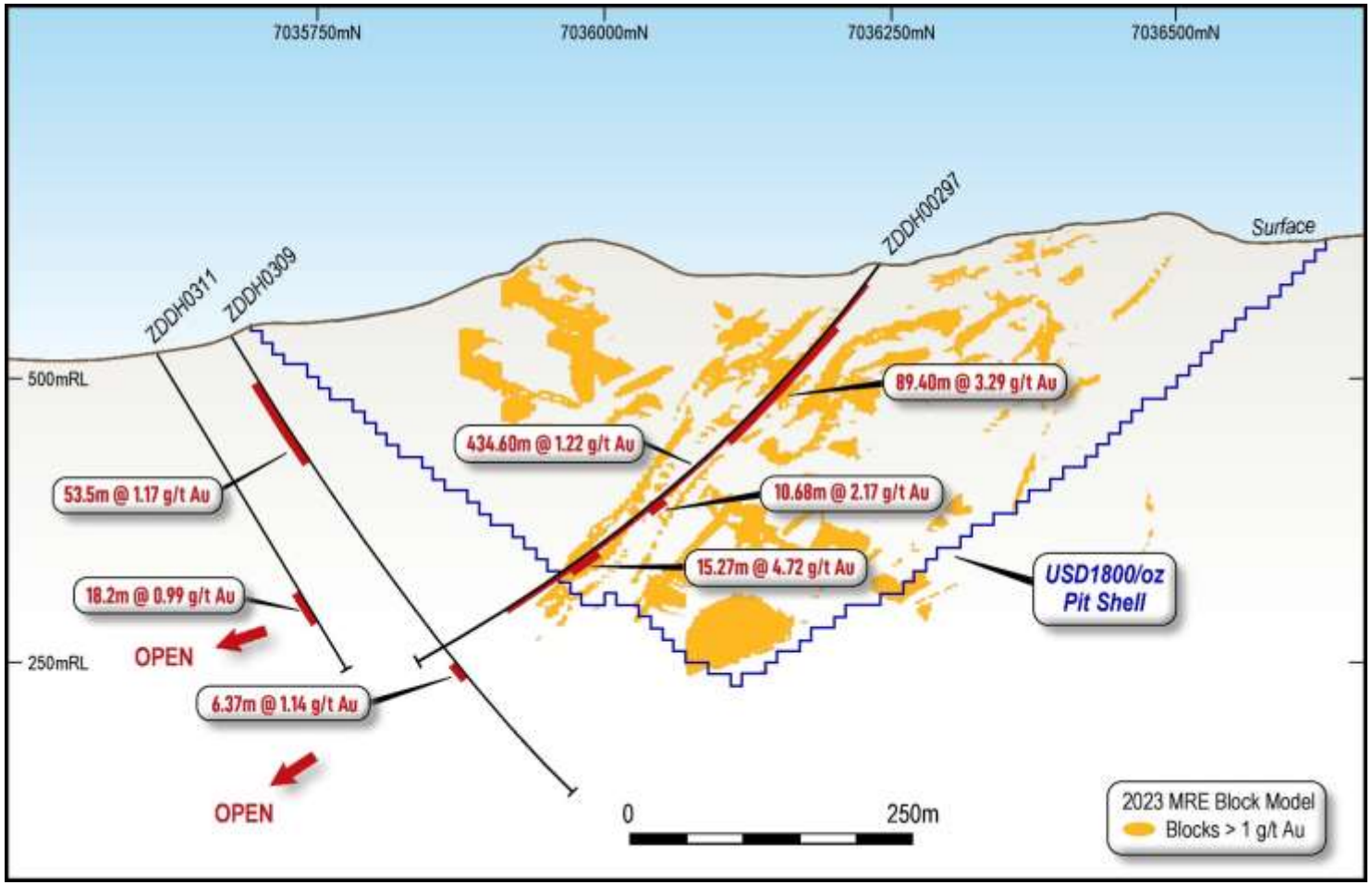
TERNERA | 1.3Moz OF GOLD AND GROWING

A MAJOR NEW GOLD DEPOSIT IN CHILE[1]

TERNERA

1.3 Moz DEPOSIT AND OVER 110KM OF DRILLING

- Mineralised begins at surface and continues to over 550m deep
- Continuous, large and well-developed high-grade zones from surface
- Widest >1 g/t intercept: **434.60m @ 1.22 g/t Au** (ZDDH0297)
- Highest grade returned: **0.50m @ 924 g/t Au** (ZDDH0349A)
- **28 holes returned intercepts with mineralisation of over 100g/m**
- **Deposit remains open in all directions**



Ternera Gold Deposit Section looking west: Block Model of indicated and inferred resources showing blocks >1.00g/t Au.

1. Refer Tesoro ASX releases dated 31 August 2022, 1 December 2022, 11 May 2023, 17 January 2023 and 8 November 2022

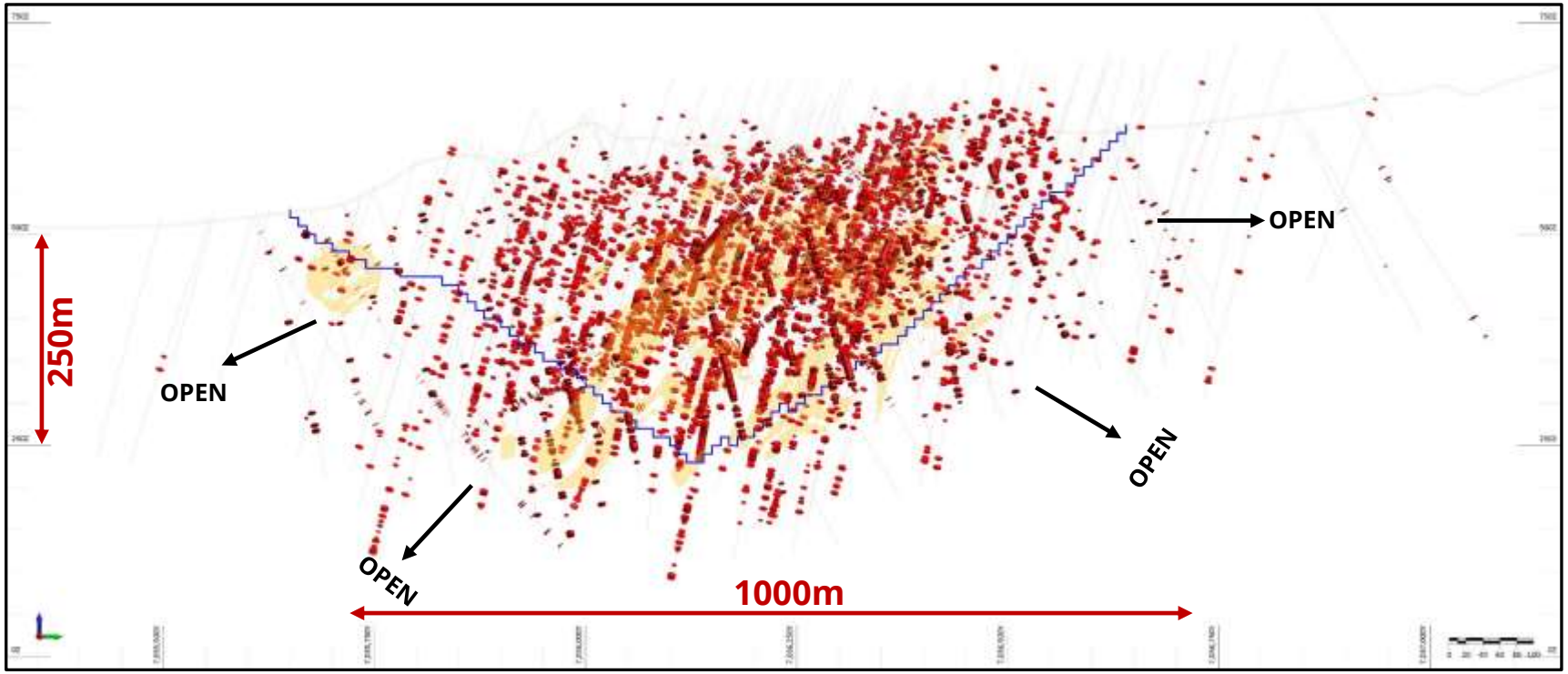
TERNERA | 1.3Moz OF GOLD AND GROWING

A MAJOR NEW GOLD DEPOSIT IN CHILE[1]

TERNERA

1.3Moz DEPOSIT
CHILE'S FIRST EVER INTRUSION-RELATED GOLD SYSTEM

- Multiple mineralised drill intercepts outside the existing MRE US$1,800/oz pit shell
- Open in all directions
- Rapid resource growth with further drilling



Ternera Gold Deposit Long Section looking west: Red disks showing drill intercepts **>1g/t Au** outside of the USD1800/oz pit shell (blue). MRE Indicated and inferred block model in yellow.

1. Refer Tesoro ASX releases dated 11 May 2023, 17 January 2023 and 8 November 2022

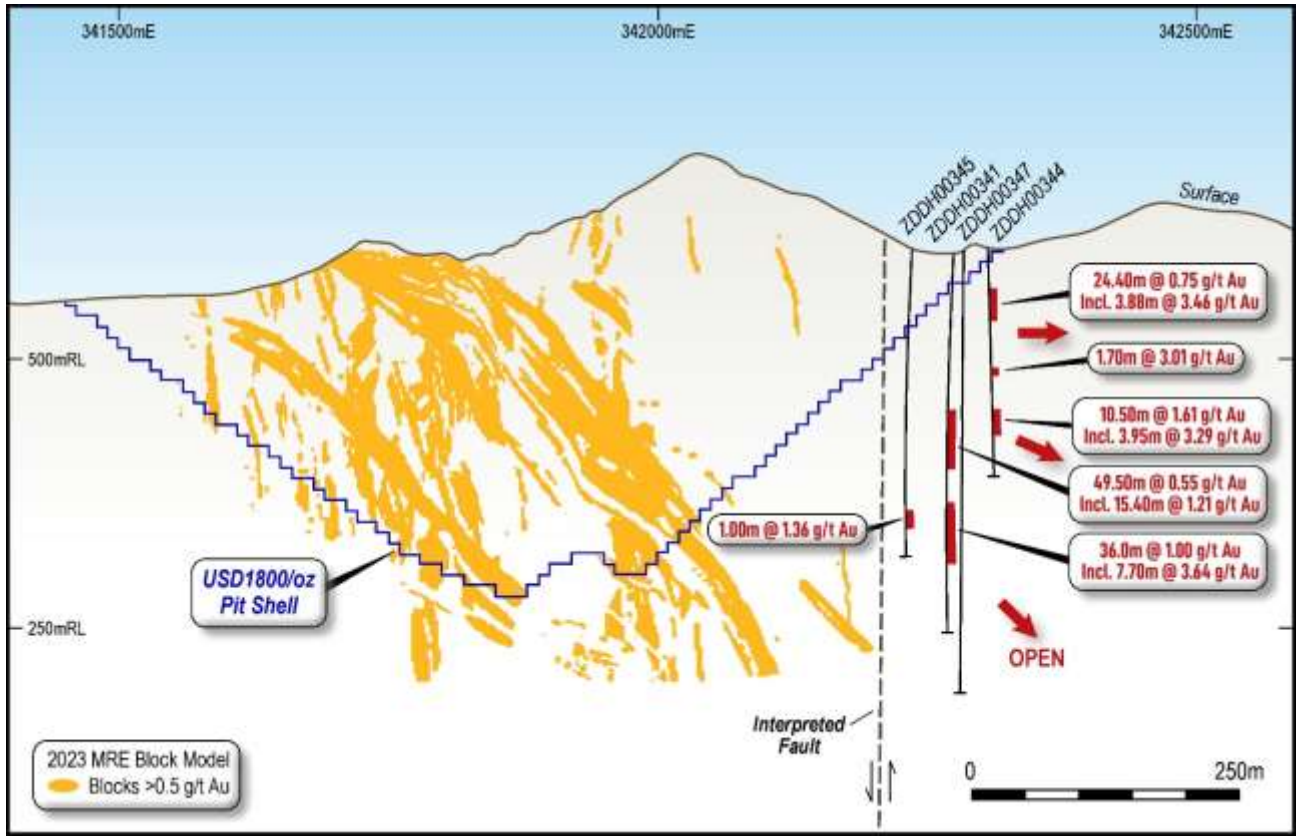
NEW DISCOVERIES ADJACENT TO TERNERA

NEW DISCOVERY AT TERNERA EAST AND DRONE HILL

Ternera East

POTENTIAL MAJOR FAULT OFFSET OR TERNERA 'REPEAT'

- Two substantial, well-mineralised zones including;
  - 49.50m @ 0.55g/t Au from 179.00m, including;
    - **15.40m @ 1.21g/t Au** from 182.00m; and
    - **5.40m @ 2.21g/t Au** from 182.0m and;
  - 36.00m @ 1.00g/t Au from 281.50m including;
    - **17.50m @ 1.91g/t Au** from 282.00m
    - **7.70m @ 3.64g/t Au** from 283.30m
    - **2.30m @ 9.50g/t Au** from 288.30m



Ternera Gold Deposit Long Section looking north: Showing Ternera East drilling (holes projected onto section)

DRILLING PROGRAM IN PROGRESS TO RAPIDLY DEFINE THE TERNERA EAST TARGET

1. Refer Tesoro ASX releases 2 July 2024, 12 February 2024, 19 October 2023, 18 September 2023 and 28 October 2024

MULTIPLE TARGETS ADJACENT TO TERNERA

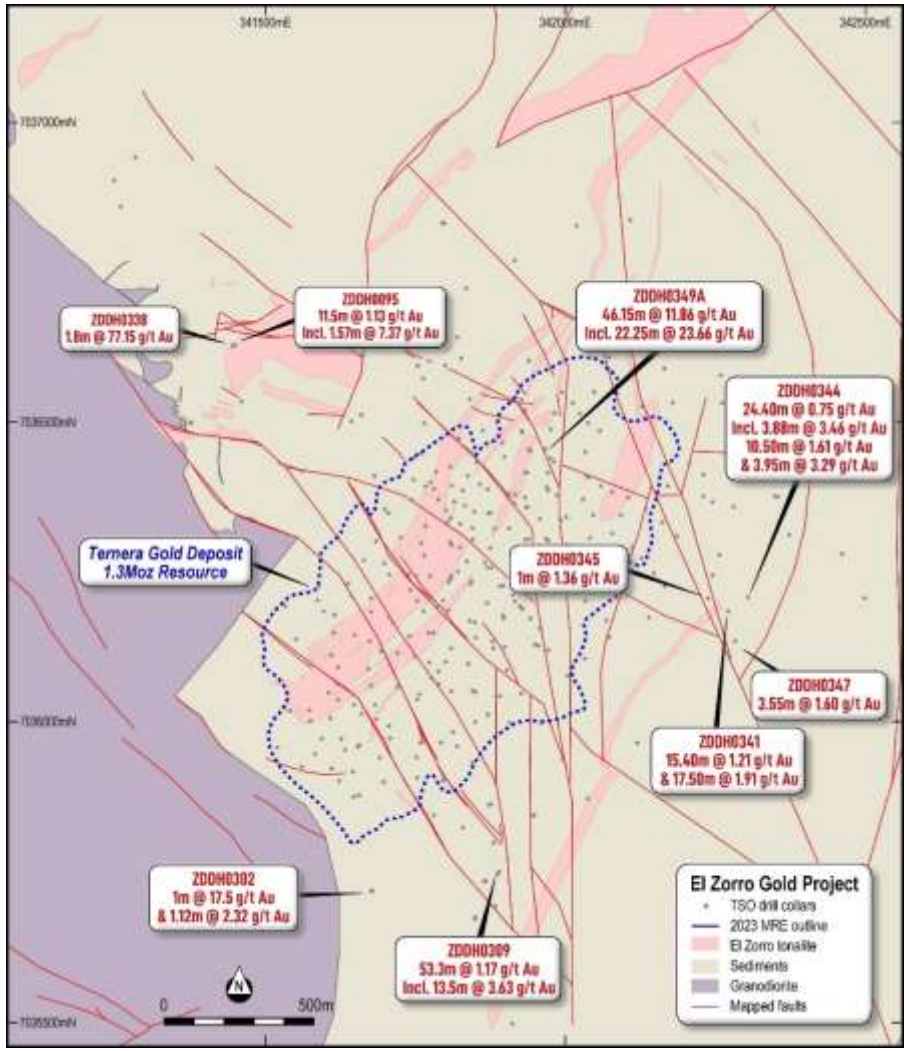
TERNERA EAST AND DRONE HILL

Drone Hill

EXCEPTIONAL RESULTS RETURNED FROM DIAMOND DRILLING CONFIRM THE CONTINUITY OF HIGH-GRADE FAULT ZONES EXTENDING FROM TERNERA TO DRONE HILL[1]

- **1.8m @ 77.15g/t Au from 59.2m** (ZDDH0338), including;
  - **0.8m @ 173.00g/t Au from 59.2m;** and
  - 3.0m @ 2.48g/t Au from 111.0m including;
    - 1.0m @ 7.06g/t Au from 111.0m.
- Drill hole ZDDH0095 intercepted the same structure from the same platform, returning:
  - 11.5m @ 1.13g/t Au from 59.2m, including;
    - **1.57m @ 7.37g/t Au from 59.2m.**

1. Refer Tesoro ASX releases 8 November 2022, 12 February 2024, 19 October 2023, 18 September 2023, 13 June 2024, 2 July 2024, and 28 October 2024



Ternera Gold Deposit: Near deposit targets highlighting significant drill intercepts and sampling results from high priority areas

CURRENT MRE IS JUST THE BEGINNING

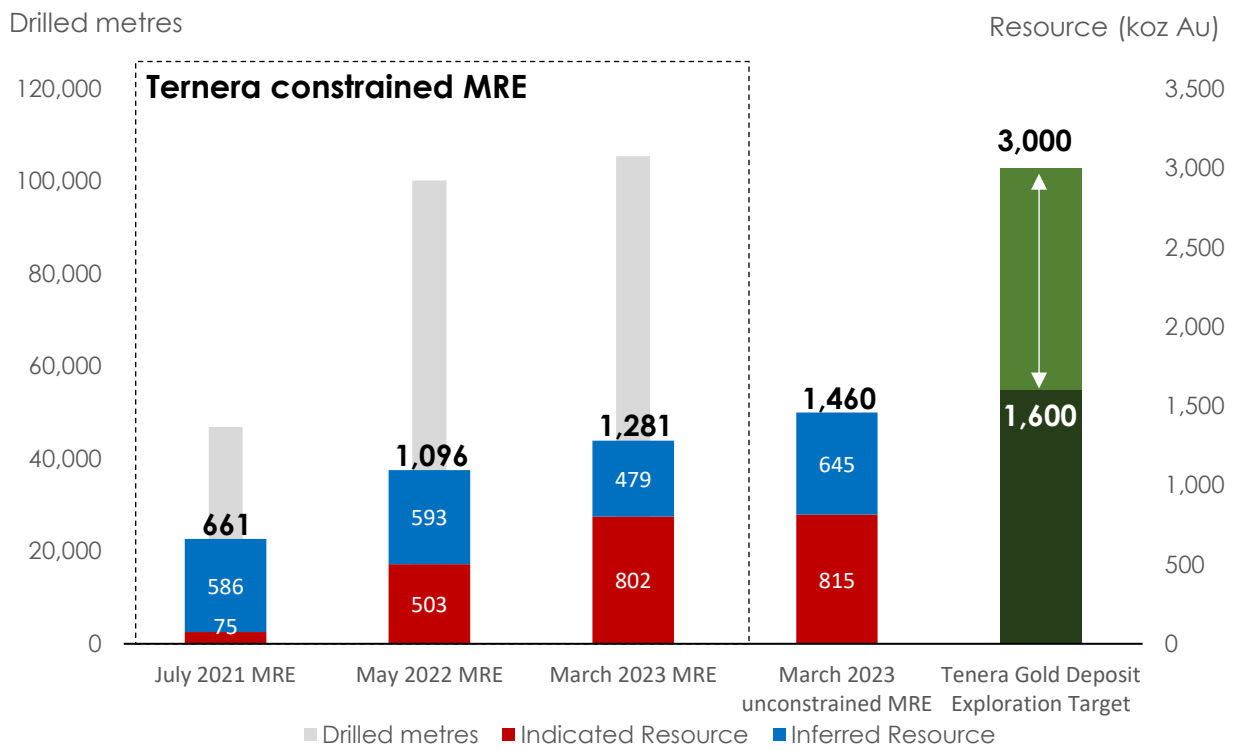
EXISTING DRILLING SHOWS SIGNIFICANT GROWTH POTENTIAL

EXPLORATION TARGET

48.5Mt to 101.0Mt at
0.91g/t Au to 1.45g/t Au[1]

Indicates Ternera could reasonably contain 3.0Moz gold[1]

- Ternera Deposit remains open in all directions
- Multiple continuous high-grade zones
- Wide-spaced drill intercepts outside of Resource



Ternera Exploration Target[1]

Tonnage (Mt)		Au Grade (g/t)		Contained Au (Moz)	
Lower	Upper	Lower	Upper	Lower	Upper
48.5	101.0	0.91	1.45	1.6	3.0

1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A

Ternera MRE growth updates and initial Exploration Target highlighting improved classification and consistent resource growth with efficient drilling. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

DEVELOPING TERNERA: PHASE 1

TECHNICALLY AND FINANCIALLY ROBUST SCOPING STUDY OUTCOMES[1]

MINE SCHEDULE

17.1Mt at 1.25g/t gold

Initial open pit mine

MINING PHYSICALS

2.4Mtpa throughput

For initial 8-year operating life

STANDARD CIP PLANT

94.5% gold recovery

Simple non-refractory metallurgy

PHASE 1 GOLD OUTPUT

651koz

Average production 93koz p.a.

AISC

US$1,068/oz

Including US$8.6M of sustaining capital

UPFRONT CAPITAL COST

US$132M

Including US$10.4M in pre-strip

$NPV_{5\%}$

US$201M

Pre-tax at US$1,750/oz gold

IRR

27.5%

Pre-tax at US$1,750/oz gold

PAYBACK

3.4 years

Pre-tax from first production

1. For full Scoping Study details, refer Tesoro ASX release dated 4 April 2023, Ternera Gold Deposit Phase 1 Open Pit Scoping Study Outcomes. Tesoro Gold confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

DEVELOPING TERNERA

DETAILED PHASE 1 OPEN PIT SCOPING STUDY OUTCOMES

Key parameter (± 35%)	Unit	Study estimate
Ore throughput	Mt	17.1
Gold grade	g/t	1.25
Production ounces	koz	651
Plant throughput	Mtpa	2.4
Average annual steady state production	koz pa	93
Production life (excluding pre-strip)	years	7.4
Forecast average All-In-Sustaining-Cost (AISC)	US$/oz	1,068
Total pre-production capital cost (including pre-strip)	US$M	132

Economic outcomes (± 35%)	Unit	Base	Spot[1]
Gold price	US$/oz	1,750	1,950
$NPV_{5\%}$ (pre-tax, ungeared)	**US$M**	**201**	**302**
IRR (pre-tax, ungeared)	**%**	**27.5**	**37.4**
Net cashflow (pre-tax, undiscounted, ungeared)	US$M	312.3	444.6
Payback from first production	years	3.4	2.8



STARTER PIT

Base case assessment of development potential

Initial project derived from the shallowest portion of the Ternera Deposit MRE



VALUE UPSIDE

Significant leverage to future resource growth

Project economics highly attractive at current gold prices

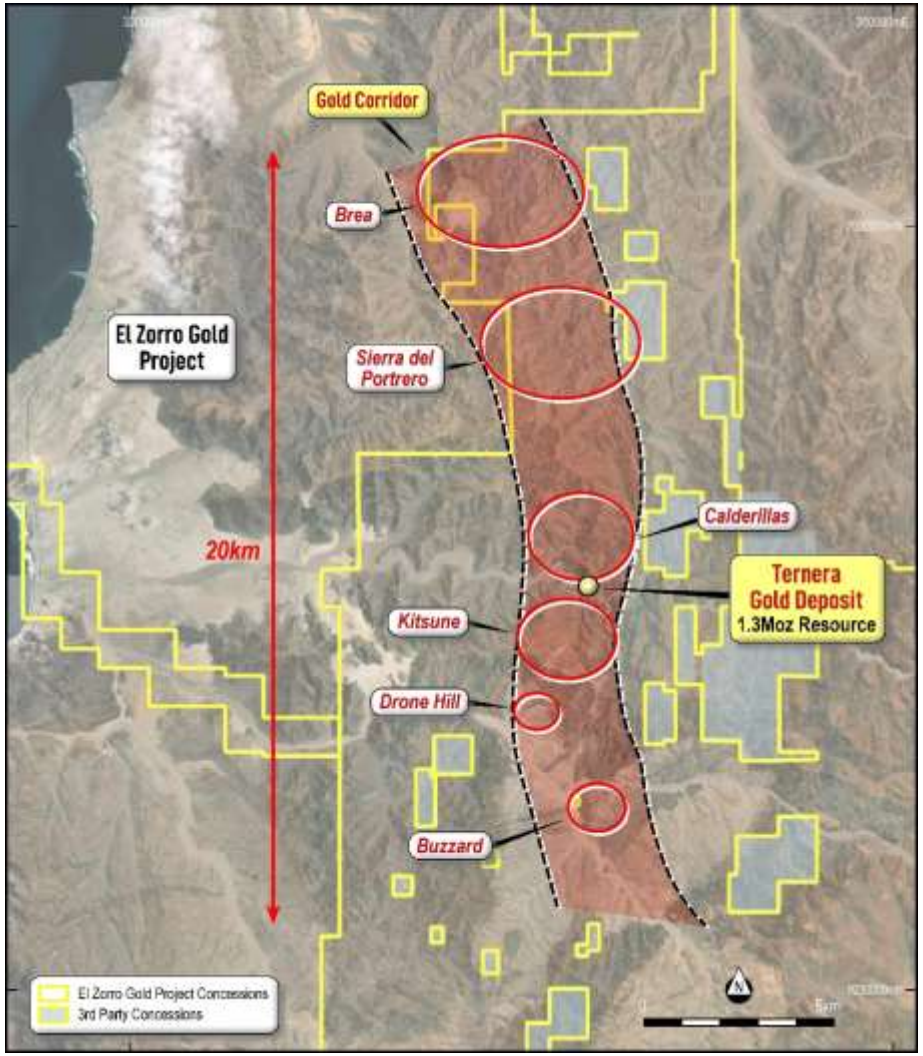
1. Approximate gold spot price as 9 November 2023.
2. For full Scoping Study details, refer Tesoro ASX release dated 4 April 2023, Ternera Gold Deposit Phase 1 Open Pit Scoping Study Outcomes. Tesoro Gold confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

ADDITIONAL DISTRICT DISCOVERIES

WE BELIEVE TERNERA IS THE FIRST OF MANY

District Scale Potential

- Surface gold confirmed over 50km of strike
- More than 570km^2 of unexplored tenure
- Major new IRGS gold belt, with very large Resource potential
- Multiple El Zorro Tonalite dyke swarms (EZT, gold host rock)
- Excellent potential for Ternera repeats
- Channel sampling results from the Toro Blanco and Kitsune targets defined a large 3.2km by 1.5km anomalous gold zone
- Potential for Ternera to extend 3km to the north[1]
- Positive results returned from channel sampling on widespread outcropping mineralisation at Animas Viejas Target (35km north of Ternera)
- Animas Viejas has prospective geology over an area of 7km x 2km
- Ongoing district-wide target generation



El Zorro Gold Project concession map: Showing >20km long prospective gold corridor

1. Refer Tesoro ASX release 17 January 2023..

+20km LONG MINERALISED SYSTEM

SURFACE SAMPLING DELINEATED A BROAD CONTINUOUS SYSTEM

Calderillas

CHANNEL SAMPLING RESULTS RETURNED HIGH-GRADE MINERALISATION[1]

- **2m @ 15.90g/t Au** (EZTR003752); and
- **2m @ 3.01g/t Au** (EZTR003753).

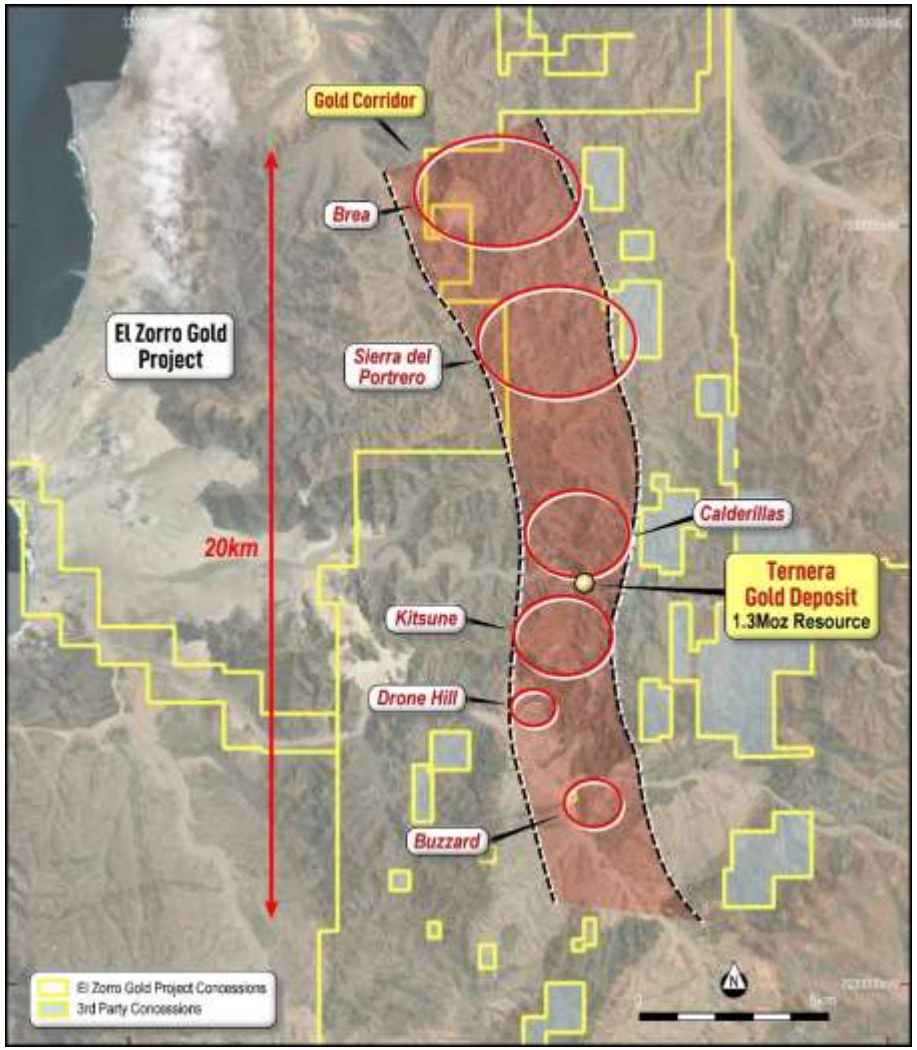
SCOUT HOLE CONFIRMED GOLD

- **21m @ 0.55g/t Au** (ZDDH0310) including;
  - **7m @ 1.43g/t Au**

Kitsune

INDIVIDUAL INTRUSIVE DYKES IDENTIFIED CONTINUOUS GOLD ANOMALISM ALONG 1km²

- **18m @ 1.59g/t Au** (EZTR003853) including;
  - **6m @ 4.14g/t Au**
- **66m @ 0.32g/t Au** (EZTR003842) including;
  - **9m @ 1.22g/t Au;** and
- **3m @ 6.25g/t Au** (EZTR003850).



1. ASX announcement 1 December 2022.
2. ASX announcement 24 May 2023.

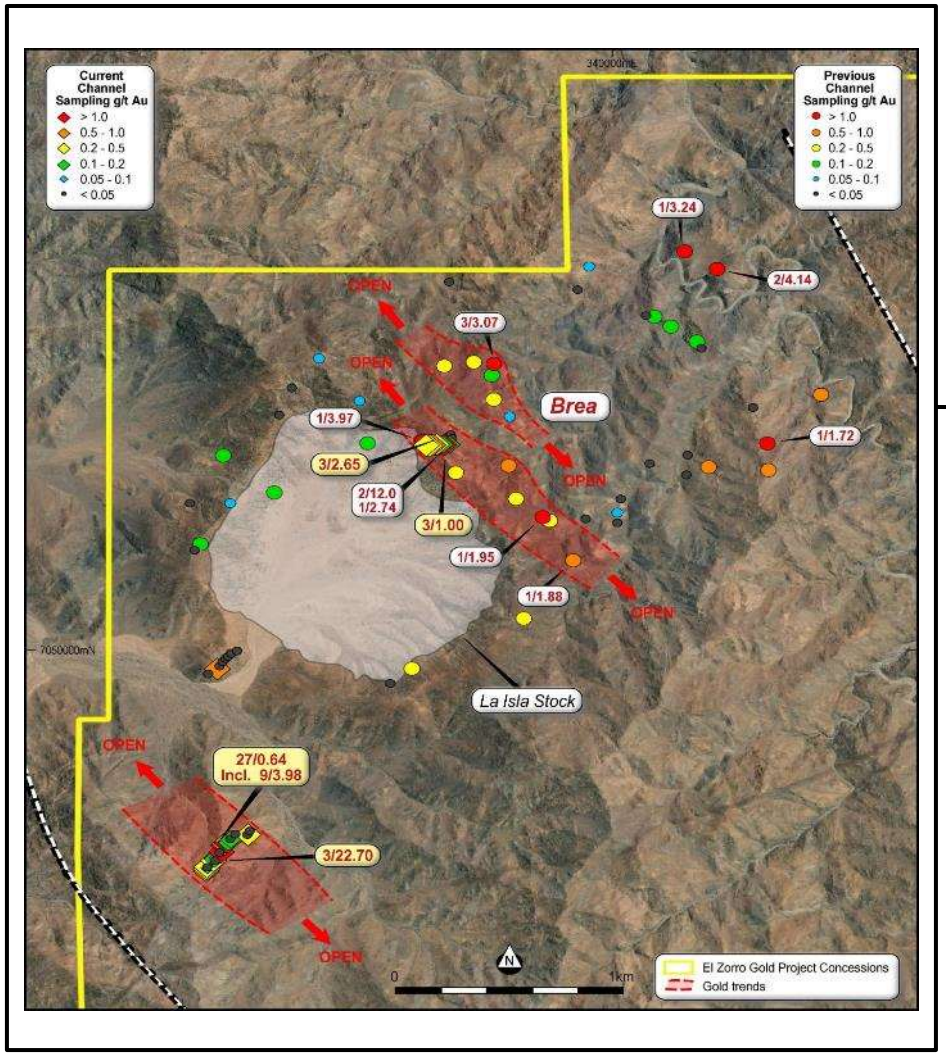
+20km LONG MINERALISED SYSTEM

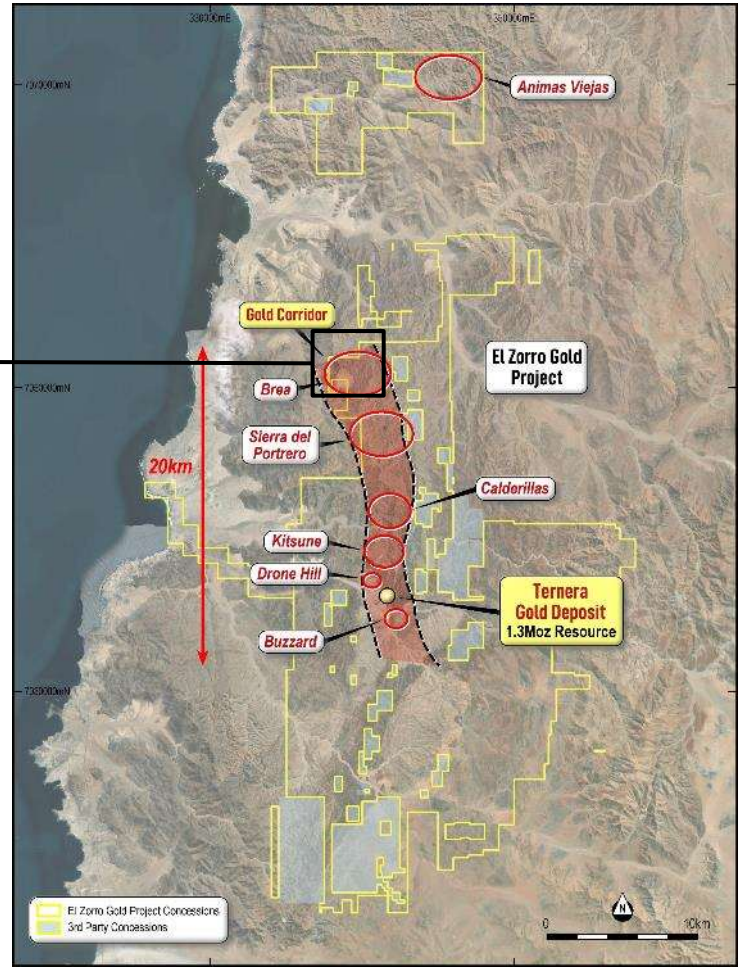
NEW 200M WIDE OUTCROPPING GOLD ANOMALY AT LA BREA

La Brea

SURFACE SAMPLING DELINEATED A NEW, LARGE, HIGH-GRADE OUTCROPPING GOLD ANOMALY[1]

- **3m @ 22.70g/t Au** (EZTR004827).
- **27m @ 0.64g/t Au** (EZTR004828) including;
  - **9m @ 3.98g/t Au** including:
    - **3m @ 10.65g/t Au;**
    - **3m @ 4.65/t Au.**





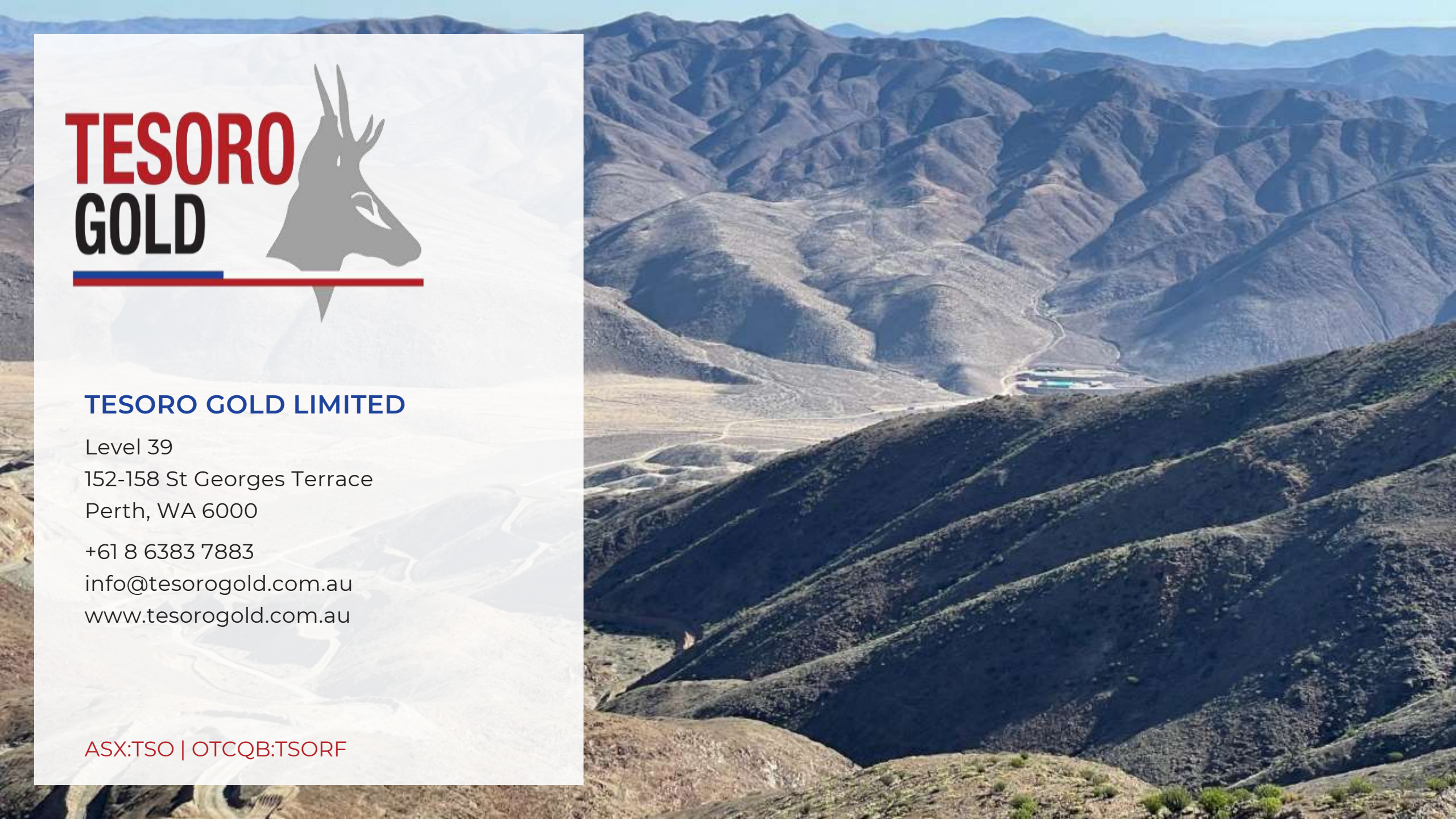
1. Refer Tesoro ASX releases 12 February 2024, 15 April 2024, 29 January 2024, 19 October 2023 and 18 September 2023.

ONGOING EL ZORRO GROWTH AND DERISKING

CURRENT ADVANCEMENT PROGRAMS

1. **DRILL PROGRAM TO INFILL AND EXPAND TERNERA UNDERWAY**
   MRE update plus upgrade in Resource classification
2. **UPDATED PRODUCTION SCHEDULE AND SCOPING STUDY**
   Anticipate improved metrics post MRE update
3. **DEFINING DISTRICT TARGETS**
   Multiple Ternera “look a likes” yet to be drill tested – More Discoveries
4. **DISTRICT SCALE IRGS GROWTH POTENTIAL**
   Potential for IRGS cluster of deposits for multi-million ounce potential
5. **ENVIRONMENTAL BASELINE STUDIES**
   Continue to derisk project – preparing for feasibility and development.





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APPENDIX A

TERNERA MINERAL RESOURCE ESTIMATE (MRE)

Constrained 1.28Moz Au MRE: US$1,800/oz optimised pit shell, underground reported at 1.5g/t Au cut off[1]

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

Unconstrained 1.46Moz Au MRE: reported at various cut offs to the 200mRL[1]

Cut off	Indicated			Inferred			**Total**		
Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	**Mt**	**Au g/t**	**Koz**
0.3	23.2	1.09	815	19.4	1.03	645	**42.6**	**1.07**	**1,459**
0.5	16.3	1.39	727	12.8	1.37	561	**29.1**	**1.38**	**1,288**
1.00	7.2	2.25	523	5.6	2.24	400	**12.8**	**2.24**	**923**
2.00	2.6	3.75	317	2.0	3.71	241	**4.7**	**3.37**	**558**

1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

APPENDIX B

PROJECT CONFIGURATION

Open pit operation with activities performed by a mining contractor



Ternera Gold Deposit: Conceptual Site Layout

COSTS BASED ON THE USE OF A 230-TONNE DIESEL HYDRAULIC EXCAVATOR AND 120-TONNE TRUCK FLEET

MODELLING BASED ON PRELIMINARY PIT, RUN OF MINE AND WASTE DUMP DESIGNS

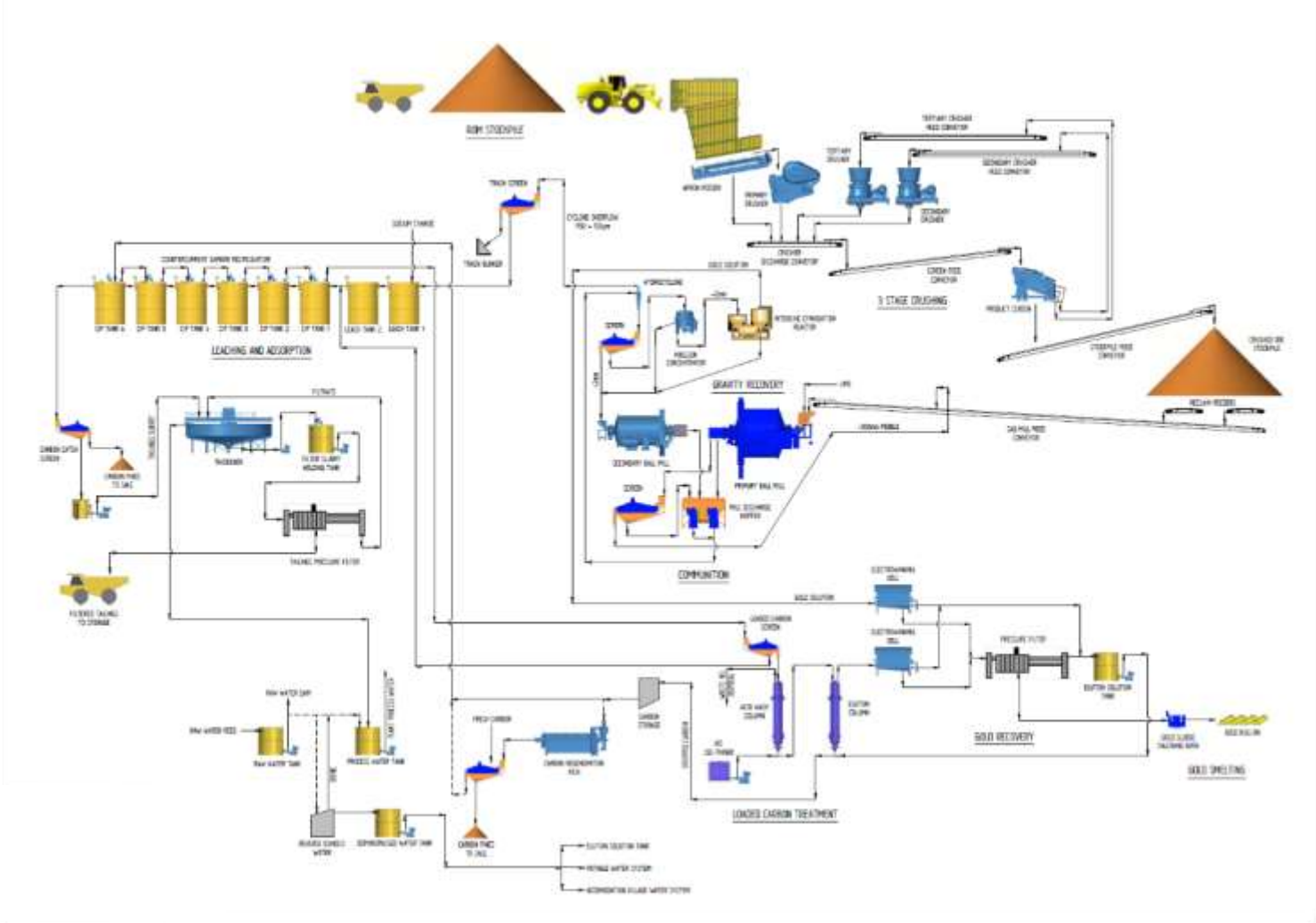
SINGLE STAGE OPEN PIT, TARGETING A MILL FEED RATE OF 2.4Mt p.a. AT THE HIGHEST GRADE POSSIBLE

INITIAL 8-YEAR OPERATING LIFE PROVIDES APPROX. 17.1Mt OF MILL FEED AT 1.25g/t Au (AVERAGE) AND A STRIP RATIO OF 8.3:1

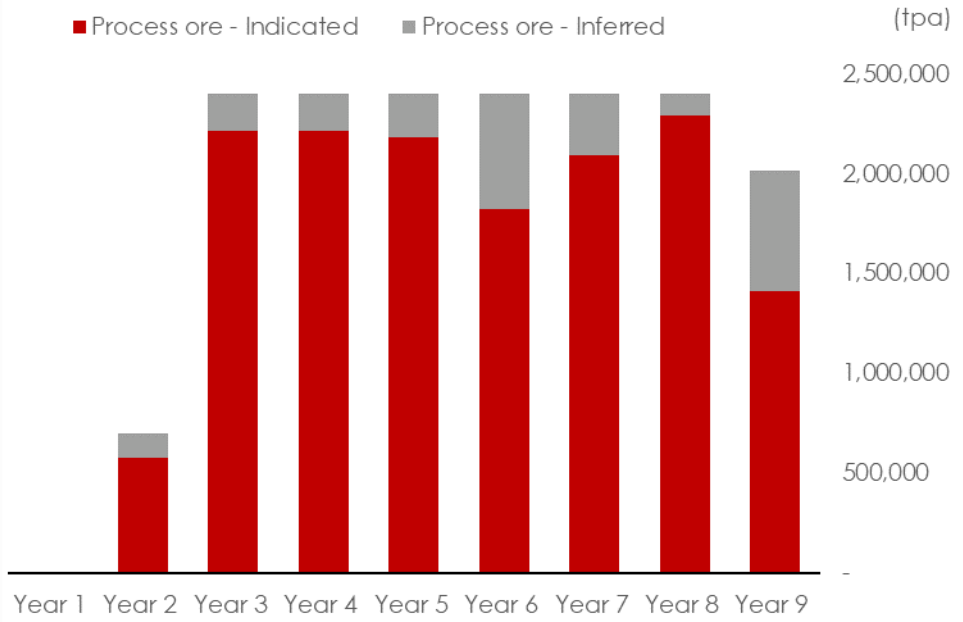
APPENDIX C

PROCESS PLANT FLOWSHEET

Simple single stage crushing, gravity and CIP



Mill throughput by resource category



45%
gold recovered by gravity

94.5%
total recovery at 150 micron grind size

APPENDIX D: HIGHLY EXPERIENCED BOARD

WITH A TRACK RECORD OF EXPLORATION AND DEVELOPMENT SUCCESS



Mark Connelly
Non-Executive Chair

- Previously Managing Director of Papillion Resources , instrumental in the US$570M takeover of Papillion by B2Gold Corp in 2014.
- Currently the Non-Executive Chairman of Alto Metals, Astral Resources and Warriedar Resources.
- Previously the Chairman of West African Resources and a director of B2 Gold Ltd, Saracen Minerals Ltd and Ausdrill.
- Member at Australian Institute of Co. Directors, a Member of the Australian Institute of Management, and a Member of the Society of Mining, Metallurgy and Exploration.



Zeffron Reeves
Managing Director

- Geologist with more than 25 years of resource experience, spanning greenfield exploration, mineral discovery, definition and feasibility, construction, production and closure.
- Previously Managing Director of ASX listed Metallum Ltd, a company with development projects and operations in Chile.
- Track record of exploration success identifying and delineating new gold districts in Brazil and Chile.



Geoff McNamara
Non-Executive Director

- More than 30 years of international resource sector experience.
- Previously Director of Mining Finance at Societe General, NYC
- Private Equity Manager (FUM US$800M).
- Previous operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.
- Fellow of Australian Institute of Mining and Metallurgy and Member of Australian Institute of Co. Directors.



Linton Putland
Executive Director

- More than 30 years of experience in mining in Australia, Africa and the Americas covering a wide range of commodities.
- Current Principal of private mining consultancy company, LJ Putland and Associates.
- Previously held senior management roles in IAMGOLD, Aurion Gold, Delta Gold and Pancontinental Mining.
- Member of AusIMM and a Graduate Member of Australian Institute of Company Directors.



Alan Gibson
Non-Executive Director

- Currently Vice President of Corporate Development and Head of Legal for Gold Fields Ltd with more than 20 years' experience in Corporate, Energy and Resource Law.
- Carried out a number of key growth transactions, acquisitions and joint ventures globally.
- Holds a Bachelor of Law and Bachelor of Economics from Murdoch University (WA).

APPENDIX E: DEEP CHILEAN EXPERTISE

DEDICATED IN COUNTRY TEAM OF LOCAL SPECIALISTS



Sergio Uribe
Country Manager
Chile

- Administrative, management and development professional with significant Chilean experience.
- Background in greenfield exploration, discovery, production, closure, retreatment and tailings reclamation.
- Previously Commercial Manager of Metallum Chile, General Manager of Acorn Mining Chile and Country Manager for Cleveland Mining Chile.



Ruben Cahuana
Exploration Manager
Chile

- Geologist and Geotechnical engineer with more than 15 years of mining and exploration experience in Chile, Peru, and the Dominican Republic.
- Deep personnel and project management expertise including strategic planning with a focus on safety and ESG.
- Extensive background in geological mapping, geochemical sampling, drilling, modelling, QA/QC and geotechnical assessment.



Francisco Varela Echaurren
Legal Counsel
Chile

- Lawyer and Master of Tax Law with 14 years' experience in Chilean law.
- Specialist in the development of Mining and Energy sector investment projects.
- Advises national and foreign clients in matters related to project development, M&A, public procurement, financing structures and venture capital.

APPENDIX F

MINING REIGNS SUPREME IN CHILE



CHILE

CODELCO

BHP

ANGLO AMERICAN

SOUTH32

ANTOFAGASTA PLC

NEWMONT

BARRICK

GOLD FIELDS

GLENCORE

MINING IS A KEY CONTRIBUTOR TO THE CHILEAN ECONOMY REPRESENTING OVER HALF OF THE COUNTRY'S TOTAL EXPORTS

MAJORITY OF THE WORLD'S LARGEST, MOST SUCCESSFUL MINING COMPANIES OPERATE IN CHILE

CHILE HAS THE LARGEST RESERVES OF COPPER AND LITHIUM, LARGEST COPPER PRODUCER AND SECOND LARGEST PRODUCER OF LITHIUM

CHILEHAS LOW SOVEREIGN RISK WITH STRONG INVESTMENT-GRADE CREDIT

S&P Global Ratings **A**

MOODY'S **A2**

Source: www.trade.gov and World Bank, S&P rating last updated 19 October 2023, Moody's rating last updated 15 September 2022