



## December 2021 Quarterly Activities Report

Tesoro Resources Limited (ASX: TSO) (**Tesoro** or the **Company**) is pleased to provide the following activities report that outlines progress achieved during the December 2021 Quarter.

### HIGHLIGHTS

- Ongoing extensional and infill drilling programs at the El Zorro Gold Project in Chile continued to expand the Ternera Gold Deposit.
- Assays received for 53 diamond drill holes at El Zorro, all of which intercepted gold mineralisation.
- Significant gold mineralisation intercepted at the new Ternera East target, highlighting potential for additional gold resources to be delineated.
- Phase 2 Metallurgical Test Work completed, confirming a 45% gravity recovery and a total 94.5% gold recovery at a 150 µm grind size.
- Share Placement and Share Purchase Plan undertaken, raising over \$4.5 million (before costs) from new and existing shareholders
- Post end of quarter, Company commenced trading on the OTCQB, a U.S. trading platform operated by OTC Markets Group Inc. in New York, United States under the code TSORF.

### El Zorro Gold Project, Chile

During the December 2021 quarter, Tesoro continued to progress its extensional and infill drilling program at the El Zorro Gold Project in Chile, further expanding the Ternera Gold Deposit. Drilling has expanded Ternera to over 1.3km long, up to 750m wide and is continuously mineralised from surface to over 500m of depth.

Tesoro received assay results for 53 diamond drill holes from El Zorro during the quarter, with all holes reporting significant intercepts of gold mineralisation, as well as confirming continuity of high-grade gold zones within the Ternera Gold Deposit.

Multiple 100 gram/metre intercepts were returned during the quarter including:

#### ZDDH0198

- **116.00m @ 0.98g/t Au** from 264.00m including;
  - **35.00m @ 1.73g/t Au** from 269.00m;
  - **17.00m @ 2.92g/t Au** from 270.00m;
  - **23.00m @ 1.77g/t Au** from 340.00m; and
  - **3.00m @ 7.16g/t Au** from 356.00m.

#### ZDDH0203

- **25.00m @ 4.22g/t Au** from 367.00m including;
  - **14.00m @ 6.81g/t Au** from 373.00m; and
  - **1.40m @ 55.56g/t Au** from 383.00 m.

#### ZDDH0242 (post end of quarter)

- **71.00m @ 1.58g/t Au** from 225.00m including;
  - **17.10m @ 5.10g/t Au** from 243.90m; and
  - **9.66m @ 7.58g/t Au** from 256.00m.

Results were also received for drilling completed at the new Ternera East target, where a new gold zone has now been defined over 400m of strike length, highlighting the potential for the El Zorro Gold project to host additional gold resources outside of the Ternera Gold Deposit.

As at the end of the quarter, Tesoro had drilled a total of 281 diamond drill holes for 92,074m at El Zorro. Of these, 21 holes have returned >100g/m gold intercepts at Ternera.

Assays remain outstanding for 36 diamond drill holes, results will be announced as they become available.

#### New Gold Discovery

Post December Quarter end, the Company announced a new discovery at the El Zorro Gold Project, a 1.5km long and up to 450m wide surface gold trend with surface samples up to **101.00g/t Au**. Results were received for 309 surface channel samples over the Drone Hill Target and north-west of Drone Hill. Anomalous gold results delineated a new 1.5km long and up to 450m wide, surface gold trend associated with a north-west trending fault system cross cutting the EZT and sedimentary rock sequences (Figure 4).

During H1 2022 the Company will focus on finalising the updated resource and seek to incorporate the remaining 36 holes into the updated resource.

Second pass geological mapping, sampling and trenching will be undertaken during H1 2022 on the western margin of the Ternera Gold Deposit, through the Drone Hill Prospect, to the north-west and at Toro Blanco, to identify priority drill targets.

As a result, there will be a reduction in drilling activities as field crews undertake this extensive mapping, sampling and trenching program across the regional El Zorro concessions.

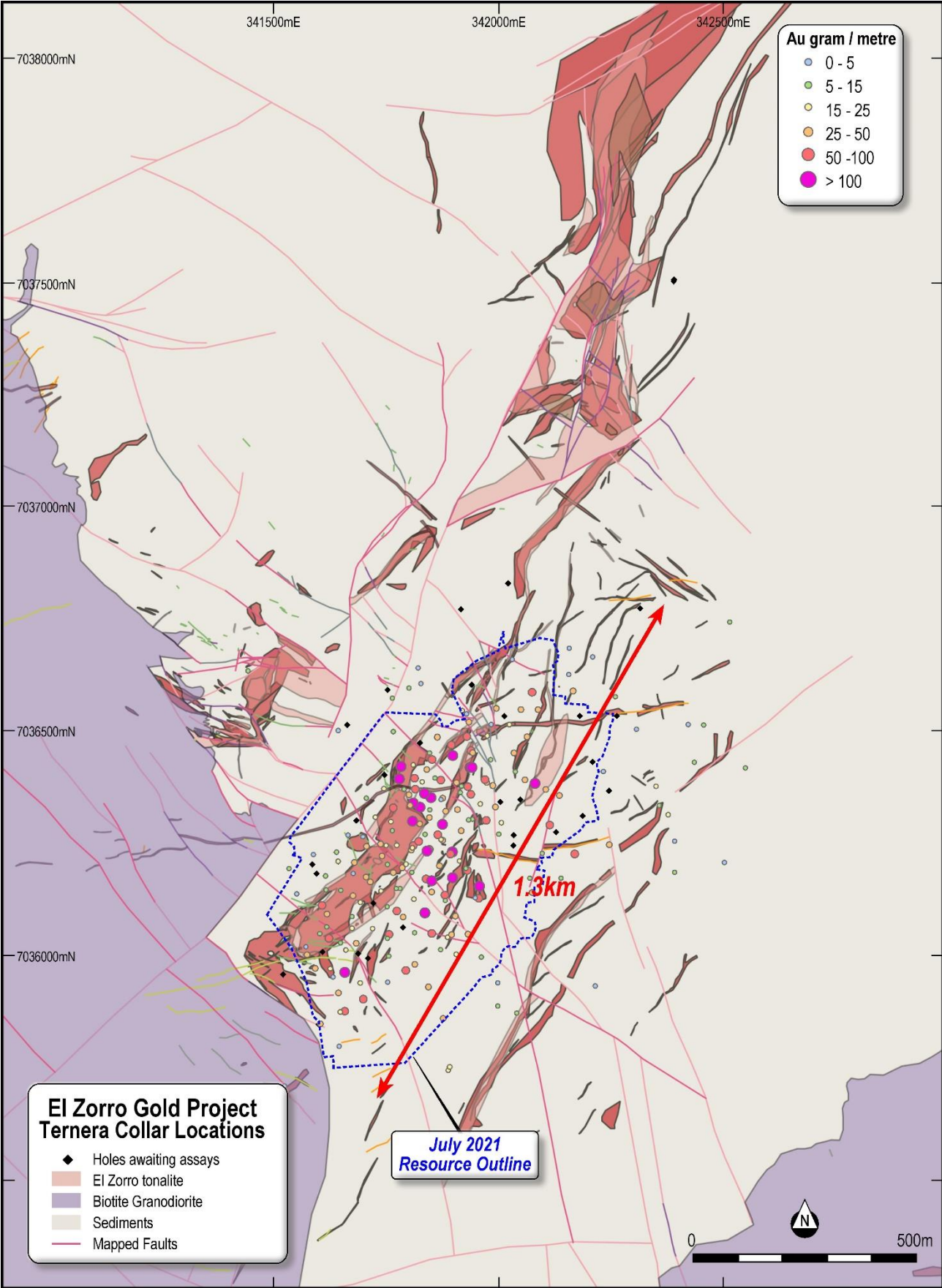
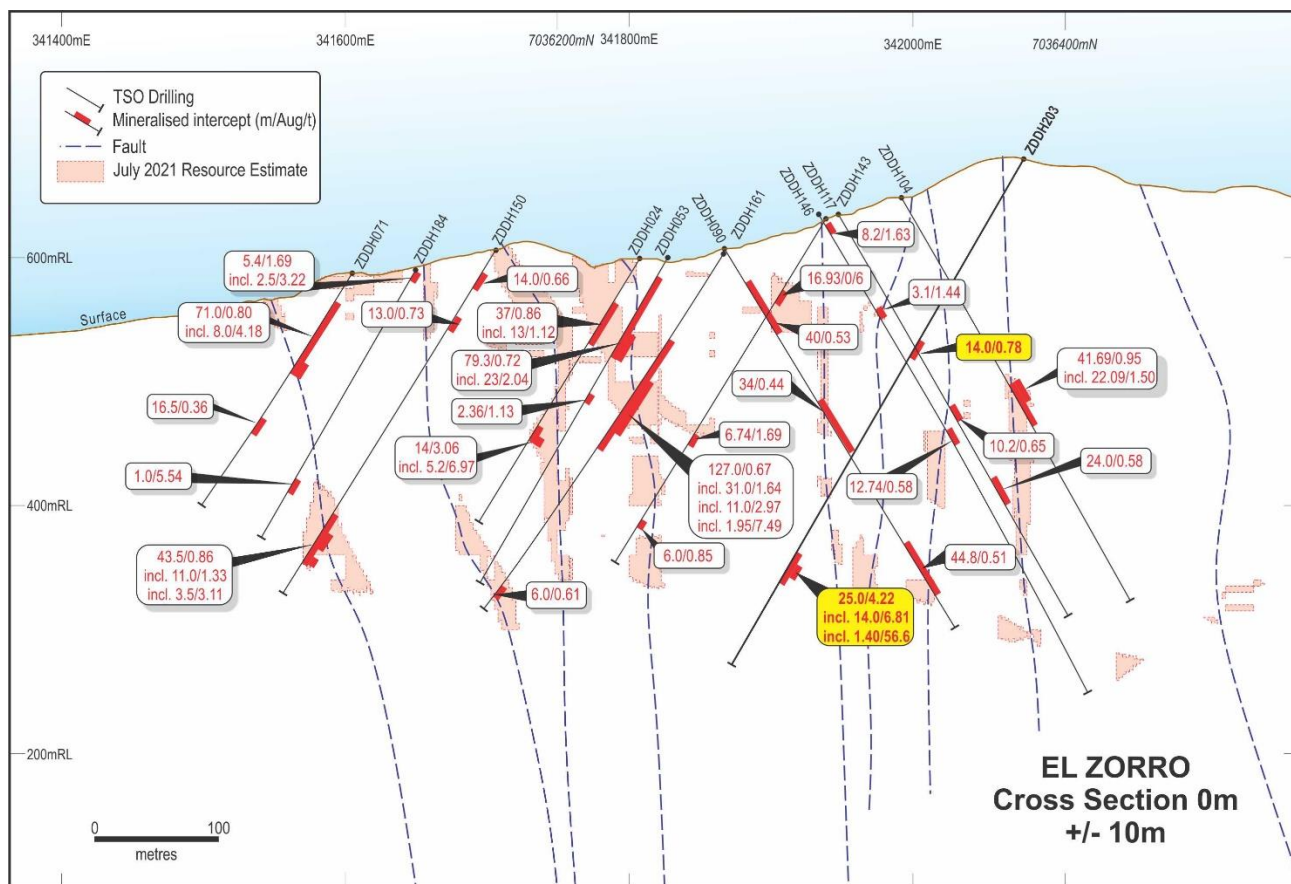
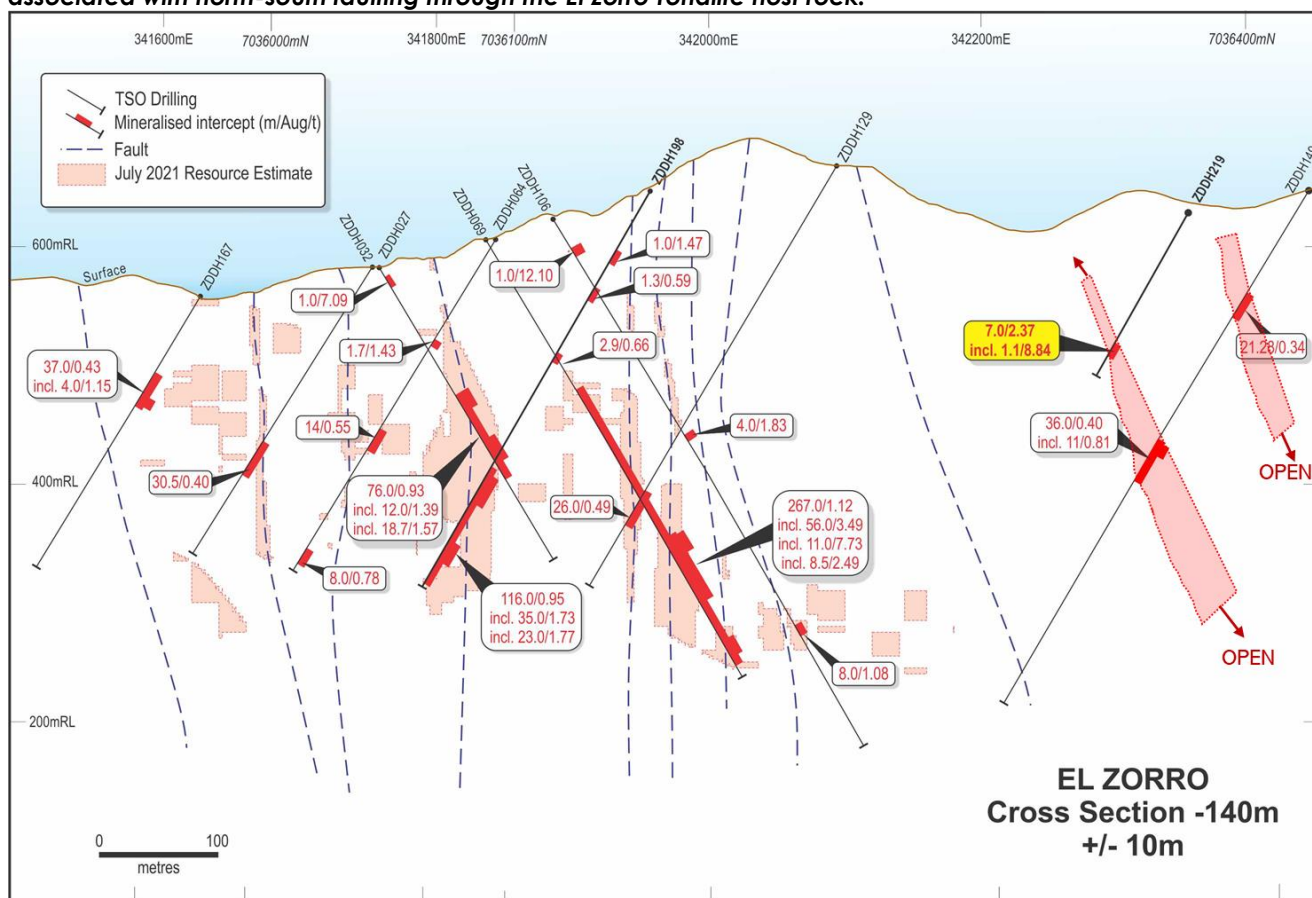


Figure 1 –Ternera Drilling – Collar locations on geology with holes returning >100g/m gold intercepts highlighted in pink. PSAD56/19S datum. Assays are yet to be received for 36 holes.





**Figure 2: Ternerá Drill Section 0m looking northwest. Hole ZDDH0203 confirming high-grade gold mineralisation associated with north-south faulting through the El Zorro Tonalite host rock.**



**Figure 3: Ternerá Drill Section -140m looking northwest. Hole ZDDH0219 confirming up dip continuity of a new zone gold mineralisation at Ternerá East approximately 300m east of the Ternerá Gold Deposit.**

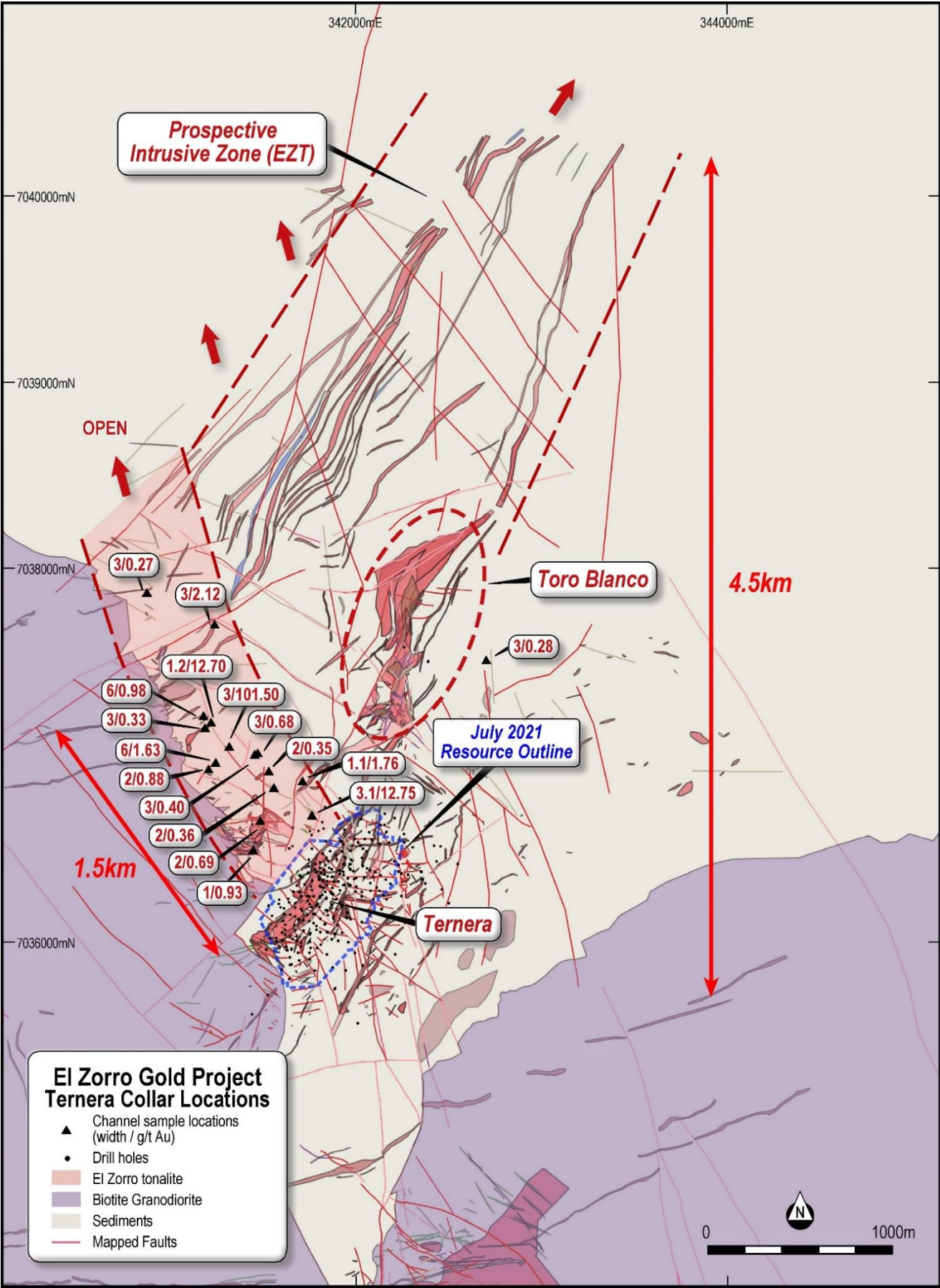


Figure 4: El Zorro Geology map and channel sampling locations of significant results highlighting a newly discovered 1.5km gold trend. Mapped El Zorro Tonalite in pale pink. PSAD565 19S datum.

## Phase 2 Metallurgical Test Work Results

The Phase 2 test work program was designed to assess the gravity recovered gold component and cyanide leaching characteristics of the Terner orebody over a range of gold grades using different grind sizes to allow the selection of the most appropriate grind size for future processing. Phase 2 test work was completed using sea water.

Phase 2 test work was conducted on representative samples from the various mineralised zones at Terner over a range of grades.

The test programme successfully determined a simple processing method for recovering gold from the Terner gold deposit with the optimal results being:

- Bond Ball Mill work index (BWi) = 20.4 kWh/t (from Phase 1 Test Work Program);
- A leach feed grind size distribution of P80 = 150µm;
- Cyanide consumptions of 0.5kg/t;
- Lime consumption of 4.0kg/t;
- **Gravity recovery of 45%;**
- **Overall Au recovery of 94.5%;** and
- All test work was undertaken using seawater.

The Phase 2 metallurgical results confirm high gravity and cyanide leach gold recoveries from Terner material using conventional gravity and CIL processes at a coarse grind size. Information was also produced to provide guidance on expected reagent usage to achieve these recoveries at a level appropriate for use in a Scoping Study level of assessment for the project.

These results provide the basis for a very simple, generic, preliminary processing flowsheet for the project as shown below.

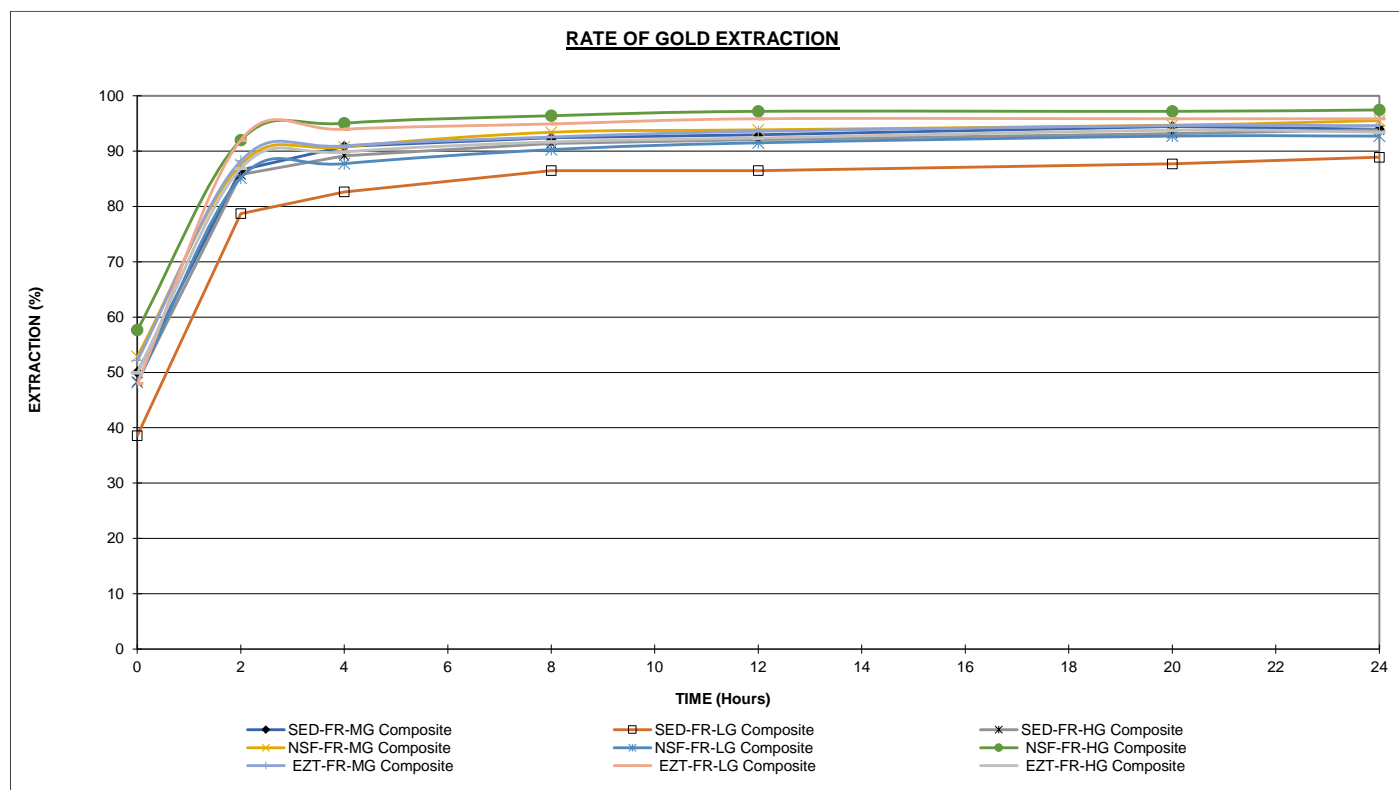
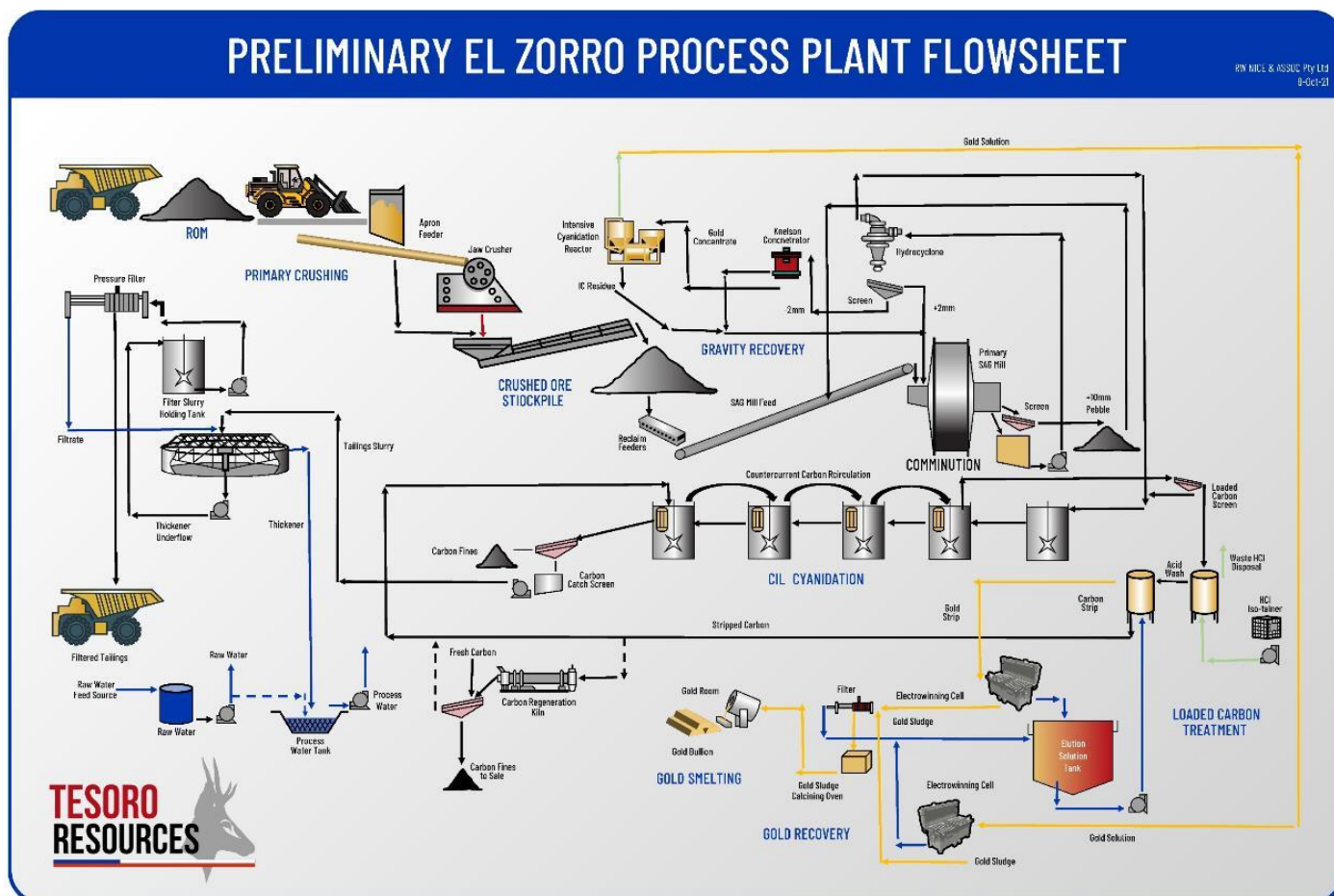


Figure 5 - The total extraction curves for the P80 = 150µm leach test work





**Figure 6 – Preliminary metallurgical flowsheet for the El Zoro Gold Project**

## Corporate

## Results of Annual General Meeting

The Company's Annual General Meeting was held on 25 October 2021. All resolutions were carried on poll.

## Capital Raising

On 27 October 2021, the Company announced a capital raising consisting of a Placement and a Share Purchase Plan (**SPP**).

The Placement was undertaken at \$0.085 per Share and raised approx. \$4.3m (before costs). The SPP targeted raising a further \$3m (before costs). Under the SPP, each Eligible Shareholder was entitled to subscribe for up to \$30,000 worth of new fully paid ordinary shares (**Shares**) at an issue price of \$0.085 per Share, without incurring brokerage or other transaction costs.

The SPP closed on 6 December 2021. The Company received valid applications for a total of 2,487,695 new Shares from Eligible Shareholders, totalling \$211,454.08.

Pursuant to the SPP Prospectus, the Company can seek to place the remaining SPP shares under the Shortfall Offer, which will remain open until 6 March 2022, unless closed early or extended at the sole discretion of the Directors. Any Shortfall Offer Shares will be issued under the Company's available ASX Listing Rule 7.1 placement capacity.

The funds raised, together with the Company's existing cash reserves, ensure the Company is funded and is focussed on delivering an expanded Mineral Resource Estimate in early CY2022, to support a Scoping Study at the El Zorro Gold Project.

### **Commenced Trading on OTCQB Market in the United States**

On 6 January 2022, the Company commenced trading on the OTCQB, a U.S. trading platform that is operated by OTC Markets Group Inc. in New York, United States. The Company's symbol on the OTCQB is TSORF.

The Company's primary listing remains on the Australian Securities Exchange (ASX) under the symbol TSO with a secondary quotation on OTCQB under the symbol TSORF. Viriathus Capital LLC acted as the Company's OTCQB advisor and B.Riley Securities, Inc. acted as the Company's OTCQB sponsor.

Investors can access further information in relation to the Company's OTCQB quotation via <https://www.otcm Markets.com/stock/TSORF/overview>.

### **Wanaco Dispute**

As announced to the ASX on 26<sup>th</sup> August 2021, the Company was served with a notice of dispute initiated by the Company's El Zorro Joint Venture partner, Wanaco SpA (**Wanaco**), lodged with 7<sup>th</sup> Civil Court de Santiago de Chile.

The Company provides the following update in relation to the proceedings.

The initial proceedings brought by Wanaco SpA were dismissed by the Civil Court as the court deemed that the proceedings were incorrectly brought and that the proceedings should be correctly brought to the appropriate court by Wanaco SpA.

The Company has been notified by the court that a procedural hearing is set for the 2<sup>nd</sup> February 2022 for the purpose of exploring the potential to reach an agreement between the parties. This is a mandatory hearing.

If the parties are unsuccessful in reaching an agreement following the hearing, the timing for the matter to proceed to trial is unknown at this stage.

The Company will provide further updates in due course.

### **Use of Funds**

During the December quarter, the Company spent approx. \$5.5m on exploration activities, which comprised costs for the ongoing drilling program at El Zorro, assays and metallurgical testwork and associated costs.

The Company confirms that during the quarter ended 31 December 2021, it has used the funds raised pursuant to the Company's Prospectus dated 30 October 2019 and Supplementary Prospectus' dated 10 December 2019 and 29 January 2020 consistently with the "use of funds" statement in the Prospectus. A comparison of actual expenditure since the Company's re-listing on ASX follows:



	<b>Prospectus (24 month period) \$</b>	<b>Actual Q2 FY22 \$</b>	<b>Actual TOTAL \$</b>
El Zorro Exploration	2,175,000	5,541,114	24,569,152
Espina Exploration and Earn-in Expenditure	850,000	-	55,900
Project Payments	295,000	-	264,092
Partial repayment of Director Loan to entities associated with Geoffrey McNamara	75,000		75,000
Costs of the Offer	485,990	-	557,358
Corporate overheads and administration costs	830,000	-	830,000
Administration costs and working capital	189,010	483,432	2,078,743
<b>Total</b>	<b>4,900,000</b>	<b>6,024,546</b>	<b>28,430,245</b>

The Company notes funds used towards El Zorro exploration drilling and administration and working capital exceed the "use of funds" statement in the Prospectus and were funded by additional capital raising activities undertaken by the Company, as announced to ASX.

### Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 31 December 2021 (sections 6.1 and 6.2), during the quarter approximately \$184,000 in payments were made to related parties and/or their associates as remuneration (inc superannuation) for the Managing Director, Non-Executive Director fees and consulting fees.

Authorised by the Board of Tesoro Resources Limited.

### For more information:

#### Company:

Zeff Reeves, Managing Director  
Tesoro Resources Limited  
+61 8 9322 1587

#### Investors:

Peter Taylor  
NWR Communications  
+61 (0) 412 036 231  
peter@nwrcommunications.com.au

## About Tesoro

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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 a district scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean Subsidiary owns 85% of the El Zorro Gold Project.



## 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.

## 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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Tesoro Resources Limited. Mr Saunders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in the original announcement on 28 July 2021 and all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the original announcement.

## Concession Schedule

### El Zorro Gold Project Exploration Concessions (85%\* Tesoro Mining Chile SpA)

Total	Concession Name	Date of Expiration	Size	Concession type
1	SIERRA PATACONES 1	14/01/2023	300	Exploration
2	SIERRA PATACONES 2	14/01/2023	300	Exploration
3	SIERRA PATACONES 3	14/01/2023	300	Exploration
4	SIERRA PATACONES 4	14/01/2023	300	Exploration
5	SIERRA PATACONES 5	14/01/2023	300	Exploration
6	SIERRA PATACONES 6	14/01/2023	300	Exploration
7	SIERRA PATACONES 7	14/01/2023	300	Exploration
8	SIERRA PATACONES 8	14/01/2023	300	Exploration
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56	SIERRA PATACONES 57	14/01/2023	300	Exploration
57	SIERRA PATACONES 62	14/01/2023	300	Exploration
58	SIERRA PATACONES 61	14/01/2023	300	Exploration



<b>Total</b>	<b>Concession Name</b>	<b>Date of Expiration</b>	<b>Size</b>	<b>Concession type</b>
59	SIERRA PATACONES 60	14/01/2023	300	Exploration
60	SIERRA PATACONES 59	14/01/2023	300	Exploration
61	SIERRA PATACONES 58	14/01/2023	300	Exploration
62	SIERRA PATACONES 63	14/01/2023	300	Exploration
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81	SIERRA PATACONES 80	14/01/2023	300	Exploration
82	SIERRA PATACONES 79	14/01/2023	300	Exploration
83	SIERRA PATACONES 78	14/01/2023	300	Exploration
84	SIERRA PATACONES 52	14/01/2023	300	Exploration
85	GOLD STORE 72	21-Jan-23	300	Exploration
86	GOLD STORE 71	21-Jan-23	300	Exploration
87	GOLD STORE 70	25-Jan-23	300	Exploration
88	GOLD STORE 69	25-Jan-23	300	Exploration
89	GOLD STORE 68	25-Jan-23	300	Exploration
90	GOLD STORE 67	25-Jan-23	300	Exploration
91	GOLD STORE 66	25-Jan-23	300	Exploration
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93	GOLD STORE 2	2-Dec-22	300	Exploration
94	GOLD STORE 3	10-Dec-22	300	Exploration
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97	GOLD STORE 6	2-Dec-22	300	Exploration
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99	GOLD STORE 8	2-Dec-22	300	Exploration
100	GOLD STORE 9	10-Dec-22	300	Exploration
101	GOLD STORE 10	2-Dec-22	300	Exploration
102	GOLD STORE 11	5-Dec-22	300	Exploration
103	GOLD STORE 12	10-Dec-22	300	Exploration
104	GOLD STORE 13	10-Dec-22	300	Exploration
105	GOLD STORE 14	5-Dec-22	300	Exploration
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113	GOLD STORE 22	5-Dec-22	300	Exploration
114	GOLD STORE 23	10-Dec-22	300	Exploration
115	GOLD STORE 24	5-Dec-22	300	Exploration
116	GOLD STORE 25	10-Dec-22	300	Exploration
117	GOLD STORE 26	11-Dec-22	300	Exploration
118	GOLD STORE 27	17-Dec-22	300	Exploration
119	GOLD STORE 28	11-Dec-22	300	Exploration
120	GOLD STORE 29	17-Dec-22	300	Exploration

<b>Total</b>	<b>Concession Name</b>	<b>Date of Expiration</b>	<b>Size</b>	<b>Concession type</b>
121	GOLD STORE 30	11-Dec-22	300	Exploration
122	GOLD STORE 36	17-Dec-22	300	Exploration
123	GOLD STORE 35	11-Dec-22	300	Exploration
124	GOLD STORE 34	17-Dec-22	300	Exploration
125	GOLD STORE 33	14-Dec-22	300	Exploration
126	GOLD STORE 32	17-Dec-22	300	Exploration
127	GOLD STORE 31	14-Dec-22	300	Exploration
128	GOLD STORE 37	17-Dec-22	300	Exploration
129	GOLD STORE 38	14-Dec-22	300	Exploration
130	GOLD STORE 39	17-Dec-22	300	Exploration
131	GOLD STORE 40	14-Dec-22	300	Exploration
132	GOLD STORE 41	17-Dec-22	300	Exploration
133	GOLD STORE 42	14-Dec-22	300	Exploration
134	GOLD STORE 43	17-Dec-22	300	Exploration
135	GOLD STORE 44	16-Dec-22	300	Exploration
136	GOLD STORE 45	17-Dec-22	300	Exploration
137	GOLD STORE 46	16-Dec-22	300	Exploration
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143	GOLD STORE 52	16-Dec-22	300	Exploration
144	GOLD STORE 53	17-Dec-22	300	Exploration
145	GOLD STORE 54	16-Dec-22	300	Exploration
146	GOLD STORE 55	14-Jan-23	300	Exploration
147	GOLD STORE 56	16-Dec-22	200	Exploration
148	GOLD STORE 57	14-Jan-23	300	Exploration
149	GOLD STORE 58	16-Dec-22	300	Exploration
150	GOLD STORE 59	14-Jan-23	300	Exploration
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152	GOLD STORE 61	14-Jan-23	300	Exploration
153	GOLD STORE 62	16-Dec-22	300	Exploration
154	GOLD STORE 63	14-Jan-23	300	Exploration
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157	VACAS FLACAS 1	25-Jan-23	300	Exploration
158	VACAS FLACAS 2	25-Jan-23	300	Exploration
159	VACAS FLACAS 5	25-Jan-23	300	Exploration
160	VACAS FLACAS 6	25-Jan-23	300	Exploration
161	VACAS FLACAS 7	25-Jan-23	300	Exploration
162	VACAS FLACAS 8	25-Jan-23	300	Exploration
163	VACAS FLACAS 9	25-Jan-23	300	Exploration
164	VACAS FLACAS 10	25-Jan-23	300	Exploration
165	VACAS FLACAS 11	25-Jan-23	300	Exploration
166	VACAS FLACAS 12	25-Jan-23	300	Exploration
167	VACAS FLACAS 13	25-Jan-23	300	Exploration
168	VACAS FLACAS 14	25-Jan-23	300	Exploration
169	VACAS FLACAS 15	25-Jan-23	300	Exploration
170	VACAS FLACAS 16	26-Jan-23	300	Exploration
171	VACAS FLACAS 17	26-Jan-23	300	Exploration
172	VACAS FLACAS 18	26-Jan-23	300	Exploration
173	VACAS FLACAS 19	26-Jan-23	300	Exploration
174	VACAS FLACAS 20	26-Jan-23	300	Exploration
175	VACAS FLACAS 21	26-Jan-23	300	Exploration
176	VACAS FLACAS 22	26-Jan-23	300	Exploration
177	VACAS FLACAS 23	25-Jan-23	300	Exploration
178	VACAS FLACAS 24	25-Jan-23	300	Exploration
179	VACAS FLACAS 25	25-Jan-23	300	Exploration
180	VACAS FLACAS 28	25-Jan-23	300	Exploration
181	VACAS FLACAS 27	25-Jan-23	300	Exploration
182	VACAS FLACAS 26	25-Jan-23	300	Exploration

<b>Total</b>	<b>Concession Name</b>	<b>Date of Expiration</b>	<b>Size</b>	<b>Concession type</b>
183	VACAS FLACAS 3	4-Feb-23	300	Exploration
184	VACAS FLACAS 4	4-Feb-23	300	Exploration
185	Bloody Good Shot 13A	30-Nov-22	200	Exploration
186	Bloody Good Shot 12A	30-Nov-22	200	Exploration
187	Bloody Good Shot 11A	11-Nov-22	200	Exploration
188	Bloody Good Shot 10A	12-Nov-22	300	Exploration
189	Bloody Good Shot 9A	18-Nov-22	300	Exploration
190	Bloody Good Shot 8A	18-Nov-22	200	Exploration
191	Bloody Good Shot 7A	18-Nov-22	100	Exploration
192	Bloody Good Shot 6A	18-Nov-22	200	Exploration
193	Bloody Good Shot 5A	29-Jan-23	200	Exploration
194	Bloody Good Shot 4A	30-Nov-22	300	Exploration
195	Bloody Good Shot 3A	30-Nov-22	300	Exploration
196	Bloody Good Shot 2A	30-Nov-22	300	Exploration
197	Bloody Good Shot 1A	30-Nov-22	300	Exploration
198	NICE BARREL 1	application	200	Exploration
199	NICE BARREL 2	application	300	Exploration
200	NICE BARREL 3	application	200	Exploration
201	NICE BARREL 4	application	200	Exploration
202	NICE BARREL 5	application	200	Exploration
203	NICE BARREL 6	application	200	Exploration
204	NICE BARREL 7	application	200	Exploration
205	NICE BARREL 13	application	300	Exploration
206	NICE BARREL 12	application	200	Exploration
207	NICE BARREL 11	application	300	Exploration
208	NICE BARREL 10	application	200	Exploration
209	NICE BARREL 9	application	300	Exploration
210	NICE BARREL 8	application	200	Exploration
211	ZORRO 1A	16-Mar-22	200	Exploration
212	ZORRO 2A	16-Mar-22	200	Exploration
213	ZORRO 3A	16-Mar-22	200	Exploration
214	ZORRO 4A	16-Mar-22	100	Exploration
215	ZORRO 5A	16-Mar-22	200	Exploration
216	ZORRO 6A	29-Apr-22	200	Exploration
217	PUNTA DE DIAMANTE 1A	application	200	Exploration
218	PUNTA DE DIAMANTE 2A	application	300	Exploration
219	PUNTA DE DIAMANTE 3A	application	300	Exploration
220	LA NEGRA COJA 1A	application	200	Exploration
221	LA NEGRA COJA 2A	application	300	Exploration
222	LA NEGRA COJA 3A	application	300	Exploration
223	LA NEGRA COJA 4A	application	200	Exploration
224	LA NEGRA COJA 5A	application	300	Exploration
225	LA NEGRA COJA 6A	application	300	Exploration
226	LA NEGRA COJA 7A	application	200	Exploration
227	LA NEGRA COJA 8A	application	300	Exploration
228	LA NEGRA COJA 9A	application	200	Exploration
229	LA NEGRA COJA 10A	application	300	Exploration
230	LA NEGRA COJA 11A	application	300	Exploration
231	LA NEGRA COJA 12A	application	200	Exploration
232	LA NEGRA COJA 13A	application	300	Exploration
233	LA NEGRA COJA 14A	application	300	Exploration
234	LA NEGRA COJA 15A	application	200	Exploration
235	LA NEGRA COJA 16A	application	300	Exploration
236	LA NEGRA COJA 17A	application	300	Exploration
237	LA NEGRA COJA 18A	application	300	Exploration
238	LA NEGRA COJA 19A	application	200	Exploration
239	Buzzard 1, 1 al 300	NA - constituted	300	Exploitation
240	Buzzard 2, 1 al 300	NA - constituted	300	Exploitation
241	Buzzard 3, 1 al 300	NA - constituted	300	Exploitation
242	Buzzard 4, 1 al 300	NA - constituted	300	Exploitation
243	LEON DOS 1-30	NA - constituted	300	Exploitation
244	LEON UNO 1-30	NA - constituted	300	Exploitation



Total	Concession Name	Date of Expiration	Size	Concession type
245	LAS COQUETAS 1/10	NA - constituted	100	Exploitation
246	PATON DOS 1/29	NA - constituted	230	Exploitation
247	PATON UNO 1/29	NA - constituted	240	Exploitation

## Notes:

1. All concessions noted as “application” are moving through the application process and there is no legal impediment to them being granted.
2. Constituted exploitation concessions have no expiry.