

## El Zorro Gold District

### Surface Gold Anomalism Expanded to 7km by 6km

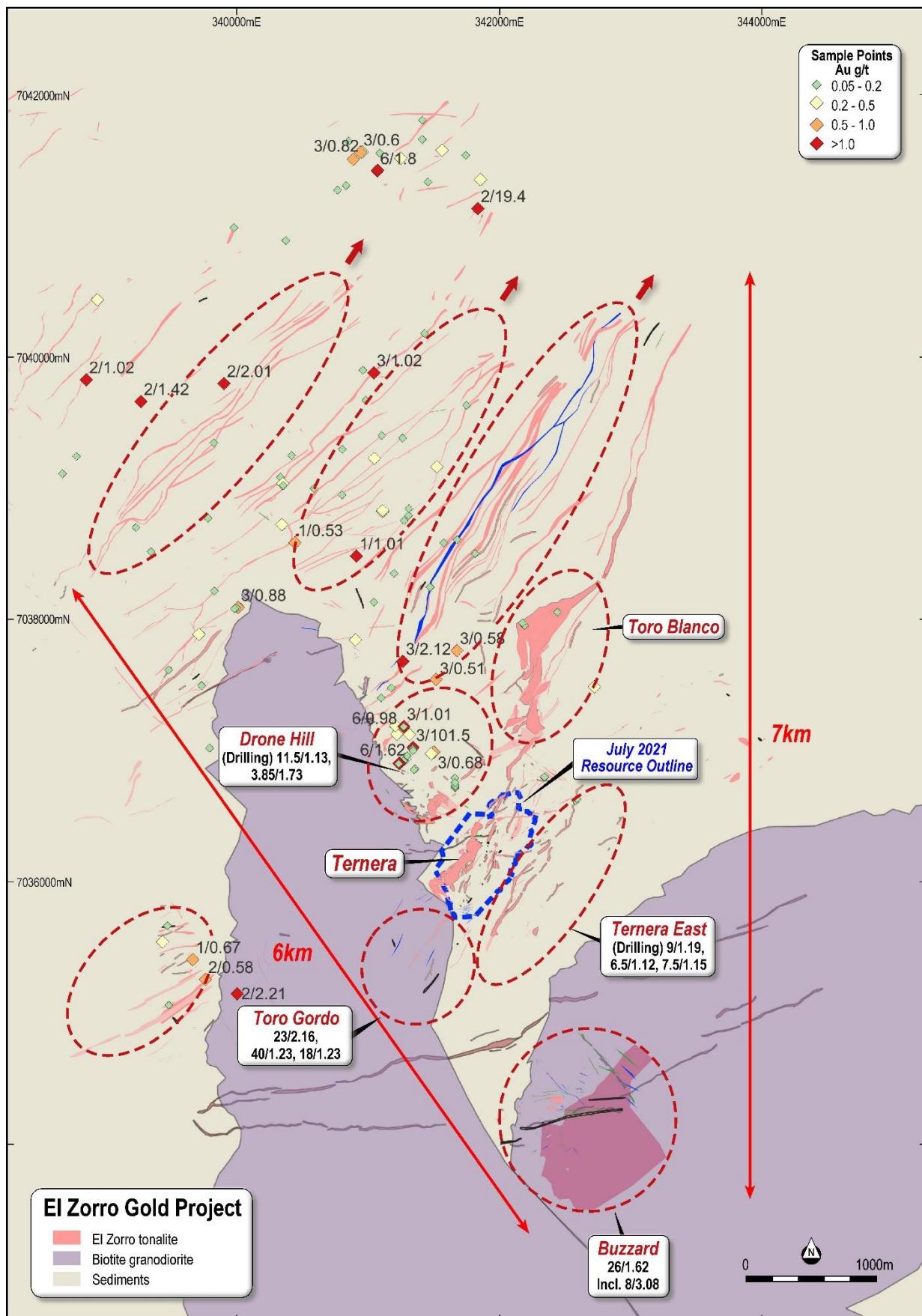
- Large scale, widespread gold anomalism highlights exploration potential at El Zorro.
- Tesoro has identified multiple Ternera “look alike” gold targets at El Zorro up to 3.6km long.
- Detailed surface sampling programs currently underway to rapidly delineate drill targets.
- El Zorro Project emerging as a Major Gold District, with strike of 7km and up to 6km wide.

**Resources Limited (Tesoro or the Company)** (ASX:TSO, OTCQB:TSORF) is pleased to announce the delineation of high potential gold targets at the Company's El Zorro Gold Project (**El Zorro**) in Chile.

Tesoro has identified widespread surface gold anomalism from first pass mapping and channel sampling programs indicating the potential of the EL Zorro Gold Project to host additional gold mineralisation. Best results include:

| Channel ID          | UTM_E  | UTM_N   | Width (m) | Au_ppm |
|---------------------|--------|---------|-----------|--------|
| <i>TR0465_COQ_A</i> | 341219 | 7037179 | 6.00      | 0.98   |
| <i>TR0470_COQ_A</i> | 341241 | 7037706 | 3.00      | 2.12   |
| <i>TR0552_COQ_A</i> | 341477 | 7037014 | 3.00      | 0.68   |
| <i>TR0560_COQ_A</i> | 341216 | 7036928 | 6.00      | 1.62   |
| <i>TR0563_COQ_A</i> | 341318 | 7037049 | 3.00      | 101.50 |
| <i>TR0575_COQ_A</i> | 341494 | 7037568 | 3.00      | 0.51   |
| <i>TR0583_COQ_A</i> | 341653 | 7037787 | 3.00      | 0.58   |
| <i>TR0591_COQ_A</i> | 339640 | 7035431 | 1.00      | 0.67   |
| <i>TR0600_COQ_A</i> | 339736 | 7035279 | 2.00      | 0.58   |
| <i>TR0606_COQ_A</i> | 339978 | 7035170 | 2.00      | 2.21   |
| <i>TR0609_COQ_A</i> | 339985 | 7038116 | 3.00      | 0.88   |
| <i>TR0619_COQ_A</i> | 341249 | 7037209 | 3.00      | 1.01   |
| <i>TR0788_COQ_A</i> | 337702 | 7038949 | 3.00      | 0.62   |
| <i>TR0820_COQ_A</i> | 336716 | 7038829 | 1.00      | 2.34   |
| <i>TR0887_COQ_A</i> | 338829 | 7039853 | 2.00      | 1.02   |
| <i>TR0998_COQ_A</i> | 340419 | 7038610 | 1.00      | 0.53   |
| <i>TR1055_COQ_A</i> | 340887 | 7038508 | 1.00      | 1.01   |
| <i>TR1219_COQ_A</i> | 337615 | 7039079 | 1.00      | 1.10   |
| <i>TR1225_COQ_A</i> | 337628 | 7039068 | 2.00      | 0.73   |
| <i>TR1291_COQ_A</i> | 341046 | 7041446 | 6.00      | 1.80   |
| <i>TR1294_COQ_A</i> | 341812 | 7041158 | 2.00      | 19.40  |
| <i>TR1310_COQ_A</i> | 339245 | 7039687 | 2.00      | 1.42   |
| <i>TR1318_COQ_A</i> | 339878 | 7039824 | 2.00      | 2.01   |
| <i>TR1348_COQ_A</i> | 341020 | 7039906 | 3.00      | 1.02   |
| <i>TR1352_COQ_A</i> | 340918 | 7041588 | 3.00      | 0.60   |
| <i>TR1362_COQ_A</i> | 340862 | 7041533 | 3.00      | 0.82   |

Table 1 - Significant Surface Channel Sampling Results (results in *italics* previously announced on 24 January 2022).



**Figure 1.** El Zorro Gold Project geology and surface sampling. PSAD56/19S datum. Gold results shown as width/Au(ppm). Prospective El Zorro Tonalite Dyke swarms in pink. Prospective gold targets shown by dashed red lines. Buzzard Channel Sampling results refer ASX Announcement 25 June 2020, Toro Gordo Channel Sampling results refer ASX Announcement 10 December 2020, Ternera East drill results refer ASX Announcements 11 August and 6 December 2021, Drone Hill drill results refer ASX Announcement 23 March 2021

Gold mineralisation at El Zorro is closely associated with intrusive rocks that occur as dyke swarms (**EZT**, **Zorro Tonalite** or **EZT**), such as the mineralisation at the Ternera Gold Deposit. Recent first pass mapping and sampling programs have identified extensive dyke swarms of EZT to the north and west of Ternera, which are coincident with widespread elevated gold levels. These areas are strike extensive and have the same characteristics commonly associated with gold mineralisation, including intense quartz veining, sheeted veining and alteration.

The EZT dyke swarm that hosts Ternera, outcrops at surface over approximately 1.4km of strike. The largest new dyke swarm mapped to date, outcrops over a strike length of 3.6km with anomalous gold results returned along its entire length.

### **Tesoro Managing Director Zeff Reeves commented:**

*"Having just spent the week at El Zorro walking the ground with the team, I am excited about the sheer scale of the mineralising system at El Zorro and the substantial targets being delineated. It is astounding the amount of gold contained within the large scale El Zorro mineralising system, demonstrating the emergence of EL Zorro as a major gold district. Our team has successfully delineated multiple, large scale, prospective zones of the host EZT which have all the hallmarks of hosting significant gold mineralisation. These new targets are significantly more extensive than the footprint of the Ternera Gold Deposit. We are excited about the growing prospectivity of the district and are looking forward to drilling these areas in the coming months."*

### **LARGE SCALE GOLD SYSTEM**

Tesoro has recently carried out mapping and sampling programs over an approximate 7km by 6km area at the El Zorro Gold Project, with 1,795 samples having been collected to date. The aim of the program is to delineate occurrences of the main gold host rock at EL Zorro, the EZT and define additional drill targets.

To date, the work has identified large scale outcropping zones of EZT dykes, typically occurring in swarms that strike approximately north-northeast. The most extensive of these areas extends from Drone Hill in the south to over 3.6km north and are up to 750m wide with over 12 separate EZT dykes occurring within the zone. These areas are analogous to the Ternera Gold Deposit where gold mineralisation is primarily hosted within 6 EZT dykes along approximately 1.4km of strike and 750m wide.

The dyke swarms occur within discrete north-northeast trending corridors where multiple dykes occur and are spaced from between 10m to over 100m apart. Low level gold anomalism is widespread along the dyke swarms with locally higher grades >1.00g/t Au associated with areas where northwest trending faults crosscut the EZT dykes.

### **NEXT STEPS**

Multiple high priority areas have been identified from the first pass programs and detailed channel sampling programs have commenced. Drilling targets are expected to be defined from the detailed sampling programs in the next six to eight weeks with drilling to follow shortly thereafter.

The Company is awaiting final results from the recently completed Ternera Gold Deposit drilling campaign and will announce results as soon as they come to hand. It is expected that an updated Mineral Resource Estimate will be completed within two to three weeks following receipt of final drilling results.

Authorised by the Board of Tesoro Resources Limited.

### For more information:

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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 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.



### 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 shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

### Future Performance

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















## APPENDIX 2 – JORC TABLES

### JORC Table 1

#### Section 1: Sampling Techniques and Data

##### Section 1: Sampling Techniques and Data

| Criteria                     | JORC Code explanation  | Commentary  |
|------------------------------|--|---|
| <b>Sampling techniques</b>   | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>  | <b>Tesoro</b> completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation.  |
|                              | <ul style="list-style-type: none"> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> </ul>   | <b>Tesoro</b> completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation. Channel sampling sites were painted across the sample site by Tesoro geologists to the width of the sample. Surficial material was removed from the sample.  |
|                              | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul> | <b>Tesoro</b> has completed a channel sampling program of 1795 samples. Sampling was by industry standard technique including: <ul style="list-style-type: none"> <li>location of the station using handheld GPS.</li> <li>Outcrop is brushed with a hand held brush to clean off surficial debris prior to sampling.</li> <li>A continuous rock chip sample is hammered off the outcrop along the painted sample line.</li> <li>Samples of up to 2kg of rock are packed in plastic bags with assay-number tickets stapled to the bag.</li> </ul> |
| <b>Drilling techniques</b>   | <ul style="list-style-type: none"> <li><i>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.).</i></li> </ul>   | No drilling has been completed in the reported results of this report.  |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>   | No drilling has been completed in the reported results of this report.  |
|                              | <ul style="list-style-type: none"> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> </ul>   | No drilling has been completed in the reported results of this report.  |
|                              | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>  | No drilling has been completed in the reported results of this report.  |
| <b>Logging</b>               | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>   | No drilling has been completed in the reported results of this report.  |

| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
|  | <ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>   | No drilling has been completed in the reported results of this report.   |
| <b>Subsampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | No drilling has been completed in the reported results of this report.<br>No drilling has been completed in the reported results of this report.<br>No drilling has been completed in the reported results of this report.<br>No drilling has been completed in the reported results of this report.<br>No drilling has been completed in the reported results of this report.<br>No drilling has been completed in the reported results of this report.   |
| <b>Quality of assay data and laboratory tests</b>    | <ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>  | Tesoro's channel sampling program , was undertaken using a 50g fire assay technique for gold.<br>QAQC data was monitored and reported by Cube Consulting. Reviewing the summary of results by Cube the overall survey is of reasonable quality and fit for purpose for geochemical exploration.<br>Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.<br>Standards and blanks have been inserted into the sample stream every 20 samples, which is deemed acceptable for a program of this nature. |
| <b>Verification of sampling and assaying</b>         | <ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>  | No drilling has been completed in the reported results of this report.<br>No drilling has been completed in the reported results of this report.<br>Sample data is digitally entered and stored following documented sample and data handling protocols which have been reviewed by CSA Global. The protocols are considered adequate.<br>No adjustments were made to Tesoro geochemistry  |
| <b>Location of data points</b>                       | <ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>   | Sample locations have been located using a handheld GPS<br>The El Zorro Project uses the PSAD56 grid system<br>The topography generated from a detailed topographic survey and generation of a DTM   |

| Criteria   | JORC Code explanation   | Commentary  |
|--|---|---|
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>   | The channel sampling is collected on a nominal 1m long channel, up to a maximum of 3m. this spacing is deemed acceptable for the style of mineralisation.   |
|  | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul> | The channel sample spacing is deemed appropriate for this stage of exploration.   |
|  | <ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>   | No compositing has been used  |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>   | Channel samples are generally, where possible, sampled perpendicular to interpreted geological structures.  |
|  | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                   | No drilling has been completed in the reported results of this report.  |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>  | Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been ALS Laboratories, Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books. |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>  | 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  |
|--|---|---|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul> | Information regarding tenure is included in the Company's September 2021 quarterly activities report released to the ASX on 29 October 2021.  |
|  | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>   | The Concession is believed to be in good standing with the governing authority and there is no known impediment to operating in the area.   |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>  | 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.   |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>  | <p>The mineralisation model is to likely to be intrusive related gold deposit. The key characteristics that are consistent with this style deposit include:</p> <ul style="list-style-type: none"> <li>Low sulphide content, (typically &lt;5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite</li> <li>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</li> <li>Restricted and commonly weak proximal hydrothermal alteration</li> </ul> |

| Criteria   | JORC Code explanation   | Commentary  |
|--|---|---|
| Drillhole information  | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:           <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> | <p>See prospectus dated 30<sup>th</sup> October 2019 lodged by Plukka Ltd</p> <ul style="list-style-type: none"> <li>Intrusions of intermediate to felsic composition.</li> </ul>   |
| Data aggregation methods   | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <p><b>El Zorro:</b> No cutting of grades has been undertaken at this early stage of exploration.<br/>Channel intercepts are calculated using a length weighted averaging method.</p> <p>Along Channel length weighted average results are calculated using a 0.20g/t Au cut off and a maximum of 5m internal dilution</p>   |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>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').</li> </ul>  | <p><b>EL Zorro:</b> The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling and sampling by Tesoro has been undertaken to test these orientations.</p> <p><b>EL Zorro:</b> Exploration results are reported as along channel widths as the true width is not known with any certainty.</p> |
| Diagrams   | <ul style="list-style-type: none"> <li>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.</li> </ul>   | Relevant maps and diagrams are included in the body of the report.  |
| Balanced reporting   | <ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</li> </ul>   | All assay results from sampling are reported.   |
| Other substantive exploration data                               | <ul style="list-style-type: none"> <li>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.</li> </ul>   | All material exploration data is reported in the body of the report.  |
| Further work   | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>  | <p><b>El Zorro:</b> 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.</p>  |

| Criteria | JORC Code explanation  | Commentary  |
|----------|--|---|
|          | <ul style="list-style-type: none"><li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul> | Diagrams have been included in the body of this report. |