



Ternera Mineral Resource increased by +66% to 1.1Moz @ 1.12g/t Au

Highlights

- Ternera Mineral Resource Estimate (**MRE**) increases to **1.1Moz at 1.12g/t Au at a 0.30g/t Au cut-off** contained within a USD1,800/oz gold price optimised pit shell.
- Successful infill and extensional drilling programs completed since July 2021 have:
 - **Increased total ounces by +66% to 1.1Moz;**
 - **Increased Mineral Resource gold grade by +36% to 1.12g/t Au;**
 - **Increased Indicated Resources by +570% to 503koz at 1.18 g/t Au; and**
 - **46% of the MRE classified as Indicated**
- Multiple, continuous, higher-grade gold zones have been defined, resulting in a Mineral Resource of **715koz's at 2.31g/t using a 1g/t Au cut-off**, demonstrating the potential of Ternera being suited to high-grade open pit mining scenarios.
- Gold mineralisation remains open in all directions and further drilling is planned to continue Resource expansion and test potential Ternera repeats.
- Highly effective drilling campaign resulting in low discovery cost of <AUD21/oz.
- **Emerging Gold District** – Potential Ternera repeats currently being delineated for drilling.

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF) is pleased to report a significant Mineral Resource Estimate (MRE) update for the Ternera Gold Deposit (Ternera) at the Company's El Zorro Gold Project (El Zorro), in Chile.

The updated MRE for the Ternera Gold deposit now stands at 1.1 million ounces at a grade of 1.12g/t Au using a 0.3g/t Au cut-off grade with 46% of the MRE is classified as Indicated, refer Table 1.

The updated MRE highlights the continuous, higher-grade portions of the deposit, at a 1g/t Au cut-off the MRE contains 715koz's at 2.31g/t Au. The drilling completed since July 2021 has resulted in a +570% increase in Indicated Resources which now stands at 503koz's.

	Indicated			Inferred			Total		
Cutoff Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
2.00	1.8	3.93	223	2.0	3.63	230	3.7	3.77	453
1.00	4.4	2.41	341	5.2	2.23	373	9.6	2.31	715
0.50	9.3	1.51	453	12.0	1.36	527	21.4	1.43	980
0.30	13.3	1.18	503	17.2	1.07	593	30.5	1.12	1,096

Table 1 – El Zorro Gold Project, Ternera Gold Deposit updated Mineral Resource Estimate reported at various cut-offs within a USD1,800 per ounce optimised pit shell.

The reported resource has been constrained to a USD1,800/oz optimised open pit shell, however, the total unconstrained classified resource stands at **38.6Mt at 1.06g/t Au for 1.3Moz**, which demonstrates potential for continued expansion of the Ternera Gold Deposit (Table 2).

	Indicated			Inferred			Total		
Cutoff Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
2.00	1.9	3.90	243	2.3	3.55	264	4.2	3.71	507
1.00	5.0	2.36	377	6.5	2.14	451	11.5	2.24	828
0.50	10.6	1.48	505	15.5	1.31	651	26.1	1.38	1,156
0.30	15.5	1.14	566	23.1	1.01	747	38.6	1.06	1,313

Table 2 – El Zorro Gold Project, Ternera Gold Deposit updated Mineral Resource Estimate reported at various cut offs unconstrained classified resource to the 200mRL.

Tesoro Managing Director, Zeff Reeves commented:

"This is a significant milestone for Tesoro and the El Zorro Gold Project. This MRE confirms the quality of the Ternera Gold Deposit, and the exceptional work completed by our team in delivering such a significant update in a short period of time. This MRE highlights the higher-grade portions of the Deposit that we have consistently intersected during recent drilling, with the high-grade zones now being reflected in the significant grade increase we see in the updated MRE."

"Tesoro is in an enviable position with a now plus 1Moz and growing, robust, open pittable gold deposit within what we believe to be a significant new gold district in Chile, providing exceptional potential to find Ternera repeats on the property."

Ternera MRE Update

A total of ~55,000m of additional drill information (155 drillholes) from the previous reported MRE (see ASX Announcement on 28 July 2021) were utilised in this MRE update for the Ternera Gold Deposit.

This drilling was completed between July 2021 and April 2022 with results consistently returning wide, high-grade gold intercepts. Drilling focussed on expanding the Ternera gold MRE as well as increasing the classification of the MRE. A detailed geological reinterpretation and 3D modelling program of the Ternera Gold Deposit was undertaken, resulting in a substantial improvement in gold grade and continuity throughout the deposit. The new geological modelling was greatly enhanced by additional data acquired from infill diamond drilling which has resulted in a substantial increase in the Indicated gold Resource at Ternera (Table 1). The Ternera MRE now contains 503koz classified as Indicated, representing 46% of the total resource.

Delineation of the updated MRE has been completed in a capital efficient manner with a low discovery cost of <A\$21/oz, well below the global average of U\$45/oz for greenfields discoveries.

About the Mineral Resource Estimate

The revised MRE as at the 23 May 2022 is summarised in Table 1 above.

The Resource has been independently estimated by Mr Lynn Widenbar, a consultant to the Company (see Competent Person Statement) who is a highly credentialled and experienced resource consultant having completed MRE's for companies including Saracen Mineral Holdings Limited (ASX:NST), Calidus Resources Ltd (ASX:CAI) and Aurelia Metals Ltd (ASX:AMI)

The estimate has been produced by 3D modelling of the host lithology and mineralised fault systems, interpreted to control gold deposition within the Ternera Gold Deposit. The 3D geological framework was utilised to produce a block model grade estimation using Ordinary Kriging (OK).

A full summary of the resource methodology and validation is included below and in Appendix 1. Ternera MRE resources have been classified as Indicated and Inferred based on current drill spacing, and drilling has been verified using the Company's QAQC program which is to normal industry standards.

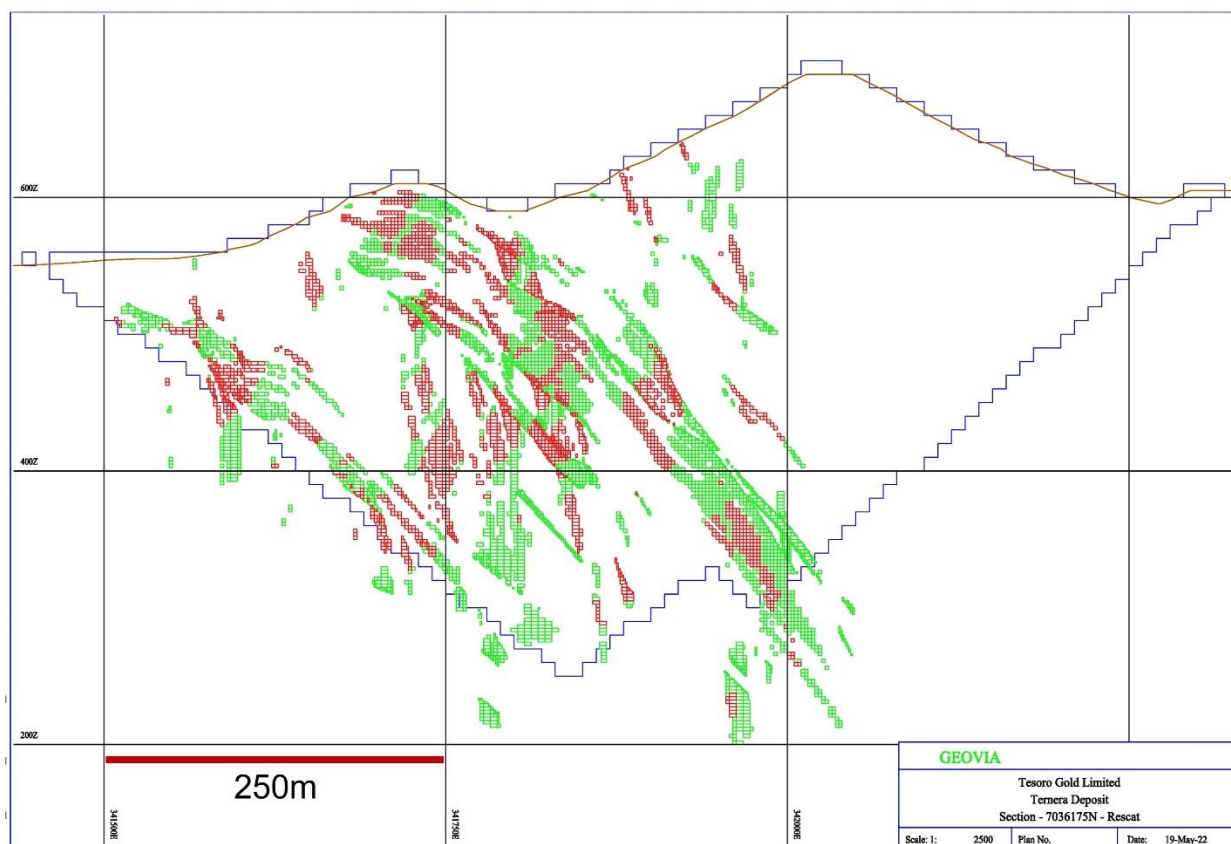


Figure 1 – Ternera Gold Deposit Block Model Section 7036175N (looking north) showing MRE block model and USD1800/oz optimised open pit shell. Red = indicated classification, green= inferred classification

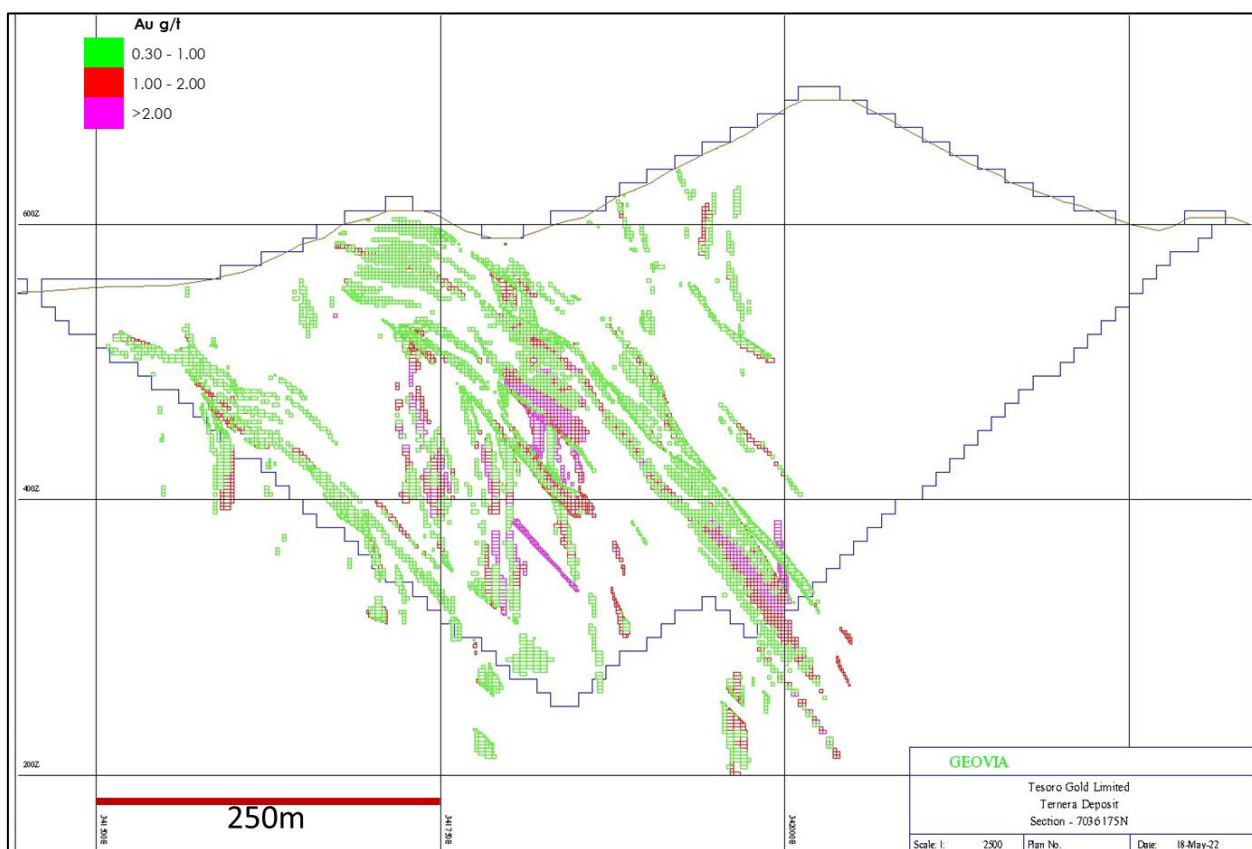


Figure 2 – Ternera Gold Deposit Block Model Section 7036175N (looking north) showing MRE block model and USD1800/oz optimised open pit shell. Block model coloured to gold grade.

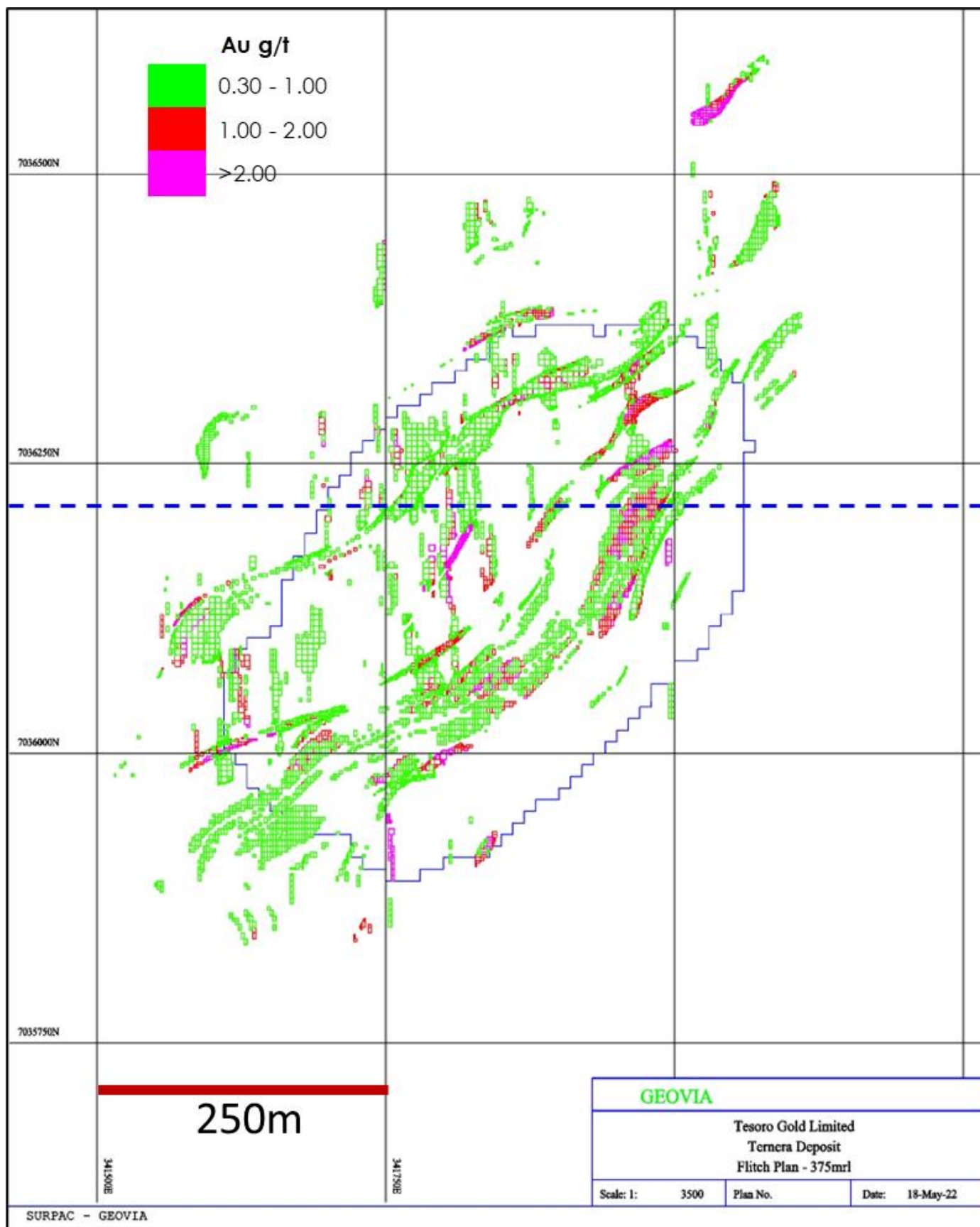


Figure 3- Flitch plan (looking down) of the 375mRL showing the Ternera Gold Deposit block model and USD1800/oz optimised open pit shell outline. Dashed blue line shows section location of Figure 1.

Growth Plan

The updated Ternera MRE is the result of a highly successful exploration and drilling campaign following the announcement of the Ternera maiden MRE in July 2021.

The drilling campaign added an additional 155 drill holes and $\approx 55,000\text{m}$ with results having been previously released to the ASX (Appendix 3). Data from the drilling has highlighted multiple areas within the Ternera Gold Deposit which remain unclassified, and the Company expects additional drilling has the potential to convert these areas to classified Mineral Resources.

Tesoro has also identified significant extensions to the Ternera Deposit, both along strike (north and south) and high-grade zones at depth (Figure 4). These areas represent immediate targets for further resource expansion at Ternera and the Company intends to complete further drilling to continue to increase Mineral Resources.

Furthermore, the Company has recently discovered multiple new targets analogous to Ternera to the north-northwest (Figure 5 - ASX announcement, 19 April 2022). Work is currently being completed to define drill targets at these highly prospective targets, with drilling aiming to commence in the next two months.

The Company is well advanced is assessing the production potential of the El Zorro Gold Project, including the evaluation of open pit mining at Ternera and will provide an update of progress in due course.

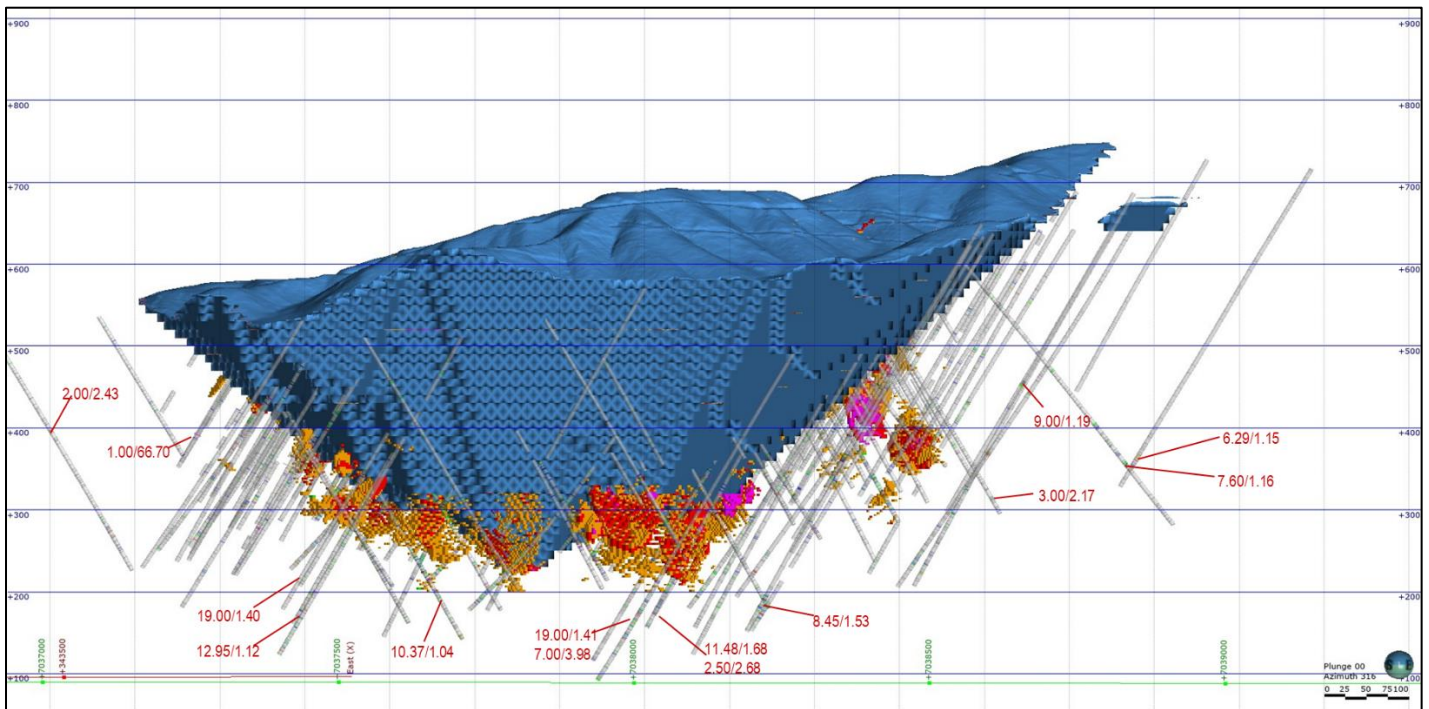


Figure 4 – 3D view looking northwest of the Ternera updated MRE block model, USD1800pit shell and drilling with selected drill highlights (downhole width/Au g/t) showing extensions requiring further drilling for resource classification. Orange, red and pink blocks below the optimised pit shell are $>1.50\text{g/t}$ and currently are not reported in this MRE. These areas highlight high grade extensions with future underground mining potential below the optimised pit shell. 100m grid.

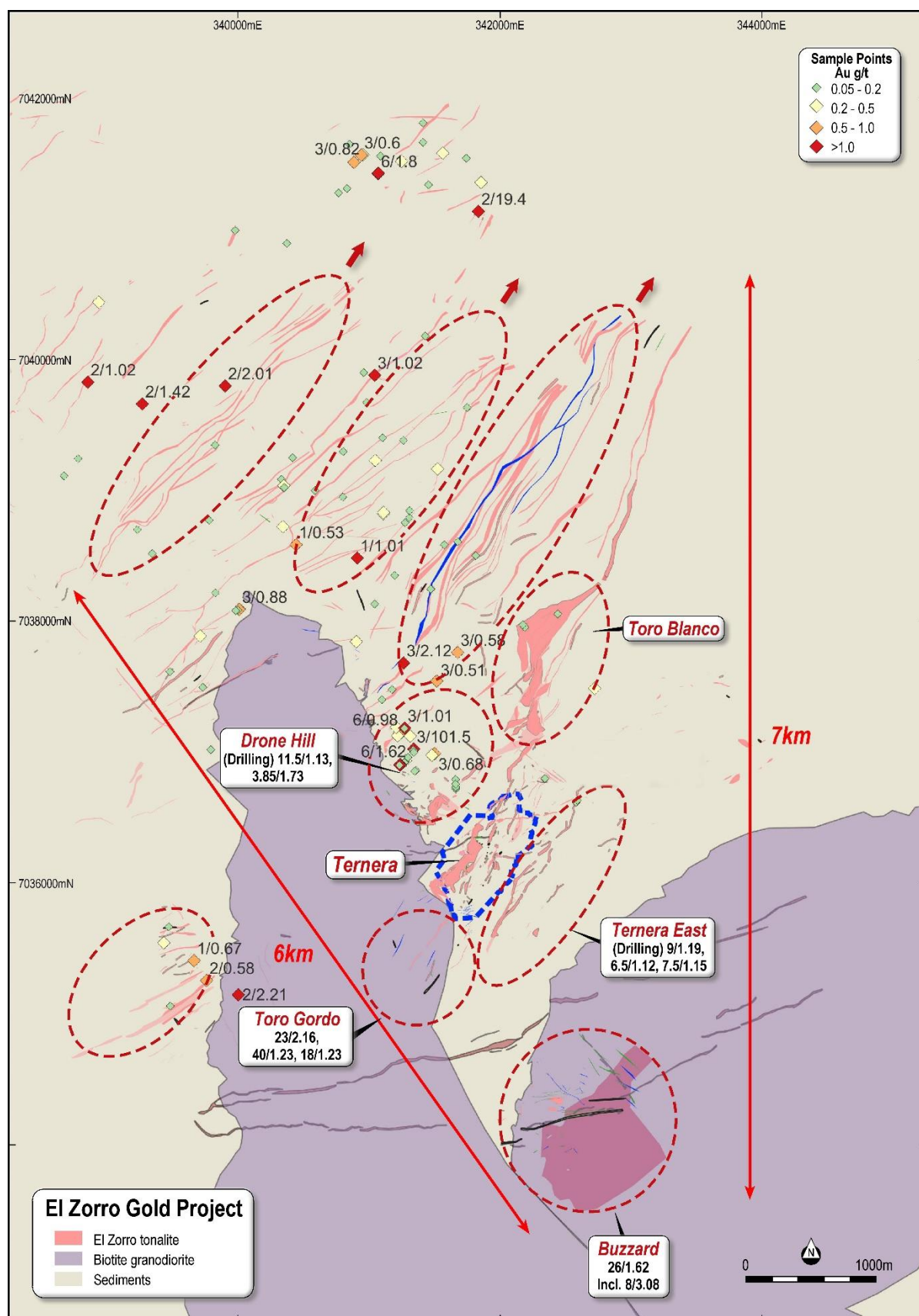


Figure 5 - El Zorro Gold Project geology and surface sampling. PSAD56/19S datum. Gold results shown as width/Au(ppm). Prospective El Zorro Tonalite Dyke swarms in pink. Prospective gold targets shown by dashed red lines. Buzzard Channel sampling results refer ASX Announcement 25 June 2020, Toro Gordo 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.

Ternera Mineral Resource Estimate Summary

The following is a summary of material information used to estimate the Mineral Resource, as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines. Details of historic drill results and Tesoro's exploration drilling at Ternera including all collar tables and all significant intersections that have been previously released to the market are listed in the announcements presented in the attached Appendices.

Mineral Tenement and Land Tenure Status

The Ternera Gold Deposit occurs within Tesoro's El Zorro Gold Project (El Zorro or The Project) which covers a total concession holding area of approximately 570km², located approximately 130km north of Copiapo City, in Region III (Atacama) in northern Chile. The Ternera Deposit is 13km inland from the Pacific Ocean, 57 km by road from the port of Caldera and is well supported by existing road, power, and water infrastructure. A full list of the El Zorro Concessions is presented in Appendix 2.

Tesoro's 95% owned Chilean subsidiary, Tesoro Mining Chile Ltda, currently owns 85% of the El Zorro Gold Project within a fully diluting joint venture structure.

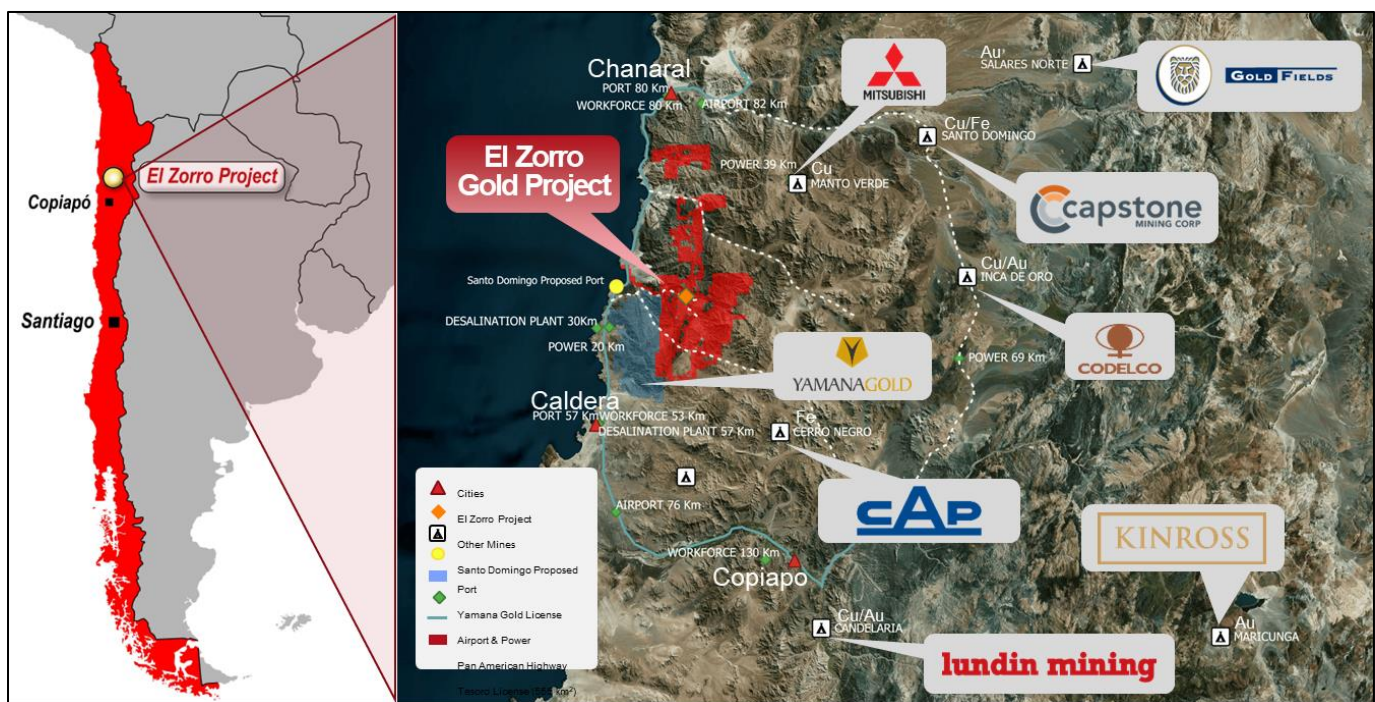


Figure 6 - El Zorro Gold Project Location Map, showing operating mines in the region and supporting infrastructure.

Geology

The Project is located within the Coastal Cordillera of Chile. At Ternera, gold mineralisation is predominately hosted within numerous intermediate intrusions and associated quartz and sulphide veins, veinlets, and alteration within faulted and strongly altered tonalitic intrusions (El Zorro Tonalite or EZT). The EZT intrusions have intruded Permian aged basement sedimentary sequences. Gold mineralisation at Ternera has been classified as an Intrusive Related Gold System (IRGS) and Tesoro has discovered additional gold targets in the El Zorro District which exhibit similar styles of gold mineralisation.

Gold mineralisation is interpreted to be related to regional scale north-south striking fault zones and associated local north-west striking strike slip faults. Mineralisation is interpreted to occur as discontinuous shoots, controlled by a combination of the intersection of the structures with the

preferred host rock tonalite, and locally developed intersections of fracture populations that developed during strike-slip deformation.

Drilling Techniques and Hole Spacing

Drilling completed at the El Zorro Project and results used to support the MRE includes 300 diamond core (DDH) holes for a total of 100,235m (Figure 7). All diamond holes are drilled from surface with most holes drilled towards the south-west with a dip of 60 degrees. Earlier holes were drilled in various orientations to define the main mineralised trends. Drilling used a HQ (~63.5 mm diameter) drill size. Drill core was collected from a core barrel and placed in appropriately marked core trays. Down hole core run depths were measured and marked with core blocks, and orientation marks were routinely placed onto the core. Core was measured for core loss and core photography and geological and geotechnical logging completed.

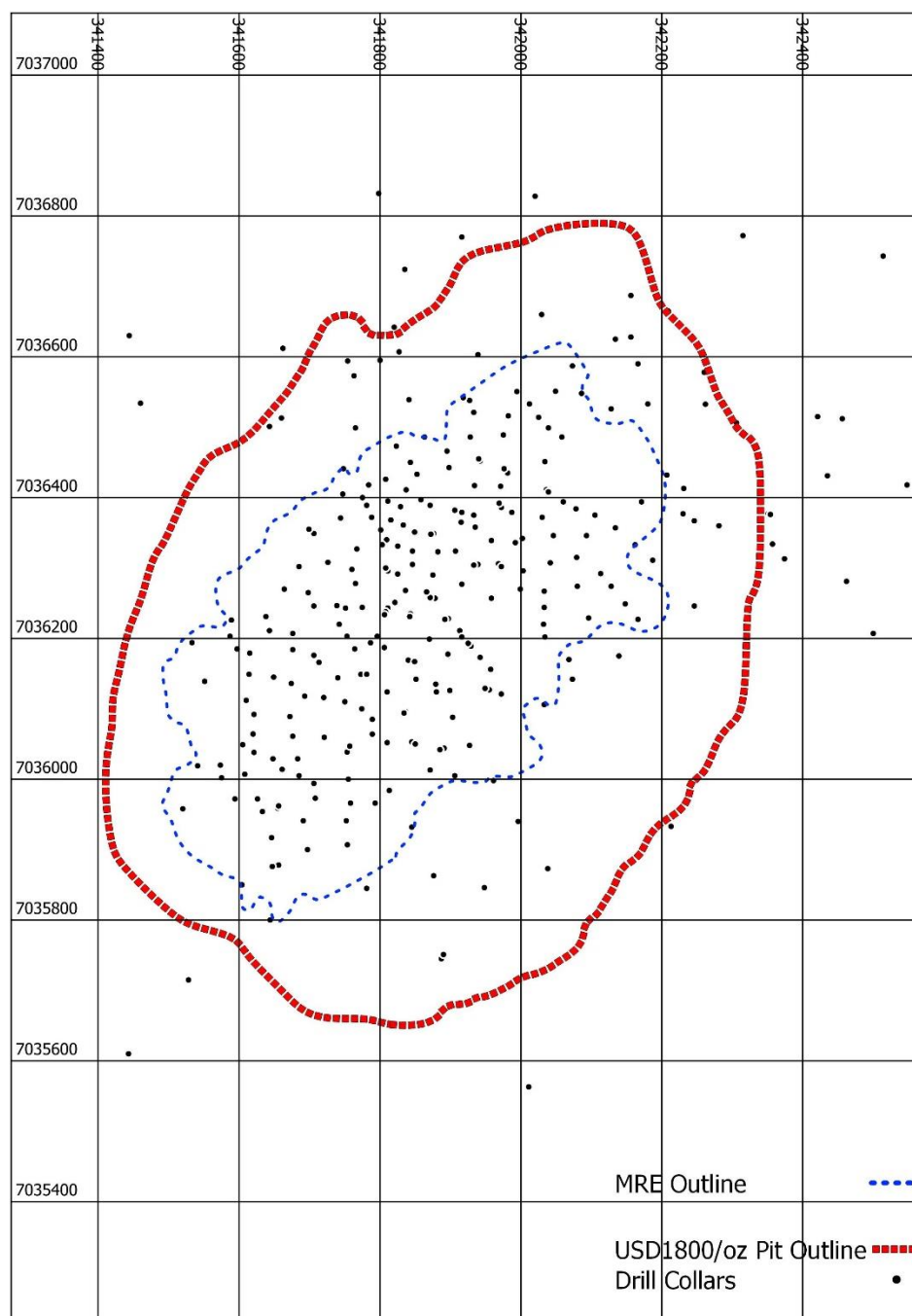


Figure 7 – Ternera Gold Deposit drill collar plan showing USD1800/oz optimised pit shell outline and outline of updated MRE. Datum PSAD56 19S

Sampling

Sample lengths were determined by geological and significant mineralisation boundaries with a maximum sample length of 1 metre. Core was cut in half longitudinally with an electric core saw. Core was cut such that the orientation line remained in the core tray, and the same half of the core was collected for sampling. Quarter core was submitted to ALS Santiago for chemical analysis using industry standard sample preparation and analytical techniques.

Certified Reference Materials (CRM) at a rate of 1 in 20, and analytical blanks (1:50) were used as part of the QAQC procedures. Field duplicates were generated from coarse reject material from the laboratory and targeted mineralised zones at a rate of 1 in 20.

Sample Analysis

All DDH samples were dispatched to ALS Copiapo Chile for sample preparation. Sample preparation included whole sample crushing to 70% less than 2mm, Boyd rotary slitting to generate a 1 kg sub-sample, and pulverising to achieve better than 85% passing 75 microns (ALS code PREP-31B). Sample pulps were dispatched to ALS Santiago Chile for analysis using 50 g fire assay with atomic adsorption finish (ALS code Au-AA26). This method is considered a total analysis.

Estimation Methodology

3-dimensional (3D) modelling of the geology was carried out to generate domains for further analysis and resource estimation.

Statistical analysis was based on these 3D tonalite and fault domains, to determine the capping (top cuts) to be applied to the gold assay data prior to resource estimation. The top cuts varied by domain from 10 to 30 g/t Au. Analysis of density data was also carried out to determine parameters for density estimation. Variography was carried out on gold and density to generate the parameters required for estimation.

Estimation of gold grade and density used an Ordinary Kriging (OK) estimation methodology, with an initial estimation generating mineralised and unmineralised envelopes. A second pass of kriging then used these sub-domains within the major tonalite and fault domains to produce final estimates of gold grade and density.

A dynamic search technique was used in the estimation of the tonalites, which allows the search strategy to follow the local variations in dip and strike of the mineralisation. In the fault domains between the tonalite intrusions a vertical, north-search was used. A three-pass search strategy was used, with search radii of 20m, 35m and 50m respectively.

Resource Classification

Resource classification is based on drill spacing and the average distance to, and the number of samples and drill holes used in the estimation of each block. Indicated material is generally assigned to blocks within areas of ~20m to 25m drill spacing, while Inferred material has up to ~40m to 50m drill spacing. Blocks with more widely spaced drill spacing are estimated but are not classified as part of the Mineral Resource.

Mining and Metallurgy

Development of this Mineral Resource adopts mining standard equipment and methods using a conventional truck and hydraulic excavator and open pit mining at an appropriate bench height.

Mineral Resource Statement

The mineralised material that has been interpreted to have "reasonable prospects of eventual economic extraction" by open pit mining methods was defined as mineralised material that has a cut-off grade above 0.30 g/t within an optimised pit shell. The assumptions used in to model the optimised open pit shell are presented in the table below.

Item	Units	Value	Justification
Average Mining Cost	US\$/t mined	2.70	Based on mining cycle time modeling. Includes closure cost provisions.
Mining Dilution	%	10	Industry standards assumption for open pit mining
Mining Recovery	%	95	Industry standards assumption for open pit mining
Gold Price	US\$/oz	1,800	Discount to current spot gold price
Metallurgical Recovery - Au	%	94.5	Based on Phase 2 metallurgical testwork results as announced to the ASX on 10 December 2021.
Processing Cost	US\$/t milled	11.50	Based on cost modelling from metallurgical testwork and database costs
General & Administration Costs	US\$/t milled	3.40	Based on cost estimate database
Tailings Disposal	US\$/t milled	0.10	Based on cost estimate database
Overall pit slope angles	Degrees	42	Based on Scoping Study Geotechnical Assessment

The Company also confirms that a total of 50,060,000 Class B Performance Rights held by Tesoro Directors Zeffron Reeves and Geoff McNamara have vested and become capable of exercise into fully paid ordinary shares in the Company as a result of the updated Mineral Resource Estimate.

These Performance Rights were subject to a performance milestone linked to the establishment of a Mineral Resource of equal to or greater than 1 million oz at a gold grade of 1 g/t or greater, as defined in accordance with the JORC Code (2012).

The Performance Rights must be exercised on or before 29 January 2023.

This ASX Announcement has been approved for release by the Board of Tesoro Gold Ltd.

For more information, please contact:

Zeff Reeves
Managing Director
info@tesorogold.com.au

Peter Taylor
Investor Relations
Peter@nwrcommunications.com.au
0412 036 231

About Tesoro Gold

Tesoro Gold 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 Australasian 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'. Mr Widenbar consents to the inclusion in the report of the matters based on his 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 1 – JORC TABLES

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Tesoro has completed 300 diamond drill holes for 100,235m in 2017, 2018, 2020, 2021 and 2022 (ZDDH0001 to ZDDH00296) in the area of the MRE. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries.</p> <p>The CP considers the sampling methodologies to be appropriate for this style of mineralisation.</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP consider this appropriate for the style of mineralisation.</p>
	<ul style="list-style-type: none"> 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. 	<p>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. The CP consider these appropriate assay techniques.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Tesoro has completed 300 diamond drill holes for 100,235m in the MRE area. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>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.</p>
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>A single tube system was employed and in general core recovery good.</p>
	<ul style="list-style-type: none"> 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. 	<p>There appears to be no potential sample bias as there was no regular loss of core.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.</p>
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<p>Logging of diamond core was qualitative and diamond core was photographed.</p>
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<p>All drilled intervals are logged and recorded.</p>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<p>Drill core was cut, and half core was collected for analysis</p>
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<p>Tesoro has not completed any percussion drilling.</p>
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<p>Collection of half core ensured the nature, quality and appropriateness of the collected sample.</p>

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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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. 	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. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 ZDDH0080. Holes ZDDH0081 onwards have been verified by multiple appropriately qualified Company personnel.
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes have been completed
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments were made to Tesoro Drilling
Location of data points	<ul style="list-style-type: none"> 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 ZDDH0296
	<ul style="list-style-type: none"> Specification of the grid system used. 	The grid system used PSAD56 19S
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	The topography generated from an accurate topographic survey data completed by a registered surveyor and has been used for the current control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Drill hole spacing is variable between 25m and 200m
	<ul style="list-style-type: none"> 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. 	Areas with up to 50m drill spacing are considered to be suitable for Mineral Resource Estimation. Areas of sparse drilling and at the fringes and depth extents of the deposit have been excluded from the MRE.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	Sample compositing was not employed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Drill holes were drilled across the interpreted strike of the mineralisation.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> 	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	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	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <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> 	Information regarding tenure is included in the company's March 2022 quarterly report released to the ASX on 29 April 2022. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 85% of the El Zorro Gold Project Concessions.
	<ul style="list-style-type: none"> <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> 	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	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Ternera prospect, under an option agreement with the previous owners between April 1990 and January 1993.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The mineralisation model is considered to be an intrusive related gold deposit. The key characteristics that are consistent with this style deposit include:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	Exploration results are not being reported. Drill hole data relevant to the MRE is presented in the report.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> 	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	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.	Exploration results are not being reported.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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'). 	
Diagrams	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	Exploration results are not being reported..
Other substantive exploration data	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 Ternera mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical testwork and further resource modelling is planned.
	<ul style="list-style-type: none"> 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.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>The Tesoro drill hole database is managed and validated by Cube Consulting. Drill core is logged with digital templates and codes are automatically validated during entry. Assay data is provided digitally by the laboratory and automatically uploaded to the database.</p> <p>The data is stored in an SQL database system and exported to an MS Access database when required.</p> <p>Drill hole data was provided to Widenbar in the Access database format (file: Surpac ElZorro_Current_20220428.mdb) and exported to Excel spreadsheet format prior to import into Micromine software.</p> <p>All drill hole data was validated in Micromine after import, including:</p> <ul style="list-style-type: none"> Checks for duplicate collars Checks for missing samples Checks for down hole from-to interval consistency Checks for overlapping samples Checks for samples beyond hole depth
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>Due to Covid-19 and related travel restrictions, the Competent Person has not yet made a site visit; however, communications with Tesoro technical personnel has been completed.</p> <p>The site has been visited multiple times by the Competent Person for Exploration Results, and many detailed discussions have taken place to confirm to the MRE CP the procedures in place relevant to drilling, sampling, logging and general drill hole data collection processes.</p>
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>There is good confidence in the differentiation of the modelled rock types and in the continuity of the various tonalite domains. Both drilling and mapping have been utilised in arriving at the interpretation and new drilling results have generally confirmed existing models.</p> <p>3D geological models have been constructed for the tonalite domains to control interpolation of gold grades.</p>
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The mineralisation extends over a strike length of 1,100 km and a width of 600m.</p> <p>Mineralisation extends up to 600m below the topographic surface.</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. 	<p>A geological block model was constructed using Micromine 2022 software. The block size was 10m E x 10m N x 10m RL with sub-blocking to 1.25 x 1.25 x 1.25 m to honour topographic and geological boundaries.</p> <p>A first pass estimation of gold grade constrained by the tonalite and fault domains and using 1m composites by an Ordinary Kriging methodology was used to generate mineralised and waste sub-domains.</p> <p>Gold grades and density were then interpolated into these sub-domains. Only diamond drill holes were used in grade estimation.</p> <p>In tonalite domains the first pass search ellipse was 20x20x8m, with a second pass of 35x35x10m and a third pass of 50x50x12m.</p> <p>In fault the first pass search ellipse was 10x5x15m, with a second pass of 25x10x25m and a third pass of 50x12x50m.</p> <p>Density estimation used similar parameters, except for pass 3, which was expanded to 150x30x50 due to the sparser nature of density samples in some areas.</p> <p>The minimum number of samples is 8 in pass 1, 6 in pass 2 and 4 in pass 3. Maximum number of samples is 20 in all passes.</p> <p>Minimum number of holes is 2 in all passes. Minimum number of samples per hole is 2 in all passes. Maximum number of samples per hole is 6 in all passes.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>The mineralised envelope within each tonalite or fault domain is used as a hard boundary for estimation; no composite data from outside of the envelope is used to inform the grade of blocks within the mineralised envelope. Blocks outside the mineralised envelope are similarly modelled.</p> <p>A top cut for Au was determined from review of log probability plots. It varies between 10 and 30 g/t depending on domain.</p> <p>The estimation process was validated by comparing global block grades with the average composite grades, visual checks comparing block grades with raw assay data and swathe plots. All methods showed good correlation between drill data and block model.</p>
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	All tonnages are estimated on a dry basis and moisture content is not considered in the resource estimate.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	The resource has been reported at a 0.3 g/t Au cutoff. This is based on the costs and recoveries used in generating the optimal pit shell for a US\$ 1,800 per ounce gold price. Details of these parameters are included in the body of the report.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	It is assumed that mining will be by open pit methods. The resource is reported in-situ with no dilution or mining recovery factors applied.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<p>Preliminary metallurgical test work was completed on core samples from the project area (ASX Release 9 June 2020). This reported mineralised material is free milling with gold recoveries up to 99%. Additionally, the material was amenable to gravity concentration with 55% to 75% of the gold reporting to the gravity concentration. Initial test work indicates the potential to use a gold processing circuit consisting of conventional gravity concentration with CIL.</p> <p>More recent, detailed metallurgical test work results (ASX Release 10 December 2021) indicate achievable gravity recovery of 45% and overall recovery of 94.5% at a 150 µm grind size and up to 98% at finer grind sizes.</p> <p>As with the Phase 1 test work, the Phase 2 leach test work demonstrated rapid leach times with the majority of tests achieving total gold extraction in excess of 90% within 8 hours.</p> <p>These results will be used to set the process design criteria for Tenera confirming the potential for ore processing using a simple, conventional crush, grind, gravity recovery and leach flowsheet achieving high recoveries.</p>
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	Environmental considerations have not been factored into this Mineral Resource Estimate.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet 	There are 22,799 density samples in the MRE area, allowing density to be interpolated using Ordinary Kriging. Average density is 2.64 t/m ³ .

Criteria	JORC Code explanation	Commentary
	<p>or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</p> <ul style="list-style-type: none"> The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>The Mineral Resource has been classified in the Indicated (46%) and Inferred (54%) categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).</p> <p>A range of criteria has been considered in determining this classification including:</p> <ul style="list-style-type: none"> Geological continuity; Data quality; Drill hole spacing; Modelling technique; Estimation properties including search strategy, number of informing data and average distance of data from blocks. <p>Resource classification is based on drill spacing and the average distance to, and the number of samples and drill holes used in the estimation of each block.</p> <p>Indicated material is generally assigned to blocks within areas of ~20m to 25m drill spacing, while Inferred material has up to ~40m to 50m drill spacing. Blocks with more widely spaced drill spacing are estimated but are not classified as part of the Mineral Resource.</p> <p>The mineral resource estimate appropriately reflects the Competent Person's views of the deposit.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<p>The current model has not been audited by an independent third party.</p>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<p>The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the deposit.</p> <p>The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.</p> <p>No production data is available.</p>

Appendix 2 – 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
9	SIERRA PATACONES 9	14/01/2023	300	Exploration
10	SIERRA PATACONES 10	14/01/2023	300	Exploration
11	SIERRA PATACONES 11	14/01/2023	300	Exploration
12	SIERRA PATACONES 12	14/01/2023	300	Exploration
13	SIERRA PATACONES 13	14/01/2023	300	Exploration
14	SIERRA PATACONES 14	14/01/2023	300	Exploration
15	SIERRA PATACONES 15	14/01/2023	300	Exploration
16	SIERRA PATACONES 20	14/01/2023	300	Exploration
17	SIERRA PATACONES 19	14/01/2023	300	Exploration
18	SIERRA PATACONES 18	14/01/2023	300	Exploration
19	SIERRA PATACONES 17	14/01/2023	300	Exploration
20	SIERRA PATACONES 16	14/01/2023	300	Exploration
21	SIERRA PATACONES 21	14/01/2023	300	Exploration
22	SIERRA PATACONES 22	14/01/2023	300	Exploration
23	SIERRA PATACONES 23	14/01/2023	300	Exploration
24	SIERRA PATACONES 24	14/01/2023	300	Exploration
25	SIERRA PATACONES 25	14/01/2023	300	Exploration
26	SIERRA PATACONES 26	14/01/2023	300	Exploration
27	SIERRA PATACONES 27	14/01/2023	300	Exploration
28	SIERRA PATACONES 28	14/01/2023	300	Exploration
29	SIERRA PATACONES 29	14/01/2023	300	Exploration
30	SIERRA PATACONES 30	14/01/2023	300	Exploration
31	SIERRA PATACONES 31	14/01/2023	300	Exploration
32	SIERRA PATACONES 32	14/01/2023	300	Exploration
33	SIERRA PATACONES 33	14/01/2023	300	Exploration
34	SIERRA PATACONES 34	14/01/2023	300	Exploration
35	SIERRA PATACONES 35	14/01/2023	300	Exploration
36	SIERRA PATACONES 42	14/01/2023	300	Exploration
37	SIERRA PATACONES 41	14/01/2023	300	Exploration
38	SIERRA PATACONES 40	14/01/2023	300	Exploration
39	SIERRA PATACONES 39	14/01/2023	300	Exploration
40	SIERRA PATACONES 38	14/01/2023	300	Exploration
41	SIERRA PATACONES 37	14/01/2023	300	Exploration
42	SIERRA PATACONES 36	14/01/2023	300	Exploration
43	SIERRA PATACONES 43	14/01/2023	300	Exploration
44	SIERRA PATACONES 44	14/01/2023	300	Exploration
45	SIERRA PATACONES 45	14/01/2023	300	Exploration
46	SIERRA PATACONES 46	14/01/2023	300	Exploration
47	SIERRA PATACONES 47	14/01/2023	300	Exploration
48	SIERRA PATACONES 48	14/01/2023	300	Exploration
49	SIERRA PATACONES 49	14/01/2023	300	Exploration
50	SIERRA PATACONES 50	14/01/2023	300	Exploration
51	SIERRA PATACONES 51	14/01/2023	300	Exploration
52	SIERRA PATACONES 53	14/01/2023	300	Exploration
53	SIERRA PATACONES 54	14/01/2023	300	Exploration
54	SIERRA PATACONES 55	14/01/2023	300	Exploration
55	SIERRA PATACONES 56	14/01/2023	300	Exploration
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

Total	Concession Name	Date of Expiration	Size	Concession type
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
63	SIERRA PATACONES 64	14/01/2023	300	Exploration
64	SIERRA PATACONES 65	14/01/2023	300	Exploration
65	SIERRA PATACONES 66	14/01/2023	300	Exploration
66	SIERRA PATACONES 67	14/01/2023	300	Exploration
67	SIERRA PATACONES 68	14/01/2023	300	Exploration
68	SIERRA PATACONES 69	14/01/2023	300	Exploration
69	SIERRA PATACONES 70	14/01/2023	300	Exploration
70	SIERRA PATACONES 71	14/01/2023	300	Exploration
71	SIERRA PATACONES 72	14/01/2023	300	Exploration
72	SIERRA PATACONES 73	14/01/2023	300	Exploration
73	SIERRA PATACONES 74	14/01/2023	300	Exploration
74	SIERRA PATACONES 75	14/01/2023	300	Exploration
75	SIERRA PATACONES 76	14/01/2023	300	Exploration
76	SIERRA PATACONES 77	14/01/2023	300	Exploration
77	SIERRA PATACONES 84	14/01/2023	300	Exploration
78	SIERRA PATACONES 83	14/01/2023	300	Exploration
79	SIERRA PATACONES 82	14/01/2023	300	Exploration
80	SIERRA PATACONES 81	14/01/2023	300	Exploration
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
92	GOLD STORE 1	In renewal process	300	Exploration
93	GOLD STORE 2	In renewal process	300	Exploration
94	GOLD STORE 3	In renewal process	300	Exploration
95	GOLD STORE 4	In renewal process	300	Exploration
96	GOLD STORE 5	In renewal process	300	Exploration
97	GOLD STORE 6	In renewal process	300	Exploration
98	GOLD STORE 7	In renewal process	300	Exploration
99	GOLD STORE 8	In renewal process	300	Exploration
100	GOLD STORE 9	In renewal process	300	Exploration
101	GOLD STORE 10	In renewal process	300	Exploration
102	GOLD STORE 11	In renewal process	300	Exploration
103	GOLD STORE 12	In renewal process	300	Exploration
104	GOLD STORE 13	In renewal process	300	Exploration
105	GOLD STORE 14	In renewal process	300	Exploration
106	GOLD STORE 15	In renewal process	300	Exploration
107	GOLD STORE 16	In renewal process	300	Exploration
108	GOLD STORE 17	In renewal process	300	Exploration
109	GOLD STORE 18	In renewal process	300	Exploration
110	GOLD STORE 19	In renewal process	300	Exploration
111	GOLD STORE 20	In renewal process	300	Exploration
112	GOLD STORE 21	In renewal process	300	Exploration
113	GOLD STORE 22	In renewal process	300	Exploration
114	GOLD STORE 23	In renewal process	300	Exploration
115	GOLD STORE 24	In renewal process	300	Exploration
116	GOLD STORE 25	In renewal process	300	Exploration
117	GOLD STORE 26	In renewal process	300	Exploration
118	GOLD STORE 27	In renewal process	300	Exploration
119	GOLD STORE 28	In renewal process	300	Exploration
120	GOLD STORE 29	In renewal process	300	Exploration

Total	Concession Name	Date of Expiration	Size	Concession type
121	GOLD STORE 30	In renewal process	300	Exploration
122	GOLD STORE 36	In renewal process	300	Exploration
123	GOLD STORE 35	In renewal process	300	Exploration
124	GOLD STORE 34	In renewal process	300	Exploration
125	GOLD STORE 33	In renewal process	300	Exploration
126	GOLD STORE 32	In renewal process	300	Exploration
127	GOLD STORE 31	In renewal process	300	Exploration
128	GOLD STORE 37	In renewal process	300	Exploration
129	GOLD STORE 38	In renewal process	300	Exploration
130	GOLD STORE 39	In renewal process	300	Exploration
131	GOLD STORE 40	In renewal process	300	Exploration
132	GOLD STORE 41	In renewal process	300	Exploration
133	GOLD STORE 42	In renewal process	300	Exploration
134	GOLD STORE 43	In renewal process	300	Exploration
135	GOLD STORE 44	In renewal process	300	Exploration
136	GOLD STORE 45	In renewal process	300	Exploration
137	GOLD STORE 46	In renewal process	300	Exploration
138	GOLD STORE 47	In renewal process	300	Exploration
139	GOLD STORE 48	In renewal process	300	Exploration
140	GOLD STORE 49	In renewal process	300	Exploration
141	GOLD STORE 50	In renewal process	300	Exploration
142	GOLD STORE 51	In renewal process	300	Exploration
143	GOLD STORE 52	In renewal process	300	Exploration
144	GOLD STORE 53	In renewal process	300	Exploration
145	GOLD STORE 54	In renewal process	300	Exploration
146	GOLD STORE 55	14-Jan-23	300	Exploration
147	GOLD STORE 56	In renewal process	200	Exploration
148	GOLD STORE 57	14-Jan-23	300	Exploration
149	GOLD STORE 58	In renewal process	300	Exploration
150	GOLD STORE 59	14-Jan-23	300	Exploration
151	GOLD STORE 60	In renewal process	300	Exploration
152	GOLD STORE 61	14-Jan-23	300	Exploration
153	GOLD STORE 62	In renewal process	300	Exploration
154	GOLD STORE 63	14-Jan-23	300	Exploration
155	GOLD STORE 64	In renewal process	300	Exploration
156	GOLD STORE 65	20-Jan-23	300	Exploration
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

Total	Concession Name	Date of Expiration	Size	Concession type
183	VACAS FLACAS 3	4-Feb-23	300	Exploration
184	VACAS FLACAS 4	4-Feb-23	300	Exploration
185	Bloody Good Shot 13A	In renewal process	200	Exploration
186	Bloody Good Shot 12A	In renewal process	200	Exploration
187	Bloody Good Shot 11A	In renewal process	200	Exploration
188	Bloody Good Shot 10A	In renewal process	300	Exploration
189	Bloody Good Shot 9A	In renewal process	300	Exploration
190	Bloody Good Shot 8A	In renewal process	200	Exploration
191	Bloody Good Shot 7A	In renewal process	100	Exploration
192	Bloody Good Shot 6A	In renewal process	200	Exploration
193	Bloody Good Shot 5A	In renewal process	200	Exploration
194	Bloody Good Shot 4A	In renewal process	300	Exploration
195	Bloody Good Shot 3A	In renewal process	300	Exploration
196	Bloody Good Shot 2A	In renewal process	300	Exploration
197	Bloody Good Shot 1A	In renewal process	300	Exploration
198	NICE BARREL 1	5-Aug-2023	200	Exploration
199	NICE BARREL 2	5-Aug-2023	300	Exploration
200	NICE BARREL 3	6-Aug-2023	200	Exploration
201	NICE BARREL 4	5-Aug-2023	200	Exploration
202	NICE BARREL 5	6-Aug-2023	200	Exploration
203	NICE BARREL 6	5-Aug-2023	200	Exploration
204	NICE BARREL 7	10-Aug-2023	200	Exploration
205	NICE BARREL 13	28-Sep-2023	300	Exploration
206	NICE BARREL 12	28-Sep-2023	200	Exploration
207	NICE BARREL 11	28-Sep-2023	300	Exploration
208	NICE BARREL 10	28-Sep-2023	200	Exploration
209	NICE BARREL 9	28-Sep-2023	300	Exploration
210	NICE BARREL 8	28-Sep-2023	200	Exploration
211	ZORRO 1A	In process	200	Converting to exploitation
212	ZORRO 2A	In process	200	Converting to exploitation
213	ZORRO 3A	In process	200	Converting to exploitation
214	ZORRO 4A	In process	100	Converting to exploitation
215	ZORRO 5A	In process	200	Converting to exploitation
216	ZORRO 6A	In process	200	Converting to exploitation
217	PUNTA DE DIAMANTE 1A	17-Aug-2023	200	Exploration
218	PUNTA DE DIAMANTE 2A	6-Aug-2023	300	Exploration
219	PUNTA DE DIAMANTE 3A	28-Sep-2023	300	Exploration
220	LA NEGRA COJA 1A	10-Aug-2023	200	Exploration
221	LA NEGRA COJA 2A	6-Aug-2023	300	Exploration
222	LA NEGRA COJA 3A	10-Aug-2023	300	Exploration
223	LA NEGRA COJA 4A	6-Aug-2023	200	Exploration
224	LA NEGRA COJA 5A	9-Aug-2023	300	Exploration
225	LA NEGRA COJA 6A	11-Aug-2023	300	Exploration
226	LA NEGRA COJA 7A	9-Aug-2023	200	Exploration
227	LA NEGRA COJA 8A	11-Aug-2023	300	Exploration
228	LA NEGRA COJA 9A	9-Aug-2023	200	Exploration
229	LA NEGRA COJA 10A	11-Aug-2023	300	Exploration
230	LA NEGRA COJA 11A	10-Aug-2023	300	Exploration
231	LA NEGRA COJA 12A	11-Aug-2023	200	Exploration
232	LA NEGRA COJA 13A	10-Aug-2023	300	Exploration
233	LA NEGRA COJA 14A	11-Aug-2023	300	Exploration
234	LA NEGRA COJA 15A	10-Aug-2023	200	Exploration
235	LA NEGRA COJA 16A	18-Aug-2023	300	Exploration
236	LA NEGRA COJA 17A	17-Aug-2023	300	Exploration
237	LA NEGRA COJA 18A	18-Aug-2023	300	Exploration
238	LA NEGRA COJA 19A	11-Aug-2023	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
248	CALDERILLA 1, 1 AL 10	NA - constituted	100	Exploitation
249	CALDERILLA 2, 1 AL 10	NA - constituted	100	Exploitation
250	CALDERILLA 3, 1 AL 10	NA - constituted	100	Exploitation
251	CALDERILLA 4, 1 AL 10	NA - constituted	100	Exploitation
252	CALDERILLA 5, 1 AL 10	NA - constituted	100	Exploitation
253	CALDERILLA 6, 1 AL 10	NA - constituted	100	Exploitation
254	CALDERILLA 7, 1 AL 10	NA - constituted	100	Exploitation
255	CALDERILLA 8, 1 AL 10	NA - constituted	100	Exploitation
256	CALDERILLA 9, 1 AL 10	NA - constituted	100	Exploitation
257	CALDERILLA 10, 1 AL 10	NA - constituted	100	Exploitation
258	CALDERILLA 11, 1 AL 10	NA - constituted	100	Exploitation
259	CALDERILLA 12, 1 AL 10	NA - constituted	100	Exploitation
260	CALDERILLA 13, 1 AL 10	NA - constituted	100	Exploitation
261	CALDERILLA 14, 1 AL 10	NA - constituted	100	Exploitation
262	CALDERILLA 15, 1 AL 10	NA - constituted	100	Exploitation
263	CALDERILLA 16, 1 AL 10	NA - constituted	100	Exploitation
264	CALDERILLA 17, 1 AL 10	NA - constituted	76	Exploitation
265	CALDERILLA 18, 1 AL 10	NA - constituted	36	Exploitation
266	CALDERILLA 19, 1 AL 10	NA - constituted	100	Exploitation
267	CALDERILLA 20, 1 AL 10	NA - constituted	91	Exploitation
268	CALDERILLA 21, 1 AL 10	NA - constituted	76	Exploitation
269	CALDERILLA 22, 1 AL 10	NA - constituted	100	Exploitation
270	CALDERILLA 23, 1 AL 10	NA - constituted	100	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. Concessions noted as in process are being converted from exploration concessions to exploitation concessions and there is no legal impediment to them being granted.
3. Concessions noted as being in renewal process are exploration concessions under a renewal for a second term of two years and there is no legal impediment to them being renewed.
4. Constituted exploitation concessions have no expiry.

Appendix 3 – Previously Released ASX Announcements

Date	Announcement Title	Date	Announcement Title
26/04/2022	Outstanding assays received for remaining drill holes	5/03/2021	First Toro Gordo hole returns gold grades up to 69g/tAu
30/03/2022	Spectacular Gold Intercepts at El Zorro Gold Project	1/03/2021	Commencement of fully contributing JV for El Zorro Project
22/03/2022	Tesoro intersects 84.00m at 1.16g/t Au	19/02/2021	Step out drilling extends Ternera 200m to south
3/03/2022	Tesoro extends concessions at El Zorro Gold Project	27/01/2021	Drilling continues to extend Ternera deposit
22/02/2022	Ternera gold mineralisation extended 400m south	11/01/2021	Drilling continues to expand scale at El Zorra
4/02/2022	Drilling extends Ternera with high grade gold results	24/12/2020	El Zorro drilling returns multiple thick gold intercepts
24/01/2022	New discovery at the El Zorro Gold Project	22/12/2020	300g/m intercept confirms El Zorro large-scale potential
12/01/2022	Drilling confirms district scale potential at El Zorro	10/12/2020	Large surface gold target defined by trenching at Toro Gordo
10/12/2021	Phase 2 detailed metallurgical test work results - updated	1/12/2020	Geophysical survey identified potential Terera repeat
10/12/2021	Phase 2 detailed metallurgical test work results	17/11/2020	Drilling success continues at El Zorro
6/12/2021	Drilling extends Ternera by 400m, more gold at Ternera East	4/11/2020	Wide high-grade gold intercept at El Zorro
19/11/2021	Multiple gold intercepts at Ternera East	23/10/2020	Infill drilling continues to intercept gold bearing zones
3/11/2021	More wide gold zones intercepted at Ternera	9/10/2020	Wide gold zones defined at El Zorro
20/10/2021	Ternera drilling continues to discover high-grade zones	1/10/2020	Annual Report to shareholders
5/10/2021	More High-Grade Gold at Ternera	23/09/2020	Tesoro increases El Zorro land position by 500%
27/09/2021	Metallurgical test work confirms excellent gold recoveries	17/09/2020	Wide interval of visible gold in drilling at El Zorro
16/09/2021	Tesoro continues to expand Ternera with wide gold intervals	4/09/2020	Intercept confirms large scale potential at El Zorro
27/08/2021	Strong gold results outside Mineral Resource area at Ternera	26/08/2020	Drilling results demonstrate wide gold zones at El Zorro
19/08/2021	Excellent results continue to expand the Ternera Deposit	10/08/2020	El Zorro geophysical survey highlights gold mineralisation
11/08/2021	New Gold Discovery confirmed at Ternera East	4/08/2020	El Zorro exploration update
5/08/2021	Drill Result Highlights Ternera Resource Expansion Potential	31/07/2020	Tesoro increases El Zorro land position by 360%
28/07/2021	Maiden Mineral Resource Estimate sets foundation at El Zorro	3/07/2020	Infill and extensional drill program commences at El Zorro
6/07/2021	New Discovery expands Ternera Gold System 500m to the East	25/06/2020	Extensive gold breaching vein system identified at Buzzard
25/06/2021	Bonanza Gold Grades Continue to Expand Ternera	10/06/2020	Drilling results continue to expand scale of El Zorro
11/06/2021	Ternera Step Out Hole Extends Mineralisation 150m East	9/06/2020	Excellent metallurgical testwork results from El Zorro
25/05/2021	New Gold Zone Identified from Extensional Drilling	27/05/2020	El Zorro drill results continue to expand mineralisation
29/04/2021	Ternera Resource Definition Drilling Continues to Deliver	13/05/2020	El Zorro's Coquetas gold system extended 750m south
16/04/2021	Geophysics survey expands gold potential at El Zorro	6/05/2020	Further wide high-grade gold intercepts at El Zorro
13/04/2021	New Gold Discovery at El Zorro	27/04/2020	Wide high-grade gold intercept at El Zorro
29/03/2021	Multiple wide shallow gold intercepts at Ternera	17/04/2020	Widespread surface gold mineralisation at El Zorro
26/03/2021	El Zorro Gold Project Update and Outlook Webinar	12/03/2020	Additional assays extend gold zone at El Zorro
24/03/2021	El Zorro Ownership increased to 85%	6/03/2020	Exceptional gold assays for first drill hole at El Zorro