



March 2022 Quarterly Activities Report

Tesoro Resources Limited (ASX: TSO, OTCQB:TSORF) (**Tesoro** or the **Company**) is pleased to provide the following activities report that outlines progress achieved during the March 2022 Quarter.

HIGHLIGHTS

- Ongoing extensional and infill drilling programs at the El Zorro Gold Project continued to expand the Ternera Gold Deposit;
- Assays received for 57 drill holes, all intercepting zones of gold mineralisation, including the best intercept to date of **63.93m @ 7.61g/t Au** from hole ZDDH0288;
- New potential large scale gold discovery at El Zorro west north-west of Ternera with surface gold grade up to 101.00 g/t Au;
- Additional ~22km² of concessions acquired at El Zorro, with gold host rocks identified >5km north of the Ternera Gold Deposit;
- Commencement of trading on the OTCQB, a U.S. trading platform operated by OTC Markets Group Inc. in New York, United States under the code TSORF; and
- Post the end of the quarter, the outstanding assay results from the final five drill holes, which will inform the updated Mineral Resource Estimate, expected in May 2022.

El Zorro Gold Project, Chile

During the March 2022 quarter, the Company continued to progress its extensional and infill drilling program at the El Zorro Gold Project (**El Zorro**) in Chile. The current drill program was completed at the Ternera Gold Deposit (**Ternera**) which has been defined by drilling over 1.3km of strike, up to 750m wide and to over 500m deep. Ternera remains open in all directions.

Tesoro received assay results for 57 diamond drill holes from El Zorro during the quarter, including the best intercept to date of **63.93m @ 7.61g/t Au** from hole ZDDH0288. All holes reported significant intercepts of gold mineralisation, as well as improving continuity of high-grade gold zones within Ternera.

Notable intercepts returned during the quarter included:

- ZDDH0288:
 - **7.00m @ 66.10g/t Au** from 375.00m;
 - Contained within **63.93m @ 7.61g/t Au** from 375.00m.
- ZDDH0290:
 - **14.85m @ 2.39g/t Au** from 266.80m;
 - Contained within **50.00m @ 1.04g/t Au** from 238.50m; and
 - **10.60m @ 14.34g/t Au** from 325.40m;

- Contained within **63.60m @ 2.89g/t Au** from 325.40m.
- ZDDH0279:
 - **22.50m @ 1.63 g/t Au** from 469.00m;
 - Contained within **57.00m @ 1.02g/t Au** from 468.00m.
- ZDDH0289:
 - **13.00m @ 4.27g/t Au** from 161.00 m;
 - Contained within **34.00m @ 1.89g/t Au** from 140.00.
- ZDDH0292:
 - **19.71m @ 3.64g/t Au** from 177.00 m;
 - Contained within **59.71m @ 1.48g/t Au** from 166.00m:
- ZDDH0294:
 - **33.00m @ 1.08g/t Au** from 217.00 m;
 - **10.42m @ 1.03g/t Au** from 283.18 m; and
 - **16.00m @ 1.22g/t Au** from 307.00 m;
 - Contained within **115.00m @ 0.63 g/t Au** from 217.00m.

Intercepts from the high grade gold zones within Ternera provide scope for additional gold Mineral Resources to be defined with further drilling. Western and Southern extensions continue to expand the deposit, with multiple gold zones encountered.

As announced on 26 April 2022, the assays from the final five holes from the resource definition and extensional drilling for the recently completed >100,000m drilling campaign were received. The Company is currently calculating an updated Mineral Resource Estimate for Ternera, which is targeted for completion during May 2022.

During the quarter, the Company announced first pass assay results from initial surface mapping delineating a new 1.5km long and up to 450m wide, surface gold trend associated with a north-west trending fault system cross cutting the highly prospective El Zorro Tonalite (**EZT**) and sedimentary rock sequences. Surface gold grades of up to 101.00 g/t Au were reported, refer Figure 1.

As announced on 3 March 2022, the Company increased its concession holdings at the El Zorro Gold Project by approximately 22km², with Tesoro Mining Chile Ltda's 85% owned El Zorro SCM, purchasing a group of contiguous concessions adjoining the existing El Zorro concessions which cover the northern extensions of the EZT. These new concessions enhance the prospectivity of El Zorro. Tesoro's exploration team are currently undertaking detailed surface mapping and sampling programs across the Company's concession holdings to identify new targets for drilling in the coming months.

Corporate

Commencement of Trading on OTCQB

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

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

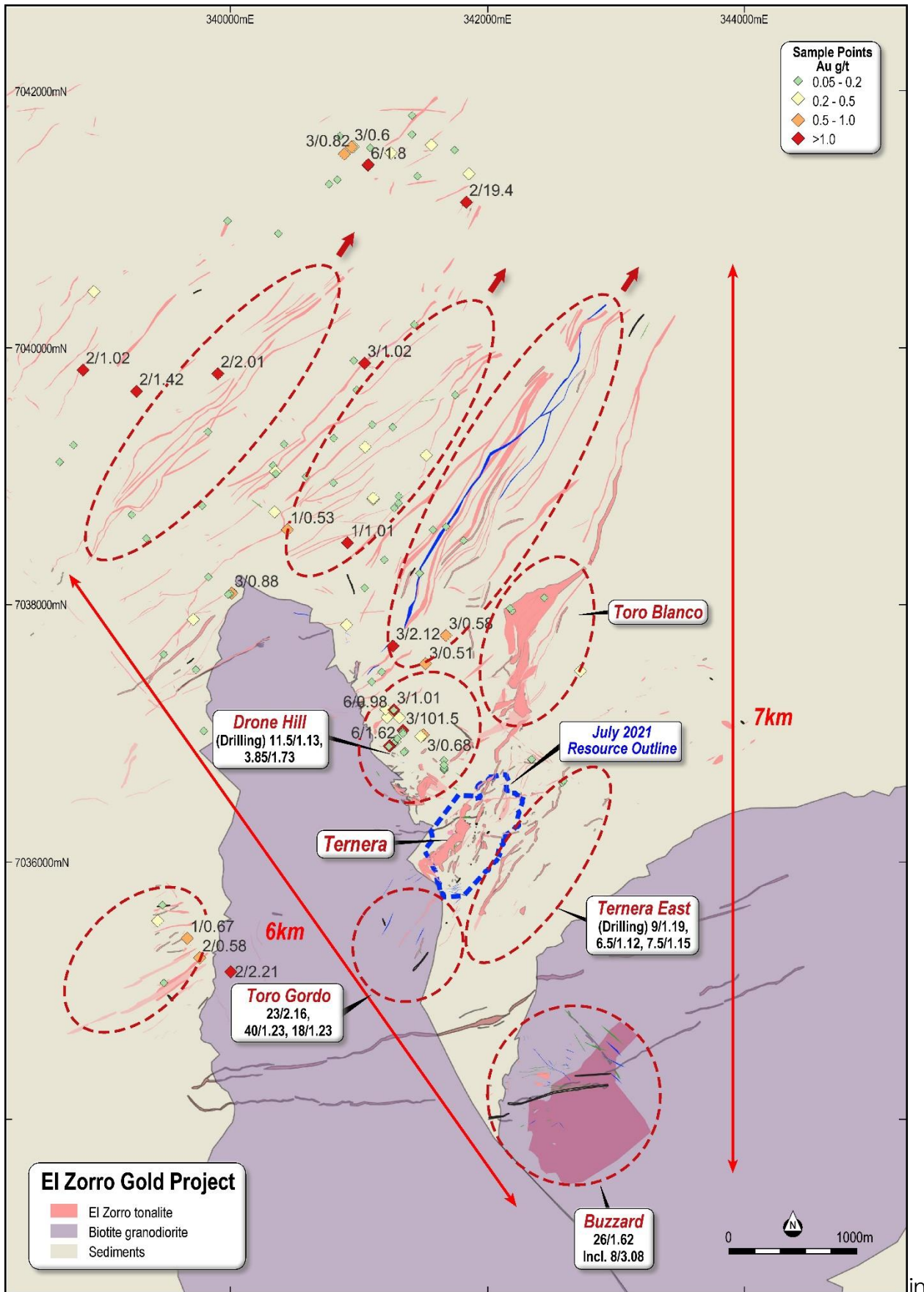


Figure 1. El Zorro Gold Project geology and surface sampling. PSAD56/19S datum. Gold results shown as width/Au(ppm). Prospective El Zorro Tonalite Dyke swarms in pink. Prospective gold targets shown by dashed red lines. Buzzard Channel Sampling results refer ASX Announcement 25 June 2020, Toro Gordo 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

Conference Attendance

Managing Director Zeff Reeves, Executive Director Linton Putland and Non-executive Director Geoff McNamara attended the North American Minerals and Resources Conference, AME Roundup 2022 Vancouver, as well as the OTC Markets Metals & Mining Virtual Investor Conference during the quarter.

\$1 Million raised under Share Purchase Plan Shortfall

During the March quarter, Tesoro issued 11,764,706 shares at \$0.085 per share to raise \$1 million under the Shortfall Offer, pursuant to Share Purchase Plan Prospectus dated 27 October 2021. The Shares were issued on 2 March 2022 under the Company's available ASX Listing Rule 7.1 placement capacity.

Notice of General Meeting

The Company held a general meeting of shareholders at 2:00pm (WST) on Thursday, 28 April 2022 at 31-33 Cliff Street, Fremantle WA 6160.

All resolutions were passed by shareholders on a poll, including the change of Company name to Tesoro Gold Lmt'd, which will be effected as soon as possible. The Company's ASX and OTC code, and other details will remain the same.

Use of Funds

During the March quarter, the Company spent approx. \$4.2 million on exploration activities, which primarily comprised of ongoing drilling programs at El Zorro, assays and associated costs.

The Company confirms that during the quarter ended 31 March 2022, it has used the funds raised pursuant to the Company's Prospectus dated 30 October 2019 and Supplementary Prospectus' dated 10 December 2019 and 29 January 2020 consistently with the "use of funds" statement in the Prospectus. A comparison of actual expenditure since the Company's re-listing on ASX follows:

	Prospectus (24 month period) \$	Actual Q3 FY22 \$	Actual TOTAL \$
El Zorro Exploration	2,175,000	4,270,163	28,839,315
Espina Exploration and Earn-in Expenditure	850,000	-	55,900
Project Payments	295,000	-	264,092
Partial repayment of Director Loan to entities associated with Geoffrey McNamara	75,000	-	75,000
Costs of the Offer	485,990	-	557,358
Corporate overheads and administration costs	830,000	-	830,000
Administration costs and working capital	189,010	530,488	2,609,231
Total	4,900,000	4,800,651	33,230,896

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

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 31 March 2022 (sections 6.1 and 6.2), during the quarter approximately \$201,250 in payments were made to related parties and/or their associates as remuneration (inc superannuation) for the Managing Director, Non-Executive Director fees and consulting fees.

Authorised by the Board of Tesoro Resources Limited.

For more information:

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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.



Future Performance

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

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and major shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which

he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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
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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
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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

Total	Concession Name	Date of Expiration	Size	Concession type
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
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
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76	SIERRA PATACONES 77	14/01/2023	300	Exploration
77	SIERRA PATACONES 84	14/01/2023	300	Exploration
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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
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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
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106	GOLD STORE 15	In renewal process	300	Exploration
107	GOLD STORE 16	In renewal process	300	Exploration
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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

Total	Concession Name	Date of Expiration	Size	Concession type
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
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

Total	Concession Name	Date of Expiration	Size	Concession type
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
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 DIAMENTE 1A	17-Aug-2023	200	Exploration
218	PUNTA DE DIAMENTE 2A	6-Aug-2023	300	Exploration
219	PUNTA DE DIAMENTE 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 cl 300	NA - constituted	300	Exploitation

Total	Concession Name	Date of Expiration	Size	Concession type
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
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.