



New Chilean Gold District confirmed at El Zorro

New Drill Targets Defined & Drilling Recommences

Highlights

- Surface mapping and sampling has identified the presence of gold bearing intrusions over 33km, confirming El Zorro as a new Chilean Intrusive Related Gold System (**IRGS**) district.
- Wide zones of surface gold anomalism analogous to the Ternera Gold Deposit (1.1Moz Au) identified.
- Compelling new Ternera “lookalike” drill targets defined.
- Channel sampling of wide outcropping gold zones include:
 - TR11629_COQ_A – 3.00m @ 4.58g/t Au;
 - TR1370_COQ_A - 18.00m @ 0.49g/t Au including 3.00m @ 1.37g/t Au and 3.00m @ 1.22g/t Au;
 - TR1555_COQ_A - 2.00m @ 5.01g/t Au;
 - TR1735_COQ_A - 39.00m @ 0.34g/t Au including 3.00m @ 2.42g/t Au and 3.00m @ 1.63g/t Au; and
 - TR1807_COQ_A - 30.00m @ 0.20g/t Au including 3.00m @ 0.77g/t Au.
- Mapping and sampling work is ongoing to further expand and define new targets.
- Drilling to recommence at Ternera in coming days.

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF) is pleased to announce assay results from recent detailed surface sampling and mapping programs which are ongoing at the Company's El Zorro Gold Project (**El Zorro**) in Chile.

District and regional mapping at El Zorro have identified outcropping El Zorro Tonalite (**EZT**) intrusive rocks extending over 33km, the EZT is the favourable host and likely source of gold mineralisation at El Zorro. The widespread occurrence of the rocks confirms El Zorro as a new Chilean IRGS Gold District, the first of its kind discovered in Chile. Tesoro's concessions cover approximately 60km of prospective strike.

Mapping has identified a highly prospective north-south trending “gold” zone with outcropping occurrences of the EZT occurring as discrete dykes, as well as dyke swarms, which extend from approximately 8km south of the Ternera Gold Deposit to approximately 25km north of the Ternera Gold Deposit. The north-south trending zone is approximately 15km wide east to west (Figure 1).

In addition, the Company has completed initial sampling over 12km of strike, confirming the presence of gold within the favourable host rocks and further expanding the gold footprint at El Zorro.

Detailed surface mapping and sampling work has been completed over the new Kitsune and Calderillas targets where abundant EZT dyke swarms have previously been identified (ASX announcement - 19 April 2022). Wide outcropping gold zones having been identified which have similarities to the surface footprint of the Ternera Gold Deposit. Results for 1,463 samples have been received, full results are presented in Appendix 1.

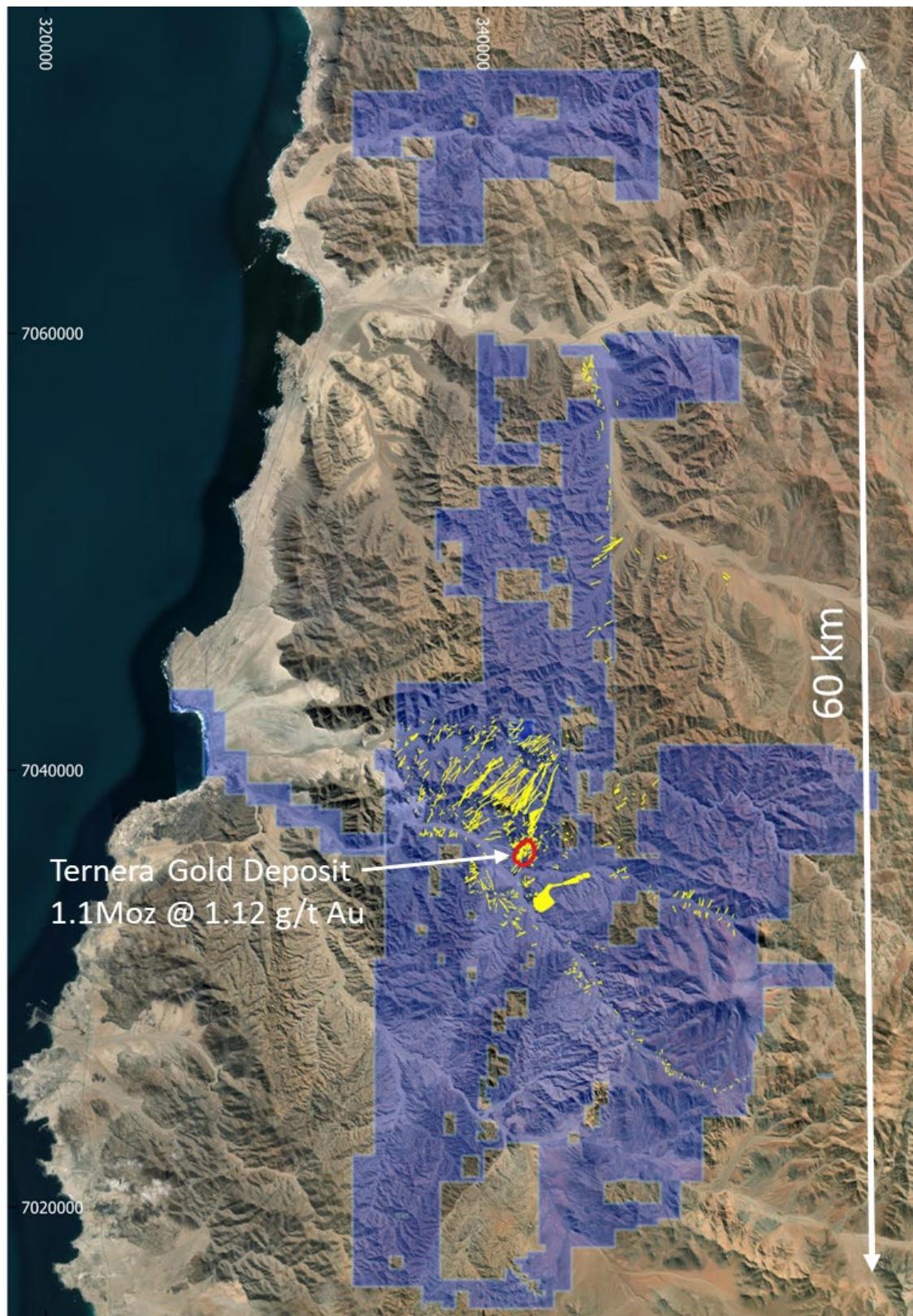


Figure 1 - El Zorro Gold Project Concession Area (blue). Yellow indicates mapped surface outcrop of El Zorro Tonalite bodies, the main gold host rock at El Zorro. Datum PSAD56 19.S. (Refer to MRE ASX Announcement 23 May 2022)

Tesoro Managing Director, Zeff Reeves commented:

"Our recent exploration activities have now confirmed that El Zorro is a new gold district. Tesoro has now identified the host EZT over 33km of strike, 12km of which we have now completed initial sampling and expanded the gold footprint across a wide area."

Assay results received from the work at the new Kitsune and Calderillas targets also indicate that these areas have a very similar surface gold characteristics to the 1.1Moz Ternera Gold Deposit and offer compelling drill targets. We aim to drill both targets in the coming weeks as well as continue to define further targets in the expanding El Zorro Gold District."

El Zorro District Mapping Programs

Tesoro holds approximately 600km² of concessions covering approximately 60km of prospective strike at El Zorro. Recent work has focussed on expanding the known footprint of the main gold host rocks at El Zorro, the EZT. The EZT occurs as intrusions, typically as dykes, sills and as swarms. The 1.1Moz Ternera Gold Deposit is predominantly hosted within a swarm of EZT dykes.

Mapping has significantly increased the potential for the project to host additional gold mineralisation. Anomalous gold results have been returned from initial rock chip sampling including 3.00m @ 1.17g/t Au approximately 8km south of Ternera within an altered EZT outcrop (Figure 2).

These results and the occurrence of the EZT within a distinctive north-south belt confirm the district scale potential at El Zorro. Mapping teams are continuing to expand the prospective zone, particularly to the north, as well as commencing follow up sampling activities to determine future drill targets.

El Zorro New Gold Targets

Detailed surface sampling and mapping programs have identified two new high priority targets to the north of Ternera, the Kitsune and Calderillas targets. These targets are characterised by strike extensive dyke swarms of the EZT coincident with broad gold zones up to 45m wide in outcrop (Figures 3 and 4). Both targets exhibit similar gold anomaly patterns and tenor to the surface expression of gold mineralisation at Ternera (Figure 5).

Gold mineralisation at these areas is well developed within the EZT where it is closely associated with north-west trending fault systems and associated alteration and sheeted veining. Work is ongoing at both targets to better define drill targets, with drilling aimed to commence by late July to early August 2022.

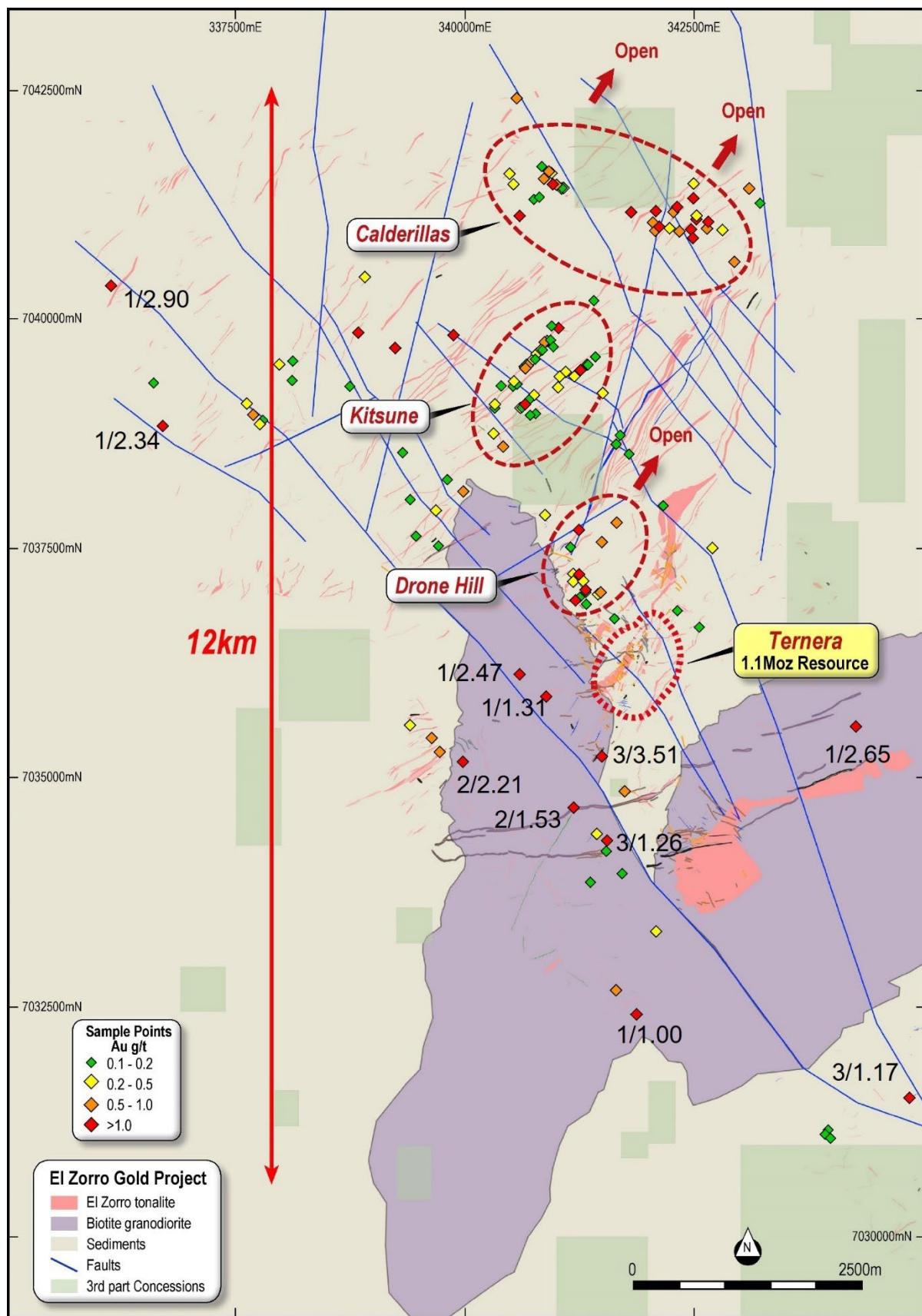


Figure 2 - El Zorro Gold Project Ternera District Map and targets showing highlighted $>1\text{g/t}$ first pass channel sample results reported in this announcement (width/Au g/t), demonstrating the large-scale nature of the El Zorro mineralisation system.

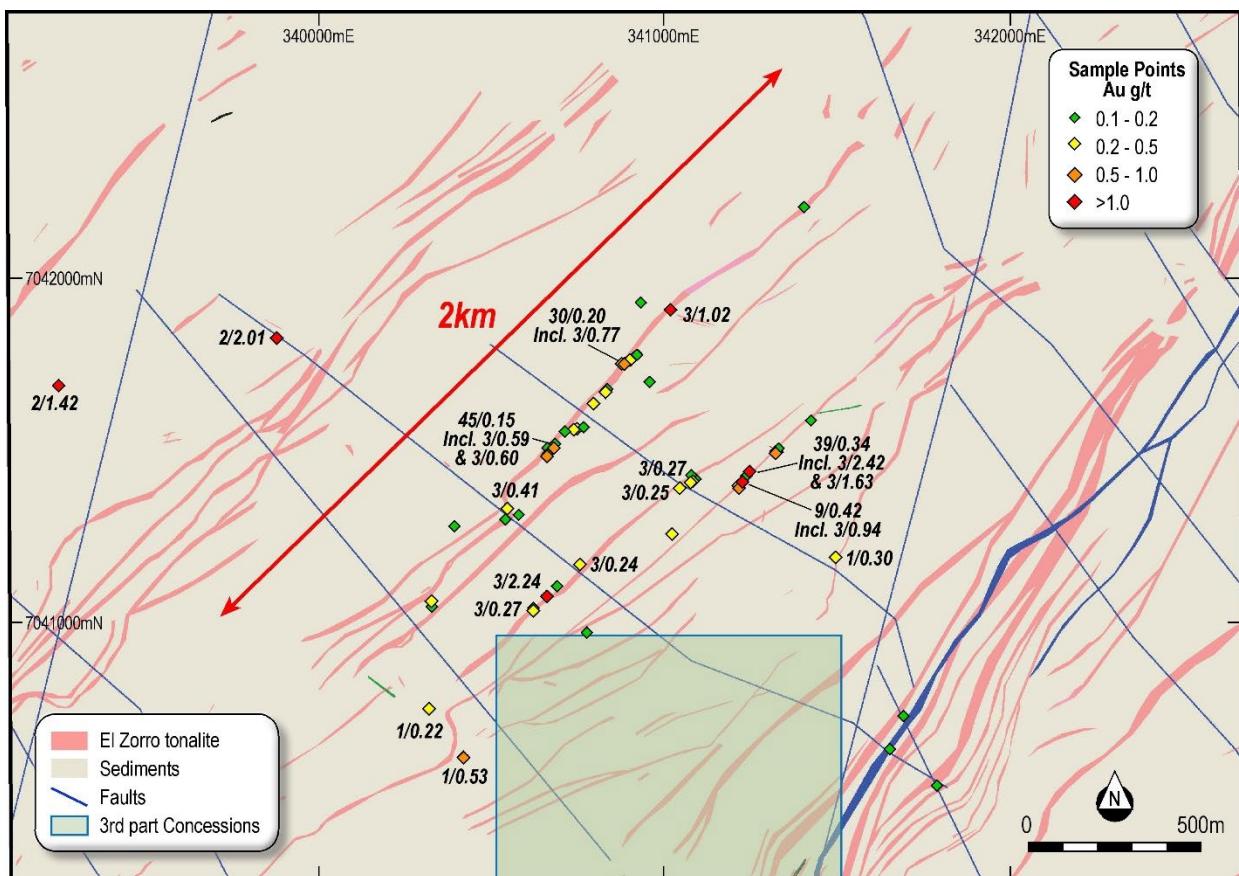


Figure 3 – Kitsune simplified geology and surface gold channel samples >0.10g/t Au map showing large scale gold anomalism associated with EZT outcrops and NW trending faults. Datum PSAD56 19S.

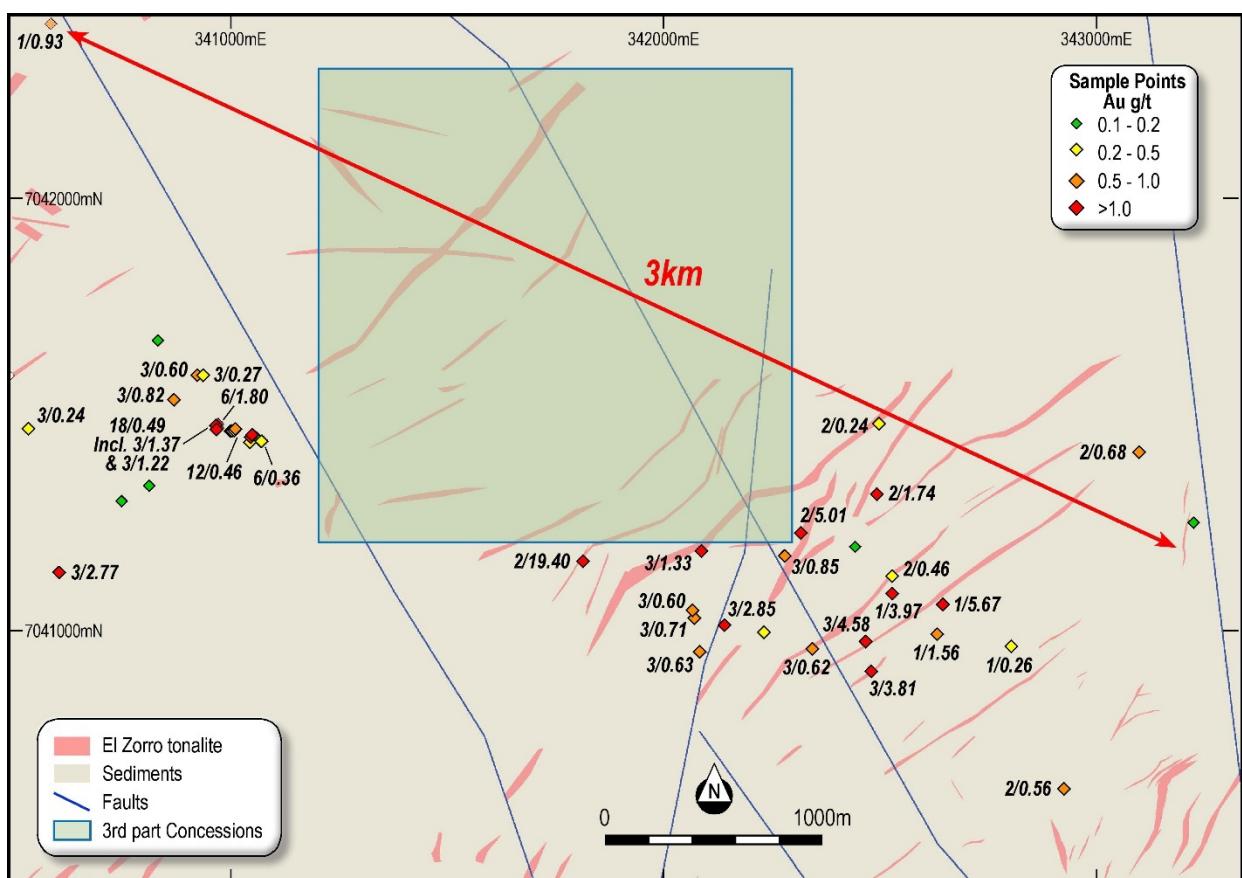


Figure 4 – Calderillas simplified geology and surface gold channel samples >0.10g/t Au map showing large scale gold anomalism associated with EZT outcrops. Datum PSAD56 19S.

Drilling

Drilling and earthmoving equipment has arrived at El Zorro in preparation for recommencement of drilling activities at the project. Drilling will commence at Ternera in the coming days to further define and expand the existing mineral resource estimate. Drilling on the new district targets will commence in late July to early August 2022 following receipt of additional surface sampling results to further define drill targets.



Figure 5 – Drilling equipment arriving on site at El Zorro

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

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

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 23 May 2022.

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.

TRENCH_ID	UTM_E	UTM_N	FROM	TO	width (m)	Sample ID	Au ppm
TR1816_COQ_A	342109	7041217	129.00	132.00	3.00	TRC196032	0.01
TR1816_COQ_A	342111	7041218	132.00	135.00	3.00	TRC196034	0.01
TR1816_COQ_A	342112	7041219	135.00	138.00	3.00	TRC196035	0.005
TR1816_COQ_A	342113	7041223	138.00	141.00	3.00	TRC196036	0.005
TR1816_COQ_A	342114	7041225	141.00	144.00	3.00	TRC196037	0.005
TR1816_COQ_A	342115	7041226	144.00	147.00	3.00	TRC196038	0.005
TR1816_COQ_A	342117	7041228	147.00	150.00	3.00	TRC196039	0.005
TR1816_COQ_A	342121	7041228	150.00	153.00	3.00	TRC196040	0.005
TR1816_COQ_A	342123	7041228	153.00	156.00	3.00	TRC196042	0.005
TR1816_COQ_A	342124	7041231	156.00	159.00	3.00	TRC196043	0.01
TR1816_COQ_A	342126	7041233	159.00	162.00	3.00	TRC196044	0.005
TR1817_COQ_A	342202	7041309	0.00	3.00	3.00	TRC196045	0.005
TR1817_COQ_A	342208	7041317	9.00	12.00	3.00	TRC196048	0.005
TR1819_COQ_A	342226	7041321	0.00	3.00	3.00	TRC196051	0.03
TR1819_COQ_A	342227	7041321	3.00	6.00	3.00	TRC196052	0.005
TR1821_COQ_A	342239	7041307	0.00	3.00	3.00	TRC196054	0.005
TR1822_COQ_A	342241	7041304	0.00	3.00	3.00	TRC196055	0.01
TR1823_COQ_A	342245	7041308	0.00	3.00	3.00	TRC196056	0.01
TR1824_COQ_A	342534	7041127	0.00	3.00	3.00	TRC196059	0.02
TR1824_COQ_A	342534	7041126	3.00	6.00	3.00	TRC196060	0.005
TR1824_COQ_A	342530	7041124	6.00	9.00	3.00	TRC196061	0.005
TR1824_COQ_A	342529	7041120	9.00	12.00	3.00	TRC196062	0.01
TR1824_COQ_A	342526	7041123	12.00	15.00	3.00	TRC196063	0.005
TR1824_COQ_A	342525	7041114	15.00	18.00	3.00	TRC196064	0.02
TR1824_COQ_A	342522	7041118	18.00	21.00	3.00	TRC196066	0.01
TR1824_COQ_A	342522	7041116	21.00	24.00	3.00	TRC196067	0.005
TR1824_COQ_A	342519	7041114	24.00	27.00	3.00	TRC196068	0.005
TR1824_COQ_A	342519	7041112	27.00	30.00	3.00	TRC196069	0.01
TR1824_COQ_A	342517	7041099	30.00	33.00	3.00	TRC196070	0.005
TR1824_COQ_A	342515	7041096	33.00	36.00	3.00	TRC196071	0.01
TR1824_COQ_A	342513	7041095	36.00	39.00	3.00	TRC196072	0.005
TR1824_COQ_A	342510	7041094	39.00	42.00	3.00	TRC196074	0.04
TR1824_COQ_A	342508	7041091	42.00	45.00	3.00	TRC196075	0.02
TR1824_COQ_A	342506	7041091	45.00	48.00	3.00	TRC196076	0.01
TR1824_COQ_A	342502	7041089	48.00	51.00	3.00	TRC196077	0.03
TR1824_COQ_A	342500	7041086	51.00	54.00	3.00	TRC196078	0.03
TR1824_COQ_A	342496	7041084	54.00	57.00	3.00	TRC196079	0.01
TR1824_COQ_A	342494	7041083	57.00	60.00	3.00	TRC196080	0.005
TR1824_COQ_A	342490	7041082	60.00	63.00	3.00	TRC196082	0.01
TR1824_COQ_A	342487	7041078	63.00	66.00	3.00	TRC196083	0.01
TR1824_COQ_A	342484	7041079	66.00	69.00	3.00	TRC196084	0.005
TR1824_COQ_A	342483	7041077	69.00	72.00	3.00	TRC196085	0.005
TR1824_COQ_A	342483	7041077	72.00	75.00	3.00	TRC196086	0.01
TR1824_COQ_A	342482	7041074	75.00	78.00	3.00	TRC196087	0.01
TR1825_COQ_A	342469	7041056	0.00	3.00	3.00	TRC196088	0.005
TR1825_COQ_A	342465	7041056	3.00	6.00	3.00	TRC196090	0.005
TR1825_COQ_A	342465	7041052	6.00	9.00	3.00	TRC196091	0.005
TR1826_COQ_A	342413	7041000	0.00	3.00	3.00	TRC196092	0.005
TR1826_COQ_A	342411	7041000	3.00	6.00	3.00	TRC196093	0.005
TR1826_COQ_A	342405	7041000	6.00	9.00	3.00	TRC196094	0.005
TR1827_COQ_A	342397	7041000	0.00	3.00	3.00	TRC196095	0.01
TR1827_COQ_A	342395	7041000	3.00	6.00	3.00	TRC196096	0.005
TR1828_COQ_A	342388	7040968	0.00	3.00	3.00	TRC196098	0.005
TR1828_COQ_A	342381	7040973	3.00	6.00	3.00	TRC196099	0.005
TR1829_COQ_A	342345	7040955	0.00	3.00	3.00	TRC196100	0.62
TR1830_COQ_A	343857	7040078	0.00	1.00	1.00	TRC196219	0.01
TR1831_COQ_A	343814	7040134	0.00	2.00	2.00	TRC196220	0.005
TR1832_COQ_A	344018	7039915	0.00	1.00	1.00	TRC196221	0.005
TR1833_COQ_A	344010	7039943	0.00	1.00	1.00	TRC196222	0.01
TR1834_COQ_A	344148	7040658	0.00	2.00	2.00	TRC196223	0.005
TR1835_COQ_A	343623	7041504	0.00	1.00	1.00	TRC196224	0.005
TR1836_COQ_A	343769	7041625	0.00	1.00	1.00	TRC196226	0.005

APPENDIX 2 – JORC TABLES

JORC Table 1

Section 1: Sampling Techniques and Data

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Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> 	Tesoro completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation.
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	Tesoro completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation. Channel sampling sites were painted across the sample site by Tesoro geologists to the width of the sample. Surficial material was removed from the sample.
	<ul style="list-style-type: none"> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done; this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	Tesoro has completed a channel sampling program of 2382 samples. Sampling was by industry standard technique including: <ul style="list-style-type: none"> location of the station using handheld GPS. Outcrop is brushed with a hand held brush to clean off surficial debris prior to sampling. A continuous rock chip sample is hammered off the outcrop along the painted sample line. Samples of up to 2kg of rock are packed in plastic bags with assay-number tickets stapled to the bag.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	No drilling has been completed in the reported results of this report.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	No drilling has been completed in the reported results of this report.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	No drilling has been completed in the reported results of this report.

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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	The topography generated from a detailed topographic survey and generation of a DTM
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	The channel sampling is collected on a nominal 1m long channel, up to a maximum of 3m. this spacing is deemed acceptable for the style of mineralisation.
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	The channel sample spacing is deemed appropriate for this stage of exploration.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	No compositing has been used
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	Channel samples are generally, where possible, sampled perpendicular to interpreted geological structures.
	<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> 	No drilling has been completed in the reported results of this report.
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 ALS Laboratories, 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.

(Criteria in this section apply to all succeeding sections)

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
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 activities report released to the ASX on 29 April 2022.
	<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 Coquetas 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 to likely to be intrusive related gold deposit. The key characteristics that are consistent with this style deposit include:</p> <ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Restricted and commonly weak proximal hydrothermal alteration • Intrusions of intermediate to felsic composition.
Drillhole information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> ◦ easting and northing of the drillhole collar ◦ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ◦ dip and azimuth of the hole ◦ downhole length and interception depth ◦ hole length. • 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. 	See prospectus dated 30 th October 2019 lodged by Plukka Ltd
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	El Zorro: No cutting of grades has been undertaken at this early stage of exploration. Channel intercepts are calculated using a length weighted averaging method.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • 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'). 	El Zorro: The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling and sampling by Tesoro has been undertaken to test these orientations. EL Zorro: Exploration results are reported as along channel widths as the true width is not known with any certainty.
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 practised to avoid misleading reporting of Exploration Results. 	All assay results from sampling are 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.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	El Zorro: Further work will be focused on drill testing the Coquetas mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical testwork and resource modelling is planned.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Diagrams have been included in the body of this report.