

WIDE, HIGH-GRADE GOLD INTERCEPTS RETURNED FROM INFILL AND EXTENSIONAL DRILLING AT TERNERA

Tesoro Gold Limited (Tesoro or the Company) (ASX: **TSO**, OTCQB: **TSORF**, FSE: **5D7**) is pleased to announce significant assay results from ongoing diamond drilling at the **El Zorro Gold Project** in Chile (**El Zorro**, or the **Project**).

Tesoro has **three concurrent, fully funded, diamond drilling programmes underway**, for a total of **approximately 38,000 m**:

- **Infill Drilling:** Approximately 20,000m to support Pre-feasibility Study (**PFS**) workstreams.
- **Extensional Drilling:** Approximately 6,000m to define and extend shallow northern and southern extensions and to test depth extensions to the existing Ternerá Deposit.
- **New Discovery Drilling:** District scale drilling of approximately 12,000m focused on priority undrilled targets and follow-up on previous results at Kitsune, Calderillas and Toro Blanco.

To date, results have been received for the first **eleven holes** (three infill and eight extensional), representing the first batch of assays from the current campaigns (refer to Figure 1 and Table 1). These initial results have returned wide intervals of high-grade gold mineralisation from both programmes.

Four diamond rigs are currently operating across the infill and extensional drilling programmes, which are expected to be completed by end of Q1 CY26.

New discovery drilling has commenced at La Brea, the first holes at this high-priority, district-scale target (refer to Figures 2 and 3).

HIGHLIGHTS

Infill Drilling

Notable assay results include:

- 43.08m @ 1.98g/t Au from 476.00m (ZDDH0385), including:
 - 5.87m @ 7.86g/t Au from 510.88m.
- 80.20m @ 0.93g/t Au from 118.80m (ZDDH00389), including:
 - 31.42m @ 1.62g/t Au from 163.08m

Extensional Drilling

Shallow, high-grade gold mineralisation intersected at the **northern extension of Ternerá**, with drill hole ZDDH0387 returning:

- 10.06m @ 1.70g/t Au from 59.74m (ZDDH0387), including:
 - 2.21m @ 7.20g/t Au from 69.59m.

New Discovery Drilling

- Scout hole at La Falda target complete.

- Drilling underway at high priority La Brea target, which is currently scheduled for five holes for approximately 1,200m and assays expected within 4-6 weeks.

Tesoro Managing Director, Zeff Reeves, commented:

"Following the recent capital raising, we are now fully funded to start an expansive phase of drilling to further unlock the opportunity across the entire El Zorro Gold Project. Drilling is underway on a rapid infill program at Ternera to upgrade the existing MRE and underpin PFS workstreams, which are well advanced.

"We have commenced aggressive near deposit and district-scale exploration programmes to test multiple additional high-quality targets over the coming months. We firmly believe El Zorro has the geological potential to host multiple gold deposits, and these exploration programmes will run alongside development workstreams at Ternera.

"Today's results not only aid in Project de-risking but also indicate the strong potential to extend shallow mineralisation to the north and south of the existing Ternera Deposit."

2025-2026 EL ZORRO DRILLING PLAN DETAIL

Three major, fully funded diamond drilling programmes are currently underway across El Zorro. These programmes are designed to materially advance and add value through further Resource growth, de-risking Ternera, and delivering district-scale discoveries. These programmes will continue into mid-2026.

Infill Drilling Programme

An infill drilling programme has been designed to upgrade Mineral Resource classification within areas of the proposed Ternera open pit. This work supports initial Ore Reserve estimation and PFS workstreams. Drilling is targeting areas of existing mineralisation within the current Mineral Resource Estimate (**MRE**) to improve confidence in grade continuity and geometry.

- Recent assay results from this programme include:
- 43.08m @ 1.98g/t Au from 476.00m (ZDDH0385), including:
 - 5.87m @ 7.86g/t Au from 510.88m.
- 80.20m @ 0.93g/t Au from 118.80m (ZDDH0389), including:
 - 31.42m @ 1.62g/t Au from 163.08m

These results confirm the continuity of wide, high-grade mineralised zones and will contribute to the next MRE update, which will form the basis of the PFS mine design.

Extensional Drilling Programme

An extensional drilling programme aims to expand the Ternera Deposit by testing shallow northern and southern extensions, as well as other structural positions identified along strike.

- 10.06m @ 1.70g/t Au from 59.74m (ZDDH0387) including:
 - 2.21m @ 7.20g/t Au from 69.59m.

Several additional shallow, narrow sediment-hosted mineralised intervals were also intersected from extensional holes to the north and south. Follow-up drilling is planned to extend these zones and delineate areas where the mineralised fault system intersects the favourable El Zorro Tonalite intrusive.

Results included drill holes at Ternera East (ZDDH0392), and a step-out hole approximately 550m south of the existing Ternera MRE (ZDDH0396). These holes were designed to test favourable geology and fault systems interpreted to control gold mineralisation at Ternera. Significant intercepts are summarised in Table 1.

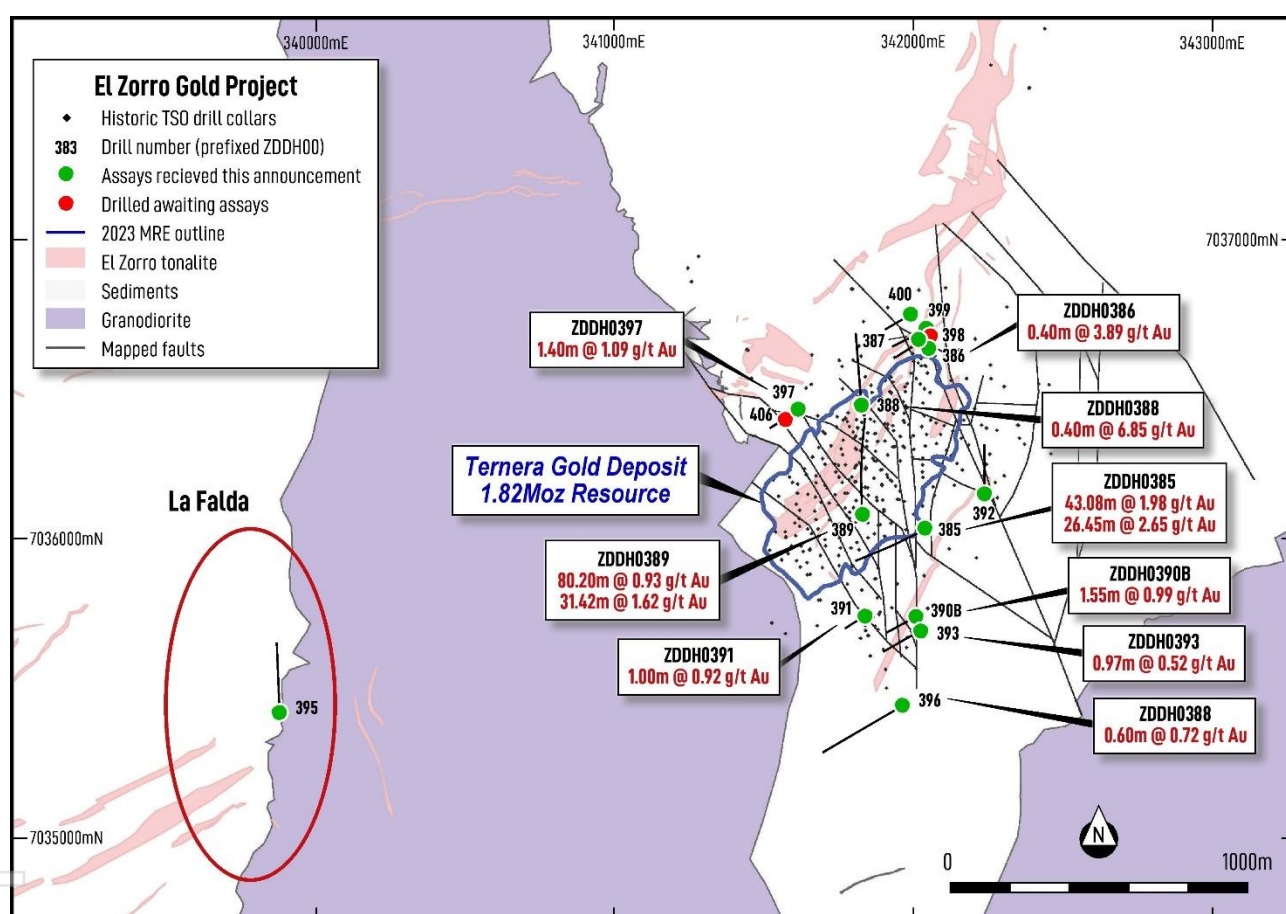


Figure 1: El Zorro Gold Project – Ternera Area. Drill locations in the current program, Datum PSAD56 19S.

District Drilling Programme

District-scale drilling is now underway, targeting high-priority regional prospects including La Brea, Calderillas, Kitsune, and Toro Blanco. A single scout hole at La Falda has been completed where multiple zones of strong alteration were intercepted but no significant gold results were returned.

At La Brea, drilling has commenced, marking the first holes into this untested target, with 5 holes for approximately 1,200m planned in this initial phase. These programmes collectively form a major workstream aimed at growing the El Zorro gold inventory, de-risking development, and advancing the Project towards production.

TESORO GOLD

LA BREA

SIERRA DEL PORTRERO

**EXISTING TERNERA GOLD DEPOSIT
1.82Moz RESOURCE**

Legend:

- Existing Ternerera Gold Deposit
- Near Deposit targets
- District scale targets
- Interpreted gold corridor

0 10 20 km

Tesoro Gold

Table 1: Significant intercepts table for results reported in this announcement. Results are uncut, no top cut has been applied. Refer Appendix 1 - JORC Tables for data aggregation criteria. A significant intercept is defined as any intercept with a down hole grade x width >0.25. NSI denotes No Significant Intercept.

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments	Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0385	162.48	164.00	1.52	1.65		ZDDH0389	262.92	265.70	2.78	0.89	
ZDDH0385	171.30	172.30	1.00	1.05		ZDDH0389	301.77	302.50	0.73	1.42	
ZDDH0385	182.83	183.57	0.74	2.99		ZDDH0389	323.10	330.00	6.90	1.08	
ZDDH0385	211.00	212.24	1.24	9.02		ZDDH0389	346.00	352.70	6.70	0.44	
ZDDH0385	389.50	390.00	0.50	6.49		ZDDH0389	438.00	439.00	1.00	1.05	
ZDDH0385	399.63	400.41	0.78	5.37		ZDDH0390B	34.10	35.65	1.55	0.99	
ZDDH0385	476.00	519.08	43.08	1.98		ZDDH0390B	42.10	43.10	1.00	0.65	
ZDDH0385	490.30	491.03	0.73	13.88	including	ZDDH0390B	80.50	81.00	0.50	2.77	
ZDDH0385	490.30	516.75	26.45	2.65	including	ZDDH0391	23.30	24.30	1.00	0.92	
ZDDH0385	510.88	516.75	5.87	7.86	including	ZDDH0391	69.00	69.40	0.40	1.24	
ZDDH0385	544.41	544.71	0.30	17.35		ZDDH0392	100.50	115.00	14.50	0.32	
ZDDH0386	50.00	50.60	0.60	0.51		ZDDH0392	104.00	104.46	0.46	1.86	
ZDDH0386	91.66	98.00	6.34	0.30		ZDDH0392	110.50	111.00	0.50	1.36	
ZDDH0386	132.82	133.26	0.44	3.89		ZDDH0393	5.40	6.37	0.97	0.52	
ZDDH0386	152.17	152.50	0.34	1.20		ZDDH0393	47.00	47.86	0.86	0.45	
ZDDH0387	59.74	69.80	10.06	1.70		ZDDH0394			0.00		awaiting assays
ZDDH0387	67.59	69.80	2.21	7.20	including	ZDDH0395			0.00		NSI
ZDDH0387	194.28	194.82	0.54	0.69		ZDDH0396	140.00	140.61	0.61	0.72	
ZDDH0388	12.00	15.36	3.36	0.90		ZDDH0397	103.20	104.65	1.45	0.41	
ZDDH0388	57.80	60.56	2.76	0.62		ZDDH0397	120.80	121.80	1.00	0.82	
ZDDH0388	142.00	143.00	1.00	0.79		ZDDH0397	222.00	223.40	1.40	1.09	
ZDDH0388	214.00	214.49	0.49	6.85		ZDDH0398			0.00		awaiting assays
ZDDH0389	118.80	199.00	80.20	0.93		ZDDH0399	125.75	127.07	1.32	0.46	
ZDDH0389	118.80	122.72	3.92	2.50	including	ZDDH0399	148.13	148.55	0.42	0.93	
ZDDH0389	163.08	194.50	31.42	1.62	including	ZDDH0400			0.00		NSI
ZDDH0389	179.90	187.69	7.79	3.09	including						

Authorised by the Board of Tesoro Gold Ltd.

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Table 2: Terner Mineral Estimates for selected cut-off grades. Highlighted open pit Mineral Resource has been constrained by an optimised pit shell using a gold price of US\$3000/oz and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.

Tenera Updated MRE Au g/t cut-off	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Optimised Open Pit at 0.30	31.8	1.10	1,123	19.5	1.11	692	51.2	1.1	1,816
2.00	3.5	3.55	394	2.5	3.54	280	5.9	3.54	673
1.00	10.5	2.08	705	7.9	2.04	520	18.5	2.06	1,225
0.70	17.5	1.58	891	13	1.57	657	30.5	1.58	1,547
0.30	31.8	1.10	1,128	26.1	1.03	863	58.1	1.07	1,992
0.20	33.8	1.05	1,144	28.7	0.96	885	62.5	1.01	2,028

Refer ASX announcement dated 4 August 2025

About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.82M oz Ternerera discovery is 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 the district-scale El Zorro gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 95.4% of the El Zorro Gold Project (see ASX announcement released 12 August 2025).



Future Performance

This announcement may contain certain forward-looking statements and opinions. 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 shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro Gold.

Competent Persons Statements

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar (B.Sc(Hons) Geology, M.Sc. FAusIMM, MAIG), a Competent Person who is a Fellow 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 it is not aware of any new information or data that materially affects the information contained the form and context in which the Competent Person's findings are presented have not been materially modified from in the original announcement on 4 August 2025, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. 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.

APPENDIX 1: DRILLING DETAILS

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00385	342040	7036035	667	-65	240	571.50
ZDDH00386	342049	7036646	714	-60	240	224.50
ZDDH00387	342026	7036662	709	-60	240	206.90
ZDDH00388	341826	7036444	641	-60	0	450.00
ZDDH00389	341830	7036077	613	-45	0	440.50
ZDDH00390B	342009	7035739	590	-60	240	220.00
ZDDH00391	341839	7035740	556	-60	240	150.00
ZDDH00392	342238	7036148	587	-60	0	319.80
ZDDH00393	342025	7035690	589	-60	240	270.06
ZDDH00394	342442	7037702	878	-70	310	1137.00
ZDDH00395	339876	7035416	548	-60	0	460.00
ZDDH00396	341962	7035439	521	-60	240	173.60
ZDDH00397	341616	7036430	574	-60	240	228.00
ZDDH00398	342051	7036671	721	-60	240	116.60
ZDDH00399	342040	7036698	703	-60	240	241.70
ZDDH00400	341991	7036746	682	-60	240	229.90

APPENDIX 2: JORC TABLES

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	Tesoro has completed 416 diamond drill holes for 101,188m in 2017, 2018, 2020, 2021, 2022, 2023, 2024 and 2025(ZDDH0001 to ZDDH00400) at the El Zorro Gold Project. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. The CP considers the sampling methodologies to be appropriate for this style of mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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	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.

Criteria	JORC Code explanation	Commentary
	<i>nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	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.).	Tesoro has completed 416 diamond drill holes for 01,188m at the El Zorro Gold Project. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	A single tube system was employed and in general core recovery good.
	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.	There appears to be no potential sample bias as there was no regular loss of core.
Logging	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.	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. Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging of diamond core was qualitative, and diamond core was photographed.
	The total length and percentage of the relevant intersections logged.	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Drill core was cut, and half core was collected for analysis
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Tesoro has not completed any percussion drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Collection of half core ensured the nature, quality and appropriateness of the collected sample. 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.
	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.
	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.

Criteria	JORC Code explanation	Commentary
	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	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.
	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.
	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%) The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	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.
	The use of twinned holes.	No twinned holes have been completed
	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.
	Discuss any adjustment to assay data.	No adjustments were made to Tesoro Drilling
Location of data points	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 all holes.
	Specification of the grid system used.	The grid system used PSAD56 19S
	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	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable between 25m and 200m
	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 sparser drilling and at the fringes and depth extents of the deposit have been excluded from the MRE. Where drill spacing is beyond 50m mineralisation has been interpreted to continue and have been used in the estimation of the Exploration Target. Drill spacing up to 200m has been used in the Exploration Target Estimation
	Whether sample compositing has been applied.	Sample compositing was not employed at the sampling stage.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	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.
	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.	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	The measures taken to ensure sample security.	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	The results of any audits or reviews of sampling techniques and data.	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	Information regarding tenure is included in the Company's June 2025 quarterly report released to the ASX on 25 July 2025. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 95.4% of the El Zorro Gold Project Concessions.
	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.	The Concessions are 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	Acknowledgment and appraisal of exploration by other parties.	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	Deposit type, geological setting and style of mineralisation.	The mineralisation model is considered to be an intrusive related gold deposit. The key characteristics that are consistent with this style deposit include: - 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	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:	Relevant information is presented in this report.

Criteria	JORC Code explanation	Commentary
	◦ easting and northing of the drillhole collar ◦ elevation or RL (Reduced Level – elevation above sea level in m) 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.	
Data aggregation methods	• 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.	Significant intercepts have been calculated as downhole width weighted averages. No top cut has been used.
	• 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.	Relevant information is presented in this report.
	• 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	• 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.	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.
	• 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	• 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	• 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.	Relevant information is presented in this report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;	All material exploration data is reported in the body of the report.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Further work	<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>	Further work will be focused on drill testing the Ternerá mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical test work and further resource modelling is planned.
	<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.