

## **QUARTERLY ACTIVITIES AND CASHFLOW REPORT**

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

**Tesoro Gold Limited** (ASX: TSO, OTCQB: TSORF) (**Tesoro** or the **Company**) is pleased to report on its activities for the quarter ended 30 September 2024 (the **Quarter**).

### **HIGHLIGHTS**

#### TERNERA EAST TARGET

- **New +200m thick, intrusive body of El Zorro Tonalite (EZT) identified**, which represents a potential, mineralised, fault offset of the existing Ternerera Deposit (new target, **Ternerera East**).
- **Results from diamond drill hole ZDDH0341 confirmed that Ternerera East hosts gold mineralisation.**
- **Two substantial, well-mineralised zones were intercepted in ZDDH0341:**
  - 49.50m @ 0.55g/t Au from 179.00 m, including;
    - 15.40m @ 1.21g/t Au from 182.00m; and
    - 5.40m @ 2.21g/t Au from 182.0m and;
  - 36.00m @ 1.00g/t Au from 281.50m including;
    - 17.50m @ 1.91g/t Au from 282.00m
    - 7.70m @ 3.64g/t Au from 283.30m
    - 2.30m @ 9.50g/t Au from 288.30m
- **Additional drilling to understand EZT distribution and potential at Ternerera East is ongoing, with assay results expected during October 2024.**

#### CORPORATE

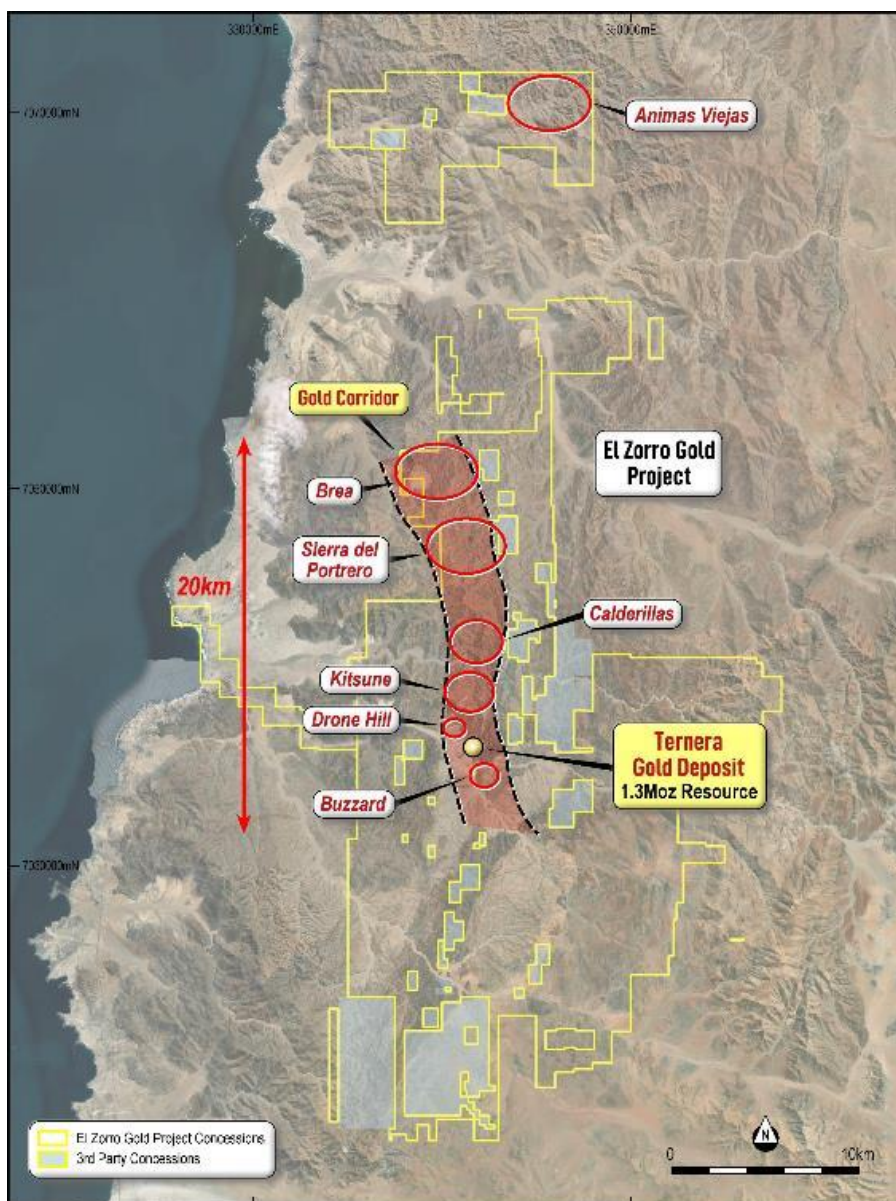
- Strongly supported share placement raised approximately A\$9.7 million (before costs) from institutional and sophisticated investors including **≈A\$1.2 million from Gold Fields Limited** (JSE:GFI, NYSE:GFI) (**Gold Fields**)
- Cash balance of A\$5.66 million and zero debt at 30 September 2024.

**Tesoro Gold Managing Director, Zeff Reeves commented:**

“Exploration drilling continues to define the scale and extent of the recently identified *Ternera East*, an outstanding new target identified at the start of the September Quarter. *Ternera East* is a well-mineralised EYT intrusive over 200m thick and located 300m east of the main *Ternera Gold Deposit* and offers substantial potential to materially change the scale of the broader main *Ternera* deposit and add further ounces to the existing 1.3 Moz Mineral Resource. Initial drilling is aimed to define the limits of the EYT and identify gold bearing faults within this new zone.

“Tesoro remains fully funded to advance its ambitious exploration agenda with a robust cash balance strongly augmented by the proceeds from a A\$9.7 million Placement, which included a substantial investment from our strategic partner Gold Fields.”

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**Figure 1:** El Zorro Gold Project district map showing highly prospective gold corridor and high priority targets along an approximately 20km north-south trending zone. Datum PSAD56 19S.

## EL ZORRO GOLD PROJECT, CHILE

### New discovery at Ternera East

On 2 July 2024, Tesoro announced significant assay results from a diamond drilling program, which intercepted a new, thick (+200m), well-mineralised EZT intrusive. The new Ternera East discovery (refer to Figure 2) is located approximately 300m east of the 1.3Moz Ternera Gold Deposit.

Two substantial, well-mineralised zones were intercepted in ZDDH0341:

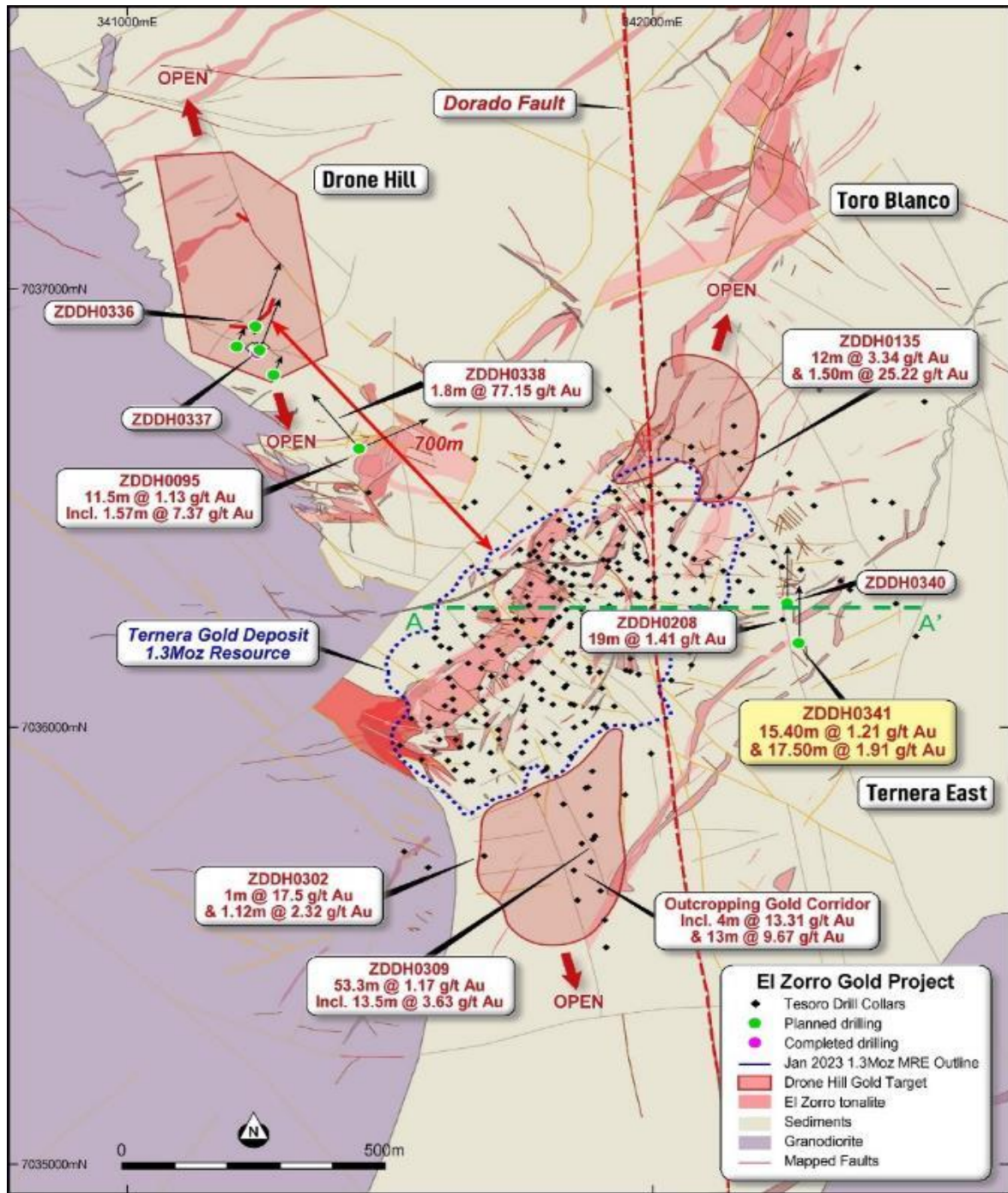
- 49.50m @ 0.55g/t Au from 179.00 m, including;
  - 15.40m @ 1.21g/t Au from 182.00m; and
  - 5.40m @ 2.21g/t Au from 182.0m and;
- 36.00m @ 1.00g/t Au from 281.50m including;
  - 17.50m @ 1.91g/t Au from 282.00m
  - 7.70m @ 3.64g/t Au from 283.30m
  - 2.30m @ 9.50g/t Au from 288.30m

The newly identified mineralisation at Ternera East is currently interpreted to be a fault offset of the main Ternera Deposit, with the east side of the fault having uplifted the EZT to shallower levels. The newly identified mineralisation occurs approximately 300m east of the existing Ternera Mineral Resource and Phase 1 Scoping Study open pit.

Significantly, the Ternera East EZT body has an east-west strike and moderate south dip, providing a significant target to the east where, to date, no significant exploration work has been undertaken.

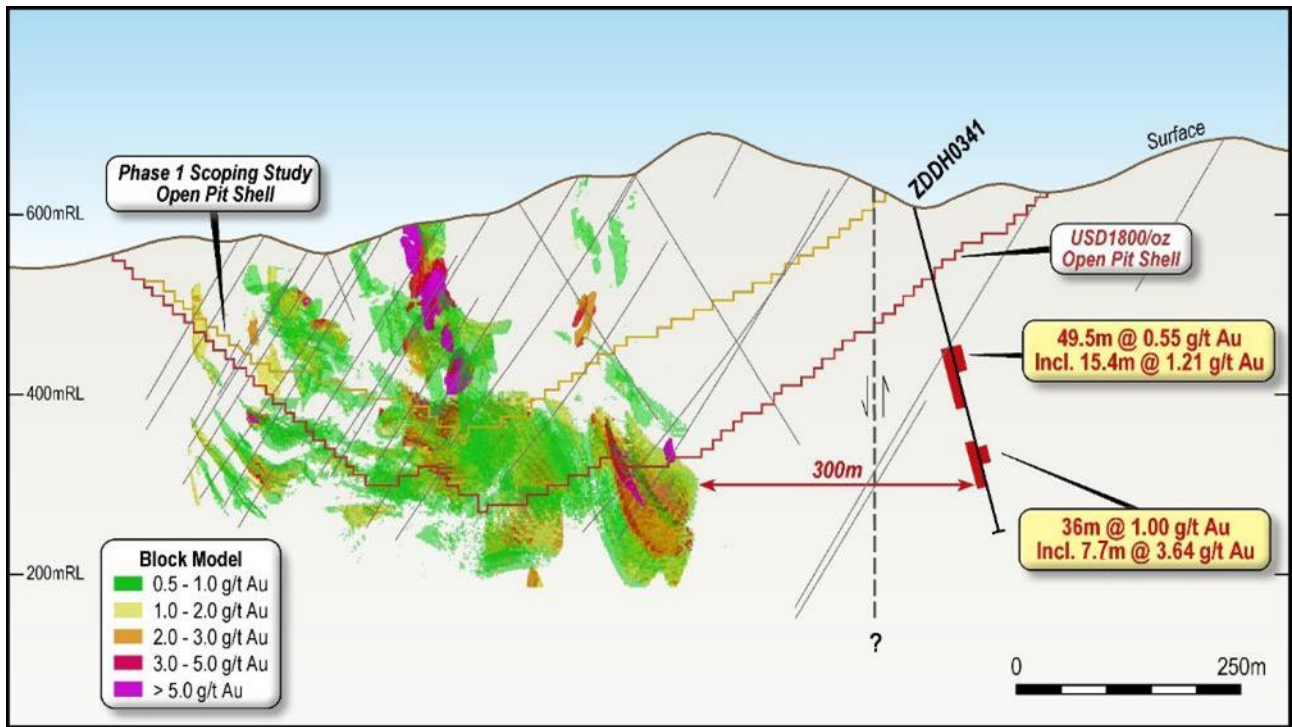
Diamond drilling is ongoing at the high-priority targets within 1.5 km of the existing Ternera Deposit, with rigs currently operating at Ternera East and Ternera. Assay results from 5 completed holes remain outstanding and are expected to be returned during the December quarter.

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**Figure 2:** Ternera area drill locations in current program, location of hole ZDDH0341 within the Ternera East target, and significant results showing areas of open gold mineralisation close to Ternera (refer ASX Announcements 2 July 2024, 23 March 2021, 25 June 2021, 3 November 2021, 8 November 2022, 18 September 2023, and 13 June 2024). Section location for Figure 2 shown at A-A' - Datum PSAD56 19S.

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**Figure 3:** Ternea East drilling, ZDDH0341 showing significant mineralised zones and location relative to the Ternea Gold Deposit MRE Block Model and USD1800 optimised Pit Shell., looking north. Hole ZDDH0341 was drilled toward 000 and is projected onto section. Previous drilling shown as pale grey drill traces. Refer ASX announcement 6 December 2021 for hole ZDDH0223 results, and ASX Announcement 2 July 2024.

**CORPORATE**

**Share placement raised ≈A\$9.7 million**

On 18 and 23 July 2024, Tesoro announced it had received binding commitments to raise approximately A\$9.7 million (before costs) (**Placement**).

The Placement comprised the issue of approximately 323.8 million new fully paid ordinary shares (**Placement Shares**) in the Company at an issue price of A\$0.03 per share (**Offer Price**).

Strong demand received from long term Australian, United Kingdom and European Union based specialist precious metals institutional and sophisticated investors including a commitment of ≈A\$1.2 million from strategic partner Gold Fields

The placement comprised of:

- Tranche 1: Approximately A\$8.5 million via the issue of up to 284,000,000 Placement Shares, comprising of 161,041,929 Placement Shares under Listing Rule 7.1 and 122,958,071 under Listing Rule 7.1A.
- Tranche 2: Approximately A\$1.2 million via the issue of 39,833,333 Placement Shares to Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Limited. Shareholder approval for Tranche 2 was received at an Extraordinary General Meeting (**EGM**) held on 2 October 2024.

The investment via Gold Fields' nominee takes their shareholding in Tesoro to approximately 17.53%.

### **Update on legal proceedings involving Wanaco SPA**

On 9 September 2024, Tesoro provided an update on legal proceedings initiated by Wanaco SpA (**Wanaco**), the joint venture partner in the El Zorro Gold Project.

On 31 August 2024, the Company received notice that certain claims filed by Wanaco in February 2024 relating to an alleged "abandonment" of works under the option and joint venture agreement between Wanaco and Tesoro's 95% owned Chilean subsidiary have been dismissed by the 29th Civil Court of Santiago (**the Court**). The Court ordered Wanaco to pay costs in favour of Tesoro, with Wanaco retaining the right to appeal this decision.

The Court's dismissal represents a further rejection of Wanaco SpA's attempts to have mining concessions, currently owned by Tesoro subsidiary El Zorro S.C.M., transferred

### **Expenditure and Payments to Related Parties**

During the Quarter, the Company spent approximately A\$2.19 million on exploration activities, which comprised primarily of diamond drilling programs.

As outlined in the Appendix 5B for the quarter ending 30 September 2024 (sections 6.1 and 6.2), approximately A\$215,417 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.

### **Cash balance**

Tesoro's cash balance at 30 September 2024 was A\$5.66 million and the Company had zero debt (excluding typical trade creditors).

Authorised by the Board of Tesoro Gold Ltd.

For more information:

#### **Company:**

Zeff Reeves, Managing Director  
Tesoro Gold Limited

**Table 1 - Constrained Ternerera MRE.**

Area	Au g/t cut off	Indicated			Inferred			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
<b>Total Resources</b>		<b>22.6</b>	<b>1.11</b>	<b>802</b>	<b>11.2</b>	<b>1.34</b>	<b>479</b>	<b>33.7</b>	<b>1.18</b>	<b>1,282</b>

The updated MRE has been constrained to a US\$1,800/oz optimised pit shell, with the underground resource reported at a 1.50 g/t Au cut-off. The underground resource is reported at a cut-off where gold mineralisation is consistently well-developed below the optimised pit shell.

For full details of the Ternerera Deposit Mineral Resource Estimate (802 koz Indicated, 479 koz Inferred), refer to the ASX Announcement dated 9 March 2023.

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## About Tesoro

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 to 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 Statements

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 9 March 2023.

## 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: CONCESSION SCHEDULE****EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (85%\* Tesoro Mining Chile SpA)**

Concession Name	Date of Expiration	Size (ha)	Concession type
ZORRO 1B	10-august-2026	200	Exploration
ZORRO 2B	10-august-2026	200	Exploration
ZORRO 3B	10-august-2026	200	Exploration
ZORRO 4B	10-august-2026	100	Exploration
ZORRO 5B	10-august-2026	200	Exploration
ZORRO 6B	10-august-2026	200	Exploration
PUNTA DE DIAMENTE 1B	6/Sep/2027	200	Exploration
PUNTA DE DIAMENTE 2B	6/Sep/2027	300	Exploration
PUNTA DE DIAMENTE 3B	6/Sep/2027	300	Exploration
LA NEGRA COJA 1B	6/Sep/2027	200	Exploration
LA NEGRA COJA 2B	6/Sep/2027	300	Exploration
LA NEGRA COJA 3B	6/Sep/2027	300	Exploration
LA NEGRA COJA 4B	6/Sep/2027	200	Exploration
LA NEGRA COJA 5B	6/Sep/2027	300	Exploration
LA NEGRA COJA 6B	6/Sep/2027	200	Exploration
LA NEGRA COJA 7B	6/Sep/2027	300	Exploration
LA NEGRA COJA 8B	6/Sep/2027	300	Exploration
LA NEGRA COJA 9B	6/Sep/2027	200	Exploration
LA NEGRA COJA 10B	6/Sep/2027	300	Exploration
LA NEGRA COJA 11B	6/Sep/2027	300	Exploration
LA NEGRA COJA 12B	6/Sep/2027	200	Exploration
LA NEGRA COJA 13B	6/Sep/2027	300	Exploration
LA NEGRA COJA 14B	6/Sep/2027	300	Exploration
LA NEGRA COJA 15B	6/Sep/2027	300	Exploration
LA NEGRA COJA 16B	6/Sep/2027	200	Exploration
LA NEGRA COJA 17B	6/Sep/2027	300	Exploration
LA NEGRA COJA 18B	6/Sep/2027	300	Exploration
LA NEGRA COJA 19B	6/Sep/2027	200	Exploration
NICE BARREL 6A	6/Sep/2027	200	Exploration
NICE BARREL 5A	6/Sep/2027	200	Exploration
NICE BARREL 4A	6/Sep/2027	200	Exploration
NICE BARREL 3A	6/Sep/2027	200	Exploration
NICE BARREL 2A	6/Sep/2027	300	Exploration
NICE BARREL 1A	6/Sep/2027	200	Exploration
NICE BARREL 13A	6/Sep/2027	300	Exploration
NICE BARREL 12A	6/Sep/2027	200	Exploration
NICE BARREL 11A	6/Sep/2027	300	Exploration
NICE BARREL 10A	6/Sep/2027	200	Exploration
NICE BARREL 9A	6/Sep/2027	300	Exploration
NICE BARREL 8A	6/Sep/2027	200	Exploration
NICE BARREL 7A	6/Sep/2027	200	Exploration
SIERRA PATACONES 42A	24/Oct/2026	300	Exploration
SIERRA PATACONES 41A	24/Oct/2026	300	Exploration
SIERRA PATACONES 40A	25/Oct/2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 39A	25/Oct/2026	300	Exploration
SIERRA PATACONES 38A	25/Oct/2026	300	Exploration
SIERRA PATACONES 37A	25/Oct/2026	300	Exploration
SIERRA PATACONES 36A	26/Oct/2026	300	Exploration
SIERRA PATACONES 35A	25/Oct/2026	300	Exploration
SIERRA PATACONES 34A	25/Oct/2026	300	Exploration
SIERRA PATACONES 33A	25/Oct/2026	300	Exploration
SIERRA PATACONES 32A	25/Oct/2026	300	Exploration
SIERRA PATACONES 31A	25/Oct/2026	300	Exploration
SIERRA PATACONES 30A	25/Oct/2026	300	Exploration
SIERRA PATACONES 29A	25/Oct/2026	300	Exploration
SIERRA PATACONES 28A	25/Oct/2026	300	Exploration
SIERRA PATACONES 27A	25/Oct/2026	300	Exploration
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SIERRA PATACONES 19A	20/Oct/2026	300	Exploration
SIERRA PATACONES 18A	24/Oct/2026	300	Exploration
SIERRA PATACONES 17A	24/Oct/2026	300	Exploration
SIERRA PATACONES 16A	24/Oct/2026	300	Exploration
SIERRA PATACONES 15A	24/Oct/2026	300	Exploration
SIERRA PATACONES 14A	24/Oct/2026	300	Exploration
SIERRA PATACONES 13A	24/Oct/2026	300	Exploration
SIERRA PATACONES 1A	28/Oct/2026	300	Exploration
SIERRA PATACONES 2A	28/Oct/2026	300	Exploration
SIERRA PATACONES 3A	28/Oct/2026	300	Exploration
SIERRA PATACONES 4A	28/Oct/2026	300	Exploration
SIERRA PATACONES 5A	28/Oct/2026	300	Exploration
SIERRA PATACONES 6A	4/Nov/2026	300	Exploration
SIERRA PATACONES 7A	4/Nov/2026	300	Exploration
SIERRA PATACONES 8A	4/Nov/2026	300	Exploration
SIERRA PATACONES 9A	4/Nov/2026	300	Exploration
SIERRA PATACONES 10A	4/Nov/2026	300	Exploration
SIERRA PATACONES 11A	4/Nov/2026	300	Exploration
SIERRA PATACONES 12A	24/Nov/2026	300	Exploration
SIERRA PATACONES 43A	24/Nov/2026	300	Exploration
SIERRA PATACONES 44A	24/Nov/2026	300	Exploration
SIERRA PATACONES 45A	24/Nov/2026	300	Exploration
SIERRA PATACONES 46A	24/Nov/2026	300	Exploration
SIERRA PATACONES 47A	24/Nov/2026	300	Exploration
SIERRA PATACONES 48A	24/Nov/2026	300	Exploration
SIERRA PATACONES 49A	29/Nov/2026	300	Exploration
SIERRA PATACONES 50A	24/Nov/2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 51A	24/Nov/2026	300	Exploration
SIERRA PATACONES 52A	24/Nov/2026	300	Exploration
SIERRA PATACONES 53A	24/Nov/2026	300	Exploration
SIERRA PATACONES 54A	24/Nov/2026	300	Exploration
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SIERRA PATACONES 61A	29/Nov/2026	300	Exploration
SIERRA PATACONES 62A	29/Nov/2026	300	Exploration
SIERRA PATACONES 63A	29/Nov/2026	300	Exploration
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SIERRA PATACONES 81A	29/Nov/2026	300	Exploration
SIERRA PATACONES 82A	29/Nov/2026	300	Exploration
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SIERRA PATACONES 84A	4/Nov/2026	300	Exploration
GOLD STORE 72A	21/Sep/2026	300	Exploration
GOLD STORE 71A	21/Sep/2026	300	Exploration
GOLD STORE 70A	21/Sep/2026	300	Exploration
GOLD STORE 69A	21/Sep/2026	300	Exploration
GOLD STORE 68A	21/Sep/2026	300	Exploration
GOLD STORE 67A	21/Sep/2026	300	Exploration
GOLD STORE 66A	27/Sep/2026	300	Exploration
GOLD STORE 1A	21/Sep/2026	300	Exploration
GOLD STORE 2A	21/Sep/2026	300	Exploration
GOLD STORE 3A	21/Sep/2026	300	Exploration
GOLD STORE 4A	21/Sep/2026	300	Exploration
GOLD STORE 5A	21/Sep/2026	300	Exploration
GOLD STORE 6A	22/Sep/2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 7A	21/Sep/2026	300	Exploration
GOLD STORE 8A	22/Sep/2026	300	Exploration
GOLD STORE 9A	22/Sep/2026	300	Exploration
GOLD STORE 10A	23/Sep/2026	300	Exploration
GOLD STORE 11A	22/Sep/2026	300	Exploration
GOLD STORE 12A	21/Sep/2026	300	Exploration
GOLD STORE 13A	22/Sep/2026	300	Exploration
GOLD STORE 14A	22/Sep/2026	300	Exploration
GOLD STORE 15A	21/Sep/2026	300	Exploration
GOLD STORE 16A	21/Sep/2026	300	Exploration
GOLD STORE 17A	21/Sep/2026	300	Exploration
GOLD STORE 18A	21/Sep/2026	300	Exploration
GOLD STORE 19A	21/Sep/2026	300	Exploration
GOLD STORE 20A	21/Sep/2026	300	Exploration
GOLD STORE 21A	21/Sep/2026	300	Exploration
GOLD STORE 22A	22/Sep/2026	300	Exploration
GOLD STORE 23A	22/Sep/2026	300	Exploration
GOLD STORE 24A	22/Sep/2026	300	Exploration
GOLD STORE 25A	22/Nov/2026	300	Exploration
GOLD STORE 26A	22/Nov/2026	300	Exploration
GOLD STORE 27A	22/Sep/2026	300	Exploration
GOLD STORE 28A	22/Sep/2026	300	Exploration
GOLD STORE 29A	21/Nov/2026	300	Exploration
GOLD STORE 30A	21/Nov/2026	300	Exploration
GOLD STORE 36A	21/Sep/2026	300	Exploration
GOLD STORE 35A	22/Sep/2026	300	Exploration
GOLD STORE 34A	21/Nov/2026	300	Exploration
GOLD STORE 33A	21/Nov/2026	300	Exploration
GOLD STORE 37A	21/Nov/2026	300	Exploration
GOLD STORE 38A	21/Nov/2026	300	Exploration
GOLD STORE 39A	22/Nov/2026	300	Exploration
GOLD STORE 40A	4/Nov/2026	300	Exploration
GOLD STORE 41A	4/Nov/2026	300	Exploration
GOLD STORE 42A	4/Nov/2026	300	Exploration
GOLD STORE 43A	4/Nov/2026	300	Exploration
GOLD STORE 44A	4/Nov/2026	300	Exploration
GOLD STORE 45A	4/Nov/2026	300	Exploration
GOLD STORE 46A	4/Nov/2026	300	Exploration
GOLD STORE 47A	4/Nov/2026	300	Exploration
GOLD STORE 48A	18/Nov/2026	300	Exploration
GOLD STORE 49A	14/Nov/2026	300	Exploration
GOLD STORE 50A	14/Nov/2026	300	Exploration
GOLD STORE 51A	14/Nov/2026	300	Exploration
GOLD STORE 52A	16/Nov/2026	300	Exploration
GOLD STORE 53A	21/Nov/2026	300	Exploration
GOLD STORE 54A	21/Nov/2026	300	Exploration
GOLD STORE 55A	21/Nov/2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 56A	21/Nov/2026	200	Exploration
GOLD STORE 57A	21/Nov/2026	300	Exploration
GOLD STORE 58A	21/Nov/2026	300	Exploration
GOLD STORE 59A	21/Nov/2026	300	Exploration
GOLD STORE 60A	18/Nov/2026	300	Exploration
GOLD STORE 61A	18/Nov/2026	300	Exploration
GOLD STORE 62A	18/Nov/2026	300	Exploration
GOLD STORE 63A	18/Nov/2026	300	Exploration
GOLD STORE 64A	18/Nov/2026	300	Exploration
GOLD STORE 65A	18/Nov/2026	300	Exploration
VACAS FLACAS 1A	27-October-2026	300	Exploration
VACAS FLACAS 2A	27-October-2026	300	Exploration
VACAS FLACAS 5A	27-October-2026	300	Exploration
VACAS FLACAS 6A	27-October-2026	300	Exploration
VACAS FLACAS 7A	27-October-2026	300	Exploration
VACAS FLACAS 8A	27-October-2026	300	Exploration
VACAS FLACAS 9A	27-October-2026	300	Exploration
VACAS FLACAS 10A	27-October-2026	300	Exploration
VACAS FLACAS 11A	26-October-2026	300	Exploration
VACAS FLACAS 12A	26-October-2026	300	Exploration
VACAS FLACAS 13A	18-April-2027	300	Exploration
VACAS FLACAS 14A	26-October-2026	300	Exploration
VACAS FLACAS 15	26-October-2026	300	Exploration
VACAS FLACAS 16A	26-October-2026	300	Exploration
VACAS FLACAS 17A	27-October-2026	300	Exploration
VACAS FLACAS 18A	26-October-2026	300	Exploration
VACAS FLACAS 19A	26-October-2026	300	Exploration
VACAS FLACAS 20A	26-October-2026	300	Exploration
VACAS FLACAS 21A	26-October-2026	300	Exploration
VACAS FLACAS 22A	26-October-2026	300	Exploration
VACAS FLACAS 23A	26-October-2026	300	Exploration
VACAS FLACAS 24A	26-October-2026	300	Exploration
VACAS FLACAS 25A	26-October-2026	300	Exploration
VACAS FLACAS 28A	26-October-2026	300	Exploration
VACAS FLACAS 27A	26-October-2026	300	Exploration
VACAS FLACAS 26A	26-October-2026	300	Exploration
VACAS FLACAS 3A	02-December-2026	300	Exploration
VACAS FLACAS 4A	02-December-2026	300	Exploration
Bloody Good Shot 13B	27-September-2026	200	Exploration
Bloody Good Shot 12B	27-September-2026	200	Exploration
Bloody Good Shot 11B	27-September-2026	200	Exploration
Bloody Good Shot 10B	27-September-2026	300	Exploration
Bloody Good Shot 9B	28-September-2026	300	Exploration
Bloody Good Shot 8B	05-October-2026	200	Exploration
Bloody Good Shot 7B	28-September-2026	100	Exploration
Bloody Good Shot 6B	05-October-2026	200	Exploration
Bloody Good Shot 5B	29-October-2026	200	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
Bloody Good Shot 4B	29-October-2026	300	Exploration
Bloody Good Shot 3B	03-October-2026	300	Exploration
Bloody Good Shot 2B	03-October-2026	300	Exploration
Bloody Good Shot 1B	03-October-2026	300	Exploration
Buzzard 1, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 2, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 3, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 4, 1 al 300	NA-Constituted	300	Exploitation
LEON DOS 1-30	NA-Constituted	300	Exploitation
LEON UNO 1-30	NA-Constituted	300	Exploitation
LAS COQUETAS 1/10	NA-Constituted	100	Exploitation
PATON DOS 1/29	NA-Constituted	230	Exploitation
PATON UNO 1/29	NA-Constituted	240	Exploitation
CALDERILLA 1, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 2, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 3, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 4, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 5, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 6, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 7, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 8, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 9, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 10, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 11, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 12, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 13, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 14, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 15, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 16, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 17, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 18, 1 AL 10	NA-Constituted	36	Exploitation
CALDERILLA 19, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 20, 1 AL 10	NA-Constituted	91	Exploitation
CALDERILLA 21, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 22, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 23, 1 AL 10	NA-Constituted	100	Exploitation
TAKEO SEGUNDA 1 AL 20	NA-Constituted	100	Exploitation
TAKEO TERCERA 1 AL 20	NA-Constituted	100	Exploitation

**Notes:**

1. Constituted exploitation concessions have no expiry.