

FURTHER EXTENSIONAL MINERALISATION INTERCEPTED AT TERNERA

STEP-OUT DRILLING INTERCEPTS UP TO 44 G/T GOLD IN NEW ZONE

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF) is pleased to report initial assay results returned from extensional drilling of the Ternerera Gold Deposit (**Ternerera**), confirms a new, high-grade extension to mineralisation along the Dorado Fault Zone (**DFZ**).

HIGHLIGHTS

- Step-out drilling targeted potential mineralisation along the DFZ, up to 420m south of the existing Ternerera Mineral Resource Estimate (**MRE**).
- Initial assay results confirm the location of the mineralised DFZ and associated gold-bearing structures, best results included:
 - 7.80m @ 2.78g/t Au from 16m (ZDDH0317), including;
 - **5.00m @ 3.76g/t Au from 18m.**
 - 1.36m @ 9.00g/t Au from 54m (ZDDH0317).
 - 4.60m @ 3.35g/t Au from 14m (ZDDH0319A), including;
 - **2.50m @ 5.48g/t Au from 14m.**
 - 11.10m @ 0.86g/t Au from 104m (ZDDH0320), including;
 - **2.00m @ 3.00g/t Au from 113m.**
 - **1.00m @ 44.00g/t Au** from 215m (ZDDH0320).
 - 7.00m @ 2.04g/t Au from 306m (ZDDH0320), including;
 - 1.00m @ 7.43g/t Au from 306m.
- Results highlight the significant high-grade potential for delineation of multiple, shallow gold zones to the south of Ternerera to be unlocked with further drilling.
- Drilling now underway at the untested Kitsune target, approximately 2.5km north of Ternerera.
- Assays returned from hole ZDDH0313 approximately 300m to the north of the Ternerera MRE included 1.40m @ 3.39g/t Au from 146m.
- Since recommencement of drilling in January 2023, 17 holes have been completed for 3,635m, with assays outstanding for 7 holes.
- Field mapping and sampling is ongoing to define additional Ternerera look-alike targets.

Tesoro Managing Director, Zeff Reeves, commented:

"These holes demonstrate the potential for additional, shallow, high-grade extensions to the Ternera deposit, which will be rapidly delineated with further drilling.

"The results are particularly important as they demonstrate gold mineralisation is continuous within the Dorado Fault Zone and associated structures across all lithologies. This provides significant potential for Mineral Resource expansion at Ternera, and the wider El Zorro Gold Project.

"The DFZ has been mapped over 10km of strike and is consistently anomalous in gold with numerous high-priority targets now clearly defined.

Drilling is now underway at Kitsune, where we are excited to begin a maiden program testing a large 3.2km by 1.5km anomalous gold zone. Located 2.5km north of Ternera, Kitsune has the potential to be a very large northern extension of our existing Mineral Resource".

Assay results have been received for the initial 10 holes of a 17 hole, 3,635m program completed since January 2023. The program was designed to test the interpreted location of the Dorado Fault Zone (**DFZ**), a primary control on gold mineralisation at Ternera. The DFZ is a 20m to 100m wide zone of faulting and associated brecciation, quartz veining and alteration that has been mapped over 10km from south to north (refer Figure 2).

Several holes failed to intercept the DFZ and returned no significant intercepts. The main host rock for gold at Ternera is the intrusive El Zorro Tonalite (**EZT**), however significant results from holes ZDDH0313, ZDDH0317, ZDDH0319A and ZDDH0320 reported within the DFZ, are hosted within sedimentary rocks, indicating the potential for extension of the Ternera Deposit across all rock types. Significant drill intercepts are presented in Table 1.

Drilling has now commenced at the Kitsune target, located approximately 2.5km north of Ternera, to target the large surface gold anomaly where the DFZ crosses the favourable EZT lithologies. An initial 6 holes are scheduled to be drilled over the coming weeks with assays to follow upon completion.

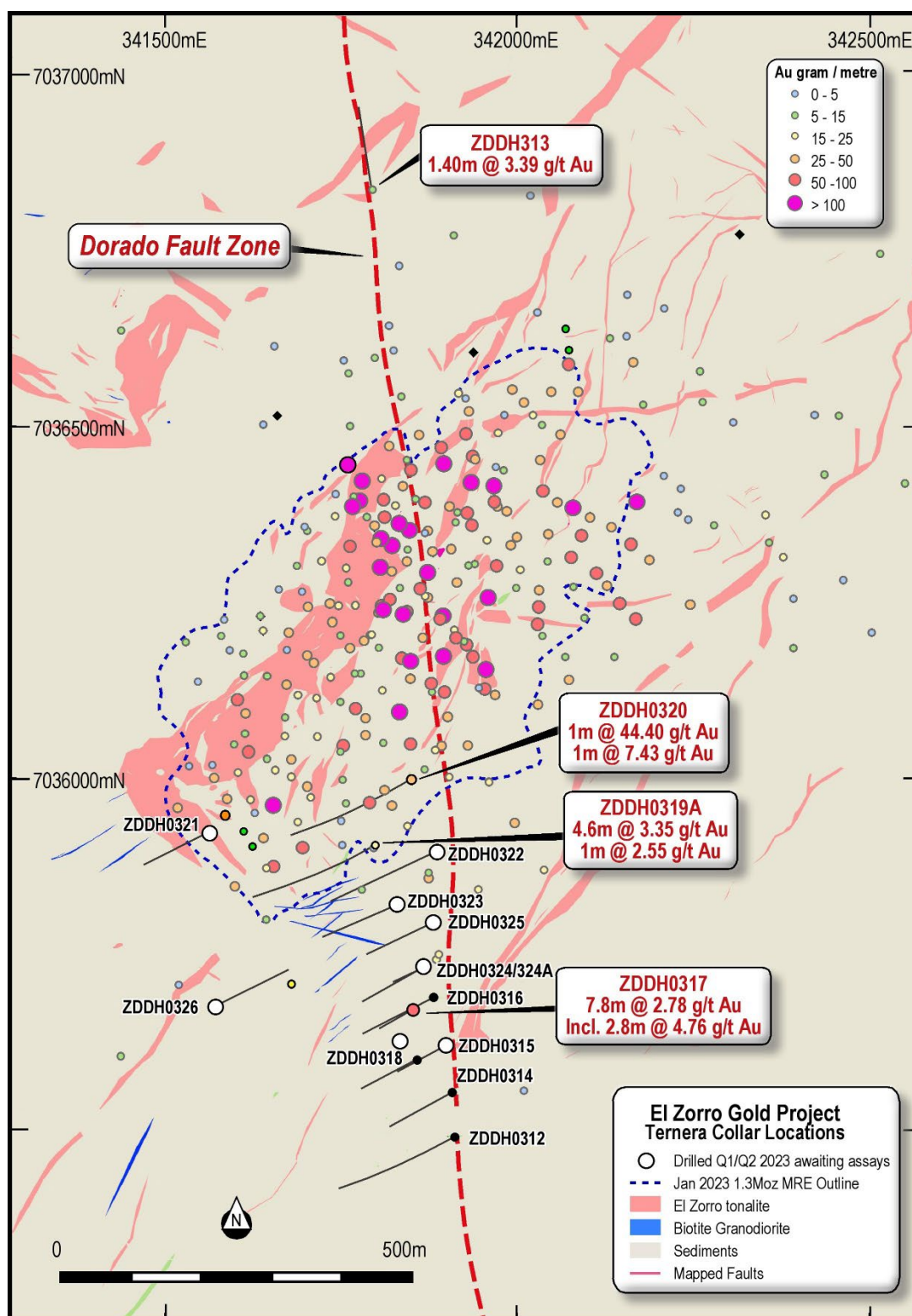


Figure 1 – Ternera Gold Deposit Drilling Plan on geology and results reported in this announcement showing the approximate position of the Dorado Fault Zone. Datum PSAD56 19S

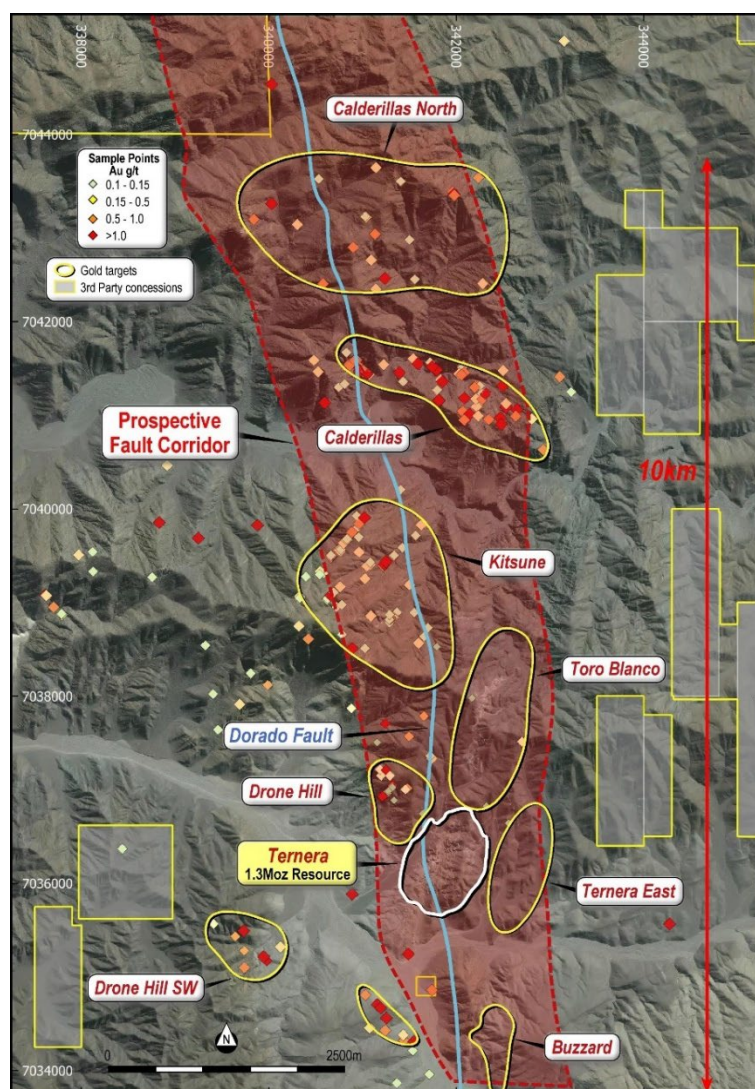


Figure 2 – Ternera District Gold Prospects and Prospective Gold Corridor associated with the Dorado Fault Datum PSAD56 19S. (MRE: Refer to Table 3 and ASX Announcement 9 March 2023).

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. Significant intercept is any intercept with grade x width >0.30.

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments	Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0312			0.00		NSI	ZDDH0319A	14.00	18.60	4.60	3.35	
ZDDH0313	112.00	113.00	1.00	0.33		ZDDH0319A	14.50	17.00	2.50	5.48	including
ZDDH0313	146.00	147.40	1.40	3.39		ZDDH0319A	42.00	43.00	1.00	2.55	
ZDDH0313	169.00	170.00	1.00	0.29		ZDDH0319A	81.00	82.00	1.00	0.46	
ZDDH0313	179.00	180.00	1.00	0.34		ZDDH0319A	140.51	141.16	0.65	0.49	
ZDDH0314			0.00		NSI	ZDDH0320	103.90	115.00	11.10	0.86	
ZDDH0315			0.00		NSI	ZDDH0320	103.90	105.00	1.10	2.44	including
ZDDH0316			0.00		NSI	ZDDH0320	113.00	115.00	2.00	3.00	including
ZDDH0317	16.20	24.00	7.80	2.78		ZDDH0320	190.00	191.00	1.00	0.72	
ZDDH0317	18.00	23.00	5.00	3.76		ZDDH0320	193.70	194.00	0.30	1.32	
ZDDH0317	53.00	55.80	2.80	4.76		ZDDH0320	215.00	216.00	1.00	44.40	
ZDDH0317	54.00	55.36	1.36	9.00		ZDDH0320	297.00	332.00	35.00	0.66	
ZDDH0318			0.00		NSI	ZDDH0320	298.00	313.00	15.00	1.20	including
ZDDH0319	11.00	12.00	1.00	0.40		ZDDH0320	306.00	313.00	7.00	2.04	including
ZDDH0319	14.80	15.60	0.80	0.70		ZDDH0320	306.00	307.00	1.00	7.43	including
ZDDH0319	19.00	20.00	1.00	0.56		ZDDH0320	318.50	319.25	0.75	1.62	including
						ZDDH0320	331.00	332.00	1.00	1.46	including

Table 2 – El Zorro Drill Hole location details for holes reported in this announcement. Datum PSAD56 19S.

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00312	341912	7035497	511	-60	240	336.70
ZDDH00313	341795	7036832	660	-60	350	263.13
ZDDH00314	341909	7035560	519	-60	240	200.00
ZDDH00315	341901	7035626	529	-60	240	250.10
ZDDH00316	341883	7035693	520	-60	240	213.60
ZDDH00317	341850	7035674	518	-60	240	100.07
ZDDH00318	341857	7035605	516	-60	240	100.00
ZDDH00319	341797	7035903	586	-60	240	47.40
ZDDH00319A	341799	7035907	589	-60	240	331.90
ZDDH00320	341850	7036000	631	-60	240	354.05
ZDDH00321	341561	7035926	575	-60	240	200.00
ZDDH00322	341884	7035899	603	-60	240	280.00
ZDDH00323	341830	7035825	581	-60	240	250.03
ZDDH00324	341865	7035735	548	-60	240	44.90
ZDDH00324A	341867	7035735	548	-60	240	150.00
ZDDH00325	341881	7035799	589	-60	240	264.00
ZDDH00326	341574	7035680	500	-60	60	249.00

Authorised by the Board of Tesoro Gold Ltd.

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Table 3: Constrained Ternera 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
Total Resources		22.6	1.11	802	11.2	1.34	479	33.7	1.18	1,282

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.

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 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 and Exploration Target 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 it is not aware of any new information or data that materially affects the information included in the original announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the original announcement of 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: JORC TABLES**JORC CODE, 2012 EDITION | TABLE 1****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 332 diamond drill holes for 109,600m in 2017, 2018, 2020, 2021, 2022 and 2023 (ZDDH0001 to ZDDH00326). 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 nodules) may warrant disclosure of detailed information.	Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1 kg 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.
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 332 diamond drill holes for 109,600m in the MRE area. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
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.

Criteria	JORC Code explanation	Commentary
	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.
	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%) Cube Consulting Pty Ltd manage the database for Tesoro. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	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

Criteria	JORC Code explanation	Commentary
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.
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 December 2022 quarterly report released to the ASX on 31 January 2023. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 85% 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 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	• 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.

Criteria	JORC Code explanation	Commentary
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: - 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.	Exploration results are not being reported. Drill hole data relevant to the MRE is presented in the report.
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.	Exploration results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration results are not being reported.
	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').	

Criteria	JORC Code explanation	Commentary
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.	Exploration results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All material exploration data is reported in the body of the report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will be focused on drill testing the Ternera mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical testwork and further resource modelling is planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams have been included in the body of this report.