

## Refreshed Investor Presentation

### HIGHLIGHTS

■ An updated Investor Presentation has been released, outlining the Company's recent exploration success, as well as outlining the ongoing exploration focus:

- Progress at the very promising Tesorito near surface gold porphyry discovery;
- The developing story at the Chuscal epithermal/porphyry target(s);
- Final submissions for mine approvals based on Miraflores DFS targeting Q3 this year;
- The depth of the Los Cerros project pipeline across the Quinchia and Andes regions of Colombia.
- The Company is well funded with the possibility of additional funds through conversion of 2c, 10c and 16c options.

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company), provides the following pack discussing recent developments across its portfolio of projects within the highly prospective mid-Cauca porphyry belt of Colombia.

With 3 diamond drill rigs continuously drilling, the Company has experienced considerable exploration success of late. Of most note is the exceptionally strong drill results from the near surface porphyry discovery at Tesorito South - part of the Quinchia Project.

Tesorito continues to deliver 200+m intercepts of ~1g/t gold from, or near, surface with the recent intercept of **320m @ 1.5g/t Au from 2m<sup>1</sup>** gaining considerable global attention. The drilling program continues to test the boundaries and illuminate the structure of this very promising discovery, particularly its depth potential and the presence of copper in some of the deeper drill intercepts.

Chuscal is earlier stage exploration than Tesorito South but has a much larger surface footprint (anomalous gold in soils). Recent drilling has defined separate Eastern and Western porphyry targets, with the current focus on drilling the Eastern porphyry target.

The ~0.45M oz gold Reserve at Miraflores is the hub of the Quinchia Project with Chuscal and Tesorito within 2km and numerous other LCL targets within 4km, including Dosquebradas which has an Inferred near-surface Resource. The company is working on final elements for mine approvals based on the Miraflores DFS, targeting Q3 this year for submission.

Whilst much of the attention is on Tesorito and Chuscal, Los Cerros has a robust pipeline of projects with drill ready targets, a great number of earlier stage targets and huge greenfield footprint that has yet to be mapped and prioritised.

---

<sup>1</sup> See announcement 21 Jan 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

With significant funding in place and the possibility of additional funds through conversion of 2c, 10c and 16c options, the Company is well placed to continue its intense, multi-rig, multi-target exploration program.

### **Los Cerros Managing Director, Jason Stirbinskis added**

*"Whilst much attention is on news flow from Tesorito South, it important to point out that LCL is a significant explorer (and employer of choice) in Colombia with multiple exciting projects and targets. For example, on a gram.meter basis, the above mentioned 320m (480gram.meters) interval is actually our third best intercept. The mid-Cauca gold belt of Colombia hosts many multi-million ounce discoveries and we are in a sub-region that is particularly rich with discoveries and potential. With funds in the bank, we look forward to further success across our projects over 2021 and beyond".*

For the purpose of ASX Listing Rule 15.5, the Board has authorised this announcement to be released.

### **For further enquiries contact:**

#### **Jason Stirbinskis**

Managing Director  
Los Cerros Limited  
12/11 Ventnor Avenue  
WEST PERTH WA 6005  
jason@loscerros.com.au

**FORWARD LOOKING STATEMENTS** This document contains forward looking statements concerning Los Cerros. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Los Cerros' beliefs, opinions and estimates of Los Cerros as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

### **JORC STATEMENTS - COMPETENT PERSONS STATEMENTS**

The technical information related to Los Cerros assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Cesar Garcia, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by Los Cerros on a full-time basis. Mr Garcia has sufficient experience which 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 Garcia consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

The information presented here that relates to Mineral Resources of the Dosquebradas Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Scott E. Wilson of Resource Development Associates Inc, of Highlands Ranch Colorado, USA. Mr Wilson takes overall responsibility for the Resource Estimate. Mr. Wilson is Member of the American Institute of Professional Geologists, a "Recognised Professional Organisation" as defined by the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Wilson is not an employee or related party of the Company. Mr. Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of

the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr. Wilson consents to the inclusion in the news release of the information in the form and context in which it appears

The Company is not aware of any new information or data that materially affects the information included in this release.

**TABLE 2 - MIRAFLORES PROJECT RESOURCES AND RESERVES**

The Miraflores Project Mineral Resource estimate has been estimated by Metal Mining Consultants in accordance with the JORC Code (2012 Edition) and first publicly reported on 14 March 2017. No material changes have occurred after the reporting of these resource estimates since their first reporting.

**Miraflores Mineral Resource Estimate, as at 14 March 2017 (100% basis)**

Resource Classification	Tonnes (000t)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Measured	2,958	2.98	2.49	283	237
Indicated	6,311	2.74	2.90	557	588
<b>Measured &amp; Indicated</b>	<b>9,269</b>	<b>2.82</b>	<b>2.77</b>	<b>840</b>	<b>826</b>
Inferred	487	2.36	3.64	37	57

**Notes:**

- i) Reported at a 1.2 g/t gold cut-off.
- ii) Mineral Resource estimated by Metal Mining Consultants Inc.
- iii) First publicly released on 14 March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.
- iv) These Mineral Resources are inclusive of the Mineral Reserves listed below.
- v) Rounding may result in minor discrepancies.

**Miraflores Mineral Reserve Estimate, as at 27 November 2017 (100% basis)**

The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 18 October 2017 and updated on 27 November 2017. No material changes have occurred after the reporting of these reserve estimates since their reporting in November 2017.

Reserve Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
<b>Total</b>	<b>4.32</b>	<b>3.29</b>	<b>2.77</b>	<b>457</b>	<b>385</b>

**Notes:**

- i) Rounding of numbers may result in minor computational errors, which are not deemed to be significant.
- ii) These Ore Reserves are included in the Mineral Resources listed in the Table above.
- iii) First publicly released on 27 November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Ore Reserve estimation.

Source: Ausenco, 2017

**Dosquebradas Inferred Mineral Resource Estimate, as at 25 February 2020 (100% basis)**

Cut-Off (g/t Au)	Tonnes ('000t)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (pounds)
0.3	57,794	0.50	920.8	0.6	1,036	0.04	56,767
0.4	34,593	0.60	664.1	0.6	683.8	0.05	38,428
0.5	20,206	0.71	459.1	0.7	431.7	0.06	24,867

**Notes:**

- i) No more than 6m internal waste is included in the weighted intervals
- ii) Inferred Mineral Resources shown using various cut offs.
- iii) Based on gold selling price of US\$1,470/oz.
- iv) Mineral Resource estimated by Resource Development Associates Inc.

First publicly released on 25 February 2020. No material change has occurred after that date that may affect the JORC Code (2012 Edition)

For personal use only



**READY TO CAPITALISE ON OUR  
DOMINANT POSITION IN THE  
RICHLY ENDOWED MID-CAUCA  
GOLD BELT COLOMBIA**

---

MARCH 2021  
JASON STIRBINSKIS

## NATURE OF THIS DOCUMENT

This presentation has been prepared by Los Cerros Limited (ACN 119 759 349) (Los Cerros or the Company). The information is based on publicly available information, internally developed data and other sources and is current as at the date of this presentation. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

This presentation is for information purposes only and does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company which a shareholder or potential investor may require in order to determine whether to deal in shares. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

## NOT INVESTMENT ADVICE

This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision. This presentation does not take into account the individual investment objectives, financial situation and particular needs of each investor or shareholder. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither Los Cerros nor any of its related bodies corporate is licensed to provide financial product advice in respect of Los Cerros securities or any other financial products.

This presentation should not be relied upon as the sole representation of any matter that a potential investor should consider in evaluating Los Cerros. Its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability for any statement made in, or omitted from, this presentation. Prospective investors should make their own independent evaluation of an investment in the Company.

## FORWARD LOOKING STATEMENTS

This document contains forward looking statements concerning Los Cerros. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies.

Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Los Cerros' beliefs, opinions and estimates of Los Cerros as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information.

Such factors include, among others, the actual market price of gold, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

## DISCLAIMER

To the maximum extent permitted by law, the Company does not make any representation or give any warranty or undertaking, express or implied, as to the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material contained in this presentation, including any forward-looking statement. No representation, warranty or undertaking, express or implied, is made or given by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

## COMPETENT PERSONS STATEMENT

The Miraflores Project Mineral Resource estimate has been estimated by Metal Mining Consultants in accordance with the JORC Code (2012 Edition) and first publicly reported on 14 March 2017. The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 27 November 2017. No material changes have occurred after the reporting of these resource estimates since their first reporting.

The information presented here that relates to Mineral Resources of the Dosquebradas Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Scott E. Wilson of Resource Development Associates Inc, of Highlands Ranch Colorado, USA. Mr Wilson takes overall responsibility for the Resource Estimate. Mr. Wilson is Member of the American Institute of Professionals Geologists, a "Recognised Professional Organisation" as defined by the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Wilson is not an employee or related party of the Company. Mr. Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr. Wilson consents to the inclusion in the news release of the information in the form and context in which it appears.

The technical information related to Los Cerros assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Cesar Garcia, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed on a full time basis by Los Cerros. Mr Garcia has sufficient experience which 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 Garcia consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

*All prices in this presentation are Australian Dollars (A\$) unless stated otherwise.*

# CORPORATE OVERVIEW

## CAPITAL STRUCTURE

Shares on issue <sup>1</sup>	468.5 million
Share Price (ASX:LCL)	AUD\$0.15
Market Capitalisation	\$70 million
Cash <sup>2</sup>	\$7 million
EV	\$63 million
Listed options <sup>3</sup>	53.1 million
Unlisted options <sup>4</sup>	60 million
Options of note	53M \$0.16 exp 16/8/21 28M \$0.10 exp 6/4/22 6M \$0.02 exp 22/5/22

## SHAREHOLDER BASE

Predominantly Australian retail shareholder base with Los Cerros Directors holding ~2.3% and

#1 Shareholder - Lizeng Pty Ltd (9.07%)

#2 Bullet Holding Corporation (4.05%), a Colombia exploration company with deep local experience

AngloGold Ashanti holds 2.24% and is the only international mining company in the top 20.

## BOARD OF DIRECTORS

**Ross Ashton**  
Non-Executive Chairman

**Jason Stirbinskis**  
Managing Director

**Kevin Wilson**  
Non-Executive Director



1. 607M fully diluted.
2. Cash at 31 December 2020.
3. Trading as LCLOB with an exercise price of \$0.16 and expiry date of 16 August 2021.
4. Various exercise prices and dates. Includes performance rights.



# FOCUSED ON DISCOVERY OF TIER 1 AU/CU PROJECTS

For personal use only

Dominant control in two gold districts of Mid Cauca porphyry belt (Miocene) which hosts many multi-million ounce discoveries<sup>1</sup>.



**Quinchia gold project,** (100%) includes the advanced Miraflores Reserve, large Tesorito porphyry, Chuscal prospect and Dosquebradas deposits and more early stage targets.



**Andes gold project,** (90%)<sup>2</sup> very large footprint, mostly unexplored but already identified 12 vein targets and 3 porphyry targets.



1. Sources from Company Annual Reports, information has not been independently verified.  
 2. Los Cerros 90%, BHC 10% free carried to FS/PFS.

# PRIME REAL ESTATE

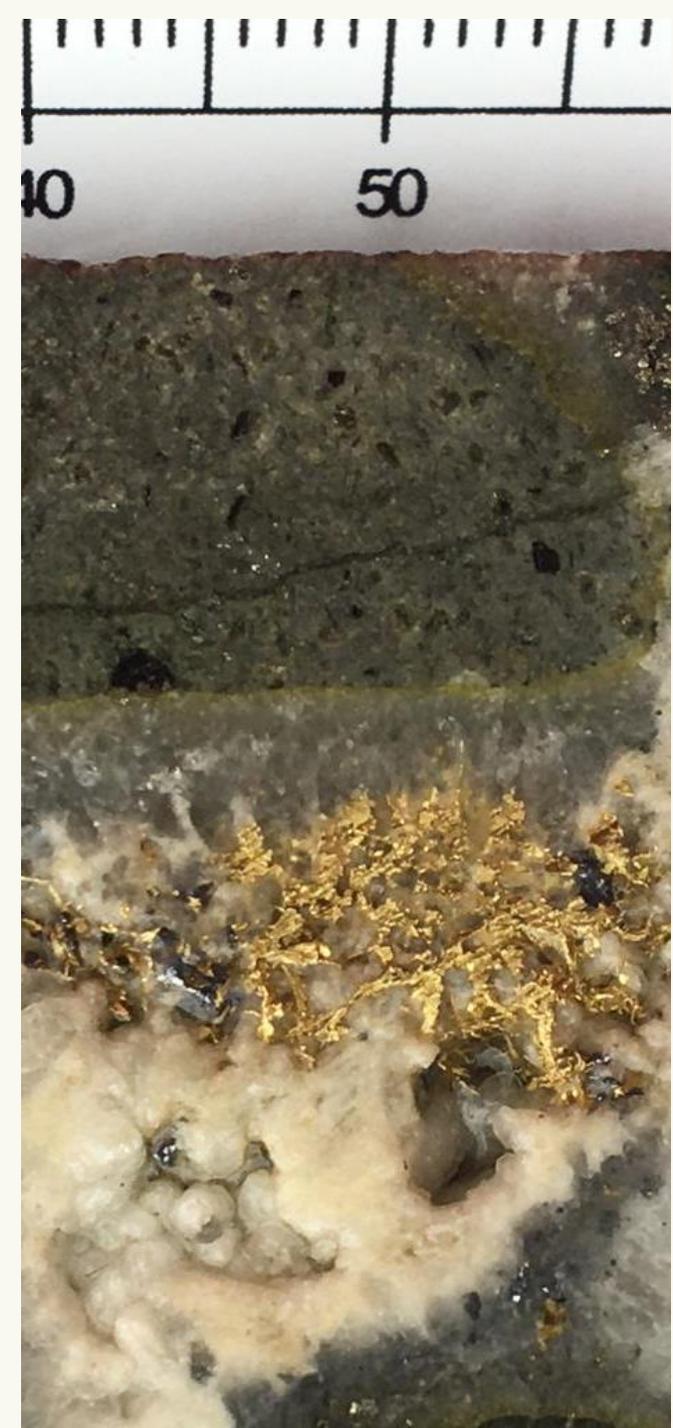
The most prospective region of the highly prospective Mid- Cauca Belt

- Geological flat slabs host numerous and substantial deposits around the world
- The Colombian flat slab hosts almost all of the county's tier one discoveries
- LCL's Quinchia and Andes projects are within the flat slab



# DRILL INTERCEPTS COMPARABLE TO THE BEST OF OUR NEIGHBOURS & SOME GLOBALLY NOTEWORTHY

INTERSECTION	GRAM-METERS	FROM	INCLUDING	LOCATION
161m @3.23 g/t Au	520	183m	60.0m @ 5.48 g/t Au from 225m	Miraflores QM-DH-34
238m @2.06 g/t Au	490	146m	59.2m @ 5.72 g/t Au from 182m	Miraflores QM-DH-50
320m @1.50 g/t Au	480	2m	102m @ 2.11 g/t Au from 28m	Tesorito TS-DH14
449m @1.03 g/t Au	462	53.1m	23.9m @ 4.67 g/t Au from 282.5m	Miraflores QM-DH-03
384m @1.01 g/t Au	388	16m	29.3m @ 1.90 g/t Au from 136m	Tesorito TS-DH02
194.9m @1.57 g/t Au	306	159.4m	6.0m @ 11.04 g/t Au from 343m	Miraflores QM-DH-32A
369.7m @ 1.0 g/t Au	370	0m	93m @ 2.42 g/t Au from 251.9m	Miraflores QM-DH-11
511.5m @ 0.58 g/t Au	297	0m	199.8m @ 0.98 g/t Au from 122.1m	Dosquebradas QDQ_DH_02
253m @1.01 g/t Au	256	2m	64.0m @ 1.67 g/t Au from 144m	Tesorito TS-DH07
159.7m @ 1.66 g/t Au	265	107.3m	21m @ 4.46 g/t Au from 123.9	Miraflores QM-DH-54
230m @ 1.01 g/t Au	232	0m	73m @ 1.6 g/t Au from 114m	Tesorito TS-DH08
262m @0.84 g/t Au	220	0m	66.0m @ 1.30 g/t Au from 132m	Tesorito TS-DH11
114.7m @ 1.89 g/t Au	216	185.9m	10.6m @ 11.96 g/t Au from 233m	Miraflores QM-DH-33
174m @1.15 g/t Au	200	256.2m	60.0m @ 2.33 g/t Au from 258.2m	Miraflores QM-DH-52
350m @ 0.57 g/t Au	200	0m	6.0m @ 2.52m from 0m	Chuscal CHDDH01



For Miraflores drill results see announcement 14 March 2017; for Dosquebradas drill results see announcement 25 Feb 2020; for TS-DH14 see announcement 21 January 2021; for TS-DH08 see announcement 10 September 2020; for TS-DH02 and TS0DH07 see announcements 31 July 2018 and 30 August 2018; for CHDDH001 see announcement 25 Nov 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcements.

Gram.meters = downhole length of an intercept x the grade of the intercept

Image: QM-DH-34, 294.45m. Coarse grain dendritic gold with brown sphalerite and galena and minor amounts of pyrite included in the Quartz-carbonate cement.



# QUINCHIA

## A nest of targets with big potential.

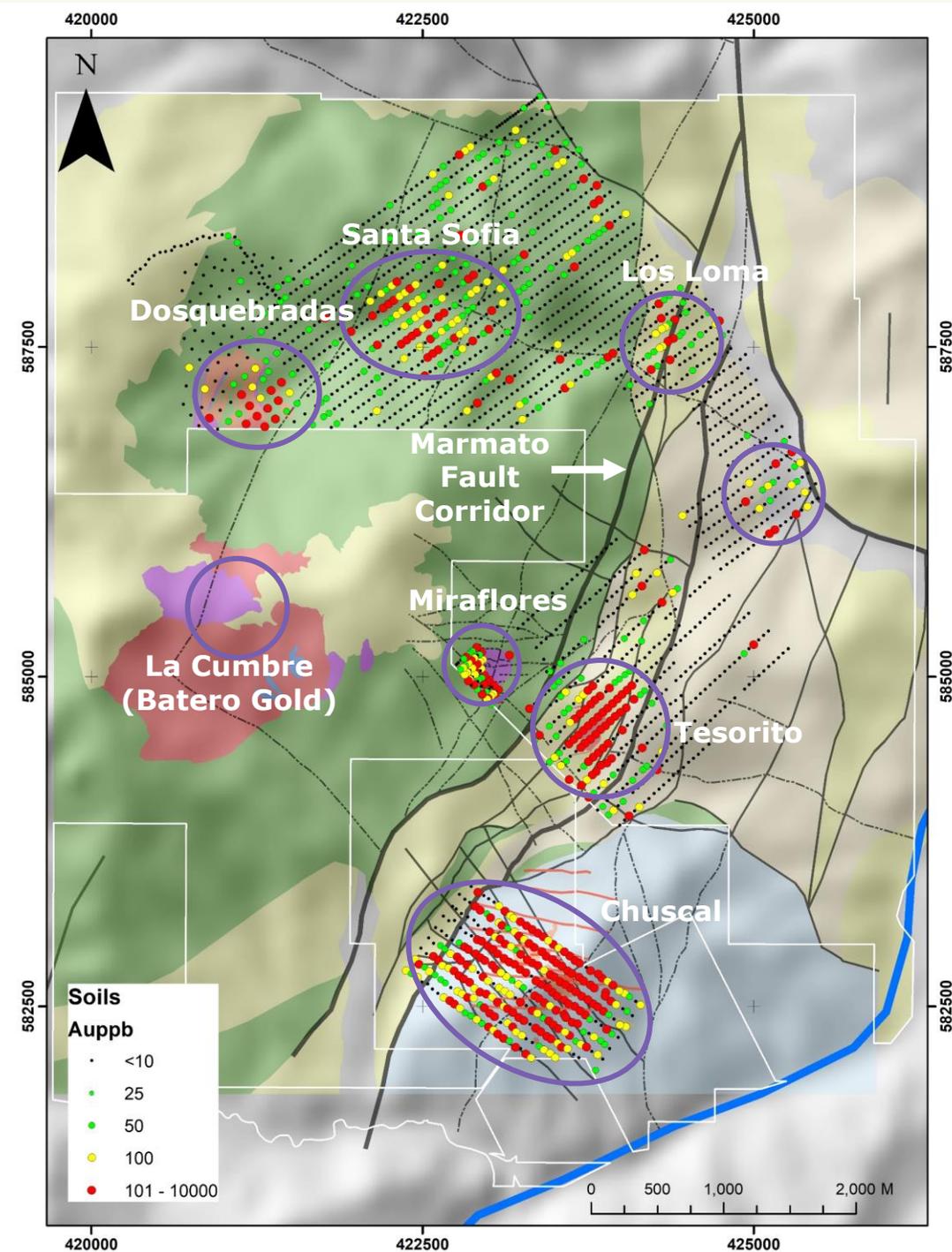
- Includes Miraflores, Tesorito, Chuscal and earlier stage targets.
- Sits in the prime location of Colombia's highly prospective Mid-Cauca porphyry belt, hosting multi-million ounce gold and copper/gold discoveries.
- Potential for *Hub and Spoke* model.

*Spinel-Twinned or dendritic visible gold included in a Qz-comb-calcite cement in white breccia. From Miraflores.*

# QUINCHIA PROJECT

The Quinchia Gold Project has several advanced deposits, including a Reserve at Miraflores, all within ~3km radius

- Advanced Miraflores DFS (2017)<sup>1</sup> underpins core value. DFS demonstrated NPV US\$89M at US\$1,400/oz gold price with modest CapEx
- Final submissions for mine approvals based on Miraflores DFS targeting Q3 this year
- Strong potential to further enhance returns through integration of additional Quinchia deposits within 3km radius
- 2020-2021 - Three diamond rig, extensive drill program across multiple targets within the Quinchia project



# QUINCHIA PROJECT

## MIRAFLORES

- Miraflores -Measured and Indicated Mineral Resources of 9.27Mt @ 2.82g/t Au and 2.77g/t Ag for 840koz gold & 826koz silver<sup>1</sup>
- Miraflores DFS<sup>2</sup> - 4.32Mt @ 3.29g/t Au for 457koz Reserve, CapEx - US\$72M. Advanced engineering & approvals. Potential for multiple mines servicing central processing hub
- 2020 review of Geology model reveals potential for high grade gold within and beyond current resource model
  - Identified potential extensions of the higher grade white-grey breccia
  - Revealed highest grade gold associated with SE plunging shoots, with the 220/800 shoot open near surface and at depth

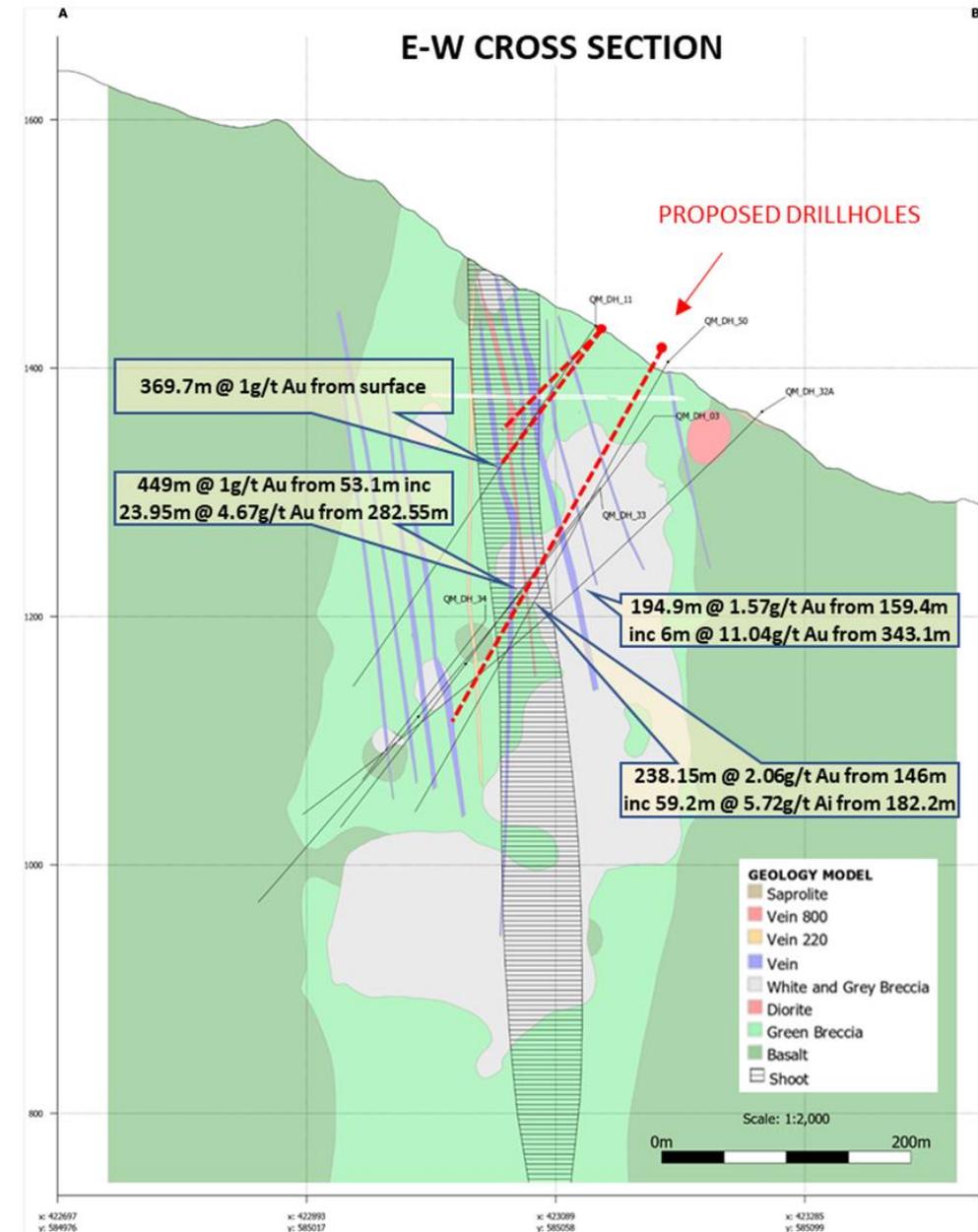
**Strong historic intercepts<sup>3</sup> linked to white grey breccia and 220/800 veins and shoot**  
**23.95m @ 4.67g/t Au** from 282.55m in QM-DH-03

**6.0m @ 11.04 g/t Au** from 343.1m within 194.9m @ 1.57g/t from 159.4m in QM-DH-32A

**10.6m @ 11.97g/t Au** from 233m within 114.7m @ 1.89g/t from 185.9m in QM-DH-33

**60.0m @ 5.48 g/t Au** from 225m within 161.15m @ 3.23g/t Au from 183m in QM-DH-34

**59.2m @ 5.72 g/t Au** from 182.8m within 238.15m @ 2.06g/t Au from 146m in QM-DH-50



# WHAT DOES THE **GOLD PRICE MEAN** FOR MIRAFLORES?

## MIRAFLORES DFS<sup>1</sup>

KEY FINANCIAL INDICATORS*	UNIT	US\$1,200 Au/oz	US\$1,300 Au/oz	US\$1,400 Au/oz
C1 Cash Cost**	US\$ per Au/oz	595	<b>599</b>	603
AISC-cost	US\$ per Au/oz	639	<b>643</b>	647
EBITDA (LoM average)	US\$m/annum	27.3	<b>29.4</b>	35.8
NPV @ 5%	US\$m	75	<b>96.1</b>	117
<b>NPV @ 8%</b>	<b>US\$m</b>	<b>55</b>	<b>72.3</b>	<b>89.8</b>
IRR	\$%	21	<b>25</b>	28
Payback	Years	4.1	<b>3.6</b>	3.3

\* A variance of +15-10% can be applied i.e. within the contingency of 7.67%

\*\* C1 Cash Costs includes Government Royalty.



- DFS in 2017 modelled an upper case gold price of US\$1,400/oz
- Current gold price of +US\$1,800/oz expected to have a material impact on the NPV, IRR and payback

### PROXIMITY MAGNIFIES UPSIDE

- Sub 1km from Tesorito porphyry and 3 to 4km from multiple LCL targets including Chuscal and Dosquebradas prospects
- Additional value-add potential to be more fully explored to further enhance economics
  - Near surface good grade epithermal potential
  - Higher grade can drive stronger economics in early years



For personal use only

# QUINCHIA PROJECT TESORITO CURRENTLY DRILLING!

Near surface mineralised porphyry ~0.5km from proposed Miraflores plant location

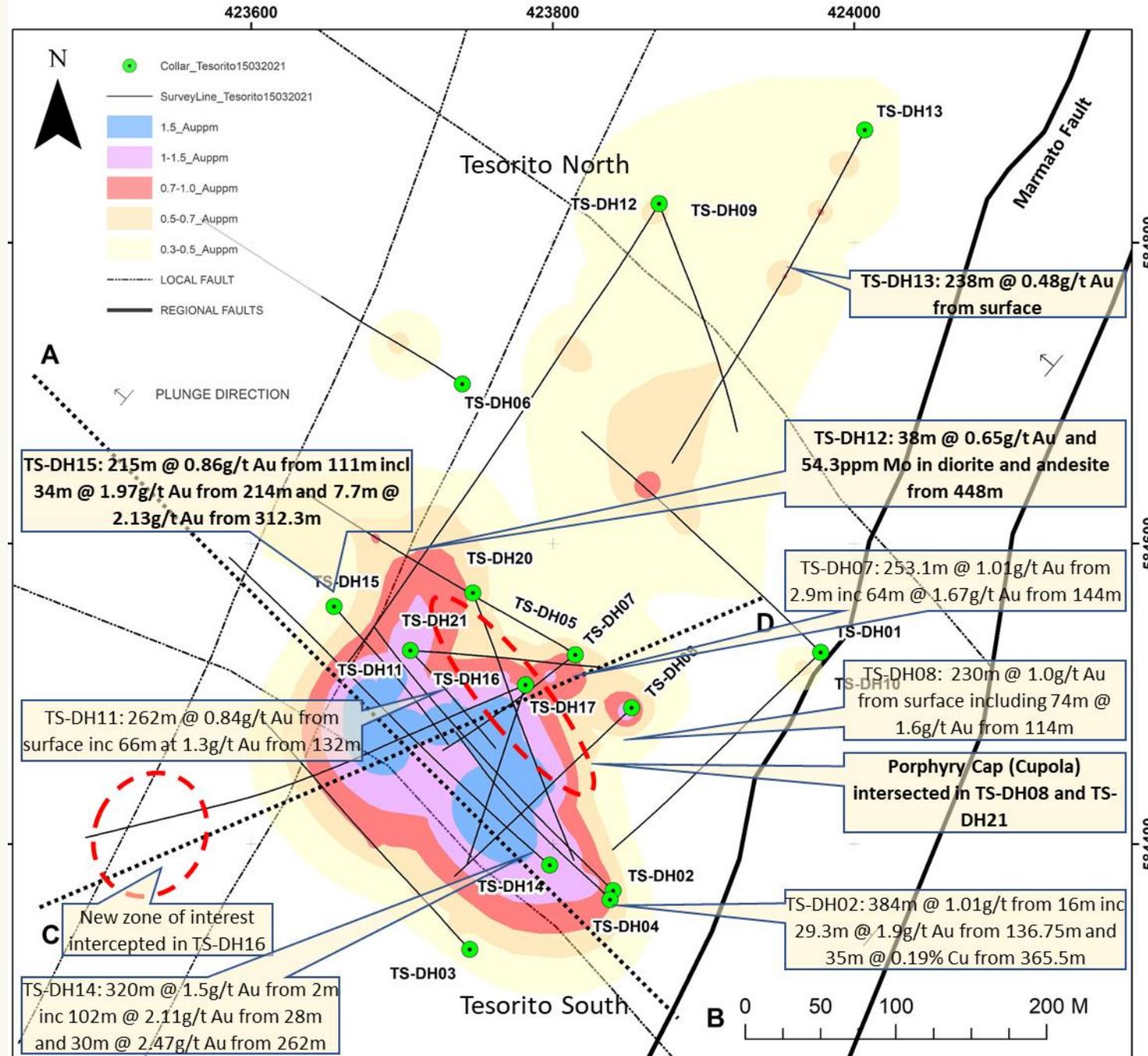
## TESORITO SOUTH

- Very wide porphyry intercepts from near surface. 6 drill holes of 200+m grading ~1g/t Au including a spectacular 320m @ 1.5g/t from 2m below surface
- Elevated copper encountered at depth = Cu rich zone at depth?
  - 35m @ 0.19% Cu from 365.5m in TS-DH02
  - 60m @ 0.12% Cu from 250m in TS-DH14
- Open laterally and at depth

## TESORITO NORTH

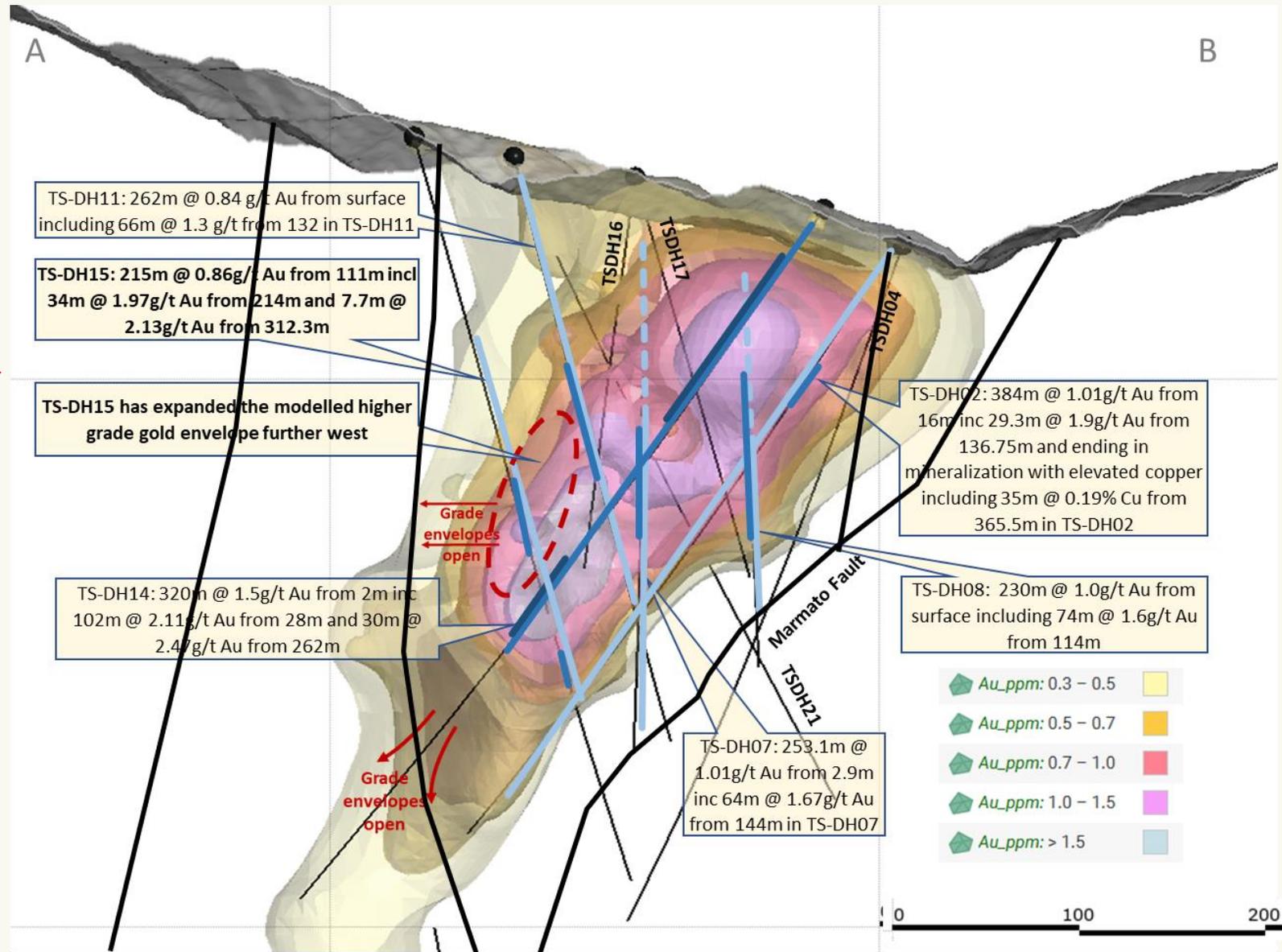
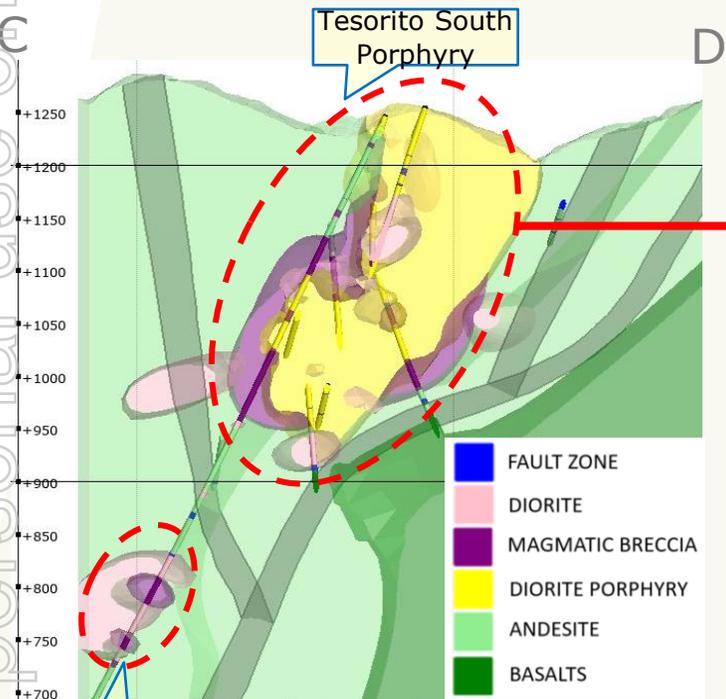
- Early stage exploring anomalous surface Au and Mo. First holes encouraging but haven't hit the porphyry yet
  - 360m @ 0.39g/t Au from surface in TS-DH09
  - 238m @ 0.48g/t Au from surface in TS-DH13

1. See announcement 18 March 2021 (TS-DH15), 21 January 2021 (TS-DH12, '13 & '14), 10 November 2020 (TS-DH10 & '11), 10 September 2020 (TS-DH08), 9 October 2020 (TS-DH09) for assay results and 31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.



# QUINCHIA PROJECT TESORITO SOUTH

For personal use only



# QUINCHIA PROJECT CHUSCAL

Extensive porphyry associated gold through most rock units = wide drill intercepts

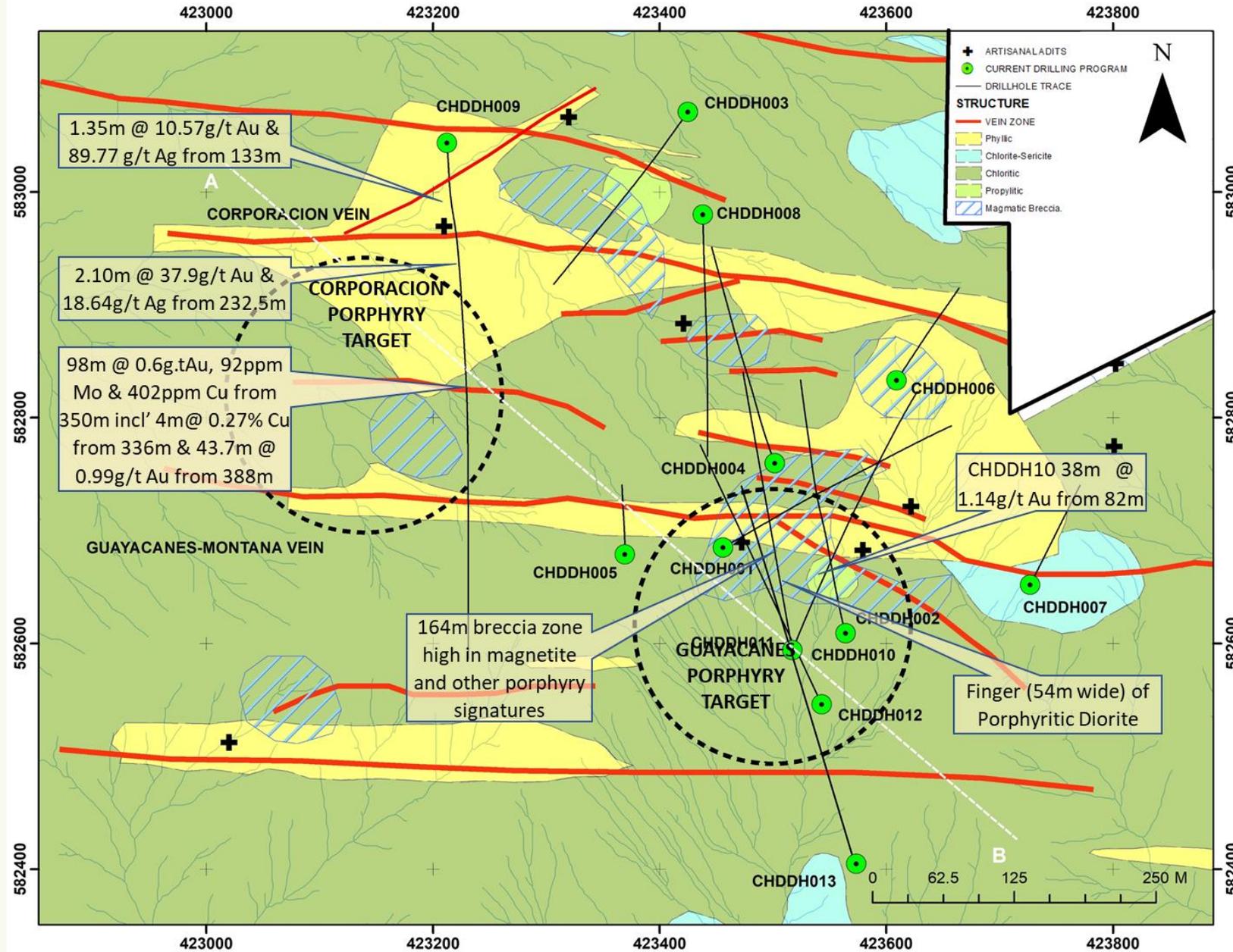
- 350m @ 0.57g/t gold from surface<sup>1</sup>
- 320m @ 0.43g/t gold from 32m<sup>2</sup>

Overprinted by higher grade epithermal vein gold/silver, eg

- 2m @ 6.44g/t Au and 87.40g/t Ag from 324m<sup>1</sup>
- 8m @ 2.82g/t Au and 29.96g/t Ag from 342m<sup>1</sup>
- 6m @ 2.52g/t Au and 10.25g/t Ag from 0m<sup>1</sup>
- 2m @ 8.28g/t Au from 248m<sup>2</sup>
- 6m @ 2.32g/t Au from 114m including 0.6m @ 15.2g/t Au and 58.7g/t Ag from 116m<sup>3</sup>
- 5.2m @ 5.44g/t Au from 54.0m including 0.5m @ 38.1g/t Au and 74.1g/t Ag from 57.9m<sup>4</sup>

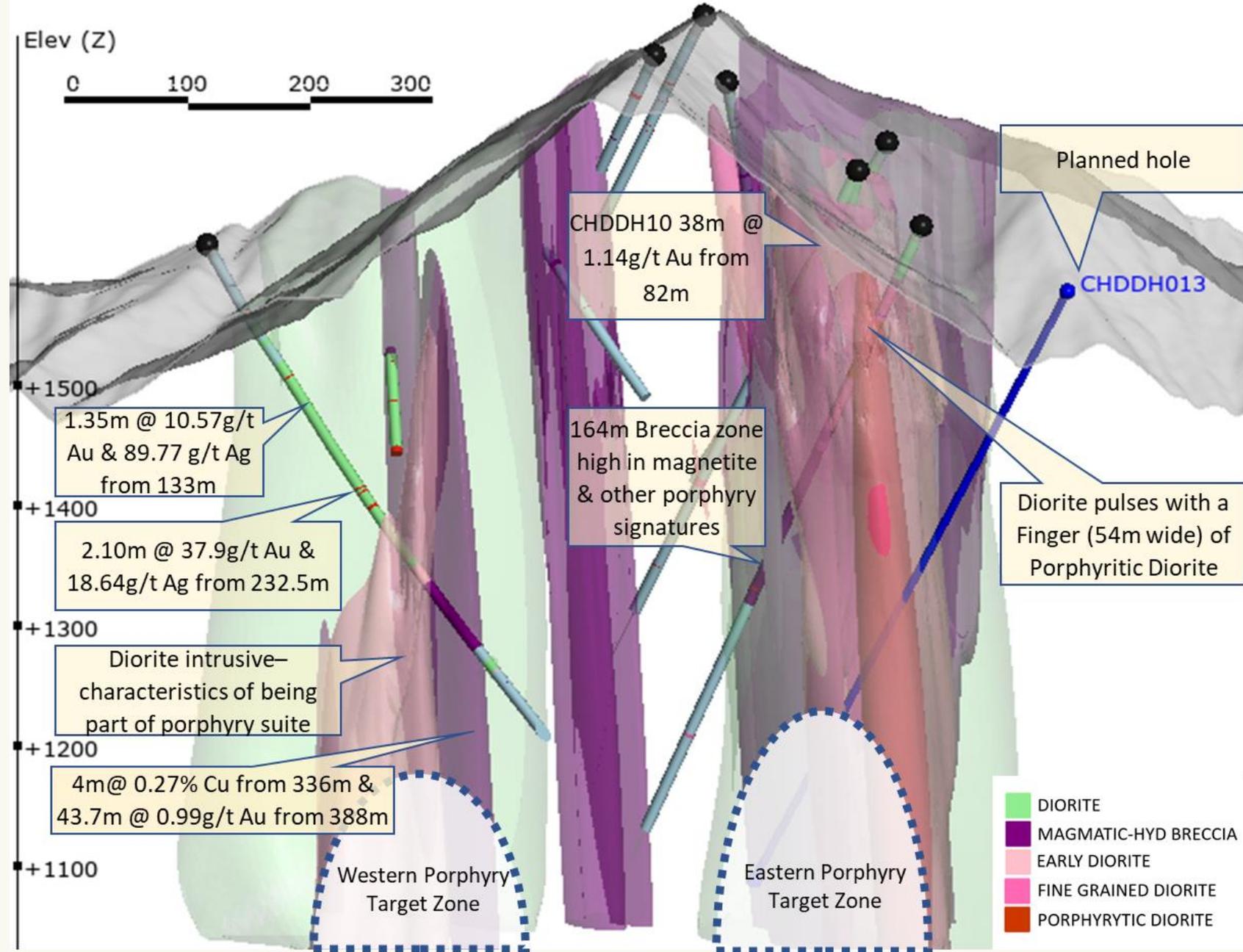
Pathfinder / porphyry signature elements & alteration haloes identifies 2 porphyry targets

Currently deep drilling first porphyry target



# QUINCHIA PROJECT CHUSCAL 2 TARGETS

For personal use only



1) In hole CCDDH001, first announced by the Company on 25 Nov 2019. 2) In hole CCDDH002 first announced 5 Dec 2019. 3) In hole CHDDH007 first announced 7 Dec 2020. 4) In hole CHDDH008 first announced 7 Dec 2020. The Company confirms that it is not aware of any new information that affects the information contained in the announcements.

# ANDES PROJECT

**Enormous parcel of land  
with enormous potential.**

- Numerous established exciting targets
- Epithermal and porphyry
- Barely scratched the surface!

# ANDES PROJECT

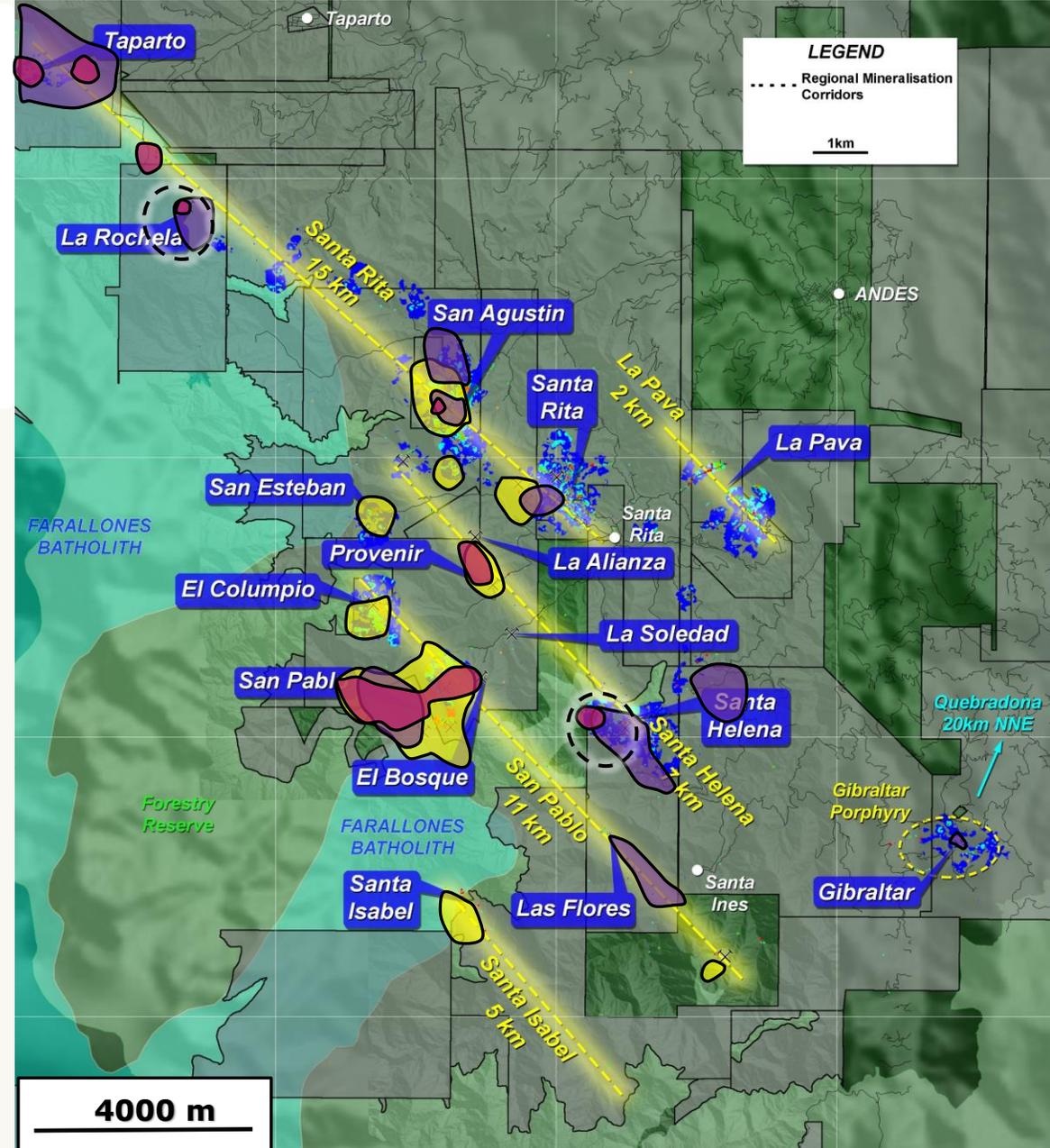
For personal use only

- 14k surface samples, LIDAR, aeromag
- 12 targets forming 5 mineralised corridors ~40km of combined strike in mid-Cauca Porphyry Belt
- Multiple anomalous zones identified with potential for both vein and porphyry discoveries
- 3 copper/gold porphyry targets in eastern region (late Miocene) which also hosts Nuevo Chaquiro (30Moz Aueq)<sup>1</sup> ~20km north of Andes' licences
- 90% of portfolio yet to be mapped and sampled = high possibility of additional targets
- El Columpio only target drilled (2018), best result:<sup>2</sup>
  - 26.79m wide zone grading 1.58g/t Au & 83.17g/t Ag from 52.4m including 7.27m grading 3.32g/t Au & 247.57g/t Ag from 72.07m in ADH#1

Summary of

- Mo
- Bi
- As

anomalies (porphyry pathfinders) over soil grid gold and LIDAR base map



1. Sources from Company Annual Reports, information has not been independently verified. 2. See Prospectus (p56) released 19 Jul 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement



# STRATEGY

- **Value creation from existing tenement portfolio with opportunistic additions to the portfolio**
- **Colombia based team**
  - Experienced Colombian geological team leading exploration
  - Efficient and effective review and analysis of opportunities
  - Minimal operational impact from Covid19 throughout 2020 and currently
  - Robust and sustained ESG / community engagement
- **Investors who understand frontier terrain value creation – high-reward but high-risk**

*Photo: The company sustains its own plant nursery for site rehabilitation.*

# LOS CERROS LIMITED

Capitalising on world  
class results

- Well funded with market momentum
- Substantial project pipe line
- Strategic optionality
  - Near term production pathway at Miraflores
  - Pursue and grow porphyry discoveries
  - Develop greenfield targets across Andes and Quinchia projects
- 3 Rigs running concurrently across multiple sites plus additional pre-drill exploration at select compelling targets



Image: QM-DH-34, 268.5m. Coarse grain dendritic gold in quartz-carbonate cement.

# PATHWAY TO VALUE

Concept to resource  
definition

Numerous areas  
of interest within  
the Quinchia  
project area for  
follow up

~90% of the  
Andes portfolio is  
yet to be mapped  
or systematically  
sampled

- GIBRALTAR
- SANTA RITA
- SAN AGUSTIN
- SANTA ISABEL
- SANTA INES
- LAS FLORES
- SANTA SOFIA
- LAS LOMA

- SAN PABLO  
Potential for vein  
hosted Au/Ag at  
elevation and  
underlying gold  
porphyry

- CHUSCAL  
Significant geochemical  
anomalies over artisanal  
underground workings  
potential porphyry(ies) at  
depth

- EI COLUMPIO  
Vein hosted Au/Ag at  
elevation potential for  
underlying gold porphyry

- TESORITO  
Exciting at surface  
porphyry discovery with  
many 230+m drill  
intercepts of 1+g/t gold

- DOSQUEBRADAS  
57.8Mt Inferred  
@ 0.5g/t Au and  
0.6g/t Ag  
(459koz Au)<sup>1</sup>

- MIRAFLORES  
Reserve Estimate:  
4.32Mt P & P  
Reserve @ 3.3g/t Au  
(457koz Au)<sup>2</sup>

PROJECT  
GENERATION

ESTABLISHED  
TARGET

DRILL  
READY

DRILL  
TESTING

RESOURCE  
DEFINITION/  
STUDIES

FEASIBILITY



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Los Cerros Ltd. Destined for great things to the benefit of shareholders and community.



**EMPLOY LOCAL  
ENGAGE LOCAL**  
Across communities,  
genders and social groups



**TRAIN LOCALS**  
Develop local business



**LOOK AFTER  
OUR EMPLOYEES**  
Safety, health, family



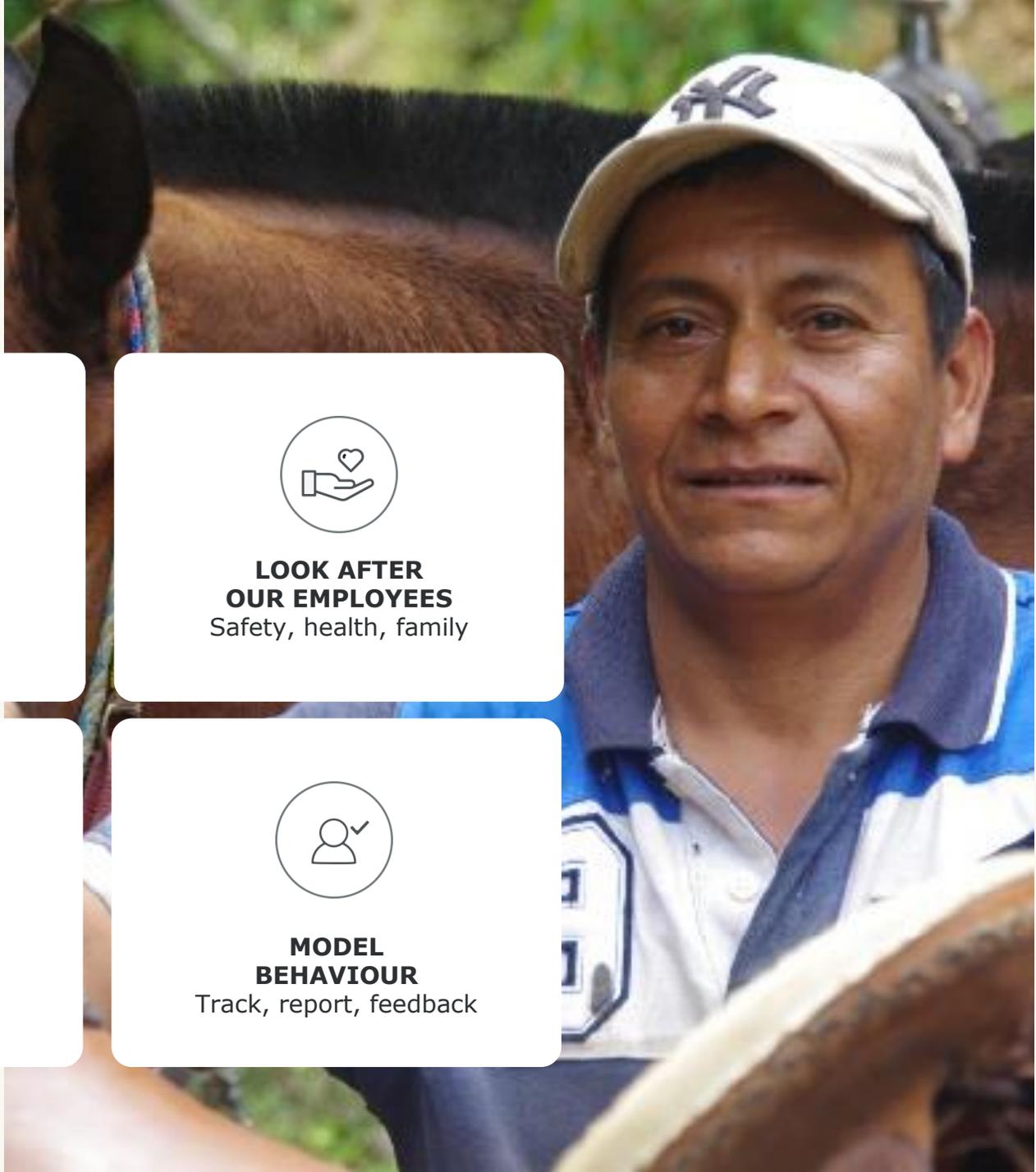
**MINIMISE  
OUR FOOTPRINT**  
Water mgt, rehabilitation



**BE OPEN AND  
TRANSPARENT**  
Comms, actions



**MODEL  
BEHAVIOUR**  
Track, report, feedback



# 2020 ESG HIGHLIGHTS



## EMPLOY LOCAL ENGAGE LOCAL

**US\$8M** spent in Colombian economy

**25.5%** spent directly in local communities

**US \$32,102** spent in community programs

### 59 Colombian Employees

- **79%** local community
- **4%** from minorities
- **36%** female



## TRAIN LOCALS

### Training courses and attendees

- Employee induction training - **40**
- Covid 19 biosafety protocol - **22**
- Use of safety & health equipment - **5**
- First aid - **6**
- University sponsorship - **2**



## LOOK AFTER OUR EMPLOYEES



**8000** meals provided



**100,064 total hours worked.** 36 hours lost due to reportable injury

# 2020 ESG HIGHLIGHTS

For personal use only



## BE OPEN AND TRANSPARENT

**13 meetings with the community** relating to community engagement, productive projects and social programs



with **196 attendees**



## MINIMISE OUR FOOTPRINT

**Number of sites re-vegetated**

**15** platforms built

**13** recovered

remaining two not recovered, at the request of the property owner.



## MODEL BEHAVIOUR

Rapid **COVID** Response

**PPE** donated to local community

Local **job** creation

Proactively seeking feedback



For personal use only



LOS CERROS  
LIMITED

**MANAGING DIRECTOR**  
**JASON STIRBINSKIS**  
[www.loscerros.com.au](http://www.loscerros.com.au)  
[info@loscerros.com.au](mailto:info@loscerros.com.au)