



HUNTING FOR WORLD CLASS GOLD DEPOSITS

JUNE 2020 AGM EXPLORATION UPDATE
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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.

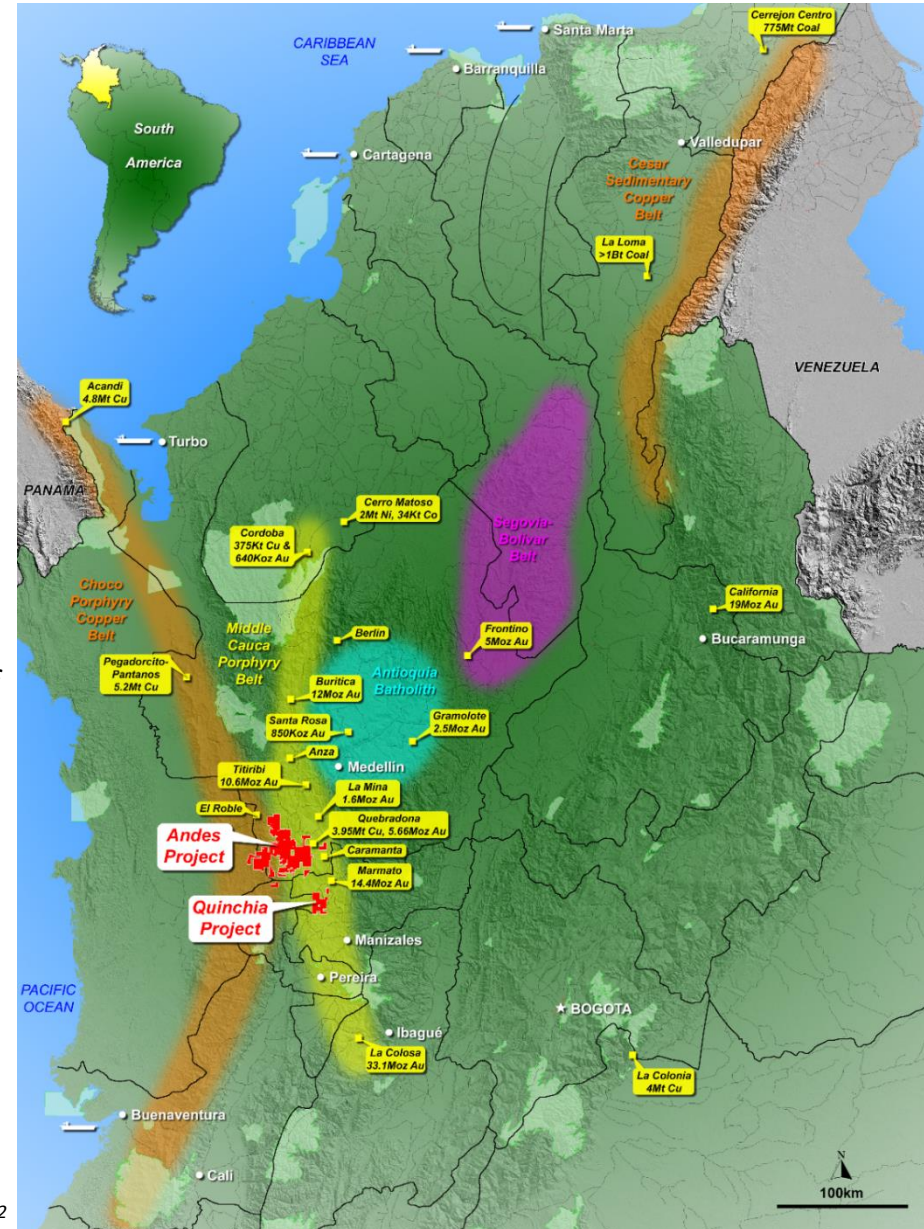
Frontispiece: Drilling at Chuscal December 2019

FOCUSED ON DISCOVERY OF TIER 1 & 2 Au/Cu PROJECTS

FOCUSED ON DISCOVERY

- Dominant control in two gold districts of Mid Cauca Porphyry belt:
 - Quinchia gold district (7,500Ha) includes the advanced Miraflores Reserve, large Tesorito porphyry, Chuscal and Dosquebradas deposits and more early stage targets
 - Andes gold district (90,000Ha)¹ mostly un-explored but already identified 12 vein targets and 3 porphyry targets
- Mid Cauca host to many multi-million ounce discoveries²
 - La Colosa: largest to date @ >25 Moz Au
 - Buritica: P&P reserve of 3.7Moz @ 8.4g/t and M&I resource of 5.7Moz @ 11g/t
 - Titiribi: Goldmining Inc. Cu/Au porphyry cluster
 - Quebradona: porphyry cluster. Nuevo Chaquiro Cu/Au porphyry, +30 Moz AuEq
 - Marmato: Gran Colombia. Au/Ag epithermal
- Growing appetite to fund exploration and development
 - Zijin, Agnico Eagle, B2Gold, Fortescue, Sprott, AngloGold Ashanti

Figure: Major mineralised regions of Colombia²

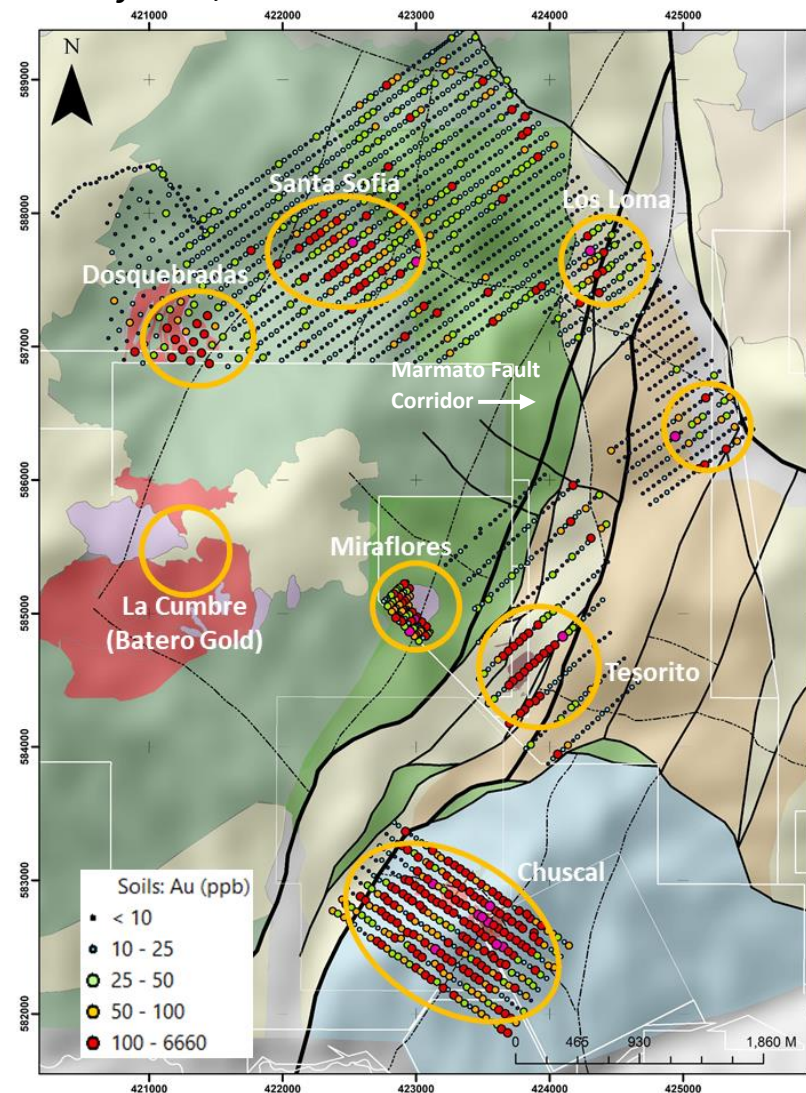


1) Held in Andes Holding with Bullet Holding Corp (BHC) under SHA. BHC 10% free carry until completion of a PFS with +ve NPV. 2) Sources from Company Annual Reports, information has not been independently verified.

RECENT EXPLORATION DEVELOPMENTS

- Final Chuscal drill results confirms extensive epithermal gold overprinting porphyry gold
- Dosquebradas Resources takes total Quinchia Gold Project to 1.3Moz
- COVID-19 response reduces operating costs with minimal impact on pace of exploration
- AngloGold becomes shareholder; LCL secures 100% of Chuscal and therefore 100% of entire Quinchia Project¹
- HK Ausino \$2M exploration partnership signed, first PO placed for drill rig and peripherals
- Chuscal targeting and 3-D modelling. 3 porphyry targets for 2020 drill program
- Miraflores review reveals potential for more high grade

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



¹) Agreement is conditional upon AGA receiving the approval of the South African Reserve Bank on terms acceptable to AGA, Los Cerros' shareholder approval, entry of the parties into a formal sale and purchase agreement and Los Cerros completing due diligence.

EXPLORATION OBJECTIVES / STRATEGY

1. Top up to production. Find additional, easily accessible ounces to enhance the Miraflores feasibility study economics¹

- Catalyst for fast track to modest scale production
- Tesorito 0.5km from proposed plant site, Chuscal ~2km
- More ounces at Miraflores?

2. Build the porphyry story

- Tesorito porphyry drilling
- Multiple Chuscal porphyry targets

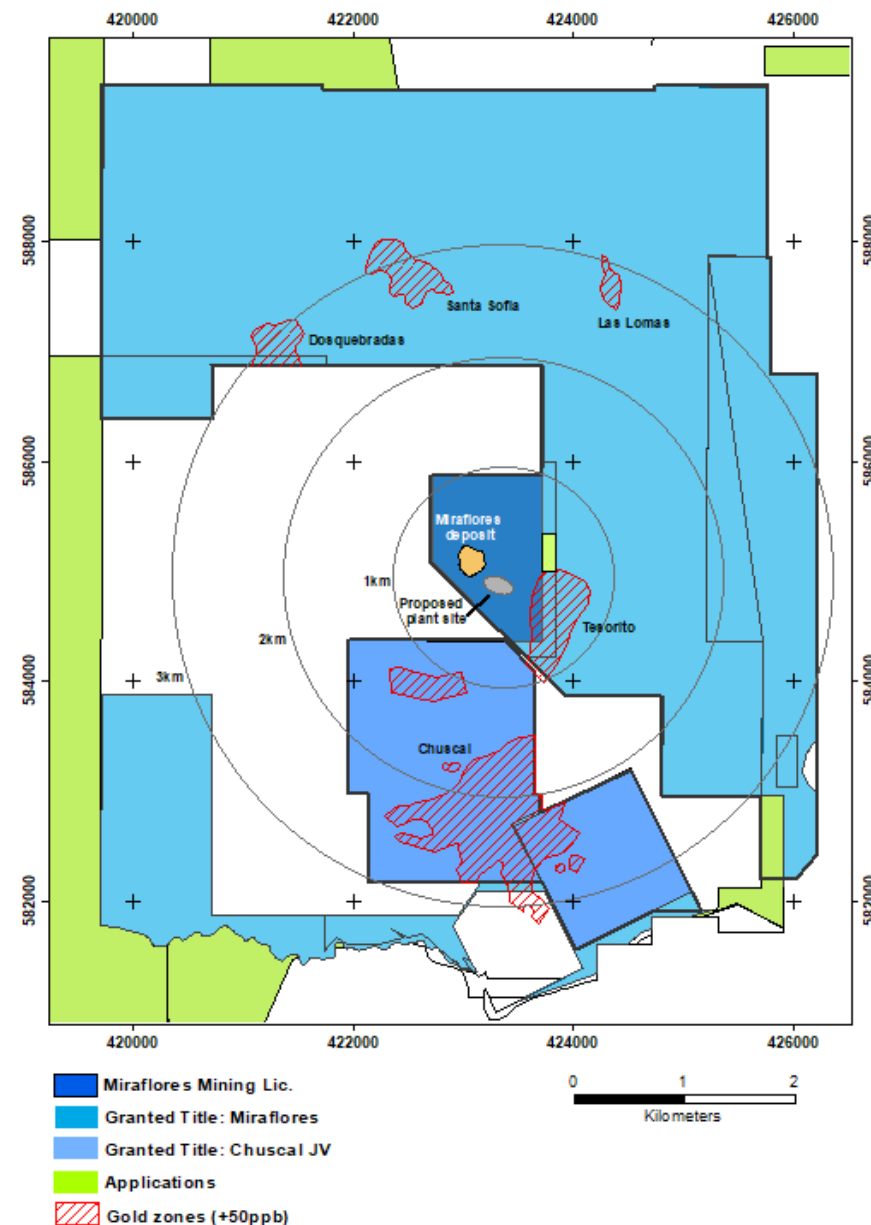
3. Develop the project pipeline

- Quinchia early stage targets
- Andes targets (90kHa of potential!)

Sensitivity to Gold Price				
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	599	603
AISC-cost	US\$ per Au/oz	639	643	647
EBITDA (LoM average)	US\$m/annum	27.3	29.4	35.8
NPV @ 5%	US\$m	75	96.1	117
NPV @ 8%	US\$m	55	72.3	89.8
IRR	\$%	21	25	28
Payback	Years	4.1	3.6	3.3

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

** C1 Cash Costs includes Government Royalty.



HK AUSINO PARTNERSHIP AND 2020 WORKPLAN¹

Hongkong Ausino Exploration Partnership

- *\$2M Strategic Partnership for supply of IP survey and drilling services*
- *Los Cerros will acquire and run its own diamond drill rig and IP equipment*
- *Pay costs in shares or cash at Los Cerros election*
- *Aim to accelerate drilling activity whilst reducing costs and developing internal capability*
- *HK Ausino controlled by Dr Minlu Fu - significant participant in recent LCL placement and impressive exploration and discovery track record²*



Workplan H2 2020¹

- *IP program - input to drill targeting*
- *Phase 1 drill program –*
 - *Tesorito: step out program from previous successful drilling and investigation of NE anomalous region*
 - *Chuscal: Porphyry targets and near surface high grade ISS veins*
 - *Miraflores: 800/220 Shoot and the White/Grey breccia*



¹ Subject to funding, ongoing positive outputs and COVID-19 factors. 2) See announcement 22 April 2020 for more detail of the Partnership terms and Dr Fu.

QUINCHIA PROJECT - CHUSCAL

- 2019/20 Maiden drill program reveals extensive porphyry style mineralisation through most rock units

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

350m @ 0.57g/t gold from surface¹

320m @ 0.43g/t gold from 32m²

- overprinted by higher grade epithermal vein gold/silver

E-W veins (red) carry epithermal gold intercepts

2m @ 6.44g/t Au and 87.40g/t Ag from 324m¹

8m @ 2.82g/t Au and 29.96g/t Ag from 342m¹

2m @ 3.09g/t Au and 0.77g/t Ag from 222m¹

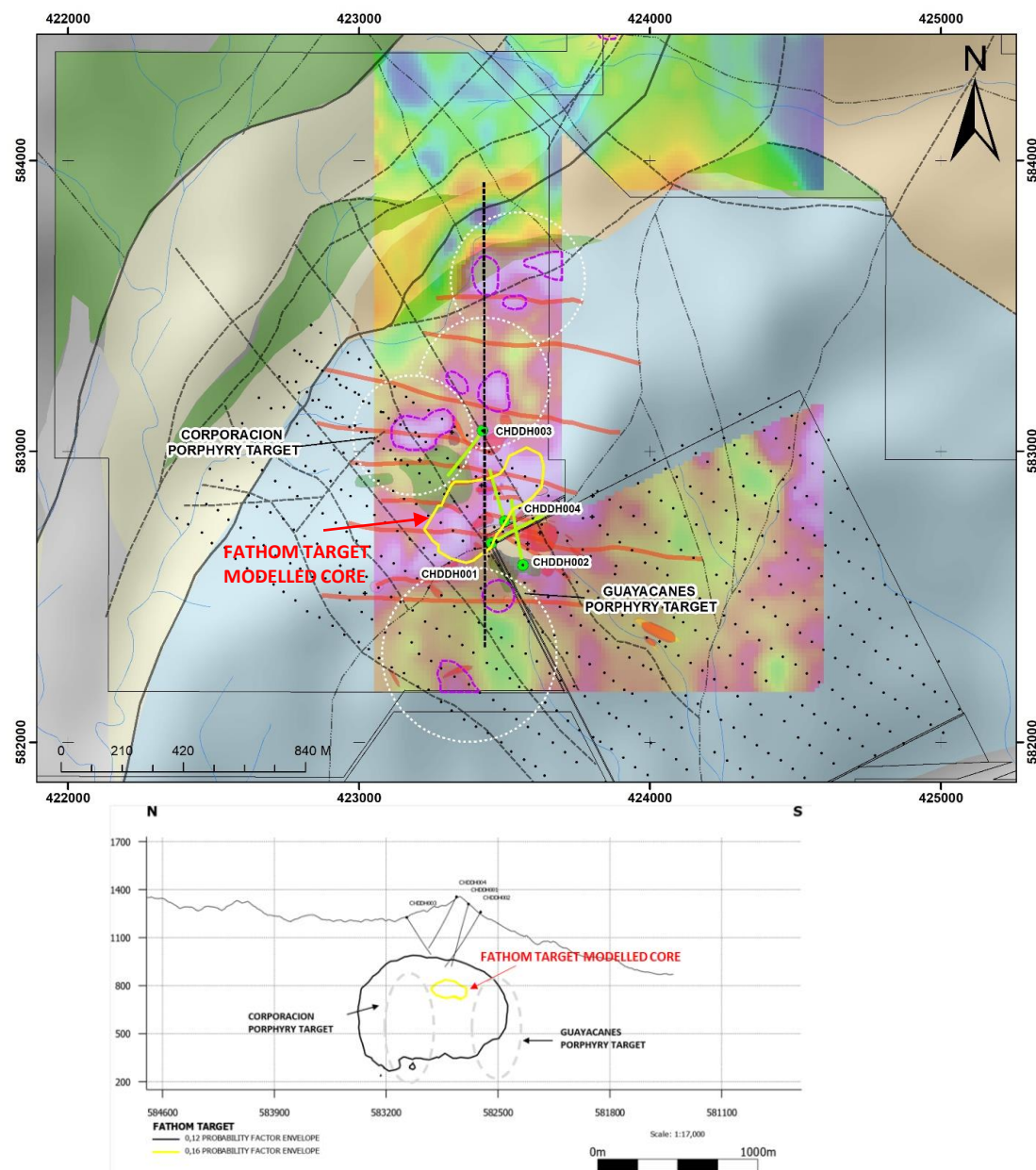
6m @ 2.52g/t Au and 10.25g/t Ag from 0m¹

2m @ 8.28g/t Au from 248m²

6m @ 2.97g/t Au from 250m incl 0.4m @ 31.8g/t from 353.3m³

7m @ 2.07g/t Au from 331 incl 0.5m @ 17.1g/t Au from 333m²

- Pathfinder / porphyry signature elements & alteration haloes identifies 3 porphyry targets



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 silver¹*
- *Miraflores DFS² - 4.3Mt 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 depth extension 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 intercepts³ linked to white grey breccia and 220/800 veins and shoot

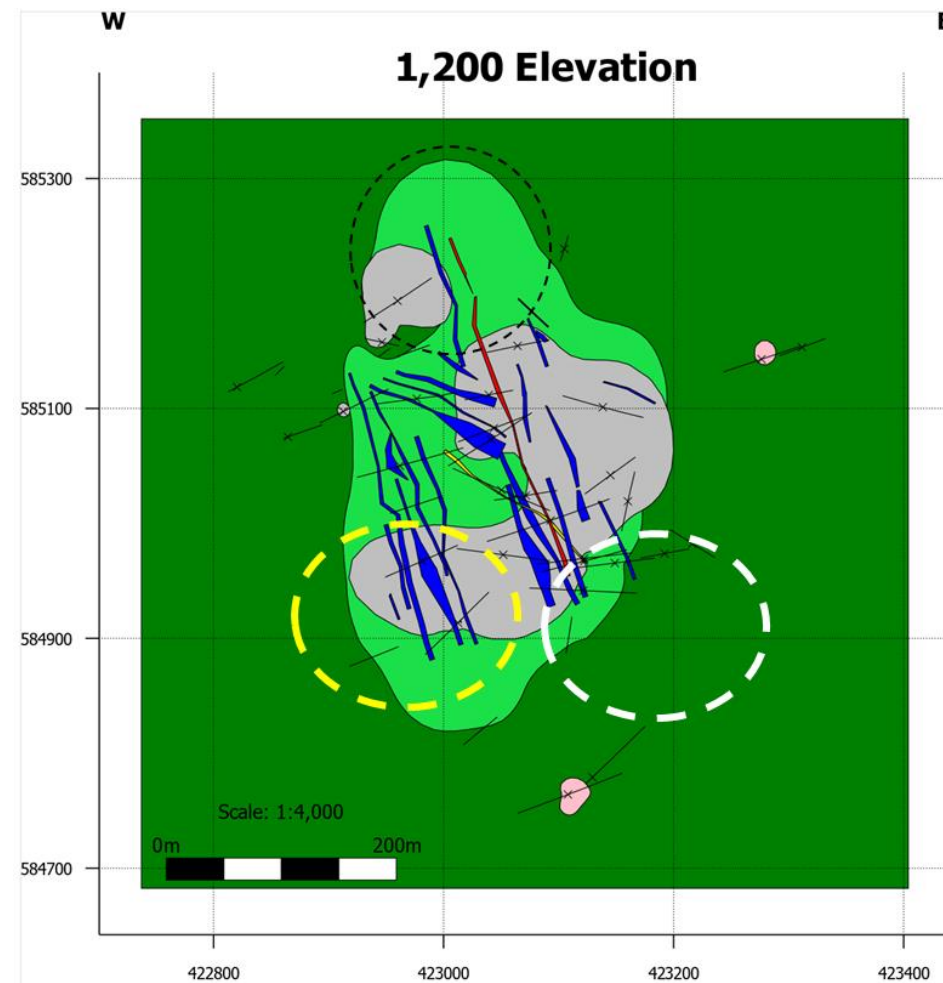
23.95m @ 4.67g/t Au from 282.55m in QM-DH-03

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



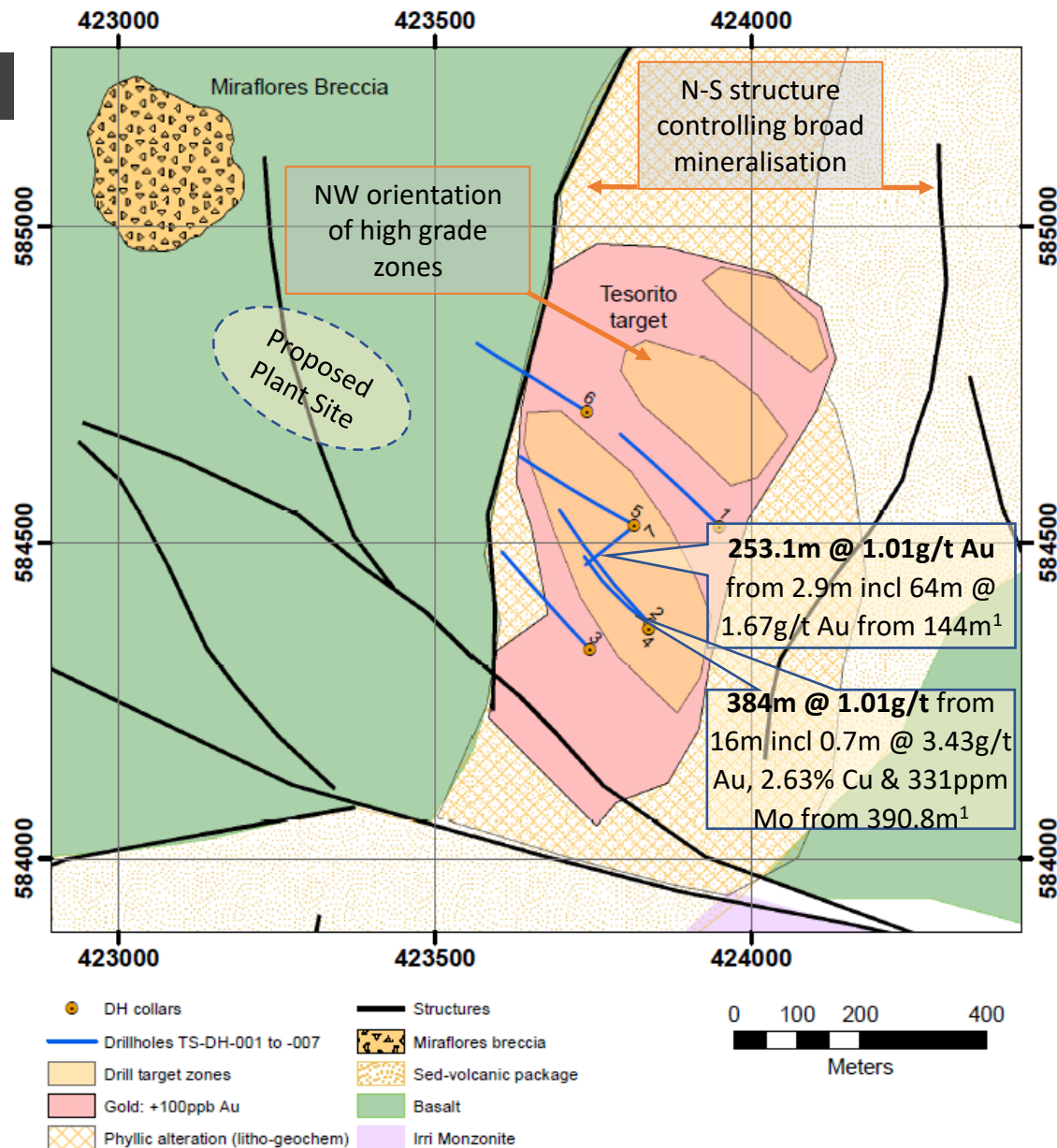
Modelling of high grade distribution has revealed three regions justifying further testing. Near surface shoot extension (black circle); short extension at depth (white circle) and the depth extent of white-grey breccia (yellow circle)

TESORITO

- Near surface mineralised porphyry ~0.5km from proposed plant location
- Only 300m of 2km strike drill tested
- Higher grade NW trending pulses in dilation zones within a larger N-S bounding structure. Only one NW zone tested, remains open at depth
- Higher grade copper encountered at depth = Cu rich zone below drilling?

NEXT STEPS

- Re-visit drill assay data and physical core for detailed geochemical modelling to understand distribution of high grade
- Drilling targeting repeats & extensions of high grade zones; anomalism to N, NE, & E; & test Cu at depth



¹ First announced by the Company on 30 Aug 2018. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.



LOS CERROS
LIMITED

Jason Stirbinskis
Managing Director / Presidente



Miraflores Mineral Resource Estimate, 14th March 2017 (100% basis)

Resource Classification	Tonnes ('000)	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
Measured & Indicated	9,269	2.82	2.77	840	826
Inferred	487	2.36	3.64	37	57

First publicly released on 14th March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.

Miraflores Mineral Reserve Estimate, 27th November 2017 (100% basis)

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
Total	4.32	3.29	2.77	457	385

First publicly released on 27th November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation.

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

Cut-Off	Tonnes	Au	Au	Ag	Ag	Cu	Cu
gpt Au	'000t	gpt	koz	gpt	koz	%	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:

- No more than 6m internal waste is included in the weighted intervals
- Inferred Mineral Resources shown using various cut offs.
- Based on gold selling price of US\$1,470/oz.
- Mineral Resource estimated by Resource Development Associates Inc. First published 25 February 2020. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation

Terms of the Andes SHA (LCL = 90%)

- Andes Holding holds the entire Andes Portfolio with Bullet Holding Corp (BHC) under a Share Holders Agreement (SHA)
- BHC 10% free carry until NPV+ PFS
- BHC and LCL performance shares, terms -
 - Au\$500k in shares upon reaching Inferred Mineral Resource of: 0.5Moz AuEq @ >1.75g/t AuEq; or 1Moz AuEq @ >0.9g/t AuEq on the Andes portfolio
 - Au\$500k in shares upon reaching an Inferred Mineral Resource of 1Moz AuEq >1.75g/t AuEq; or 2Moz AuEq @ >0.9g/t AuEq on the Andes portfolio
 - Au\$1M in shares upon completing an NPV+ PFS on the Andes portfolio
- LCL Performance Shares to be allocated as ARL Management / Director LTIs