



HUNTING FOR WORLD CLASS GOLD DEPOSITS

MAY 2020

MANAGING DIRECTOR - JASON STIRBINSKIS

www.loscerros.com.au

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 May 2020. 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.

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
- 2019 merger complete, 2020 focus on advancing Quinchia and Andes portfolios and modest cost
- Advanced DFS and permitting at the Miraflores Project (Quinchia) underpins core value
- Miraflores DFS (2017)² demonstrated NPV US\$89M (A\$135M @ current exchange rate) at US\$1,400/oz gold price with modest CapEx. Strong potential to further enhance returns through integration of additional Quinchia deposits within 3km radius
- Strong ongoing social programs, presence and orientation

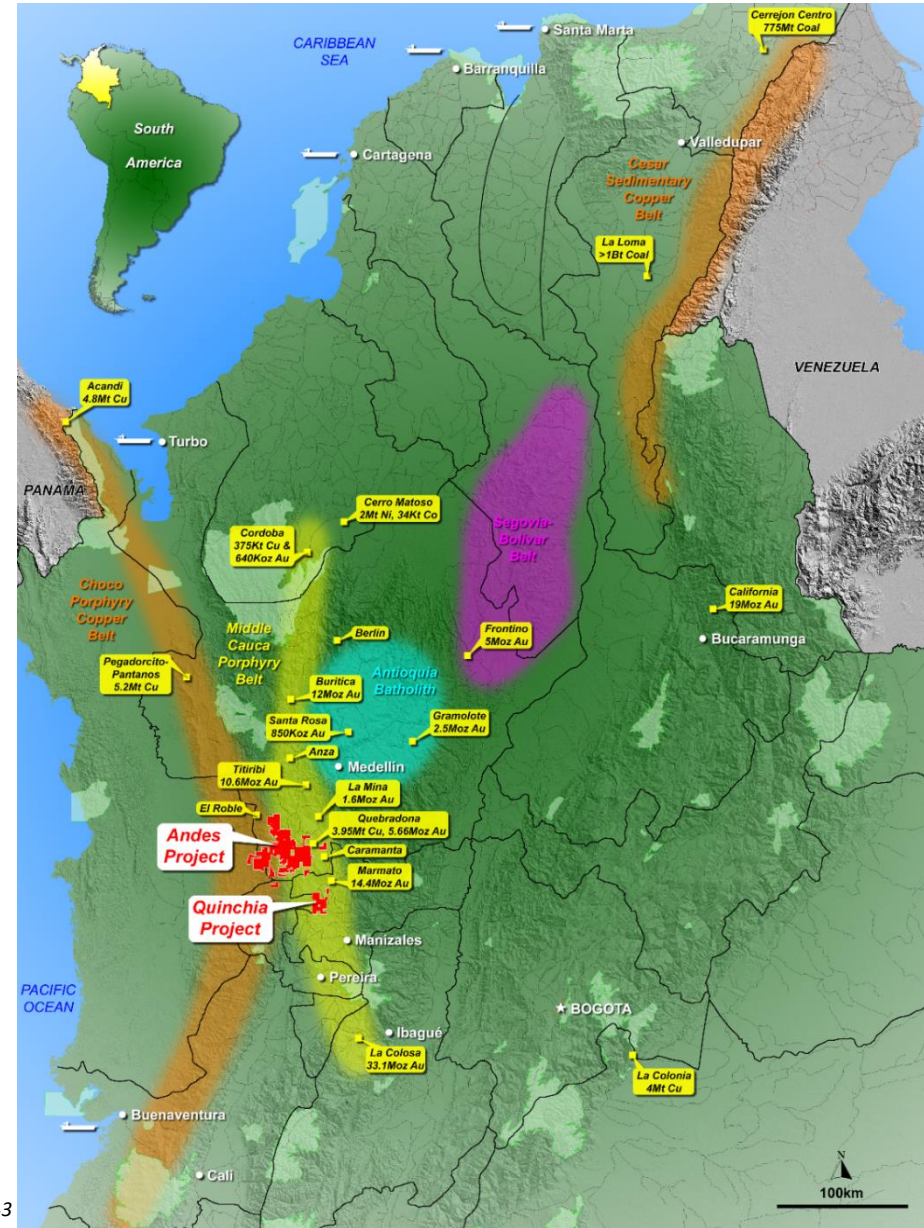


Figure: Major mineralised regions of Colombia³

1) In JV with Bullet Holding Corp (BHC). BHC 10% free carry until completion of a PFS with +ve NPV. 2) First publicly released on 18 Oct 2017 and updated 30 Oct 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation. 3) Sources from Company Annual Reports, information has not been independently verified.



RECENT DEVELOPMENTS

JANUARY
2020

- Final Chuscal drill results confirms extensive epithermal gold overprinting porphyry gold

FEBRUARY

- Sale of Mollacas legacy asset for USD \$1M
- Cap Raise via Placement and SPP ~\$2.5M

MARCH

- Dosquebradas Resources takes total Quinchia Gold Project to 1.3Moz
- Covid 19 response reduces operating costs with minimal impact on pace of exploration

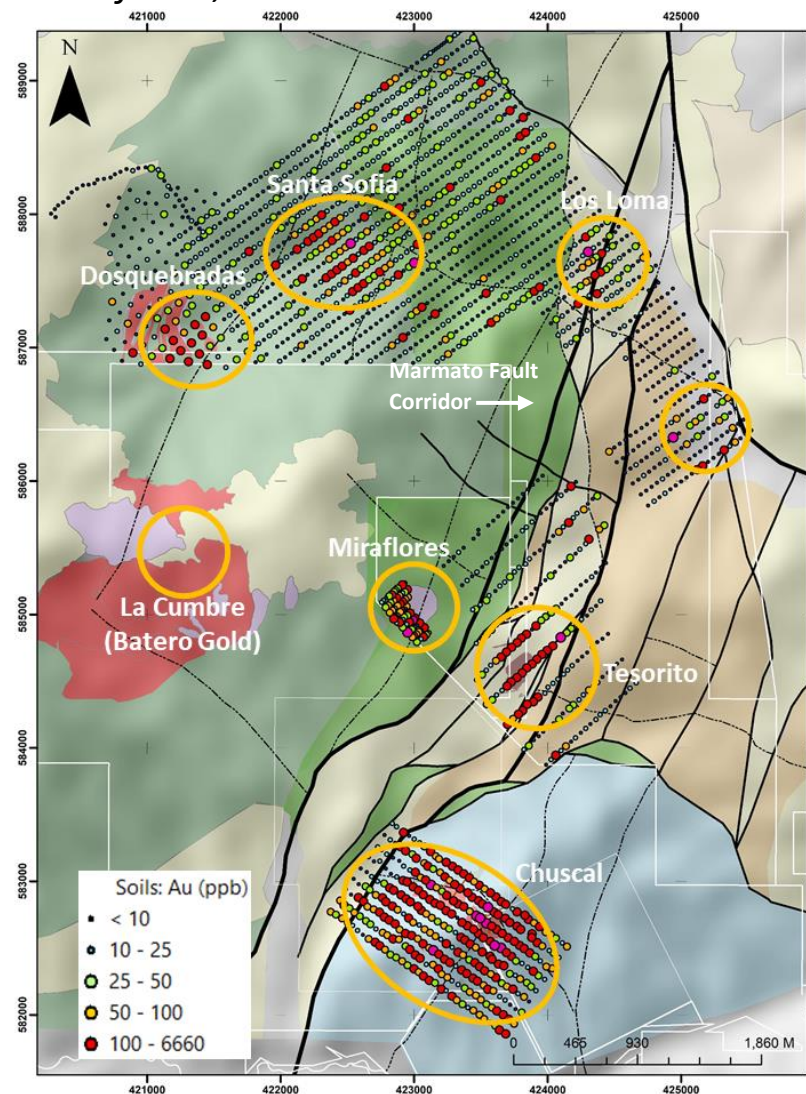
APRIL

- Chuscal and Tesorito drill targeting and 3-D modelling for 2020 drill program
- HK Ausino \$2M exploration partnership signed

MAY

- AngloGold becomes shareholder; LCL secures 100% of Chuscal and therefore 100% of entire Quinchia Project
- Preparations to acquire drill rig to realise efficiencies and increased program flexibility

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



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*

Current focus (H1 2020)

- *Fine tuning of geology models and porphyry/epithermal vectoring across sites*
 - *3-D regional structural and geochemical models (Chuscal, Tesorito, Miraflores)*
 - *Infill surface program (soils, mapping, mag/IP) at target 'hot spots'*
 - *Detailed core logging*
 - *Drill targeting*

Workplan H2 2020¹

- *IP program - input to drill targeting*
- *Phase 1 drill program - Tesorito and Chuscal **Targeting total of 10,000m over next 12-18 months***
- *Re-visit Miraflores Reserve high grade distribution*
- *Grow and develop internal capability (drilling, geophysics, Geology team)*
- *Maintain social licence and programs*



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.

CAPITAL STRUCTURE

Shares on issue	233.2 million
Listed options	66.8 million
Unlisted options	14.1 million (incl. perf. rights)
Share Price	\$0.054
Market Capitalisation	\$12.6 million
Working Capital ¹	\$3.0 million

SHARE PRICE HISTORY (Merger announcement to current)



MAJOR SHAREHOLDERS

- *Sandfire Resources (10.8%)*
- *Rand Merchant Bank (10.8%)²*
- *Lizing Pty Ltd (9.1%)*
- *Board of Directors (8.9)%*
- *Bullet Holding Corporation (8.3%)*

BOARD OF DIRECTORS

- ***Ross Ashton, Non-Executive Chairman***
- ***Jason Stirbinskis, Managing Director***
- ***Kevin Wilson, Non-Executive Director***

1) Includes cash, residual of recent private placement and HK Ausino facility.

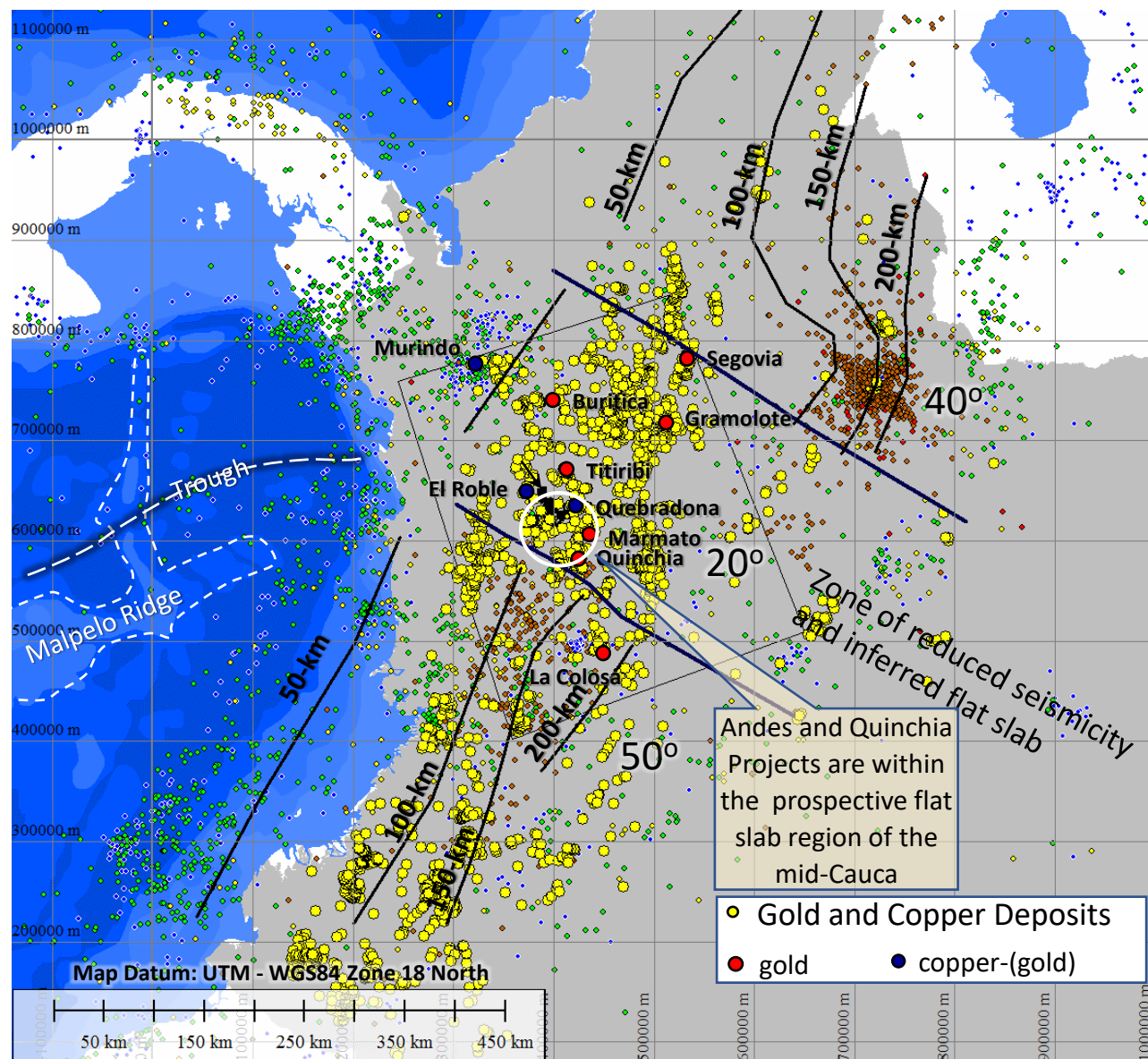
2) Through the conversion of \$2M legacy debt. RMB has the right to receive deferred payments of Au\$3.5M payable by LCL in 2025 or earlier upon hitting certain positive milestones.

Multi-million ounce neighbours¹:

- **La Colosa:** Largest to date @ >25Moz Au
- **Buritica:** P&P reserve of 3.7Moz Au @ 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, +30Moz AuEq
- **Marmato:** Gran Colombia. Au/Ag epithermal

Figure: Earthquake Hypocentres & Benioff Zone Contours

Approximate dips of Benioff zone are indicated by sector. Majority of large Au-(Cu) deposits occur in relatively aseismic zones, characterized by a volcanic gap and underlain by 'flat' slabs





ROBUST PIPELINE OF PROJECTS



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

~90% of the ~900km² Andes portfolio is yet to be mapped or systematically sampled

-  GIBRALTAR
-  SANTA RITA
-  SAN AGUSTIN
-  SANTA ISABEL
-  SANTA INES
-  LAS FLORES
-  LAS LOMAS
-  TAPARTO
-  SANTA SOFIA

SAN PABLO

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

EI COLUMPIO²

26.79m wide zone grading 1.58g/t Au and 83.17g/t Ag from 52.4m including 7.27m grading 3.32g/t Au and 247.57g/t Ag from 72.07m)

QUINCHIA PROJECT

TESORITO – Porphyry at surface³

TS-DH-02 **384m @ 1.01g/t Au from 16m**
TS-DH-07: **64m @ 1.67g/t Au from 144m**
in 253m @1.01g/t Au from 3m

CHUSCAL – Extensive mineralisation

Background porphyry gold overprinted by epithermal gold, eg **CHDDH001 350m @ 0.57g/t Au from surface**

MIRAFLORES

Reserve Estimate¹:
4.32Mt P & P
Reserve @ 3.3g/t Au
(457koz Au) Calc @
US\$1200/oz

DOSQUEBRADAS

Near surface low grade Resource

 = **Considered for advancement in the 2020 workplan**

QUINCHIA PROJECT – 100% Los Cerros

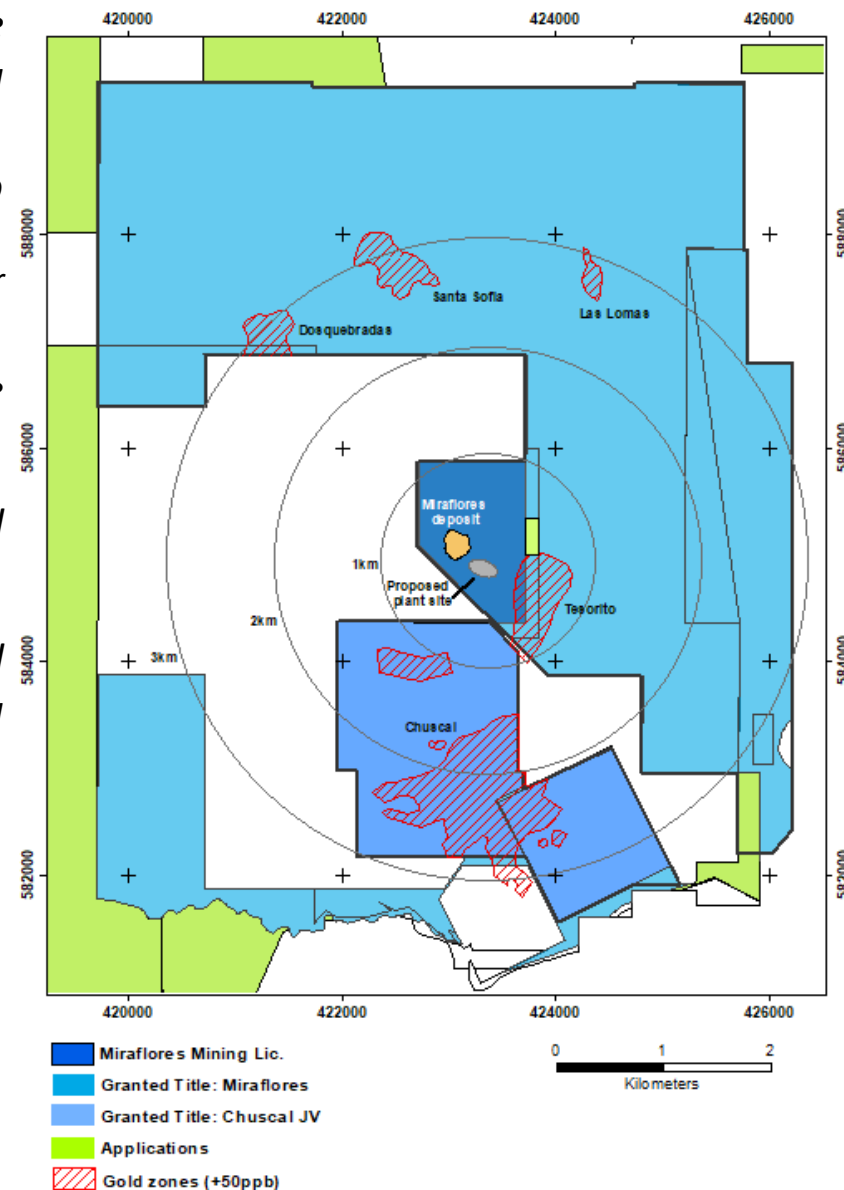
- A regional scale cluster of porphyry and epithermal type mineralisation within the Mid Cauca Porphyry Belt including established Resources
 - Miraflores -Measured and Indicated Mineral Resources of 9.27Mt @ 2.82g/t Au and 2.77g/t Ag for 840koz gold & 826koz silver¹
 - Dosquebradas – Inferred Resources of 20.2Mt @ 0.71g/t gold for containing 459koz gold²
- AngloGold Ashanti Agreement results in LCL holding 100% of the Quinchia Project⁴
- Multiple deposits within a 3km radius of the Miraflores advanced project (DFS)
- Miraflores DFS³ - 4.3Mt Reserve, CapEx - US\$72M. Advanced engineering & approvals. Potential for multiple mines servicing central processing hub.

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.





CHUSCAL TARGET MAIDEN DRILL PROGRAM RESULTS

- Extensive porphyry style mineralisation, as evidenced by several drill intercepts of >200m
- Overprinted by higher grade epithermal vein gold/silver associated with a regional fault structure of >500m
- 2km from Miraflores, 1.5km from proposed plant site and from Tesorito

Extensive surface anomaly 900m x 530m, 289 samples Av. 1.79g/t Au (uncut)¹

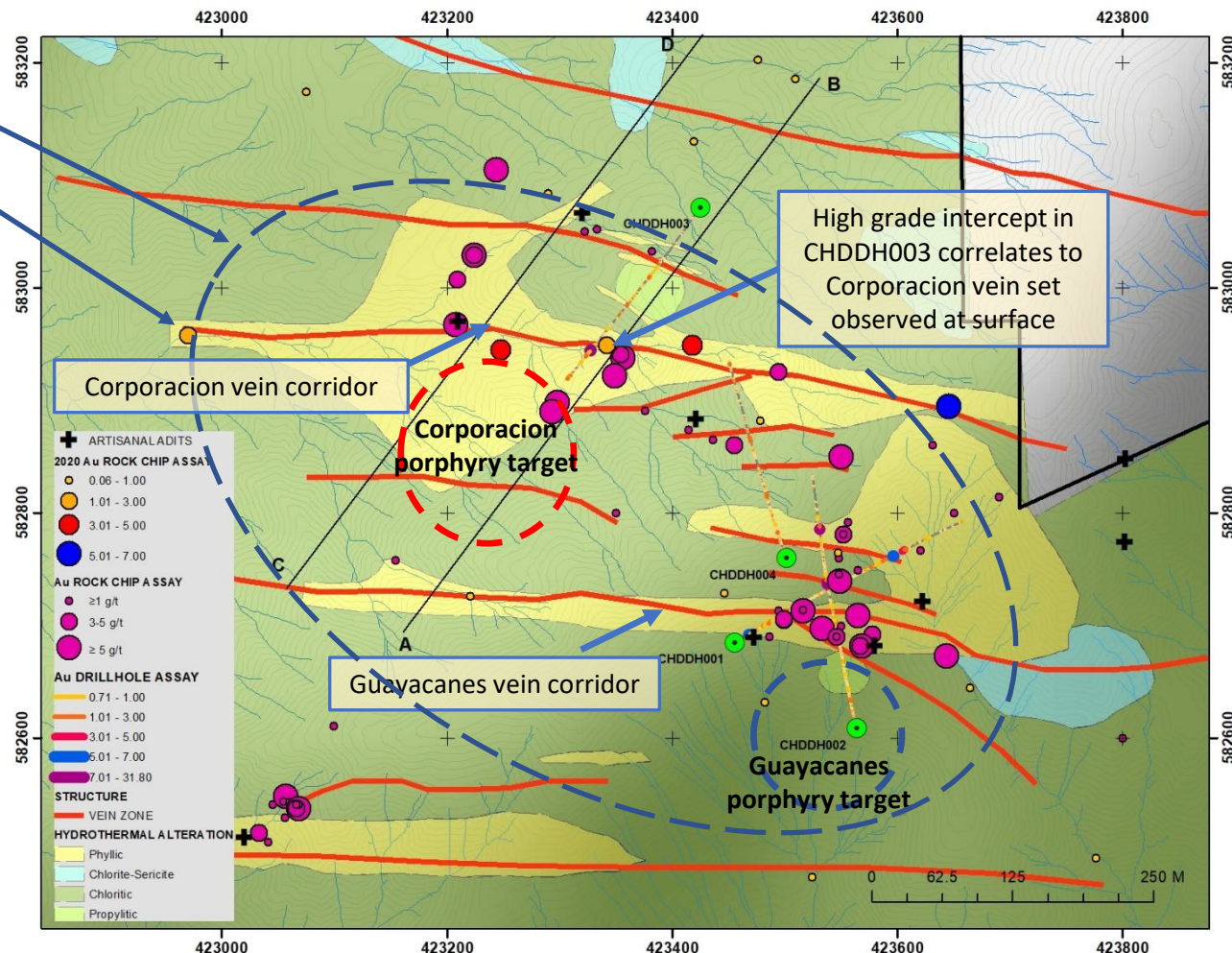
E-W veins (red) carry epithermal gold intercepts

2m @ 6.44g/t Au and 87.40g/t Ag from 324m²
 8m @ 2.82g/t Au and 29.96g/t Ag from 342m²
 2m @ 3.09g/t Au and 0.77g/t Ag from 222m²
 6m @ 2.52g/t Au and 10.25g/t Ag from 0m²
 2m @ 8.28g/t Au from 248m³
 6m @ 2.97g/t Au from 250m incl 0.4m @ 31.8g/t from 353.3m⁴
 7m @ 2.07g/t Au from 331 incl 0.5m @ 17.1g/t Au from 333m³

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

350m @ 0.57g/t gold from surface²

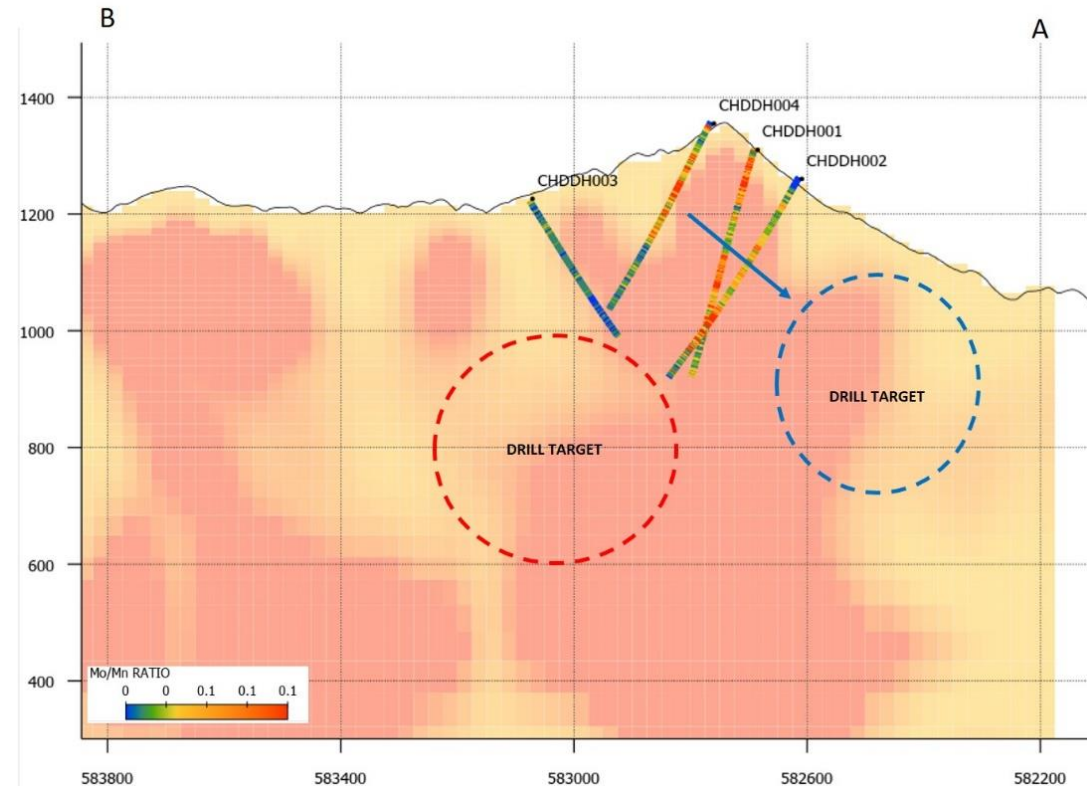
320m @ 0.43g/t gold from 32m³



OUTCOME: MUCH LARGER, COMPLEX, MULTIPLE PULSES

Maiden drilling substantially changed long standing model!

- *Much more extensive = much larger system*
- *Multiple pulses = opportunities for Au mobilisation*
- *Porphyry source is not the surface diorite = yet to hit the source of all the gold carried across all units (multiple diorites, breccias, monzonites etc)*
- *Potassic alteration and other pathfinders encountered suggesting proximity to porphyry*
- *Flat lying veins carry gold and similar orientation to Guyacanes worked veins (Underground channel samples with grades up to 250g/t. Averaged 8g/t Au (20g/t Au top cut) incl. a continuous epithermal zone of 83m @ 7.3g/t (13.9g/t uncut) ¹*
- *Pathfinders (eg, Mo, Te) and signature ratios (eg, Y/Th, Mo/Mn, Au/Cu) flag an area south of the maiden program as a possible porphyry source(s)*



The distribution of Mo/Mn is one of many pathfinders suggesting two target zones south of recent drilling are possible sources of porphyry associated gold at Chuscal. See previous slide for XS location.

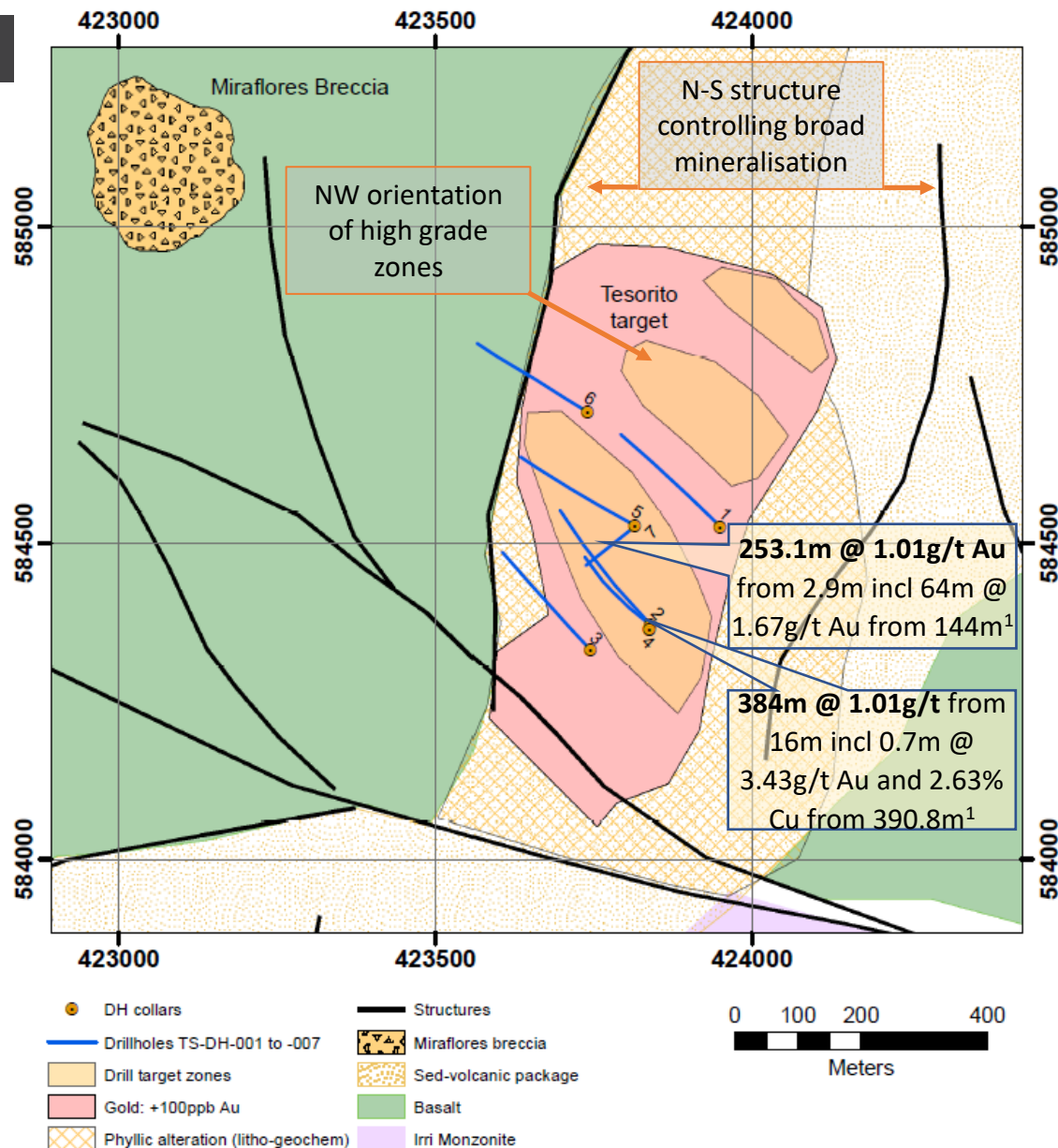
TESORITO PROSPECT – PORPHYRY AT SURFACE

TESORITO

- Mineralised porphyry ~0.5km from proposed plant location
- 2km x 200m to 600m wide zone of alteration and anomalous soils
- 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 deep zone?

NEXT STEPS

- Ground magnetics and infill and extension of surface sampling program
- Re-visit drill assay data and physical core for detailed geochemical profiling to understand distribution of high grade
- Drill 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.

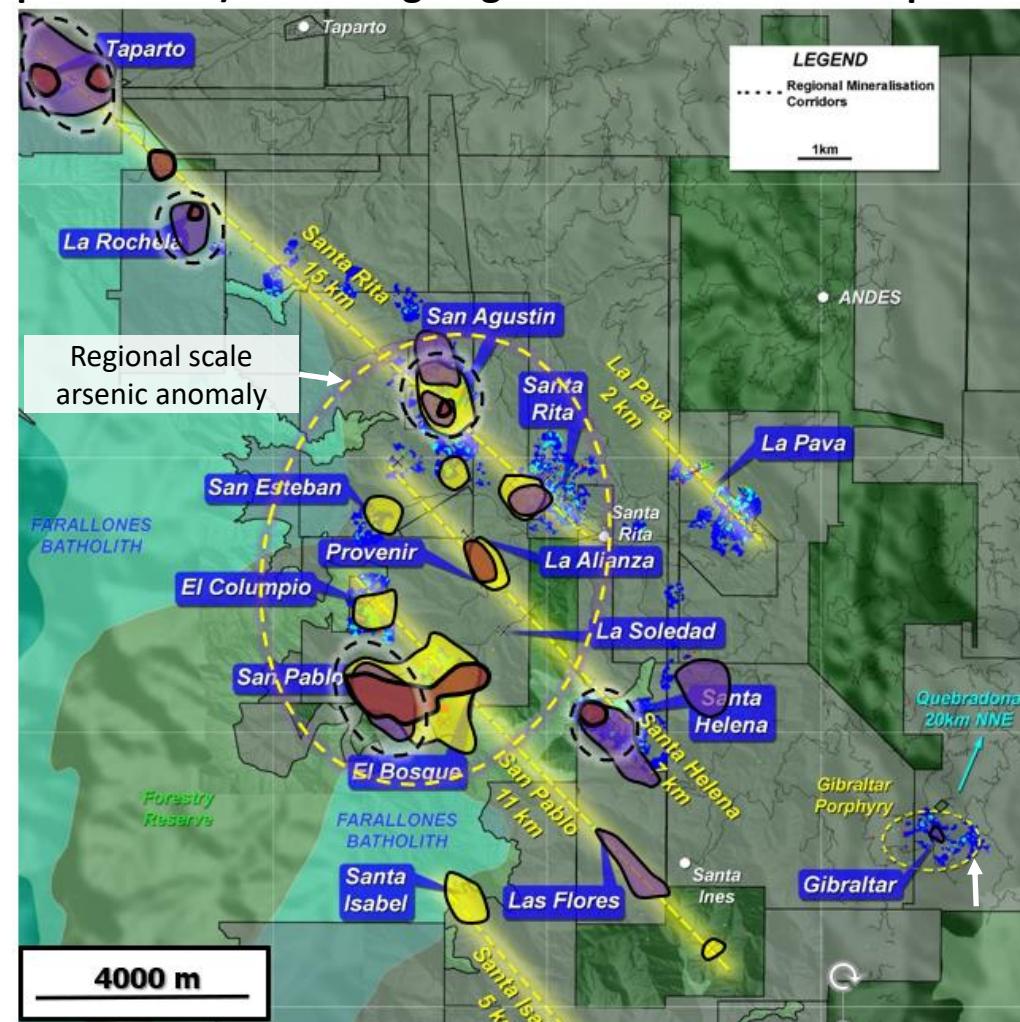
ANDES PORTFOLIO

- 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) ~20km north of Andes' licences
- 90% of portfolio yet to be mapped and sampled = high possibility of additional targets
- El Cumpio only target drilled (2018), best result:¹
 - 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

NEXT STEPS

- Refinement of San Pablo drill targeting – IP/Mag survey, further field mapping

Summary of Mo , Bi , As  anomalies (porphyry pathfinders) over soil grid gold and LIDAR base map



¹ 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

CSR - FOCUS ON LOCAL COMMUNITY AND ECONOMY

Employ local, Engage local

Across communities, genders and social groups

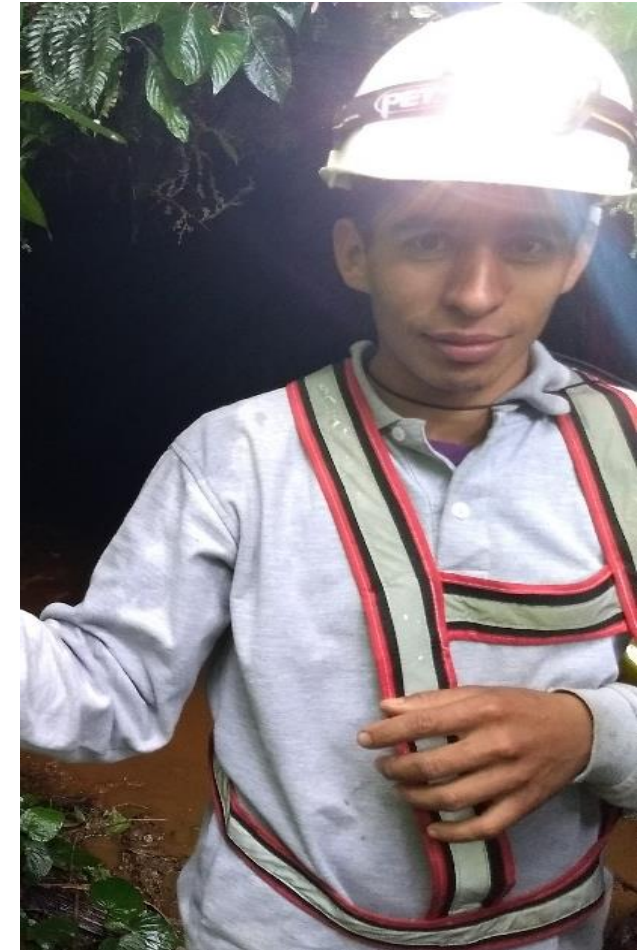
Train locals

Develop local business



Look after our Employees

Safety, health, family





BUILDING A STRONG PARTNERSHIP WITH OUR COMMUNITY

Minimise our footprint

Water mgt, rehabilitation



Be open and transparent

Comms, actions



Model Behaviour

Track, report, feedback



“The Quinchips initiative is a nationally significant example of mining companies partnering with communities in which they operate”. Snr Jorge Uribe – Quinchia Mayor



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%)

- JV holds the entire Andes Portfolio with Bullet Holding Corp (BHC)
- 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