



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

June 2021
JASON STIRBINSKIS

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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.

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Shares on issue ¹	468.5 million
Share Price (ASX:LCL)	AUD\$0.17
Market Capitalisation	\$80 million
Cash ²	\$6 million
EV	\$74 million
Listed options ³	53.1 million
Unlisted options ⁴	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 March 2021.
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

Dominant control in two gold districts of Mid Cauca porphyry belt (Miocene) which hosts many multi-million ounce discoveries¹.



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%)² very large footprint, mostly unexplored but already identified 12 vein targets and 3 porphyry targets.



PRIME REAL ESTATE

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

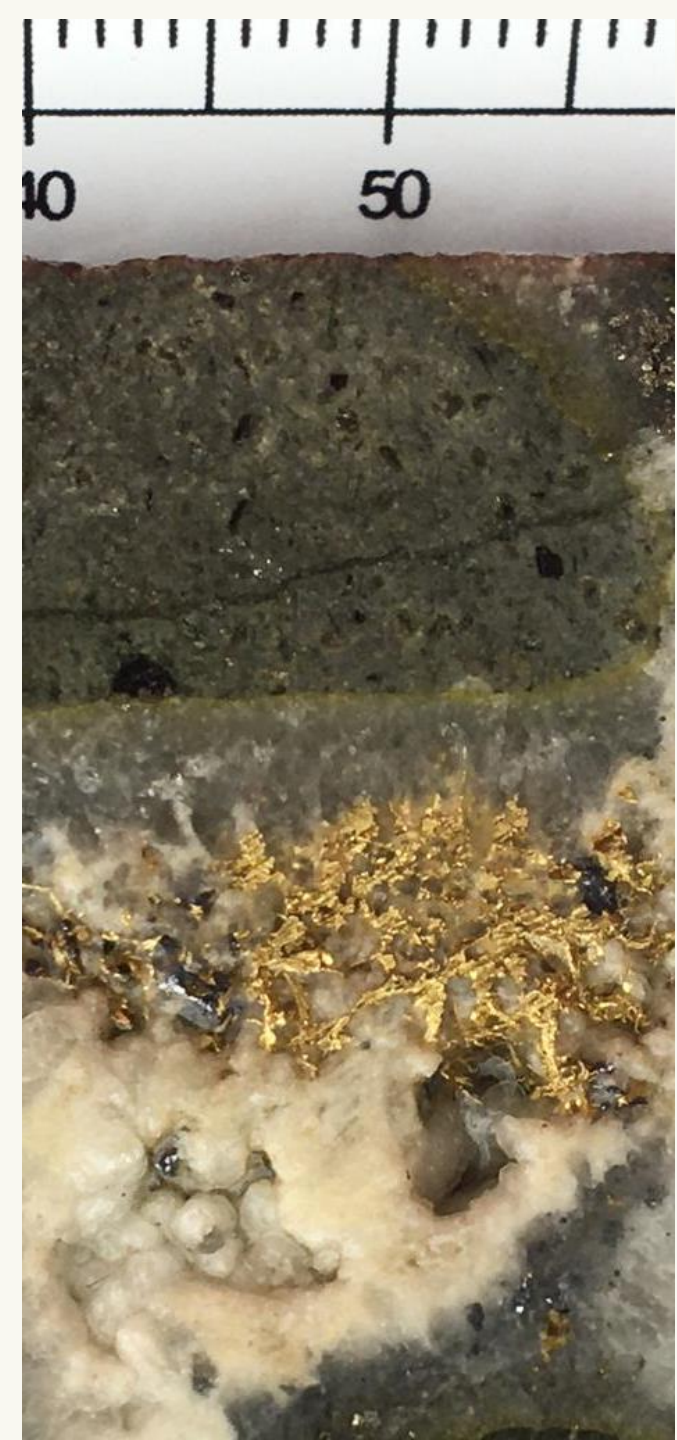
- Geological flat slabs host numerous and substantial deposits around the world
- The Colombian flat slab hosts almost all of the country's tier one discoveries
- LCL's Quinchia and Andes projects are within the flat slab



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

INTERSECTION	GRAM. METERS	FROM	INCLUDING	LOCATION
629m @0.88 g/t Au	553	Surface	460.9m @ 1.11 g/t Au from 0m	Tesorito TS-DH16
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
378m @ 1.03 g/t Au	389	Surface	222m @ 1.51g/t Au from surface	Tesorito TS-DH24
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	Surface	93m @ 2.42 g/t Au from 251.9m	Miraflores QM-DH-11
511.5m @ 0.58 g/t Au	297	Surface	199.8m @ 0.98 g/t Au from 122.1m	Dosquebradas QDQ_DH_02
232 @ 1.15 g/t Au	267	Surface	52.3m @ 2.10g/t Au from 72m	Tesorito TS-DH17
159.7m @ 1.66 g/t Au	265	107.3m	21m @ 4.46 g/t Au from 123.9	Miraflores QM-DH-54
253m @1.01 g/t Au	256	2m	64.0m @ 1.67 g/t Au from 144m	Tesorito TS-DH07
230m @ 1.01 g/t Au	232	Surface	73m @ 1.6 g/t Au from 114m	Tesorito TS-DH08
262m @0.84 g/t Au	220	Surface	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 Au from 0m	Chuscal CHDDH01

For Miraflores drill results see announcement 14 March 2017; for Dosquebradas drill results see announcement 25 Feb 2020; TS-DH24 see announcement 22 June 2021, TS-DH17 see announcement 19 April 2021, TS-DH16 see announcement 6 April 2021, TS-DH14 see announcement 21 January 2021, TS-DH08 see announcement 10 September 2020; TS-DH02 and TS0DH07 see announcements 31 July 2018 and 30 August 2018; 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.**

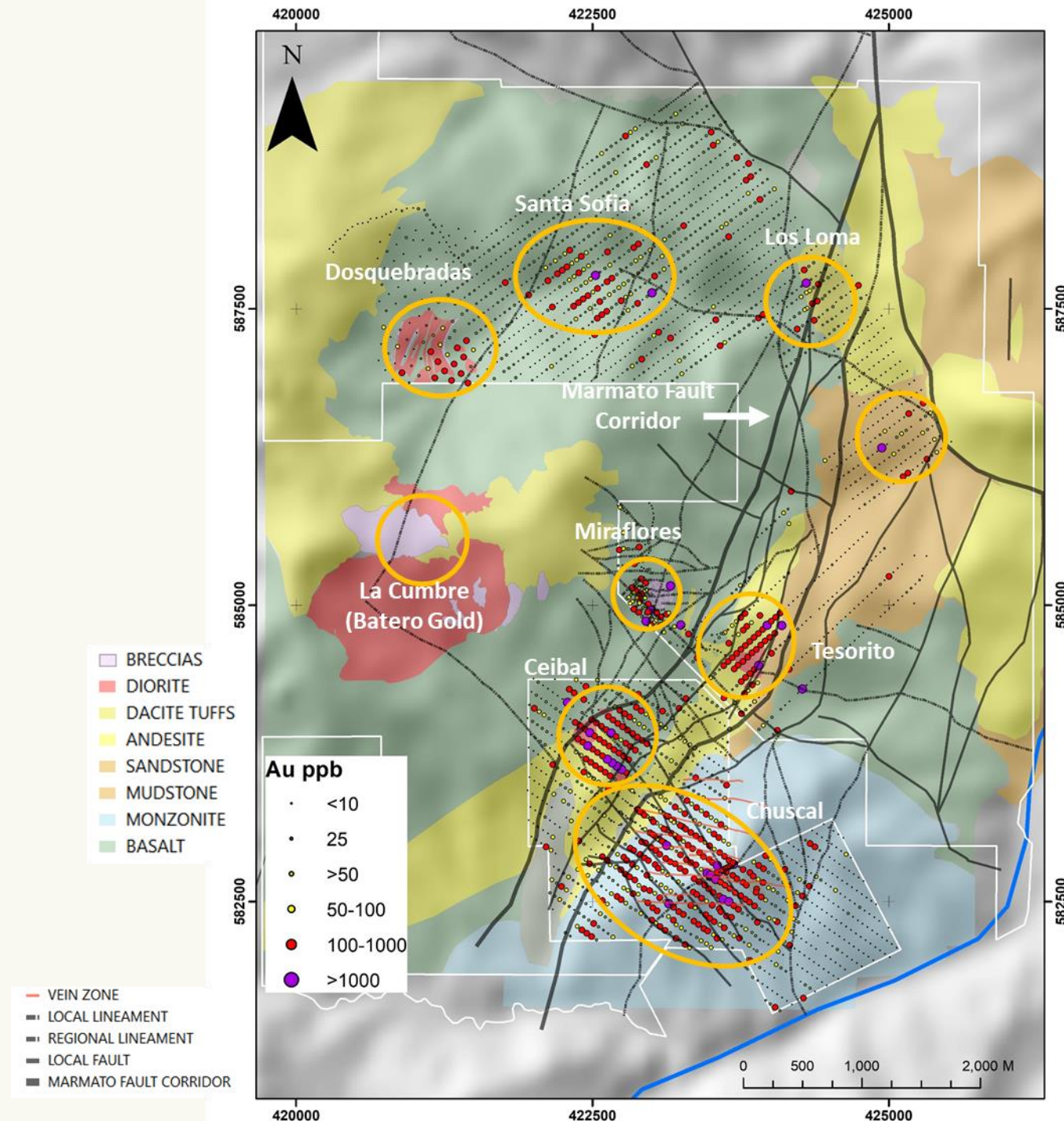
- Includes Miraflores, Tesorito, Chuscal and earlier stage targets.
- Sits in the prime location of Colombia's highly prospective Mid-Cauca porphyry belt, hosting multi-million ounce gold and copper/gold discoveries.
- Potential for *Hub and Spoke* model.

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

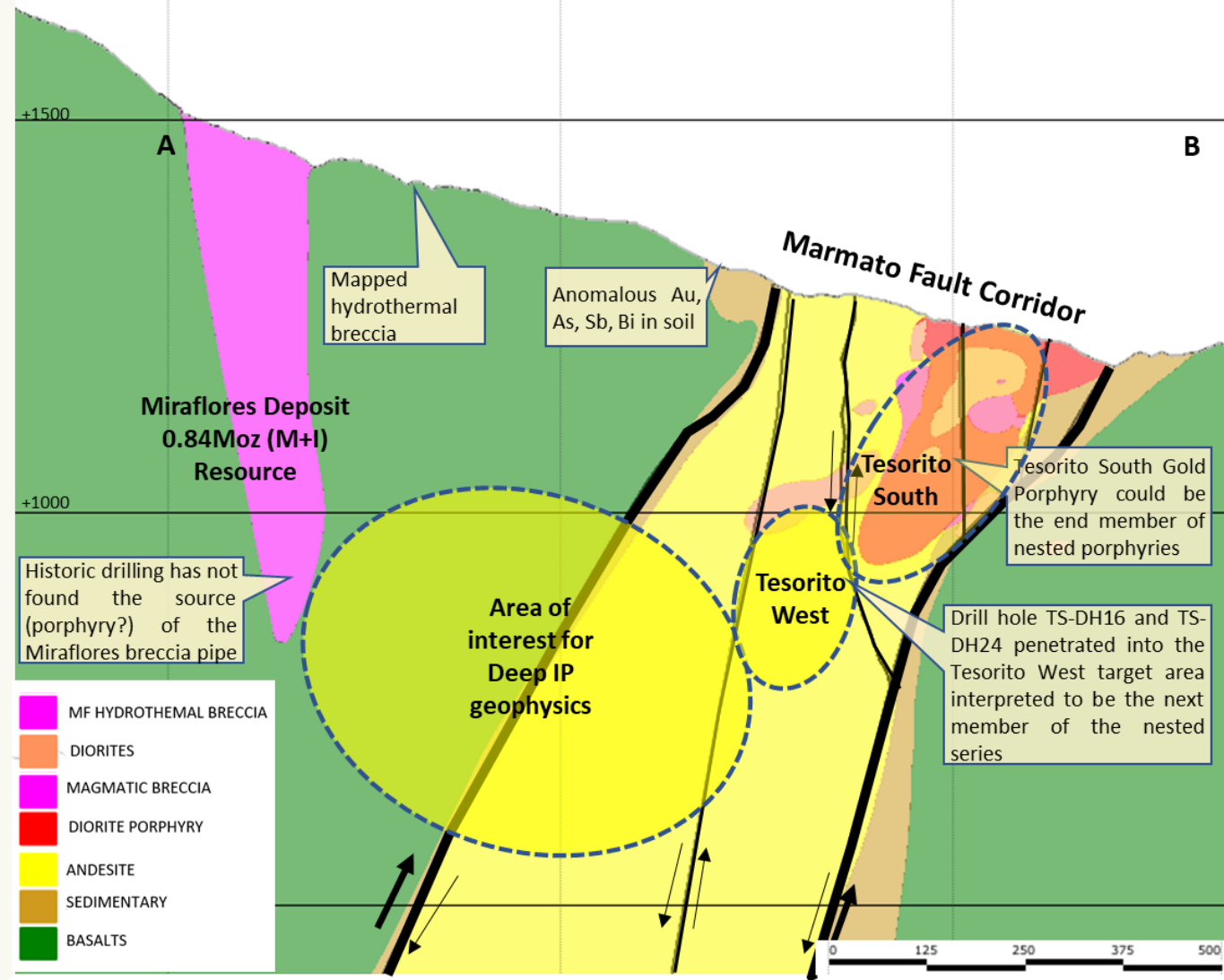
- Advanced Miraflores DFS (2017)¹ underpins core value. DFS demonstrated NPV US\$89M at US\$1,400/oz gold price with modest CapEx
- Final submissions for mine approvals based on Miraflores DFS targeting Q3 this year
- Strong potential to further enhance returns through integration of additional Quinchia 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 silver¹
- Miraflores DFS² - 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
- Regional review suggests association with potential huge system also accountable for Tesorito



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

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

MIRAFLORES DFS¹

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 of 7.67%

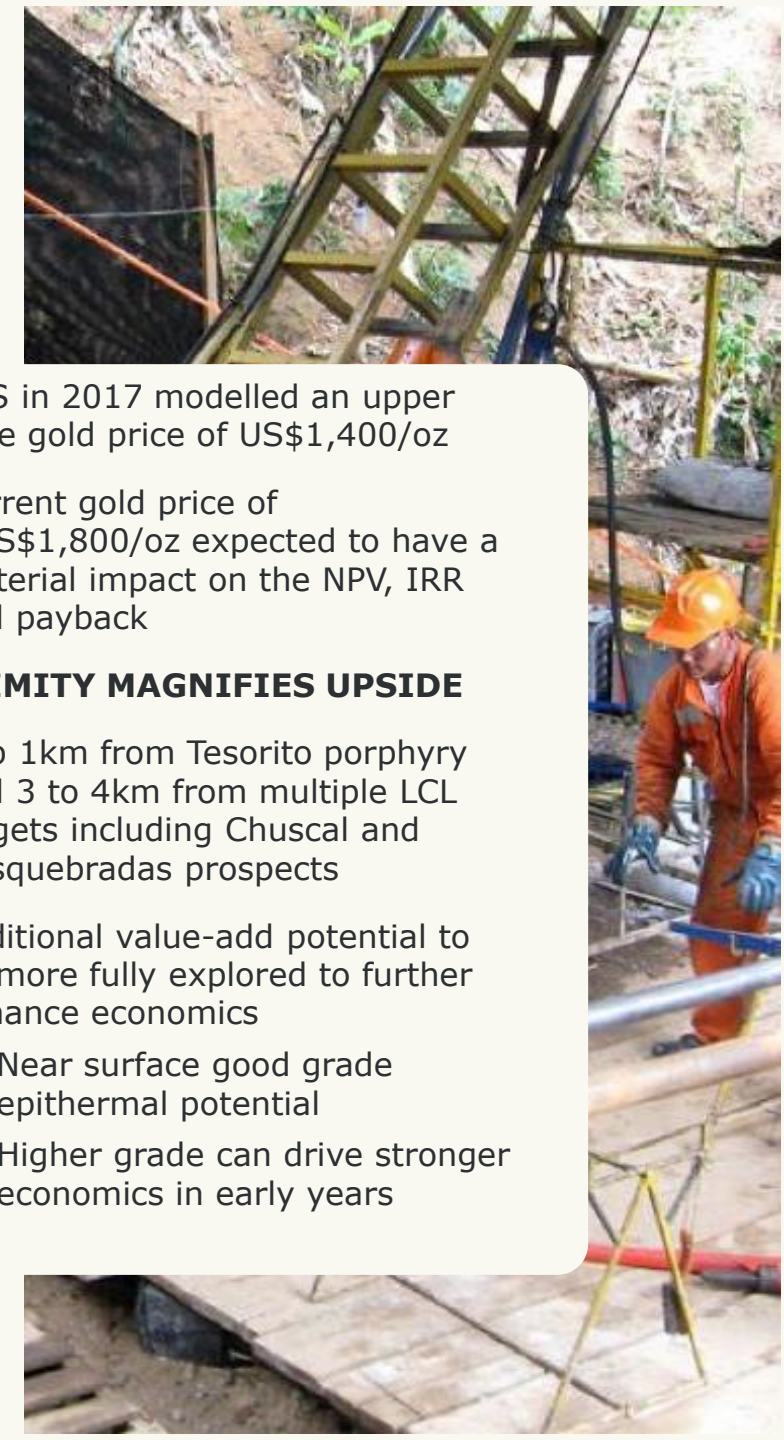
** C1 Cash Costs includes Government Royalty.

- 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

¹ First released on 27 Nov 2017. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations. Los Cerros confirms in the subsequent public report that all the material assumptions underpinning the Miraflores Project, or the forecast financial information derived from the Miraflores Project, in the initial public report referred to in rule 5.16 or rule 5.17 (as the case may be) continue to apply and have not materially changed



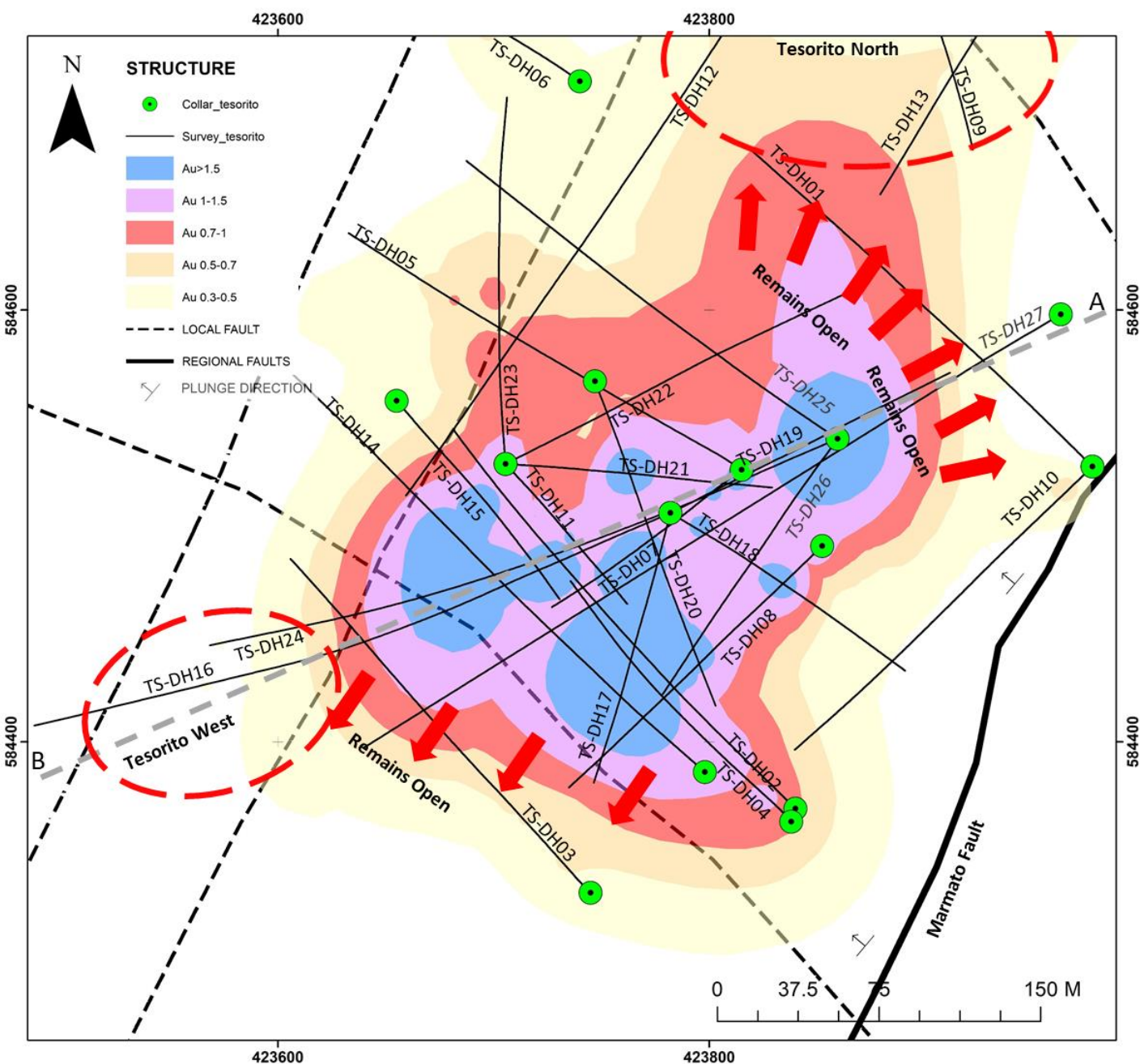
QUINCHIA PROJECT TESORITO

CURRENTLY DRILLING!

TESORITO SOUTH

- Near surface mineralised porphyry ~0.5km from proposed Miraflores plant location
- Very wide porphyry intercepts from near surface. 10 drill holes of 200+m grading ~1g/t Au
- Elevated copper encountered at depth = Cu rich zone at depth?

GOLD INTERSECTION	FROM	INCLUDING	LOCATION ¹
384m @ 1.01g/t	16m	29.3m @ 1.9g/t Au from 136.75m and 35m @ 0.19% Cu from 365.5m	TS-DH02
253.1m @ 1.01g/t	2.9m	64m @ 1.67g/t Au from 144m	TS-DH07
230m @ 1.0g/t	Surface	74m @ 1.6g/t Au from 114m	TS-DH08
262m @ 0.84g/t	Surface	66m at 1.3g/t Au from 132m	TS-DH11
238m @ 0.48g/t	Surface	44m @ 0.70g/t Au from 44m and 16m @ 1.22g/t Au from 115m	TS-DH13
320m @ 1.5g/t	2m	102m @ 2.11g/t Au from 28m and 30m @ 2.47g/t Au from 262m	TS-DH14
215m @ 0.86g/t	111m	34m @ 1.97g/t Au from 214m and 7.7m @ 2.13g/t Au from 312.3m	TS-DH15
629m @ 0.88g/t	Surface	460m @ 1.11g/t Au from surface including 116m @ 2.32g/t Au and 0.12% Cu from 132m	TS-DH16
232.35m @ 1.15g/t	Surface	52.3m @ 2.10g/t Au from 72m	TS-DH17
176.8m 1.02g/t	Surface	54m @ 1.61g/t Au from surface and 40m @ 1.67g/t Au from 112m	TS-DH18
209m @ 1.01g/t	Surface	102m @ 1.33g/t Au from surface	TS-DH19
228m @ 0.86g/t	Surface	100m @ 1.22g/t Au from 128m	TS-DH20
274m @ 0.82g/t	Surface	74m @ 1.29g/t Au from 102m including 24.45m @ 2.5g/t Au from 149.55	TS-DH21
310m @ 0.74g/t	Surface	10m @ 1.37g/t Au from 4m and 40m @ 1.1g/t Au from 128m	TS-DH22
368m @ 0.57g/t	Surface	24m @ 0.99g/t Au from 2m	TS-DH23
378m @ 1.03g/t	Surface	222m @ 1.51g/t Au from surface including 36m @ 3.31g/t Au from surface	TS-DH24



QUINCHIA PROJECT

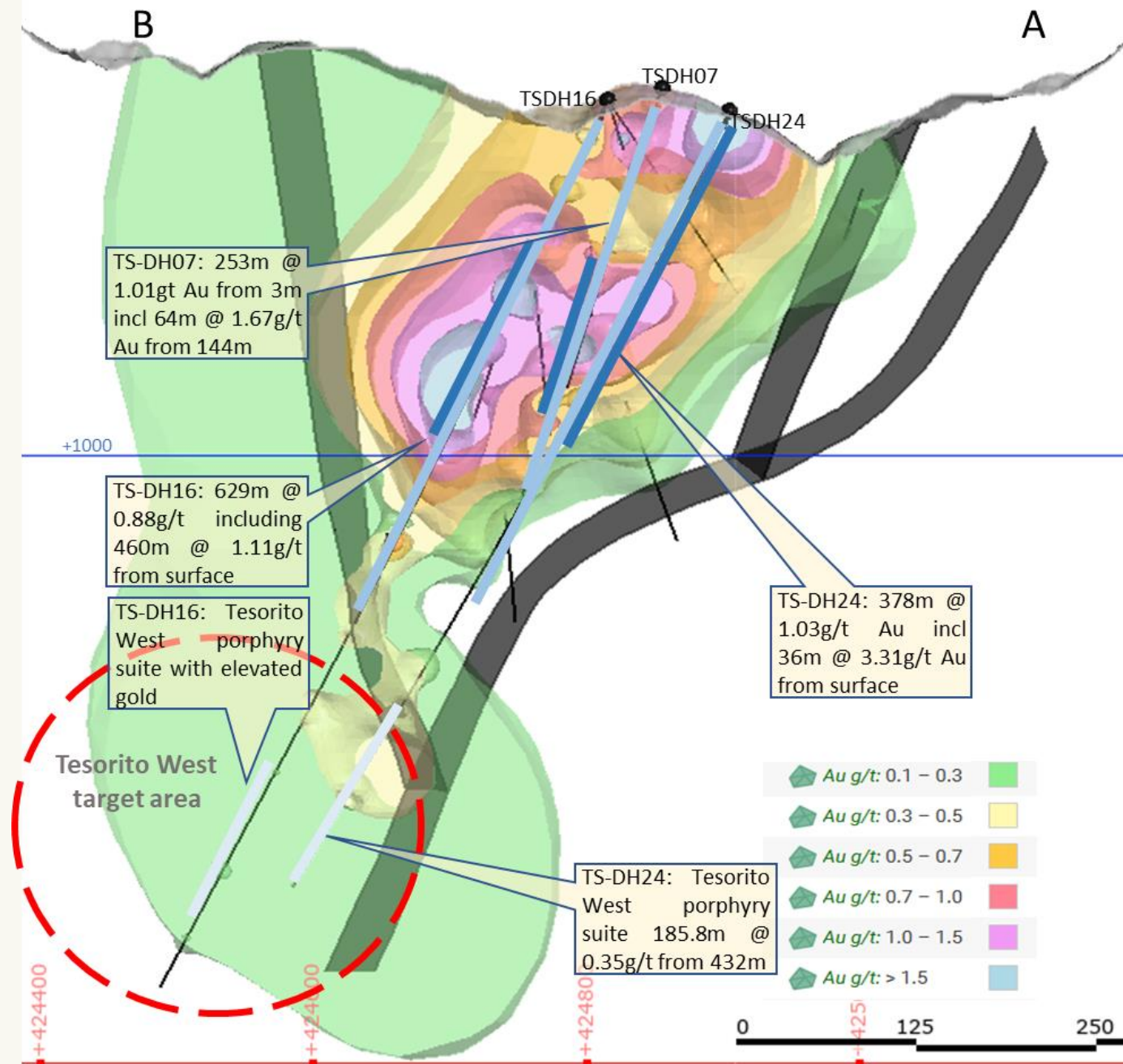
TESORITO WEST AND NORTH

TESORITO WEST

- Zones of porphyritic diorite and magmatic breccia west of fault
- Potential new porphyry or part of larger system

TESORITO NORTH

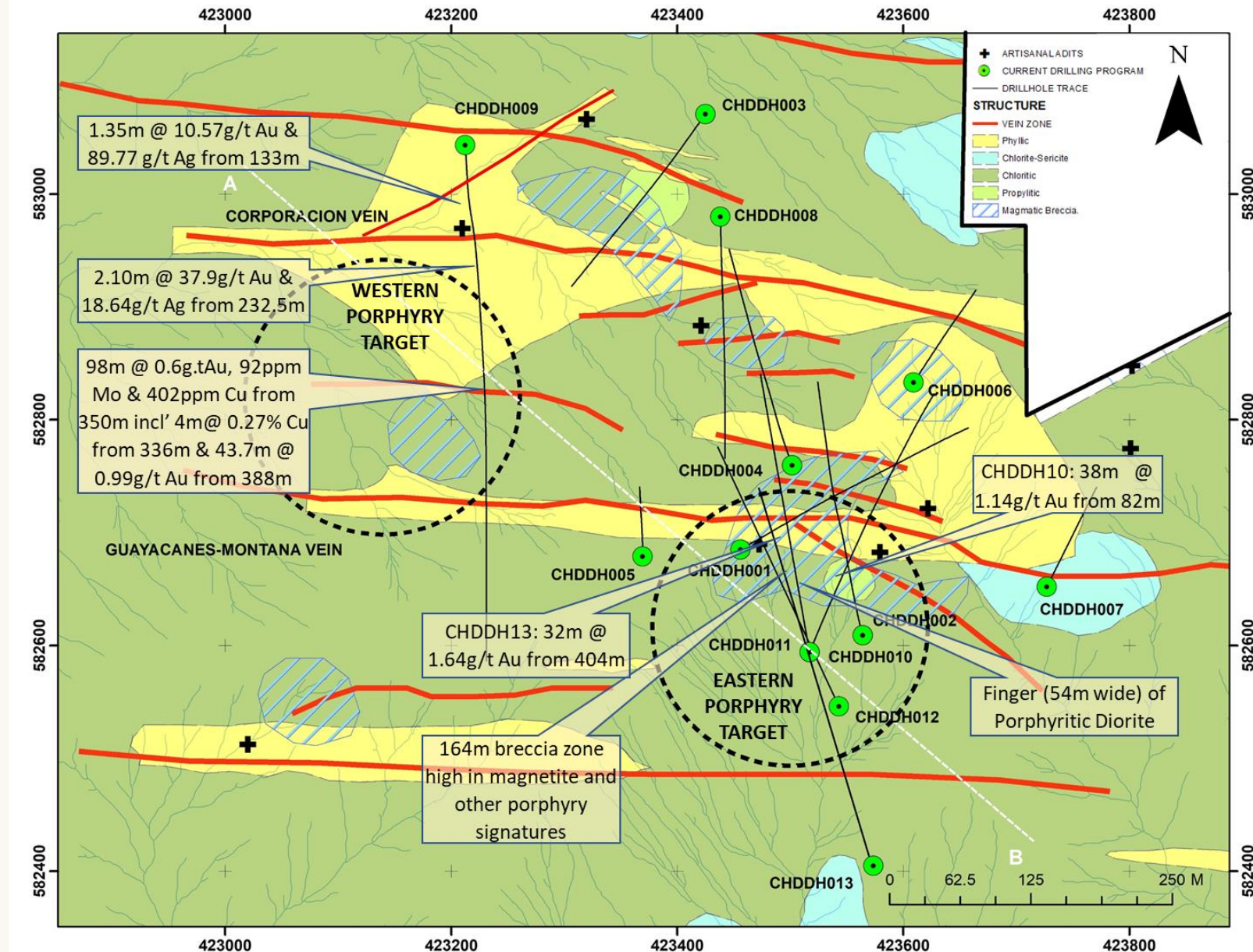
- Early stage exploring anomalous surface Au and Mo. First holes encouraging but haven't hit the porphyry yet
 - 360m @ 0.39g/t Au from surface in TS-DH09
 - 238m @ 0.48g/t Au from surface in TS-DH13



QUINCHIA PROJECT

CHUSCAL

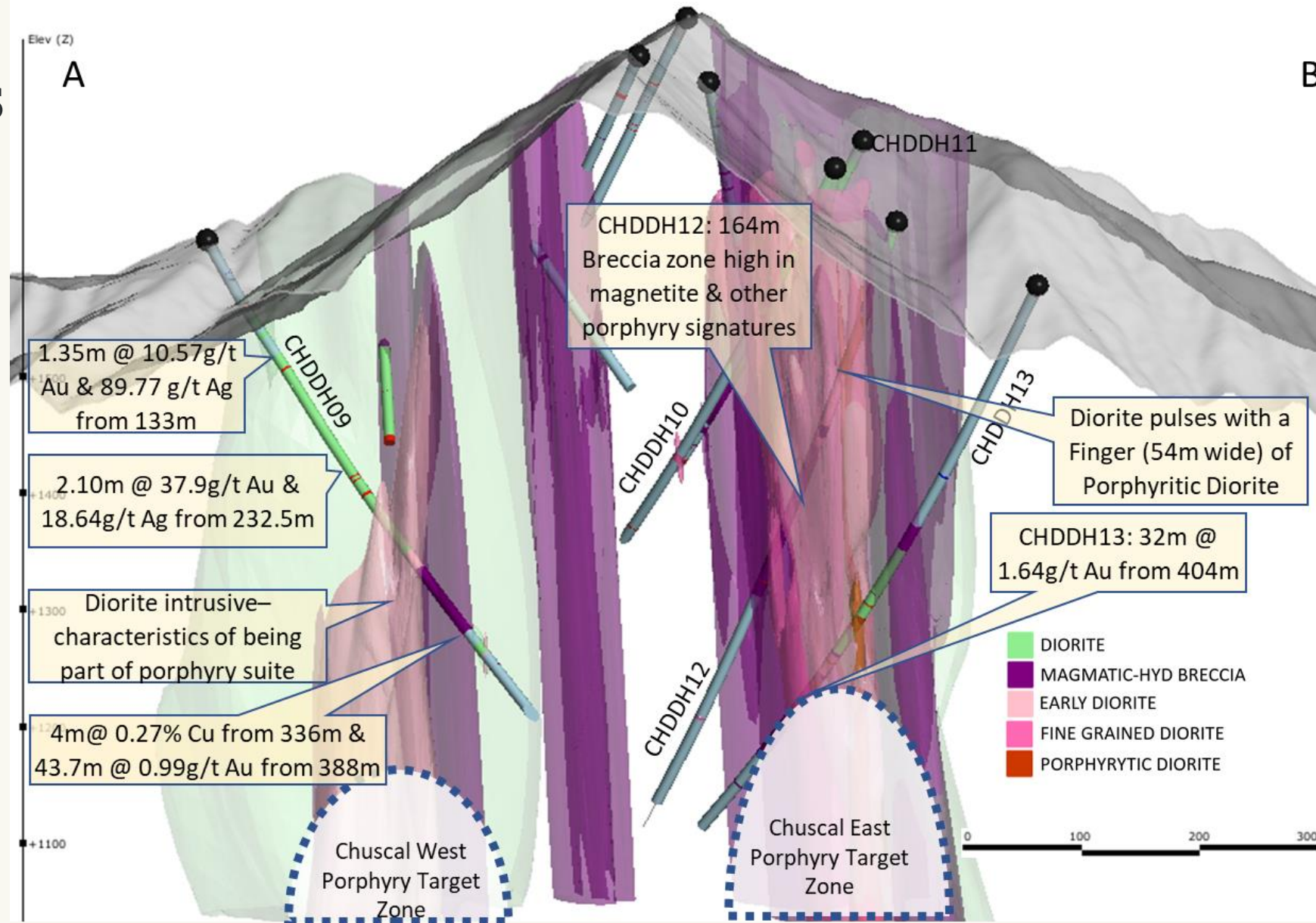
- Extensive porphyry associated gold through most rock units = wide drill intercepts
 - 350m @ 0.57g/t gold from surface¹
 - 320m @ 0.43g/t gold from 32m²
- Overprinted by higher grade epithermal vein gold/silver, eg
 - 2m @ 6.44g/t Au and 87.40g/t Ag from 324m¹
 - 8m @ 2.82g/t Au and 29.96g/t Ag from 342m¹
 - 6m @ 2.52g/t Au and 10.25g/t Ag from 0m¹
 - 2m @ 8.28g/t Au from 248m²
 - 6m @ 2.32g/t Au from 114m including 0.6m @ 15.2g/t Au and 58.7g/t Ag from 116m³
 - 5.2m @ 5.44g/t Au from 54.0m including 0.5m @ 38.1g/t Au and 74.1g/t Ag from 57.9m⁴
- Pathfinder / porphyry signature elements & alteration haloes identifies 2 porphyry targets



QUINCHIA PROJECT

CHUSCAL 2 TARGETS

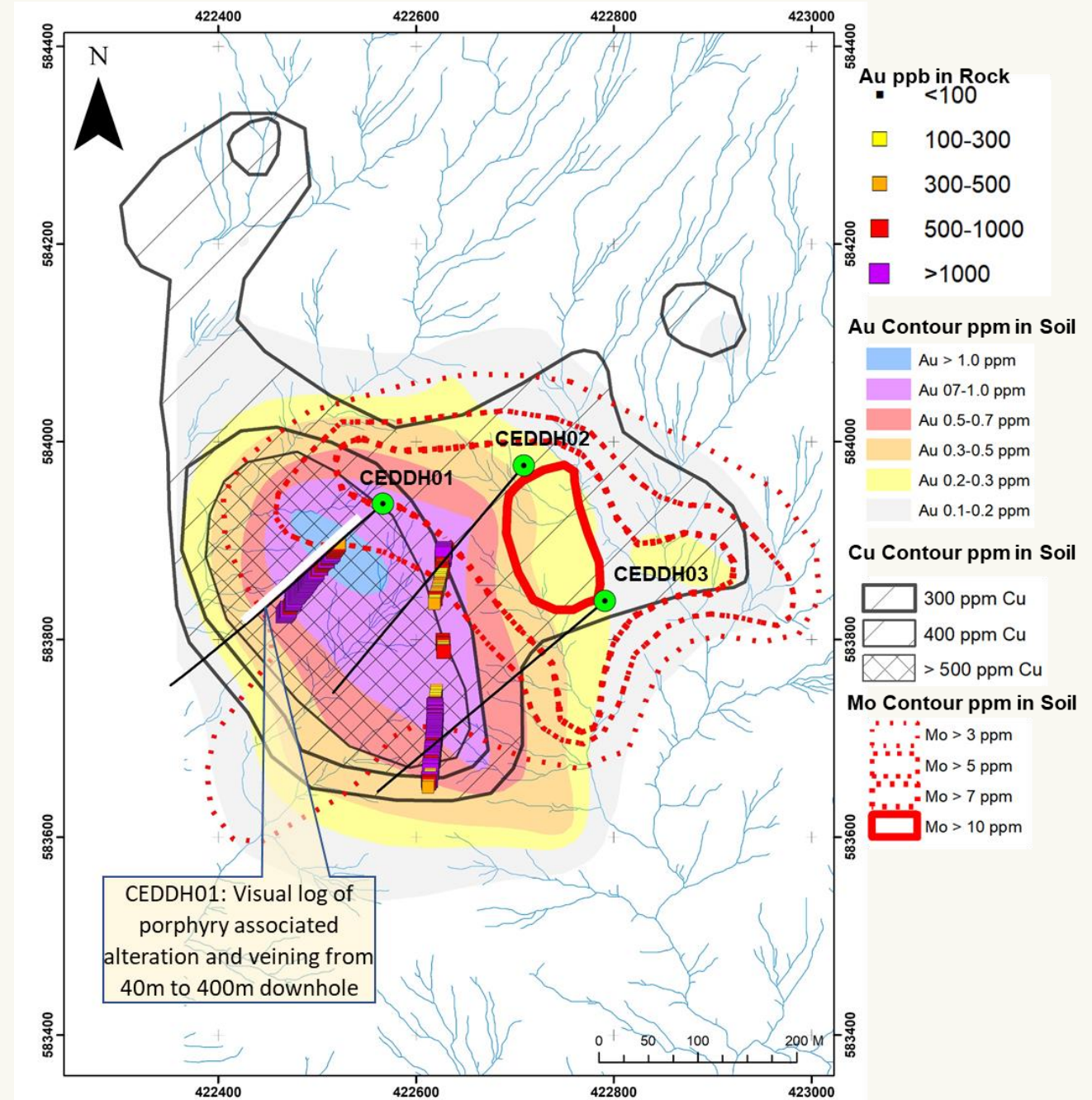
- Pathfinder / porphyry signature elements & alteration haloes identifies 2 porphyry targets



QUINCHIA PROJECT

CEIBAL TARGET

- Large-scale surface footprint, with a 800m x 600m Au-Cu-Mo soil anomaly and adjacent magnetic anomaly
- Shares many similarities with Tesorito including regional structural setting and lithology
- Ceibal promoted to be evaluated within the 2021 drill program



1) See announcement 27 April 2021 and 29 March 2021 for details of channel samples and soils. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.





ANDES PROJECT

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

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

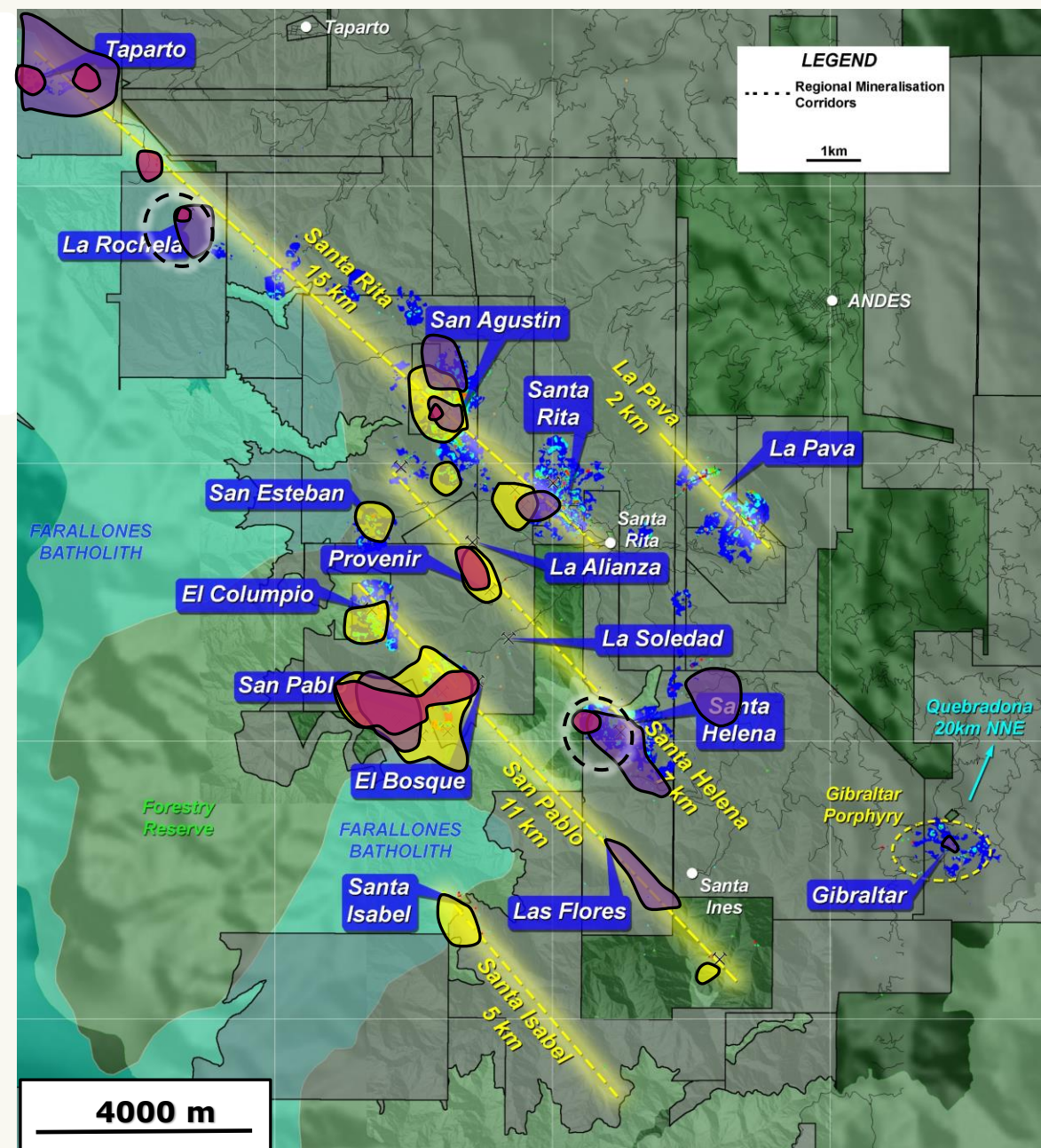
ANDES PROJECT

- 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)¹ ~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:²
 - 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

= QUINCHIA PROJECT

= ANDES PROJECT

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
- LA LOMA

SAN PABLO

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

CEIBAL

Surface anomalism and
trenching, lithology &
structural setting like
Tesorito

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)¹

MIRAFLORES

Reserve Estimate:
4.32Mt P & P
Reserve @ 3.3g/t Au
(457koz Au)²



1. Inferred Mineral Resources using 0.5g/t Au cut-off grade. See announcement 25 February 2020. 2. First released on 27 Nov 2017. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations..



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



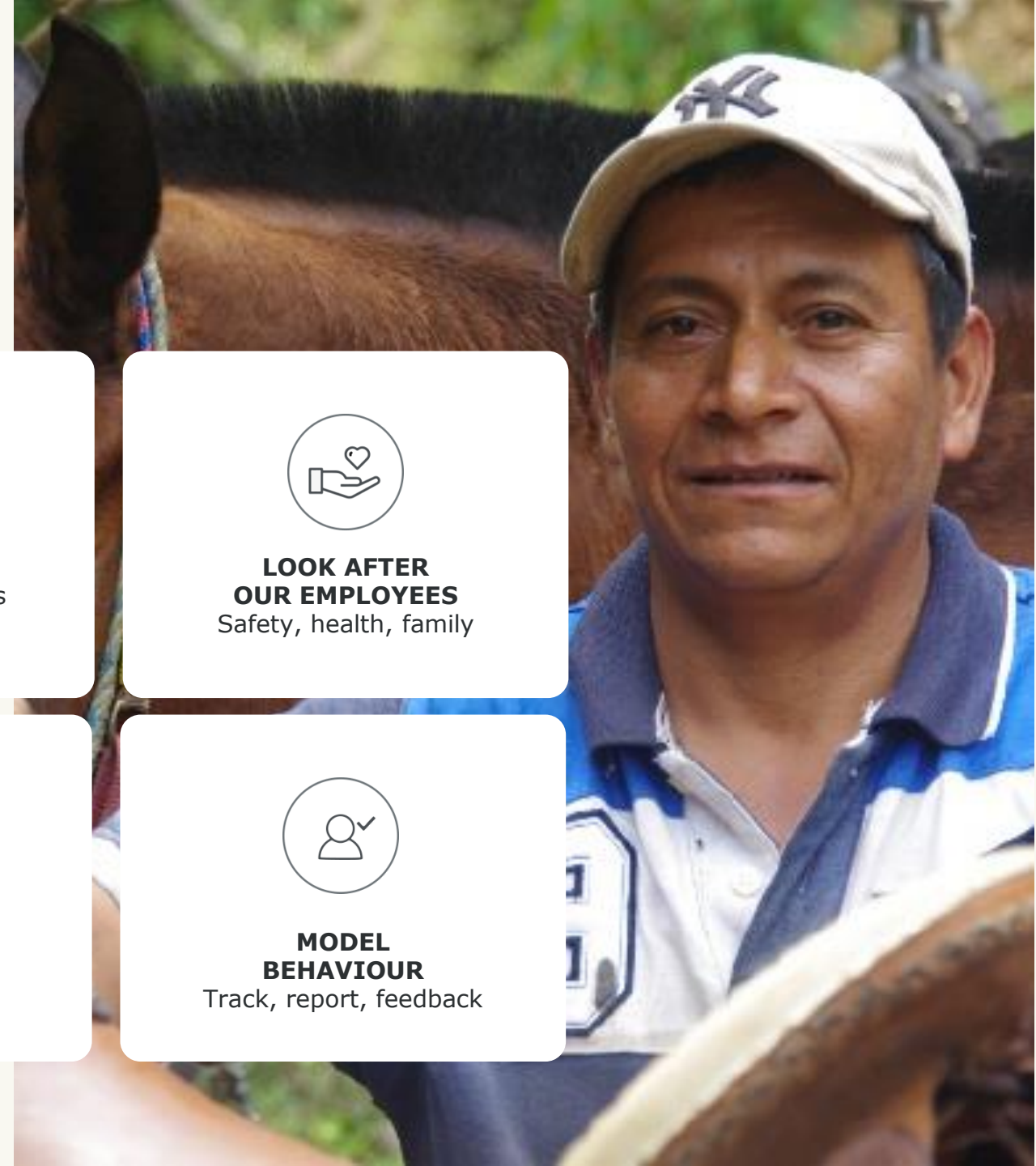
**MINIMISE
OUR FOOTPRINT**
Water mgt, rehabilitation



**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



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



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