



LOS CERROS
LIMITED

Previously named Metminco

HUNTING FOR WORLD CLASS GOLD DEPOSITS

JANUARY 2020

MANAGING DIRECTOR - JASON STIRBINSKIS

www.metminco.com.au



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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 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.

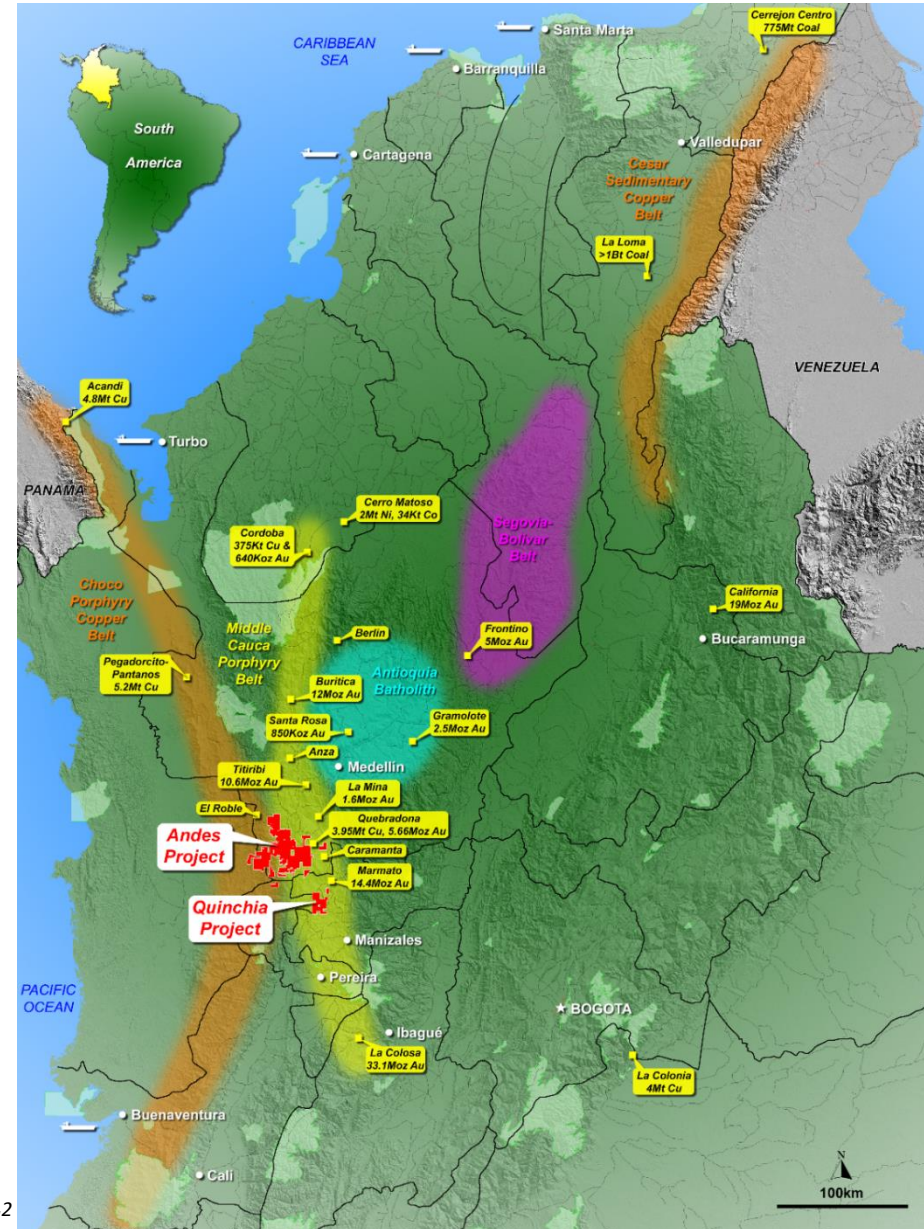
Frontispiece: Drilling at Chuscal December 2019

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
 - Andes gold district
- 2019 merger complete, 2020 focus on advancing Quinchia and Andes portfolios
- Advanced DFS and permitting at the Miraflores Project (Quinchia) underpins core value
- Miraflores DFS (2017)¹ demonstrated NPV US\$89 million at US\$1,400 gold price.
- 2019 drilling at Chuscal target (Quinchia) confirms extensive epithermal gold overprinting porphyry gold
 - **Chuscal targets identified for drilling ASAP**
- Quinchia 3D modelling and vectoring underway ahead of 2020 drilling and broader field program
- Strong ongoing social programs, presence and orientation

Figure: Major mineralised regions of Colombia²



1. First publicly released on 18 Oct 2018 and updated 30 Oct 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation

2. Sources from Company Annual Reports, information has not been independently verified

CAPITAL STRUCTURE

Shares on issue	167.9 million
Listed options ¹	63.9 million
Unlisted options ²	18.82 million (incl. perf. rights)
Share Price	\$0.057
Market Capitalisation	\$9.5 million
Cash ³	\$0.02 million (exc. proceeds from expected Chile asset sale)

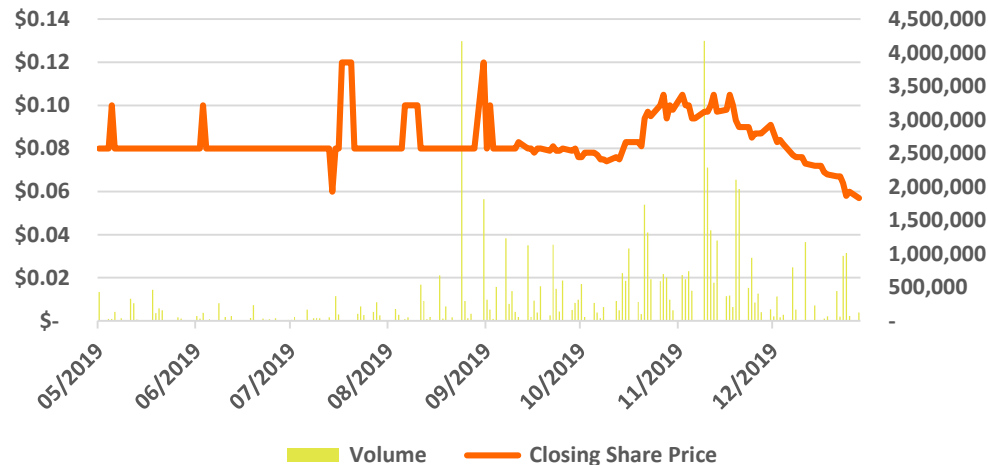
- 1) 50.2m MNCOB with an exercise price of \$0.16 and 13.7m MNCOA with an exercise price of \$0.44
- 2) Various exercise prices and dates ranging from \$0.135 to \$0.96. Refer Appendix 3B on 9 January 2020.
- 3) Cash at 31 December 2019. Does not include US\$1 million proceeds expected from sale of Chile non-core assets.

MAJOR SHAREHOLDERS

- *Sandfire Resources (15.0%)*
- *Rand Merchant Bank (15.0%)⁴*
- *Board of Directors (8.9)%*
- *Bullet Holding Corporation (8.7%)*

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

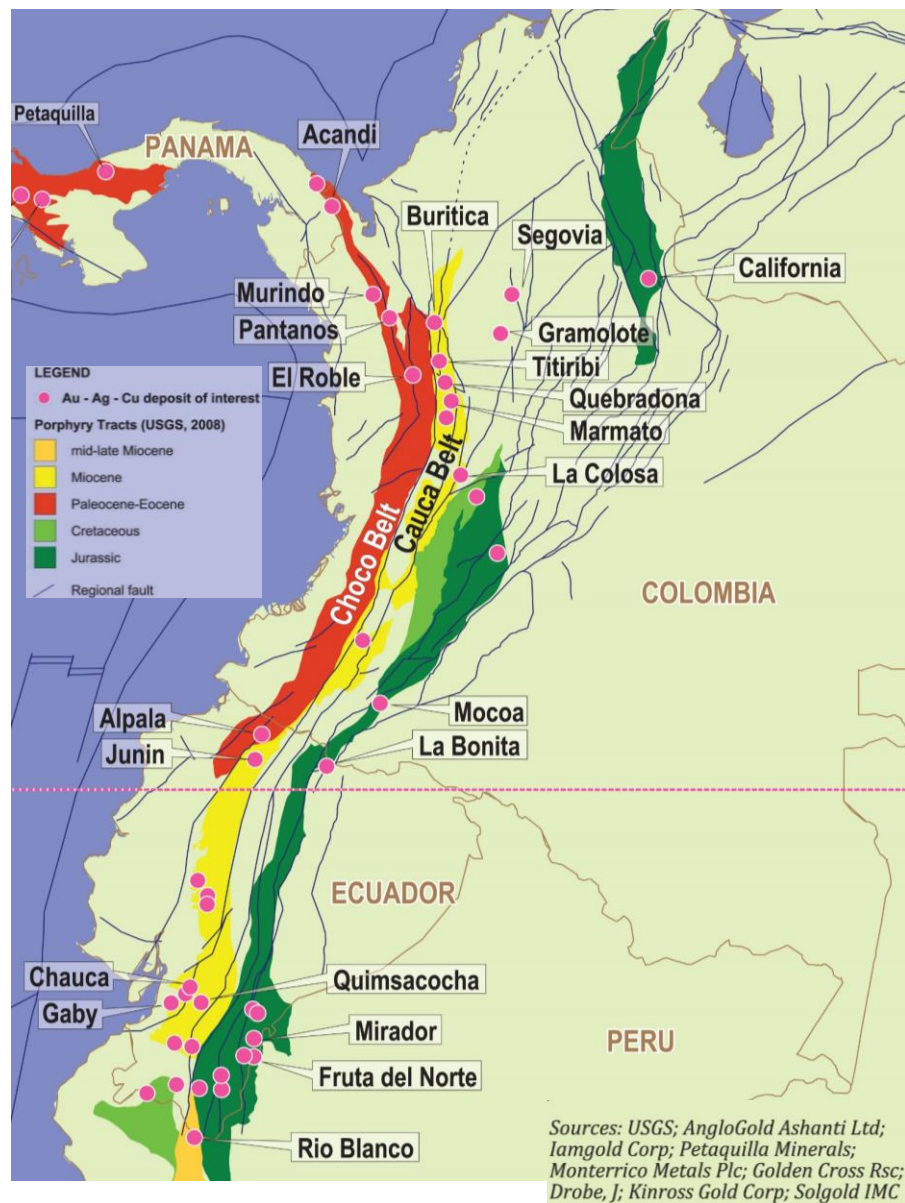
SHARE PRICE HISTORY (Merger announcement to current)



BOARD OF DIRECTORS

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

A LEADING COLOMBIA GOLD EXPLORER



QUINCHIA PROJECT

- Consists of 7500Ha including Dos Quebradas, Tesorito, Chuscal JV and Advanced Miraflores Project
- Miraflores advanced to DFS in 2017(**Mineral Resources of 877,000 oz gold with Reserve of 457,000 oz gold @ US\$1,200/oz**)¹
- Chuscal JV: LCL currently has 10% ownership with AngloGold Ashanti (AGA) 90%. LCL earn 51% through spending US\$2.5M.
- Permanent base in town of Quinchia (Villa de Los Cerros)

ANDES PROJECT

- 90,000Ha in JV with Bullet Holding Corp (BHC)
- BHC 10% free carry until completion of a PFS with positive NPV
- Huge footprint, mostly un-explored but already identified 12 vein targets and 3 porphyry targets

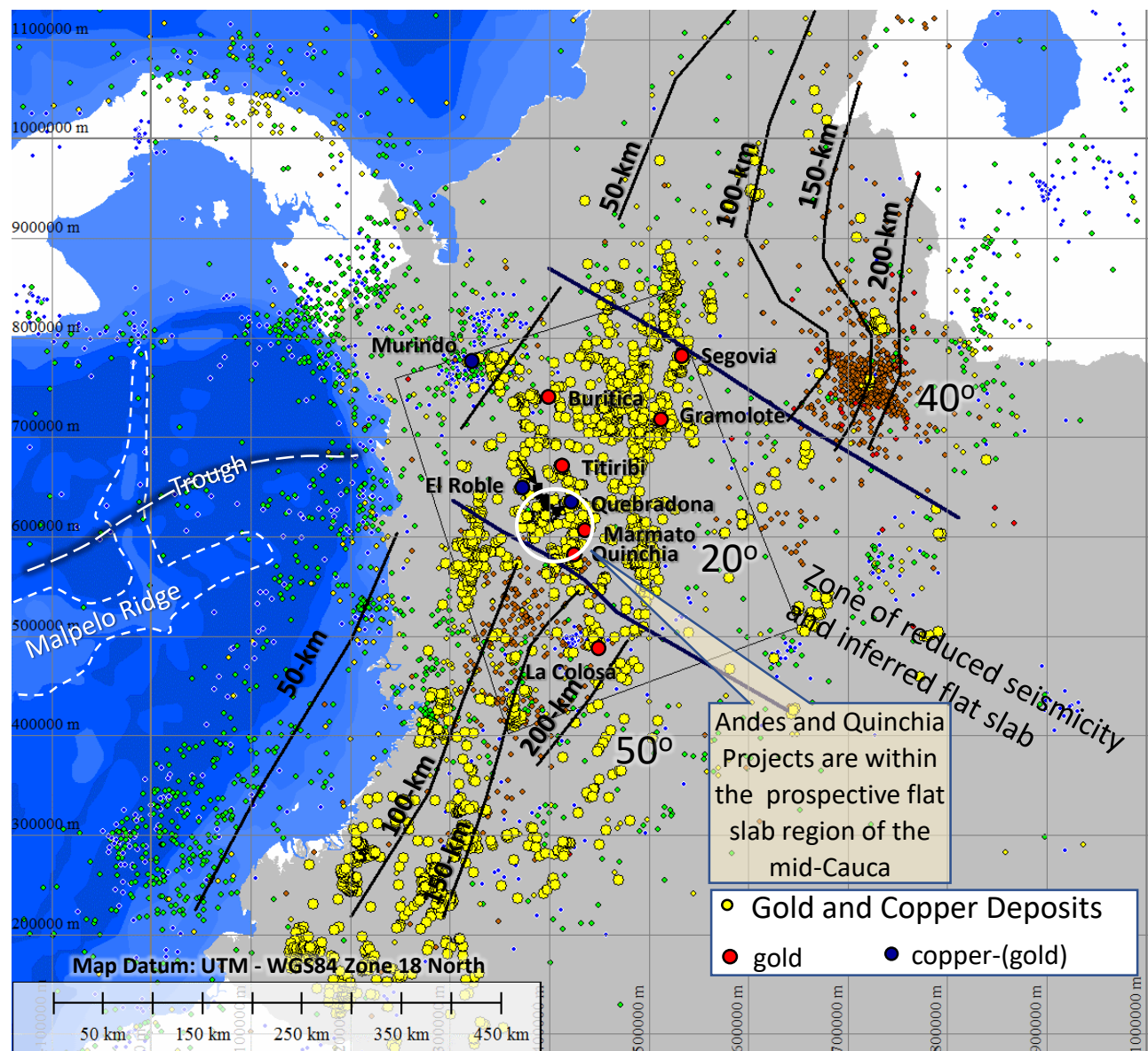
¹ First publicly released on 27 Nov 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation

Multi-million ounce neighbours¹:

- **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

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



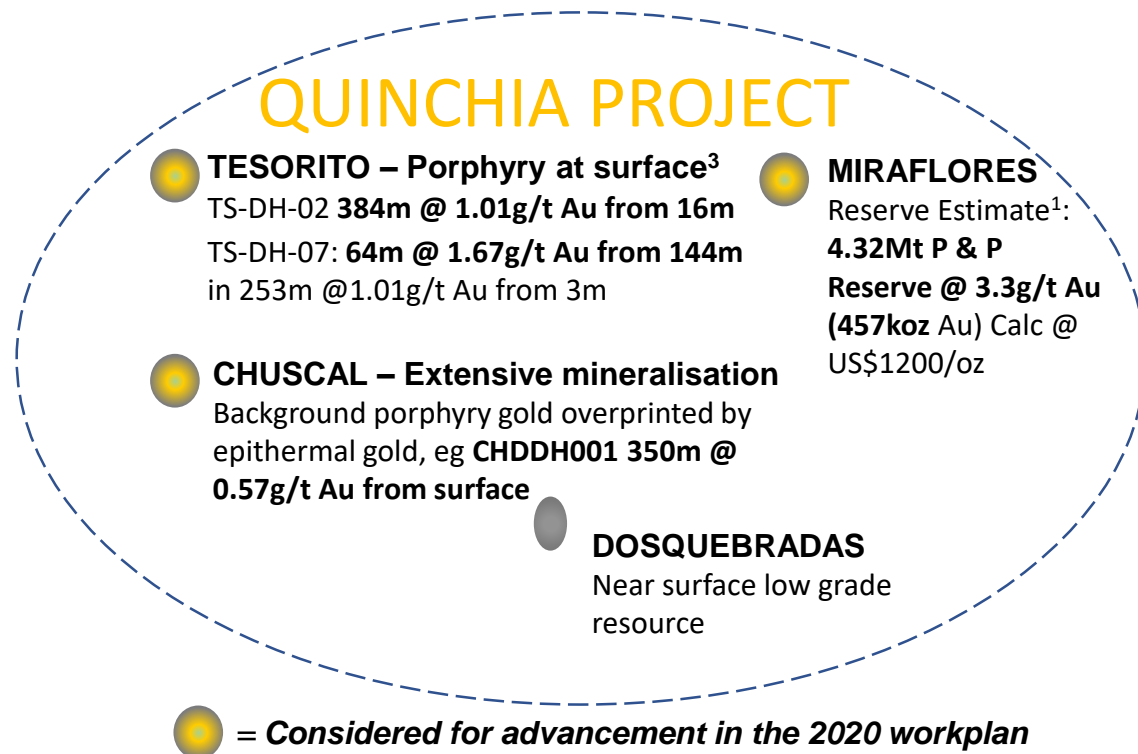
Numerous areas of interest within the Quinchia project area for follow up

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



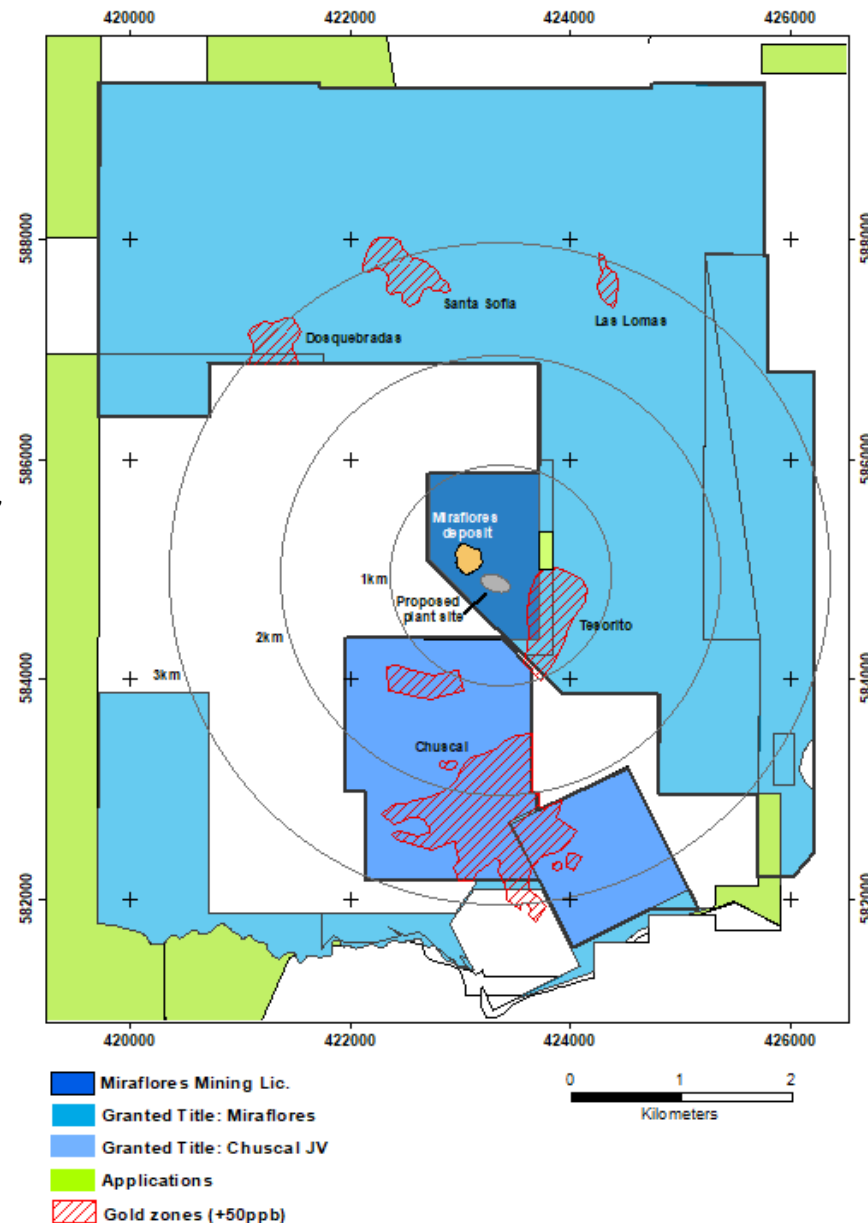
QUINCHIA PROJECT

- A regional scale cluster of porphyry and epithermal type mineralisation within the Mid Cauca Porphyry Belt
- Multiple deposits within a 3km radius of the Miraflores advanced project (DFS)
- Miraflores DFS¹
 - 4.3Mt Reserve, CapEx - US\$72M
 - Advanced engineering and approvals for 'central' processing hub
- Potential for multiple mines servicing a 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

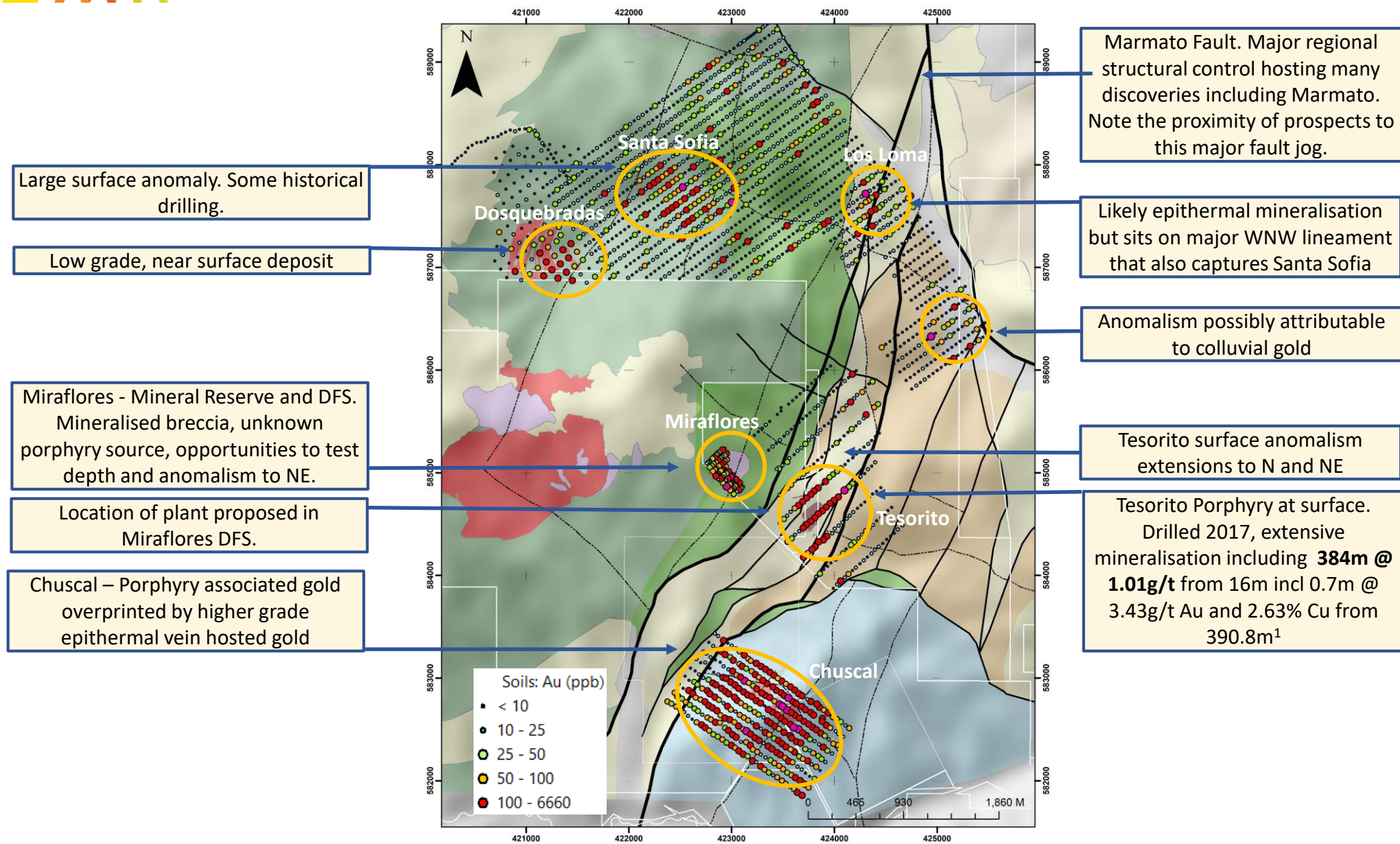
* A variance of +15 -10% can be applied i.e. within the contingency. Contingency of 7.67%.

** C1 Cash Costs includes Government Royalty.





MULTIPLE TARGETS AND GROWTH POTENTIAL



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

PATHFINDERS AND SIGNATURES OF QUINCHIA CLUSTER

Mo/Mn increases towards intrusive centers.

Dosquebradas & Santa Sofia centers & peripheral anomalies.

Tesorito extending NE

Chuscal large, 2 directional trends

Te anomalism highlights possible big porphyry epithermal centers

Dosquebradas-S' Sofia-La Loma targets linked to major WNW lineament?

Tesorito extending E & NE?

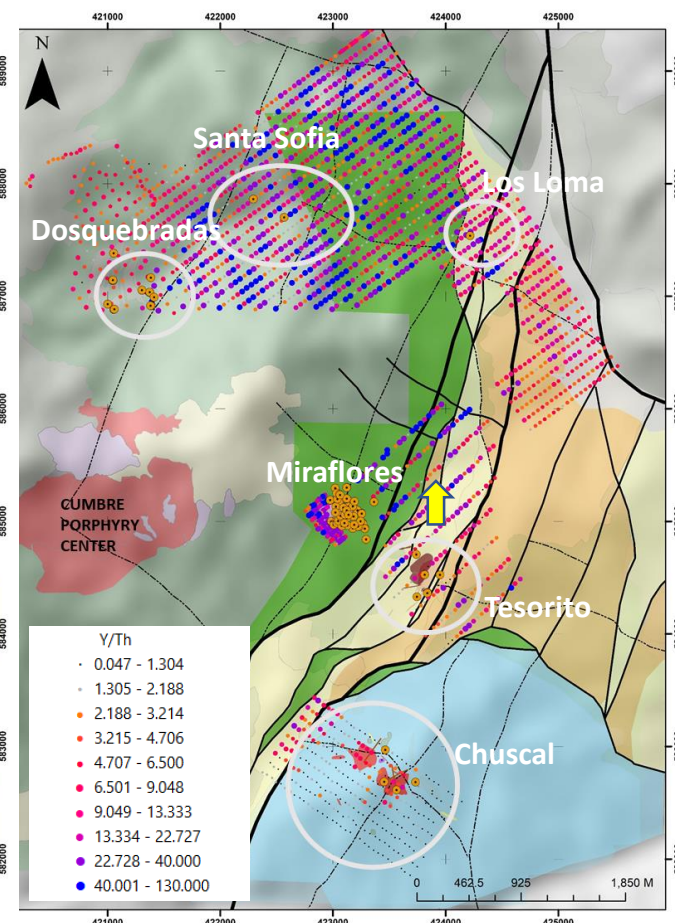
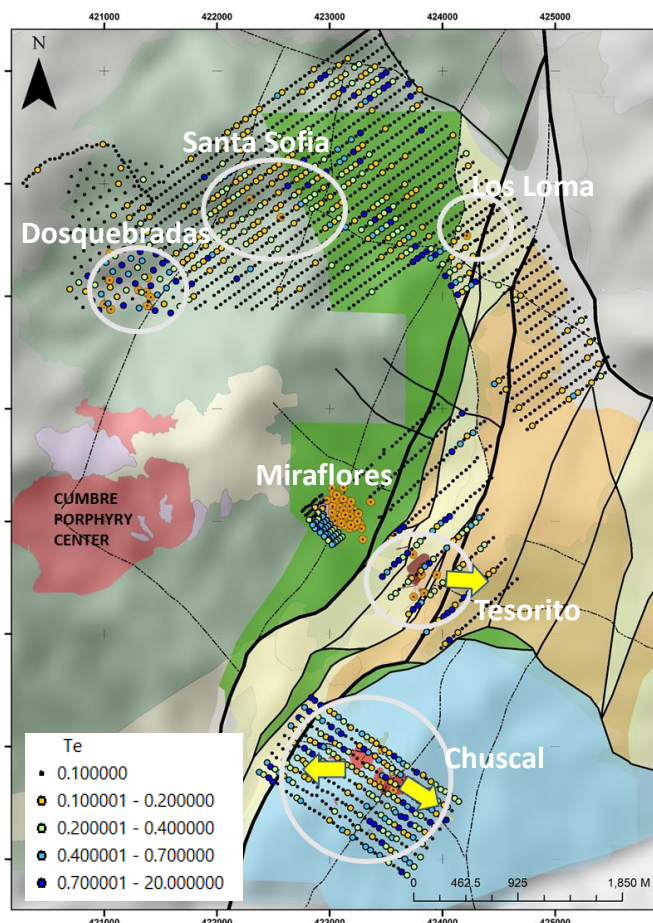
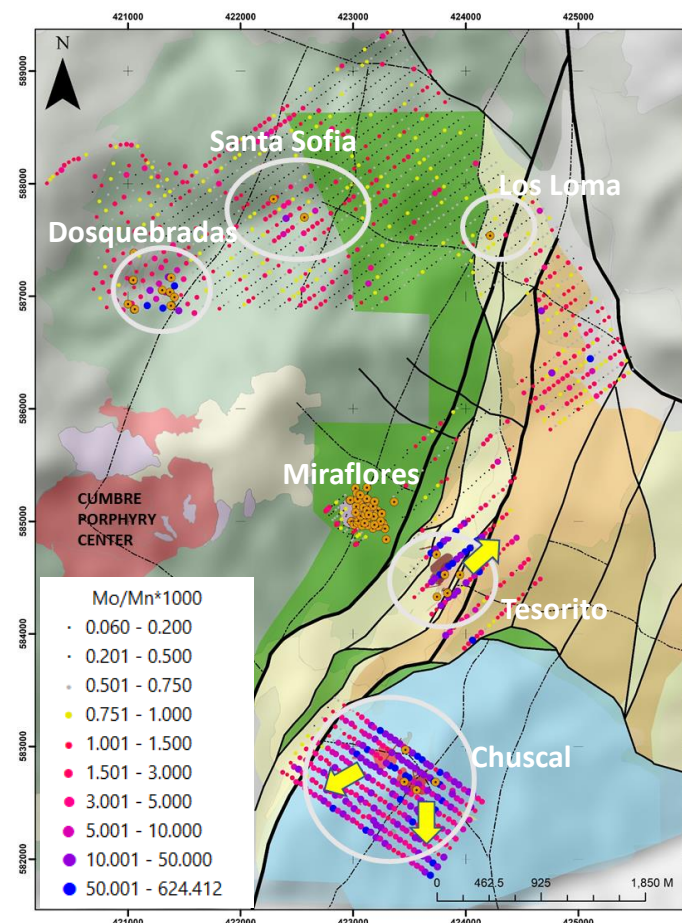
Chuscal large, 2 directional trends

Y/Th highlights intrusives

More "possible intrusive centers" outside of the known targets

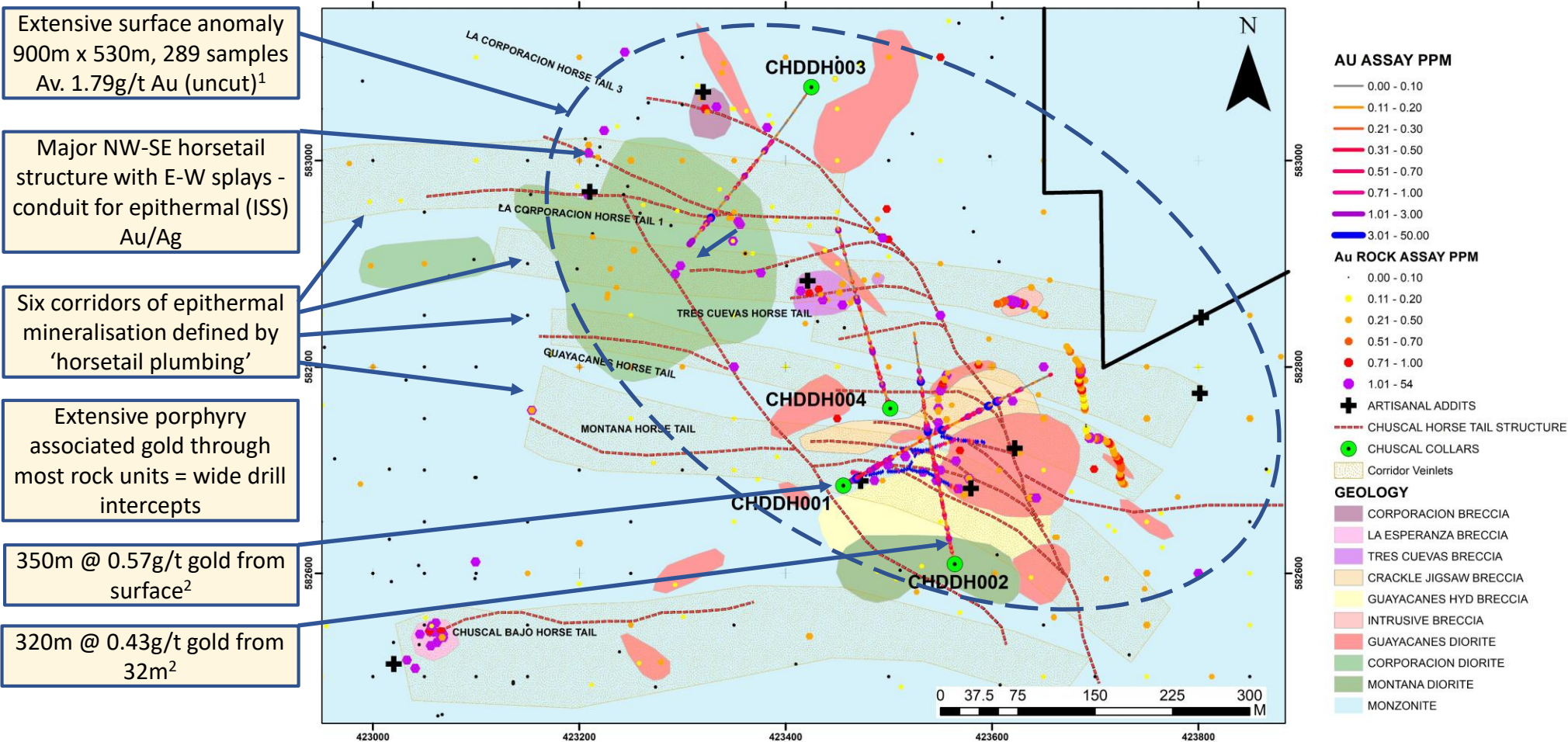
Elongation to the north of Tesorito

Pulses within Chuscal and to the West.



CHUSCAL GOLD TARGET

- 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



¹ First announced by the Company on 6 Dec 2018 and 21 Jan 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement

² First announced by the Company on 25 Nov 2019 & 5 Dec 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement



CHUSCAL FIRST DRILLHOLE: ENTIRE 450M HOLE MINERALISED ACROSS ALL UNITS

First hole maiden drill program Nov 2019¹

Extensive background porphyry associated gold (assoc. with Cu, Mo)
350m @ 0.57g/t gold from surface

350m intercept includes zones of epithermal veins as follows:

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

22m @ 1.22 g/t Au and 0.50 g/t Ag from 10m to 32m

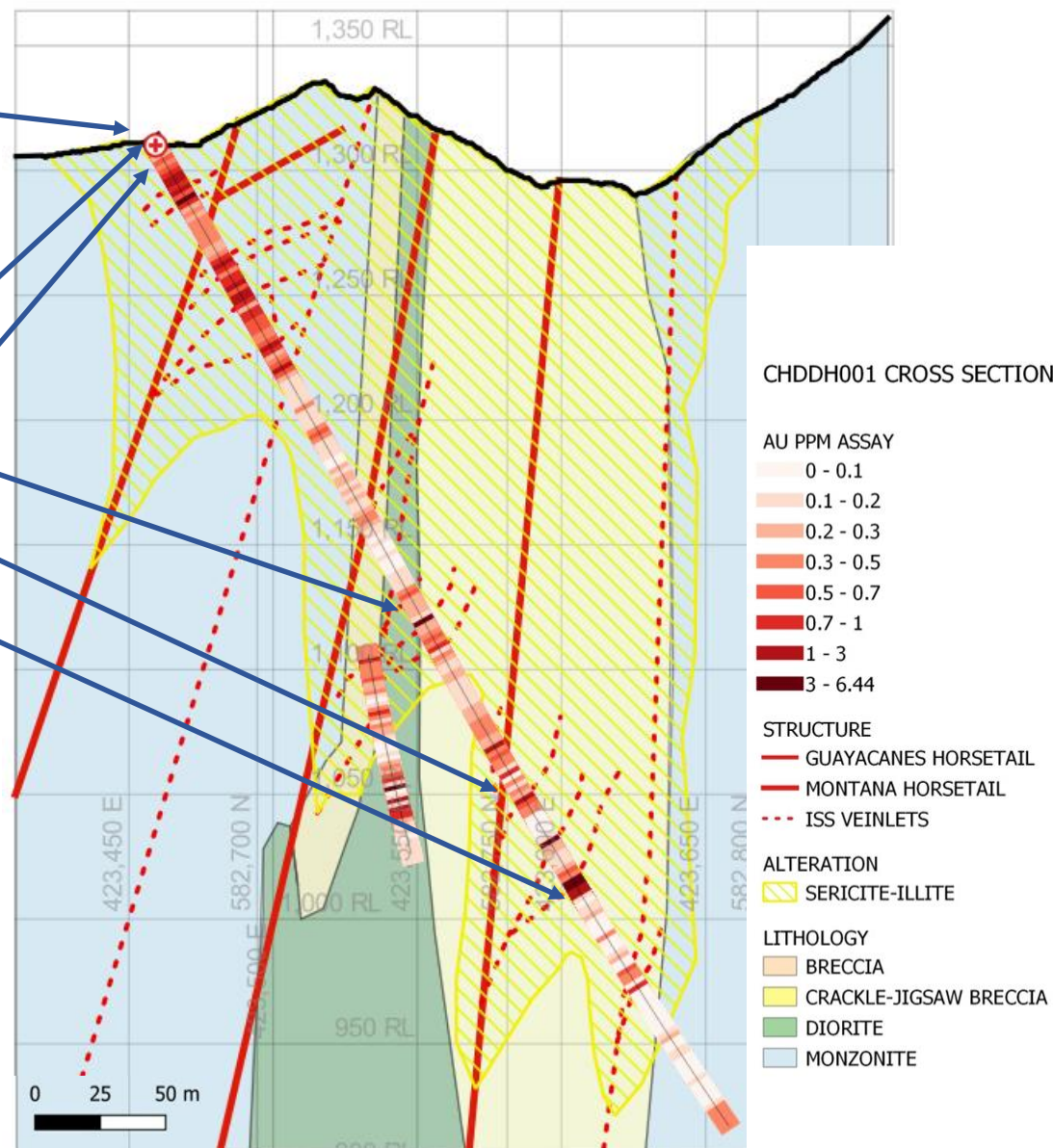
2m @ 3.09 g/t Au and 0.77 g/t Ag from 222m

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

8m @ 2.82 g/t Au and 29.96 g/t Ag from 342m to 350m

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)*
- *Regional horsetail fault structure carries the epithermal gold*



¹ First announced by the Company on 25 Nov 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement

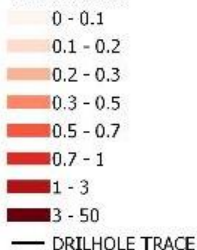


CHUSCAL 2nd DRILLHOLE: 320m OF MINERALISATION¹

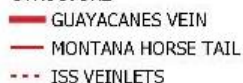
CHUSCAL 3rd & 4th HOLES: VALIDATES HORSETAIL MODEL 500m STRIKE & OPEN²

- Confirmed horsetail as epithermal gold 'plumbing' and is >500m in strike!
- Potassic alteration and other pathfinders encountered suggesting proximity to porphyry
- CHDDH003 intercept at 253m downhole extrapolated to near surface worked vein = continuity
- Flat lying veins carry gold and similar orientation to Guyacanes worked veins (Underground channel samples with grades up to 250g/t. Averaged 8 g/t Au (20 g/t Au top cut) incl. a continuous epithermal zone of 83m @ 7.3g/t (13.9g/t uncut))³

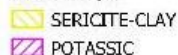
AU PPM ASSAY



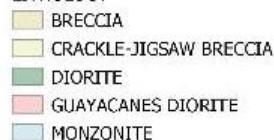
STRUCTURE



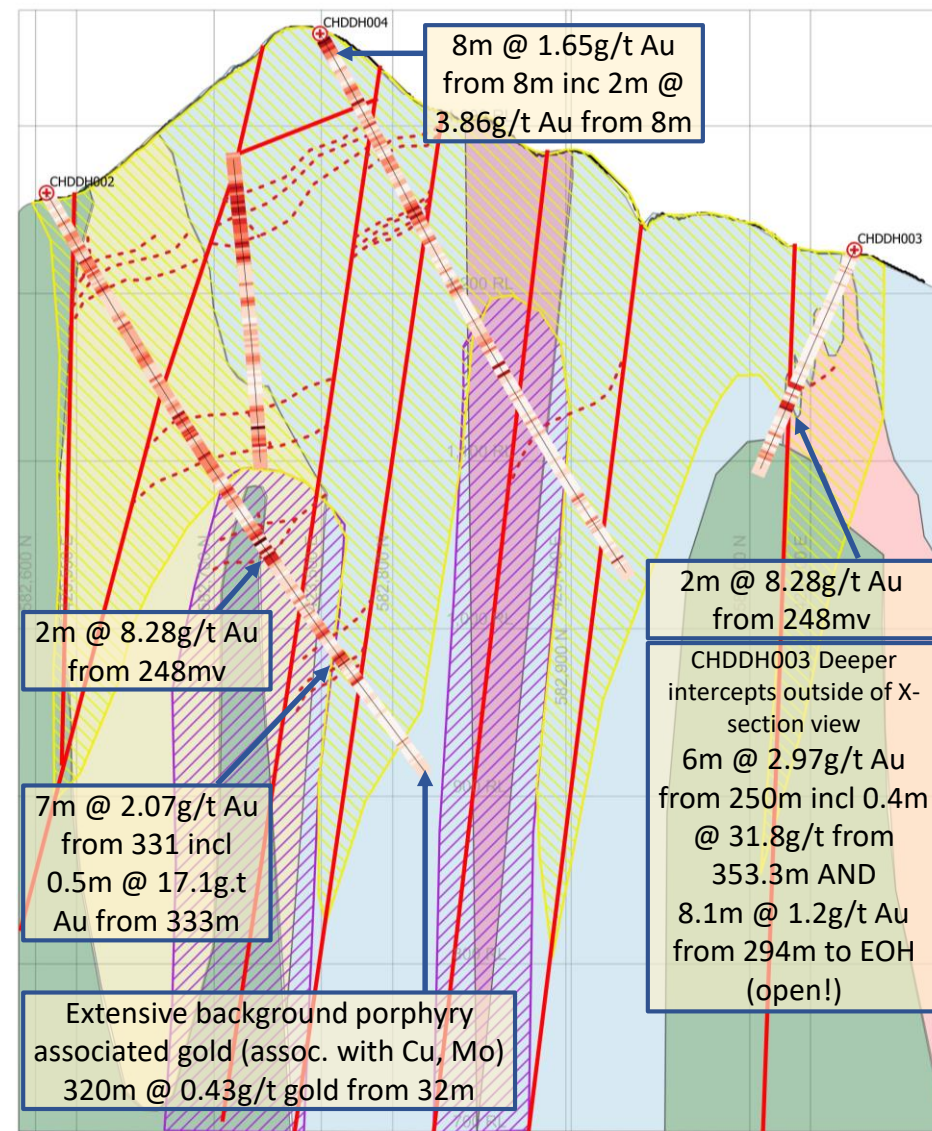
ALTERATION



LITHOLOGY



DRILLHOLE LITHOLOGY



¹ First announced by the Company on 5 Dec 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement

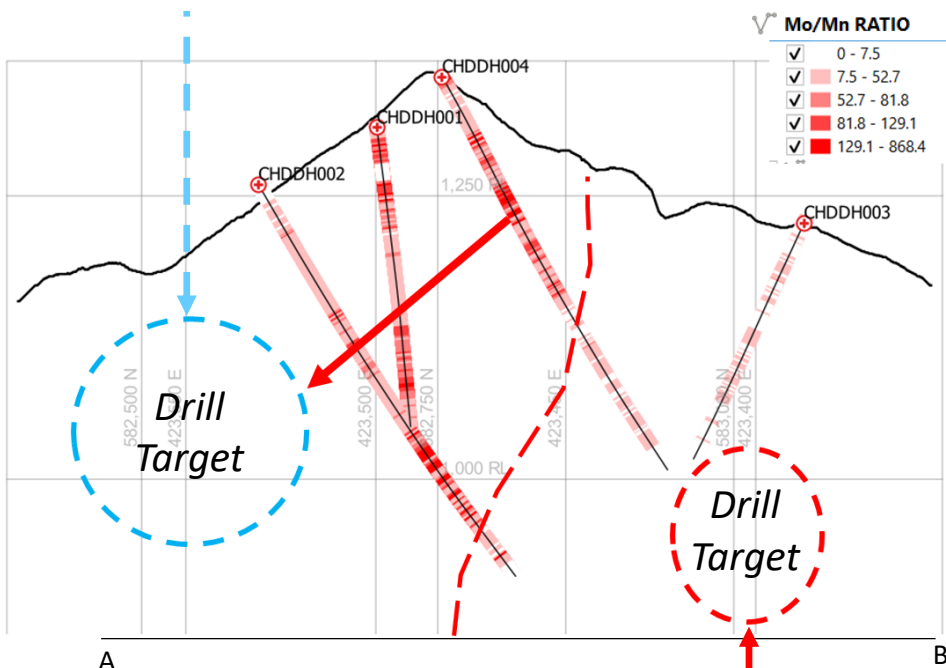
² First announced by the Company on 23 Dec 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement

³ First announced by the Company on 6th December 2018 and 21st January 2019. The Company confirms that it is not aware of any new information that affects the information contained in this presentation



OUTCOME: MUCH LARGER, COMPLEX SYSTEM, MULTIPLE PULSES

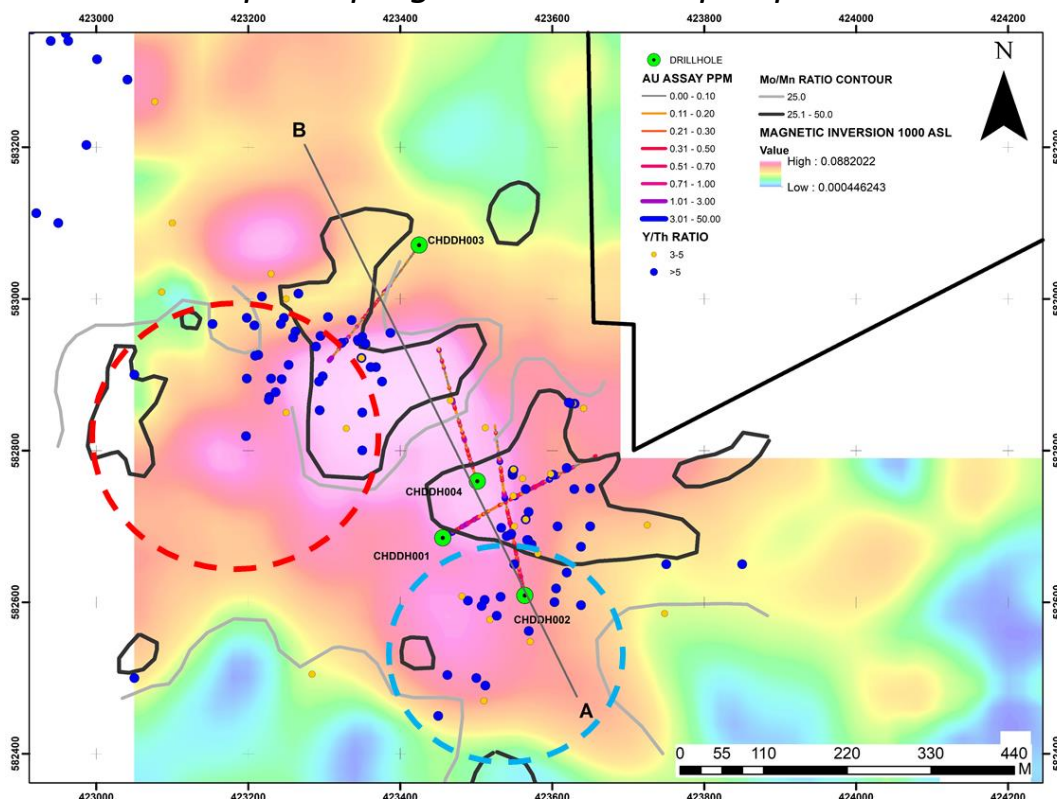
Pathfinders (eg, Mo, Te) and signature ratios (eg, Y/Th, Mo/Mn, Au/Cu) flag an area south of the maiden program as a possible porphyry source



A subtle Mo/Mn anomaly considered with Y/Th and CuMoW ratios anomalism opens up another porphyry source under CHDDH003, and together with Au/Cu, Bi/As ratios and anomalous W values shows that the hydrothermal-magmatic system is still open in depth.

NEXT STEPS – Chuscal Prospect

- Alteration and pathfinder analysis of surface and drill data to vector in on porphyry targets. Detailed logging
- Geochemical profiling and 3-D modelling to assist in classifying vein suites and possible zones of high grade/wide vein mineralisation. Surface IP program?
- Follow up drill program at Chuscal prospect ASAP

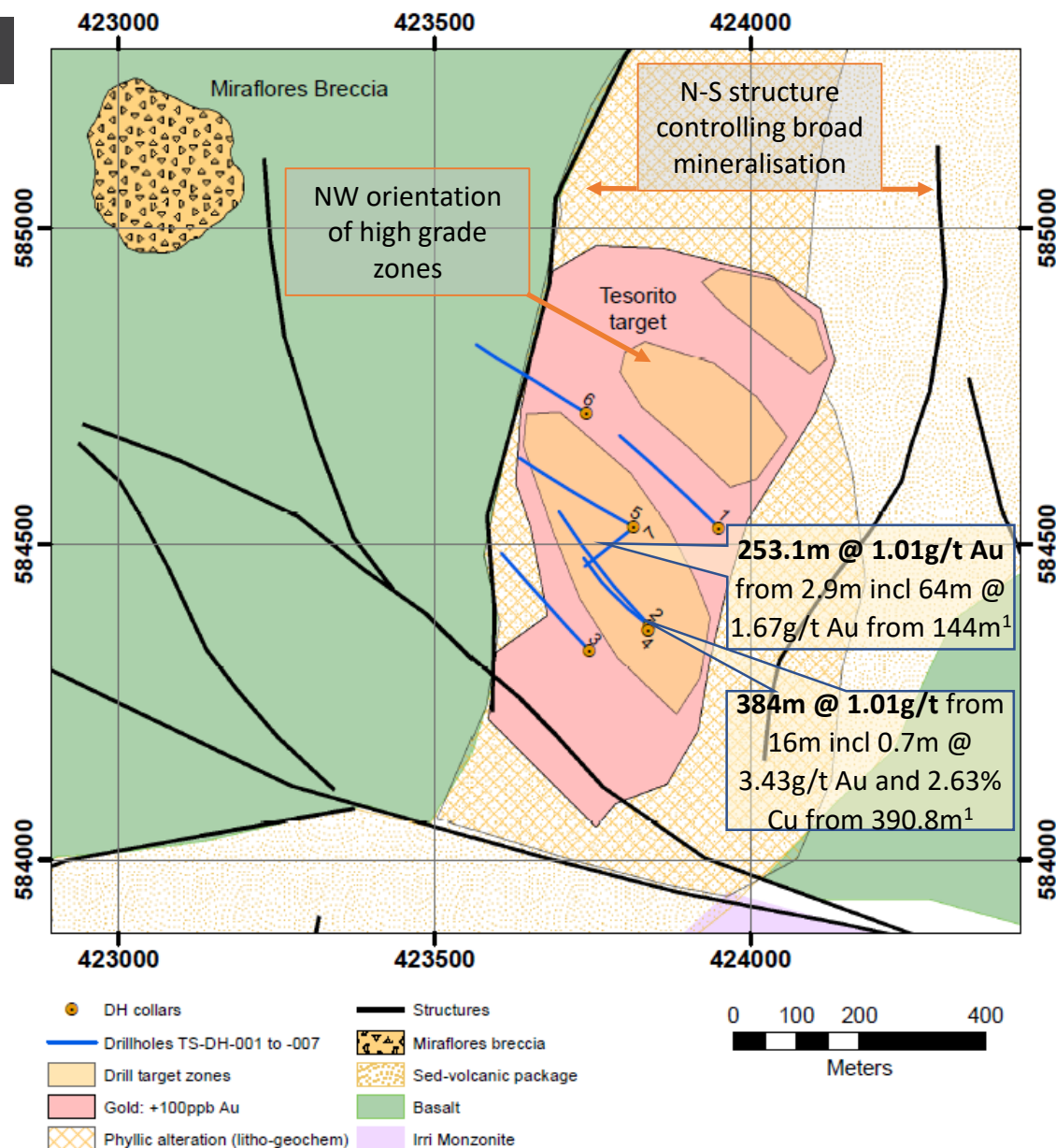


TESORITO

- 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

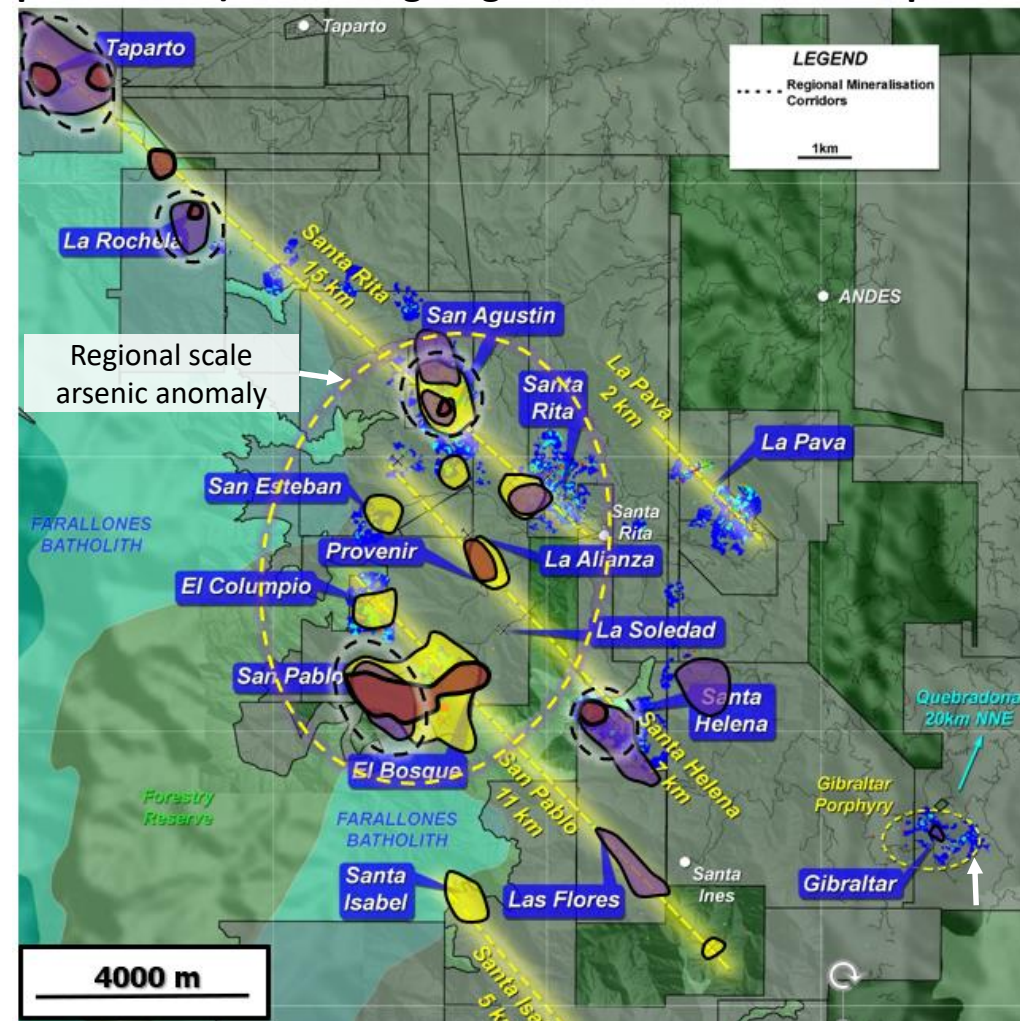
ANDES PORTFOLIO

- 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

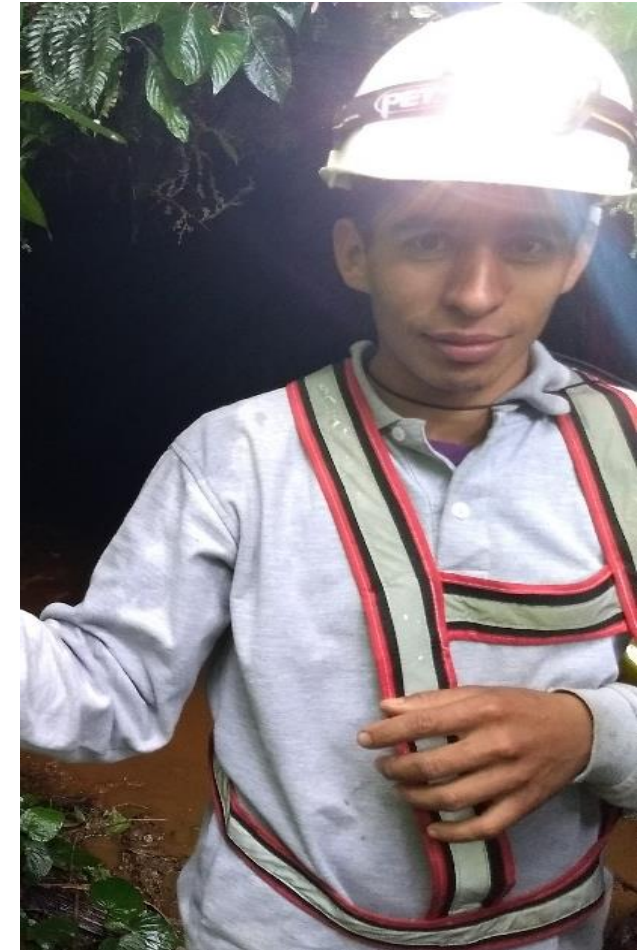
Train locals

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

Focus on Quinchia project as a significant porphyry cluster

- *3-D regional structural and geochemical model*
- *Infill surface program (soils, mapping, mag/IP) at target 'hot spots'*
- *3-D deposit modelling for Chuscal, Tesorito, Miraflores*
- *Detailed core logging*



- *Fine tuning of porphyry and epithermal vectoring across sites*
- *Chuscal drilling program*
- *Tesorito extension and infill drilling*
- *Better understanding of grade continuity and higher grade distribution within the Miraflores Resource which might justify extension and structural definition drilling*

Build operational capacity and the project pipeline

- *Expand geological team / develop existing team*
- *Maintain social licence and programs*
- *Advance select prioritised early stage targets at the Quinchia and Andes Projects*



¹ Subject to funding and ongoing positive outputs



LOS CERROS
LIMITED

Jason Stirbinskis
Managing Director / Presidente



Miraflores Mineral Resource Estimate, as at 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, as at 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.

Terms of the Chuscal JV (LCL = 10% to 51%)

- LCL currently has 10% ownership with AngloGold Ashanti (AGA) 90%
- LCL can earn a further 41% through US\$2.5M spend to 2022 (incl >7.5km of drilling)
- At LCL = 51%, parties participate pro-rata or dilute. AGA has a one-off right to buy back a 21% interest on publication of >3Moz Resource to result in LCL 30% and AGA 70% with AGA as Manager and LCL free carry through feasibility

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