

## Updated Company Presentation

### HIGHLIGHTS

- Los Cerro's updated presentation pack discusses updates and new developments:
  - Maiden Chuscal drill program completed:** results suggest extensive epithermal gold structures overprinting porphyry gold with two large targets identified as potential porphyry sources
  - The focus of the 2020 technical program:** drill targeting at Chuscal and Tesorito for H2 drill program; and review of Miraflores geological model and Reserve, considering significantly strengthened gold price and gold price outlook
  - Maiden JORC Inferred Resource estimate at Dosquebradas gold deposit lifts Quinchia Project Resources to 1.3Moz gold**
  - Los Cerros secures 100% of Chuscal Prospect and welcomes AngloGold Ashanti (AGA) as 4.3% shareholder through binding term sheet agreement**
  - Los Cerros signs \$2M strategic exploration partnership agreement with Hong Kong Ausino.**
  - LCL to acquire its own diamond drill rig and IP equipment to drive cost efficiencies and drive faster drilling of its prospects.**

**Los Cerros Limited (ASX: LCL) (Los Cerros or the Company)** has made considerable progress on both corporate and exploration fronts and provides the attached updated Company presentation discussing the above-mentioned highlights.

With a successful recent capital raise and the strategic agreements with HK Ausino and AngloGold Ashanti, coincident with an easing of Colombian COVID-19 restrictions, the Company looks forward to returning to active field exploration in the near future.

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

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LOS CERROS  
LIMITED



HUNTING FOR WORLD CLASS GOLD DEPOSITS

MAY 2020

MANAGING DIRECTOR - JASON STIRBINSKIS

[www.loscerros.com.au](http://www.loscerros.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 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)<sup>1</sup> 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)<sup>2</sup> 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

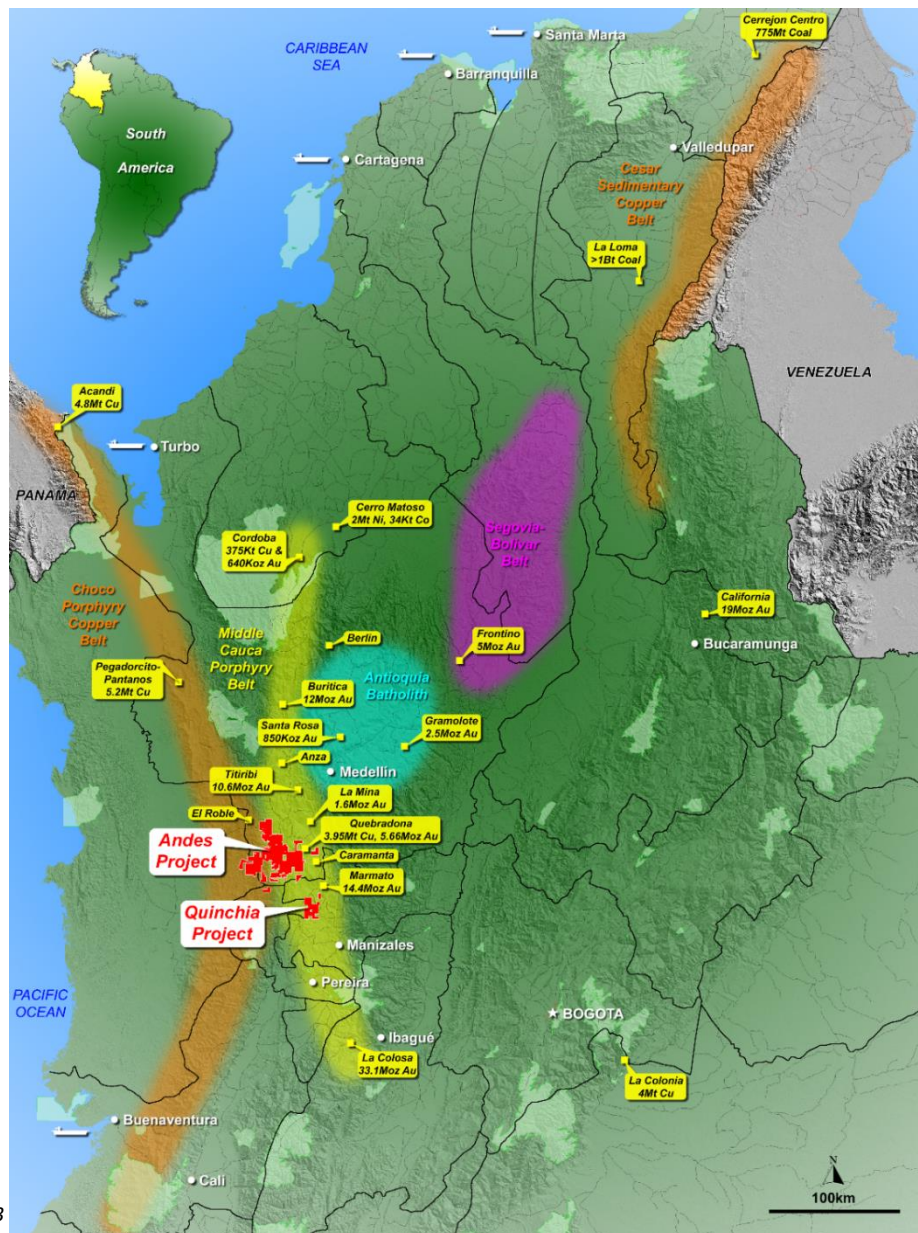


Figure: Major mineralised regions of Colombia<sup>3</sup>

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

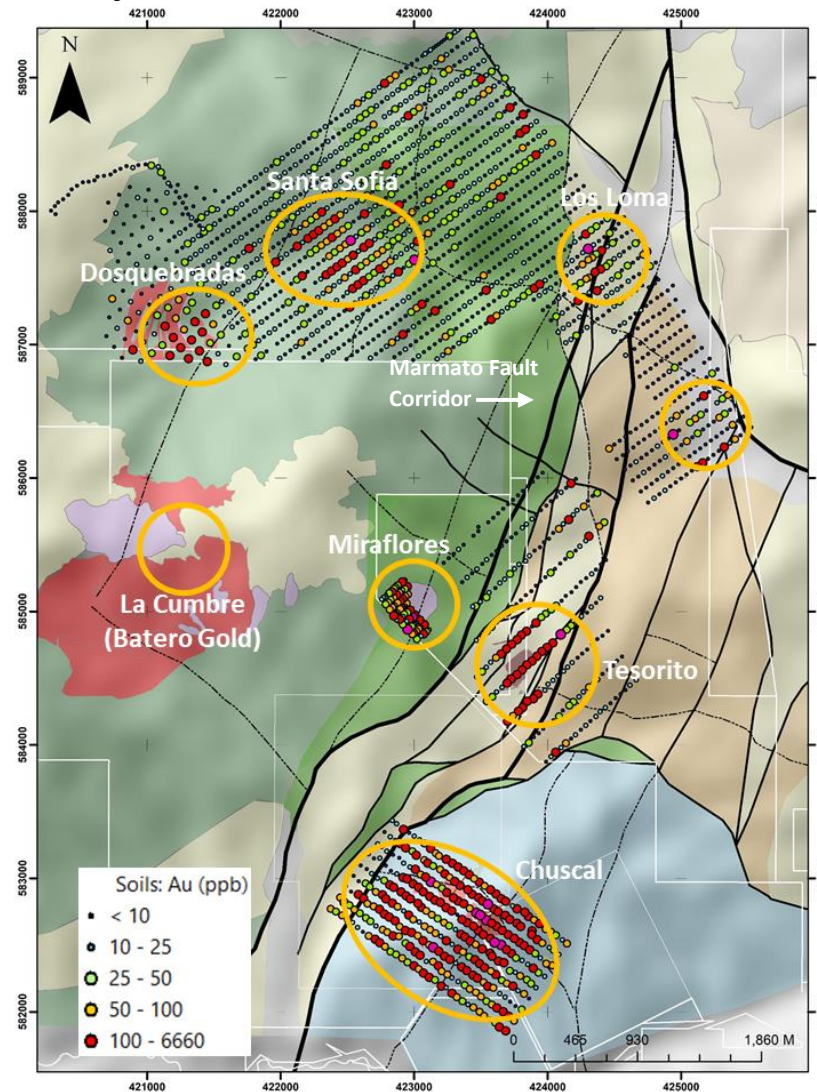
- HK Ausino \$2M exploration partnership signed

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 WORKPLAN<sup>1</sup>

## 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 record<sup>2</sup>*

## 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 2020<sup>1</sup>

- *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*



## 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	<b>\$12.6 million</b>
Working Capital <sup>1</sup>	\$3.0 million

## SHARE PRICE HISTORY (Merger announcement to current)



## MAJOR SHAREHOLDERS

- *Sandfire Resources (10.8%)*
- *Rand Merchant Bank (10.8%)<sup>2</sup>*
- *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.

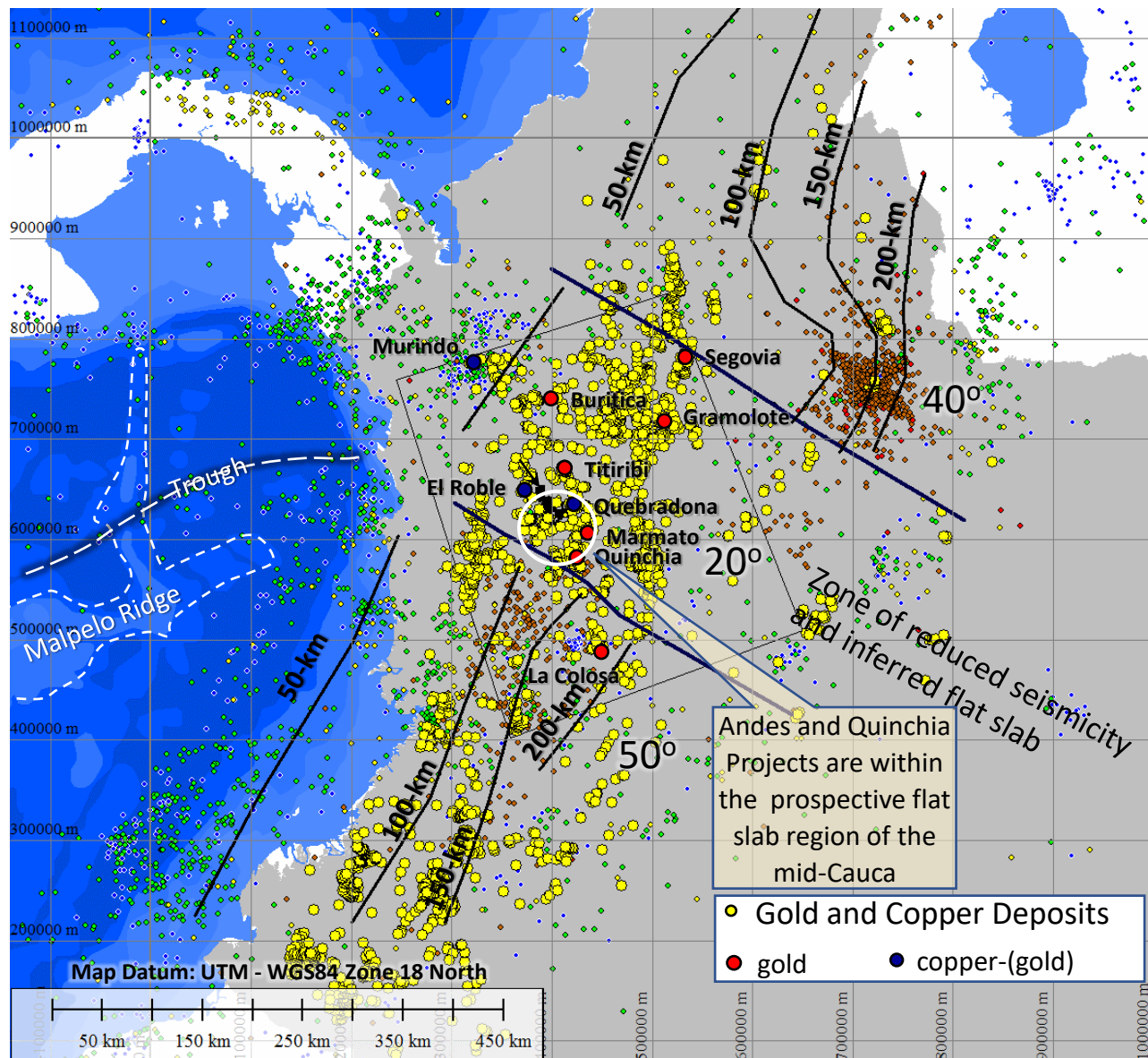


## Multi-million ounce neighbours<sup>1</sup>:

- **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



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



# ROBUST PIPELINE OF PROJECTS



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

~90% of the ~900km<sup>2</sup> 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 COLUMPIO<sup>2</sup>**  
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 surface<sup>3</sup>**  
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 Estimate<sup>1</sup>: **4.32Mt P & P Reserve @ 3.3g/t Au (457koz Au) Calc @ US\$1200/oz**

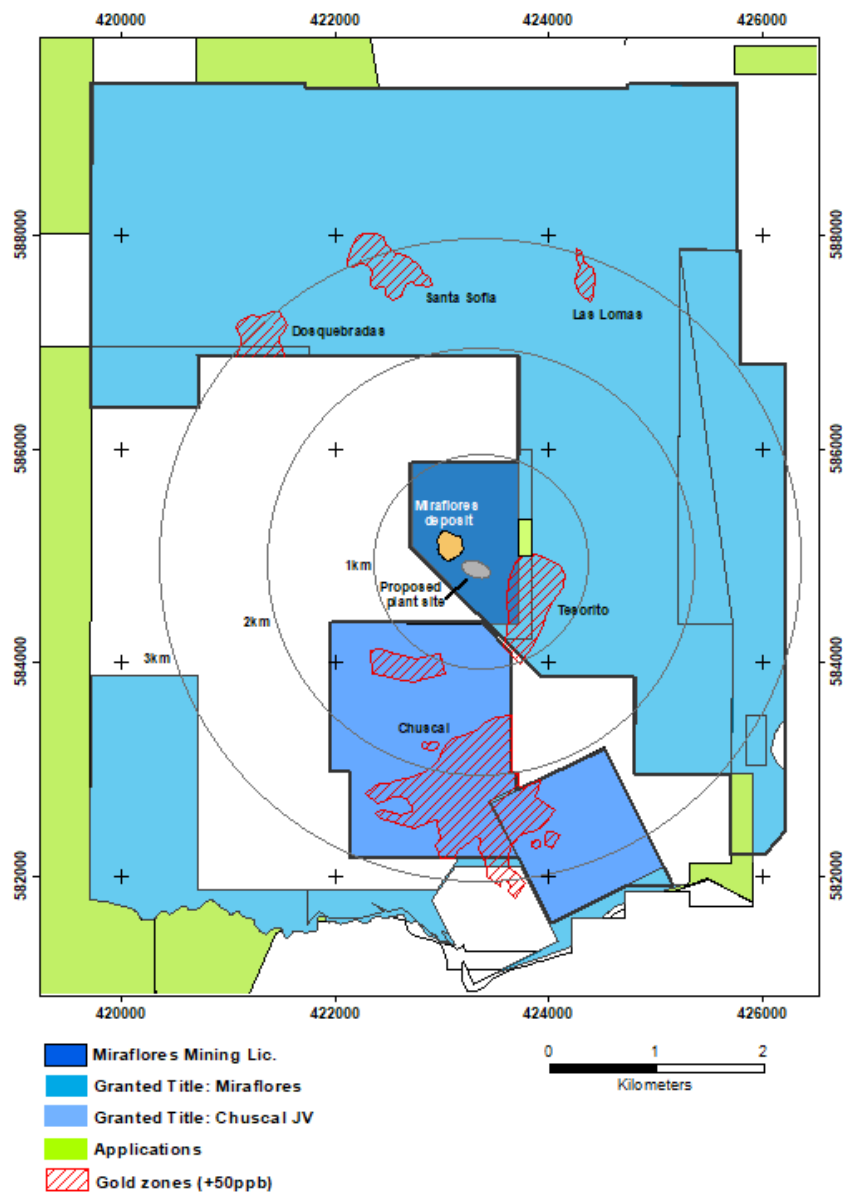
● **DOSQUEBRADAS**  
Near surface low grade Resource

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

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. 2. First publicly released on 13 March 2019. 3. See announcement 30 Aug 2018. 4. 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.

# 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 silver<sup>1</sup>
  - Dosquebradas – Inferred Resources of 20.2Mt @ 0.71g/t gold for containing 459koz gold<sup>2</sup>
- AngloGold Ashanti Agreement results in LCL holding 100% of the Quinchia Project<sup>4</sup>
- Multiple deposits within a 3km radius of the Miraflores advanced project (DFS)
- Miraflores DFS<sup>3</sup> - 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

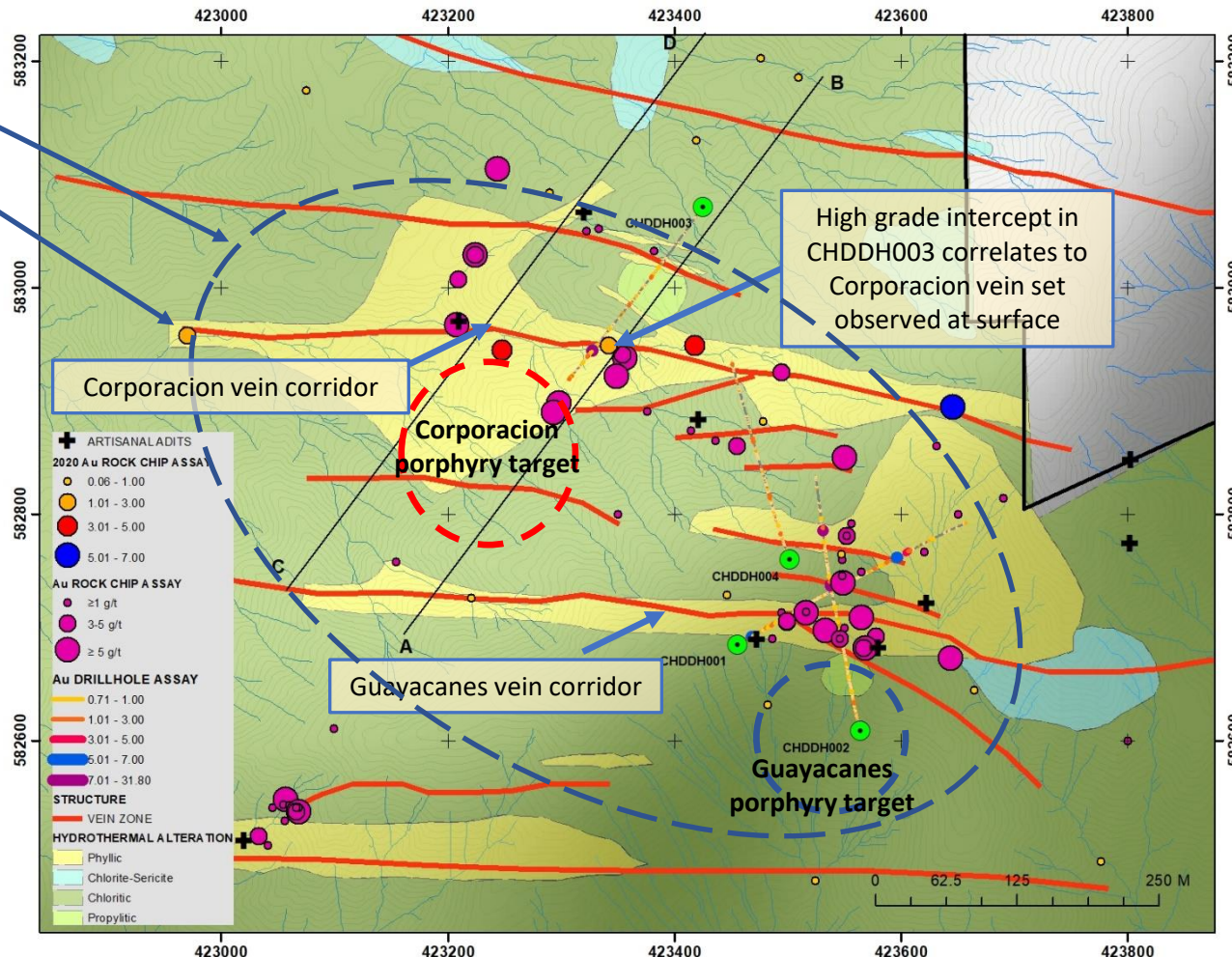
**Extensive surface anomaly** 900m x 530m, 289 samples Av. 1.79g/t Au (uncut)<sup>1</sup>

**E-W veins (red) carry epithermal gold intercepts**

2m @ 6.44g/t Au and 87.40g/t Ag from 324m<sup>2</sup>  
 8m @ 2.82g/t Au and 29.96g/t Ag from 342m<sup>2</sup>  
 2m @ 3.09g/t Au and 0.77g/t Ag from 222m<sup>2</sup>  
 6m @ 2.52g/t Au and 10.25g/t Ag from 0m<sup>2</sup>  
 2m @ 8.28g/t Au from 248m<sup>3</sup>  
 6m @ 2.97g/t Au from 250m incl 0.4m @ 31.8g/t from 353.3m<sup>4</sup>  
 7m @ 2.07g/t Au from 331 incl 0.5m @ 17.1g/t Au from 333m<sup>3</sup>

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

**350m @ 0.57g/t gold from surface<sup>2</sup>**  
**320m @ 0.43g/t gold from 32m<sup>3</sup>**

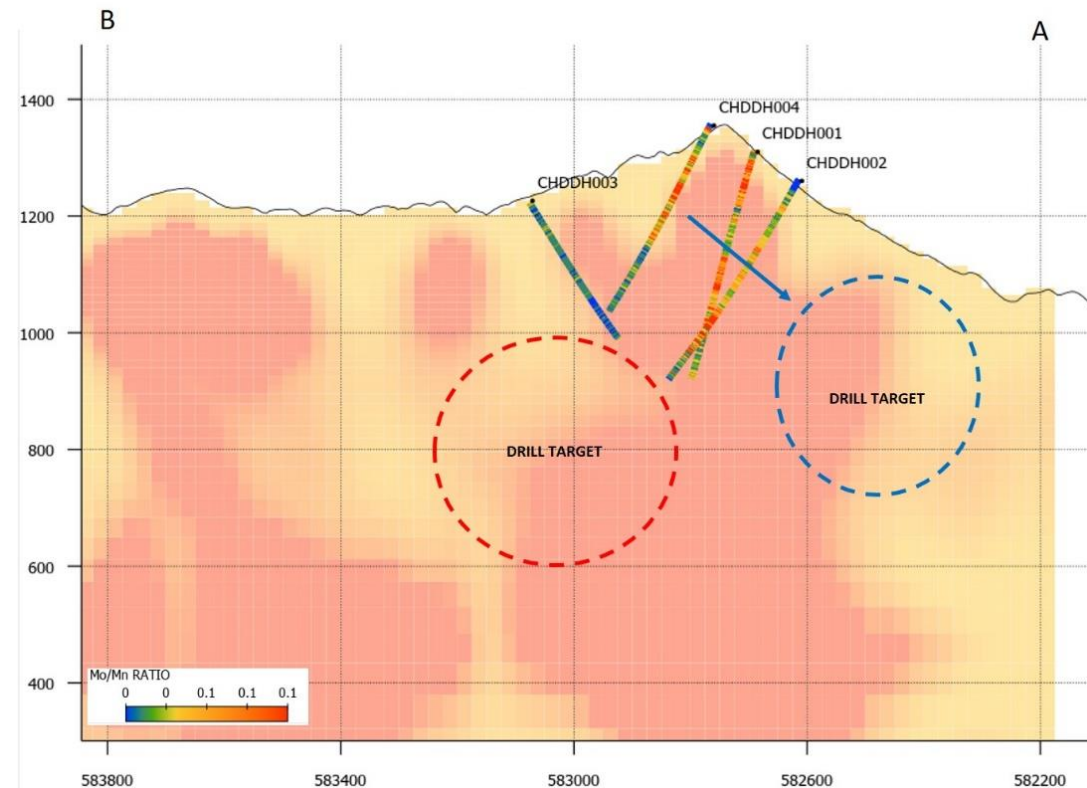


1) First announced by the Company on 6 Dec 2018 and 21 Jan 2019. 2) In hole CCDDH001, first announced by the Company on 25 Nov 2019. 3) In hole CCDDH002 first announced 5 Dec 2019. 4) In hole CCDDH003, first announced 23 Dec 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcements.

# 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) <sup>1</sup>*
- *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.*



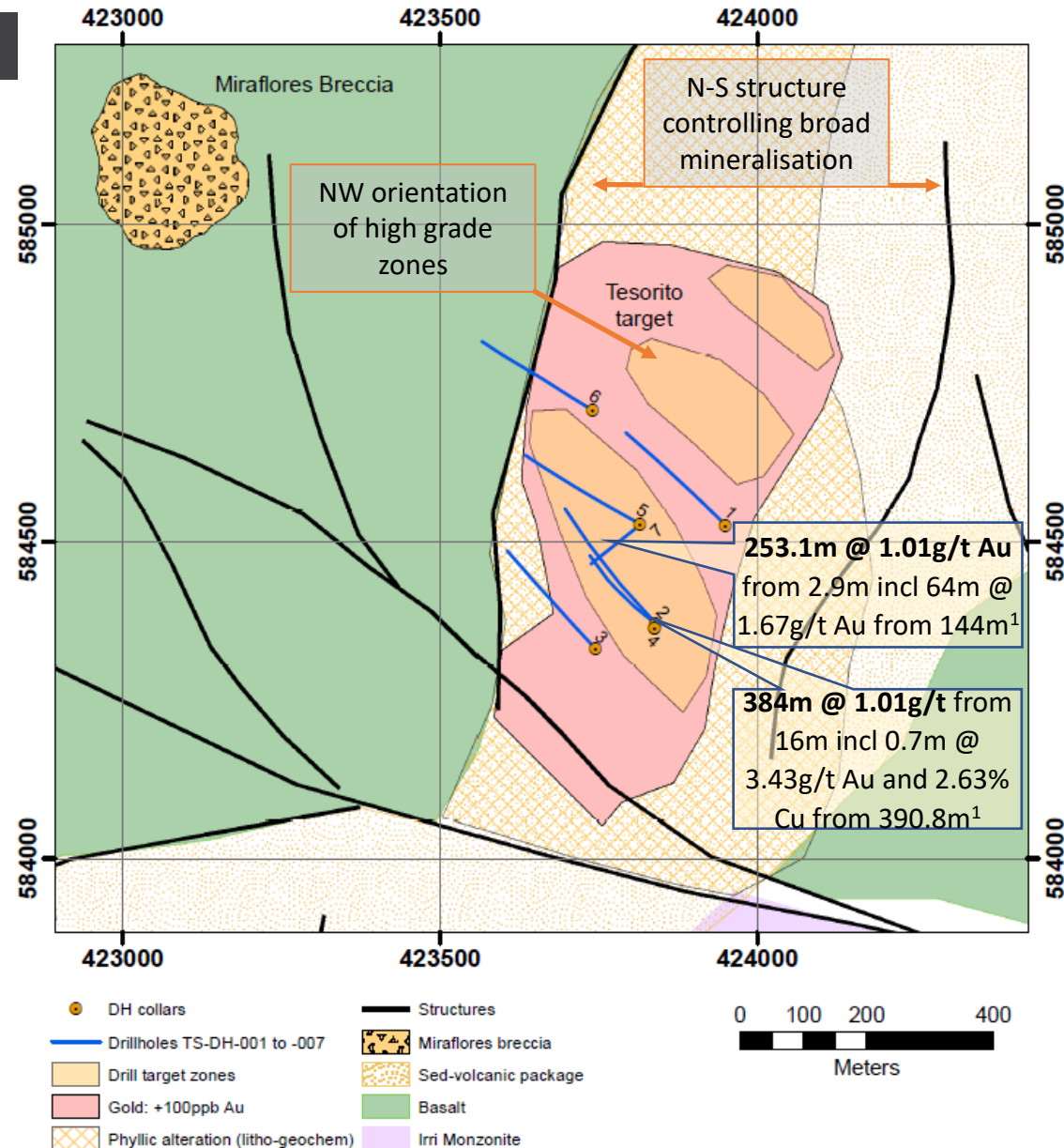
# TESORITO PROSPECT – PORPHYRY AT SURFACE

## 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



<sup>1</sup> 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.

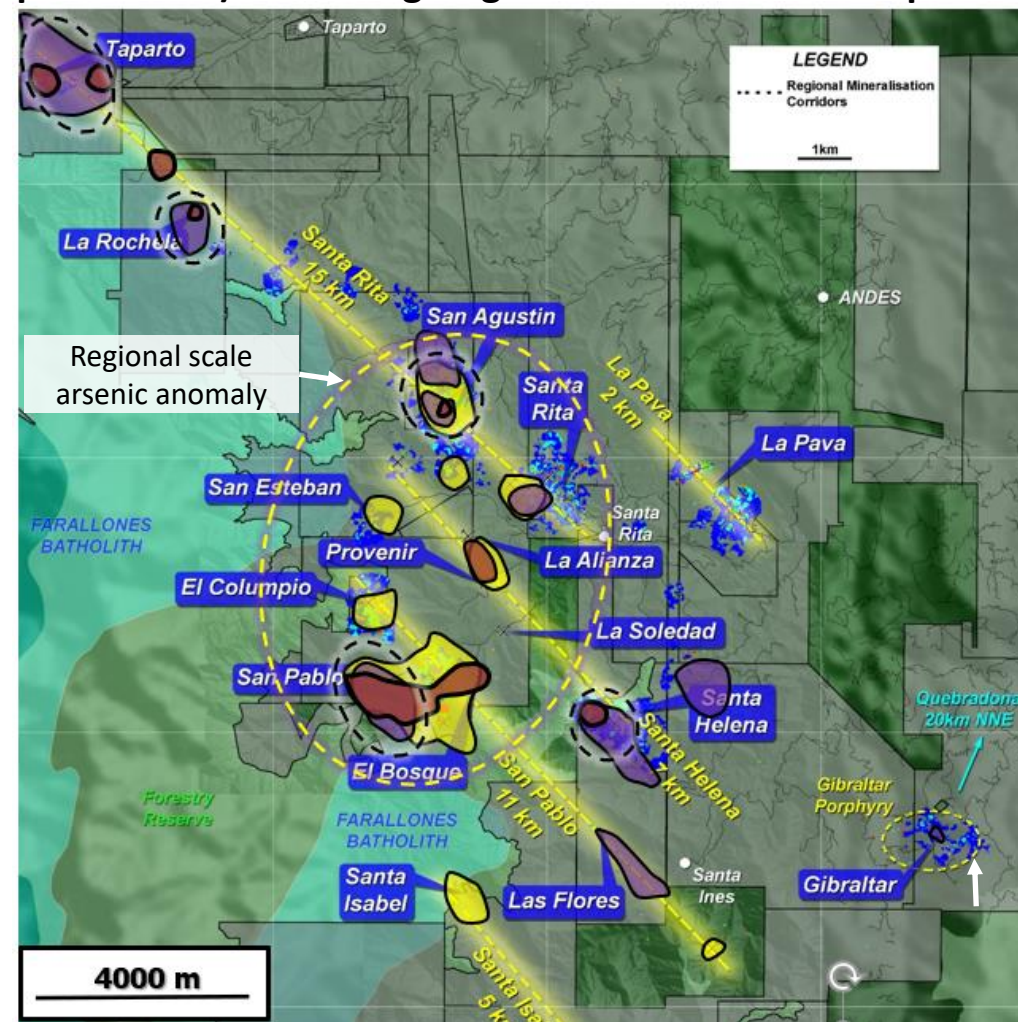
## ANDES PORTFOLIO

- 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 Columpio only target drilled (2018), best result:<sup>1</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

## 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



<sup>1</sup> 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

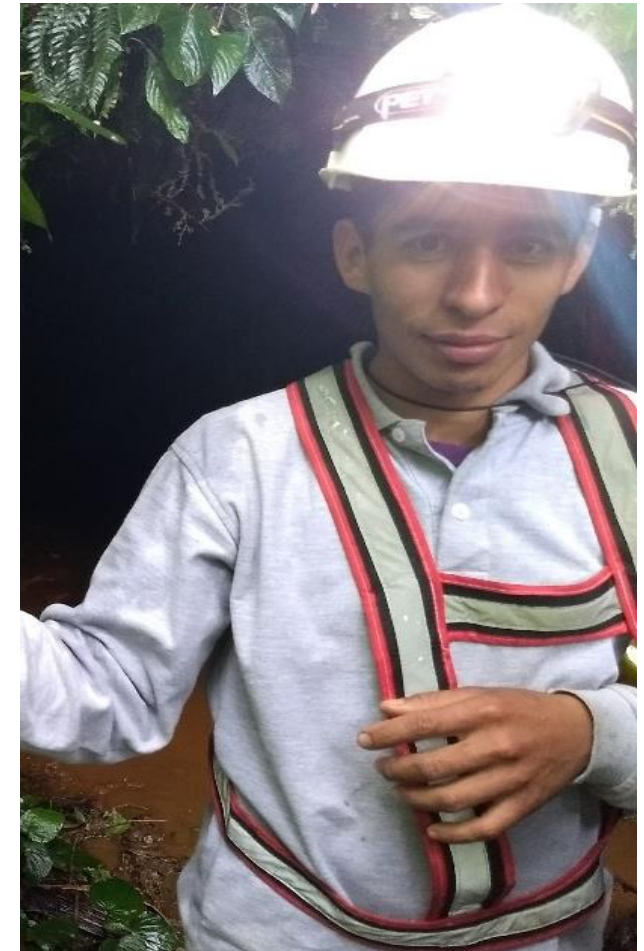
## Train locals

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, 14<sup>th</sup> 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 14<sup>th</sup> 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, 27<sup>th</sup> 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 27<sup>th</sup> 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