

Option Expiry

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) advises holders of the Company's 13,683,823 quoted options exercisable at \$0.44 each will expire effective 5:00pm AEST on 1 June 2020 (**Expiry Date**). As the exercise price of the options is above the market price and the likelihood of holders exercising the options is remote, option expiry notices will not be mailed to holders.

In accordance with paragraphs 5.2 and 5.3 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

- The number of options to which this notice applies is 13,683,823;
- Each option, when exercised, entitles the holder to receive one fully paid ordinary share in the Company. If all options were exercised 13,683,823 fully paid ordinary shares would be issued;
- The exercise price of each option is \$0.44;
- The due date for payment of the exercise price is 5:00pm AEST on 1 June 2020;
- If payment is not received by the Expiry Date, the options will expire unexercised and all rights will cease;
- Official quotation of the options ceases 26 May 2020, being four business days before the Expiry Date;
- During the last three months preceding the date of this notice, the highest market price of fully paid ordinary shares in the Company was \$0.048 on 3 February 2020 and 4 February 2020 and the lowest market price was \$0.015 on 24 April 2020. The closing price on 30 April 2020 was \$0.041; and
- No underwriting agreement exists in respect of these options.

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

For further enquiries contact:

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