

March 2021 Quarterly Report

HIGHLIGHTS

- Drilling at the near surface Tesorito South porphyry discovery continued to deliver outstanding wide gold mineralised zones, increasing the number of drill holes to 10 in which the gold intercepts start from close to surface and extending >200m at ~1g/t Au including:
 - 320m @ 1.5g/t Au from 2m in TS-DH14¹
 - 629m @ 0.88g/t Au (553gram.metres) from surface, including 582.3 @ 0.94g/t Au from surface in TS-DH16¹
- Drilling at Chuscal provided strong evidence for two porphyry systems.
- New Ceibal porphyry target identified, presenting a very encouraging and large surface geochemistry anomaly, resulting in fast tracking Ceibal to drilling, which commenced April 2021.
- With three drill rigs, significant funding, a backdrop of strong gold prices and exploration momentum, Los Cerros is committed to a sustained exploration program throughout 2021 across multiple, very promising targets within the Quinchia Gold Project.

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) continues to experience significant success at its 100% owned Quinchia Gold Project in Risaralda – Colombia. In particular, the Tesorito South porphyry continues to deliver exceptional, globally significant drill results which build on the encouraging drill results of the previous year.

Tesorito delivers spectacular drill intercepts and expands Tesorito South porphyry

Having established the legitimacy of the Tesorito South porphyry discovery through considerable drill success in 2020, much of the focus for drilling in the quarter was to define the lateral and depth limits of the mineralisation. Two diamond rigs were dedicated to the Tesorito South porphyry which continued to deliver impressive individual drill results to further the understanding of grade distribution, geometry and potential size of the near surface gold porphyry. The Company released a further five drill results during the quarter and into April 2021 (Table 1), all of which included higher grade gold intervals, and thus Tesorito South remains open in directions tested (Figure 1).

Of most note and significance was the results of TS-DH14 which delivered **320m @ 1.5g/t Au from surface** thus expanding the high grade modelled gold envelopes to surface and demonstrating the potential for more widely distributed high grade than first modelled.

TS-DH16, drilled during the quarter with results announced in April, not only delivered the longest 1+g/t gold intercept ever reported at Tesorito South, but also defined an additional porphyry suite at depth to the west (Tesorito West) of the modelled Tesorito South porphyry. This is considered to be a very exciting development which greatly enhances the potential for Tesorito to be further expanded to the west.

¹ See announcement 19 April (TS-DH17, '20, '21), 6 April 2021 (TS-DH16), 18 March 2021 (TS-DH15), 21 January 2021 (TS-DH12, '13 & '14), 10 November 2020 (TS-DH10 & '11), 10 September 2020 (TS-DH08), 9 October 2020 (TS-DH09) for assay results and 31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07. The Company confirms that it is not aware of any new information that affects the information contained in the announcements.

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 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
Assays pending			TS-DH18
Assays pending			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

Table 1: Tesorito drill results of note. Mineralisation typically begins close to surface with higher grade gold intercepted from between 100m and 140m down hole.

Holes TS-DH12 and TS-DH13 announced during the quarter were designed to further explore the Tesorito North porphyry target. TS-DH13 recorded an encouraging intercept of 238m grading 0.48g/t Au from surface. The presence of elevated copper and molybdenum suggest the proximity of a porphyry source which needs to be further drill tested.

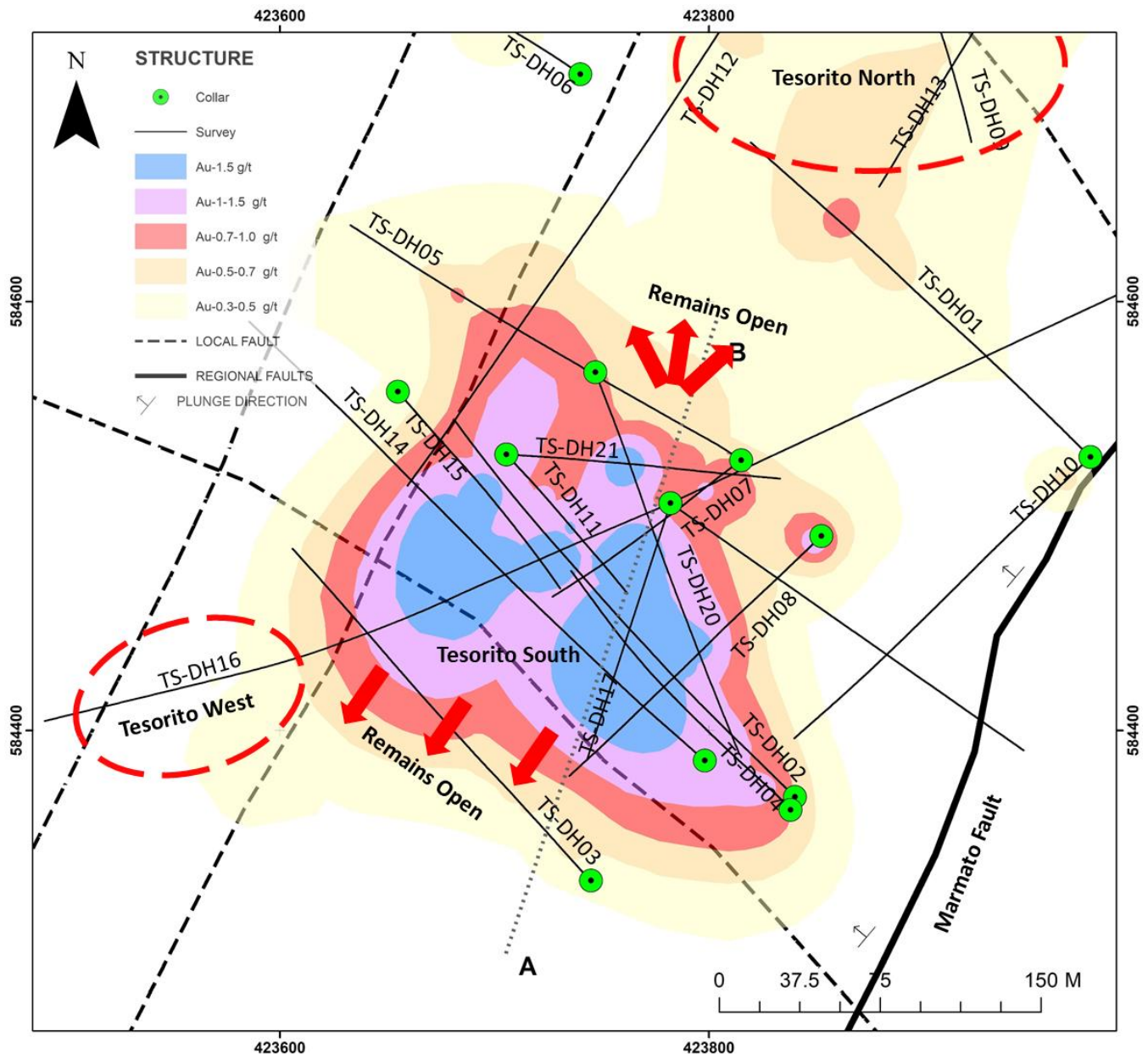


Figure 1: Plan view of Tesorito showing drill traces over modelled gold envelopes. Tesorito West and Tesorito North drilling have both reported porphyry associated mineralisation beyond the modelled envelopes of Tesorito South.

Chuscal drilling suggests two porphyry systems

At Chuscal, located 1.0km south of Tesorito, diamond drill assays released during the quarter has provided indications of two separate gold porphyry systems within the expansive Chuscal anomalous footprint.

Drillholes CHDDH10 through to '12, focussed on the eastern (Guyacanes) porphyry target (Figures 2 & 3) with CHDDH12 intersecting porphyritic diorite (assays pending) and CHDDH10 intersecting **38m @ 1.14g/t Au from 82m within 94m @ 0.63g/t Au from 82m²** with pathfinders suggest intercepted lithological units are porphyry related.

² See announcement 16 March 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

Drillhole CHDDH09 at the western (Corporacion) porphyry target (Figures 2 & 3) intersected high grade epithermal veins before entering a porphyry system. Intercepts include²:

- **1.35m @ 10.57g/t Au & 89.77g/t Ag** from 133m incl 0.4m @ 94.9 g/t Ag from 133m – epithermal veining
- **2.10m @ 37.94g/t Au & 18.64g/t Ag** from 232.5m incl 0.8m @ 98.3g/t Au and 44.80g/t Ag from 233.8m – epithermal veining
- **43.70m @ 0.99g/t Au** with elevated Cu & Mo from 414m - classic porphyry style alteration and veining

Chuscal remains an ongoing priority target.

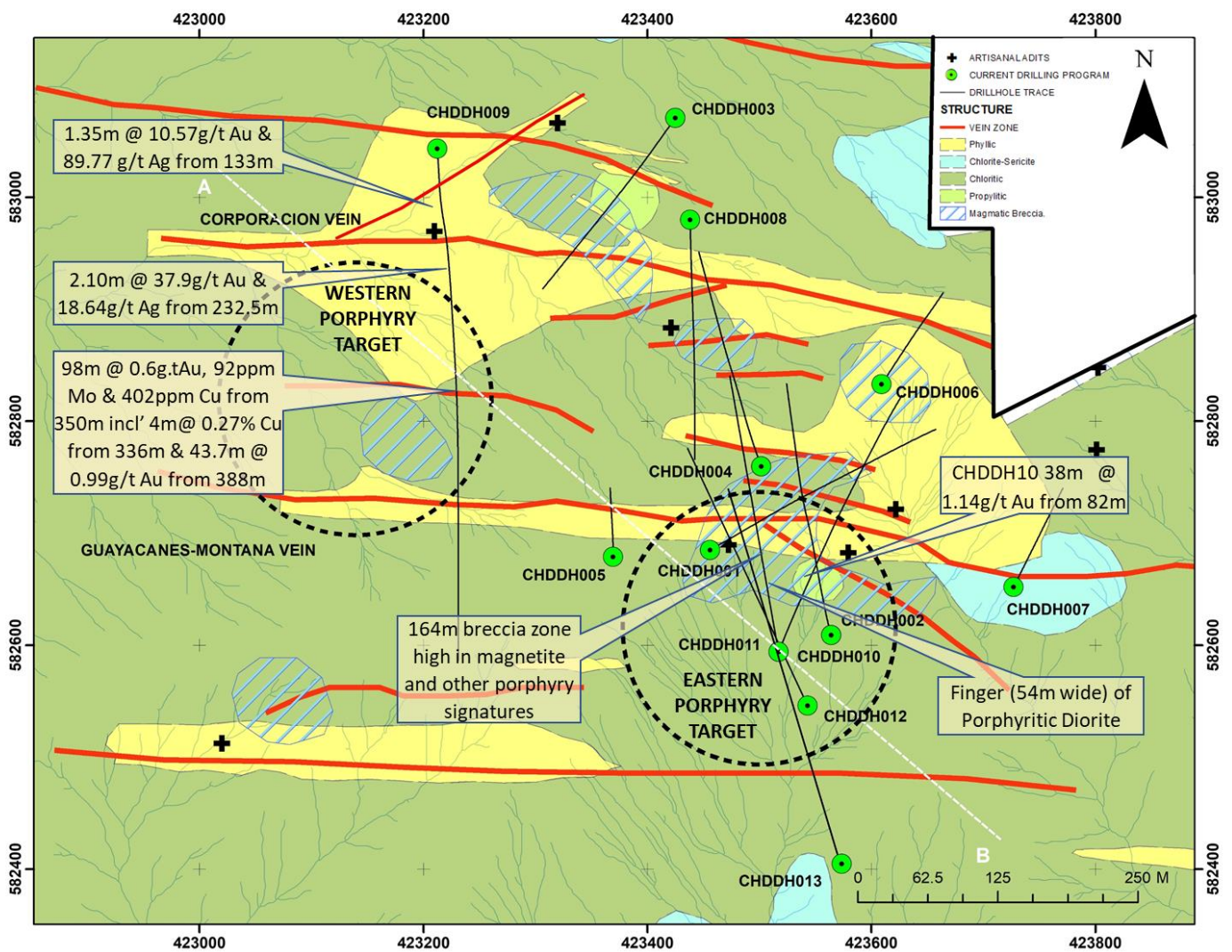


Figure 2: Plan view of Chuscal with drill hole locations and traces over alteration zones. Note section line AB of Figure 3.

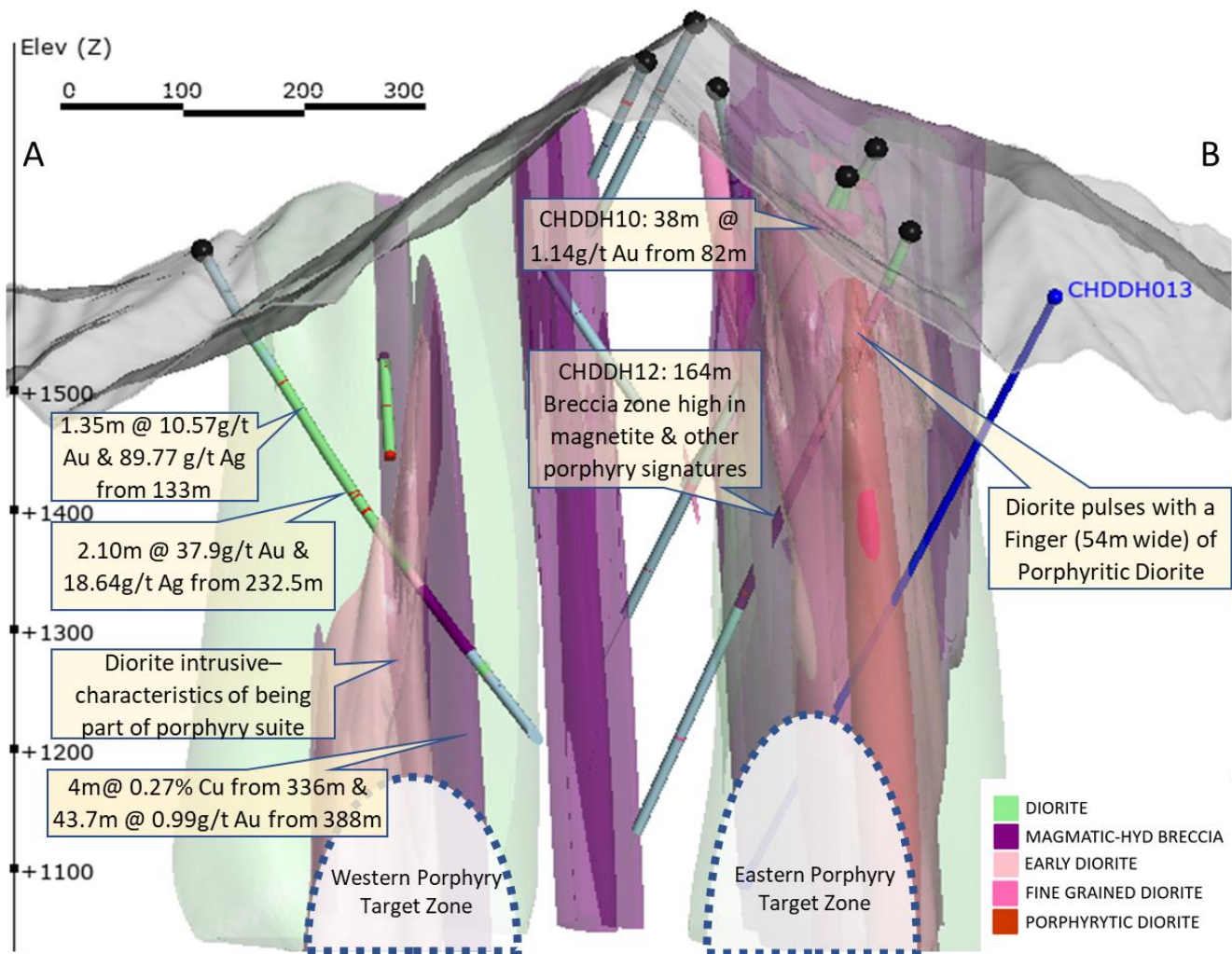


Figure 3: Section AB showing lithologies and the two porphyry targets at Chuscal.

New porphyry target 'Ceibal' fast tracked to drilling

Ceibal is a recently discovered substantial, 800m x 600m gold, copper and molybdenum surface soil and rock chip geochemistry anomaly (no artisanal workings are present) on the shoulder of an air magnetic anomaly, 1.0km south and southwest of Miraflores and Tesorito respectively (Figure 5). The Ceibal surface geochemical anomaly is broadly comparable in size and tenor to Tesorito and, like Tesorito, Ceibal is located within the Marmato Fault Corridor at a structural dilation or "jog".

Trenching results across the anomalous zone has added to the excitement of this new target with significant surface gold reported in three channels:

- 90m @ 1.4g/t Au³
- 75m @ 1.2g/t Au⁴
- 25m @ 1.2g/t Au⁴

On April 27, the Company announced commencement of its first drill program at Ceibal.

About Los Cerros

³ See announcement 27 April 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

⁴ See announcement 29 March 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

Los Cerros Limited is a gold/copper explorer with a dominant position within the Andes and Quinchia regions of the mid-Cauca Gold Belt of Colombia which hosts many major discoveries (Figure 4). The Quinchia Gold Project hosts the Miraflores Gold Deposit with a **Resource of 877,000 Au ounces at 2.80g/t Au** and **Reserve of 457,000 Au ounces at 3.29g/t Au**⁵ with economic sensitivities reported in Table 2. Within 3km of Miraflores is the Tesorito near surface porphyry and the Chuscal and Ceibal porphyry targets. Other targets within the Quinchia Gold Project (Figure 5) include the Dosquebradas deposit which has an Inferred Resource of 459,000 ounces grading 0.71g/t Au⁶.

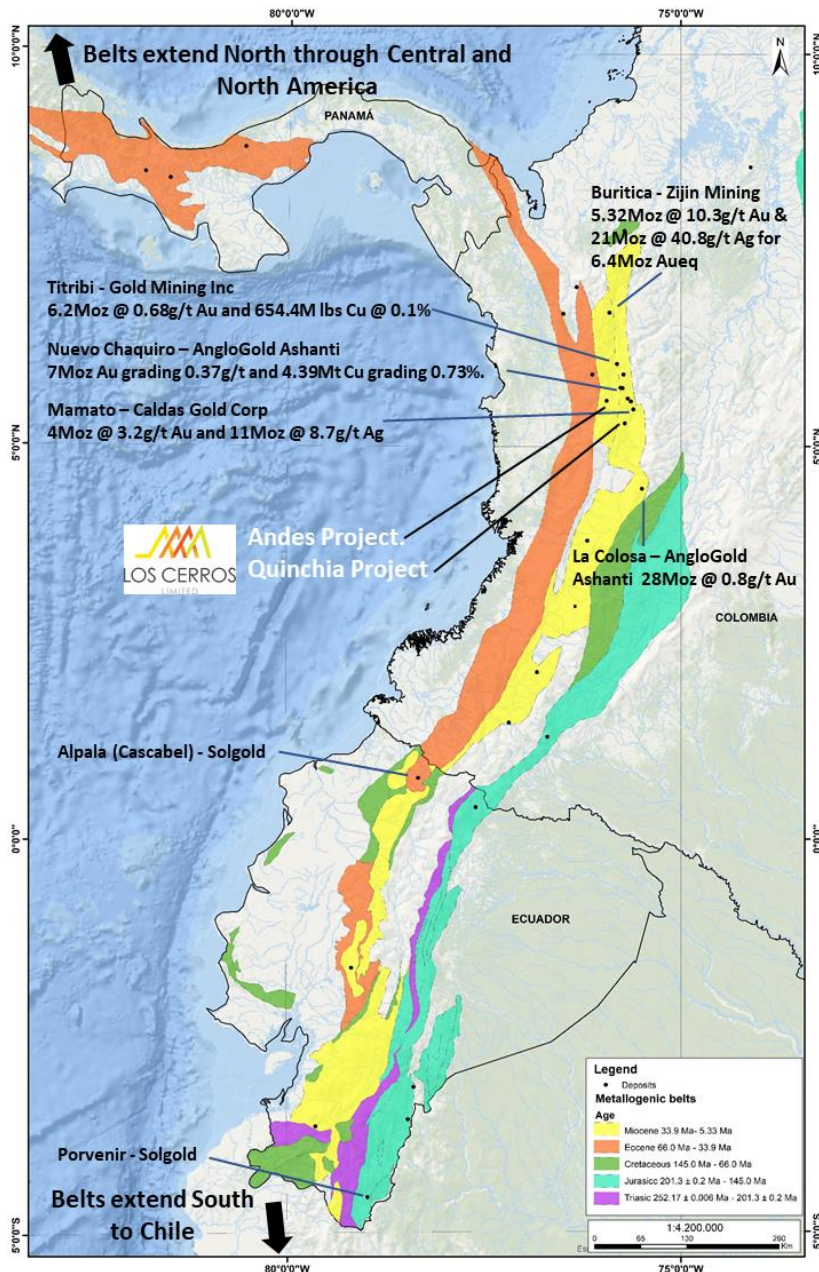


Figure 4: The Company's Andes and Quinchia Gold Projects sit on the Miocene aged, mid-Cauca Gold Belt in a sub-section of the belt that hosts many major copper-gold porphyry discoveries.

Metal volume estimates are taken from various company websites and may or may not include Inferred Resources and have not been independently verified.

⁵ Refer ASX announcement dated 14 March 2017 (Resource) and 27 November 2017 (Reserve). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply

⁶ Inferred Mineral Resources using 0.5g/t Au cut-off grade. See announcement 25 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply

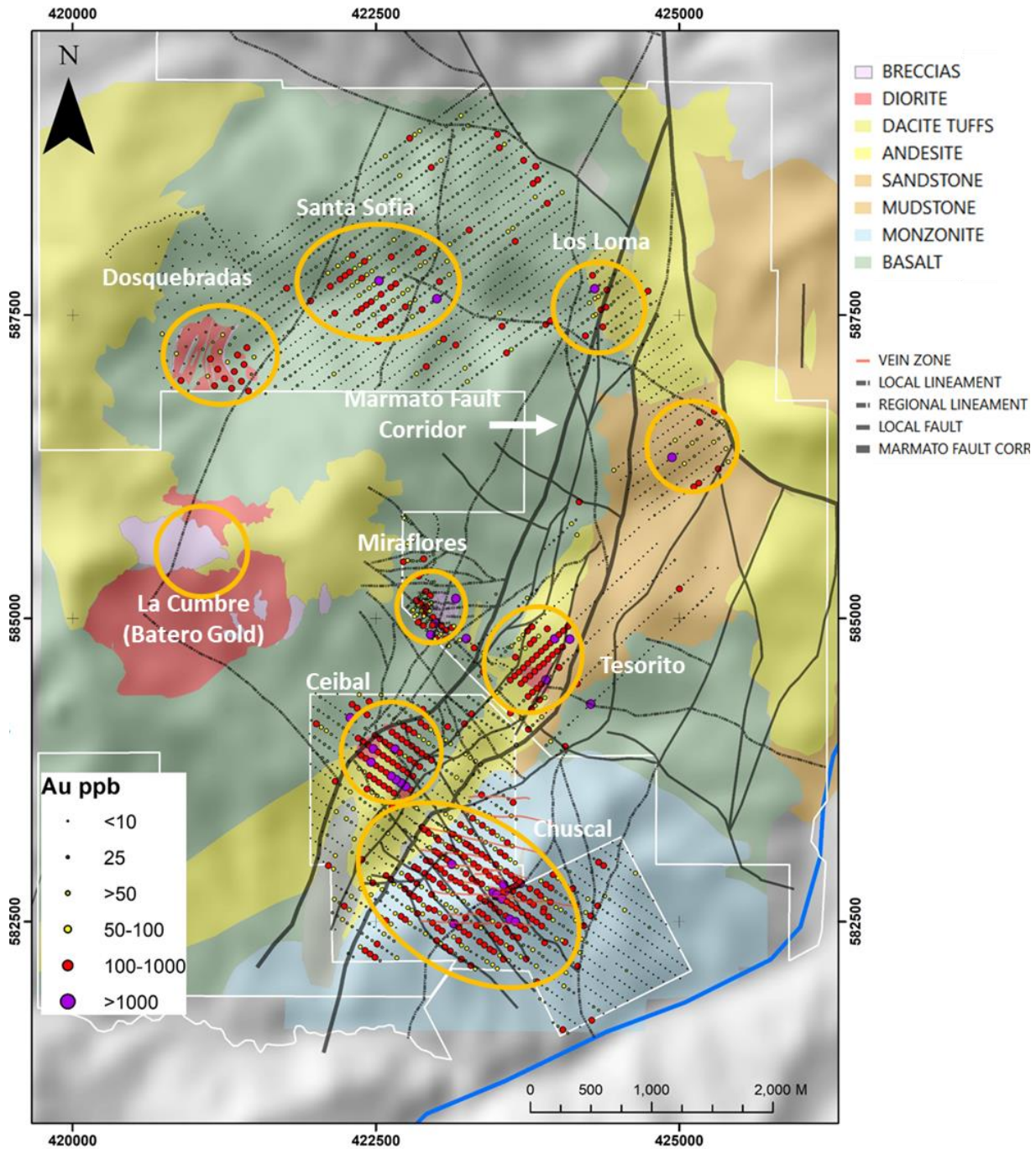


Figure 5: The Quinchia Gold Project contains multiple targets at various levels of investigation within a ~3km radius. This image reveals the major known target areas and gold in soils anomalies. La Cumbre is a gold project within the area owned by TSX listed Batero Gold.

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.

Table 2: The Miraflores Feasibility Study⁵ generated the following parameters based on US\$72m CapEx for a retreat long hole slope with backfill mining operation feeding a 1,300tpd conventional cyanide leaching facility producing an average 4koz gold/month (48koz/yr) over a 10 year operating life. It is worth noting that current gold price far exceeds the upper limit of US\$1,400/oz used in the 2017 sensitivity analysis provided in the table above. 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

The Andes Gold Project (Los Cerros 90%, BHC 10% free carry to FS) is a larger area of early stage exploration in the state of Antioquia ~70km north of Quinchia. The Company has previously completed extensive preliminary surface work at many sites within the expansive footprint including ~14,000 surface samples to identify multiple early stage epithermal gold and porphyry gold +/- copper targets. No field work was conducted on the Andes Gold Project during the quarter.

The Company's current strategy is to focus the majority of the Company's financial and human resources on the Quinchia Gold Project. For the Andes Gold Project, 2021 planning includes surface work and geophysical surveys at key epithermal and porphyry targets which might transition to drilling later in 2021.

Corporate

Appendix 5B disclosures:

As outlined in the attached Appendix 5B, during the quarter the Company spent approximately:

- \$1,085k on exploration activities;
- \$264k in payments made to related parties and their associates for director salaries, consultancy fees, superannuation, and other related costs; and
- \$545k on administration and corporate costs.

During the quarter the Company received \$152k from exercised options, which resulted in the issue of 1,570,001 ordinary shares. It finished the quarter with cash and cash equivalents of \$6,120k.

The quarter Ahead

2021 is slated to be Los Cerros' biggest year of exploration drilling in recent years with a continuous, multi-rig drilling program supplemented by other exploration programs across the extensive exploration portfolio.

Quarter two 2021 is expected to see on-going drill results from the Tesorito and Chuscal porphyry targets with first results from the initial Ceibal scout drill program expected later in the quarter.

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

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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.

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

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 by Los Cerros on a full-time basis. 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 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 Company is not aware of any new information or data that materially affects the information included in this release.

TABLE 2 - MIRAFLORES PROJECT RESOURCES AND RESERVES

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. No material changes have occurred after the reporting of these resource estimates since their first reporting.

Miraflores Mineral Resource Estimate, as at 14 March 2017 (100% basis)

Resource Classification	Tonnes (000t)	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

Notes:

- i) Reported at a 1.2 g/t gold cut-off.
- ii) Mineral Resource estimated by Metal Mining Consultants Inc.
- iii) First publicly released on 14 March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.
- iv) These Mineral Resources are inclusive of the Mineral Reserves listed below.
- v) Rounding may result in minor discrepancies.

Miraflores Mineral Reserve Estimate, as at 27 November 2017 (100% basis)

The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 18 October 2017 and updated on 27 November 2017. No material changes have occurred after the reporting of these reserve estimates since their reporting in November 2017.

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

Notes:

- i) Rounding of numbers may result in minor computational errors, which are not deemed to be significant.
- ii) These Ore Reserves are included in the Mineral Resources listed in the Table above.
- iii) First publicly released on 27 November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Ore Reserve estimation.

Source: Ausenco, 2017

Dosquebradas Inferred Mineral Resource Estimate, as at 25 February 2020 (100% basis)

Cut-Off (g/t Au)	Tonnes ('000t)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (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:

- i) No more than 6m internal waste is included in the weighted intervals
- ii) Inferred Mineral Resources shown using various cut offs.
- iii) Based on gold selling price of US\$1,470/oz.
- iv) Mineral Resource estimated by Resource Development Associates Inc.

First publicly released on 25 February 2020. No material change has occurred after that date that may affect the JORC Code (2012 Edition)

Mineral Tenements held as at 31 March 2021

Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(5)	STAGE
010-87M (4)	MCM	Contribution contract	Exploration
DLK-142 (6)	Monica María Uribe Perez	Concession	Exploration
DLK-14544X	MCM	Concession	Exploration
FCG-08353X	MCM	Concession	Exploration
FCG-08355X	MCM	Concession	Exploration
FCG-08356X	MCM	Concession	Exploration
FCG-08357X	MCM	Concession	Exploration
FCG-08358X	MCM	Concession	Exploration
FKH-145510X	MCM	Concession	Exploration
GC4-15002X (6)	AGA	Concession	Exploration
GC4-15005X (6)	AGA	Concession	Exploration
GC4-150010X (6)	AGA	Concession	Exploration
TDR-11411	AGA	Application	Exploration
GC4-15001X (6)	AGA	Application	Exploration
GC4-15004X (6)	AGA	Application	Exploration
GC4-15006X (6)	AGA	Application	Exploration
GC4-15007X (6)	AGA	Application	Exploration
GC4-15008X (6)	AGA	Application	Exploration
GC4-15009X (6)	AGA	Application	Exploration
KHL-15421 (6)	AGA	Application	Exploration
OG2-08112	MCM	Application	Exploration
OG2-10591	MCM	Application	Exploration
OG2-8073	MCM	Application	Exploration

(1) All titles are part of the Quinchia Gold Project, Quinchia, Department of Risaralda, Colombia.

(2) MCM (Miraflores Compañía Minera SAS) a 100%-owned subsidiary of North Hill Holdings Group Inc., owned as to 100% by Los Cerros.

(3) Concessions at Exploration Stage have 3 year life extendable for 2 years to a maximum 11 years.

(4) 15 year life extendable for 15 years.

(5) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If there was open ground at the time of lodging, a contract for exploration and potential exploration will be offered to the applicant. MCM has a beneficial interest of 100% of the tenement when the application is granted.

(6) AGA (AngloGold Ashanti Colombia SAS). Los Cerros has a 100% beneficial interest in these tenements which are in the process of transfer to MCM.

Andes Gold Project, Colombia

TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)	STAGE
T5630005 El Columpio	Andes Elias Ruiz (2.1)	Exploitation License (4)	Exploitation
P8717011 San Pablo	Nicanor Maria Restrepo Restrepo - Minería Integral de Colombia - MININCOL (2.1)	Special Permission (5)	Exploitation
HINC-03-5843	Grupo de Bullet (2.2)	Concession (3)	Exploration
KI7-14021	Frontera (2.2)	Concession (3)	Exploration
18821	Puerto de Oro & Claudia Naranjo Ruiz (2.2)	Application (6)	Exploration
18821X	Puerto de Oro & Claudia Naranjo Ruiz (2.2)	Application (6)	Exploration
19697	Puerto de Oro (2.2)	Application (6)	Exploration
20982	Colombian Development Corporation (2.2)	Application (6)	Exploration
HD6-08152X	Negocios Mineros (2.2)	Application (6)	Exploration
HD6-086	Negocios Mineros (2.2)	Application (6)	Exploration
PKA-08231	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
HKU-08011	Leo (2.2)	Application (6)	Exploration
JC4-08003X	Acuario (2.2)	Application (6)	Exploration
JC4-08007X	Acuario (2.2)	Application (6)	Exploration
JC4-08008X	Acuario (2.2)	Application (6)	Exploration
JC4-08004X	Acuario (2.2)	Application (6)	Exploration
JC4-08005X	Acuario (2.2)	Application (6)	Exploration
JC4-08009X	Acuario (2.2)	Application (6)	Exploration
JC4-08006X	Acuario (2.2)	Application (6)	Exploration
JCC-16191X	Achagua (2.2)	Application (6)	Exploration
JGS-16391	Cholo (2.2)	Application (6)	Exploration
JGS-16394X	Cholo (2.2)	Application (6)	Exploration
JGS-16393X	Cholo (2.2)	Application (6)	Exploration
JII-08221	El Crucero (2.2)	Application (6)	Exploration
JR-08052X	El Percal (2.2)	Application (6)	Exploration
KCJ-08041	Eros (2.2)	Application (6)	Exploration
KGD-08051	Esquimal (2.2)	Application (6)	Exploration
KGD-08052X	Esquimal (2.2)	Application (6)	Exploration
KI7-14022X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14023X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14024X	Sociedad Frontera (2.2)	Application (6)	Exploration
LJQ-08007	Grupo de Bullet (2.2)	Application (6)	Exploration
OG2-08124	Negocios Mineros (2.2)	Application (6)	Exploration

OG2-08159	Negocios Mineros (2.2)	Application (6)	Exploration
OG2-09375	Minerales OTU (2.2)	Application (6)	Exploration
PDN-09001	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
PCK-08192	Andes (2.3)	Application (6)	Exploration
RHA-08102X (8)	Andes (2.3)	Application (6)	Exploration
RI2-08011	Andes (2.3)	Application (6)	Exploration
TG9-08001	Andes (2.3)	Application (6)	Exploration
TGC-08001	Andes (2.3)	Application (6)	Exploration
TGD-08001	Andes (2.3)	Application (6)	Exploration
TGG-08001	Andes (2.3)	Application (6)	Exploration
TGH-08001	Andes (2.3)	Application (6)	Exploration
TGH-08002X	Andes (2.3)	Application (6)	Exploration
TGI-08001	Andes (2.3)	Application (6)	Exploration
THF-08011	Andes (2.3)	Application (6)	Exploration
TII-08021	Andes (2.3)	Application (6)	Exploration
TJO-08031	Andes (2.3)	Application (6)	Exploration
TLB-08151	Andes (2.3)	Application (6)	Exploration
UA2-10471	Andes (2.3)	Application (6)	Exploration
UAF-08011	Andes (2.3)	Application (6)	Exploration
501061 (7)	Andes (2.3)	Application (6)	Exploration
TGG-08002X	Andes (2.3)	Application (6)	Exploration
TGG-08003X	Andes (2.3)	Application (6)	Exploration
TGG-08004X	Andes (2.3).	Application (6)	Exploration

(1) All titles are part of the Andes Gold Project, located in Antioquia, Risaralda and Choco, Departments of Colombia. Pursuant to the Interest Transfer Agreement with Bullet Holding Corporation (Bullet), Andes has a 90% beneficial interest, and Bullet has a 10% interest. All tenements have been crossed checked against the National Mining Authority Registry (ANNA) and reflect the status reported in ANNA. The Colombian Mining Authority's migration to a new tenement management and cadastre system (ANNA) has generated inconsistencies and issues concerning certain mineral tenement boundaries. In addition, there is uncertainty regarding the application and constitutionality of Presidential Decree 1955/19, the purpose of which was to re-instate certain land rights over free land to qualifying informal miners. The issues are not unique to Los Cerros and have the potential to reduce the footprint of a subset of exploration licence applications within the Company's Andes Gold Project. The Company is monitoring the situation and will keep the market informed of developments.

(2) The Titleholders of the tenements are:

(2.1) Tenements in process of acquisition by Andes Resources EP S.A.S (Andes).

(2.2) The titleholders of the applications are various companies associated with Bullet and covered under the Interest Transfer Agreement – see note (1).

(2.3) Andes is a subsidiary company of Los Cerros.

(3) Concessions at Exploration Stage have 3 year life extendable for 2 years to a maximum of 11 years.

(4) 10 year life extendable for 10 years and the tenement is in process of transformation to Concession contract.

(5) 5 year life extendable for 5 years and the tenement is in process of transformation to Concession contract.

(6) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If the ground was open ground at the time of lodging, a contract for exploration and potential exploitation

will be offered to the applicant. Andes has a beneficial interest in the tenement when the application is granted.

(7) The Company previously reported an application for tenement PCK-08191, which during the quarter was reapplied under application 501061.

(8) The Company previously reported an application for tenement RHA-08101, which during the quarter was reapplied under application RHA-08102X.

(9) During the quarter the applications RHA-08101 and QL2-12161 were removed from the portfolio as the areas are not designated open ground in ANNA.

(11) Submission for application JII-08221Sec2 is pending a 'technical study' by the mining authority. If approved JII-08221Sec2 will be re-instated to the application list.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LOS CERROS LTD (ASX: LCL)

ABN

43 119 759 349

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(64)	(64)
(b) development	-	-
(c) production	-	-
(d) staff costs and board remuneration	(153)	(153)
(e) administration and corporate costs	(545)	(545)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(10)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(772)	(772)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,021)	(1,021)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,021)	(1,021)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	152	152
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(50)	(50)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	5	5
3.10	Net cash from / (used in) financing activities	107	107

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,815	7,815
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(772)	(772)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,021)	(1,021)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	107	107

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	Cash and cash equivalents at end of period	6,120	6,120

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,120	7,815
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,120	7,815

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	264
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 include a director's salary and superannuation.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(772)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,021)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,793)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,120
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,120
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.41
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.