

HIGHLIGHTS

Tesorito maiden Mineral Resource Estimate - Investor Presentation

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company)

The release of the Tesorito maiden Mineral Resource Estimate is a major milestone for Los Cerros and catalyst for the emergence of the Company's development stream of activity.

The following presentation, also available on the Company's website (www.loscerros.com.au), discusses the implications of this exciting milestone. A short supplemental video with Managing Director, Jason Stirbinskis, highlighting key points is also available on the website on the Home Page and Digital Media page.

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

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LOS CERROS
LIMITED



TESORITO MAIDEN RESOURCE ANNOUNCEMENT 22 MARCH 2022

JASON STIRBINSKIS
MANAGING DIRECTOR

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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 information presented here that relates to Mineral Resources of the Tesorito Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Michael Andrew of Snowden Optiro. Mr Andrew takes overall responsibility for the Resource Estimate. Mr. Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Andrew is not an employee or related party of the Company. Mr. Andrew 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. Andrew 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	636.3 million
Market Capitalisation	\$70.0 million
Cash ²	\$17.8 million
Enterprise Value (EV)	\$52.2 million
EV/Resource Oz³	\$19.80
Unlisted options ⁴	67.5 million
Daily average liquidity ⁵	~\$220,000

SHAREHOLDER BASE

Los Cerros Directors (~2.3%)
#1 Shareholder - Lizeng Pty Ltd (8.7%)
North American Institutions (~10%)
Bullet Holding Corporation (~2.0%)
AngloGold Ashanti (1.65%)

BOARD OF DIRECTORS

Ross Ashton
Non-Executive Chairman

Jason Stirbinskis
Managing Director

Kevin Wilson
Non-Executive Director

1. 693 million fully diluted.

2. As at 28 February 2022. Unaudited.

3. Based in LCL sp of \$0.11 and MREs at the Company's Quinchia Project. Contains a mix of Inferred, Indicated and Measured Resources as per table on slide 8. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve), 25 February 2020 (Dosquebradas Resource) and 22 March 2022 (Tesorito Resource). 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

4. Various exercise prices and dates. Includes performance rights.

5. YTD (to 17 March 2022) average daily value traded.



DOMINANT HOLDING IN TWO REGIONS OF A PROLIFIC COLOMBIAN GOLD BELT

○ **Advanced 2.6Moz Quinchia Gold Project (100%)**

- Miraflores Reserve and DFS
- Tesorito Resource
- Dosquebradas Resource

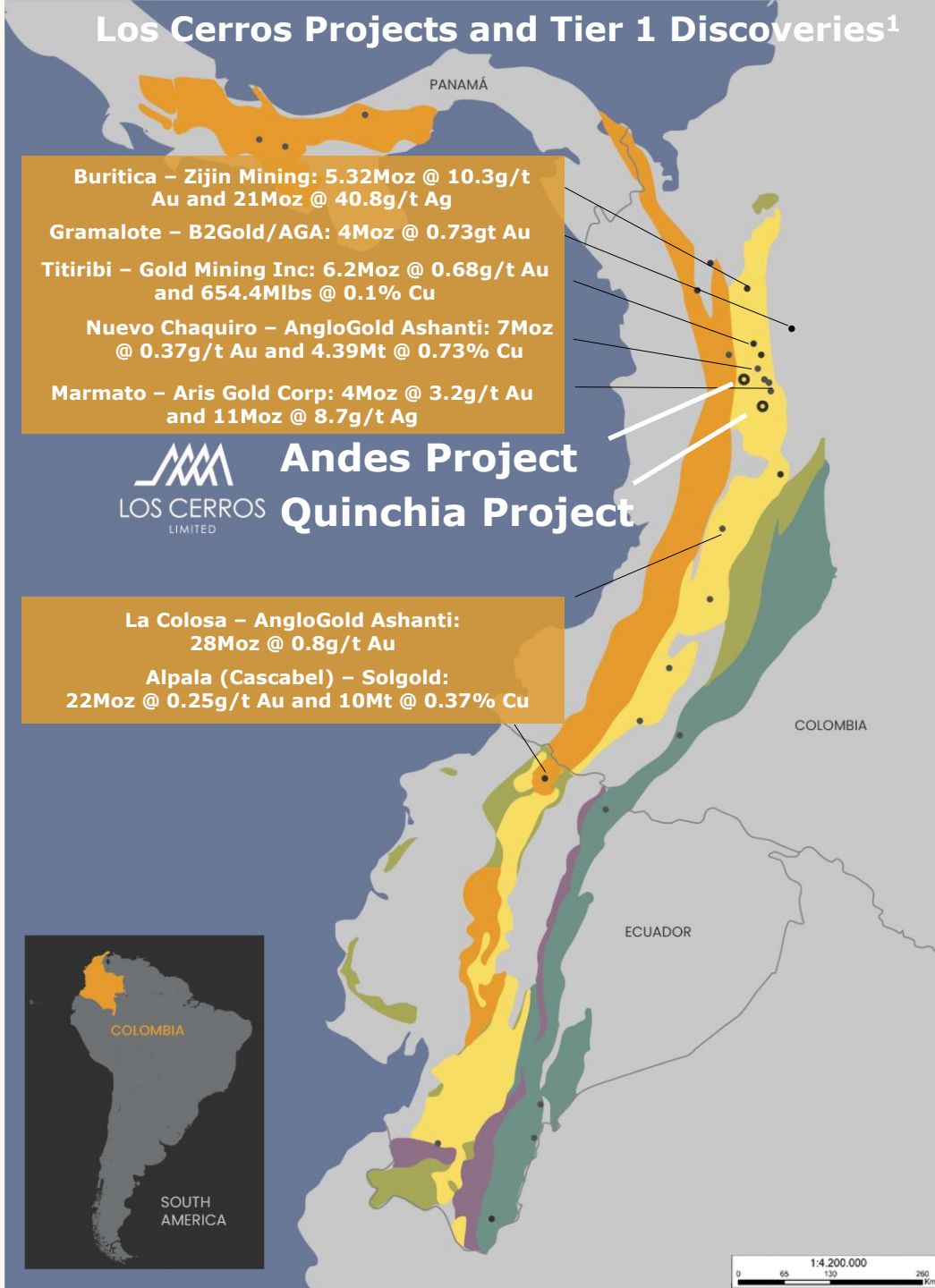
○ **Focus on further opportunity within exploration pipeline** with huge additional potential at Quinchia and Andes (90%²)

○ **Well funded** and resourced driving an aggressive multi-pronged exploration and engineering program

○ Integral, **welcomed part of local community** and economy supported by substantial employment and ESG programs

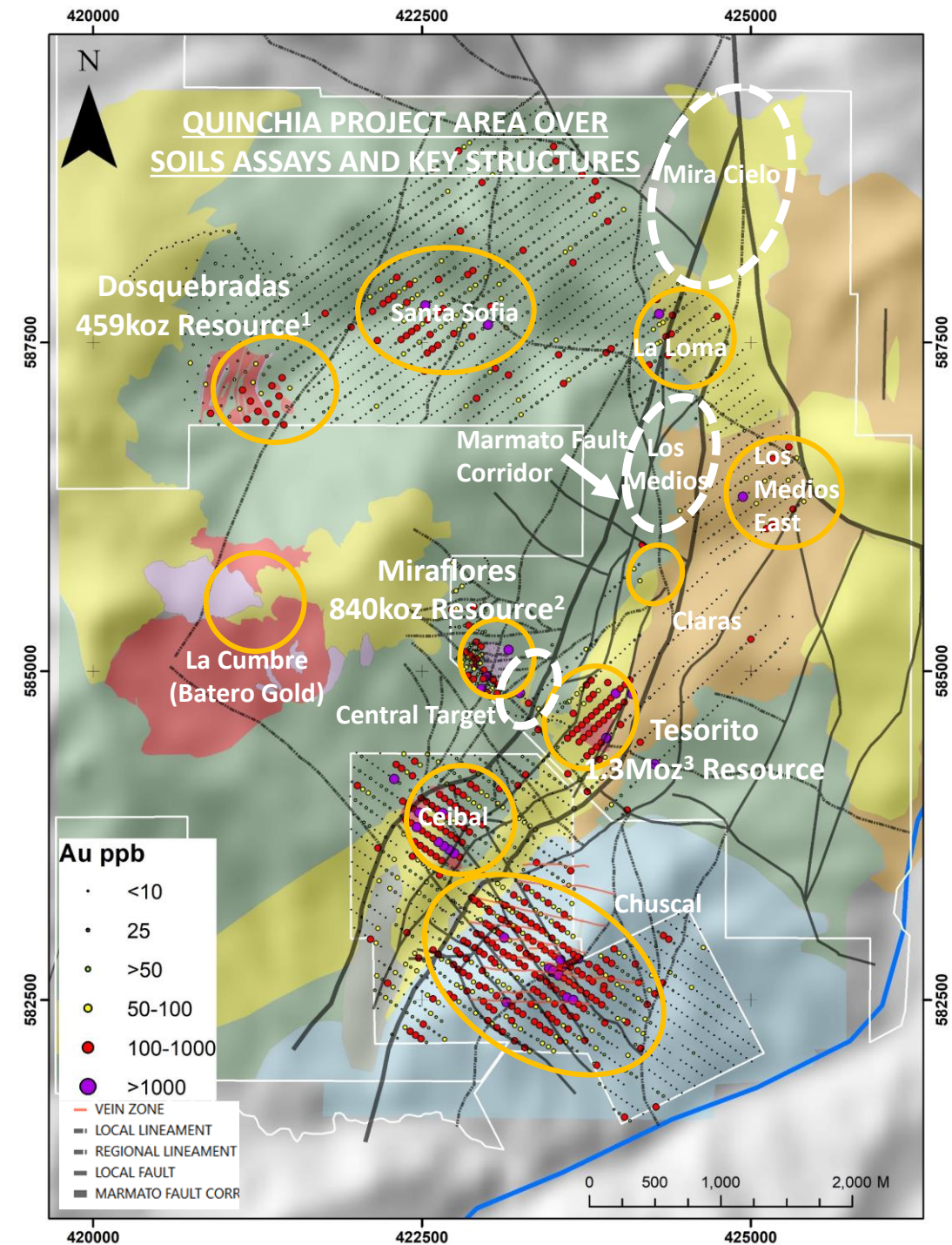
○ Focused, driven and **experienced management and Board** with a Colombian based team

Los Cerros Projects and Tier 1 Discoveries¹



QUINCHIA PROJECT

Advanced project with further exploration potential in the prolific mid-Cauca porphyry belt which hosts multi-million ounce gold & copper/gold discoveries.

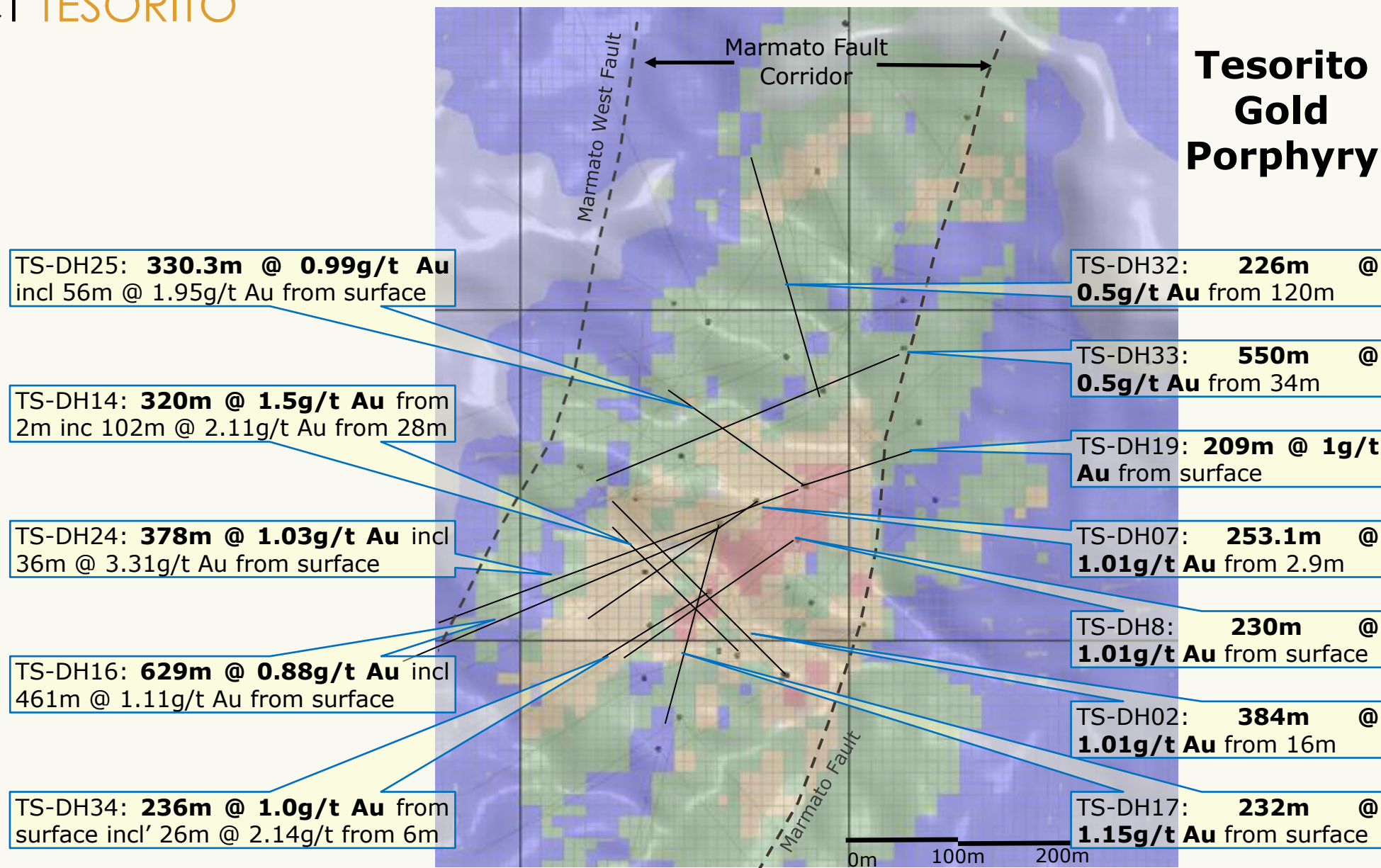


- ¹ First released on 25 Feb 2020. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations.
- ² First released on 14 March 2017. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations.
- ³ First released on 22 March 2022. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations.

QUINCHIA PROJECT TESORITO

Tesorito Gold Porphyry

- Near surface mineralised porphyry
- ~0.5km from proposed Miraflores plant location
- Very wide porphyry intercepts from near surface
- 16 drill holes of 200+m grading ~1g/t Au



QUINCHIA PROJECT TESORITO

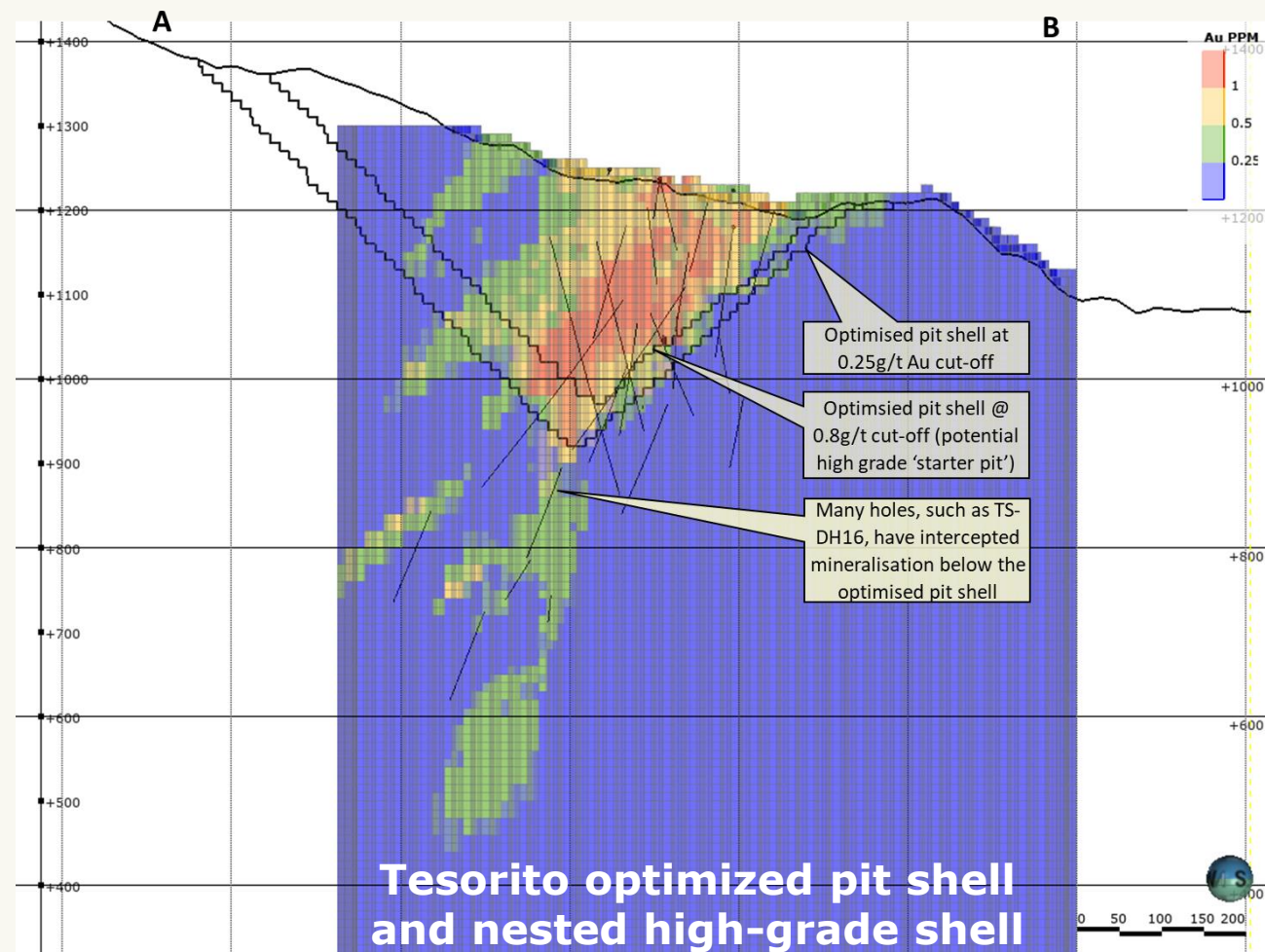
TESORITO INFERRED RESOURCE¹

CUT-OFF	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
0.25g/t Au	134.3	0.53	0.62	2,290	2,673
0.5g/t Au	50.0	0.81	0.75	1,298	1,205
0.6g/t Au	33.4	0.94	0.82	1,006	880

TESORITO POTENTIAL HIGH GRADE STARTER PIT

CUT-OFF	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
0.8g/t Au	13.69	1.23	0.89	540	391

- Optimised Pit (1,100m x 675m x 375m deep) Resource @ 0.25g/t Au cut-off (using US\$1800/oz)
- Mineralization starts at surface
- Potential for high grade starter pit – High grade starts at surface!
- **Metallurgical program underway leading into Quinchia PEA**



- **Unconstrained Inferred Resource of 1.7Moz @ 0.71g/t Au using a 0.45g/t cut-off grade.**

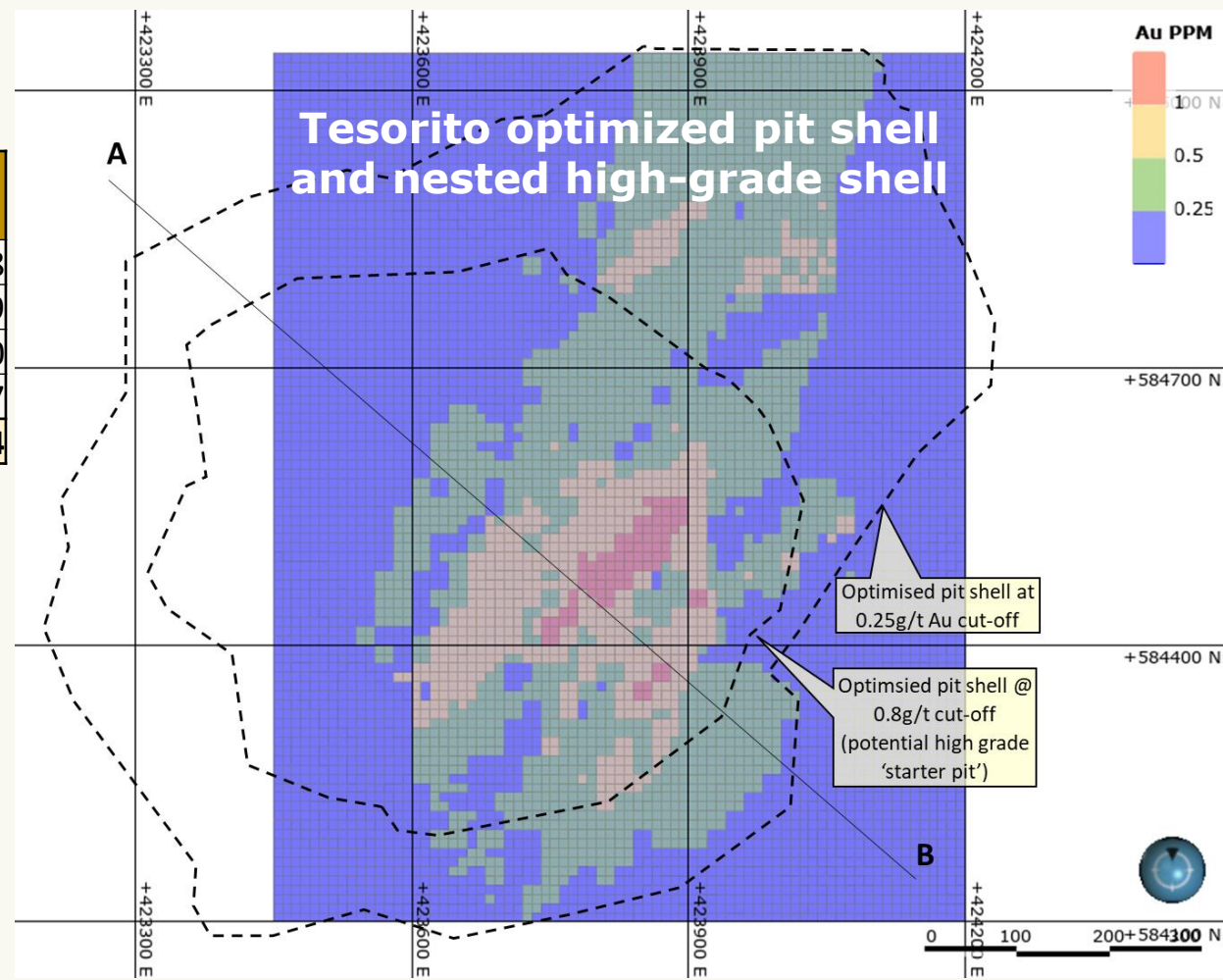
QUINCHIA PROJECT

2.6Moz RESOURCE

QUINCHIA IN SITU MINERAL RESOURCE ESTIMATE¹

Quinchia subzone	Resource Category	CUT-OFF	TONNES (Mt)	Au (g/t)	Au (koz)
Tesorito	Inferred	0.5g/t Au	50.0	0.81	1,298
Dosquebradas	Inferred	0.5g/t Au	20.2	0.71	459
Miraflores - U.Ground	Measured + Indicated	1.2g/t Au	9.3	2.82	840
Miraflores - U.Ground	Inferred	1.2g/t Au	0.5	2.36	37
QUINCHIA RESOURCE			80.0	1.02	2,634

PROGRESSING TO QUINCHIA PEA IN 2022
WHILST PROGRESSING ADDITIONAL
QUINCHIA TARGETS WITH FIVE RIG DRILL
PROGRAM



1. Contains a mix of Inferred, Indicated and Measured Resources. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve), 25 February 2020 (Dosquebradas Resource) and 22 March 2022 (Tesorito Resource). 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

QUINCHIA PROJECT TIMELINE



1. Based on Miraflores DFS, first released on 27 November 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 Listing Rules 5.16 or 5.17 (as the case may be) continue to apply and have not materially changed.

ROBUST TARGET PIPELINE

PROJECT GENERATION

ESTABLISHED TARGET

DRILL READY

DRILL TESTING

RESOURCE DEFINITION/
STUDIES

FEASIBILITY

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
- MIRA CIELO
- LA LOMA

- SANTA SOFIA
- SAN PABLO

- CLARAS
- CEIBAL
- CHUSCAL
- EI COLUMPIO

- TESORITO
- DOSQUEBRADAS
- MIRAFLORES

● = QUINCHIA PROJECT
● = ANDES PROJECT





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ADVANCED PROJECTS WITH SIGNIFICANT UPSIDE

Strong cash position to continue to execute detailed growth strategy and grow shareholder value

Quinchia - advanced gold project project with attractive economics

0.46Moz Miraflores Reserve + 0.46Moz Dosquebradas Resource,

Tesorito Maiden Resource 1.3Moz and potential high grade starter pit of 0.54Moz @ 1.23g/t Au

Met' work underway on pathway to Quinchia PEA

Extensive exploration campaigns across major portfolio with 5 rigs drilling throughout 2022

Driving ESG initiatives that foster community engagement while creating long term stakeholder value

Led by a **focused and driven management team and Board** with extensive in-country capabilities