Update Summary

Entity name

LOS CERROS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Tuesday June 23, 2020

Reason for update to a previous announcement

The proposed issue date has been extended to 23 September 2020 as per the terms and conditions in the Notice of Annual General Meeting.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

LOS CERROS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type	**Registration Number**
ABN	43119759349

1.3 ASX issuer code

LCL

1.4 The announcement is

ⓒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The proposed issue date has been extended to 23 September 2020 as per the terms and conditions in the Notice of Annual General Meeting.

1.4b Date of previous announcement(s) to this update

Thursday June 11, 2020

1.5 Date of this announcement

Tuesday June 23, 2020

1.6 The Proposed issue is:

ⓒ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?
- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Tuesday June 23, 2020	☑ Actual	Yes

Comments

Shareholders approved the issue of securities at the Annual General Meeting held today.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ Yes

Details of +securities proposed to be issued

ASX +Security Code and Description

LCL : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

10,476,597

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Purpose of the issue

In consideration for AngloGold's interests' in the Chuscal joint venture. Subject to completion, LCL will hold 100% of the entire Quinchia Project.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?
☑ No

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
☑ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +Security Code

New class-code to be confirmed

+Security Description

Unquoted options

+Security Type

Options

Maximum Number of +securities proposed to be issued

15,430,648

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details for retail security holders

In what currency is the cash consideration being paid?   **What is the issue price per +security?**

Oversubscription & Scale back details

May a scale back be applied to this event?
☑ No

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ Yes

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.1600

Expiry date

Thursday September 23, 2021

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

LCL : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday September 23, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
☑ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Tuesday June 23, 2020

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue