

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>LOS CERROS LIMITED</b>
<b>ABN</b>	43 119 759 349

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Ross Ashton
<b>Date of last notice</b>	6 April 2020

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<b>Freshwater Resources Pty Ltd &lt;The Ashton Superfund A/C&gt;</b>  <b>Freshwater Resources Pty Ltd &lt;No 2 A/C&gt;</b>
<b>Date of change</b>	24 June 2020
<b>No. of securities held prior to change</b>	<b>Freshwater Resources Pty Ltd &lt;The Ashton Superfund A/C&gt;</b> 5,758,095 Ordinary Shares (post consolidation) 1,714,119 Quoted Options (post consolidation) exercise price of 16 cents expiring 16 August 2021  625,000 Class A Unquoted Options, exercise price of 32 cents expiring 1 July 2023 <sup>1</sup>  937,500 Unquoted Options, exercise price of 10 cents expiring 6 April 2022  <b>Freshwater Resources Pty Ltd &lt;No 2 A/C&gt;</b> 1,028,303 Ordinary Shares (post consolidation) 830,661 Quoted Options (post consolidation) exercise price of 16 cents expiring 16 August 2021  2,000,000 Unquoted Options exercise price of 13.5 cents expiring 30 September 2021

+ See chapter 19 for defined terms.

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<b>Class</b>	Unquoted Options, exercise price of 2 cents expiring 18 May 2022
<b>Number acquired</b>	937,500
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	<p><b>Freshwater Resources Pty Ltd &lt;The Ashton Superfund A/C&gt;</b> 5,758,095 Ordinary Shares (post consolidation) 1,714,119 Quoted Options (post consolidation) exercise price of 16 cents expiring 16 August 2021 625,000 Class A Unquoted Options, exercise price of 32 cents expiring 1 July 2023<sup>1</sup> 937,500 Unquoted Options, exercise price of 10 cents expiring 6 April 2022 937,500 Unquoted Options, exercise price of 2 cents expiring 18 May 2022</p> <p><b>Freshwater Resources Pty Ltd &lt;No 2 A/C&gt;</b> 1,028,303 Ordinary Shares (post consolidation) 830,661 Quoted Options (post consolidation) exercise price of 16 cents expiring 16 August 2021 2,000,000 Unquoted Options exercise price of 13.5 cents expiring 30 September 2021</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Free attaching options from participation under Placement (approved by Shareholders at the Annual General Meeting held on 23 June 2020)

<sup>1</sup> The A Class Unquoted Options are the Replacement Options following the merger with Andes Resources Limited completed on 16 August 2019. Details of the A Class Replacement Options are detailed in Schedule 4 of the Supplementary Bidders Statement dated 18 July 2019.

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	-
<b>Nature of interest</b>	-
<b>Name of registered holder (if issued securities)</b>	-

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<b>Date of change</b>	-
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	-
<b>Interest acquired</b>	-
<b>Interest disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	-
<b>Interest after change</b>	-

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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