

Entitlement Issue Closing 20 March 2023

Los Cerros Limited (ASX:LCL) (Los Cerros or the Company) advises that the closing date of the current Entitlement Issue to eligible shareholders will not be extended and therefore all funds **must be received prior to 5pm (WST) on the closing date of 20 March 2023**¹.

The non-renounceable pro-rata entitlement offer is at an issue price of \$0.03 (3 cents) per share to raise up to A\$4.3 million (before costs and expenses of the issue) (**Entitlement Issue** or **Offer**).

The Company reserves its rights to place any shortfall that may exist upon the close of the Entitlement Issue, as set out in section 4.5 of the Offer Document announced on ASX on 23 February 2023.

The Company's Chairman, Mr Ross Ashton, has applied for his entire pro-rata entitlement to the Offer, being \$70,749.

The funds raised in the Offer will be applied to fast track nickel and copper battery metal targets, prepare multiple porphyry-style targets for joint venture and for working capital.

The Company also recently advised that the highly anticipated drilling at the Kusi high grade gold copper skarn (PNG) commenced in early March with first assay results expected in April 2023.

Los Cerros' Managing Director, Jason Stirbinskis commented:

"Whilst Los Cerros had a treasury of \$8.4 million at end of December 2022, the Board has made this Entitlement Offer to existing shareholders now as an important part of a strategic 're-set', including the opportunity for shareholders to participate in the offer ahead of our maiden drilling program at Kusi, part of the recently acquired 100% owned PNG portfolio."

If any shareholder has misplaced or not received their entitlement offer application form and Offer Document, but wishes to receive it, they are encouraged to contact the Company on +61 8 9463 2463.

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

For further enquiries contact:

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¹ See Offer Document lodged with the ASX 23 February 2023.

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.