

## Presentation Pack – The Implications of Tesorito diamond hole TS-DH08

### HIGHLIGHTS

- Special presentation pack discussing the results of recent diamond hole at the Tesorito porphyry prospect (TS-DH08) in Colombia, which returned an exceptionally wide gold intercept
- TS-DH08<sup>1</sup> returned 230m @ 1.0g/t gold from surface (uncut)<sup>2</sup> including<sup>3</sup> –
  - 18m @ 2.0g/t Au from surface including 6m @ 4.1g/t Au from 6m; and
  - 116m @ 1.38 g/t Au from 114m including
    - 74m @ 1.6g/t Au from 114m including 4m @ 3.18 g/t Au from 148, and 2m @ 9.58g/t Au from 176m within 6m @ 4.86 g/t Au from 174m

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company), provides the following pack discussing the recently announced assays of diamond drill hole TS-DH08 and the implications in the context of the Company's exploration strategy and existing Resources at the Quinchia Project.

The result has three material implications, the nature of which are discussed further in the pack:

1. **Large Scale Potential Confirmed:** Gold mineralisation exceeding 1g/t Au is now demonstrated by three separate diamond holes to exceed 230m downhole thickness, over an area of 300m x 250m, providing evidence of scale and continuity, and importantly, remaining open in all directions.
2. **Intersection of Interpreted Porphyry Cap & Copper Potential at Depth:** Assays support interpretation of the cap of the porphyry core at the southern anomaly starting from around 100-150m below surface. In addition, the presence of primary bornite, banded veining and anomalous copper are indications of increased potential for copper mineralisation to develop at depth.
3. **High Grade Near Surface:** Near surface high grade epithermal mineralisation provides encouragement to further pursue the east-west trending epithermal veins for high grade gold resources to supplement existing resources and reserves at the nearby Miraflores deposit, which could materially enhance the production profile and economics of any development of Miraflores.

The Company currently has one drill rig in operation and another two rigs expected to arrive next month which should result in driving frequent news flow over coming months.

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

**For further enquiries contact:**

**Jason Stirbinskis**  
Managing Director

<sup>1</sup> First released 10 September 2020. The Company confirms that it is not aware of any new information that affects the information contained in the announcements

<sup>2</sup> Includes values below 0.1 g/t Au intervals which occur in isolated intervals of up to 4m length. Maximum value was 9.58 g/t Au over 2m.

<sup>3</sup> Using a 0.5 g/t Au lower cut-off and maximum 6m internal dilution for gold. All widths quoted are intercept widths, not true widths, as there is insufficient information at this stage of exploration to know the geometries within the system

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LOS CERROS  
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HUNTING FOR WORLD CLASS GOLD DEPOSITS

SEPTEMBER 2020 EXPLORATION UPDATE  
MANAGING DIRECTOR - JASON STIRBINSKIS

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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 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.

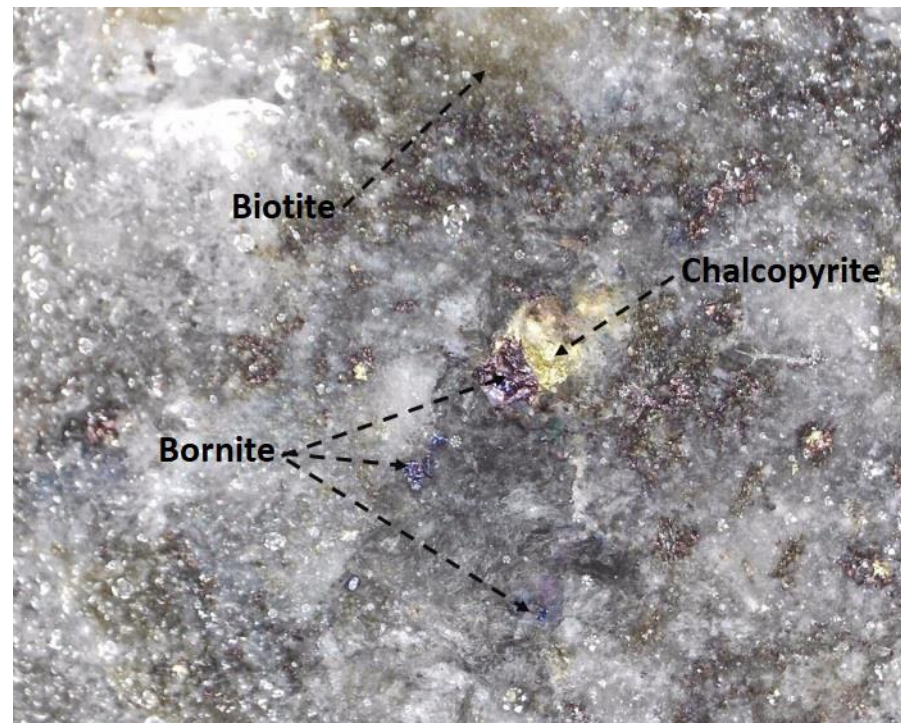
*All prices in this presentation are Australian Dollars (A\$) unless stated otherwise.*

*Frontispiece: Drilling at Chuscal December 2019*



# A Brilliant Start to Drilling at Tesorito

- **230m @ 1.0 g/t Au, with higher grade gold from surface<sup>1</sup>:**
  - **18m @ 2.0g/t Au from surface including 6m @ 4.1g/t Au from 6m; and**
  - **116m @ 1.38 g/t Au from 114m including 74m @ 1.6g/t Au from 114m, including 4m @ 3.18 g/t Au from 148, and 2m @ 9.58g/t Au from 176m within 6m @ 4.86 g/t Au from 174m**
- **Wide zone of gold mineralisation is consistent with best prior diamond holes of<sup>2</sup>:**
  - **384m @ 1.01g/t from 16m incl 29.3m @ 1.9g/t Au from 136.75m (TS-DH02); and**
  - **253.1m @ 1.01g/t Au from 2.9m incl 64m @ 1.67g/t Au from 144m (TS-DH07)**
- **Downhole thickness of ~230m grading 1 g/t Au or more now defined by 3 diamond holes, over an area of 300m x 250m – potential for a large scale gold system to be defined**
- **The recognition of primary bornite for the first time is a meaningful new development**
  - *Potential for a copper system developing at depth*
- **Tesorito is open laterally and at depth**



## ***Brilliant Start of a period of intensive news flow –***

- ***Current rig at Tesorito***
- ***Additional rig to start October***
- ***Company's own rig to arrive October.***

1. First announced by the Company on 10 September 2020. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

2. See ASX announcements of 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

# FOCUSED ON DISCOVERY OF TIER 1 & 2 Au/Cu PROJECTS

## FOCUSED ON DISCOVERY

- Dominant control in two gold districts of Mid Cauca Porphyry belt which also hosts many multi-million ounce discoveries<sup>2</sup>
  - **La Colosa:** largest to date @ >25 Moz Au
  - **Buritica:** P&P reserve of 3.7Moz @ 8.4g/t and M&I resource of 5.7Moz @ 11g/t
  - **Titiribi:** Goldmining Inc. Cu/Au porphyry cluster
  - **Quebradona:** porphyry cluster. Nuevo Chaquiro Cu/Au porphyry, +30 Moz AuEq
  - **Marmato:** Gran Colombia. Au/Ag epithermal
- Advanced DFS and permitting at the Miraflores Project (Quinchia) underpins core value
- Miraflores DFS (2017)<sup>1</sup> demonstrated NPV US\$89M at US\$1,400/oz gold price with modest CapEx.
- Strong potential to further enhance returns through integration of additional Quinchia deposits within 3km radius

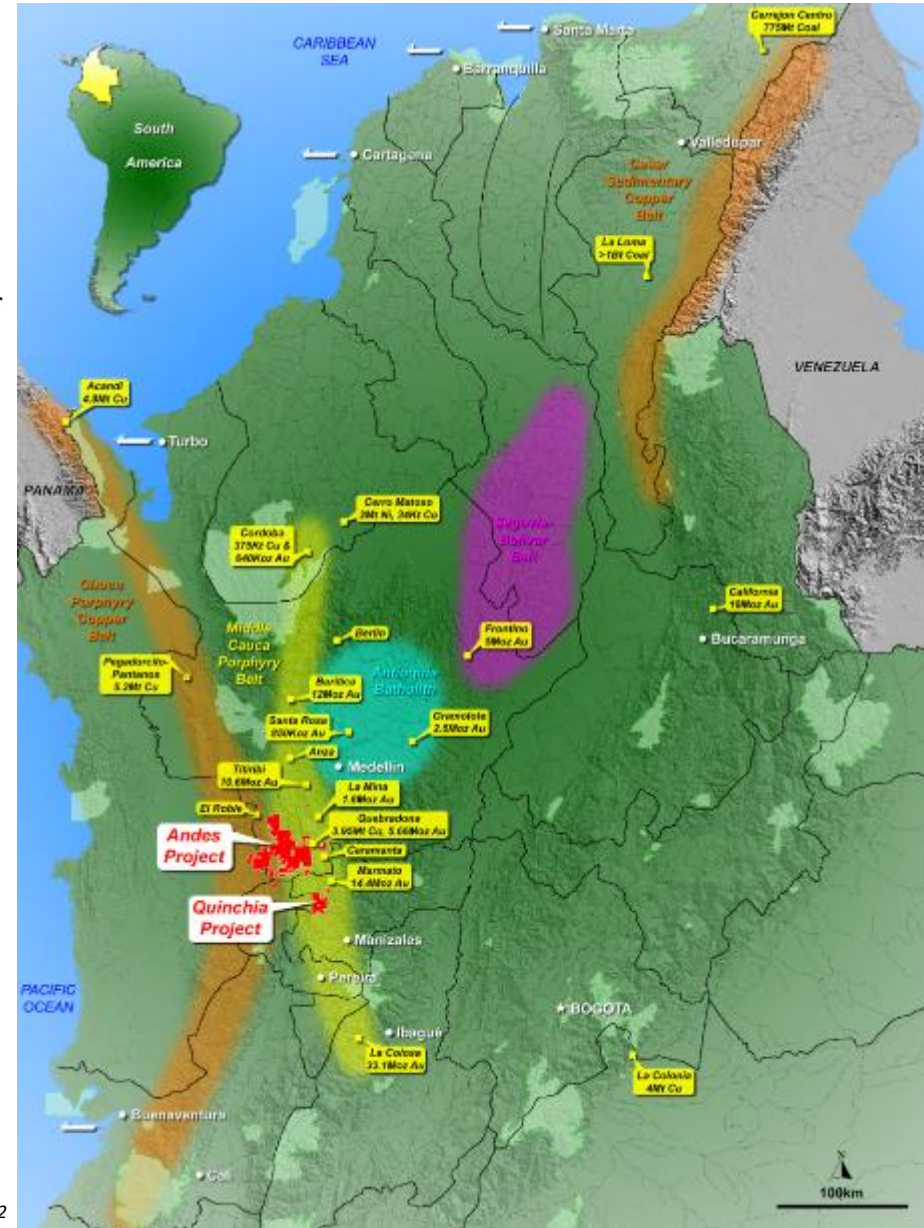


Figure: Major mineralised regions of Colombia<sup>2</sup>

1. First released on 27 Nov 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.

2. Sources from Company Annual Reports, information has not been independently verified.

# RECENT EXPLORATION STRATEGIC DEVELOPMENTS

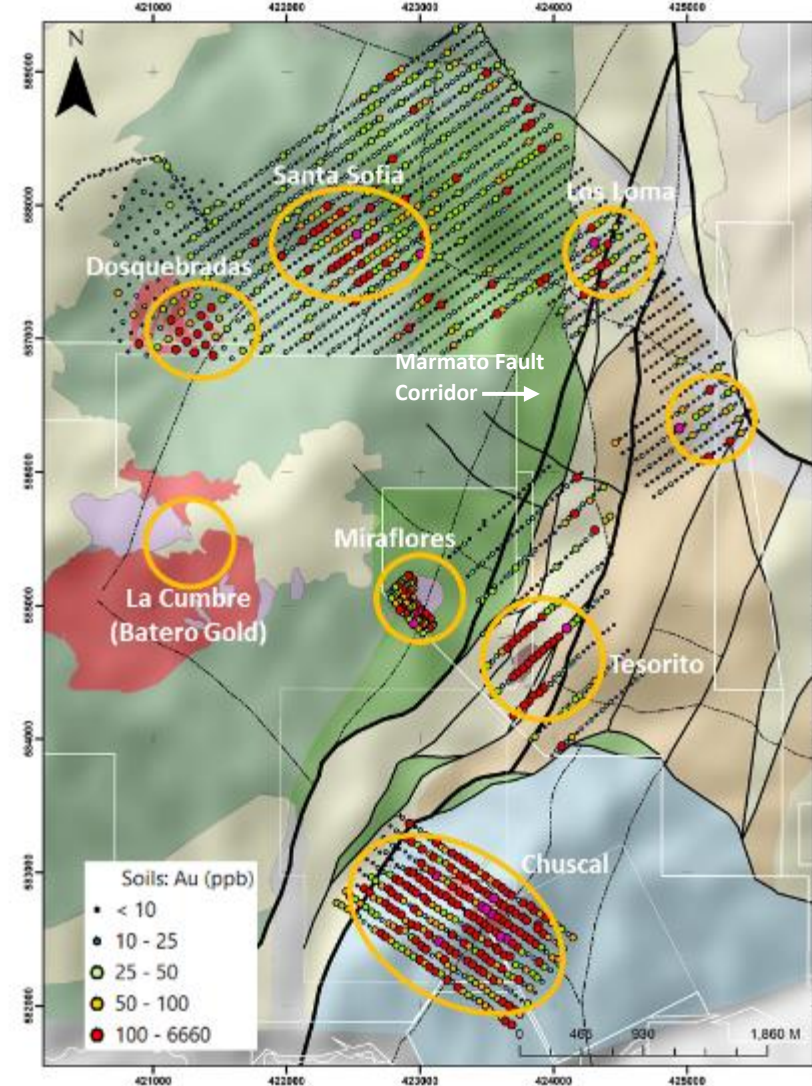
## EXPLORATION STRATEGY

- *Top-up to production. Find additional, easily accessible ounces to enhance the Miraflores production profile*
- *Build the porphyry story*
- *Develop the project pipeline*

## EXPLORATION DEVELOPMENTS 2020

- *Chuscal drilling (Q1 2020) confirmed extensive epithermal gold overprinting porphyry gold*
- *Chuscal targeting and 3D modelling - 3 porphyry targets*
- *Dosquebradas Resources takes total Quinchia Project to 1.3Moz<sup>1</sup>*
- *Miraflores review reveals potential for more high grade*
- *2500m drill program commenced August and expanded to larger multi-target program with 3 diamond rigs from October, one rig owned by Company*
- *Tesorito drilling underway, **first hole intercepts thick gold mineralisation from surface demonstrates large scale porphyry and epithermal potential.***

*The Quinchia Gold Project has several advanced deposits, including a Reserve at Miraflores, all within ~3km radius*



1. Consisting of Resources reported for Dosquebradas and Miraflores, both are deposits of the Quinchia Project, see final slide for further detail.



# QUINCHIA PROJECT – TESORITO – CURRENTLY DRILLING !

- Near surface mineralised porphyry ~0.5km from proposed plant location

- Only 300m of 2km strike drill tested

- Southern Zone

- Very wide intercepts, epithermal at surface transitioning to porphyry

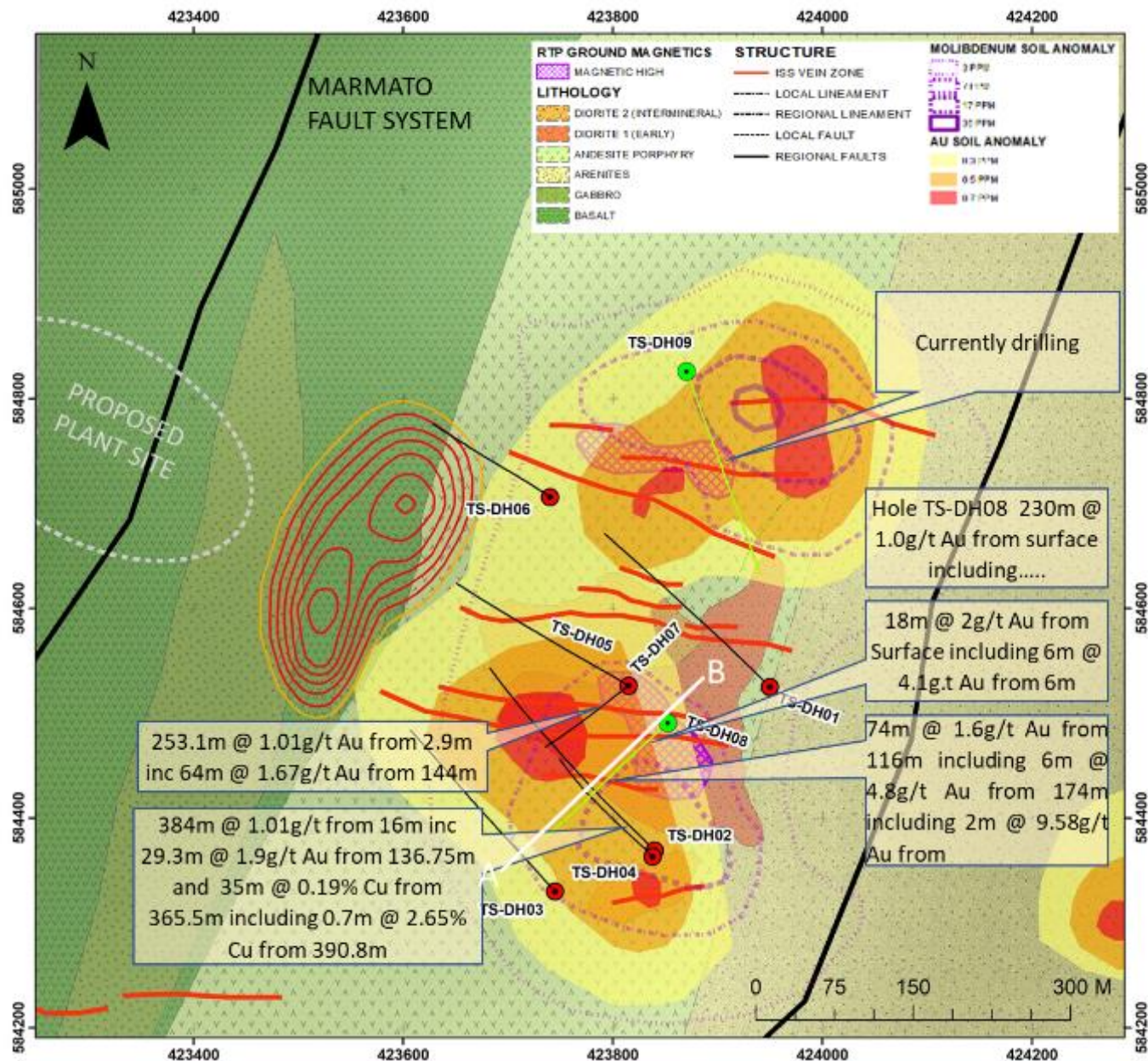
- Porphyry core intercepted from ~100m, bornite present in porphyry cap, higher grade copper encountered at depth = Cu rich zone below drilling?

- Open laterally and at depth

- Northern Zone

- Anomalous gold and molybdenum in soils occurs concurrent with a magnetic high

- **Untested!** First hole (results pending)



1. TS-DH-8 results first announced by the Company on 10 September 2020. The Company confirms that it is not aware of any new information that affects the information contained in the announcement. 2. See ASX announcements of 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



# QUINCHIA PROJECT –TESORITO

## Key observations and inferences

### • Strong Grade at Surface

- Near surface good grade epithermal potential to contribute to 'top up strategy'
- Higher grade can drive stronger economics in early years

### • Large Scale Potential

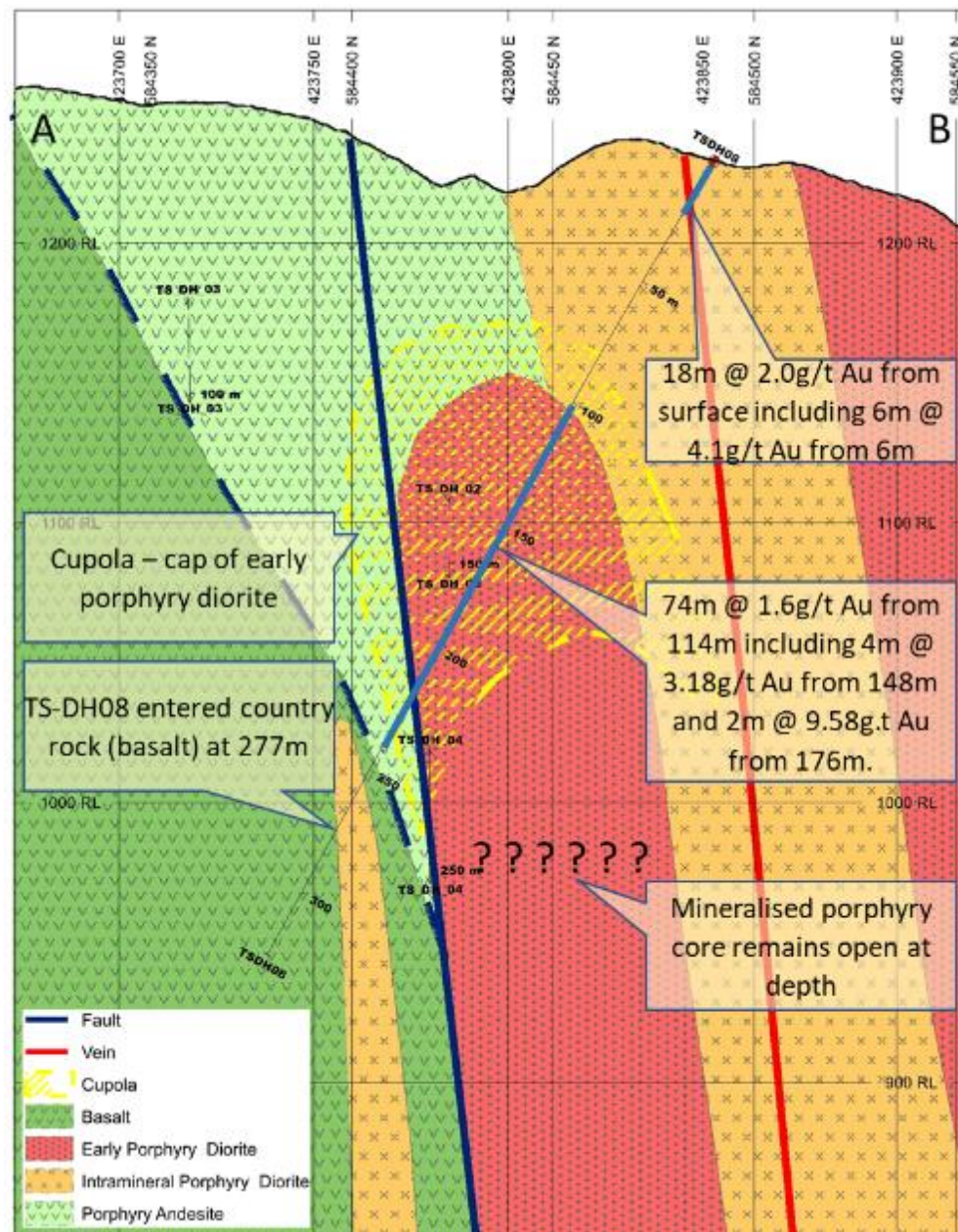
- Gold mineralisation of 1g/t or above, essentially from surface to 230+m downhole have now been described in three drill holes over an area of 300m x 250m – offers potential for a large gold system to be defined

### • Copper Potential at Depth

- Primary bornite in recent core is indicative of copper system
- Supported by 35m grading 0.19% Cu from 365.5m downhole including 0.7m at 2.63% Cu from 390.8m downhole depth in TS-DH02<sup>1</sup>
- Open at depth and potential for Cu/Au rich zone below drilling

### • Open laterally particularly to N / NE

- Porphyry core starts at 100-150m below surface. Southern anomalous zone



1. See ASX announcements of 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



# QUINCHIA PROJECT – CHUSCAL – Drilling in October!

- 2019/20 Maiden drill program reveals extensive porphyry style mineralisation through most rock units

Extensive porphyry associated gold through most rock units = wide drill intercepts

350m @ 0.57g/t gold from surface<sup>1</sup>

320m @ 0.43g/t gold from 32m<sup>2</sup>

- overprinted by higher grade epithermal vein gold/silver

E-W veins (red) carry epithermal gold intercepts

2m @ 6.44g/t Au and 87.40g/t Ag from 324m<sup>1</sup>

8m @ 2.82g/t Au and 29.96g/t Ag from 342m<sup>1</sup>

2m @ 3.09g/t Au and 0.77g/t Ag from 222m<sup>1</sup>

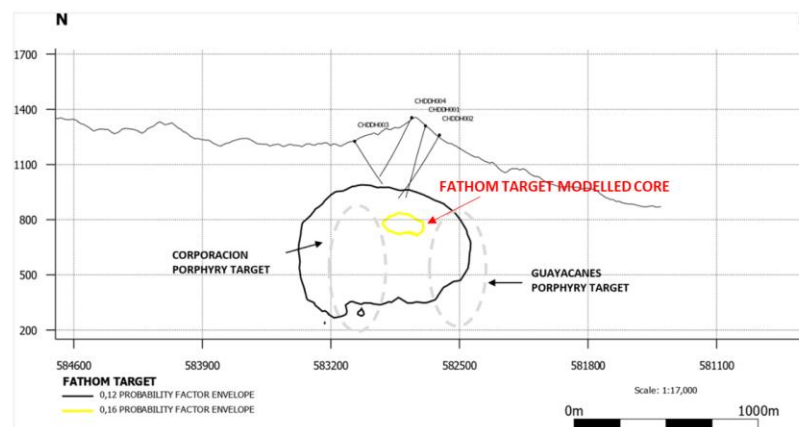
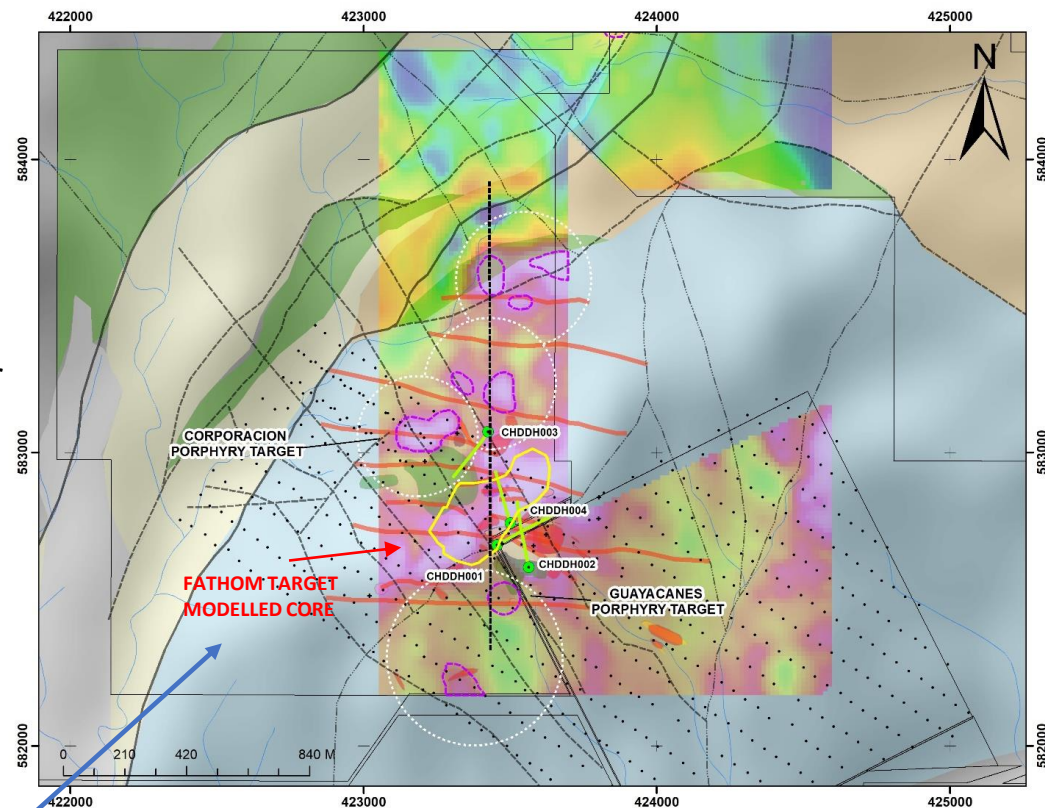
6m @ 2.52g/t Au and 10.25g/t Ag from 0m<sup>1</sup>

2m @ 8.28g/t Au from 248m<sup>2</sup>

6m @ 2.97g/t Au from 250m incl 0.4m @ 31.8g/t from 353.3m<sup>3</sup>

7m @ 2.07g/t Au from 331 incl 0.5m @ 17.1g/t Au from 333m<sup>2</sup>

- Pathfinder / porphyry signature elements & alteration haloes identifies 3 porphyry targets
- The 'Fathom' porphyry target identified in May 2020 sits directly below recent drilling



1) In hole CCDDH001, first announced by the Company on 25 Nov 2019. 2) In hole CCDDH002 first announced 5 Dec 2019. 3) In hole CCDDH003, first announced 23 Dec 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcements .

# QUINCHIA PROJECT – MIRAFLORES

- *Miraflores -Measured and Indicated Mineral Resources of 9.27Mt @ 2.82g/t Au and 2.77g/t Ag for 840koz gold & 826koz silver<sup>1</sup>*
- *Miraflores DFS<sup>2</sup> - 4.3Mt Reserve, CapEx - US\$72M. Advanced engineering & approvals. Potential for multiple mines servicing central processing hub.*
- *2020 review of Geology model reveals potential for high grade gold within and beyond current resource model*
  - *Identified potential depth extension of the higher grade white-grey breccia*
  - *Revealed highest grade gold associated with SE plunging shoots, with the 220/800 shoot open near surface and at depth*

## **Strong historic intercepts<sup>3</sup> linked to white grey breccia and 220/800 veins and shoot**

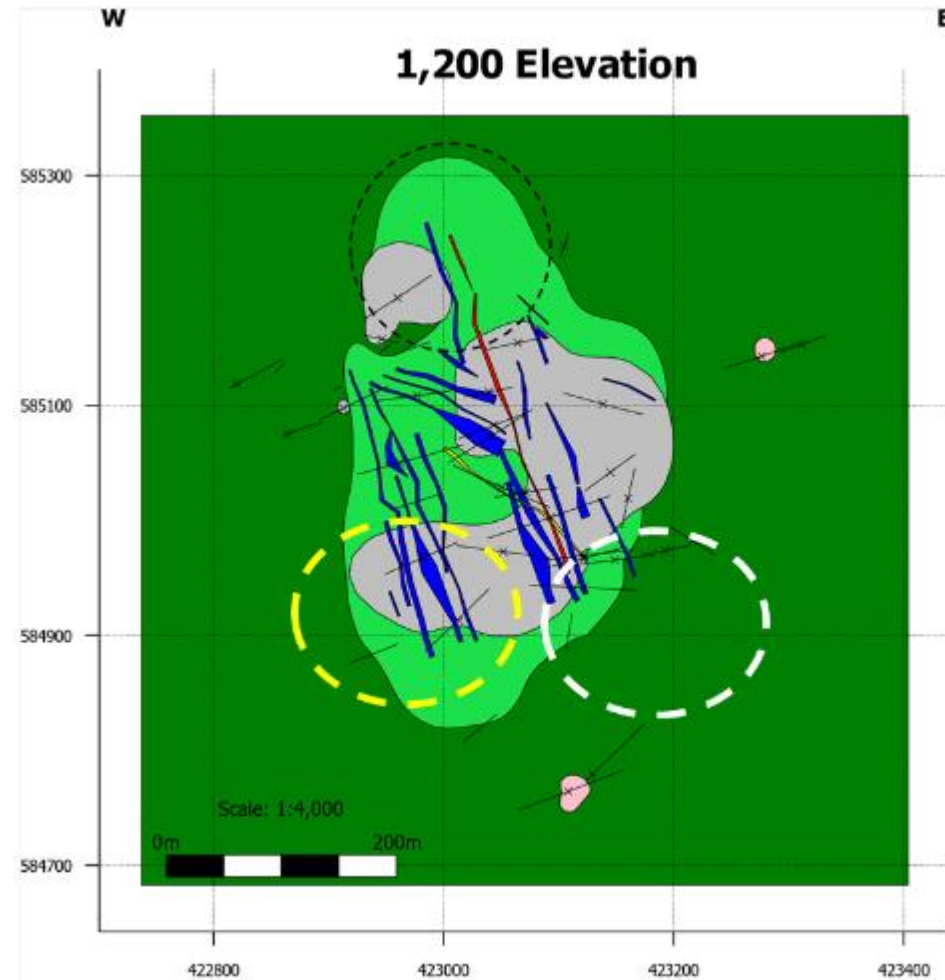
**23.95m @ 4.67g/t Au** from 282.55m in QM-DH-03

**6.0m @ 11.04 g/t Au** from 343.1m within 194.9m @ 1.57g/t from 159.4m in QM-DH-32A

**10.6m @ 11.97g/t Au** from 233m within 114.7m @ 1.89g/t from 185.9m in QM-DH-33

**60.0m @ 5.48 g/t Au** from 225m within 161.15m @ 3.23g/t Au from 183m in QM-DH-34

**59.2m @ 5.72 g/t Au** from 182.8m within 238.15m @ 2.06g/t Au from 146m in QM-DH-50



*Modelling of high grade distribution has revealed three regions justifying further testing. Near surface shoot extension (black circle); short extension at depth (white circle) and the depth extent of white-grey breccia (yellow circle)*



# WHAT DOES THE GOLD PRICE MEAN FOR MIRAFLORES?

## Miraflores DFS<sup>1</sup>

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

US\$1,900 Au/oz



\* A variance of +15 -10% can be applied i.e. within the contingency. Contingency of 7.67%.

\*\* C1 Cash Costs includes Government Royalty.

- **DFS in 2017 modelled a upper case gold price of US\$1,400/oz**
- **Current gold price of +US\$1,900/oz expected to have a material impact on the NPV, IRR and payback**
- **Additional value-add potential to be more fully explored to further enhance economics**
  - *Near surface good grade epithermal potential to contribute to ‘top-up strategy’*
  - *Higher grade can drive stronger economics in early years*



LOS CERROS  
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**Jason Stirbinskis**  
**Managing Director / Presidente**



### Miraflores Mineral Resource Estimate, 14<sup>th</sup> March 2017 (100% basis)

Resource Classification	Tonnes ('000)	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

First publicly released on 14<sup>th</sup> March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.

### Miraflores Mineral Reserve Estimate, 27<sup>th</sup> November 2017 (100% basis)

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
<b>Total</b>	<b>4.32</b>	<b>3.29</b>	<b>2.77</b>	<b>457</b>	<b>385</b>

First publicly released on 27<sup>th</sup> November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation.

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

Cut-Off	Tonnes	Au	Au	Ag	Ag	Cu	Cu
gpt Au	'000t	gpt	koz	gpt	koz	%	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
<b>0.5</b>	<b>20,206</b>	<b>0.71</b>	<b>459.1</b>	<b>0.7</b>	<b>431.7</b>	<b>0.06</b>	<b>24,867</b>

#### Notes:

- No more than 6m internal waste is included in the weighted intervals
- Inferred Mineral Resources shown using various cut offs.
- Based on gold selling price of US\$1,470/oz.
- Mineral Resource estimated by Resource Development Associates Inc. First published 25 February 2020. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation

### Terms of the Andes SHA (LCL = 90%)

- *Andes Holding holds the entire Andes Portfolio with Bullet Holding Corp (BHC) under a Share Holders Agreement (SHA)*
- *BHC 10% free carry until NPV+ PFS*
- *BHC and LCL performance shares, terms -*
  - *Au\$500k in shares upon reaching Inferred Mineral Resource of: 0.5Moz AuEq @ >1.75g/t AuEq; or 1Moz AuEq @ >0.9g/t AuEq on the Andes portfolio*
  - *Au\$500k in shares upon reaching an Inferred Mineral Resource of 1Moz AuEq >1.75g/t AuEq; or 2Moz AuEq @ >0.9g/t AuEq on the Andes portfolio*
  - *Au\$1M in shares upon completing an NPV+ PFS on the Andes portfolio*
- *LCL Performance Shares to be allocated as ARL Management / Director LTIs*