LOS CERROS LIMITED

18 May 2023
ASX Announcement
ASX: LCL

52m @ 3.65g/t Au in Kusi drill hole 4

HIGHLIGHTS

- **Three new diamond drill holes at Kusi prospect have all intersected the targeted Upper Limestone skarn mineralisation including the best drill intercept ever recorded at Kusi. Results include -**
  - **39.8m @ 1.85g/t Au from 143.2m, including 13.6m @ 3.14g/t Au from 169.4m in KU23DD002**
  - **7.3m @ 2.25g/t Au from 160.7m and 11m @ 4.36g/t Au from 182m in KU23DD003**
  - **52m @ 3.65g/t Au from 164m including 6.68m @ 10.91g/t Au from 171.75m and 7.5m @ 14.87g/t Au from 191.7m in KU23DD004.**
- **KU23DD005, 165m north of the above reported drilling was recently completed (assays pending) and intersected the widest zone of Upper Limestone skarn thus far, including visible gold and chalcopyrite.**
- **KU23DD005, the first 'scout' hole beyond the area of historic drilling, confirms visual mineralisation continuity and the significant exploration potential of the Upper Limestone target.**
- **Drilling remains ongoing as part of a 3000m program at Kusi.**

Los Cerros Limited **(ASX: LCL) (Los Cerros or the Company)** is pleased to announce the next tranche of drill results (Table 1 and 2) from the Company's maiden drilling program at Kusi, part of the 100% owned Ono Project in Papua New Guinea. Of particular interest is the spectacular results from KS23DD004 which, combined with visual results from KS23DD005, has prompted a re-assessment of the potential of the Kusi Upper Limestone skarn mineralisation.

Drill Hole	From (m)	To (m)	Interval (m)	Grade (g/t Au)
KU23DD002	**143.2**	**183**	**39.8**	**1.85**
Including	*151.7*	*158*	*6.3*	*3.65*
And	*169.4*	*183*	*13.6*	*3.14*
KU23DD003	**117**	**125.1**	**8.1**	**1.05**
Including	*124.2*	*125.1*	*0.9*	*8.05*
And	**154.4**	**197**	**42.6**	**1.60**
Including	*160.7*	*168*	*7.3*	*2.25*
And	*182*	*193*	*11*	*4.36*
KU23DD004	**104**	**129.15**	**25.15m**	**1.28**
And	**164**	**216**	**52**	**3.65**
Including	*171.75*	*178.43*	*6.68*	*10.91*
And	*191.7*	*199.2*	*7.5*	*14.87*

***Table 1**: Material gold intercepts of diamond drill holes KU23DD002 – '4. Assays are reported as drill core widths, true widths are estimated to be 60% to 70% of reported value. Note multi-element results, including copper, remain pending, however are not expected to materially change the results or discussion in this release.*

Drill hole KU23DD004 and historical drill hole KSDD004 (Figure 1 & 2), were fanned out from a common drill pad at drilling dips and azimuths (directions) designed to intercept the target skarn at approximately 100m spacings.

Drill results thus far received, which have exceeded grade expectations, provided valuable information about gold distribution and continuity, and confirmed the evolving geological model. Observations to date suggest a higher-grade gold zone emerging to the north of the common drill pad, generally associated with garnet (green and brown) skarn alteration with weak copper mineralisation (Figure 5).

The drill rig has been relocated 165m to the north to repeat the exercise of a series of drill holes fanning from a common pad with the first hole, KU23DD005 (Figures 2 & 3), drilled azimuth north, recording the widest intercept of Upper Limestone skarn to date, as well as visible gold (Plate 1) and the first visual recording of the primary copper mineral chalcopyrite. Assays remain pending.

Managing Director Jason Stirbinskis commented:

"We are very pleased with the results. We are only 5 holes into a roughly 18-hole program, so we have much more to learn and discover, but this has been a great start".

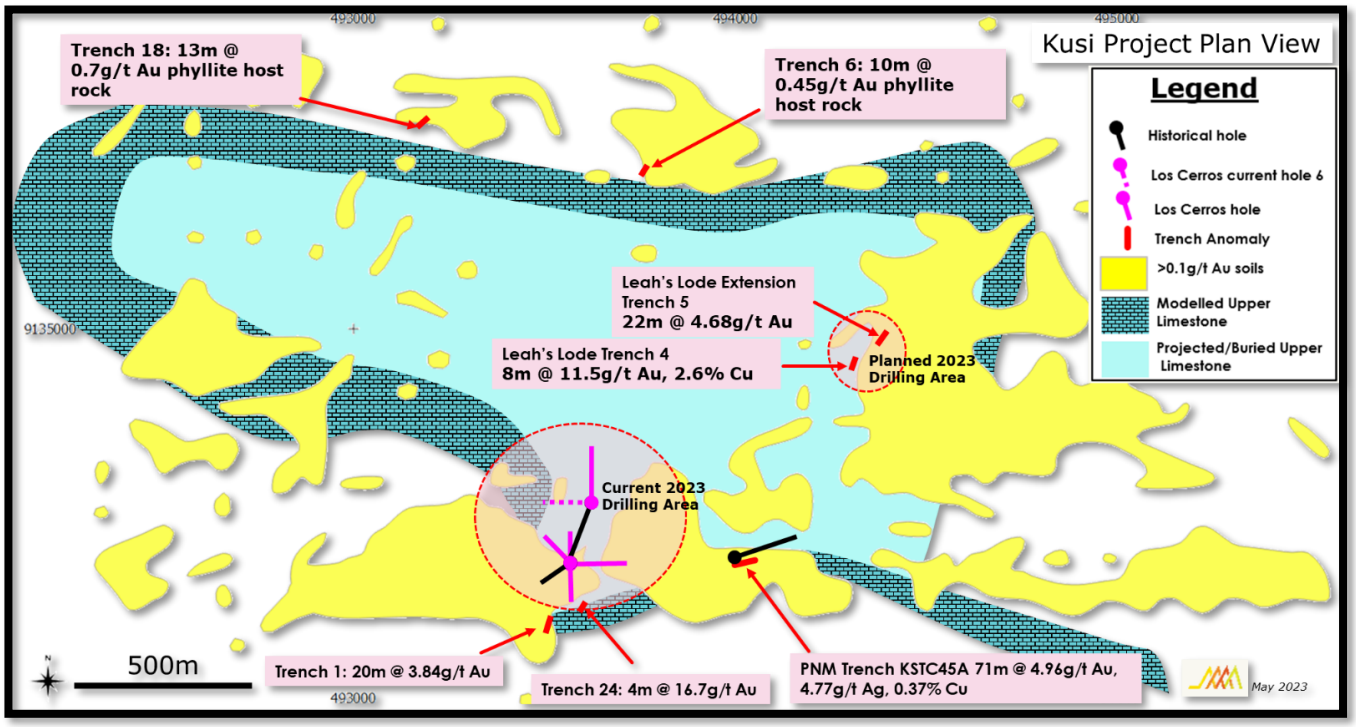

***Figure 1**: Plan view of Kusi showing location of current drill holes, gold in soils geochemical anomaly, skarn samples (recently released) and modelled "Upper Limestone" skarn unit. Priority drill areas are highlighted. See Figure 2 for enlargement of current drilling area.*[1]

[1] *Refer to ASX announcements 25 November 2022, 9 May 2023 and 16 February 2023. The Company confirms that it is not aware of new information the affects the information contained in the original announcements.*

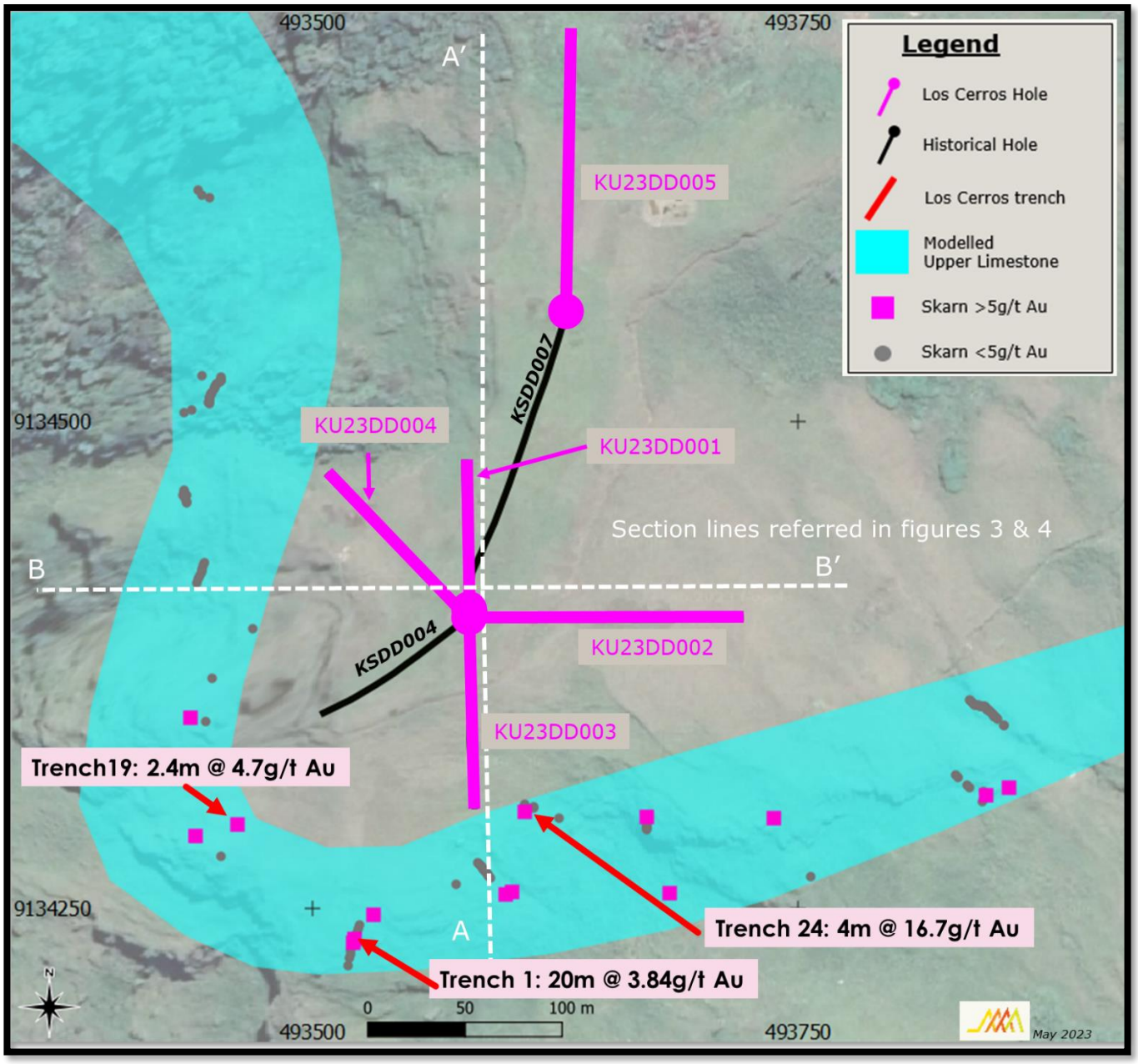

Figure 2: *Plan view of completed Los Cerros drill holes with historical drill hole traces, modelled Upper Limestone and Los Cerros' skarn sample locations.*[1]

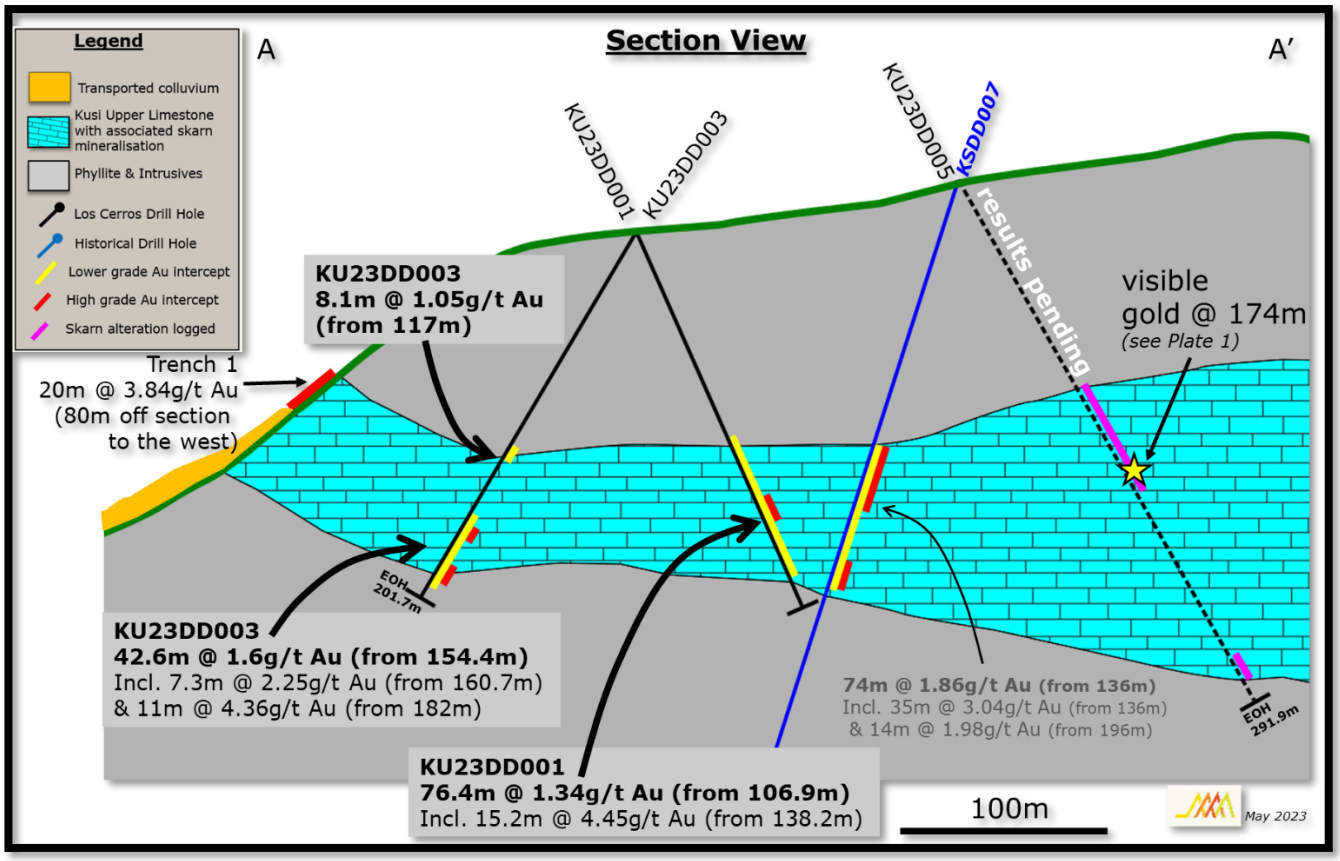

***Figure 3**: Section view of Los Cerros' drill holes 1, 3 and 5 at Kusi. Based on the broad gold intervals and logged geological observation in KU23DD005 (assays pending), the intensity of skarn mineralisation is increasing to the north. See Plate 1 for photo of visible gold. See Figure 2 for section location. Refer to ASX announcements 25 November 2022 (KSDD007) and 24 April 2023 (KU23DD001) for more information. The Company confirms that it is not aware of new information that affects the information contained in the original announcements.*

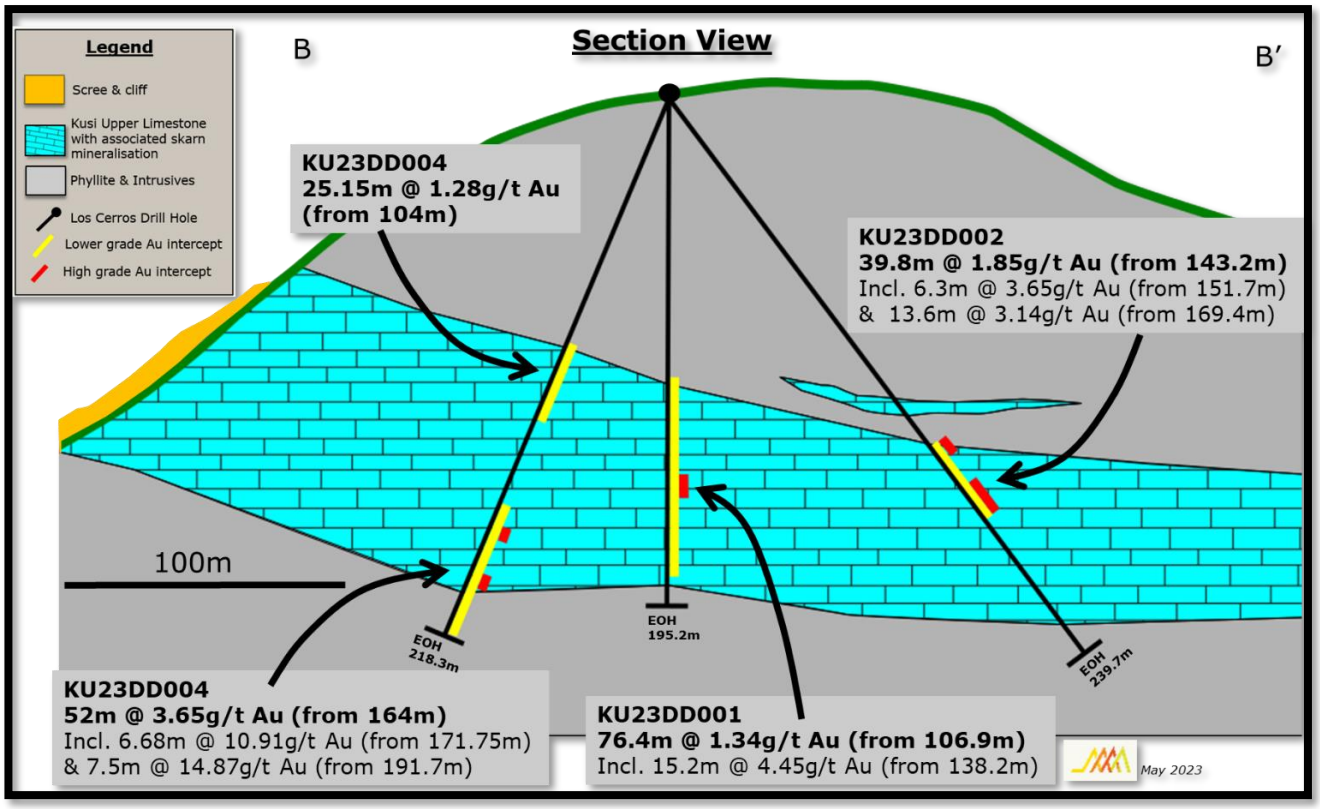

Figure 4: *Section view of Los Cerros' drill holes 1, 2 and 4 at Kusi, targeting the Upper Limestone skarn mineralisation. See Figure 2 for section location. Refer to ASX announcement 24 April 2023 for more information on KU23DD001. The Company confirms that it is not aware of new information the affects the information contained in the original announcements.*

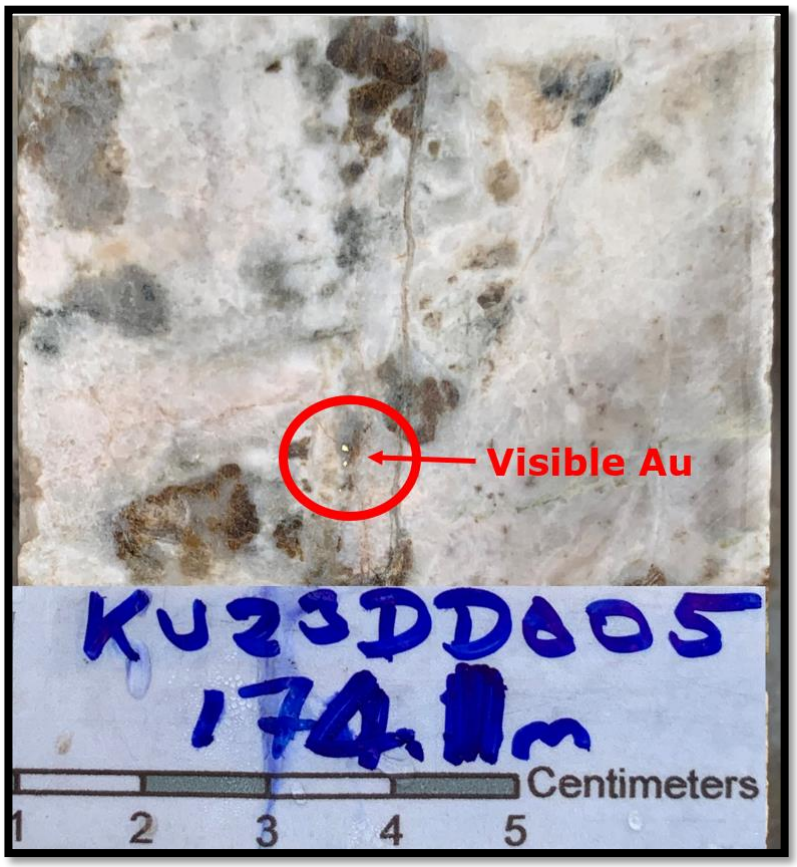

Plate 1. *Visible gold observed in drillhole KU23DD005, associated with wollastonite-silica-brown garnet skarn alteration within the Upper Limestone target.*

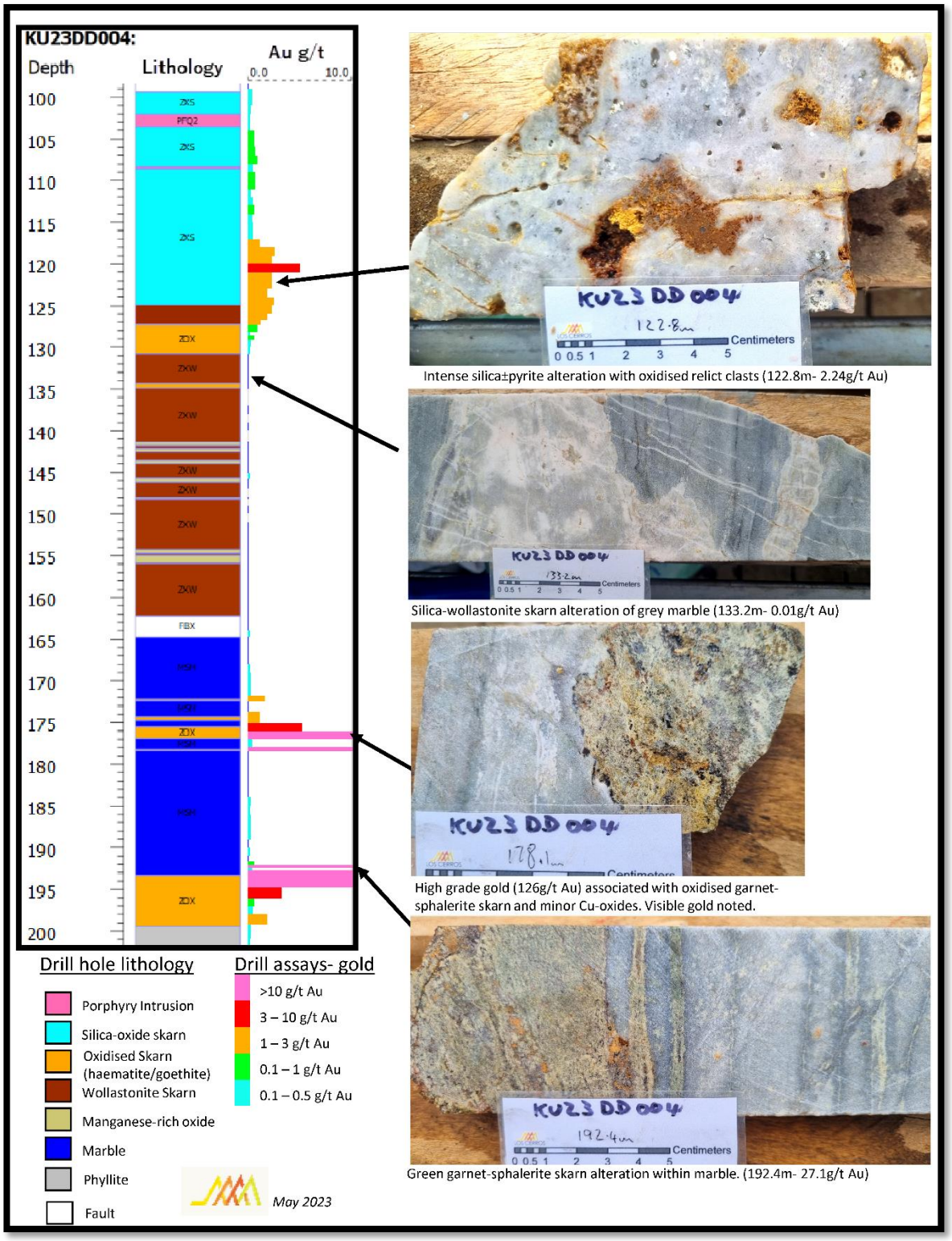

Figure 5: *Geology strip log of Los Cerros' drill hole 4 (KU23DD004) at Kusi, with photos of the various skarn mineralisation types.*

About Los Cerros (ASX:LCL)

Los Cerros Limited is an active explorer across multiple targets prospective for Au, Cu and Ni in Papua New Guinea. The Company's portfolio is underpinned by a 2.6Moz gold Resource in Colombia with early-stage engineering and metallurgy studies completed, including a 0.5Moz Reserve in final mining

approvals review. The Company is currently drilling at the priority gold/copper Kusi target (PNG) which is prospective for skarn, epithermal and porphyry style mineralisation. Given the prospectivity and size of the portfolio, the Company also aims to attract JV partners to advance additional gold-copper and nickel targets in PNG and Colombia. The Company had ~$AUD8.7 million cash as at 31 March 2023.

Mineral Resources and Reserves Statement

QUINCHIA GOLD PROJECT - MINERAL RESOURCE ESTIMATE (MRE)

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**

Note: Miraflores Resource includes Miraflores Reserve

MIRAFLORES RESERVE

CATEGORY	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	**4.32**	**3.29**	**2.77**	**457**	**385**

The information in this section is drawn from the following ASX releases:

Deposit	Release Date
Miraflores Mineral Resource Estimate and explanatory notes	14 March 2017
Miraflores Ore Reserve Estimate and explanatory notes	17 November 2017
Dosquebradas Mineral Resource Estimate and explanatory notes	25 February 2020
Tesorito Resource Mineral Resource Estimate and explanatory notes	22 March 2022

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

For further enquiries contact:

Jason Stirbinskis
Managing Director - Los Cerros Limited
3/88 William Street
PERTH WA 6000
jason@loscerros.com.au

FORWARD LOOKING STATEMENTS This document contains forward looking statements concerning Los Cerros. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed 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.

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to Los Cerros' assets contained in this report that relates to Exploration Results is based on information compiled by Mr John Dobe, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by Los Cerros on a full-time basis. Mr Dobe 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 Dobe 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.

Hole ID	From	To	Lithology	Au g/t
KU23DD002	0	2	Colluvium	0.08
KU23DD002	2	4	Colluvium	0.03
KU23DD002	4	6	Colluvium	0.07
KU23DD002	6	7.5	Colluvium	0.08
KU23DD002	7.5	9	Colluvium	0.12
KU23DD002	9	11	Intrusive	0.08
KU23DD002	11	13	Intrusive	0.11
KU23DD002	13	15	Intrusive	0.10
KU23DD002	15	17	Intrusive	0.22
KU23DD002	17	19	Intrusive	0.11
KU23DD002	19	21	Intrusive	0.07
KU23DD002	21	23	Intrusive	0.03
KU23DD002	23	25	Intrusive	0.06
KU23DD002	25	27	Intrusive	0.05
KU23DD002	27	28.2	Intrusive	0.04
KU23DD002	28.2	29.5	Intrusive	0.05
KU23DD002	29.5	31.5	Fault	0.55
KU23DD002	31.5	33.5	Fault	3.53
KU23DD002	33.5	35.5	Phyllite	1.42
KU23DD002	35.5	37.2	Phyllite	0.04
KU23DD002	37.2	39	Phyllite	0.28
KU23DD002	39	41	Phyllite	0.05
KU23DD002	41	43	Phyllite	0.04
KU23DD002	43	45	Phyllite	0.05
KU23DD002	45	47	Intrusive	0.06
KU23DD002	47	49	Intrusive	0.04
KU23DD002	49	51	Intrusive	0.04
KU23DD002	51	53	Intrusive	0.02
KU23DD002	53	55	Phyllite	0.04
KU23DD002	55	57	Intrusive	0.04
KU23DD002	57	59	Phyllite	0.04
KU23DD002	59	61	Phyllite	0.06
KU23DD002	61	63	Phyllite	0.56

Hole ID	From	To	Lithology	Au g/t
KU23DD002	63	65	Phyllite	0.06
KU23DD002	65	67	Phyllite	0.06
KU23DD002	67	69	Phyllite	0.12
KU23DD002	69	71	Phyllite	0.07
KU23DD002	71	73	Phyllite	0.06
KU23DD002	73	75	Phyllite	0.07
KU23DD002	75	77	Phyllite	0.08
KU23DD002	77	78	Intrusive	0.06
KU23DD002	78	79.5	Phyllite	0.09
KU23DD002	79.5	81	Phyllite	0.08
KU23DD002	81	82.5	Phyllite	0.08
KU23DD002	82.5	84.5	Phyllite	0.11
KU23DD002	84.5	86	Phyllite	0.07
KU23DD002	86	88	Phyllite	0.07
KU23DD002	88	89.5	Phyllite	0.07
KU23DD002	89.5	91.2	Phyllite	0.06
KU23DD002	91.2	93	Phyllite	0.10
KU23DD002	93	95	Phyllite	0.08
KU23DD002	95	97	Phyllite	0.38
KU23DD002	97	98.6	Phyllite	0.07
KU23DD002	98.6	100.2	Phyllite	0.08
KU23DD002	100.2	101.3	Intrusive	0.07
KU23DD002	101.3	102.8	Phyllite	0.09
KU23DD002	102.8	104.4	Phyllite	0.09
KU23DD002	104.4	105.9	Intrusive	0.05
KU23DD002	105.9	107	Phyllite	0.04
KU23DD002	107	109	Phyllite	0.05
KU23DD002	109	110.5	Phyllite	0.11
KU23DD002	110.5	112.2	Phyllite	0.09
KU23DD002	112.2	113.5	Phyllite	0.10
KU23DD002	113.5	114.4	Phyllite	0.09
KU23DD002	114.4	115.6	Intrusive	0.04
KU23DD002	115.6	116.4	Phyllite	0.11

Hole ID	From	To	Lithology	Au g/t
KU23DD002	116.4	117.5	Intrusive	0.05
KU23DD002	117.5	118.7	Intrusive	0.04
KU23DD002	118.7	120	Phyllite	0.06
KU23DD002	120	122	Intrusive	0.05
KU23DD002	122	123	Phyllite	0.09
KU23DD002	123	124	Phyllite	0.07
KU23DD002	124	126	Phyllite	0.07
KU23DD002	126	128	Intrusive	0.14
KU23DD002	128	130	Phyllite	0.19
KU23DD002	130	131	Phyllite	0.08
KU23DD002	131	132	Skarn	0.12
KU23DD002	132	133	Skarn	0.60
KU23DD002	133	134	Skarn	0.30
KU23DD002	134	135	Skarn	1.12
KU23DD002	135	136	Skarn	0.32
KU23DD002	136	137	Skarn	0.28
KU23DD002	137	137.5	Skarn	0.08
KU23DD002	137.5	138.5	Intrusive	0.02
KU23DD002	138.5	139.5	Intrusive	0.05
KU23DD002	139.5	140.5	Intrusive	0.06
KU23DD002	140.5	141	Intrusive	0.23
KU23DD002	141	141.4	Intrusive	0.06
KU23DD002	141.4	142	Fault	0.14
KU23DD002	142	142.7	Fault	0.13
KU23DD002	142.7	143.2	Skarn	0.09
KU23DD002	143.2	143.7	Skarn	0.29
KU23DD002	143.7	144.4	Skarn	0.23
KU23DD002	144.4	144.7	Skarn	0.12
KU23DD002	144.7	145.5	Skarn	0.17
KU23DD002	145.5	146.4	Skarn	1.37
KU23DD002	146.4	147.2	Skarn	1.96
KU23DD002	147.2	148.2	Skarn	0.71
KU23DD002	148.2	149.2	Skarn	0.34
KU23DD002	149.2	150.2	Intrusive	0.06
KU23DD002	150.2	151.2	Intrusive	0.20
KU23DD002	151.2	151.7	Skarn	0.33
KU23DD002	151.7	152.7	Skarn	1.42
KU23DD002	152.7	153.4	Skarn	0.31
KU23DD002	153.4	154	Skarn	0.39
KU23DD002	154	155	Skarn	4.38
KU23DD002	155	156	Skarn	6.66
KU23DD002	156	157	Skarn	6.96
KU23DD002	157	158	Skarn	3.13

Hole ID	From	To	Lithology	Au g/t
KU23DD002	158	159	Skarn	0.48
KU23DD002	159	159.4	Skarn	0.22
KU23DD002	159.4	160.1	Skarn	0.36
KU23DD002	160.1	160.7	Intrusive	0.12
KU23DD002	160.7	161.5	Fault	0.16
KU23DD002	161.5	162.4	Skarn	0.05
KU23DD002	162.4	163.2	Skarn	0.01
KU23DD002	163.2	164.1	Skarn	0.68
KU23DD002	164.1	165.1	Skarn	2.39
KU23DD002	165.1	165.8	Skarn	0.22
KU23DD002	165.8	166.6	Skarn	0.08
KU23DD002	166.6	167.3	Skarn	0.06
KU23DD002	167.3	167.8	Skarn	0.20
KU23DD002	167.8	168.6	Skarn	0.18
KU23DD002	168.6	169.4	Skarn	0.13
KU23DD002	169.4	170.6	Skarn	4.72
KU23DD002	170.6	172.1	Skarn	9.46
KU23DD002	172.1	173.2	Skarn	1.61
KU23DD002	173.2	173.6	Skarn	0.43
KU23DD002	173.6	174	Skarn	9.95
KU23DD002	174	174.6	Skarn	0.51
KU23DD002	174.6	175.2	Skarn	7.69
KU23DD002	175.2	176	Skarn	0.88
KU23DD002	176	176.7	Skarn	0.03
KU23DD002	176.7	177.9	Skarn	0.05
KU23DD002	177.9	179	Skarn	3.96
KU23DD002	179	180.4	Skarn	0.06
KU23DD002	180.4	180.8	Skarn	3.47
KU23DD002	180.8	181.6	Skarn	2.79
KU23DD002	181.6	182	Skarn	3.04
KU23DD002	182	183	Skarn	1.92
KU23DD002	183	184	Marble	0.06
KU23DD002	184	185	Marble	0.01
KU23DD002	185	186	Marble	<0.005
KU23DD002	186	187	Marble	<0.005
KU23DD002	187	188	Marble	0.01
KU23DD002	188	189	Marble	0.01
KU23DD002	189	190	Marble	0.03
KU23DD002	190	191	Marble	0.04
KU23DD002	191	192	Marble	<0.005
KU23DD002	192	192.7	Marble	0.05
KU23DD002	192.7	193.6	Marble	0.04
KU23DD002	193.6	194	Marble	0.06

Hole ID	From	To	Lithology	Au g/t
KU23DD002	194	195	Marble	0.25
KU23DD002	195	196	Marble	0.04
KU23DD002	196	197	Marble	0.01
KU23DD002	197	198	Marble	<0.005
KU23DD002	198	199	Marble	0.01
KU23DD002	199	200	Marble	0.01
KU23DD002	200	201	Marble	0.02
KU23DD002	201	202	Marble	0.09
KU23DD002	202	203	Marble	0.07
KU23DD002	203	204	Marble	0.01
KU23DD002	204	205	Marble	0.01
KU23DD002	205	206	Marble	0.08
KU23DD002	206	207	Marble	0.04
KU23DD002	207	208	Marble	0.02
KU23DD002	208	209	Marble	0.03
KU23DD002	209	210	Marble	0.02
KU23DD002	210	211	Marble	0.11
KU23DD002	211	212	Marble	0.02
KU23DD002	212	213	Marble	0.09
KU23DD002	213	214	Marble	0.01
KU23DD002	214	215	Marble	0.05
KU23DD002	215	216	Marble	0.06
KU23DD002	216	217	Marble	0.01
KU23DD002	217	218	Marble	0.07
KU23DD002	218	219	Marble	0.16
KU23DD002	219	220	Marble	0.09
KU23DD002	220	221	Marble	0.03
KU23DD002	221	222	Marble	0.06
KU23DD002	222	223	Marble	0.12
KU23DD002	223	224.3	Skarn	0.07
KU23DD002	224.3	224.9	Skarn	0.14
KU23DD002	224.9	225.9	Skarn	1.18
KU23DD002	225.9	227	Skarn	0.26
KU23DD002	227	228	Skarn	0.08
KU23DD002	228	229	Skarn	0.13
KU23DD002	229	230	Phyllite	0.39
KU23DD002	230	231	Phyllite	0.10
KU23DD002	231	231.4	Phyllite	0.14
KU23DD002	231.4	231.9	Phyllite	0.06
KU23DD002	231.9	232.5	Phyllite	0.09
KU23DD002	232.5	233	Phyllite	0.06
KU23DD002	233	234	Phyllite	0.12
KU23DD002	234	234.5	Phyllite	0.09
KU23DD002	234.5	235	Phyllite	0.12
KU23DD002	235	236	Phyllite	0.14
KU23DD002	236	236.7	Phyllite	0.13
KU23DD002	236.7	237.2	Phyllite	0.04
KU23DD002	237.2	238.5	Phyllite	0.16
KU23DD002	238.5	239.7	Phyllite	0.06
KU23DD003	0	2	Colluvium	0.22
KU23DD003	2	4	Colluvium	0.10
KU23DD003	4	6	Intrusive	0.24
KU23DD003	6	8	Intrusive	0.04
KU23DD003	8	10	Intrusive	0.06
KU23DD003	10	12	Intrusive	0.09
KU23DD003	12	14	Intrusive	0.06
KU23DD003	14	16	Intrusive	0.14
KU23DD003	16	18	Intrusive	0.05
KU23DD003	18	20	Intrusive	0.03
KU23DD003	20	22	Intrusive	0.15
KU23DD003	22	23.7	Intrusive	0.68
KU23DD003	23.7	25	Intrusive	0.09
KU23DD003	25	27	Intrusive	0.07
KU23DD003	27	29	Intrusive	0.13
KU23DD003	29	31	Intrusive	0.07
KU23DD003	31	33	Intrusive	0.13
KU23DD003	33	34	Intrusive	0.12
KU23DD003	34	35	Intrusive	0.08
KU23DD003	35	36	Intrusive	0.11
KU23DD003	36	36.9	Intrusive	0.04
KU23DD003	36.9	38	Phyllite	0.05
KU23DD003	38	39	Phyllite	0.21
KU23DD003	39	40	Phyllite	1.06
KU23DD003	40	41	Phyllite	0.61
KU23DD003	41	42	Phyllite	0.25
KU23DD003	42	44	Phyllite	0.04
KU23DD003	44	46	Phyllite	0.08
KU23DD003	46	48	Phyllite	0.06
KU23DD003	48	49.8	Phyllite	0.04
KU23DD003	49.8	51.8	Phyllite	0.04
KU23DD003	51.8	53.8	Phyllite	0.03
KU23DD003	53.8	55.8	Intrusive	0.06
KU23DD003	55.8	57	Intrusive	0.12
KU23DD003	57	59	Phyllite	0.06
KU23DD003	59	61	Phyllite	0.05
KU23DD003	61	63	Phyllite	0.06

Hole ID	From	To	Lithology	Au g/t
KU23DD003	63	65	Intrusive	0.04
KU23DD003	65	67	Intrusive	0.07
KU23DD003	67	69	Phyllite	0.04
KU23DD003	69	71	Phyllite	0.06
KU23DD003	71	73	Phyllite	0.05
KU23DD003	73	75	Phyllite	0.05
KU23DD003	75	77	Intrusive	0.03
KU23DD003	77	79	Phyllite	0.05
KU23DD003	79	81	Phyllite	0.05
KU23DD003	81	83	Phyllite	0.05
KU23DD003	83	85	Phyllite	0.07
KU23DD003	85	87	Phyllite	0.21
KU23DD003	87	89	Intrusive	0.05
KU23DD003	89	91	Intrusive	0.09
KU23DD003	91	93	Intrusive	0.06
KU23DD003	93	95	Phyllite	0.09
KU23DD003	95	97	Phyllite	0.07
KU23DD003	97	99	Phyllite	0.09
KU23DD003	99	101	Phyllite	0.23
KU23DD003	101	103	Phyllite	0.06
KU23DD003	103	105	Phyllite	0.09
KU23DD003	105	107	Phyllite	0.04
KU23DD003	107	109	Phyllite	0.07
KU23DD003	109	111	Phyllite	0.08
KU23DD003	111	113	Phyllite	0.07
KU23DD003	113	115	Fault	0.07
KU23DD003	115	117	Intrusive	0.04
KU23DD003	117	118.5	Phyllite	0.10
KU23DD003	118.5	119.5	Fault	0.13
KU23DD003	119.5	120.5	Fault	0.09
KU23DD003	120.5	121.5	Fault	0.11
KU23DD003	121.5	122.4	Fault	0.18
KU23DD003	122.4	123	Fault	0.43
KU23DD003	123	124.2	Fault	0.30
KU23DD003	124.2	125.1	Fault	8.05
KU23DD003	125.1	126	Marble	0.03
KU23DD003	126	127	Marble	0.02
KU23DD003	127	128	Marble	0.03
KU23DD003	128	129	Marble	0.02
KU23DD003	129	130	Marble	0.02
KU23DD003	130	131	Marble	0.04
KU23DD003	131	132	Marble	0.04
KU23DD003	132	133	Marble	0.08

Hole ID	From	To	Lithology	Au g/t
KU23DD003	133	134	Marble	0.07
KU23DD003	134	135	Marble	0.03
KU23DD003	135	136.5	Marble	0.02
KU23DD003	136.5	138.3	Marble	0.03
KU23DD003	138.3	140	Fault	0.02
KU23DD003	140	141	Fault	0.04
KU23DD003	141	142	Fault	0.05
KU23DD003	142	143	Fault	0.62
KU23DD003	143	144	Fault	0.02
KU23DD003	144	145.2	Fault	0.04
KU23DD003	145.2	146.4	Marble	0.02
KU23DD003	146.4	147.4	Marble	0.01
KU23DD003	147.4	148.4	Marble	0.03
KU23DD003	148.4	149.4	Marble	0.01
KU23DD003	149.4	150.8	Marble	0.02
KU23DD003	150.8	151.4	Marble	0.11
KU23DD003	151.4	152.4	Marble	0.08
KU23DD003	152.4	153.4	Marble	0.04
KU23DD003	153.4	154.4	Marble	0.07
KU23DD003	154.4	155.4	Marble	0.11
KU23DD003	155.4	156.4	Marble	0.13
KU23DD003	156.4	156.7	Skarn	0.26
KU23DD003	156.7	158	Marble	0.24
KU23DD003	158	159	Marble	0.04
KU23DD003	159	160.7	Marble	0.04
KU23DD003	160.7	161.4	Marble	0.69
KU23DD003	161.4	162.6	Marble	7.59
KU23DD003	162.6	163.4	Marble	0.07
KU23DD003	163.4	164.4	Marble	4.71
KU23DD003	164.4	166	Marble	0.43
KU23DD003	166	167	Marble	0.05
KU23DD003	167	168	Marble	1.31
KU23DD003	168	169	Marble	0.07
KU23DD003	169	170	Marble	0.14
KU23DD003	170	171	Marble	0.11
KU23DD003	171	172	Marble	0.06
KU23DD003	172	173	Marble	0.07
KU23DD003	173	174	Marble	0.69
KU23DD003	174	175	Marble	0.08
KU23DD003	175	176	Marble	0.07
KU23DD003	176	177	Marble	0.15
KU23DD003	177	178	Marble	0.21
KU23DD003	178	179	Marble	0.25

Hole ID	From	To	Lithology	Au g/t
KU23DD003	179	180	Marble	0.04
KU23DD003	180	181	Marble	0.02
KU23DD003	181	182	Marble	0.01
KU23DD003	182	183	Marble	1.06
KU23DD003	183	184.1	Skarn	10.20
KU23DD003	184.1	185	Skarn	12.50
KU23DD003	185	185.6	Skarn	8.83
KU23DD003	185.6	185.9	Skarn	17.20
KU23DD003	185.9	186.7	Skarn	8.22
KU23DD003	186.7	187.1	Skarn	3.41
KU23DD003	187.1	188	Skarn	2.06
KU23DD003	188	189	Skarn	1.13
KU23DD003	189	190	Phyllite	0.50
KU23DD003	190	191	Phyllite	0.36
KU23DD003	191	192	Phyllite	0.67
KU23DD003	192	193	Phyllite	1.51
KU23DD003	193	194	Phyllite	0.21
KU23DD003	194	195	Phyllite	0.18
KU23DD003	195	196	Phyllite	0.42
KU23DD003	196	197	Phyllite	0.16
KU23DD003	197	198	Phyllite	0.07
KU23DD003	198	199	Phyllite	0.10
KU23DD003	199	200	Phyllite	0.02
KU23DD003	200	201	Phyllite	0.04
KU23DD003	201	201.7	Phyllite	0.06
KU23DD004	0	2	Colluvium	0.03
KU23DD004	2	4	Colluvium	0.09
KU23DD004	4	8	Colluvium	0.28
KU23DD004	8	9.45	Colluvium	0.06
KU23DD004	9.45	12	Fault	0.10
KU23DD004	12	14.7	Phyllite	0.17
KU23DD004	14.7	15.9	Phyllite	0.09
KU23DD004	15.9	18	Intrusive	0.03
KU23DD004	18	20	Intrusive	0.08
KU23DD004	20	22	Fault	0.40
KU23DD004	22	24	Phyllite	0.82
KU23DD004	24	26	Phyllite	0.49
KU23DD004	26	28	Phyllite	0.13
KU23DD004	28	30	Phyllite	0.12
KU23DD004	30	32	Phyllite	0.08
KU23DD004	32	34	Phyllite	0.12
KU23DD004	34	36.14	Phyllite	0.09
KU23DD004	36.14	38	Fault	0.11

Hole ID	From	To	Lithology	Au g/t
KU23DD004	38	40	Fault	0.07
KU23DD004	40	42	Fault	0.18
KU23DD004	42	43.28	Fault	0.05
KU23DD004	43.28	46	Fault	0.07
KU23DD004	46	47.85	Fault	3.03
KU23DD004	47.85	50	Intrusive	0.11
KU23DD004	50	51.56	Intrusive	0.07
KU23DD004	51.56	54	Phyllite	0.07
KU23DD004	54	55.8	Intrusive	0.08
KU23DD004	55.8	58	Phyllite	0.08
KU23DD004	58	60	Phyllite	0.06
KU23DD004	60	62	Phyllite	0.09
KU23DD004	62	64	Phyllite	0.07
KU23DD004	64	66	Phyllite	0.08
KU23DD004	66	68	Phyllite	0.04
KU23DD004	68	70	Phyllite	0.09
KU23DD004	70	72	Phyllite	0.08
KU23DD004	72	74	Phyllite	0.03
KU23DD004	74	76	Phyllite	0.07
KU23DD004	76	78	Phyllite	0.09
KU23DD004	78	80	Phyllite	0.07
KU23DD004	80	82	Intrusive	0.06
KU23DD004	82	84	Phyllite	0.14
KU23DD004	84	86	Phyllite	0.07
KU23DD004	86	87	Fault	0.10
KU23DD004	87	88	Fault	0.14
KU23DD004	88	89	Fault	0.09
KU23DD004	89	90	Fault	0.09
KU23DD004	90	91	Fault	0.06
KU23DD004	91	92	Fault	0.04
KU23DD004	92	93	Fault	0.06
KU23DD004	93	94	Fault	0.03
KU23DD004	94	95	Fault	0.03
KU23DD004	95	96	Intrusive	0.09
KU23DD004	96	97	Fault	0.06
KU23DD004	97	98	Fault	0.06
KU23DD004	98	99	Fault	0.06
KU23DD004	99	100	Skarn	0.37
KU23DD004	100	101	Skarn	0.37
KU23DD004	101	102	Skarn	0.26
KU23DD004	102	102.9	Intrusive	0.16
KU23DD004	102.9	104	Intrusive	0.12
KU23DD004	104	106	Skarn	0.60

Hole ID	From	To	Lithology	Au g/t
KU23DD004	106	107	Skarn	0.76
KU23DD004	107	108	Skarn	0.84
KU23DD004	108	109	Intrusive	0.49
KU23DD004	109	110	Skarn	0.67
KU23DD004	110	111	Skarn	0.71
KU23DD004	111	112	Skarn	0.25
KU23DD004	112	113	Skarn	0.49
KU23DD004	113	114	Skarn	0.60
KU23DD004	114	115	Skarn	0.39
KU23DD004	115	117	Skarn	0.47
KU23DD004	117	118	Skarn	1.06
KU23DD004	118	119	Skarn	2.53
KU23DD004	119	120	Skarn	2.29
KU23DD004	120	121	Skarn	5.04
KU23DD004	121	123	Skarn	2.24
KU23DD004	123	124	Skarn	1.80
KU23DD004	124	124.9	Skarn	2.42
KU23DD004	124.9	126	Skarn	2.26
KU23DD004	126	126.75	Skarn	1.78
KU23DD004	126.75	127.3	Skarn	1.18
KU23DD004	127.3	128.15	Skarn	0.82
KU23DD004	128.15	128.6	Skarn	0.17
KU23DD004	128.6	129.15	Skarn	0.61
KU23DD004	129.15	130	Skarn	0.31
KU23DD004	130	130.75	Skarn	0.15
KU23DD004	130.75	132	Skarn	0.10
KU23DD004	132	133	Skarn	0.07
KU23DD004	133	134.33	Skarn	0.01
KU23DD004	134.33	135	Skarn	0.01
KU23DD004	135	136	Skarn	<0.005
KU23DD004	136	137	Skarn	<0.005
KU23DD004	137	138	Skarn	0.01
KU23DD004	138	139	Skarn	<0.005
KU23DD004	139	140	Skarn	0.02
KU23DD004	140	141.4	Skarn	<0.005
KU23DD004	141.4	141.75	Skarn	0.02
KU23DD004	141.75	142.06	Skarn	0.02
KU23DD004	142.06	142.5	Skarn	0.02
KU23DD004	142.5	143.55	Skarn	0.01
KU23DD004	143.55	143.9	Skarn	0.01
KU23DD004	143.9	145	Skarn	0.01
KU23DD004	145	145.67	Skarn	0.14
KU23DD004	145.67	146.2	Skarn	0.09

Hole ID	From	To	Lithology	Au g/t
KU23DD004	146.2	147	Skarn	0.01
KU23DD004	147	147.95	Skarn	<0.005
KU23DD004	147.95	148.25	Skarn	0.01
KU23DD004	148.25	149	Skarn	<0.005
KU23DD004	149	150	Skarn	0.01
KU23DD004	150	151	Skarn	<0.005
KU23DD004	151	152	Skarn	0.09
KU23DD004	152	153	Skarn	0.05
KU23DD004	153	154.24	Skarn	0.02
KU23DD004	154.24	155.4	Skarn	0.02
KU23DD004	155.4	156	Skarn	0.02
KU23DD004	156	157	Skarn	0.02
KU23DD004	157	158	Skarn	0.09
KU23DD004	158	159	Skarn	0.05
KU23DD004	159	160	Skarn	0.03
KU23DD004	160	161	Skarn	0.03
KU23DD004	161	162	Skarn	0.01
KU23DD004	162	163	Fault	0.02
KU23DD004	163	164	Fault	0.03
KU23DD004	164	164.7	Fault	0.15
KU23DD004	164.7	166	Marble	0.08
KU23DD004	166	167	Marble	0.03
KU23DD004	167	168	Marble	0.09
KU23DD004	168	169	Marble	0.18
KU23DD004	169	170	Marble	0.24
KU23DD004	170	171	Marble	0.29
KU23DD004	171	171.75	Marble	0.28
KU23DD004	171.75	172.4	Skarn	1.64
KU23DD004	172.4	173.75	Skarn	0.04
KU23DD004	173.75	175	Skarn	1.05
KU23DD004	175	176	Skarn	5.24
KU23DD004	176	177	Skarn	10.60
KU23DD004	177	178	Skarn	0.44
KU23DD004	178	178.43	Skarn	126.00
KU23DD004	178.43	179	Marble	0.06
KU23DD004	179	180	Marble	0.06
KU23DD004	180	181	Marble	0.04
KU23DD004	181	182	Marble	0.03
KU23DD004	182	183	Marble	0.05
KU23DD004	183	184	Marble	0.06
KU23DD004	184	185	Marble	0.31
KU23DD004	185	186	Marble	0.20
KU23DD004	186	187	Marble	0.30

Hole ID	From	To	Lithology	Au g/t
KU23DD004	187	188	Marble	0.23
KU23DD004	188	189	Marble	0.28
KU23DD004	189	190	Marble	0.04
KU23DD004	190	191	Marble	0.18
KU23DD004	191	191.7	Marble	0.03
KU23DD004	191.7	192.1	Marble	0.56
KU23DD004	192.1	192.5	Marble	27.10
KU23DD004	192.5	192.8	Marble	0.44
KU23DD004	192.8	193.3	Marble	17.60
KU23DD004	193.3	194	Skarn	17.90
KU23DD004	194	194.8	Skarn	90.00
KU23DD004	194.8	196	Skarn	3.14
KU23DD004	196	197	Skarn	0.62
KU23DD004	197	198	Skarn	0.49
KU23DD004	198	199.2	Skarn	1.78
KU23DD004	199.2	201	Phyllite	0.25

Hole ID	From	To	Lithology	Au g/t
KU23DD004	201	202	Phyllite	0.18
KU23DD004	202	203	Phyllite	0.12
KU23DD004	203	204	Phyllite	0.11
KU23DD004	204	205	Phyllite	0.11
KU23DD004	205	206	Phyllite	0.11
KU23DD004	206	207	Phyllite	0.28
KU23DD004	207	208	Phyllite	0.13
KU23DD004	208	209	Phyllite	0.08
KU23DD004	209	210	Phyllite	0.03
KU23DD004	210	211	Phyllite	0.06
KU23DD004	211	213	Phyllite	0.12
KU23DD004	213	214	Phyllite	0.13
KU23DD004	214	215	Phyllite	0.27
KU23DD004	215	216	Phyllite	0.10
KU23DD004	216	217	Phyllite	0.06
KU23DD004	217	218.3	Phyllite	0.06

***Table 2**: Diamond drill hole lithology and gold assays for the Kusi Prospect hole KU23DD002, KU23DD003, and KU23DD004 contained within this report.*

JORC Code, 2012 Edition – Table 1- Ono Licence EL2665 (Kusi Project)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling is carried out to produce PQ, HQ and NQ core. All holes drilled by Los Cerros Limited except KSDD004, and KSDD007, which were drilled by PNM. • Following verification of the integrity of stored core boxes and the core within them at the Company's core shed at Kusi, the core is logged by a geologist and marked for sampling. Following the marking of the cutting line and allocation of sample numbers, allowing for insertion of QAQC samples, the core is cut by employees in the Company's facility within the core-shed. • Nominally core is cut in half and sampled on 1m intervals, however the interval may be reduced by the geologist to no less than 30cm. • Samples are bagged in numbered calico sacks with a sample tag. Groups of 5 samples are bagged in a heavy-duty plastic bag, labelled, weighed and sealed, for transport. • Transport is via helicopter to the townships of either Wau or Lae, where the samples are couriered with a commercial transport group to the Intertek (ITS) Laboratory in Lae, PNG. • Drill sample preparation (PB05) is carried out by ITS Laboratory in Lae, PNG where the whole sample is dried (105°C), crushed and pulverised (95%,106µm). Splits are then generated for fire assay (FA50/AAS). • Pulp samples (30g) are shipped by ITS to the ITS Laboratory in Townsville, Australia where the samples are analysed for an additional 48 elements using Four Acid ICP-OES & MS package 4A/OM10.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling program is a diamond drilling program using PQ, HQ, and NQ diameter core. Drilling was triple tube and was orientated via the Reflex tool and surveys undertaken every 30m using a multi-shot camera.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The drillers are required to meet a minimum core recovery rate of 95%. Recoveries for KU23DD002, KU23DD003, KU23DD004 were satisfactory. • On site, a Drill Contractor employee is responsible for labelling core blocks the beginning and end depth of each drill run plus actual and expected recovery in meters. This and other field processes are audited on a daily basis by a Company employee during drill core mark up. • On receipt the core is visually verified for inconsistencies including depth labels, degree of fracturing (core breakage versus natural), lithology progression etc. If the core meets the required conditions it is cleaned, core pieces are orientated and joined, lengths and labelling are verified, and geotechnical observations made. The core box is then photographed. • Orientated sections of core are aligned and structural measurements taken. • Following logging, sample intervals are determined and marked up and the cutting line transferred to the core.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant*	• Logging is carried out visually by the project geologists focusing on lithology, structure, alteration, veining, recovery RQD and mineralization characteristics. The level of logging is appropriate for exploration and initial resource estimation evaluation. • Core is photographed following the core “mark up” stage. • Core is logged and sampled, nominally on 1m intervals respectively but in

Criteria	JORC Code explanation	Commentary
	intersections logged.	areas of interest more detailed logging and sampling may be undertaken. • No sample interval is ever less than 30cm of diamond core. • On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. Core is cut and sampled. The standard sample interval is 1m but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, half or quarter core generated for a specific sample interval is collected and bagged. The other half of the core remains in the core box as a physical archive. • The large size (4-8kg) of individual drill samples and continuous sampling of the drill hole, provides representative samples for exploration activities. • Field duplicates were taken to test the geological homogeneity of the mineralization and the sample sizes and procedures. Duplicate samples of drill core were obtained by cutting the reference half of the core in half again with a diamond saw, and taking one of the quarter core samples as the field duplicate sample, while leaving the other quarter core for reference. This method may introduce a certain amount of additional variance due to the difference in sample weights, and is a measure of the geological variability of the mineralization and the sample size.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF*	• Sample mediums were submitted to ITS laboratory in Lae for sample preparation and Au assay. Pulps are sent to ITS laboratory in Townsville, Australia for multi-element assays. ITS are ISO accredited. • Drill samples: Gold assays were obtained using a lead collection fire assay

Criteria	JORC Code explanation	Commentary
laboratory tests	*instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	technique (FA50/AAS) and analyses for an additional 48 elements obtained via Four Acid ICP-OES & MS package 4A/OM10. Fire assay for gold is considered a "total" assay technique. An acid (4 acid) digest is considered a total digestion technique. However, for some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Certified reference material (OREAS) was used for drilling QAQC control. Sample blanks and field duplicates are also inserted into the sample sequence. QAQC reference samples make up 15% of a sample batch, made up from standards, blanks and duplicates. • Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company's QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Digital data received is verified and validated by Los Cerros' management before loading into the assay database. • Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made. • Data is stored digitally in a database which has access restricted to Los Cerros database personnel. • Pulps from the ITS Laboratory for drilling, trenching and rock chips, are returned to Los Cerros after 3 months. Los Cerros then store the samples in a secure lock storage container in Lae, PNG.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole is located using a handheld GPS using the averaging function for a minimum of 10 minutes. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. • Downhole deviations of the drill hole are evaluated on a regular basis (30m) and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM zones Z55S. • Historical diamond drilling collar locations have been located on the ground and using GPS averaging function to record a point.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is variable due to topography access. • The sampling of porphyry Cu-Au mineralisation and unmineralisaed lithologies is undertaken on 2m composites, while the skarn mineralisation is sampled on nominal 1m intervals, but depending on the geologist's logging, may be down to no less than 30cm of NQ half core.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes are preferentially located in prospective area. • Drillholes are planned to best test the lithologies, mineralisation and structures as known, taking into account that steep topography limits alternatives for locating holes. • Efforts were made to intercept the mineralization as perpendicular as possible, but due to topographical challenges, drilling of multiple holes from a common pad has been undertaken. This results in some of the mineralised intercepts occurring oblique to the target unit. Assays are reported as drill core widths, true widths are estimated to be 60% to 70% of reported value. • Exploration is at an early stage and, as such, knowledge on exact locations of mineralisation and its relation to structural boundaries is not accurately

Criteria	JORC Code explanation	Commentary
		known. However, the sampling pattern is considered appropriate for the program to reasonably assess the prospectivity of known features interpreted from other data sources.
Sample security	• *The measures taken to ensure sample security.*	• Drill hole core boxes are stored on concrete platforms with lids and strapped down in a timber and wire frame. • On receipt at the core shed the core boxes are examined for integrity. If there are no signs of damage or violation of the boxes, they are opened, and the core is evaluated for consistency and integrity. • The core shed and core boxes, samples and pulps are secured in the Company core yard facility. • Sample dispatches are secured and labelled on site. Groups of 5 samples are bagged in a heavy-duty plastic bag, labelled, weighed and sealed, for transport. • Transport is via helicopter to the townships of Wau or Lae, where the samples are couriered with a commercial transport group to the ITS Laboratory in Lae, PNG.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results – Ono Licence EL2665

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint*	• The Exploration Titles were validly issued as Exploration Licences pursuant to the 1992 Mining Act.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>land tenure status</td><td>ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The Exploration Licence grants its holders the exclusive right to carrying out exploration for minerals on that land. There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Kusi Project: Pacific Niugini Minerals Ltd (PNM) 2010-2020. Stream sampling, soils, rock chips, trenching, aeromagnetics, 8 diamond holes for 2,466.7m at Kusi Project.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Kusi Project: The Kusi Project is dominated by skarn mineralisation hosted in multiple limestone units within the Owen Stanley Metamorphics. Numerous intermediate to felsic dykes/sills transect the project. Minor Intermediate Sulphidation veins have also been noted.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth</td><td>
<table>
<tr><th>Hole</th><th>East_WGS84Z54</th><th>North_WGS84Z54</th><th>RL</th><th>Depth</th><th>Az (grid)</th><th>Dip</th></tr>
<tr><td>KU23DD001</td><td>493580</td><td>9134400</td><td>1994</td><td>195.2m</td><td>0</td><td>-65</td></tr>
<tr><td>KU23DD002</td><td>493580</td><td>9134400</td><td>1994</td><td>239.7m</td><td>090</td><td>-55</td></tr>
<tr><td>KU23DD003</td><td>493580</td><td>9134400</td><td>1994</td><td>201.7m</td><td>180</td><td>-60</td></tr>
<tr><td>KU23DD004</td><td>493580</td><td>9134400</td><td>1994</td><td>218.3m</td><td>315</td><td>-60</td></tr>
<tr><td>KU23DD005</td><td>493631</td><td>9134558</td><td>2064</td><td>291.8m</td><td>0</td><td>-60</td></tr>
<tr><td>KU23DD006</td><td>493631</td><td>9134558</td><td>2064</td><td>In progress</td><td>270</td><td>-60</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Quoted drill intervals use a weighted average compositing method of assays within the interval. • "Low grade Au intercept" is calculated using a 0.1g/t Au cut off with areas of up to 7m of internal dilution. • "High grade Au intercept" is calculated using a >0.5g/t Au cut off and less than 2m of internal dilution. • No cut of high grades has been undertaken. • Widths quoted are intercept widths, not true widths. Assays are reported as intercept widths, true widths are estimated to be 60% to 70% of reported value.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its*	• Efforts were made to intercept the mineralization as perpendicular as possible, but due to topographical challenges, drilling of multiple holes from 1 pad has been undertaken. This results in some of the mineralised intercepts occurring oblique to the target unit.

Criteria	JORC Code explanation	Commentary
	nature should be reported. • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Tabulations of drill hole assays provided as Table 3.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting is considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Surface mapping and sampling results, including trenching are described in the text of this ASX release.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling to the west of historical hole KSDD007 and Leah's Lode is planned in this current drill campaign in 2023.