

Shareholder Presentation

Los Cerros Limited (ASX:LCL) (Los Cerros or the Company) is pleased to provide the attached investor presentation. The presentation follows the announcement of a capital raise via right issue released on the ASX 23 February 2023 and provides an overview of the Company's portfolio, immediate plans and recent developments.

The presentation can also be accessed on the Presentations webpage of the Company's website www.loscerros.com.au.

A video of Los Cerros Managing Director, Jason Stirbinskis, discussing the presentation is available on the Digital Media webpage of the Company's website.

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

For further enquiries contact:

Jason Stirbinskis

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WEST PERTH WA 6005
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.



LOS CERROS
LIMITED



JASON STIRBINSKIS
MANAGING DIRECTOR
27 FEBRUARY 2023

NATURE OF THIS DOCUMENT

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and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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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 information presented here that relates to Mineral Resources of the Tesorito Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Michael Andrew of Snowden Optiro. Mr Andrew takes overall responsibility for the Resource Estimate. Mr. Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Andrew is not an employee or related party of the Company. Mr. Andrew 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. Andrew 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 Colombian 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 technical information related to Los Cerros' assets contained in this report that relates to PNG 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.

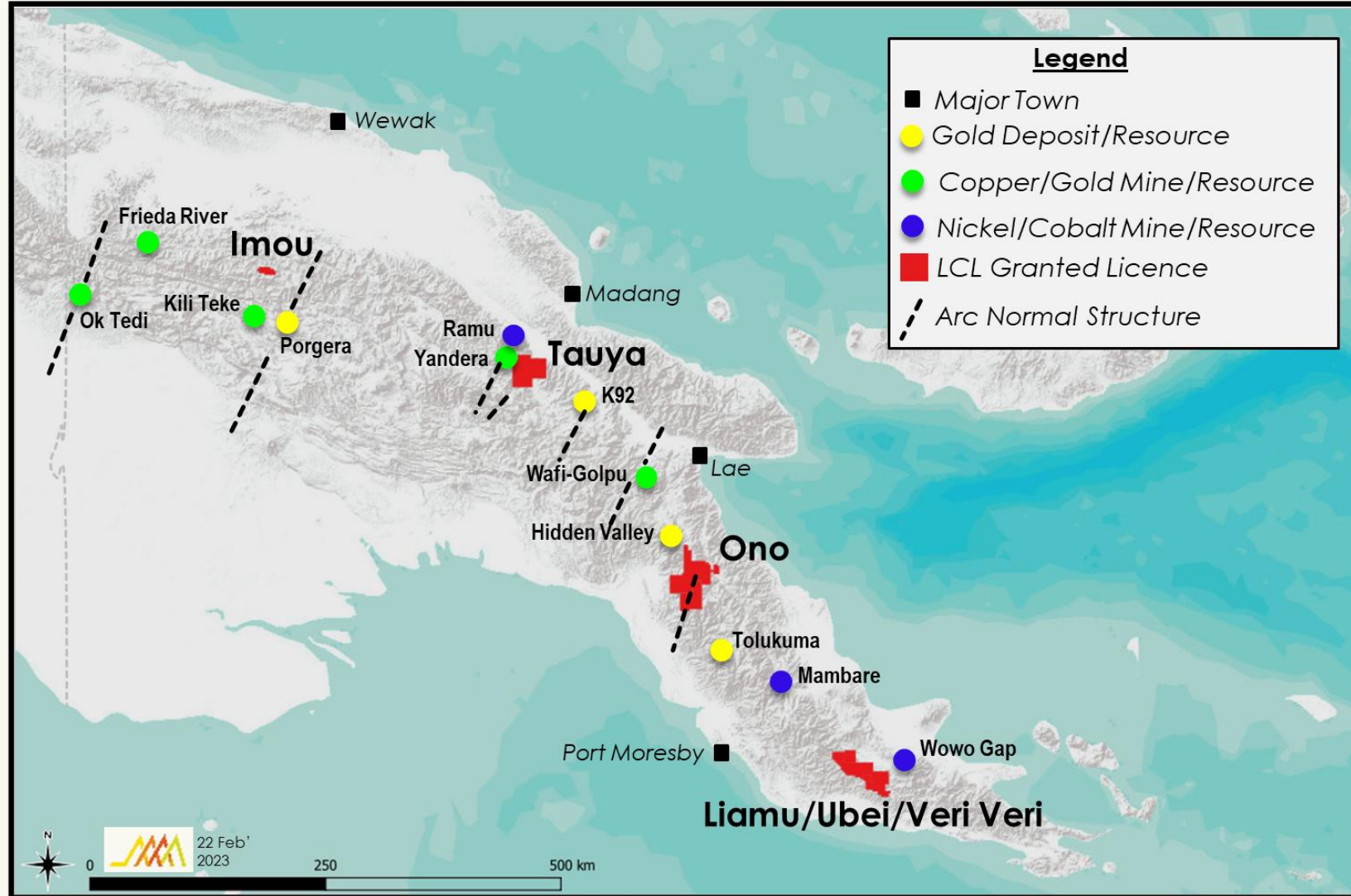
The Company is not aware of any new information or data that materially affects the information included in this market announcement. All material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

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

LOS CERROS LIMITED

OVERVIEW

- Diversified metals – Cu, Ni, Au
- Diversified regions - PNG/Colombia
- Prime regional geology – Arc/Arc normal structures in established mineral provinces
- 2.6Moz Au Resource including 0.47Moz Reserve¹ - Quinchia Colombia
- Focus on high impact exploration at multiple targets – drilling Q1'23
- Seeking partners to advance additional targets
- A\$8.4M treasury supplemented with capital raise currently underway.



1. Resource contains a mix of Inferred, Indicated and Measured Resources. The Miraflores Reserve is included in the Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve), 25 February 2020 (Dosquebradas Resource) and 22 March 2022 (Tesorito Resource). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Shares on issue ¹	715.7 million
Market Capitalisation	\$28.6 million
Cash ²	\$8.4 million
Unlisted options ³	91.4 million

BOARD OF DIRECTORS

Ross Ashton
Non-Executive Chairman

Jason Stirbinskis
Managing Director

Kevin Wilson
Non-Executive Director

CURRENT OFFER VIA RIGHTS ISSUE

- 1 for 5 @ 3c to raise up to A\$4.3M (~144M new shares)
- Offer to shareholders closing 20 March 2023 (unless extended)
- Supplement treasury, expand field programs, sustain momentum

RESEARCH / COMMENTARY

The following often comment on LCL releases and developments

Sprott | Capital Partners

FAR EAST CAPITAL
The Mining Investment Experts

EUROZ HARTLEYS

cg/Canaccord Genuity

1. 807.1 million fully diluted inclusive of Footprint transaction. Excluding current offer via rights issue.
2. December Quarterly 2022.
3. Various exercise prices and dates. Includes performance rights.
4. See ASX Release 25.11.22. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

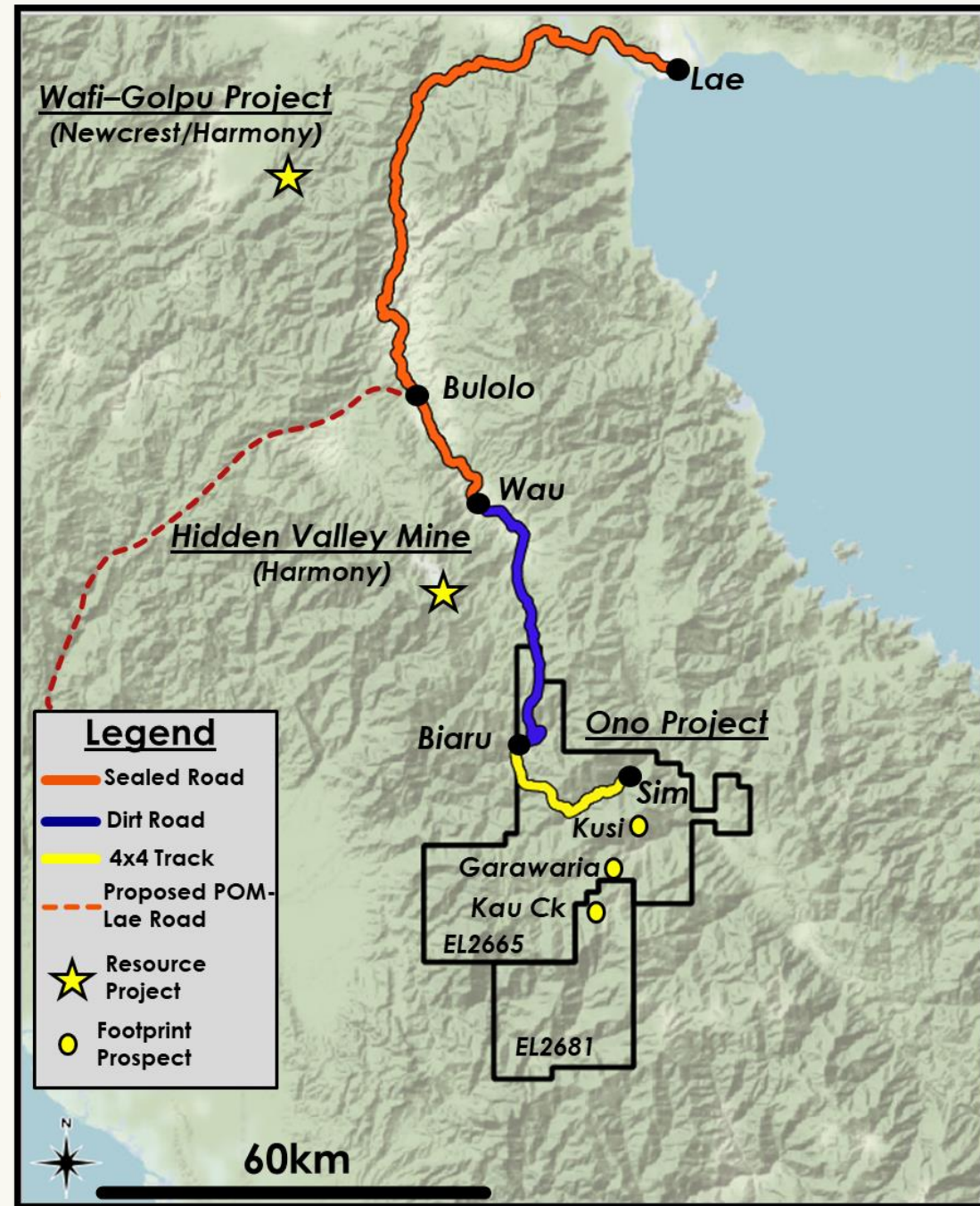


John Dobe and LCL MD Jason Stirbinskis at Leah's Load exposure (Kusi). Sample from outcrop behind John grades 61.3g/t Au, 18% Cu, 135g/t Ag⁴



ONO PROJECT - KUSI WORK PLAN

"The capacity for considerable gold tenor within the high grade Kusi skarns is very exciting, with news flow in the short term".



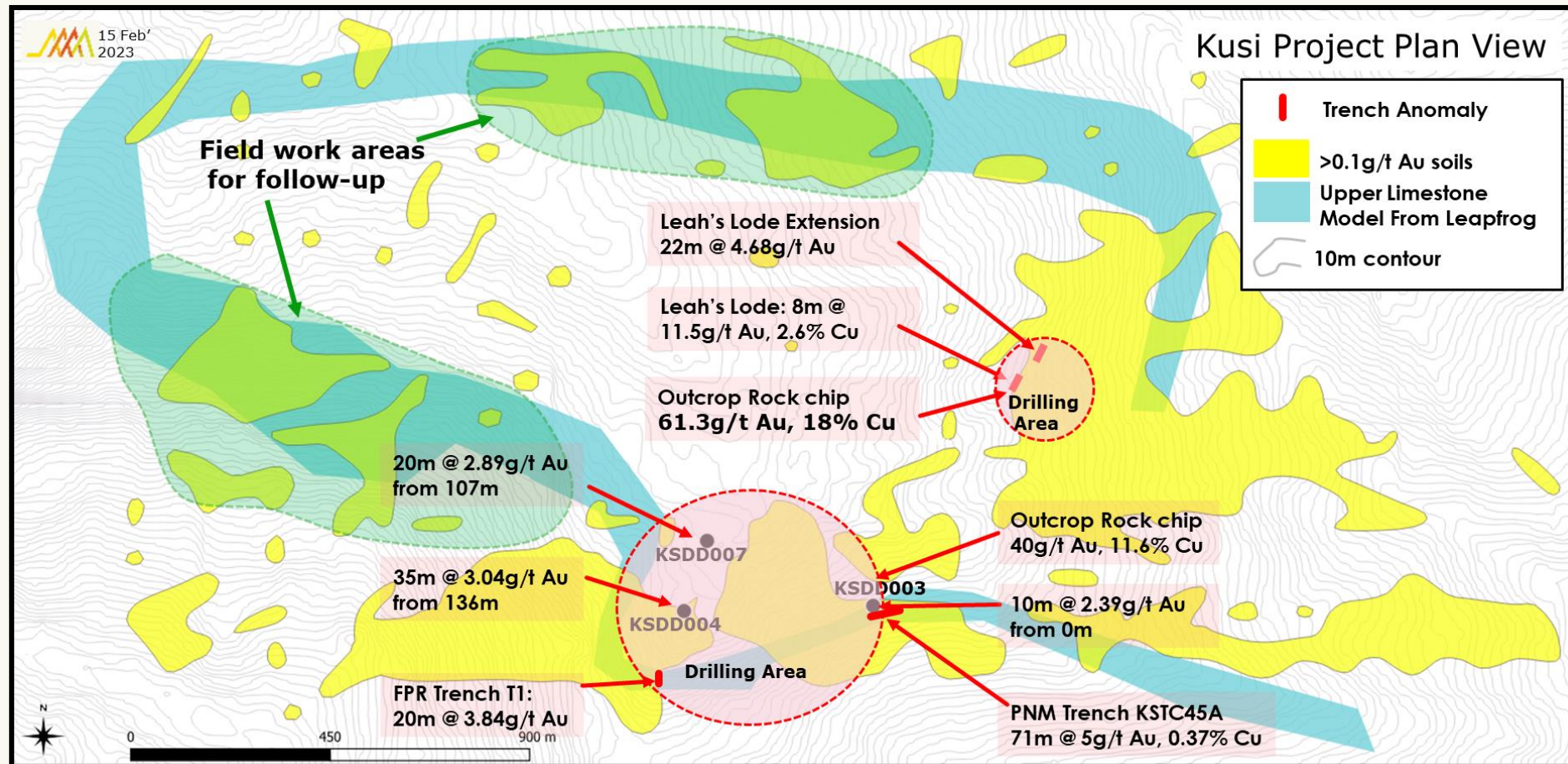
KUSI 2023 EXPLORATION PLAN

GOLD, COPPER AND SILVER POTENTIAL BEYOND LOCAL AREA OF ACTIVITY!

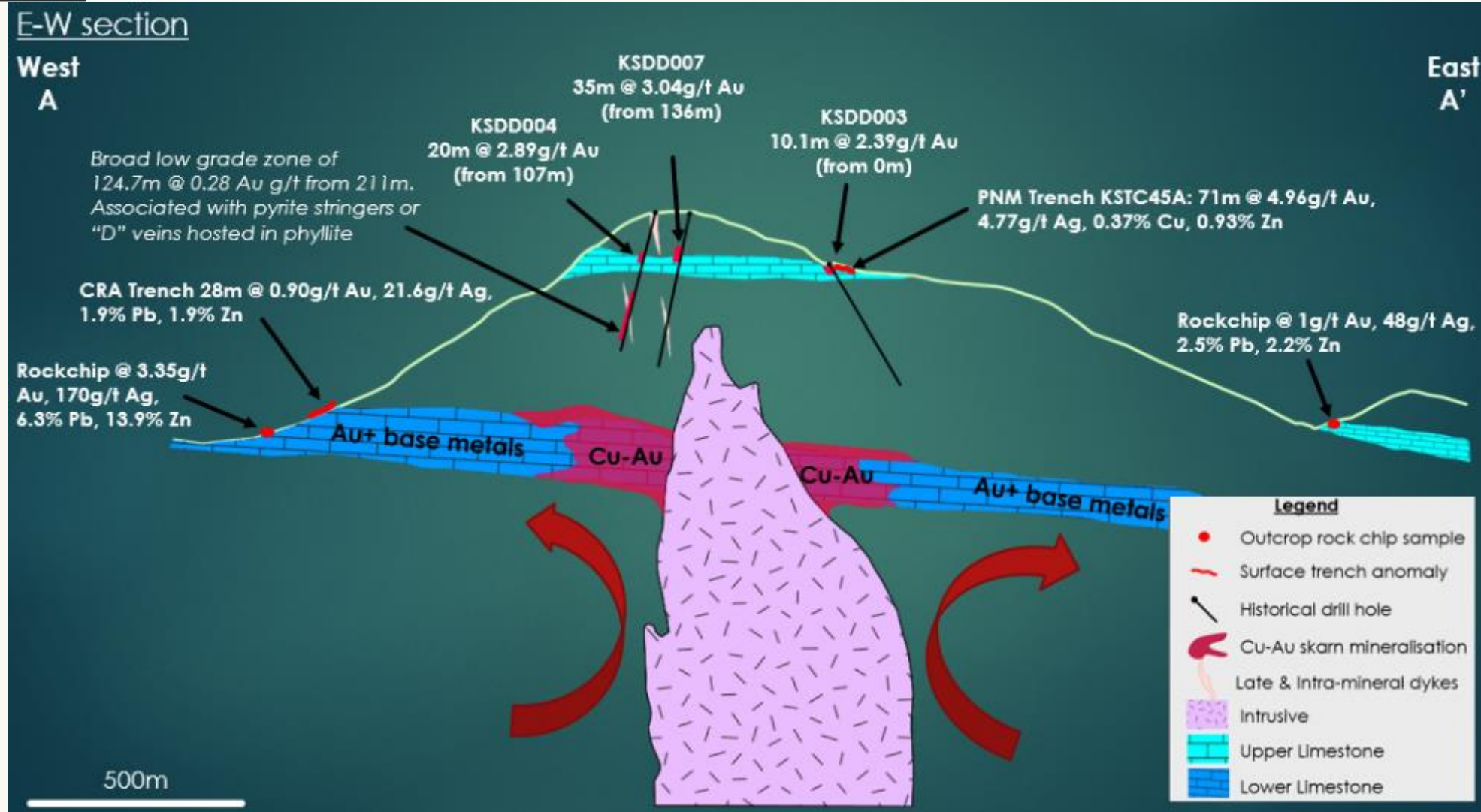
- KUSI 3,000M DRILLING TARGETING MARCH '23: VALIDATION OF HIGH GRADE TRENCHING AND DRILLING
- KUSI TRENCHING AND PROSPECTING UNDERWAY: GAUGE POTENTIAL REGIONAL SCALE OF GOLD/COPPER OXIDE SKARNS ETC

LONGER TERM

- DEVELOPING SKARN OPPORTUNITY FURTHER DRILLING AND FIELD WORK
- PORPHYRY SOURCE? DRILLING AND SURFACE WORK INSTRUMENTAL IN VECTORING INTO PORPHYRY SOURCE.



KUSI SECTION - GOLD, COPPER, SILVER, LEAD, ZINC! SKARN AND MODELLED PORPHYRY



VERI VERI PROSPECT

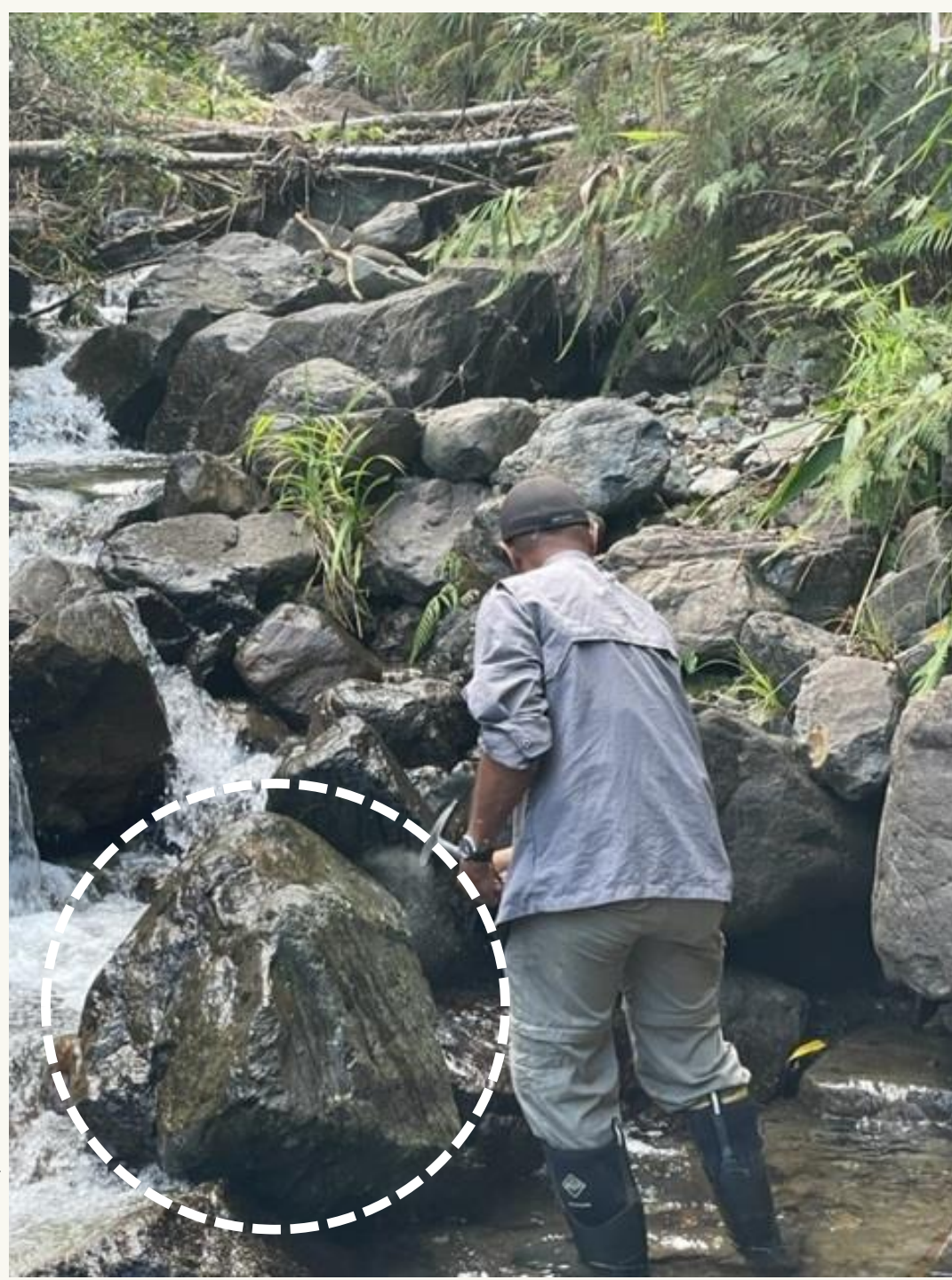
High grade nickel

sulphide target



*Creek float of high-grade nickel
sulphide and garnierite (Ni - Oxide)
23.3% Ni, 10.6g/t Au*

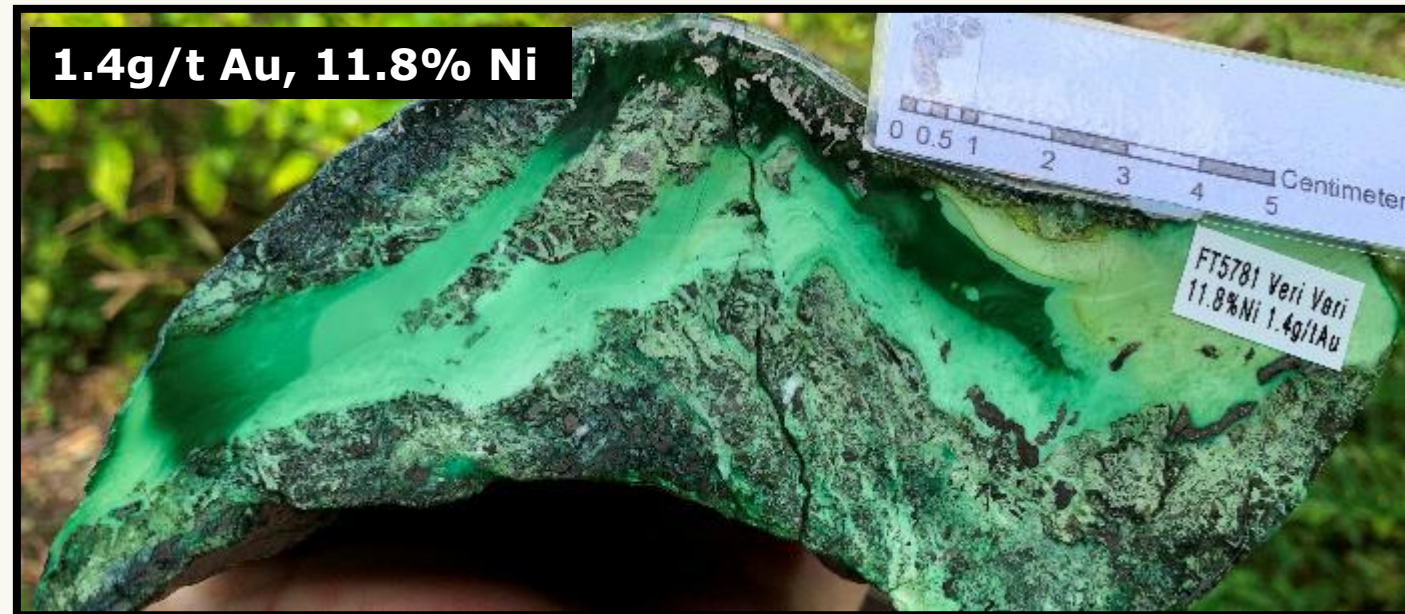
*Sample 5787. See ASX Release 25.11.22. The Company
confirms that it is not aware of new information that
affects the information contained in the original
announcement.*



VERI VERI - MAFIC/ULTRAMAFIC COMPLEX WITHIN PAPUAN ULTRAMAFIC BELT

- 100km ESE of Port Moresby and 50km NE of Kupiano port
- Prospective for high grade nickel sulphide
- Field work Q1

Sample ID	Easting WGS	Northing WGS	Ni %	Au g/t	Mo ppm	Co ppm
FT5780	680804	8912033	15.59	6.6	20.6	785
FT5781	681311	8912228	11.76	1.4	386	597
FT5783	681482	8912399	4.63	1.4	457	317
FT5784	681545	8912434	10.98	3.0	124	1139
FT5785	681649	8912476	19.26	0.8	9.4	1127
FT5786	681702	8912460	15.66	9.1	940	1112
FT5787	682059	8913363	23.37	10.6	66.4	942
FT57878	681311	8912228	6.79	0.6	96.3	765
FT57879	682059	8913363	26.13	0.3	79.9	3931
FT5780	680804	8912033	15.59	6.6	20.6	785
611751	687237	8912054	45.8	NA	NA	NA
GMXR901	681939	8914116	32.7	3.2	NA	NA



Veri Veri float sample of Ni mineralisation including garnierite

"Planned, relatively quick and inexpensive exploration could transform Veri Veri to a target of significance in the battery metals space".



UBEI PROJECT
Vein hosted and
porphyry copper gold
Seeking JV Partner



*Copper/gold polished sample from Ubei Target.
Chalcopyrite-silica-arsenopyrite-pyrite. 9.5% Cu, 156g/t Au
Sample 0047. See ASX Release 25.11.22. The Company confirms that it is not aware of
new information that affects the information contained in the original announcement.*

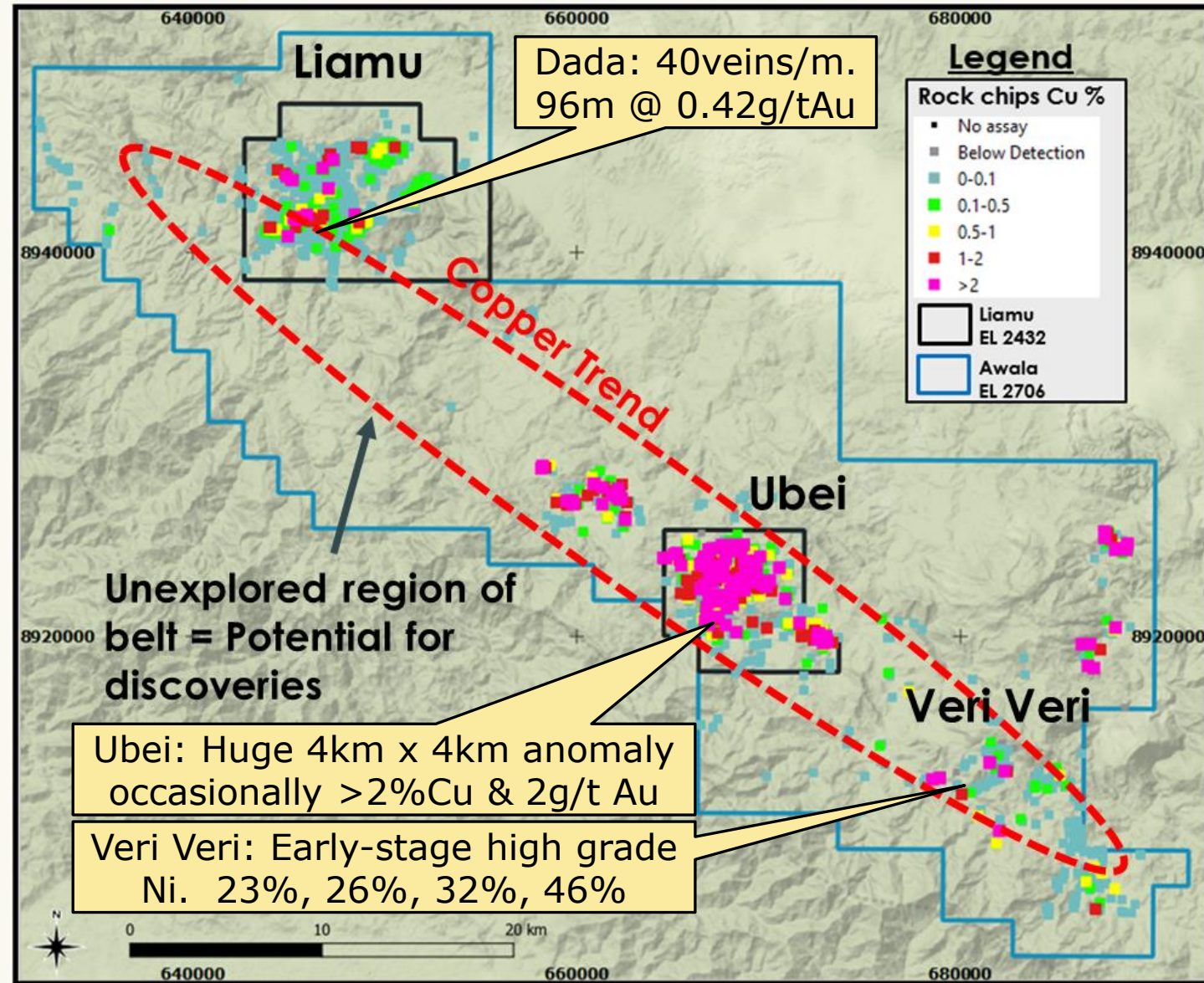
UBEI CENTRAL TO A POTENTIAL 60KM COPPER TREND ON LCL GROUND

UBIE PORPHYRY TARGET (NOT DRILLED)

Highly anomalous, extensive surface Geochem' over circular EM feature bodes well for significant porphyry discovery.

LIAMU COPPER TREND

- Potential 60km long trend on LCL ground
- Consistent with geochem and regional arc structure
- Captures Ubei, Liamu, Veri Veri and significant greenfields



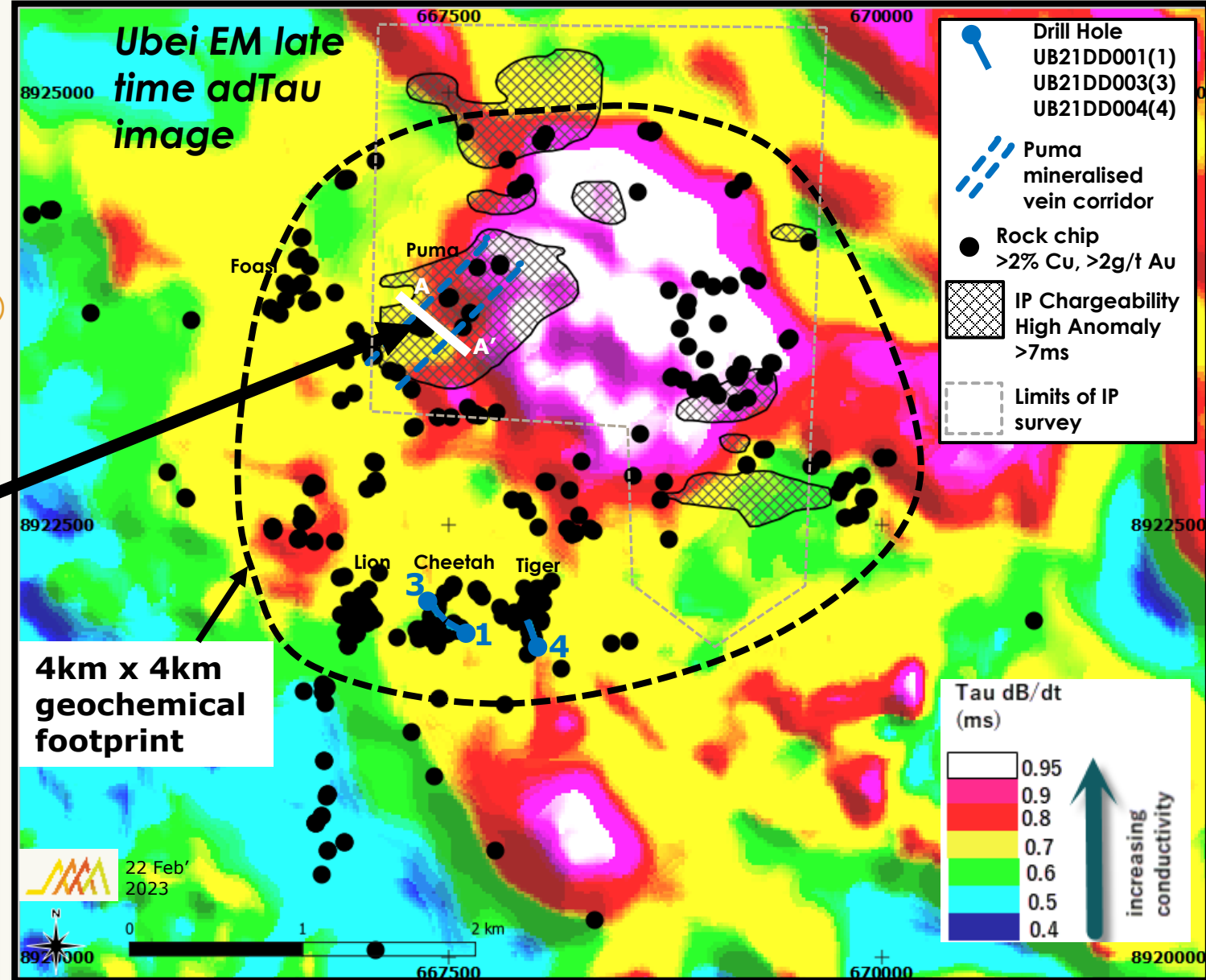
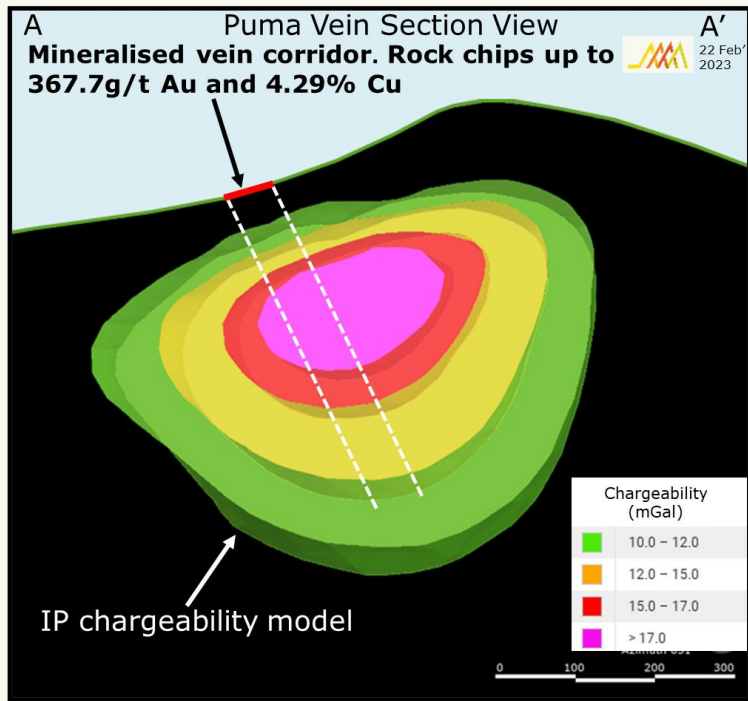
UBEI ISS VEIN CORRIDORS¹ SIMILAR MINERALISATION STYLE TO KAINANTU MINE, TSX LISTED K92

LION – DISTAL ISS TARGET (NOT DRILLED)

- ROCK CHIPS:
- PFT001 9.4% Cu, 332 g/t Au
 - FT0047 9.5% Cu, 156 g/t Au
 - FT0061 9.3% Cu, 100 g/t Au
 - FT0065 7.95% Cu, 313 g/t Au
 - FT9007 10.9% Cu, 209.7 g/t Au

PUMA – PROXIMAL ISS TARGET (NOT DRILLED)

- 60m wide corridor projects to IP high (blow out?)
- ROCK CHIPS - FT50965 4.29% Cu FT095: 367.7g/t Au



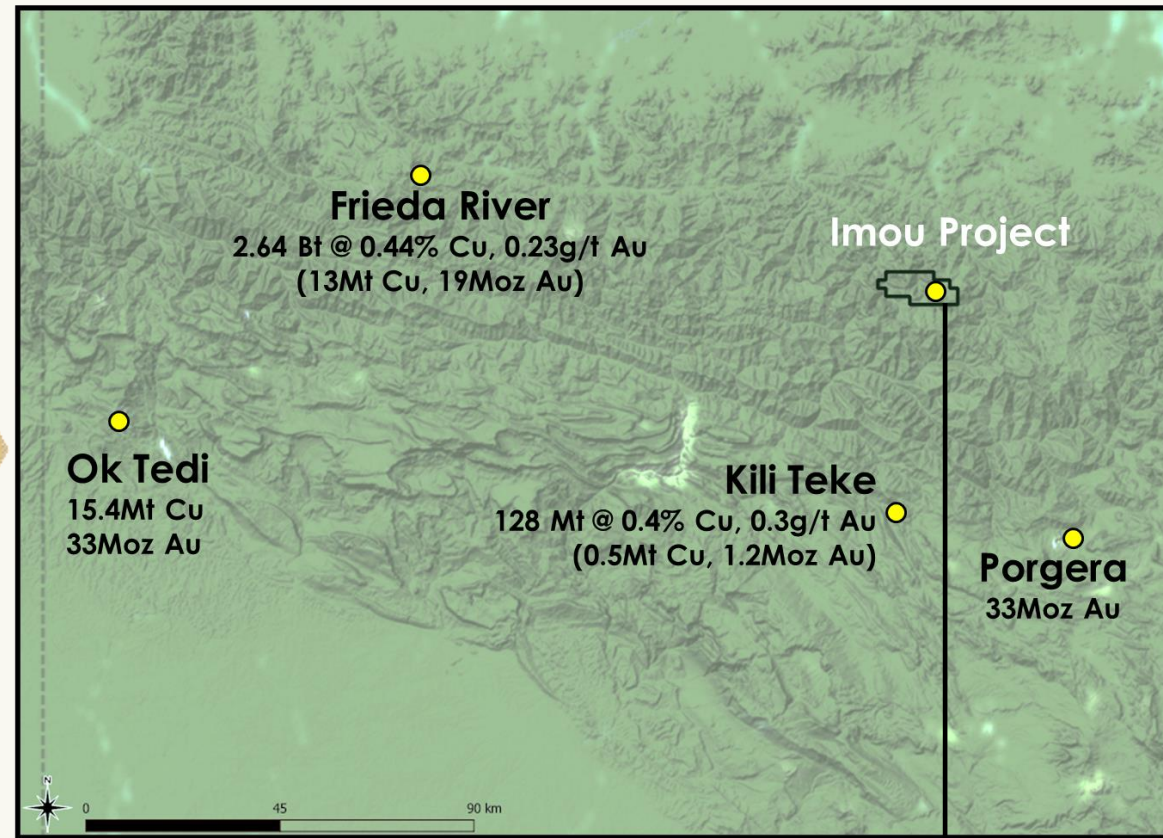
1. See ASX Release 23.2.23. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

IMOU PROJECT

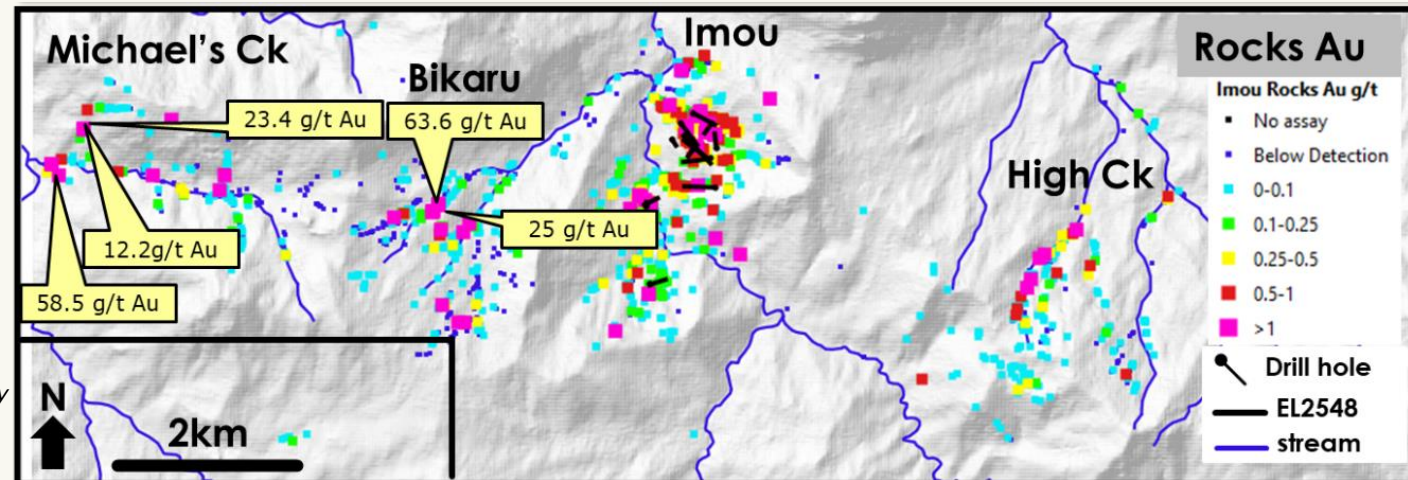
Copper/gold in

'elephant country'

Seeking JV Partner



Project details sourced from company websites. Los Cerros has not independently verified the information.



See ASX Release 17.02.23. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

IMOU PROJECT

Q2 WORK PROGRAM FOCUS ON HIGH GRADE

IMOU PORPHYRY

Extensive shallow porphyry gold

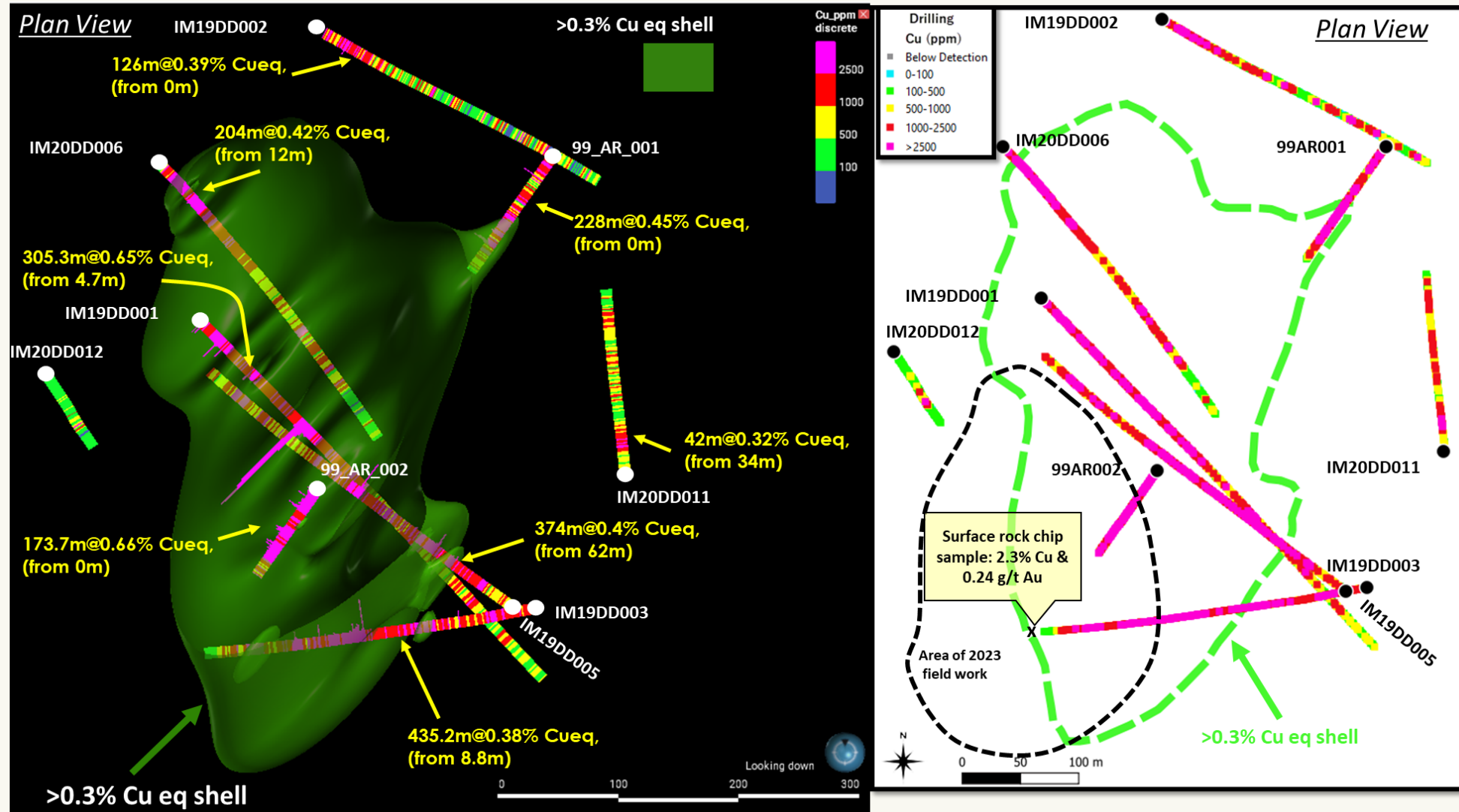
Not intercepted causative pulse yet

305.3M @ 0.65% Cueg from 4.7m including 14m @ 4.51% Cueg from 186m (IM19DD001)

EPITHERMAL TARGETS

Michael's Creek & Bikaru targets.

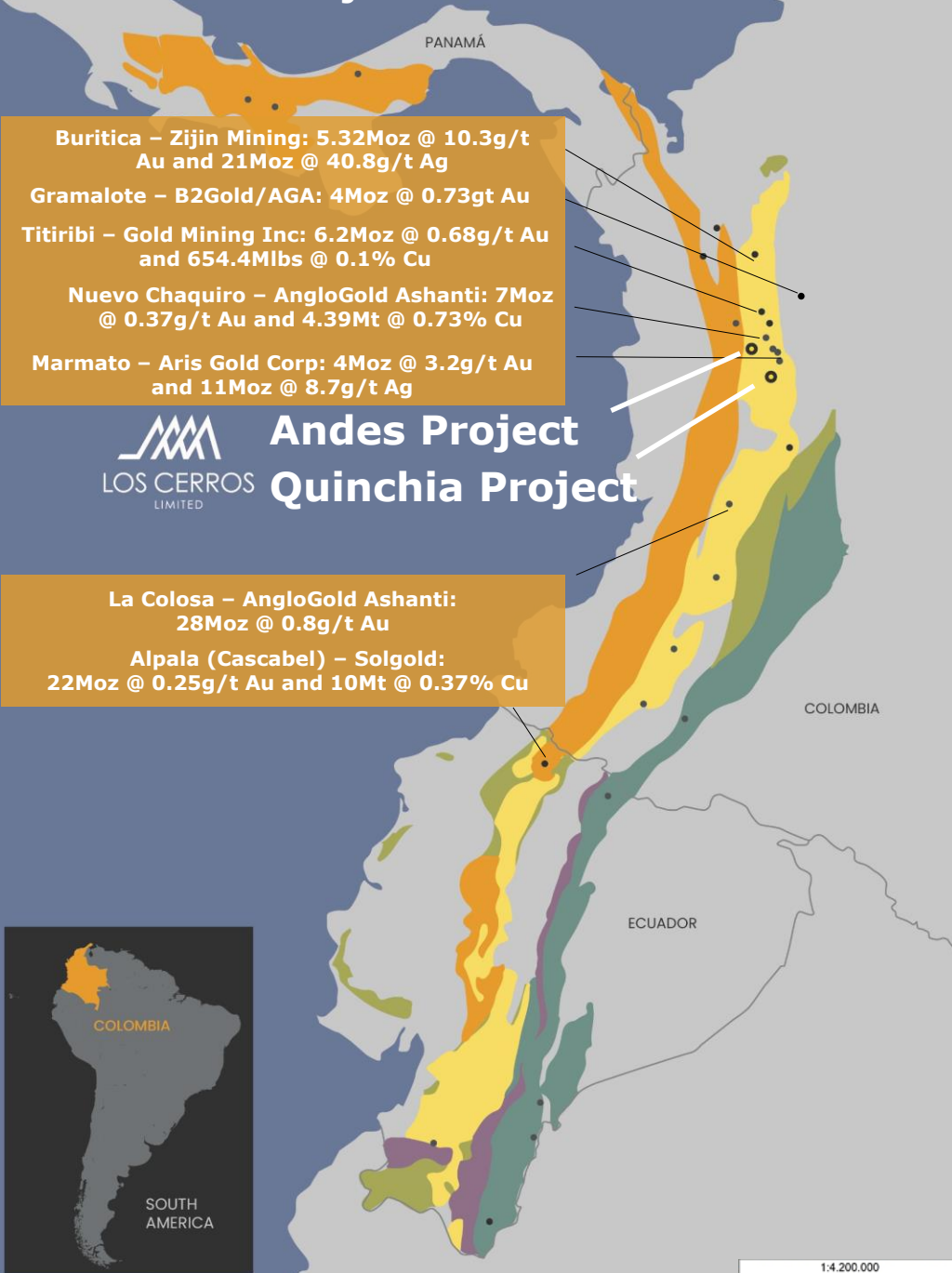
Encouraging surface geochem and outcrop. Not drill tested.



DOMINANT HOLDING IN TWO REGIONS OF A PROLIFIC COLOMBIAN GOLD BELT



Los Cerros Projects and Tier 1 Discoveries¹



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

WORKING WITH COMMUNITIES TO REALISE THE **ADVANCED QUINCHIA PROJECT**

QUINCHIA *IN SITU* MINERAL RESOURCE ESTIMATE¹

Quinchia subzone	Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)	Au (koz)
Tesorito	Inferred	0.50	50.0	0.81	1,298
Dosquebradas	Inferred	0.50	20.2	0.71	459
Miraflores - U.Ground	Measured + Ind	1.20	9.3	2.82	840
Miraflores - U.Ground	Inferred	1.20	0.5	2.36	37
QUINCHIA RESOURCE			80.0	1.02	2,634

TESORITO POTENTIAL **HIGH GRADE STARTER PIT**

CUT-OFF	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
0.8g/t Au	13.69	1.23	0.89	540	391

- Potential for high grade 'nested' starter pit – High grade starts at surface! Additional 322koz @ 0.63g/t within shell for SR of 1.86:1
- Encouraging Pre-PEA level study outputs. Early metallurgical result suggest conventional crush/grind, leach, absorption circuit. ~87% Au recovery²
- Miraflores EIA submitted. Mark final submission for mining approvals
- Ceibal porphyry target (<1km) potential to expand Quinchia Resource



STRONG LOCAL SUPPORT WINNER – COLOMBIAN NATIONAL ESG AWARD 2022



1. Contains a mix of Inferred, Indicated and Measured Resources. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve), 25 February 2020 (Dosquebradas Resource) and 22 March 2022 (Tesorito Resource). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply

2. See announcement 7 July 2022.

3. Photo: Mayor of Quinchia (July '22) presenting an award to LCL MD acknowledging the welcome and critical role LCL has in the local economy and community.

PATH FORWARD

Significant PNG portfolio across Cu, Au, Ni in highly prospective regions

Expanded team of experts

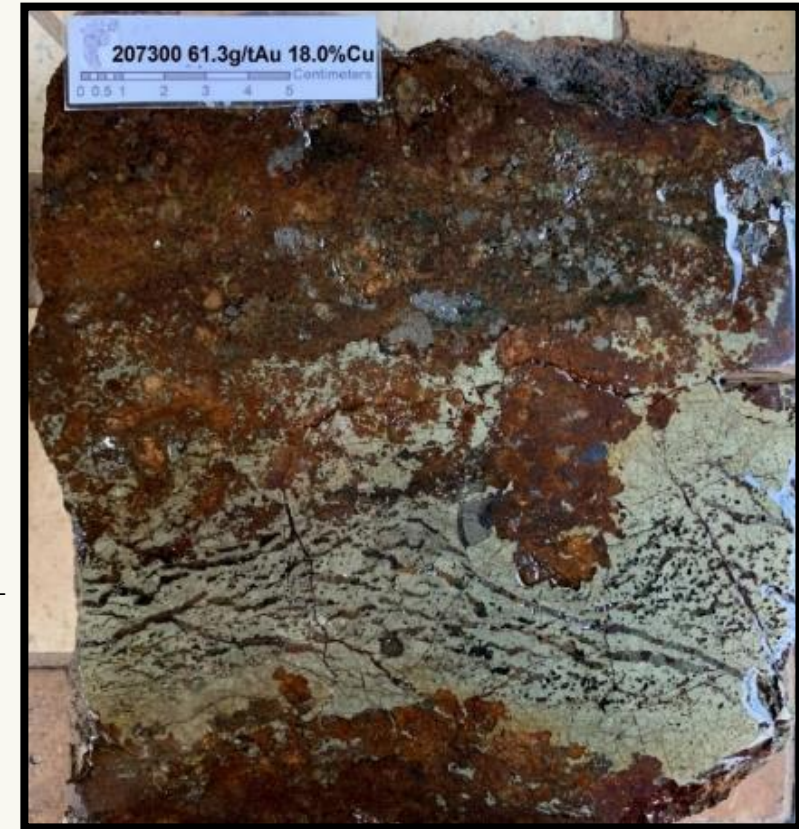
\$A8.4M Cash¹

Focus on high impact exploration across PNG Cu, Ni, Au targets while work continues on the established Quinchia Resource.

3000m diamond drilling at Kusi - March'23



Photo: High grade chalcopyrite-garnet-magnetite polished rock sample from Leah's Lode outcrop [Kusi], **61.3g/t Au, 18% Cu, 135g/t Ag**. See ASX Release 25.11.22. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.



"The Company is eager to see advances across all targets concurrently. We are open to JV Farm-ins and strategic alliances that fast-track realisation of the potential of the Company's PNG and Colombian multi-commodity portfolio and optimises the project generation capacity of the Footprint team".