

Appendix 3Y

Change of Director's Interest Notice

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

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

Name of entity	LOS CERROS LIMITED
ABN	43 119 759 349

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

Name of Director	Ross Ashton
Date of last notice	11 April 2022

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

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

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

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The Ashton Superfund (Joint Trustee and Beneficiary) Freshwater Resources Pty Ltd (Director and Shareholder)
Date of change	27 March 2023
No. of securities held prior to change	<p>Direct</p> <p>1,160,000 LCLPR7 Performance Rights</p> <p>1,160,000 LCLPR8 Performance Rights</p> <p>660,000 Ordinary Shares</p> <p>The Ashton Superfund</p> <p>9,746,195 Ordinary Shares</p> <p>Freshwater Resources Pty Ltd</p> <p>1,385,334 Ordinary Shares</p> <p>625,000 Class A Unquoted Options, exercise price of 32 cents expiring 1 July 2023</p> <p>2,000,000 Unquoted Options exercise price of 13.5 cents expiring 30 September 2024</p>
Class	Ordinary Shares
Number acquired	<p>Direct – 132,000 Ordinary Shares</p> <p>Ashton Superfund – 1,949,239 Ordinary Shares</p> <p>Freshwater Resources – 278,066 Ordinary Shares</p>

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$70,779.15
No. of securities held after change	<p>Direct</p> <p>1,160,000 LCLPR7 Performance Rights</p> <p>1,160,000 LCLPR8 Performance Rights</p> <p>792,000 Ordinary Shares</p> <p>The Ashton Superfund</p> <p>11,695,434 Ordinary Shares</p> <p>Freshwater Resources Pty Ltd</p> <p>1,663,400 Ordinary Shares</p> <p>625,000 Class A Unquoted Options, exercise price of 32 cents expiring 1 July 2023</p> <p>2,000,000 Unquoted Options exercise price of 13.5 cents expiring 30 September 2024</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Entitlement take-up

Part 2 – Change of director's interests in contracts

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

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.