

## MD Presentation at Colombian Gold Symposium webinar

**Los Cerros Limited (ASX: LCL) (Los Cerros or the Company)** advises that the Company's Managing Director, Jason Stirbinskis, presented via webinar at the Colombian Gold Symposium (CGS). Slides displayed during the webinar follow and the full video is available on the presentation tab of the Company's website. [www.loscerros.com.au](http://www.loscerros.com.au).

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  
2/11 Ventnor Avenue  
WEST PERTH WA 6005  
[jason@loscerros.com.au](mailto:jason@loscerros.com.au)



## HUNTING FOR WORLD CLASS GOLD DEPOSITS

NOVEMBER 2020 EXPLORATION UPDATE  
MANAGING DIRECTOR - JASON STIRBINSKIS



#### NATURE OF THIS DOCUMENT

This presentation has been prepared by Los Cerros Limited (ACN 119 750 549) (Los Cerros or the Company). The information is based on publicly available information, internally developed data and other sources and is current as at the date of this presentation. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

This presentation is for information purposes only and does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company which a shareholder or potential investor may require in order to determine whether to deal in shares. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

#### NOT INVESTMENT ADVICE

This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision. This presentation does not take into account the individual investment objectives, financial situation and particular needs of each investor or shareholder. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither Los Cerros nor any of its related bodies corporate is licensed to provide financial product advice in respect of Los Cerros securities or any other financial products.

This presentation should not be relied upon as the sole representation of any matter that a potential investor should consider in evaluating Los Cerros. Its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability for any statement made in, or omitted from, this presentation. Prospective investors should make their own independent evaluation of an investment in the Company.

#### 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.

#### DISCLAIMER

To the maximum extent permitted by law, the Company does not make any representation or give any warranty or undertaking, express or implied, as to the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material contained in this presentation, including any forward-looking statement. No representation, warranty or undertaking, express or implied, is made or given by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

#### 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, Quinchía 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 Professional 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.

Frontpiece: *Drilling at Chuscol December 2019*



## CORPORATE OVERVIEW

### CAPITAL STRUCTURE

Shares on issue	464.9 million
Listed options <sup>1</sup>	53.1 million
Unlisted options <sup>2</sup>	60 million (incl. perf. rights)
Share Price (ASX:LCL)	AUD\$0.20
Market Capitalisation	\$95.3 million
Cash <sup>3</sup>	\$10.4 million
EV	\$84.9 million

- 1) Trading as LCLDS with an exercise price of \$0.16 and expiry date of 16 August 2021  
 2) Various exercise prices and dates.  
 3) Cash at 30 September 2020

### MAJOR SHAREHOLDERS

- *Lizeng Pty Ltd – 9.14%*
- *Bullet Holding Corporation (4.05%)*
- *Hong Kong Ausino – 3.36%*
- *Mr Philip Richard Perry – 3.01%*
- *Board of Directors - 2.26%*
- *AngloGold Ashanti – 2.25%*

### SHARE PRICE HISTORY



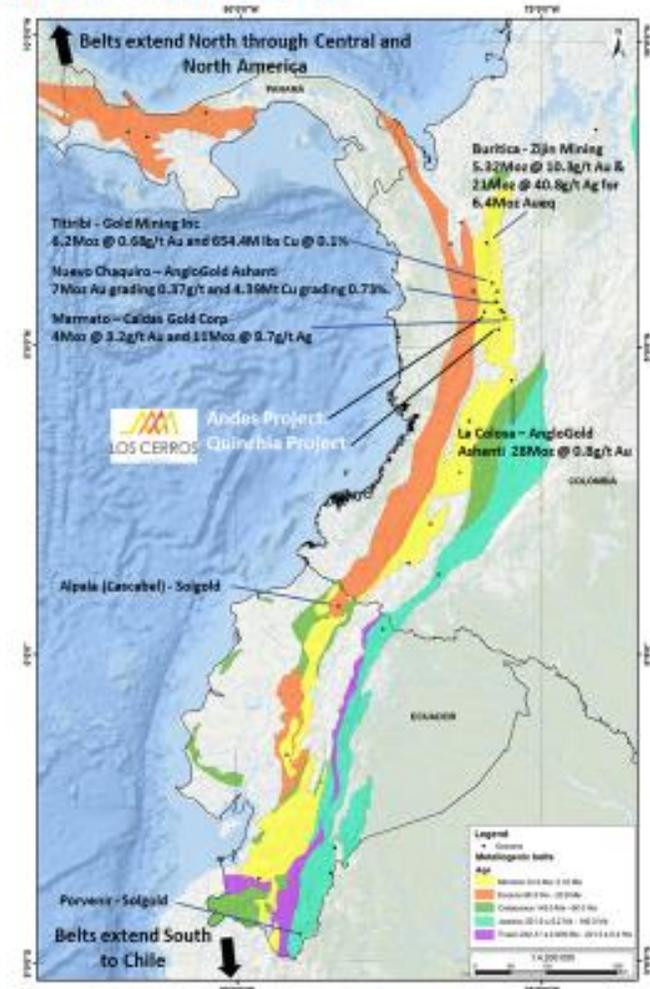
### BOARD OF DIRECTORS

- *Ross Ashton, Non-Executive Chairman*
- *Jason Stirbinskis, Managing Director*
- *Kevin Wilson, Non-Executive Director*

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

- Dominant control in two gold districts of Mid Cauca porphyry belt (Miocene) which hosts many multi-million ounce discoveries<sup>1</sup>
  - Quinchia gold project, includes the advanced Miraflores Reserve, large Tesorito porphyry, Chuscal and Dosquebradas deposits and more early stage targets
  - Andes gold project, very large footprint, mostly un-explored but already identified 12 vein targets and 3 porphyry targets

Figure: Los Cerros projects, metallogenic belts & major discoveries of the Miocene aged Colombian Mid Cauca porphyry belt<sup>1</sup>



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



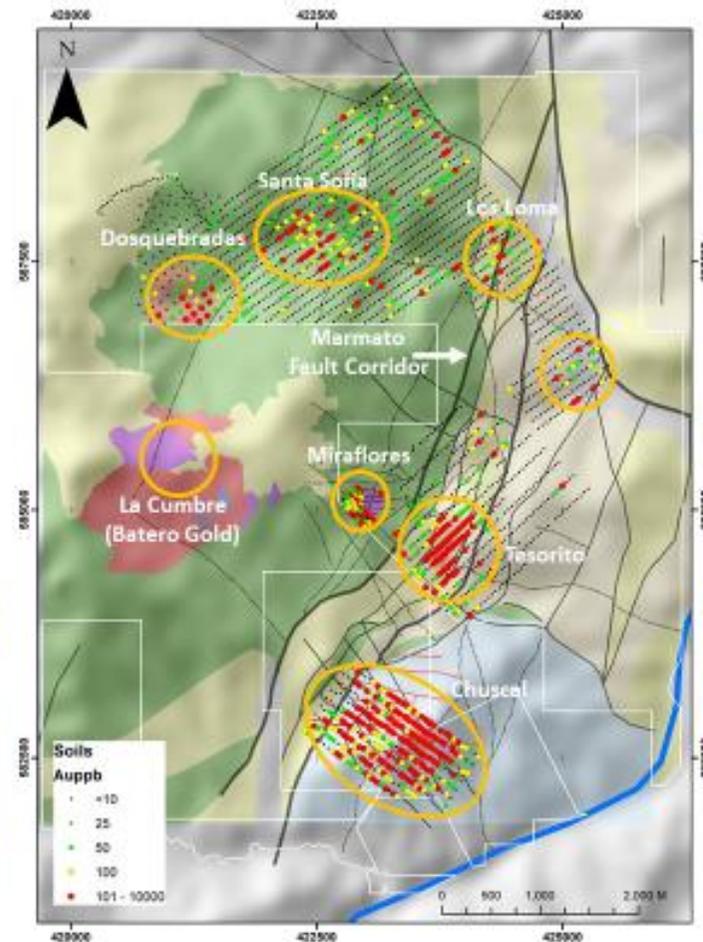
## QUINCHIA PROJECT

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

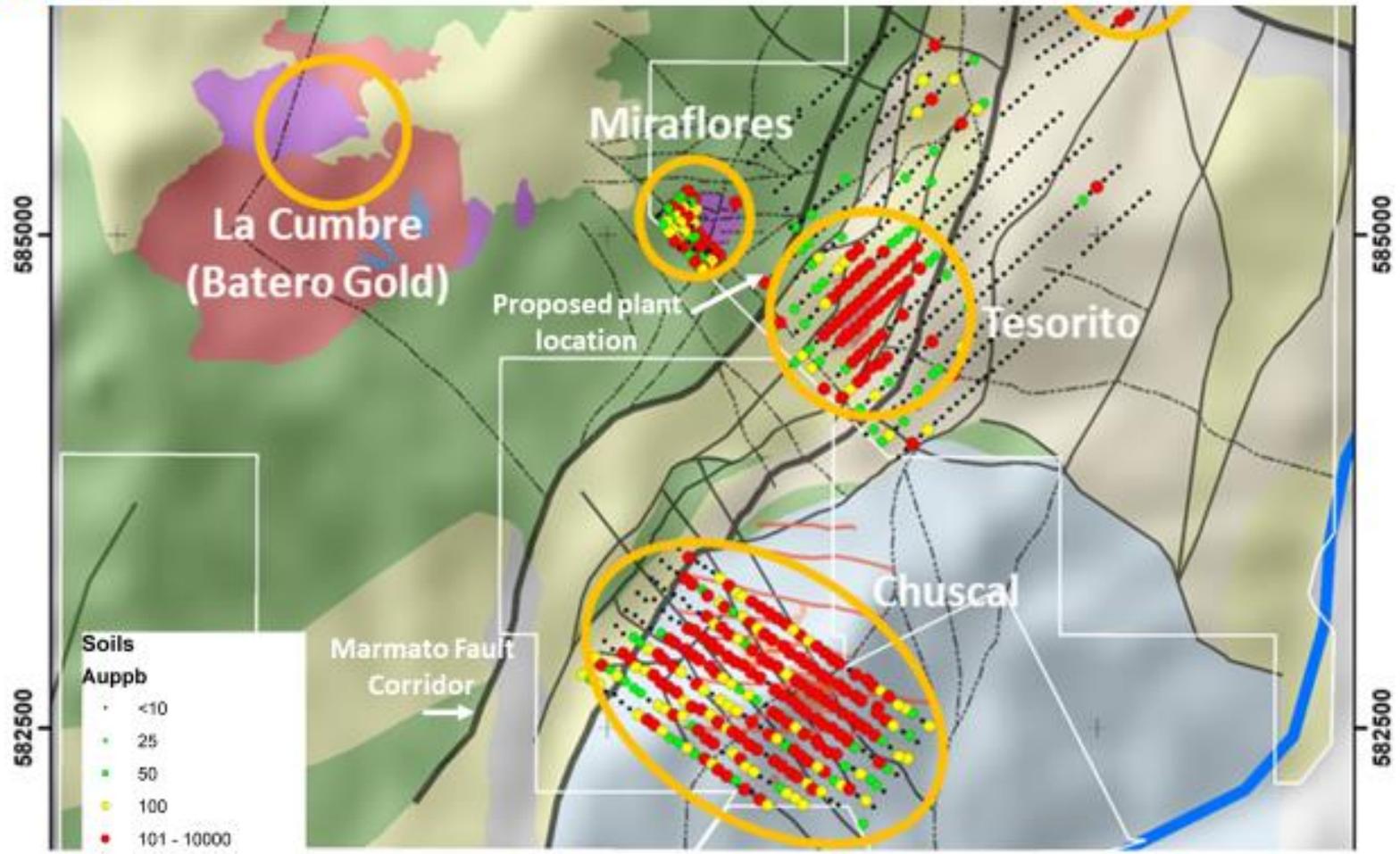
- Advanced DFS (2017)<sup>1</sup> and permitting at the Miraflores Project (Quinchia) underpins core value. DFS demonstrated NPV US\$89M at US\$1,400/oz gold price with modest CapEx.
- Strong potential to further enhance returns through integration of additional Quinchia deposits within 3km radius
- 2020-2021 - Three diamond rig, extensive drill program across multiple targets within the Quinchia project

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

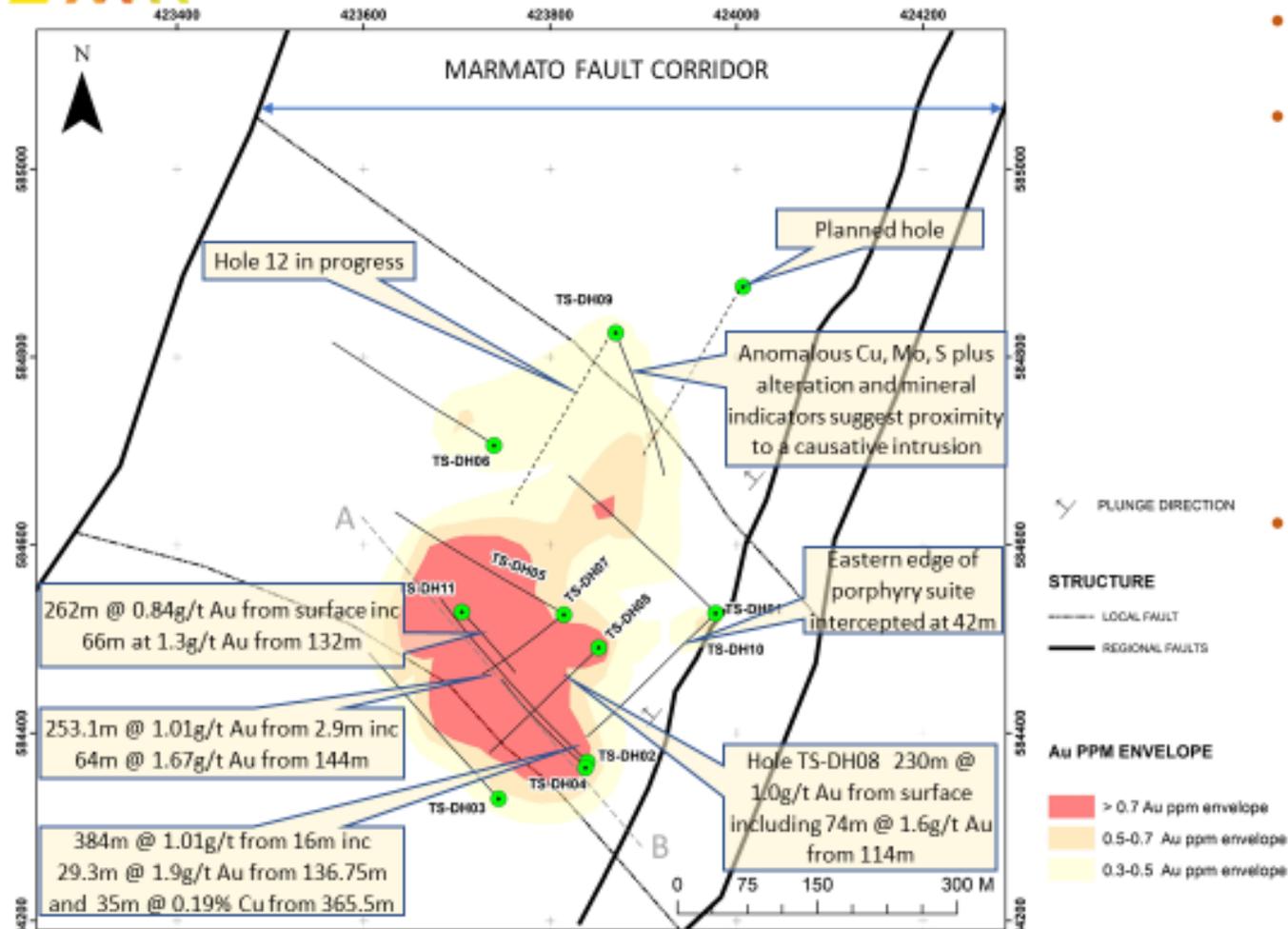
\* A variance of +15 -10% can be applied to within the contingency. Contingency of 7.87%.  
\*\* C1 Cash Costs includes Government Royalty.



 QUINCHIA PROJECT



# QUINCHIA PROJECT – TESORITO – CURRENTLY DRILLING !

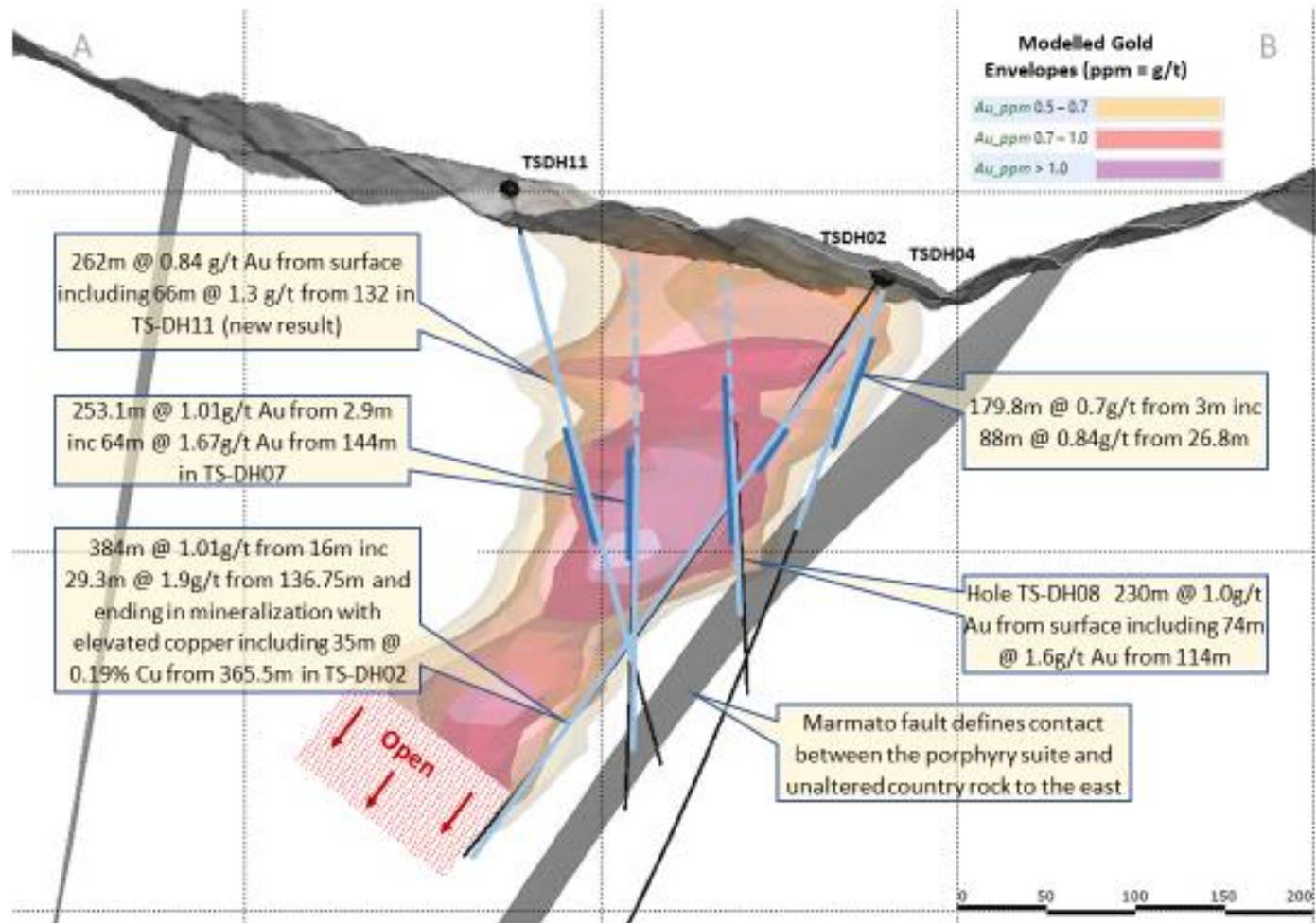


- Near surface mineralised porphyry ~0.5km from proposed Miraflores plant location
- Southern Zone
  - Very wide intercepts, epithermal at surface transitioning to porphyry
  - Porphyry core intercepted from ~100m, bornite present in porphyry cap, higher grade copper encountered at depth = Cu rich zone at depth?
  - Open laterally and at depth
- Northern Zone
  - Anomalous gold and molybdenum in soils occurs concurrent with a magnetic high
  - First hole results suggest proximity to porphyry, 360m @ 0.39g/t Au from surface

1. See announcement 10 November 2020 (TS-DH10, TS-DH11), 10 September 2020 (TS-DH-8) and 9 October 2020 (TS-DH09) for assay results. 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 – SOUTHERN TARGET

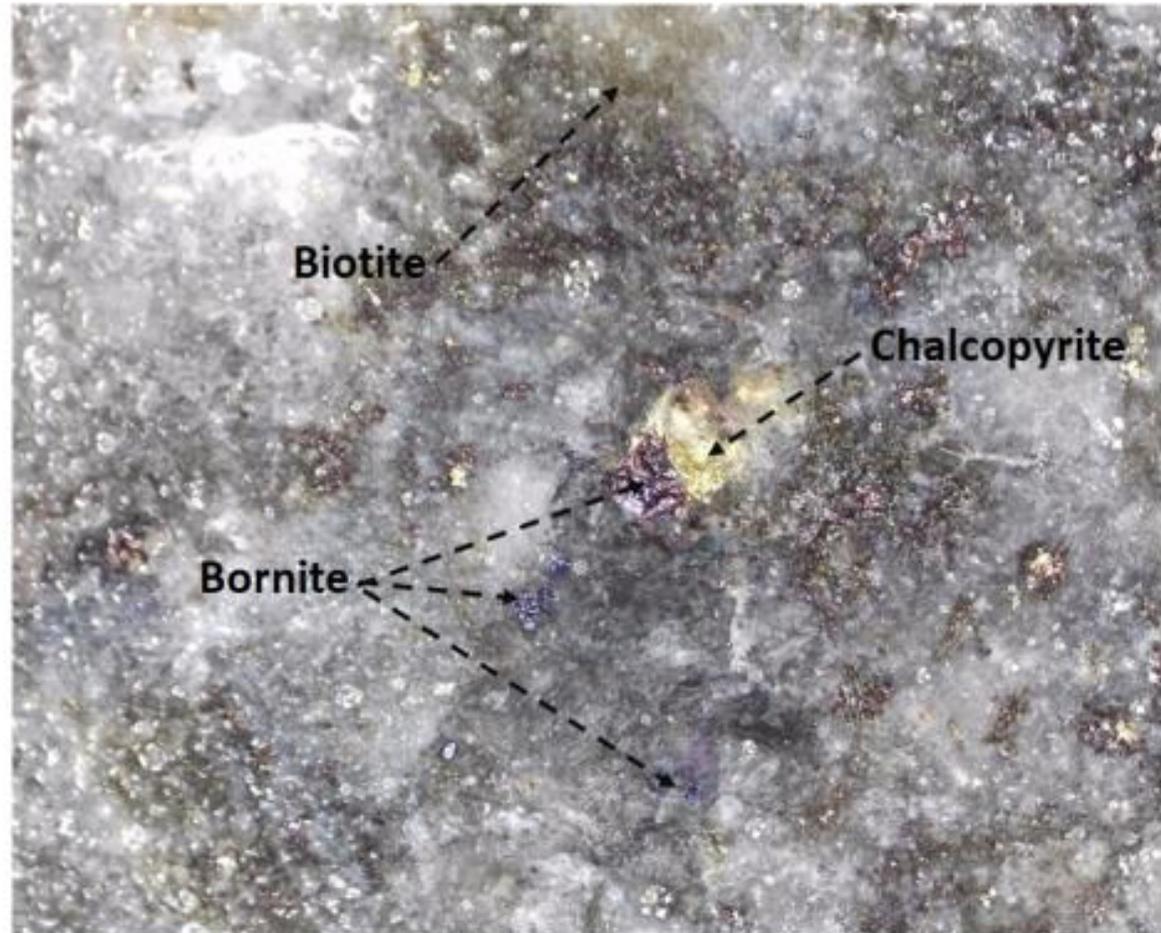




## A Brilliant Start to Drilling at Tesorito

*The recognition of primary bornite for the first time is a meaningful new development*

- *Potential for a copper system developing at depth*





# QUINCHIA PROJECT – CHUSCAL

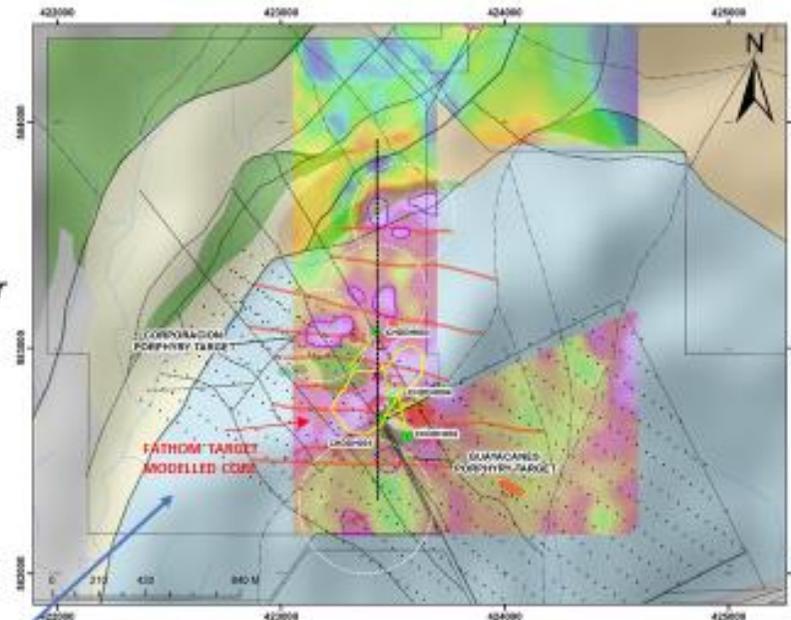
- 2019/20 Maiden drill program reveals extensive porphyry style mineralisation through most rock units

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>

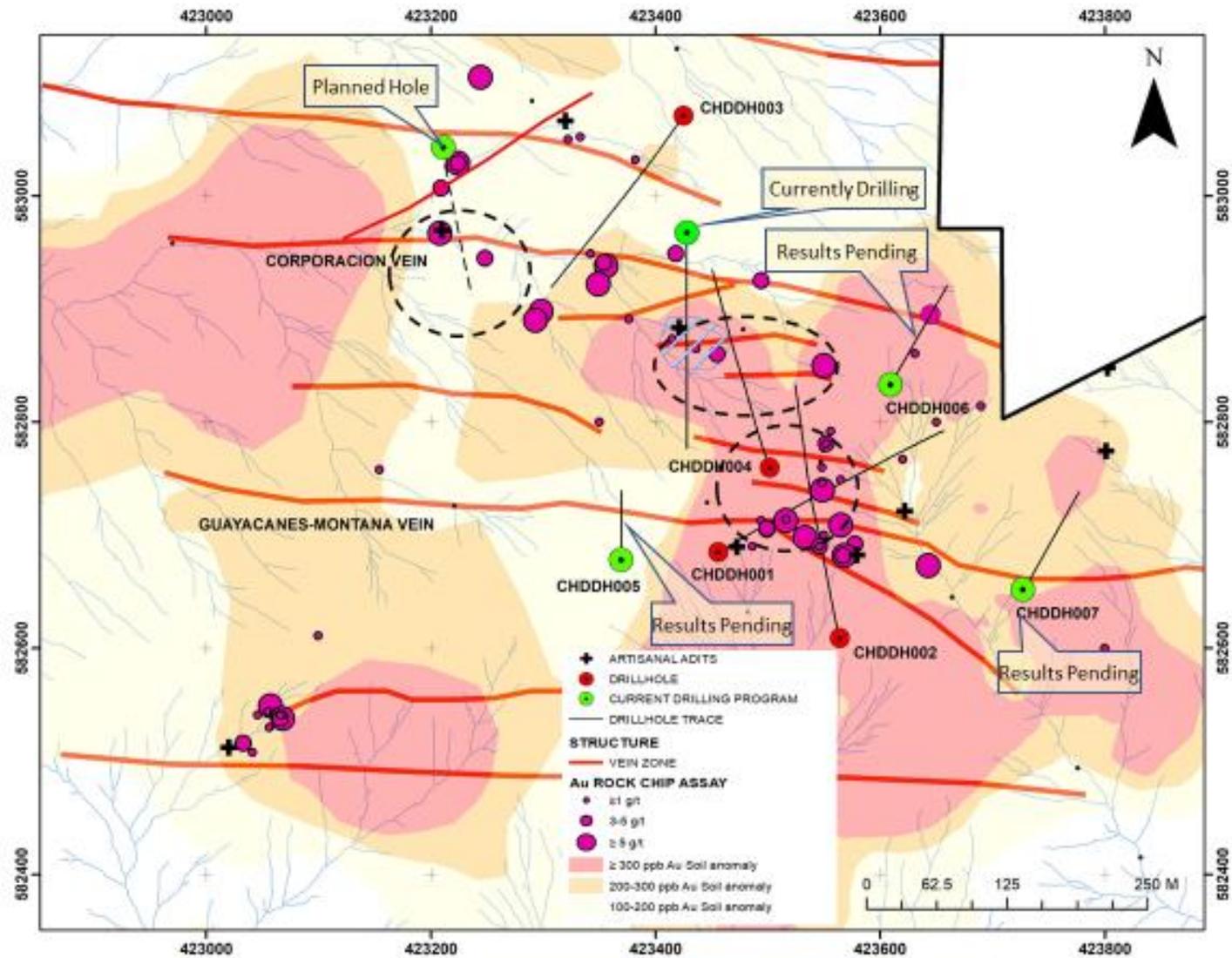
- overprinted by higher grade epithermal vein gold/silver

E-W veins (red) carry epithermal gold intercepts  
 2m @ 6.44g/t Au and 87.40g/t Ag from 324m<sup>3</sup>  
 8m @ 2.82g/t Au and 29.96g/t Ag from 342m<sup>3</sup>  
 2m @ 3.09g/t Au and 0.77g/t Ag from 222m<sup>3</sup>  
 6m @ 2.52g/t Au and 10.25g/t Ag from 0m<sup>3</sup>  
 2m @ 8.28g/t Au from 248m<sup>3</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 3 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.

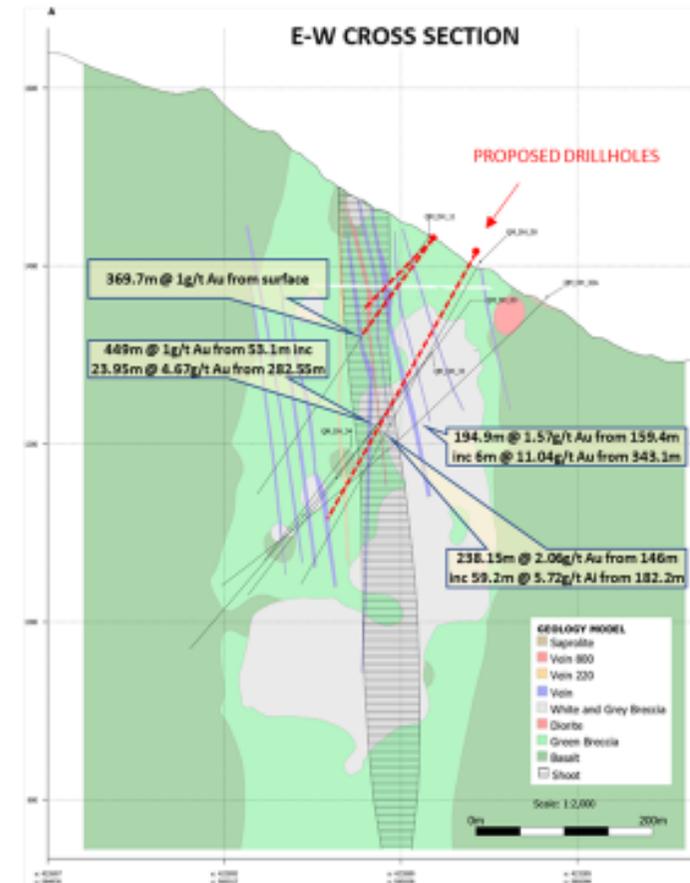


## QUINCHIA PROJECT – MIRAFLORES

- *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



1) First released 14 March 2017. 2) 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. 3) See announcement 14 March 2017. The Company confirms that it is not aware of any new information that affects the information contained in this announcement.



## 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	US\$1,900 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	

\* 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 an 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*



**Jason Stirbinskis**  
**Managing Director / Presidente**