

Results of Entitlement Issue and Shortfall Placement

Los Cerros Limited (ASX:LCL) (Los Cerros or the Company) is pleased to advise the following outcomes from the non-renounceable pro-rata entitlement offer at an issue price of A\$0.03 per share as announced on 23 February 2023 (**Entitlement Issue or Offer**)¹.

The Company has raised a total of \$2.2 million as a result of the Offer, comprising applications as follows:

	Number of New Shares	Gross Proceeds (AUD\$)
Entitlements accepted	29,817,174	\$894,515
Surplus applied for by Shareholders	5,527,731	\$165,832
Shortfall commitments ²	38,400,000	\$1,152,000
TOTAL	73,744,905	\$2,212,347

All valid offers for shortfall received from shareholders were accepted, and the Company has received firm commitments for a further ~\$1.2 million in shortfall shares from professional and sophisticated investors. The Company advises it has no intention to place the balance of the remaining shortfall, beyond accepting these commitments. The Offer is now formally closed.

With cash of \$8.4 million at the end of December, and now an additional \$2.2 million raised by the Offer, the Company is well funded to execute its proposed drilling and exploration activities at its recently acquired PNG portfolio.

Los Cerros' Managing Director, Jason Stirbinskis commented:

"The Company made this Entitlement Offer to existing shareholders as an important part of a strategic 're-set', including the opportunity for shareholders to participate in the offer ahead of our maiden drilling program at Kusi, part of the recently acquired 100% owned PNG portfolio.

Against the backdrop of difficult and volatile markets, we are pleased with the outcome and thank participants for their ongoing support of the Company."

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

For further enquiries contact:

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¹ See Offer Document lodged with the ASX 23 February 2023

² At the time of this ASX release \$1,152,000 funds remained pending. The Company has firm commitments from participants whose funds remain pending.

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