

## Video Presentation – RIU Resurgence Conference

**Los Cerros Limited (ASX: LCL) (Los Cerros or the Company)**, provides the following pack discussing recent developments across its portfolio of projects within the highly prospective mid-Cauca porphyry belt of Colombia, including

- Progress at the very promising Tesorito near surface gold porphyry discovery;
- Recent geophysics further defining very exciting Tesorito extension targets and illuminating the Tesorito/Miraflores structural setting; and,
- Recent drill results at the Ceibal porphyry discovery and geophysics assisting in defining areas for further growth of this promising discovery.

With significant funding in place, five diamond drill rigs continuously drilling and a substantial geophysics/target generation program underway, the momentum and success of the extensive exploration program is expected to continue into 2022.

**A video presentation by Managing Director, Jason Stirbinskis, talking to the updated presentation is available on the Los Cerros website [www.loscerros.com.au](http://www.loscerros.com.au) on the Presentations web page.** The attached slide pack can also be accessed on the same page.

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  
12/11 Ventnor Avenue  
WEST PERTH WA 6005  
[jason@loscerros.com.au](mailto:jason@loscerros.com.au)

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**READY TO CAPITALISE ON OUR  
DOMINANT POSITION IN THE  
RICHLY ENDOWED MID-CAUCA  
GOLD BELT COLOMBIA**

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November 2021  
JASON STIRBINSKIS

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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 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.*

# CORPORATE OVERVIEW

## CAPITAL STRUCTURE

Shares on issue <sup>1</sup>	636.3 million
Share Price (ASX:LCL)	AUD\$0.14
Market Capitalisation	\$89.0 million
Cash <sup>2</sup>	\$23.4 million
EV	\$65.6 million
Listed options	0
Unlisted options <sup>3</sup>	67.5 million
Daily average liquidity <sup>4</sup>	~\$800,000

## SHAREHOLDER BASE

Los Cerros Directors holding ~2.3% and  
#1 Shareholder - Lizeng Pty Ltd (8.8%)

North American Institutions (~10%)

Bullet Holding Corporation (4.05%), a Colombia  
exploration company with deep local experience

AngloGold Ashanti holds 1.67%

## BOARD OF DIRECTORS

**Ross Ashton**  
Non-Executive Chairman

**Jason Stirbinskis**  
Managing Director

**Kevin Wilson**  
Non-Executive Director

1. 693M fully diluted.
2. Closing cash September 2021 quarter
3. Various exercise prices and dates. Includes performance rights
4. YTD (up to Nov 30 '21) average daily value traded



# FOCUSED ON DISCOVERY OF TIER 1 AU/CU PROJECTS

Dominant control in two gold districts of Mid Cauca porphyry belt which hosts many multi-million ounce discoveries<sup>1</sup>.



**Quinchia gold project,** (100%) includes the advanced Miraflores Reserve, large Tesorito porphyry, Ceibal and Chuscal prospects and Dosquebradas deposit and more early stage targets.



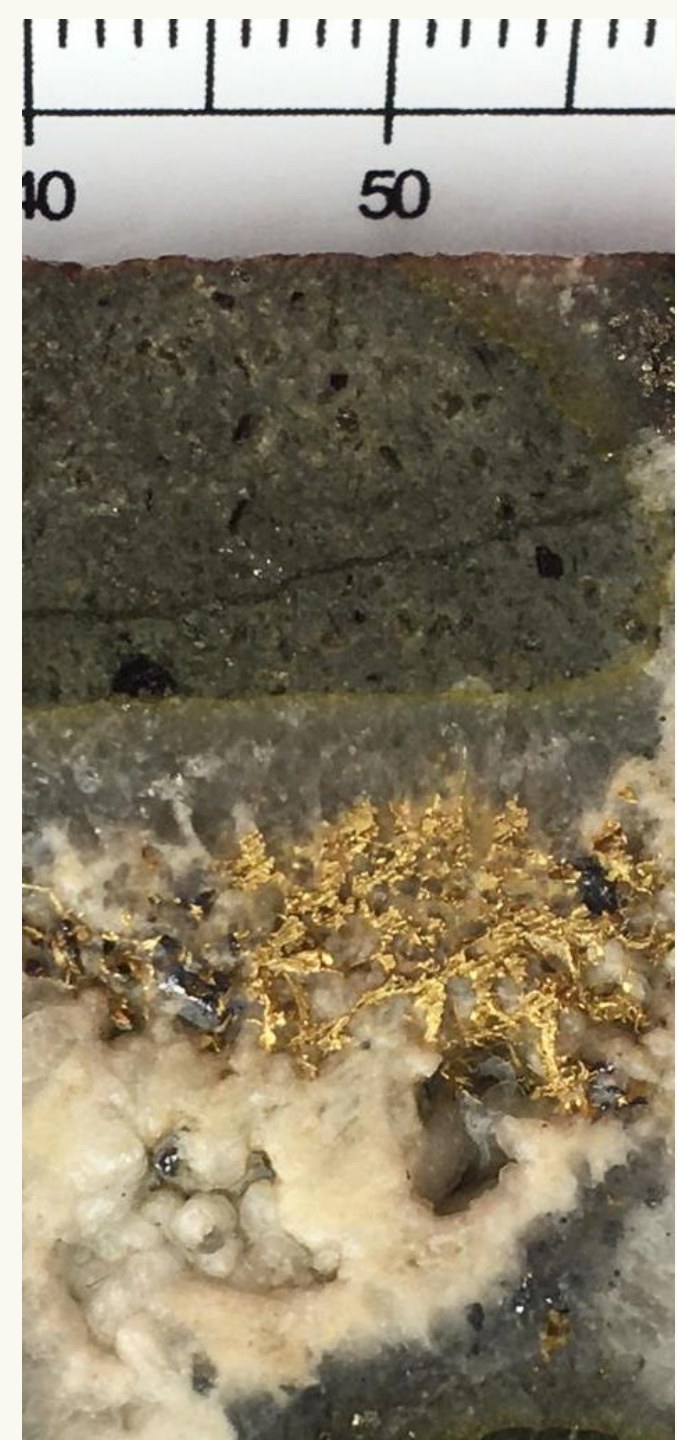
**Andes gold project,** (90%)<sup>2</sup> very large footprint, mostly unexplored but already identified 12 vein targets and 3 porphyry targets.



1. Sources from Company Annual Reports, information has not been independently verified.  
 2. Los Cerros 90%, BHC 10% free carried to FS/PFS.

# DRILL INTERCEPTS COMPARABLE TO THE BEST OF OUR NEIGHBOURS & SOME GLOBALLY NOTEWORTHY

INTERSECTION	GRAM. METERS	FROM	INCLUDING	LOCATION
629m @0.88 g/t Au	553	Surface	460.9m @ 1.11 g/t Au from 0m	Tesorito TS-DH16
161m @3.23 g/t Au	520	183m	60.0m @ 5.48 g/t Au from 225m	Miraflores QM-DH-34
238m @2.06 g/t Au	490	146m	59.2m @ 5.72 g/t Au from 182m	Miraflores QM-DH-50
320m @1.50 g/t Au	480	2m	102m @ 2.11 g/t Au from 28m	Tesorito TS-DH14
449m @1.03 g/t Au	462	53.1m	23.9m @ 4.67 g/t Au from 282.5m	Miraflores QM-DH-03
378m @ 1.03 g/t Au	389	Surface	222m @ 1.51g/t Au from surface	Tesorito TS-DH24
384m @1.01 g/t Au	388	16m	29.3m @ 1.90 g/t Au from 136m	Tesorito TS-DH02
330m @ 0.99 g/t Au	327	Surface	56m @ 1.95g/t Au from surface	Tesorito TS-DH25
194.9m @1.57 g/t Au	306	159.4m	6.0m @ 11.04 g/t Au from 343m	Miraflores QM-DH-32A
369.7m @ 1.0 g/t Au	370	Surface	93m @ 2.42 g/t Au from 251.9m	Miraflores QM-DH-11
511.5m @ 0.58 g/t Au	297	Surface	199.8m @ 0.98 g/t Au from 122.1m	Dosquebradas QDQ_DH_02
232 @ 1.15 g/t Au	267	Surface	52.3m @ 2.10g/t Au from 72m	Tesorito TS-DH17
159.7m @ 1.66 g/t Au	265	107.3m	21m @ 4.46 g/t Au from 123.9	Miraflores QM-DH-54
253m @1.01 g/t Au	256	2m	64.0m @ 1.67 g/t Au from 144m	Tesorito TS-DH07
230m @ 1.01 g/t Au	232	Surface	73m @ 1.6 g/t Au from 114m	Tesorito TS-DH08
158m @ 1.42 g/t Au	224	Surface	66m @ 1.89g/t Au from 80m	Tesorito TS-DH26
262m @0.84 g/t Au	220	Surface	66.0m @ 1.30 g/t Au from 132m	Tesorito TS-DH11
114.7m @ 1.89 g/t Au	216	185.9m	10.6m @ 11.96 g/t Au from 233m	Miraflores QM-DH-33



For Miraflores drill results see announcement 14 March 2017; for Dosquebradas drill results see announcement 25 Feb 2020; TS-DH24 see announcement 22 June 2021, TS-DH17 see announcement 19 April 2021, TS-DH16 see announcement 6 April 2021, TS-DH14 see announcement 21 January 2021, TS-DH08 see announcement 10 September 2020; TS-DH02 and TS0DH07 see announcements 31 July 2018 and 30 August 2018; CHDDH001 see announcement 25 Nov 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcements. Gram.meters = downhole length of an intercept x the grade of the intercept. Image: QM-DH-34, 294.45m. Coarse grain dendritic gold with brown sphalerite and galena and minor amounts of pyrite included in the Quartz-carbonate cement.





# QUINCHIA

## A nest of targets with big potential.

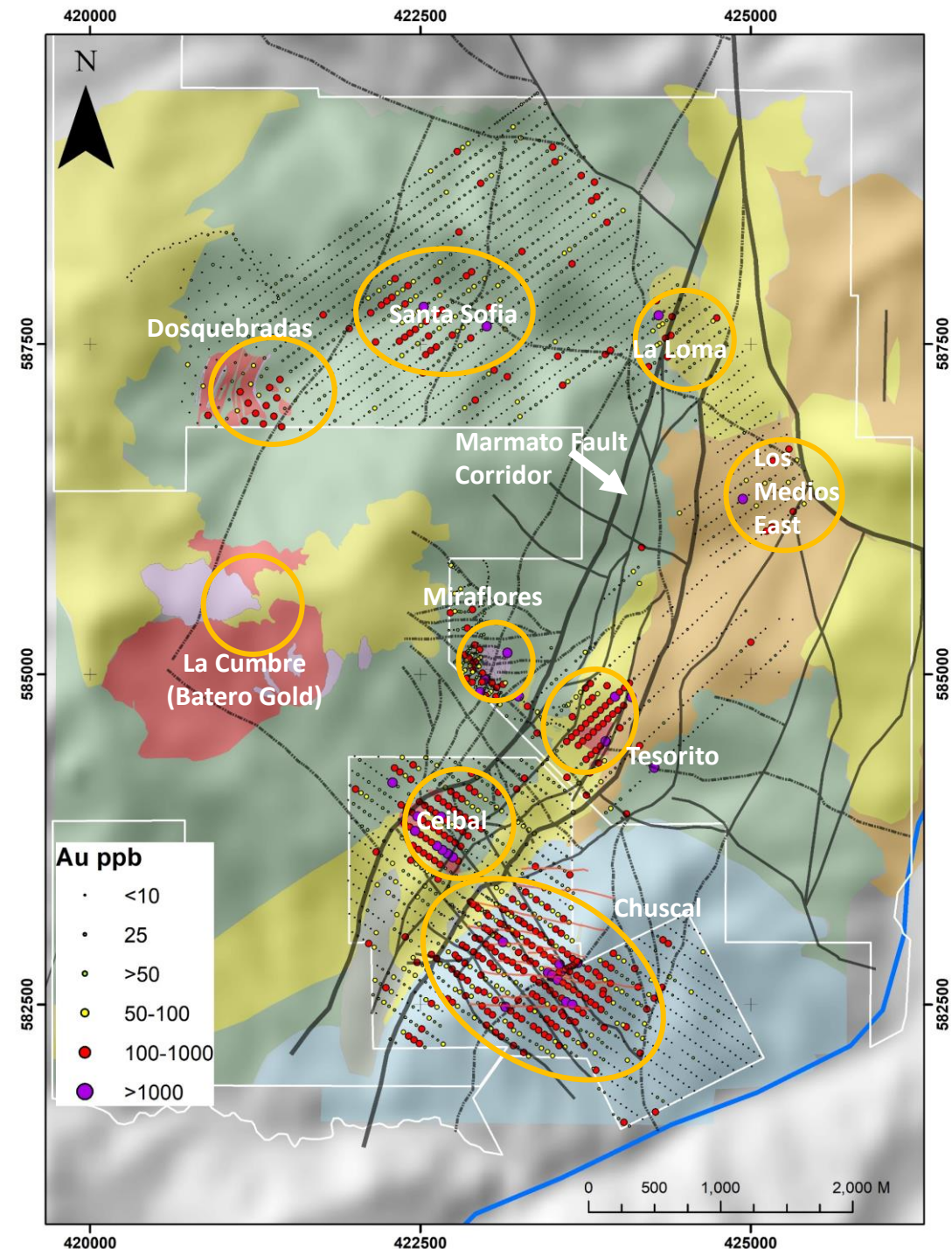
- Includes Miraflores, Tesorito, Ceibal, Chuscal, Dosquebradas and earlier stage targets.
- Sits in the prime location of Colombia's highly prospective Mid-Cauca porphyry belt, hosting multi-million ounce gold and copper/gold discoveries.
- Potential for *Hub and Spoke* model.

*Spinel-Twinned or dendritic visible gold included in a Qz-comb-calcite cement in white breccia.  
From Miraflores. Photo Mike Doyle*

# QUINCHIA PROJECT

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

- Advanced Miraflores DFS (2017)<sup>1</sup> underpins core value. DFS demonstrated NPV US\$89M at US\$1,400/oz gold price with modest CapEx
- Final submissions for mine approvals based on Miraflores DFS targeting Q3 this year
- Strong potential to further enhance returns through integration of additional Quinchia deposits within 3km radius
- 2021-22 Five diamond rigs, extensive drill program across multiple targets within the Quinchia project
- Extensive project generation program including drone mag, deep penetrating IP and dedicated, permanent project generation field team





# WHAT DOES THE **GOLD PRICE MEAN** FOR 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 2017 DFS<sup>1</sup> - 4.32Mt @ 3.29g/t Au for 457koz Reserve, CapEx - US\$72M.
- NPV of Miraflores alone (\$89.8M) far exceeds current EV of LCL (~\$65M)

## MIRAFLORES DFS<sup>1</sup>

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	<b>603</b>
AISC-cost	US\$ per Au/oz	639	643	<b>647</b>
EBITDA (LoM average)	US\$m/annum	27.3	29.4	<b>35.8</b>
NPV @ 5%	US\$m	75	96.1	<b>117</b>
<b>NPV @ 8%</b>	<b>US\$m</b>	<b>55</b>	<b>72.3</b>	<b>89.8</b>
IRR	%	21	25	<b>28</b>
Payback	Years	4.1	3.6	<b>3.3</b>

\* A variance of +15-10% can be applied i.e. within the contingency of 7.67%

\*\* C1 Cash Costs includes Government Royalty.

<sup>1</sup> 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. Los Cerros confirms in the subsequent public report that all the material assumptions underpinning the Miraflores Project, or the forecast financial information derived from the Miraflores Project, in the initial public report referred to in rule 5.16 or rule 5.17 (as the case may be) continue to apply and have not materially changed



## PROXIMITY MAGNIFIES UPSIDE

- Sub 1km from Tesorito porphyry and 2 to 3km from multiple LCL targets including Chuscal, Ceibal and Dosquebradas prospects
- Tesorito surface high grade could fundamentally change economics. Maiden Resource in workplan.
- Additional value-add potential to be more fully explored to further enhance economics
  - Near surface good grade epithermal potential
  - Higher grade can drive stronger economics in early years



# QUINCHIA PROJECT TESORITO

## CURRENTLY DRILLING!

- Near surface mineralised porphyry ~0.5km from proposed Miraflores plant location
- Very wide porphyry intercepts from near surface. 15 drill holes of 200+m grading ~1g/t Au

TS-DH25: **330.3m @ 0.99g/t Au** incl 56m @ 1.95g/t Au from surface

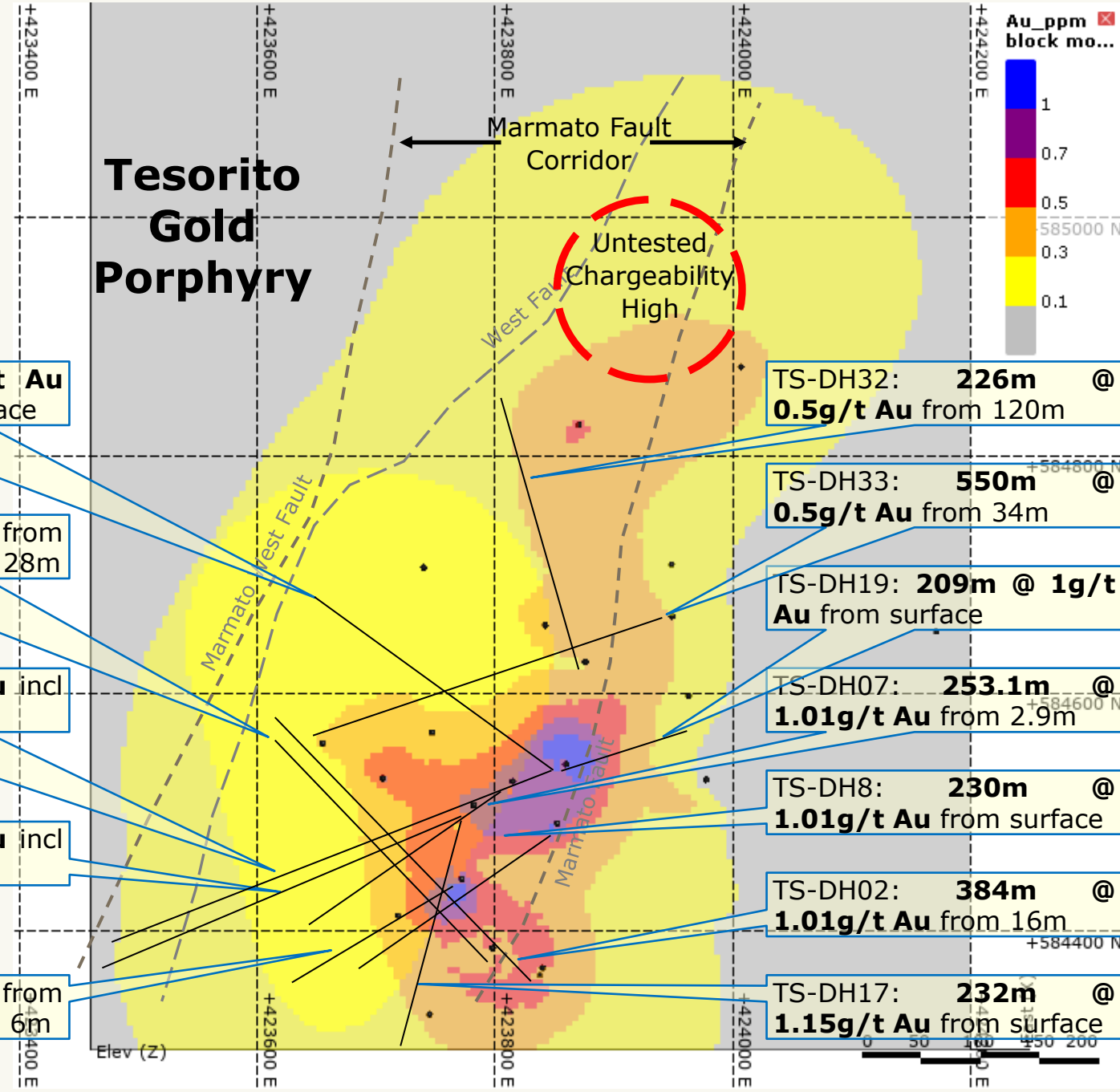
TS-DH14: **320m @ 1.5g/t Au** from 2m inc 102m @ 2.11g/t Au from 28m

TS-DH24: **378m @ 1.03g/t Au** incl 36m @ 3.31g/t Au from surface

TS-DH16: **629m @ 0.88g/t Au** incl 461m @ 1.11g/t Au from surface

TS-DH34: **236m @ 1.0g/t Au** from surface incl' 26m @ 2.14g/t from 6m

### Tesorito Gold Porphyry



TS-DH32: **226m @ 0.5g/t Au** from 120m

TS-DH33: **550m @ 0.5g/t Au** from 34m

TS-DH19: **209m @ 1g/t Au** from surface

TS-DH07: **253.1m @ 1.01g/t Au** from 2.9m

TS-DH8: **230m @ 1.01g/t Au** from surface

TS-DH02: **384m @ 1.01g/t Au** from 16m

TS-DH17: **232m @ 1.15g/t Au** from surface



1. See announcement 10 Nov' 2021 (TS-DH31 to '39), 28 Sept' 2021 (TS-DH28, '29, '30), 9 Aug '21 (TS-DH27), 12 July '21 (TS-DH25, '26), 22 June '21 (TS-DH24), 28 May '21 (TS-DH 18 '19 '22 '23), 19 April (TS-DH17, '20, '21), 6 April 2021 (TS-DH16), 18 March '21 (TS-DH15), 21 January 2021 (TS-DH12 '13 '14), 10 November 2020 (TS-DH10 '11), 10 September 2020 (TS-DH08), 9 October 2020 (TS-DH09) for assay results and 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 announcement.

# QUINCHIA PROJECT

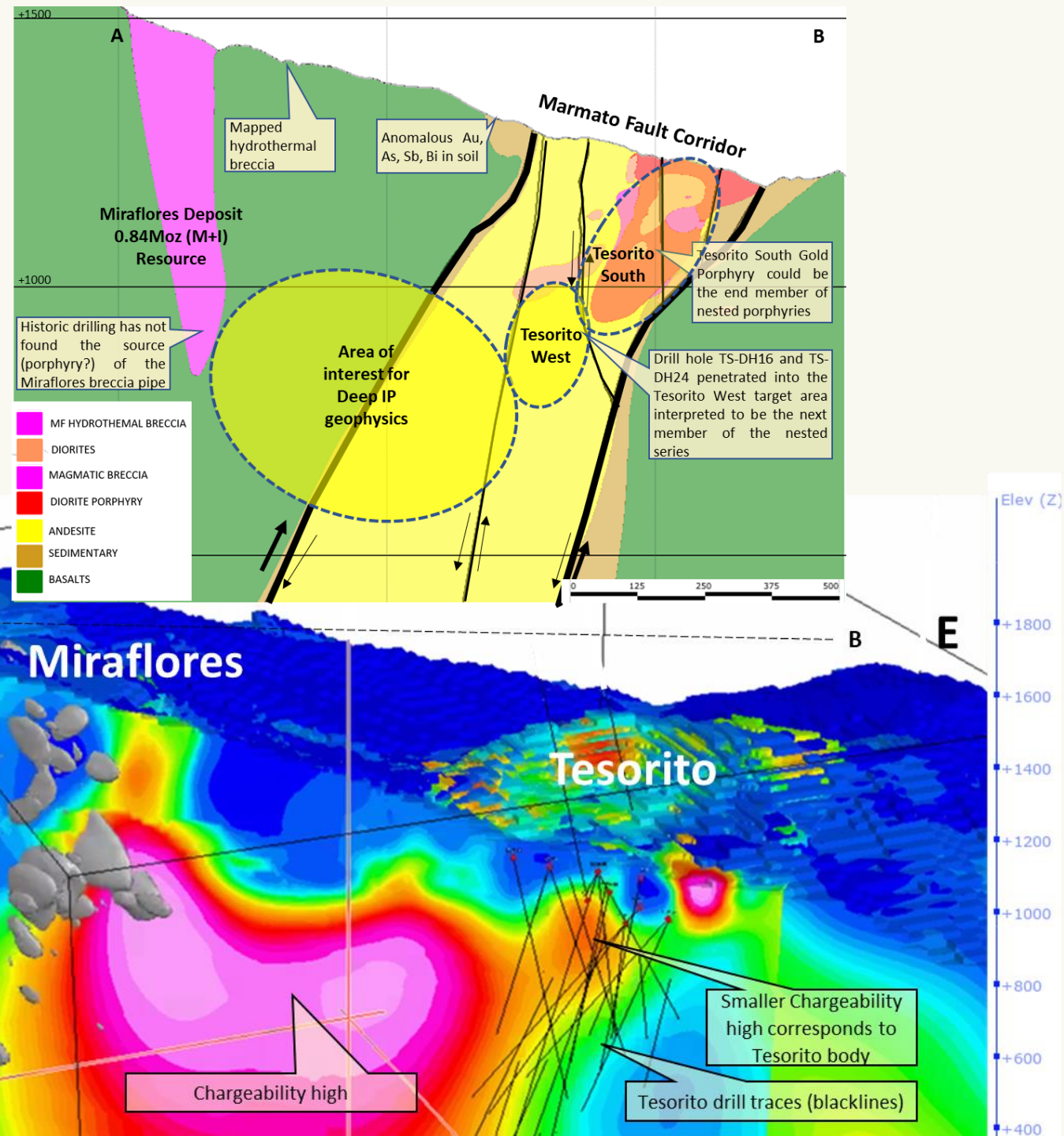
## TESORITO – MIRAFLORES

### COMMON CENTRAL SYSTEM?

- Possible large-scale central body is source of both Miraflores and Tesorito

### EVIDENCE BACKS THE THEORY

- Deep Tesorito South drilling entered another porphyry (Tesorito West)
- Surface anomalism = hint of target below
- Huge chargeability and conductivity high over a magnetic high = Porphyry geophysics profile exactly where the theory suggested it should be



# QUINCHIA PROJECT

## CEIBAL TARGET

- Large-scale surface footprint, with a 800m x 600m Au-Cu-Mo soil anomaly and adjacent magnetic anomalies
- Shares many similarities with Tesorito (1km NE) including regional structural setting and lithology
- 6-hole scout drilling delivered extensive gold intercepts

CEDDH06 : 252m @  
0.41g/t Au from 530m

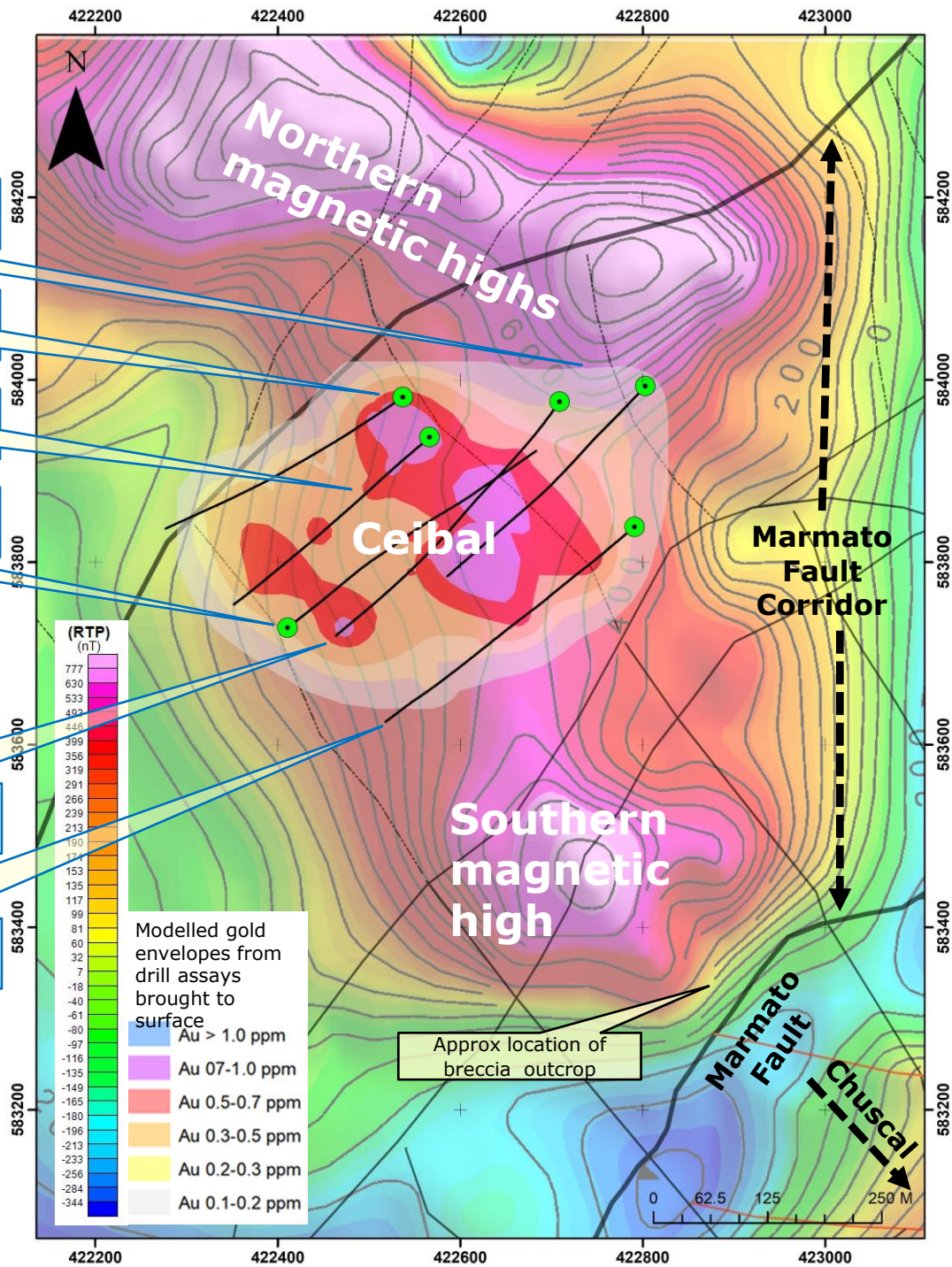
CEDDH04: 120m @  
0.71g/t Au from 4m

CEDDH01 : 500m @  
0.52g/t Au from surface

CEDDH05 : 88m @  
0.51g/t Au from 314m

CEDDH02 : 586m @  
0.51g/t Au from surface

CEDDH03: 243m @  
0.49g/t Au from 87m



1) See announcement 8 July 2021 (CEDDH01 & '02), 22 Nov' 2021 (CEDDH03-'06). The Company confirms that it is not aware of any new information that affects the information contained in the announcement.



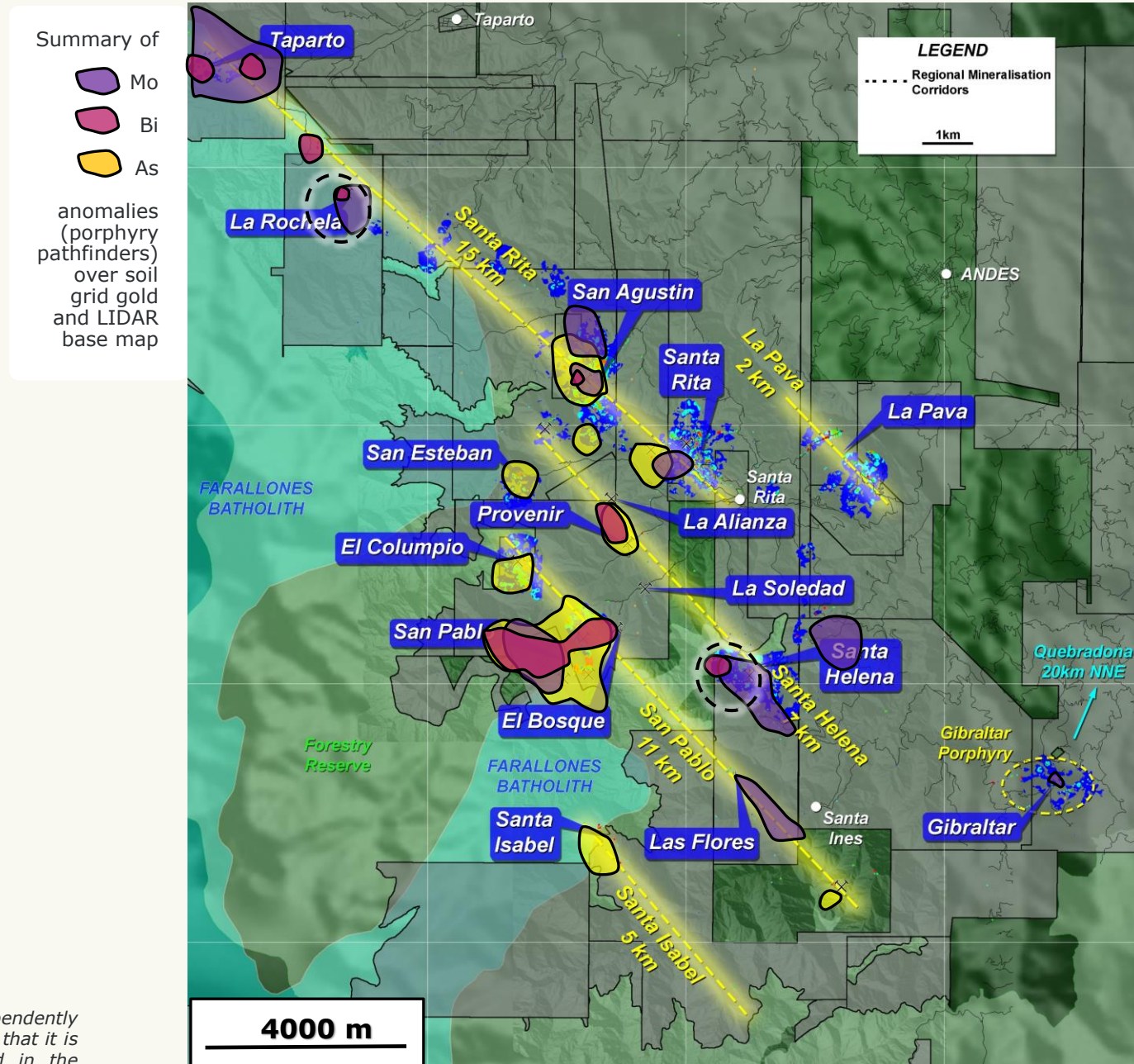
# ANDES PROJECT

**Enormous parcel of land  
with enormous potential.**

- Numerous established exciting targets
- Epithermal and porphyry
- Barely scratched the surface!

# ANDES PROJECT

- 14k surface samples, LIDAR, aeromag
- 12 targets forming 5 mineralised corridors ~40km of combined strike in mid-Cauca Porphyry Belt
- Multiple anomalous zones identified with potential for both vein and porphyry discoveries
- 3 copper/gold porphyry targets in eastern region (late Miocene) which also hosts Nuevo Chaquiro (30Moz Aueq)<sup>1</sup> ~20km north of Andes' licences
- 90% of portfolio yet to be mapped and sampled = high possibility of additional targets
- El Columpio only target drilled (2018), best result:<sup>2</sup>
  - 26.79m wide zone grading 1.58g/t Au & 83.17g/t Ag from 52.4m including 7.27m grading 3.32g/t Au & 247.57g/t Ag from 72.07m in ADH#1



1. Sources from Company Annual Reports, information has not been independently verified. 2. See Prospectus (p56) released 19 Jul 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement





# WHY LOS CERROS

- **Value creation from existing tenement portfolio with opportunistic additions to the portfolio**
- **Colombia based team**
  - Experienced Colombian geological team leading exploration
  - Efficient and effective review and analysis of opportunities
  - Minimal operational impact from Covid19 throughout 2020 and currently
  - Robust and sustained ESG / community engagement
- **Investors who understand frontier terrain value creation**

*Photo: The company sustains its own plant nursery for site rehabilitation.*

# PATHWAY TO VALUE

- Well funded with market momentum
- Substantial project pipe line and exploration program
- Strategic optionality - Production pathway at Miraflores; Grow porphyry discoveries; Greenfield targets across Andes and Quinchia

Numerous areas of interest within the Quinchia project area for follow up.

~90% of the Andes portfolio is yet to be mapped or systematically sampled.

- GIBRALTAR
- SANTA RITA
- SAN AGUSTIN
- SANTA ISABEL
- SANTA INES
- LAS FLORES
- SANTA SOFIA
- LA LOMA

● **SAN PABLO**  
Potential for vein hosted Au/Ag at elevation and underlying gold porphyry

## ● CEIBAL

Surface anomalism and trenching, lithology & structural setting like Tesorito

## ● CHUSCAL

Significant geochemical anomalies over artisanal underground workings potential porphyry(ies) at depth

## ● EI COLUMPIO

Vein hosted Au/Ag at elevation potential for underlying gold porphyry

## ● TESORITO

Exciting at surface porphyry discovery with many 230+m drill intercepts of 1+g/t gold

## ● DOSQUEBRADAS

57.8Mt Inferred @ 0.5g/t Au and 0.6g/t Ag (459koz Au)<sup>1</sup>

## ● MIRAFLORES

Reserve Estimate: 4.32Mt P & P Reserve @ 3.3g/t Au (457koz Au)<sup>2</sup>

● = QUINCHIA PROJECT  
● = ANDES PROJECT

PROJECT GENERATION

ESTABLISHED TARGET

DRILL READY

DRILL TESTING

RESOURCE DEFINITION/ STUDIES

FEASIBILITY





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

2020/21 ESG Highlights



## EMPLOY LOCAL ENGAGE LOCAL

**US\$8M** spent in Colombian economy

**25.5%** spent directly in local communities

**US \$32k** spent in community programs

## 59 Colombian Employees

- **79%** local community
- **4%** from minorities
- **36%** female



## TRAIN LOCALS

### Training courses and attendees

- Employee induction training - **40**
- Covid 19 biosafety protocol - **22**
- Use of safety & health equipment - **5**
- First aid - **6**
- University sponsorship - **2**



## LOOK AFTER OUR EMPLOYEES



**8,000** meals provided



**100,064 total hours worked.**  
36 hours lost due to reportable injury

# 2020 ESG HIGHLIGHTS

Los Cerros Ltd. Destined for great things to the benefit of shareholders and community.



## BE OPEN AND TRANSPARENT

**13 meetings with the community** relating to community engagement, productive projects and social programs



with **196 attendees**



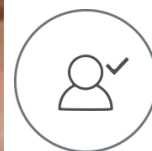
## MINIMISE OUR FOOTPRINT

**Number of sites re-vegetated**

**15** platforms built

**13** recovered

remaining two not recovered, at the request of the property owner.



## MODEL BEHAVIOUR

Rapid **COVID** Response

**PPE** donated to local community

Local **job** creation

Proactively seeking feedback



LOS CERROS  
LIMITED

**MANAGING DIRECTOR**  
**JASON STIRBINSKIS**  
[www.loscerros.com.au](http://www.loscerros.com.au)  
[info@loscerros.com.au](mailto:info@loscerros.com.au)