

Presentation

Colombian Gold Symposium

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company), advises that Managing Director, Jason Stirbinskis is presenting at the Colombian Gold Symposium today and provides the following pack discussing recent developments across its portfolio of projects within the highly prospective mid-Cauca porphyry belt of Colombia, including

- Drilling at Miraflores suggesting possible depth extensions
- Ground work at Dosquebradas revealing high grade surface gold beyond the limits of existing Resource envelopes
- Developments around the Quinchia Project 2.6Moz Resource
- ESG performance and projects including the Quinchia Coffee pilot.

As previously advised, the Company is progressing PEA related studies for its 2.6Moz¹ Quinchia Project and EIA submissions based on the advanced Miraflores underground project (part of Quinchia Project) as described in the 2017 Miraflores DFS².

A brief video regarding the Dosquebradas trenching and separate promotional video regarding Quinchia coffee can be accessed on the digital media page of the Company's website. www.loscerros.com.au. The attached slide pack can also be accessed on 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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¹ Contains a mix of Inferred, Indicated and Measured Resources. Using Tesorito MRE of 1.3Moz @ 0.81 g/t Au. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve) and 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 ASX release 27 November 2017. 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.

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.

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

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 by Los Cerros on a full-time basis. 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.

Mineral Resources and Reserves Statement

QUINCHIA GOLD PROJECT - MINERAL RESOURCE ESTIMATE (MRE)					
Quinchia subzone	Resource Category	CUT-OFF	TONNES (Mt)	Au (g/t)	Au (koz)
Tesorito	Inferred	0.5g/t Au	50.0	0.81	1,298
Dosquebradas	Inferred	0.5g/t Au	20.2	0.71	459
Miraflores - U.Ground	Measured + Indicated	1.2g/t Au	9.3	2.82	840
Miraflores - U.Ground	Inferred	1.2g/t Au	0.5	2.36	37
QUINCHIA RESOURCE			80.0	1.02	2,634
<i>Note: Miraflores Resource includes Miraflores Reserve</i>					
MIRAFLORES RESERVE					
CATEGORY	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	4.32	3.29	2.77	457	385

The information in this section is drawn from the following ASX releases:

Deposit	Release Date
Miraflores Mineral Resource Estimate and explanatory notes	14 March 2017
Miraflores Ore Reserve Estimate and explanatory notes	17 November 2017
Dosquebradas Mineral Resource Estimate and explanatory notes	25 February 2020
Tesorito Resource Mineral Resource Estimate and explanatory notes	22 March 2022



LOS CERROS
LIMITED



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

NATURE OF THIS DOCUMENT

This presentation has been prepared by Los Cerros Limited (ACN 119 759 349) (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.

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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.

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.

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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 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 ¹	650.6 million
Market Capitalisation	\$15.0 million
Cash ²	\$11.0 million
Enterprise Value (EV)	\$4.0 million
EV/Resource Oz³	\$1.53
Unlisted options ⁴	30.0 million

BOARD OF DIRECTORS

Ross Ashton
Non-Executive Chairman

Jason Stirbinskis
Managing Director

Kevin Wilson
Non-Executive Director

RESEARCH / COMMENTARY

The following often comment on LCL releases and developments



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

1. 681.2 million fully diluted.
2. September Quarterly 2022.
3. Based in LCL sp of \$0.023 and MREs at the Company's Quinchia Project. Contains a mix of Inferred, Indicated and Measured Resources as per table on slide 8. 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
4. Various exercise prices and dates. Includes performance rights.



DOMINANT HOLDING IN TWO REGIONS OF A PROLIFIC COLOMBIAN GOLD BELT

○ **Advanced 2.6Moz Quinchia Gold Project (100%)**

- Miraflores Reserve and DFS
- Tesorito Resource
- Dosquebradas Resource

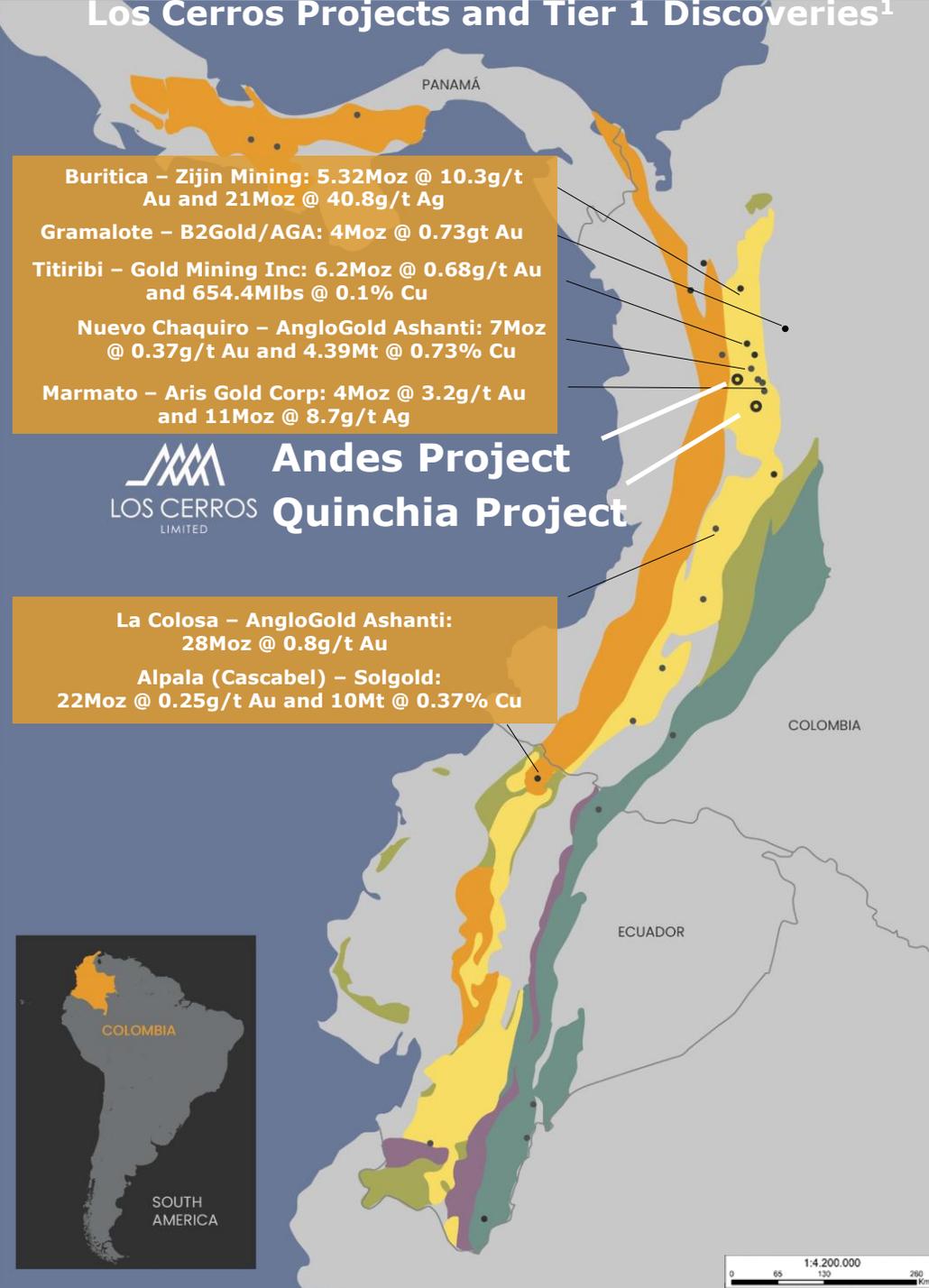
○ **Focus on further opportunity within exploration pipeline** with huge additional potential at Quinchia and Andes (90%²)

○ **Well funded** and resourced

○ Integral, **welcomed part of local community** and economy supported by substantial employment and ESG programs

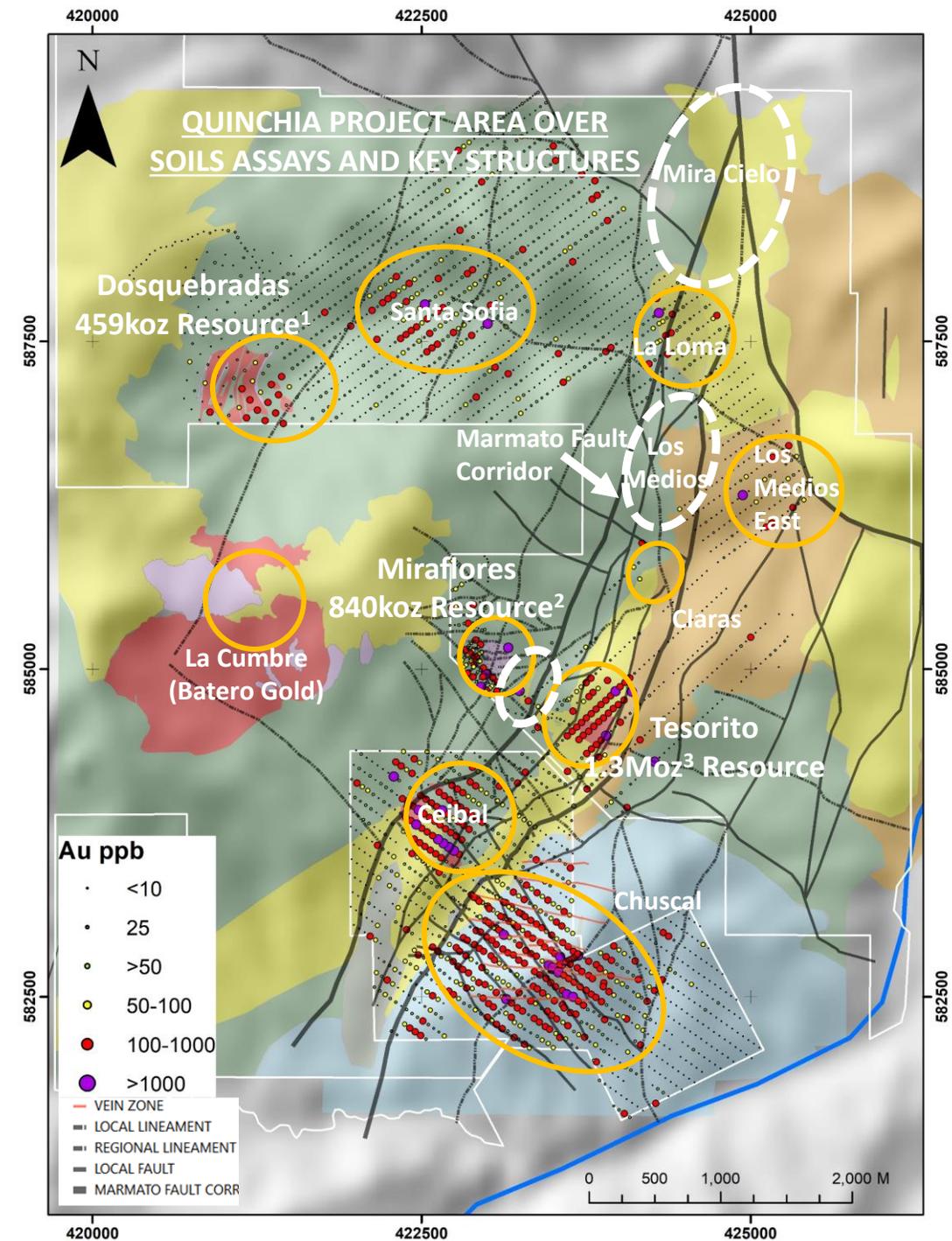
○ Focused, driven and **experienced management and Board** with a Colombian based team

Los Cerros Projects and Tier 1 Discoveries¹



QUINCHIA PROJECT

Advanced project with further exploration potential in the prolific mid-Cauca porphyry belt which hosts multi-million ounce gold & copper/gold discoveries.

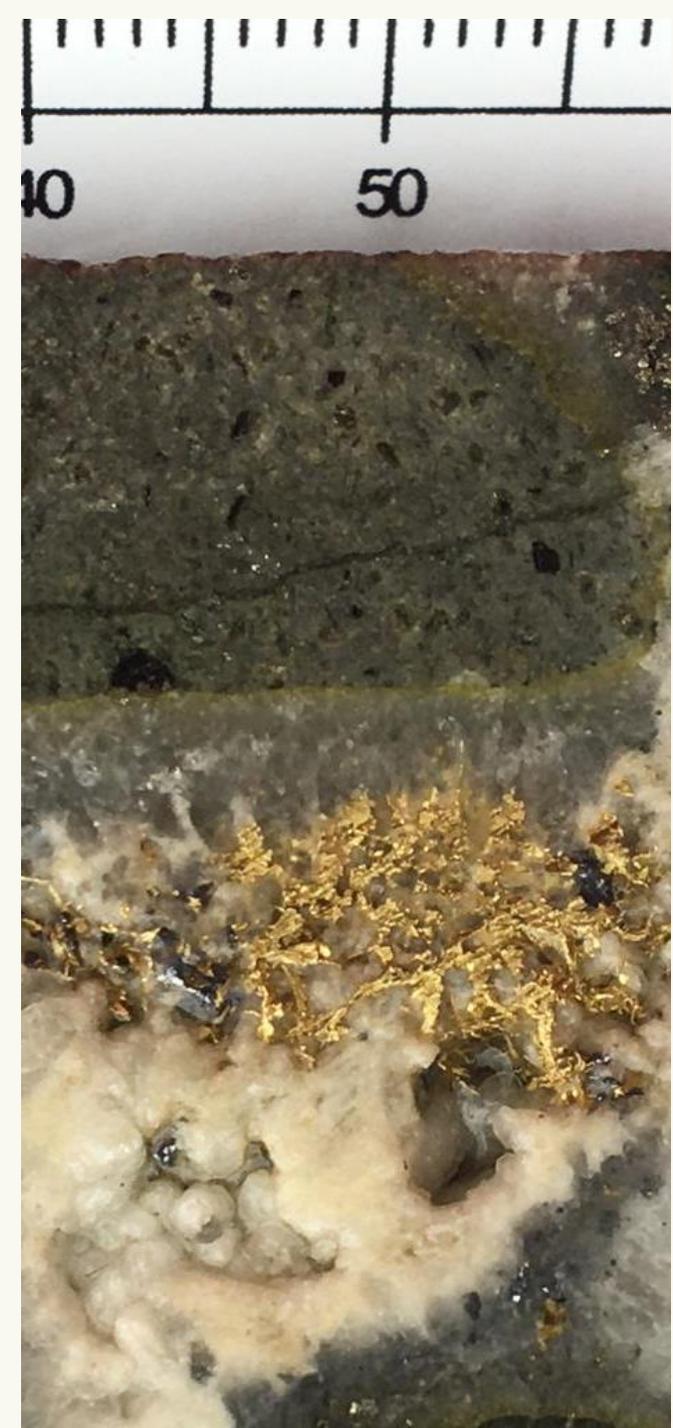


- ¹ First released on 25 Feb 2020. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations.
- ² First released on 14 March 2017. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations.
- ³ First released on 22 March 2022. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations.

QUINCHIA PROJECT - DRILL INTERCEPTS

- Intercepts comparable to the best of our neighbours & some globally noteworthy
- 20+ holes exceeding 200 gram.meters, many starting from surface, such as -

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
369.7m @ 1.0 g/t Au	370	Surface	93m @ 2.42 g/t Au from 251.9m	Miraflores QM-DH-11
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
511.5m @ 0.58 g/t Au	297	Surface	199.8m @ 0.98 g/t Au from 122.1m	Dosquebradas QDQ_DH_02



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 grained dendritic gold with brown sphalerite and galena and minor amounts of pyrite included in the quartz-carbonate cement.



QUINCHIA PROJECT

2.6Moz RESOURCE

QUINCHIA *IN SITU* MINERAL RESOURCE ESTIMATE¹

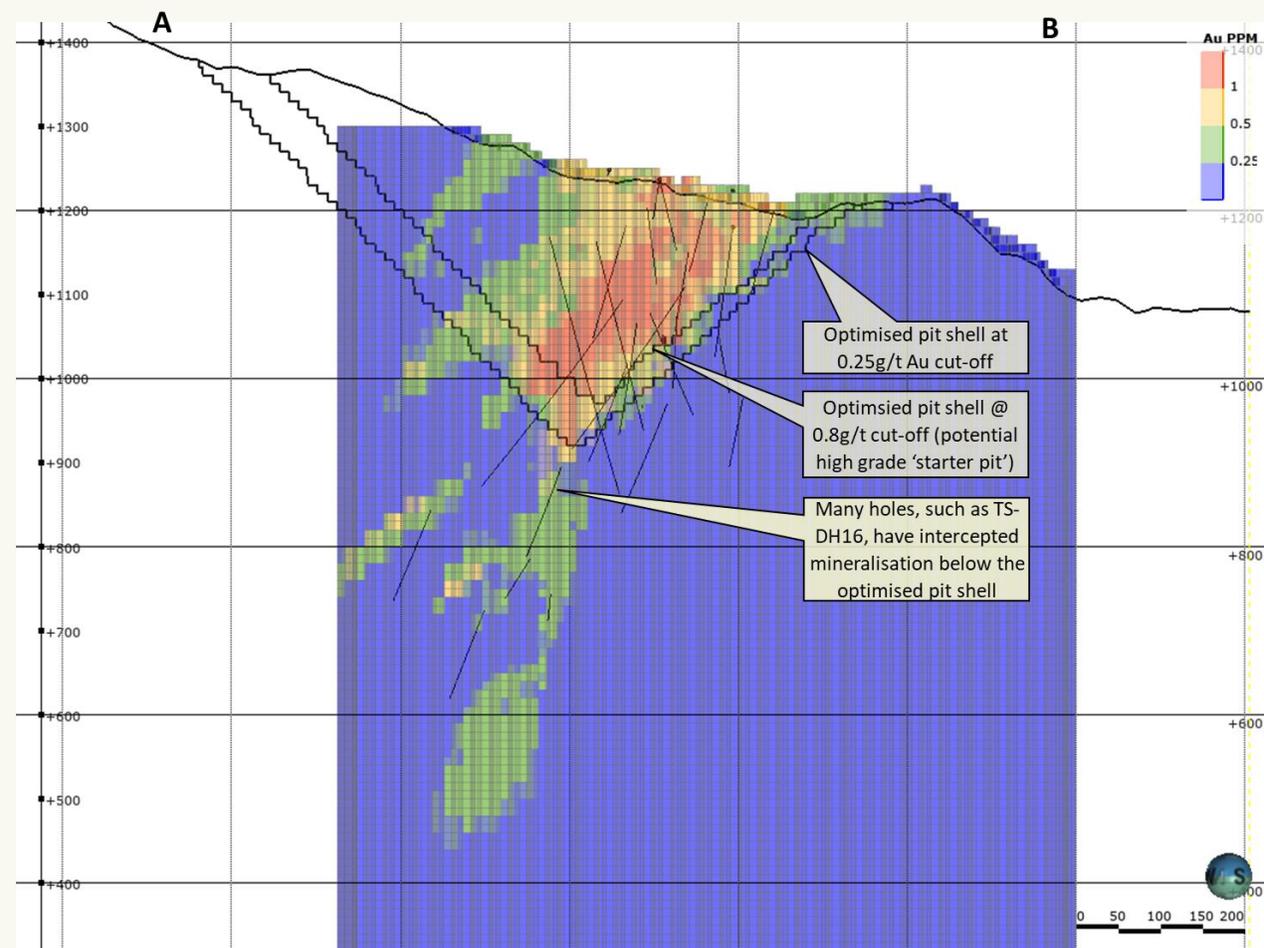
Quinchia subzone	Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)	Au (koz)
Tesorito	Inferred	0.50	50.0	0.81	1,298
Dosquebradas	Inferred	0.50	20.2	0.71	459
Miraflores - U.Ground	Measured + Ind	1.20	9.3	2.82	840
Miraflores - U.Ground	Inferred	1.20	0.5	2.36	37
QUINCHIA RESOURCE			80.0	1.02	2,634

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
- **Early metallurgical result suggest conventional crush/grind, leach, absorption circuit. ~87% Au recovery²**

TESORITO SECTION VIEW



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.

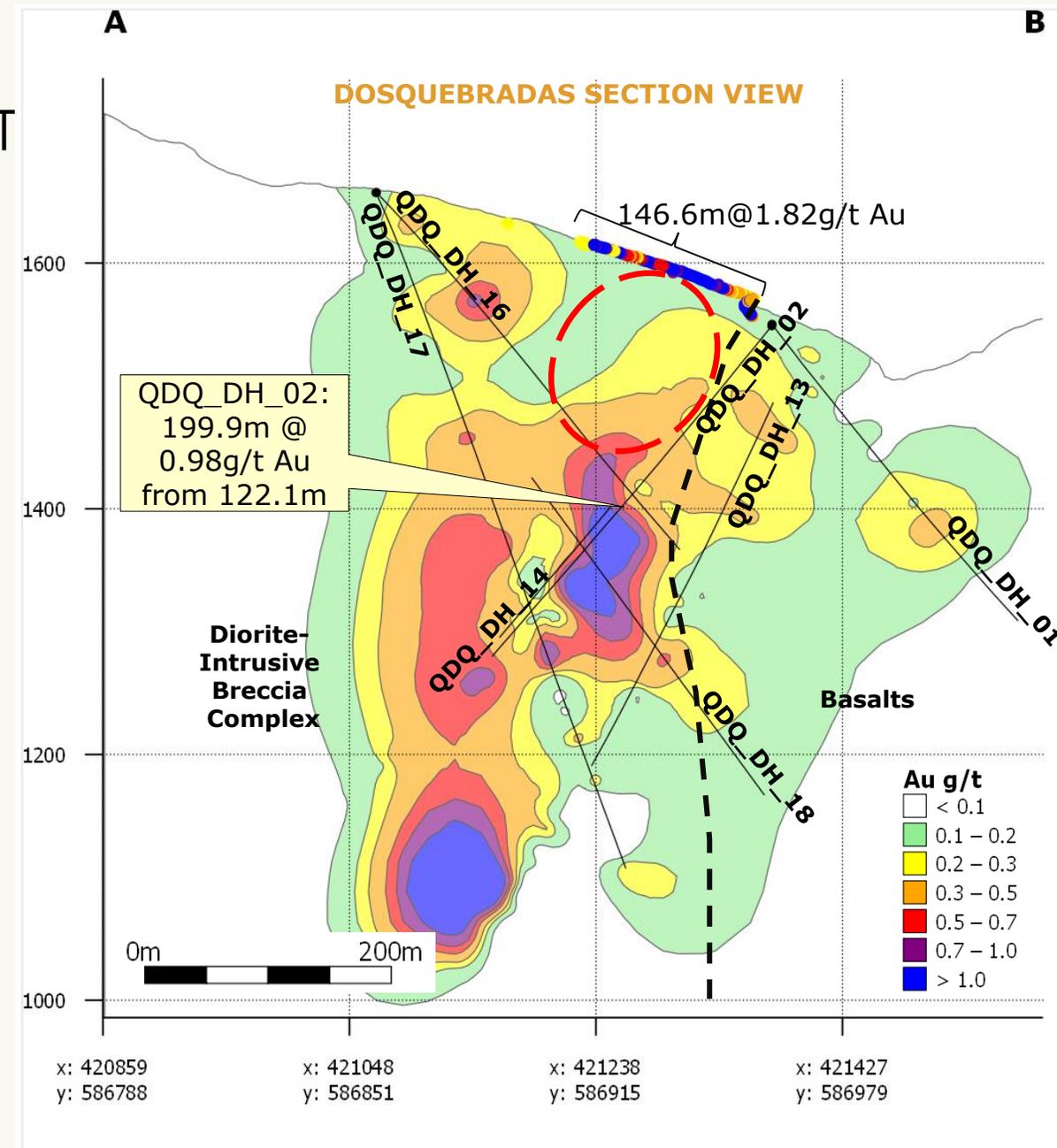
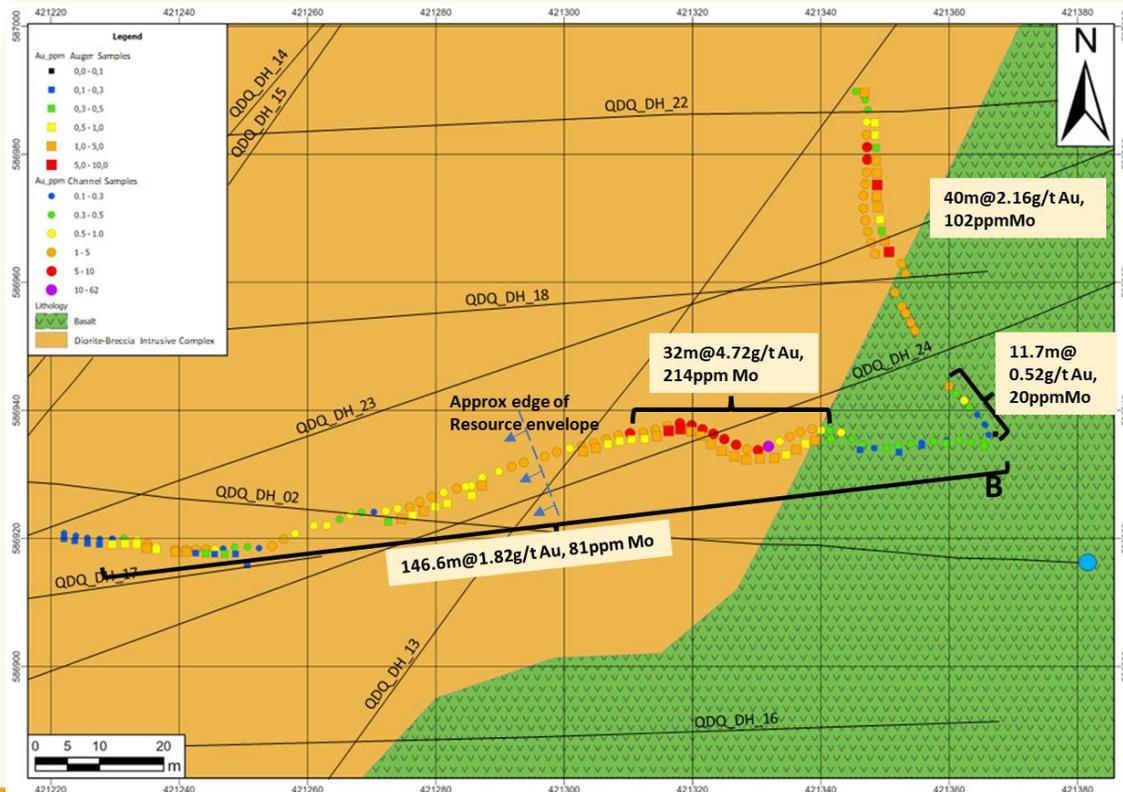


QUINCHIA PROJECT – DOSQUEBRADAS INFERRED RESOURCE² OF 459KOZ @ 0.71G/T

Recent trenching¹ reveals high grade beyond Resource limit

- 146.6m @ 1.82g/t Au including 34m @ 4.22g/t Au
- 40m @ 2.16g/t Au

Supported by deep auger samples¹ including 9.28g/t Au, 5.68g/t Au, 5.63g/t Au and 5.08g/t Au



1. See announcement 8 November 2022 The Company confirms that it is not aware of any new information that affects the information contained in the announcements

2. See announcement 5 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply.

QUINCHIA PROJECT MIRAFLORES

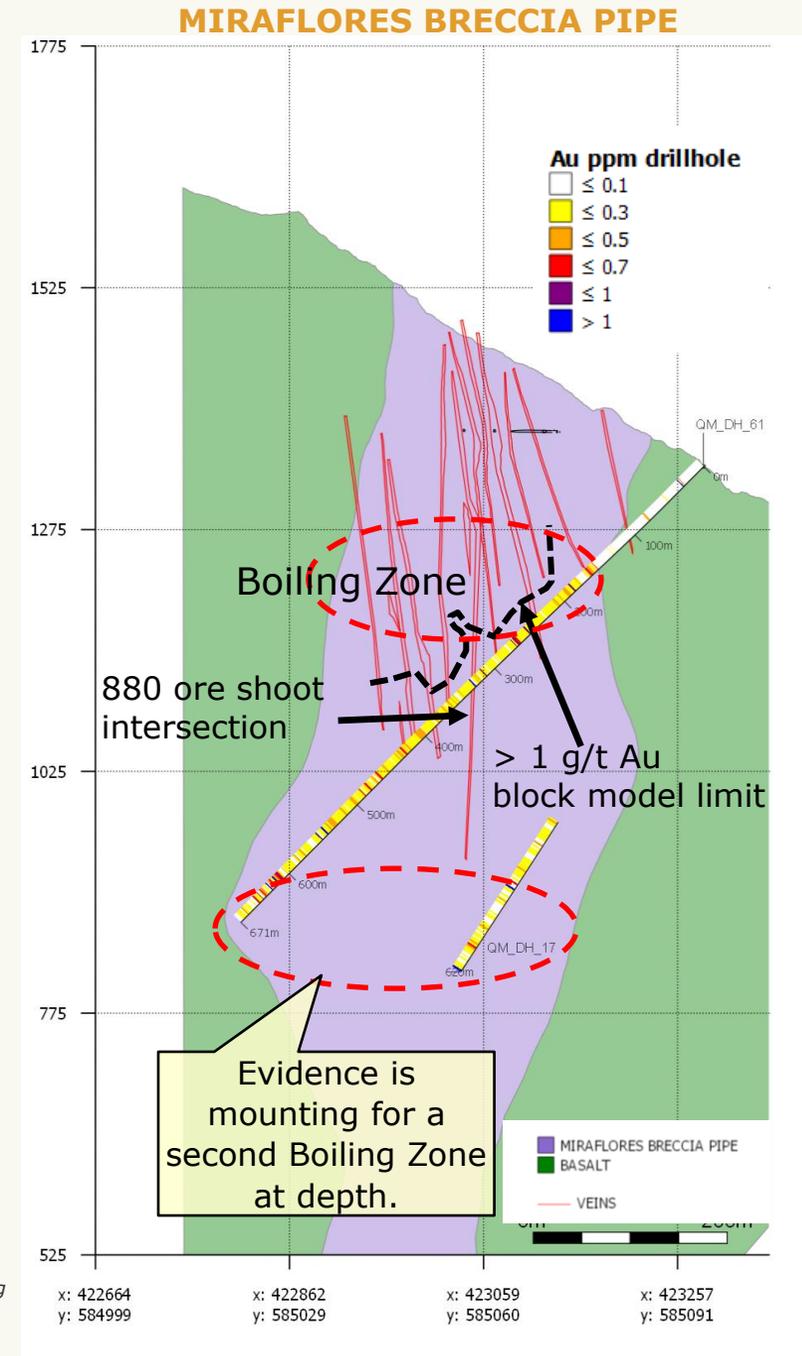
- Central hub of targets over a ~3km radius (hub/spoke model)
- Miraflores -Measured and Indicated Mineral Resources of 9.27Mt @ 2.82g/t Au and 2.77g/t Ag for **840koz gold & 826koz silver**¹
- Miraflores 2017 DFS² - 4.32Mt @ 3.29g/t Au for 457koz Reserve, CapEx - US\$72M.
- NPV of Miraflores alone (\$89.8M) far exceeds current EV of LCL

MIRAFLORES DFS²

KEY FINANCIAL INDICATORS*	UNIT	US\$1,200 Au/oz	US\$1,300 Au/oz	US\$1,400 Au/oz
C1 Cash Cost**	US\$ Au/oz	595	599	603
AISC-cost	US\$ Au/oz	639	643	647
EBITDA (LoM average)	US\$/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

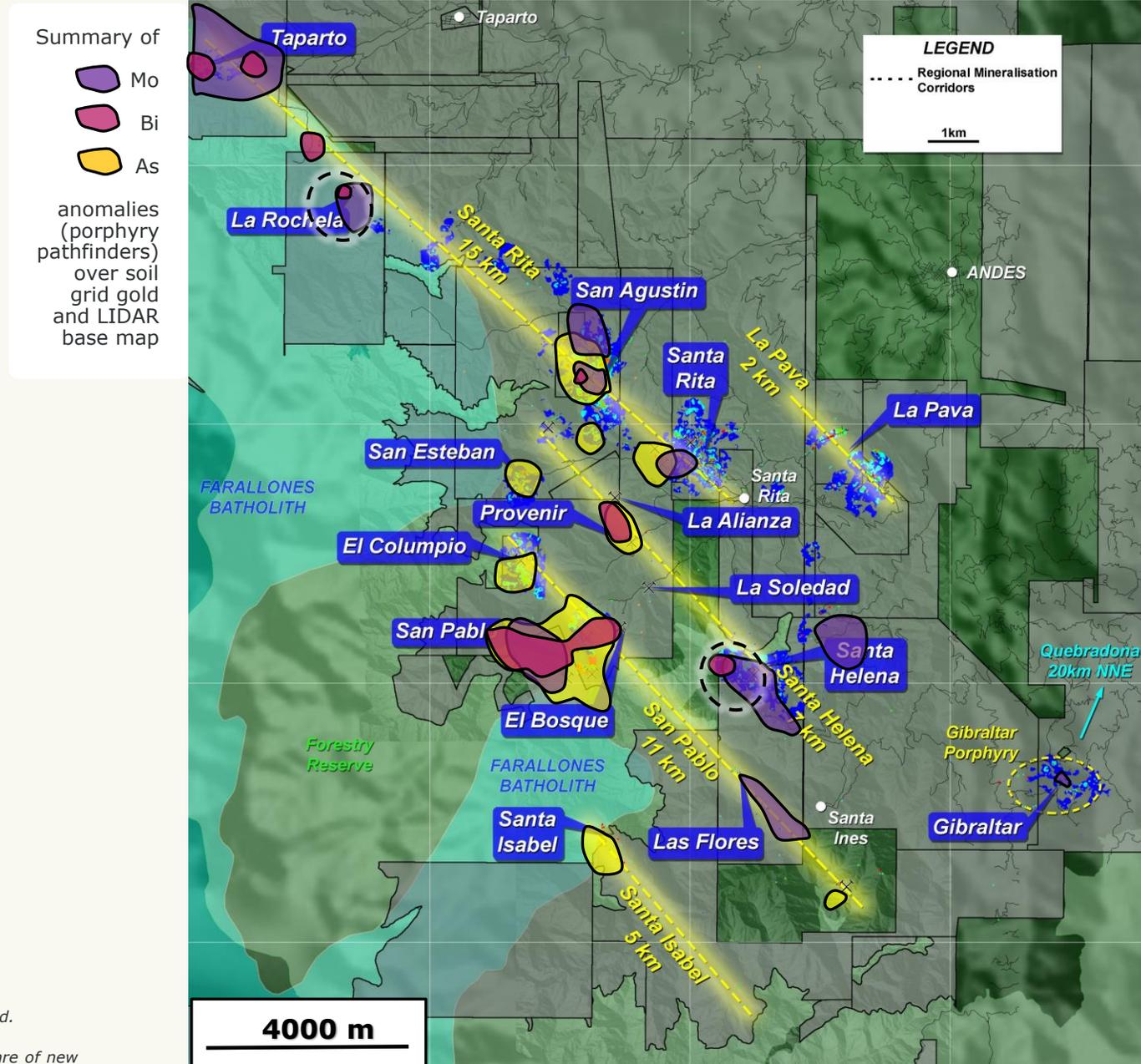
* A variance of +15-10% can be applied i.e. within the contingency of 7.67% ** C1 Cash Costs includes Government Royalty.

1. First released on 14 March 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.
2. First released on 27 November 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 Listing Rules 5.16 or 5.17 (as the case may be) continue to apply and have not materially changed.



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)¹ ~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:²
 - 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 July 2019. The Company confirms that it is not aware of new information that affects the information contained in the announcement



ROBUST TARGET PIPELINE

PROJECT GENERATION

ESTABLISHED TARGET

DRILL READY

DRILL TESTING

RESOURCE DEFINITION/
STUDIES

FEASIBILITY

- = QUINCHIA PROJECT
- = ANDES PROJECT

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
- MIRA CIELO
- LA LOMA

- SANTA SOFIA
- SAN PABLO

- CLARAS
- CEIBAL
- CHUSCAL
- EI COLUMPIO

QUINCHIA PROJECT PEA

- TESORITO
- DOSQUEBRADAS
- MIRAFLORES
Lodging submissions for mine approval 2022



ENVIRONMENTAL, SOCIAL AND GOVERNANCE – 2021 ACTIVITY



EMPLOY LOCAL ENGAGE LOCAL

- 98% Colombian team (128 people)
- 86% local community
- 33% female. 11% minorities



TRAIN LOCALS

- 300+ General and OHS (122 Covid)
- 80 social awareness programs
- 19 scholarships



LOOK AFTER OUR EMPLOYEES

- 235k hours worked, 0.4% LTI
- Vaccine program and strict COVID protocols
- Employee bonus for KPI performance on OHS & E



BE OPEN AND TRANSPARENT

- 56 community briefings, 1,427 attendees
- Feedback and complaints process
- External reviews



MINIMISE OUR FOOTPRINT

- 44 platforms built. 41 rehabilitated
- Dedicated environmental team



MODEL BEHAVIOUR

- PPE donations and COVID support
- 24 artisanal miners retrained
- 14 infrastructure projects across 11 communities



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







LOS CERROS
LIMITED



ADVANCED PROJECTS WITH SIGNIFICANT UPSIDE

Prime Location

Strong cash position to continue to execute detailed growth strategy and grow shareholder value

Quinchia - advanced gold project project with attractive economics

0.46Moz Miraflores Reserve + 0.46Moz Dosquebradas Resource,

Tesorito Maiden Resource 1.3Moz and potential high grade starter pit of 540oz @ 1.23g/t Au

Pathway to Quinchia PEA with huge remaining exploration potential

Driving ESG initiatives that foster community engagement while creating long term stakeholder value

Led by a **focused and driven management team and Board** with extensive in-country capabilities