



LOS CERROS
LIMITED

INVESTOR PRESENTATION

ACQUISITION OF FOOTPRINT RESOURCES

EXTENDS COMPANY'S PORTFOLIO
INTO MULTIPLE COPPER, NICKEL AND
ADDITIONAL GOLD TARGETS



NOTE: SEE ASX RELEASE 25/11/22 FOR ALL QUOTED RESULTS/ASSAYS PERTAINING TO LCL'S PNG PORTFOLIO. THE COMPANY CONFIRMS THAT IT IS NOT AWARE OF ANY NEW INFORMATION OR DATA THAT MATERIALLY AFFECTS THE INFORMATION INCLUDED IN THE MARKET ANNOUNCEMENT.

JASON STIRBINSKIS
MANAGING DIRECTOR
25 NOVEMBER 2022

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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.

TRANSFORMATIONAL ACQUISITION IN PNG

Los Cerros to acquire 5 large project areas in Papua New Guinea from Footprint Resource Pty Ltd ("**Footprint**")¹

Proximity to Tier-1 deposits, offering potential for discovery in world-class terrain

As well as significant gold potential, provides exposure to nickel, copper – **critical metals in the EV battery sector**

Footprint principals, Glenn Twomey and John Dobe to join LCL, bringing significant PNG experience, and project continuity – allowing LCL to hit the ground running

Low-cost acquisition, retains strong cash position **\$11 million cash** (end September 2022) to focus spend on exploration and discovery

Los Cerros to consider Joint Ventures or strategic alliances for PNG and Colombia to drive value and retain leverage to discovery

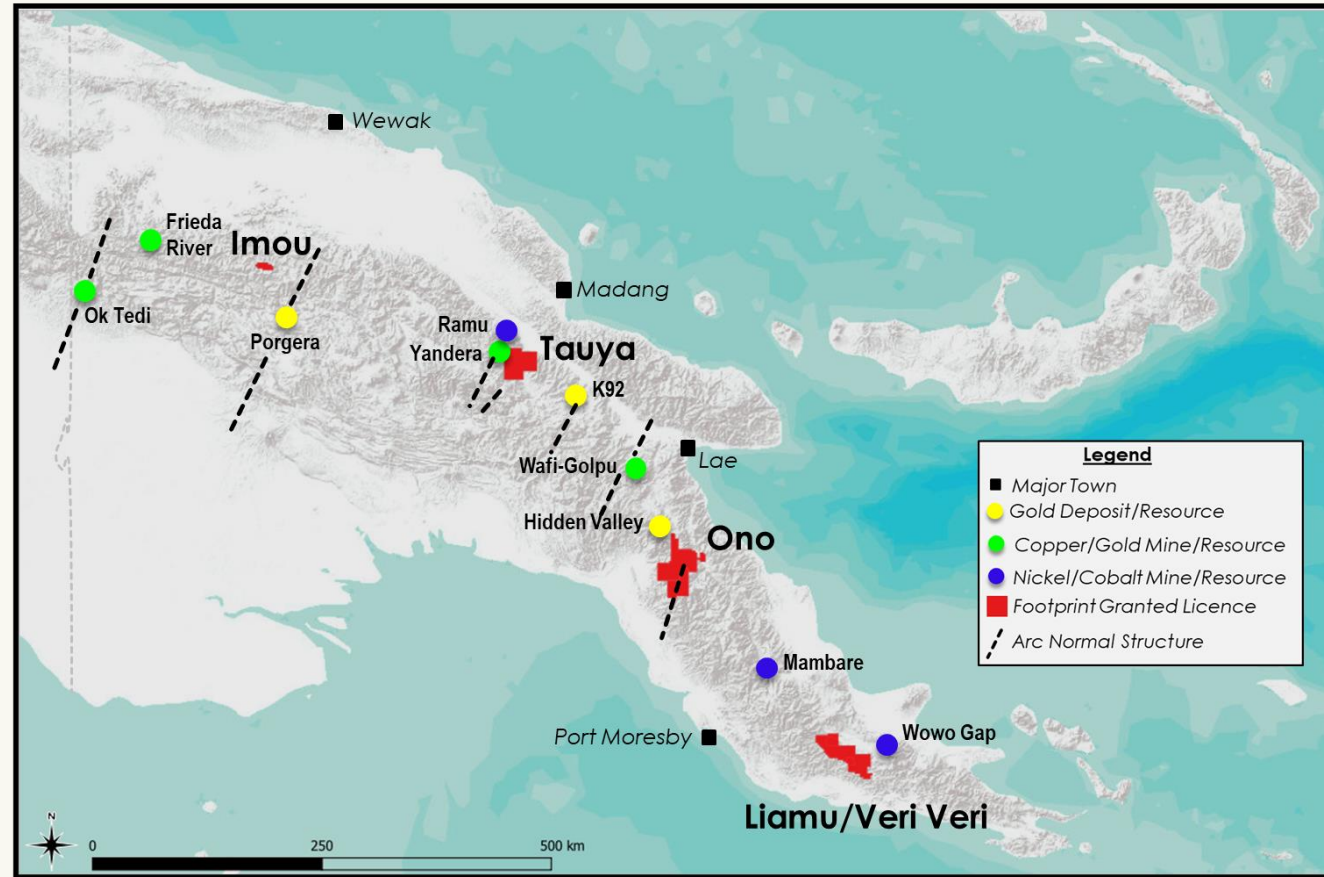


Figure 1: Footprint licenses in central and southern PNG. Contained metal values have been sourced from public reports and the Mineral Resources Authority (MRA) database, values have not been independently verified, may contain Inferred Resource and are provided to simply demonstrate scale and prospectivity of southern and central PNG

"The transaction brings multiple, compelling targets, local knowledge and globally recognised expertise".



HIGH IMPACT STRATEGY

PNG is 'elephant country' historically the domain of Tier-1 companies.
Opportunity for junior entrants - models and targets

Re-energises Company's exploration strengths as Quinchia Project (Colombia) matures

Timed for market and commodity cycles

Project areas deliver exposure to nickel and copper, critical metals in the EV battery sector

Jurisdiction and project diversification / mitigation

Presents multiple JV/strategic alliance opportunities

Opportunities for early success – Kusi, Veri Veri

Footprint principals (now LCL) to drive PNG projects which ensures continuity of project & country knowledge; ability to hit the ground running; and, deliver efficient, targeted exploration programs

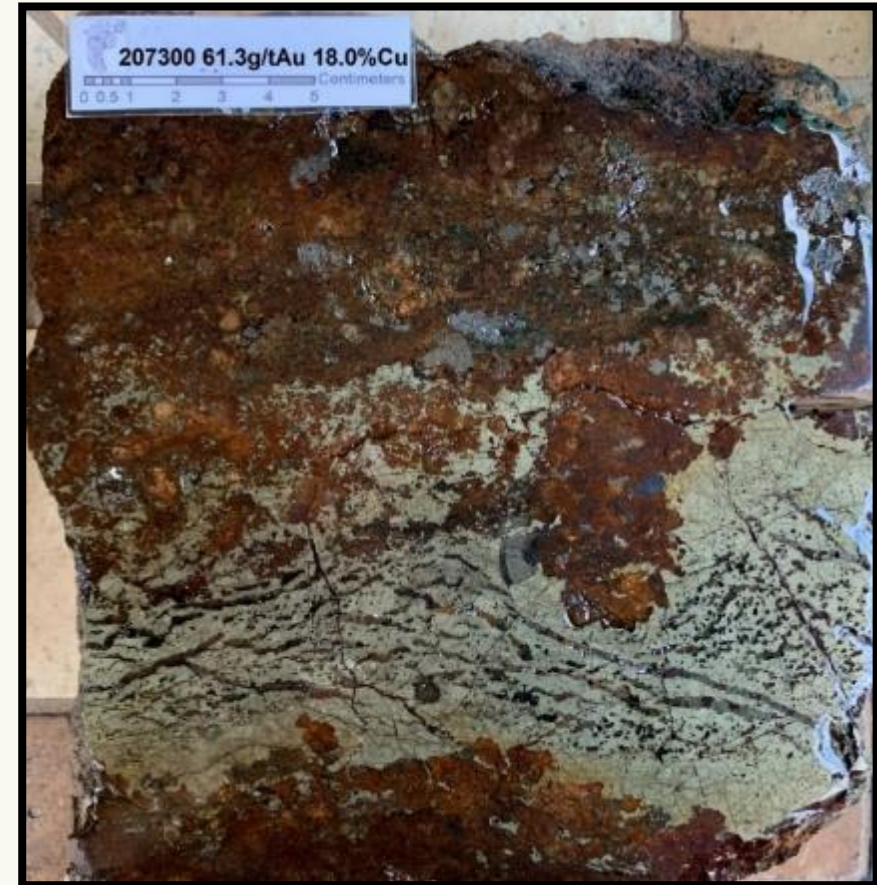


Figure 2: High grade chalcopyrite-garnet-magnetite polished rock sample from Leah's Lode outcrop [Kusi], 2m from trench - **61.3g/t Au, 18% Cu, 135g/t Ag**

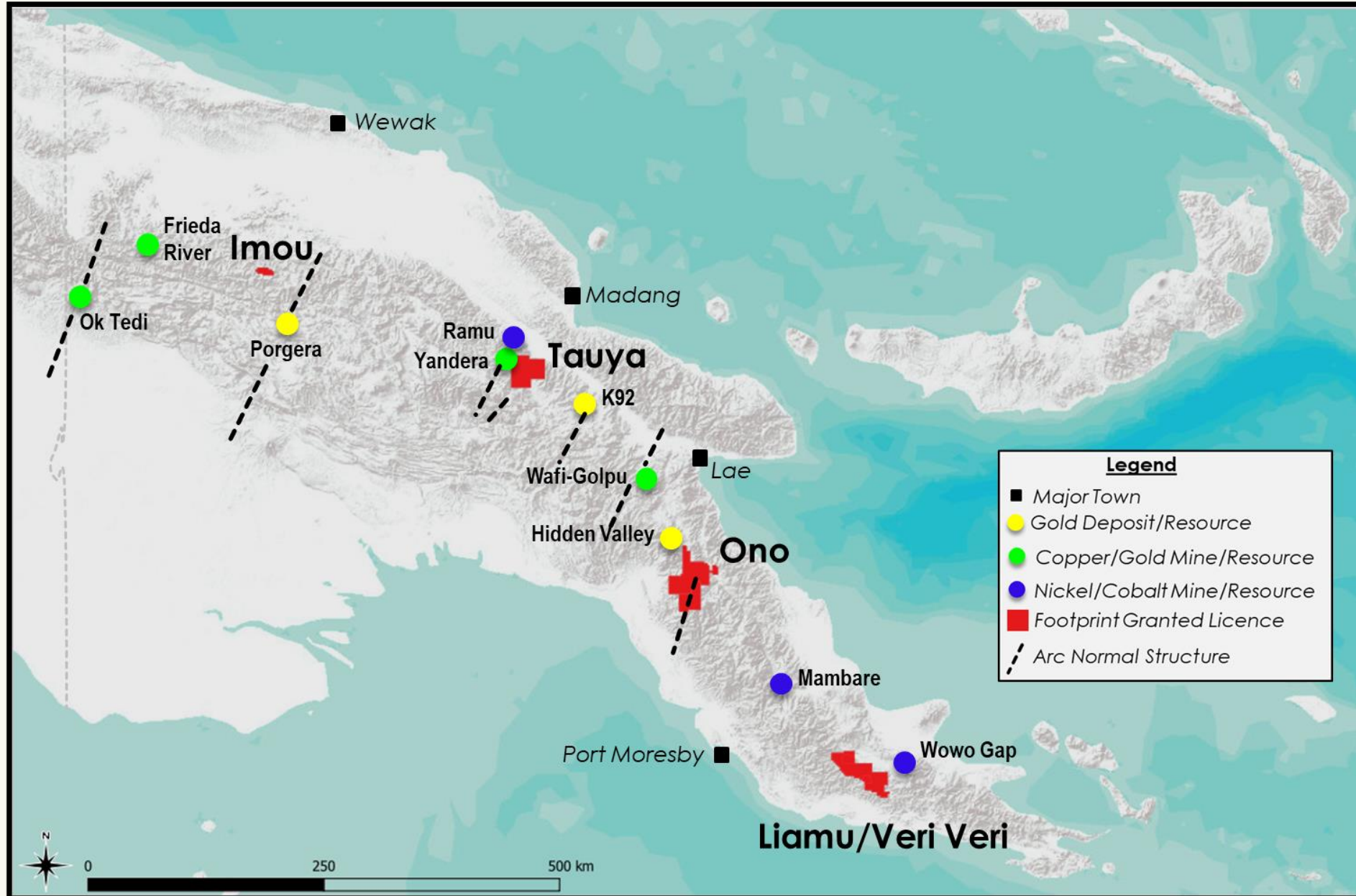


TRANSACTION BRINGS JURISDICTION AND COMMODITY DIVERSIFICATION TO LCL

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PAPUA NEW GUINEA
3,867km² at 5 locations

Imou	Porphyry Cu, Au
Tauya	Skarn Cu, Au
Ono	Epithermal Au, Ag, Zn, Pb
Liamu	
Veri Veri	Ni sulphide Au

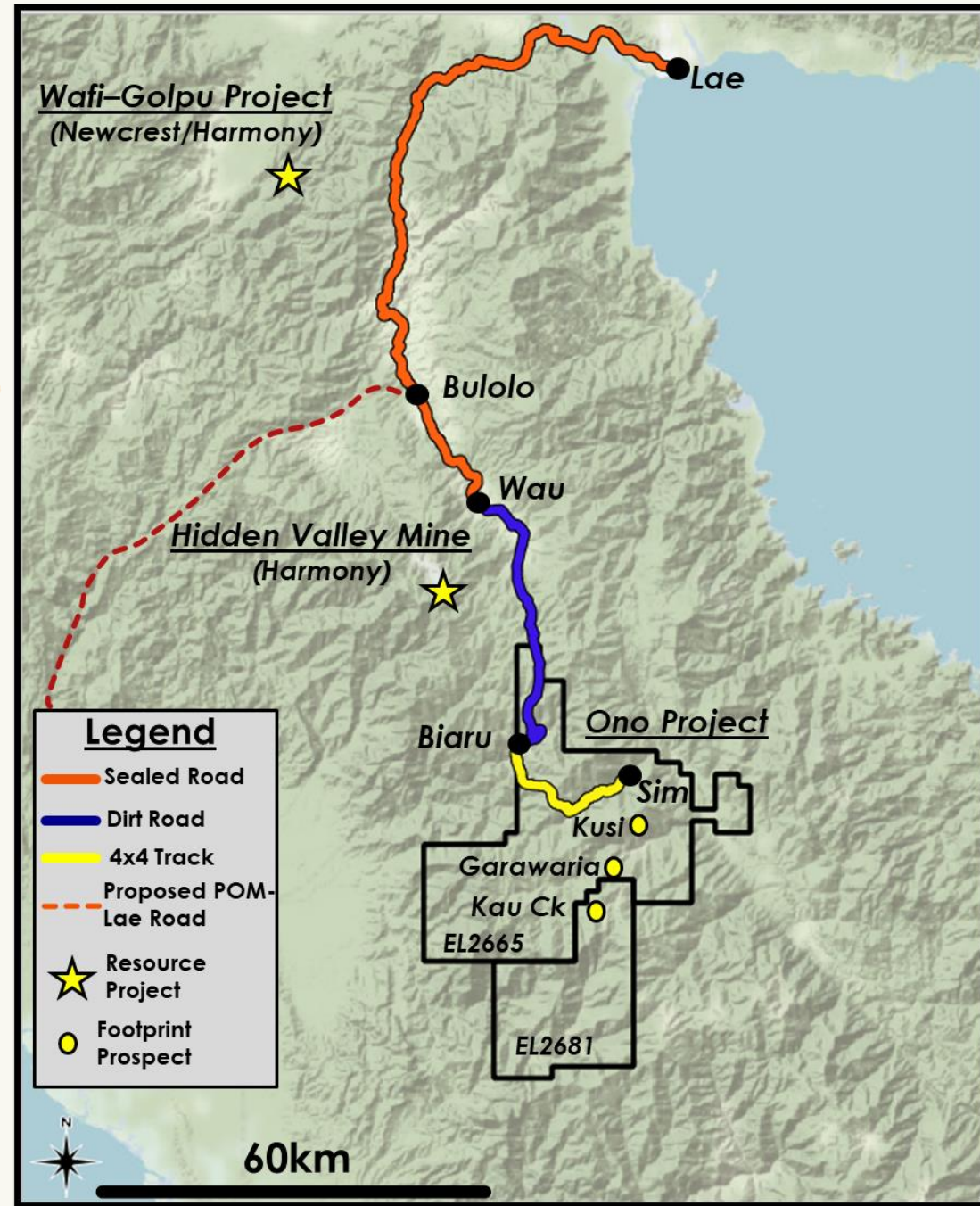


ONO PROJECT

Multiple copper / gold targets

Aiming for Q1'23 Drilling

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ONO PROJECT

COMPELLING SKARN, PORPHYRY AND EPITHERMAL TARGETS

1,630km² of granted contiguous exploration licenses over an intrusive complex

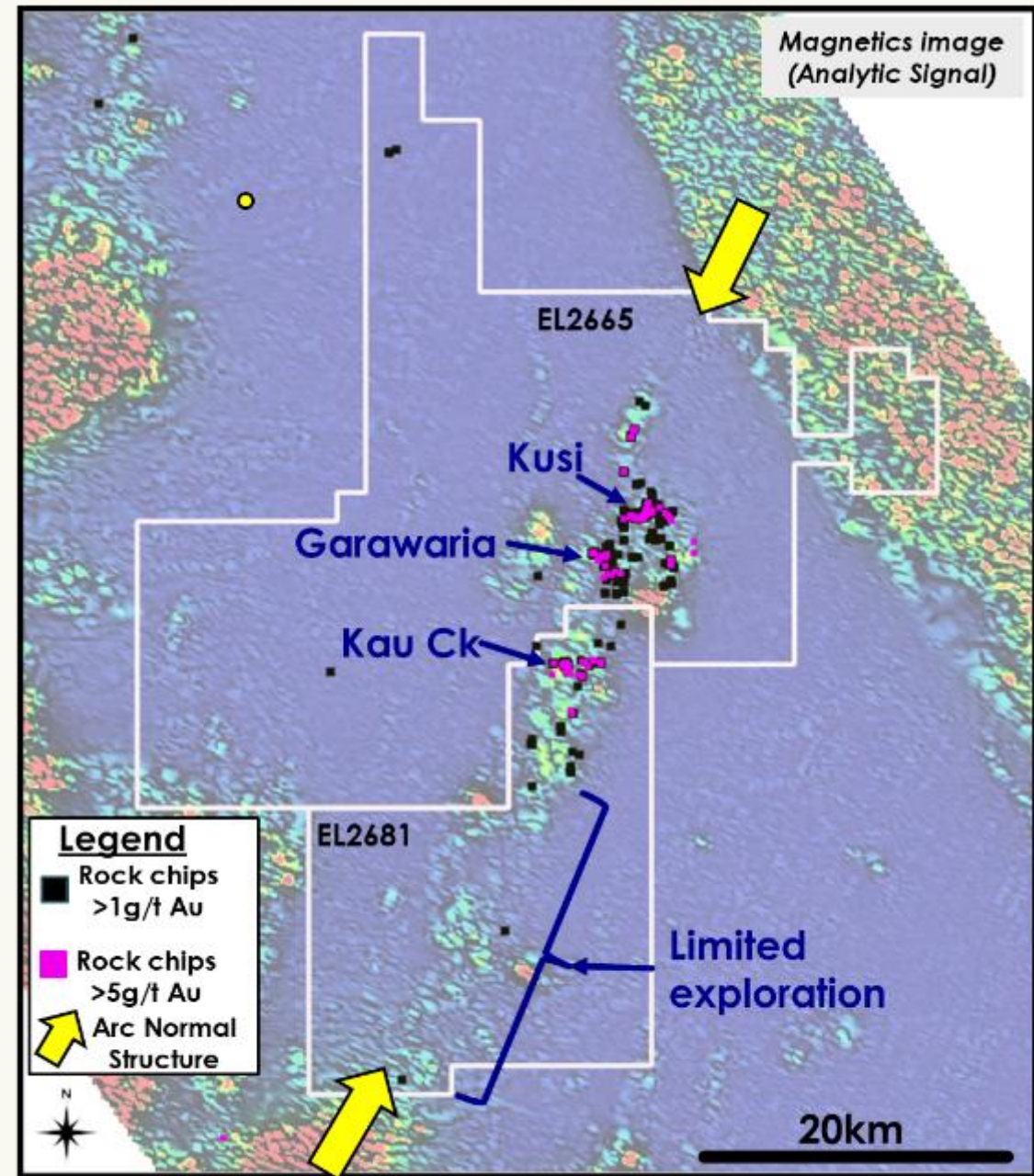
150km from Lae (PNG's largest commercial port)

Same structure as Hidden Valley gold mine and the Wafi-Golpu copper/gold project

KUSI TARGET – SKARN & PORPHYRY GOLD/COPPER

Historic pursuit of porphyry but huge potential in skarns eg –

- 10.1m @ 2.39g/t Au from 0m (KSDD003)
- 20m @ 2.89g/t Au from 107m (KSDD004)
- 35m @ 3.04g/t Au from 136m (KSDD007)
- Trench 20m @ 3.84g/t Au
- Trench 8m @ 11.5g/t Au, 2.6% Cu, 24g/t Ag
- Trench 71m @ 4.96g/t Au, 4.77 g/t Ag, 0.37% Cu, 0.93% Zn



Established Ono targets sit on a NE trending arc normal structure with limited exploration SW of Kau Creek



KUSI PLAN VIEW

POTENTIAL BEYOND LOCAL AREA OF ACTIVITY!

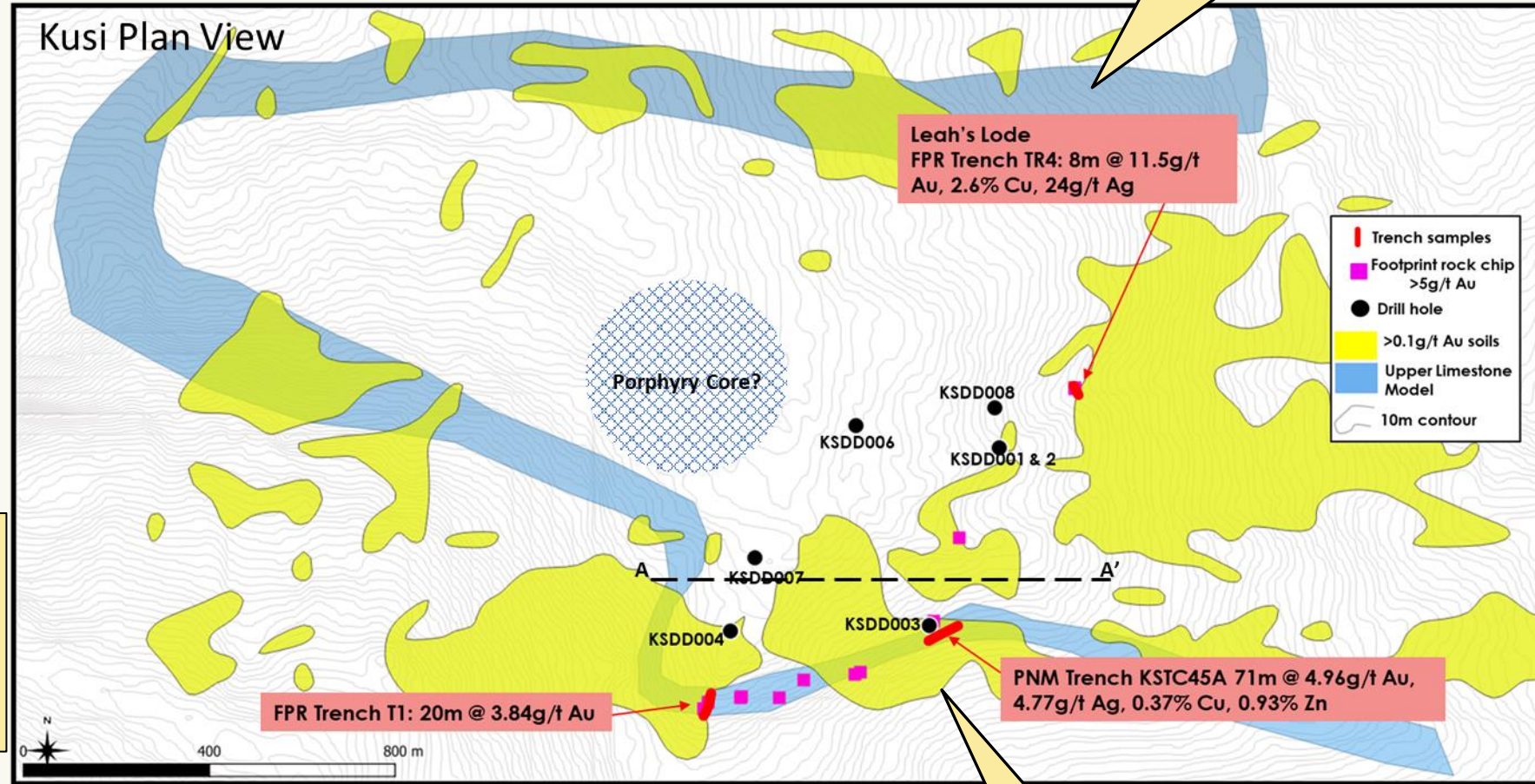
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3,000m drill program planned

Immediate workplan includes trenching at known targets and prospecting for additional targets over expansive anomalous area

"The capacity for considerable gold tenor within the high grade skarn is very exciting, with news flow in the short term".

Blue layer= projected skarn outcrop

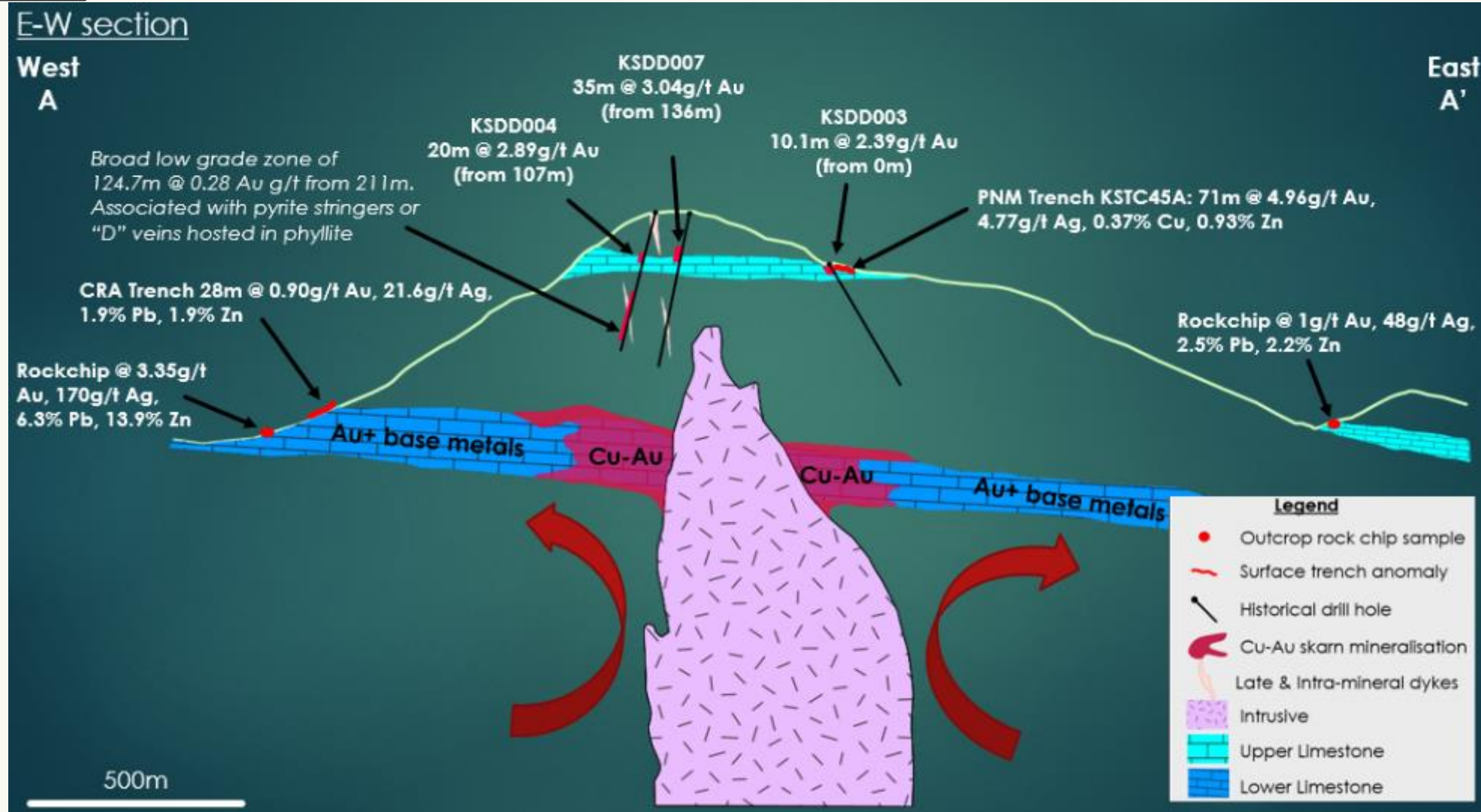


Yellow= gold in soils



KUSI SECTION - GOLD, COPPER, SILVER, LEAD, ZINC! SKARN AND MODELLED PORPHYRY

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VERI VERI PROSPECT

High grade nickel

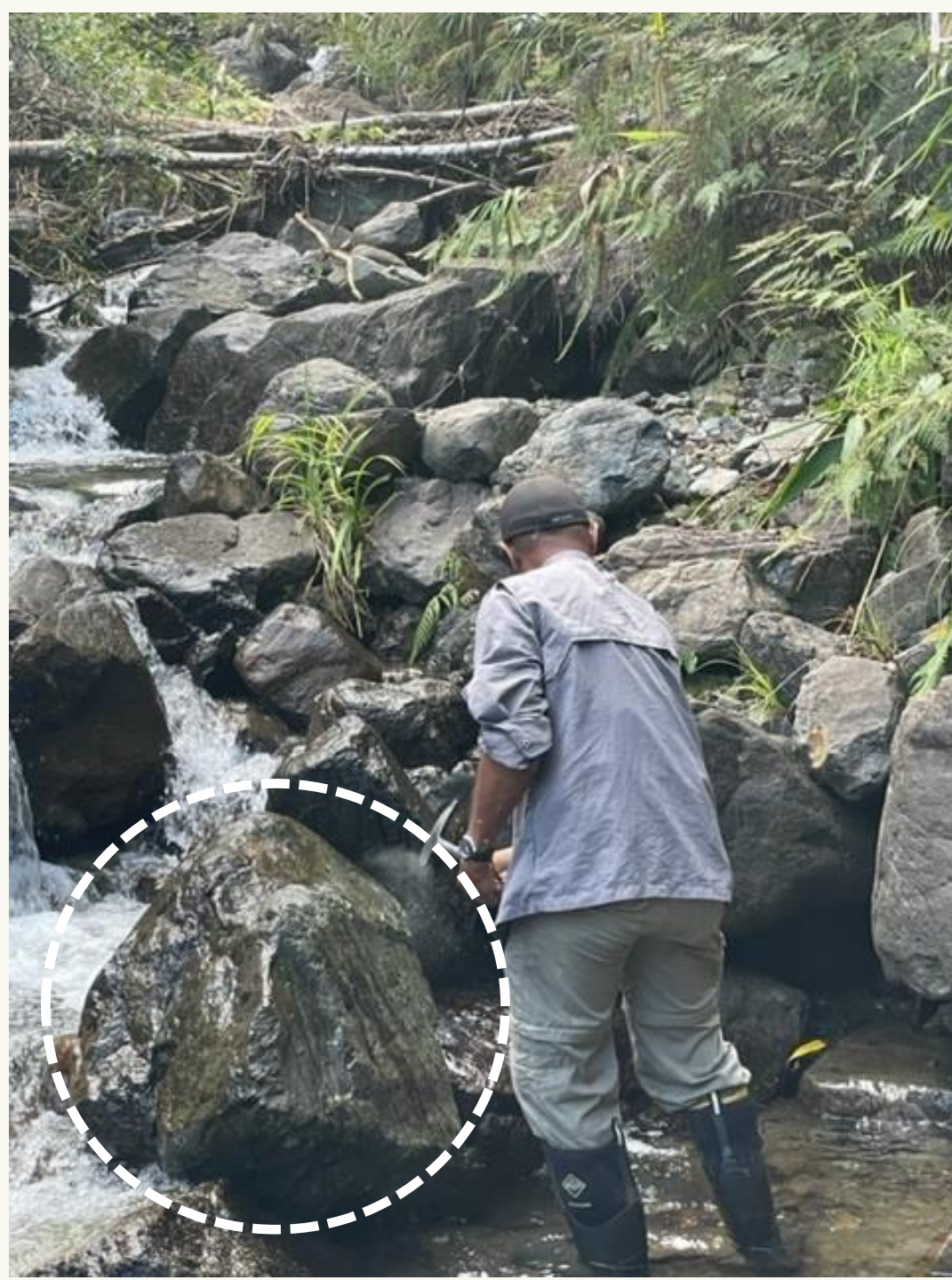
sulphide target

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*Creek float of massive nickel sulphide
and garnierite (Ni - Oxide)
23.3% Ni, 10.6g/t Au
Sample 5787*

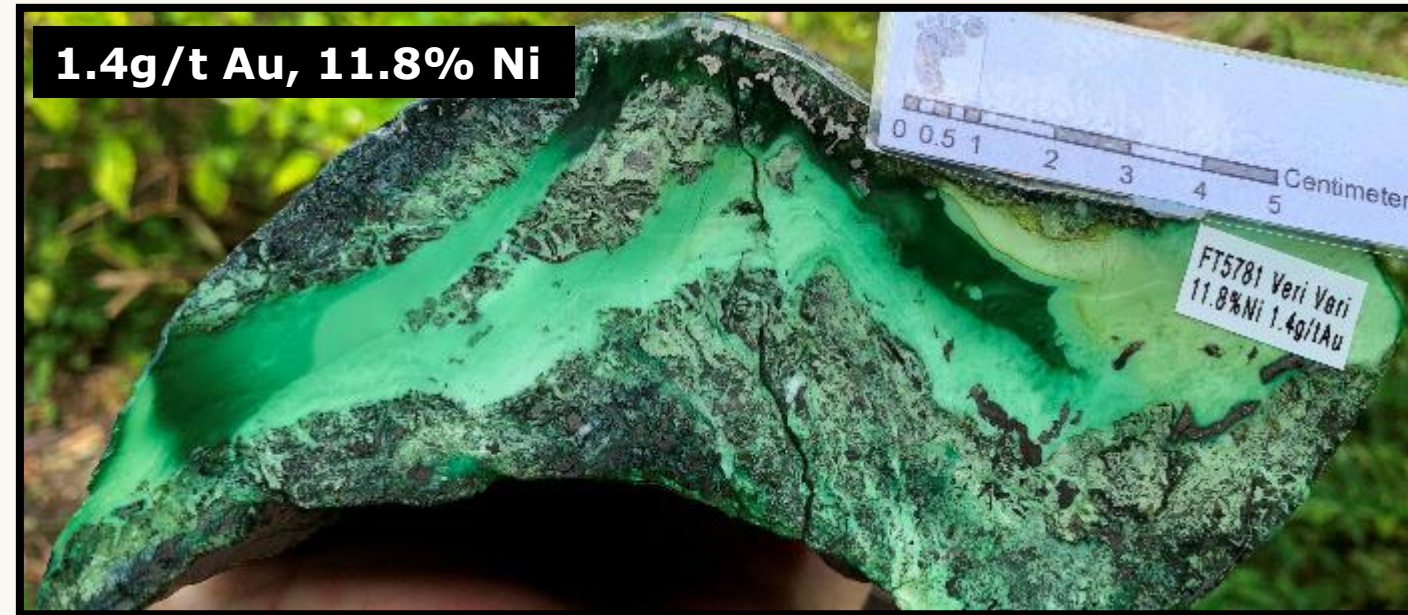
www.andes.com



VERI VERI - MAFIC/ULTRAMAFIC COMPLEX WITHIN PAPUAN ULTRAMAFIC BELT

- 100km ESE of Port Moresby and 50km NE of Kupiano port
- Prospective for high grade nickel sulphide, recent samples:

Sample ID	Easting WGS	Northing WGS	Ni %	Au g/t	Mo ppm	Co ppm
FT5780	680804	8912033	15.59	6.6	20.6	785
FT5781	681311	8912228	11.76	1.4	386	597
FT5783	681482	8912399	4.63	1.4	457	317
FT5784	681545	8912434	10.98	3.0	124	1139
FT5785	681649	8912476	19.26	0.8	9.4	1127
FT5786	681702	8912460	15.66	9.1	940	1112
FT5787	682059	8913363	23.37	10.6	66.4	942
FT57878	681311	8912228	6.79	0.6	96.3	765
FT57879	682059	8913363	26.13	0.3	79.9	3931
FT5780	680804	8912033	15.59	6.6	20.6	785
611751	687237	8912054	45.8	NA	NA	NA
GMXR901	681939	8914116	32.7	3.2	NA	NA



Veri Veri float sample of Ni mineralisation including garnierite

"Planned, relatively quick and inexpensive exploration could transform Veri Veri to a target of significance in the battery metals space".



OTHER TARGETS

Multiple Cu/Au porphyry and
epithermal gold targets

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*Copper/gold polished sample from Ubei Target.
Chalcopyrite-silica-arsenopyrite-pyrite. 9.5% Cu, 156g/t Au
Sample 0047*

MULTIPLE TARGETS ACROSS MANY SITES ASSOCIATED WITH ARC AND ARC NORMAL STRUCTURES

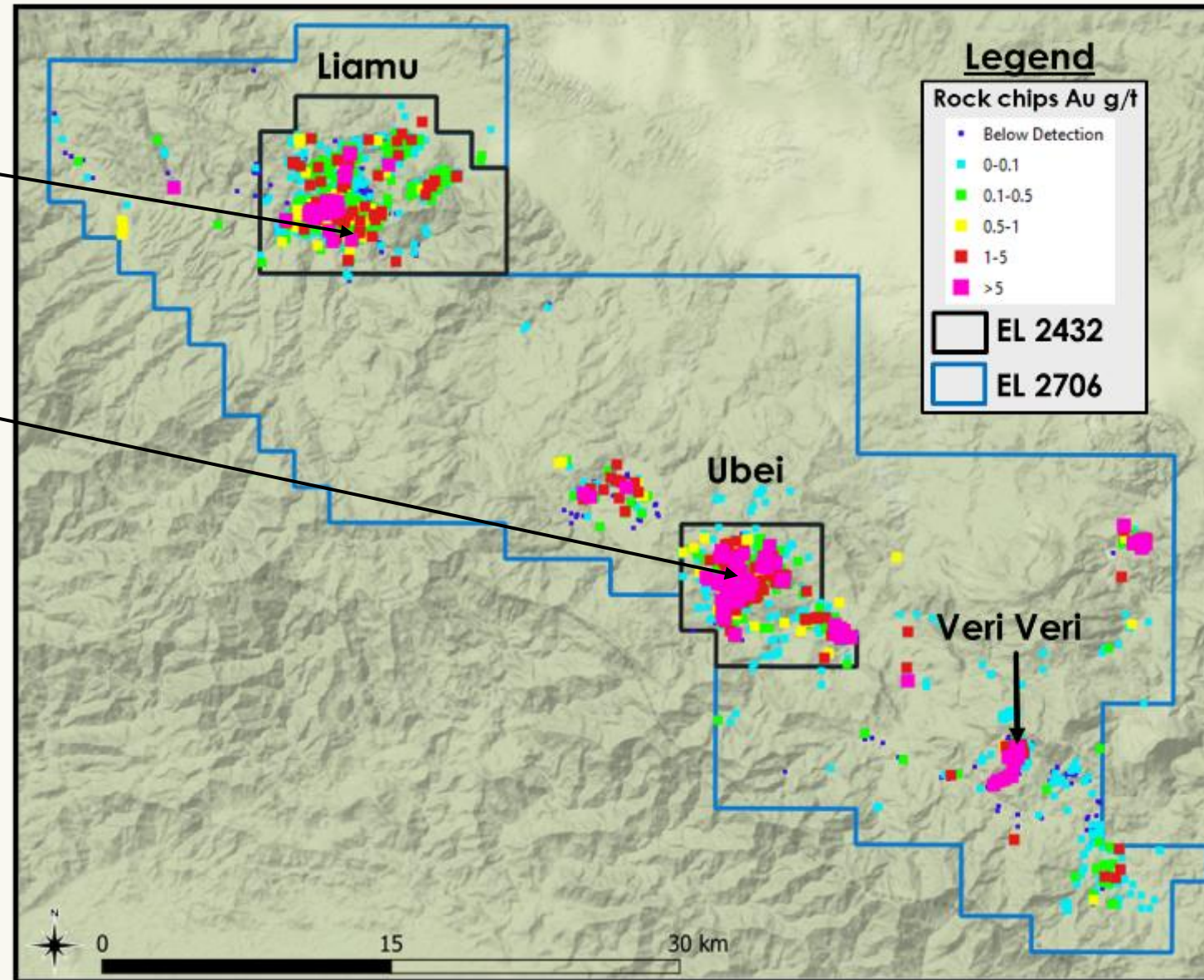
LIAMU PROJECT

Dada (Liamu): 600m x 400m >0.1g/t Au surface geochemical anomaly. Trenching revealed intense 40 veins/m porphyry quartz veining assaying 96m @ 0.42g/t Au

Ubei: 4km x 4km surface geochemical anomaly; individual samples frequently grading >2% Cu and 2g/t Au

TAUYA PROJECT

Within the Bismark Intrusive Complex, 6km along strike from Yandera Cu-Mo porphyry



IMOU PROJECT: COPPER/GOLD POTENTIAL IN WORLD CLASS DISTRICT

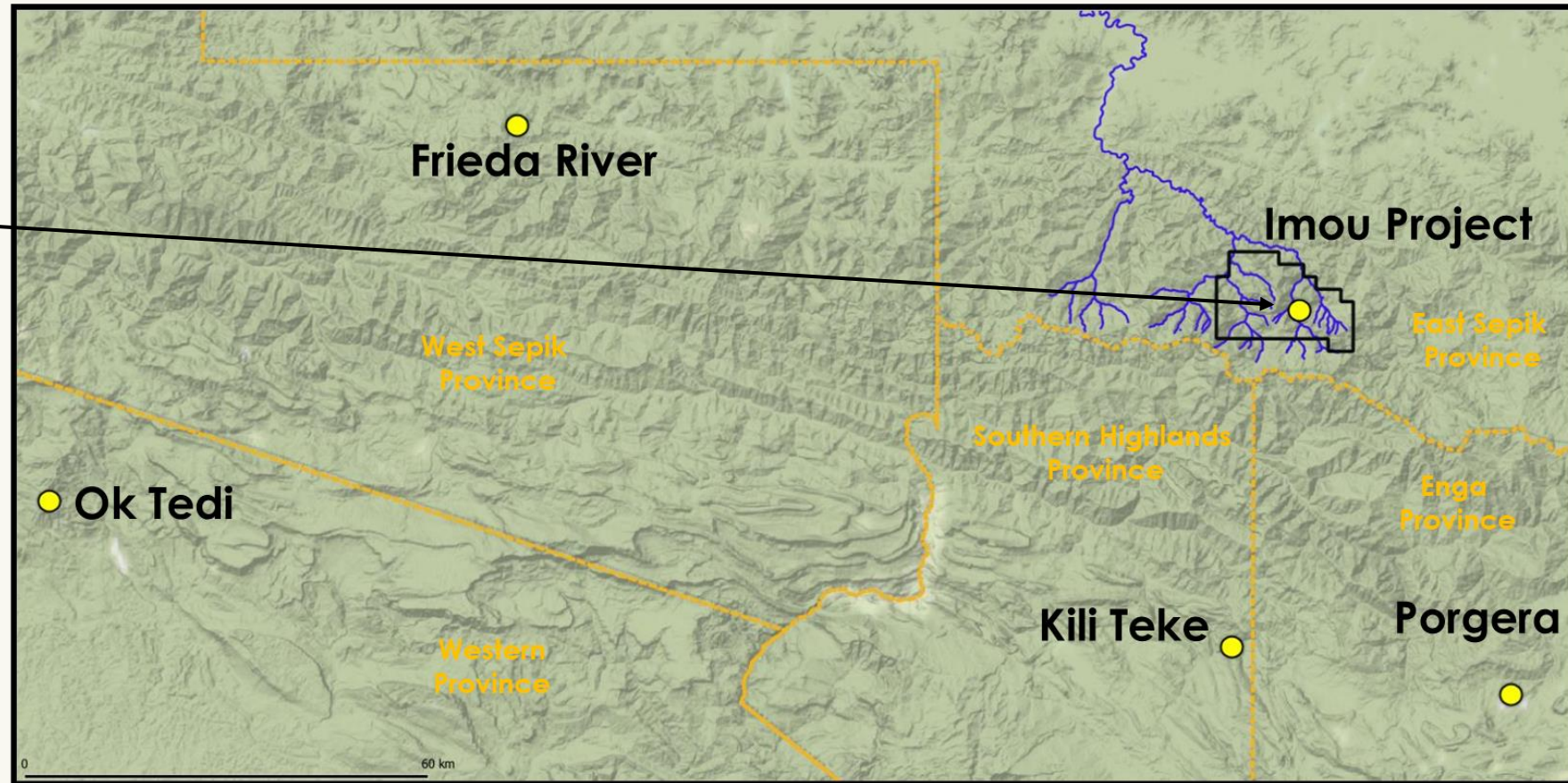
Imou Porphyry Target:

3km x 1km geochemical anomaly of $>0.1\%Cu$ & $0.1g/t Au$. Limited drilling inc- IM19DD001- 305m @ $0.37\% Cu$, $0.37g/t Au$ from 5m, including 14m at $2.43\% Cu$, $2.78g/t Au$ from 186m

Michael's Creek: epithermal target, rock chip samples including $58.5g/t Au$

High Creek: Cu-Au skarn

Bikaru: epithermal target



Copper rich core from
IMI9DD001 @ 190m



FOOTPRINT TRANSACTION | ACQUISITION DETAILS

- Cash payment of AUD\$350k
- Issue of 65,064,886 LCL Shares (10%), 80% escrowed
- Footprint Founders become employees of LCL

Completion of the acquisition is conditional as set out in the full ASX release of the acquisition dated 23/11/22

GLENN TWOMEY - LCL PNG COUNTRY MANAGER

Exploration Manager PNG – Barrick Gold

Tier I Resource Expansions eg Porgera

JOHN DOBE - LCL PRINCIPAL GEOLOGIST

Principal Geologist, Project Generation – Barrick Gold

Recognised world expert in multiple mineralisation styles

"Bringing Glenn and John's local experience and global expertise into the team gives us a competitive advantage we intend to leverage from day one".



John Dobe and LCL MD Jason Stirbinskis at Leah's Load exposure (Kusi). Sample from outcrop behind John grades 61.3g/t Au, 18% Cu, 135g/t Ag

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Shares on issue ¹	715.7 million
Market Capitalisation	\$25.7 million
Cash ²	\$11.0 million
Enterprise Value (EV)	\$14.7 million
Unlisted options ³	64.0 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



Photo: Float sample from Veri Veri prospect grading 23.3% Ni and 10.6g/t Au



1. 772.7 million fully diluted inclusive of Footprint transaction.
2. September Quarterly 2022.
3. Various exercise prices and dates. Includes performance rights.

PATH FORWARD

Significant portfolio across Cu, Au, Ni in highly prospective regions

Expanded team of experts

\$11M Cash



- Kusi 3,000m drilling: Validation of high grade trenching and drilling
- Kusi trenching and prospecting: Gauge potential regional scale of skarns etc
- Veri Veri geophysics and prospecting / field mapping: Locate source of high grade NiS creek float
- Quinchia PEA investigations and geological review: De-risk Quinchia and demonstrate economic potential of 2.6Moz Resource.
- Quinchia EIA submission: Final submission for development approvals.

"The Company is eager to see advances across all targets concurrently. We are open to JV Farm-ins and strategic alliances that fast-track realisation of the potential of the Company's PNG and Colombian multi-commodity portfolio and optimises the project generation capacity of the Footprint team".