

March 2023 Quarterly Report

HIGHLIGHTS

- **Kusi gold/copper target maiden 3,000m drilling program commenced**
- **First drill results delivered post quarter end provided proof of concept that the Upper Limestone skarn gold mineralisation is continuous and potentially widespread**
- **Imou copper/gold target review sparks field program**
- **Veri Veri nickel target field program completed, results pending**
- **Ceibal (Colombia) porphyry target review triggers field program at new area of interest**
- **Quinchia Pre-scoping study complete**
- **Miraflores EIA submitted**
- **Rights Issue completed during the quarter raising \$2.2 million (before costs)**
- **Well-funded with \$8.7 million cash at quarter end**

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) is pleased to provide an overview of activities completed in the March 2023 quarter.

PNG Activities

After completing the purchase of a 100% interest in Footprint Resources Pty Ltd ("Footprint") in late November 2022¹, the focus has been on critically reviewing the large amount of data obtained through the purchase, prioritising targets and preparing the Kusi Prospect for drilling.

The 3,000m maiden diamond drilling program at the Kusi gold/copper prospect, part of the Ono Project, will focus on the Upper Limestone mineralised skarn. Drilling commencing on 9 March 2023 with first results, released after the quarter end on 24 April 2023.

KU23DD001 intersected 76.4m grading 1.34g/t Au from 106.9m including 15.2m @ 4.45g/t Au from 138.2m².

Previous drilling and trenching in the vicinity of KU23DD001 delivered¹ -

- **10.1m @ 2.39g/t Au** from 0m in diamond drill hole KSDD003
- **20m @ 2.89g/t Au** from 107m in diamond drill hole KSDD004
- **35m @ 3.04g/t Au** from 136m in diamond drill hole KSDD007
- **20m @ 3.84g/t Au** in trench FPR TR 1

A 300m zone of mineralised Upper Limestone skarn is now defined from FPR Trench 1 in the south through to KSDD004, KU23DD001 and then to KSDD007 in the north (Figure 1).

¹ See ASX announcement dated 25 November 2022. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

² See ASX announcement dated 24 April 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

Trenching work at Leah's Lode, a new target 1km NE of KU23DD001, also delivered a very encouraging result of **22m @ 4.68g/t Au³** (Figure 1). The Leah's Lode target is also part of the 3,000m drilling program.

Drill assays results from KSDD002, the next hole in the program, are anticipated in May 2023.

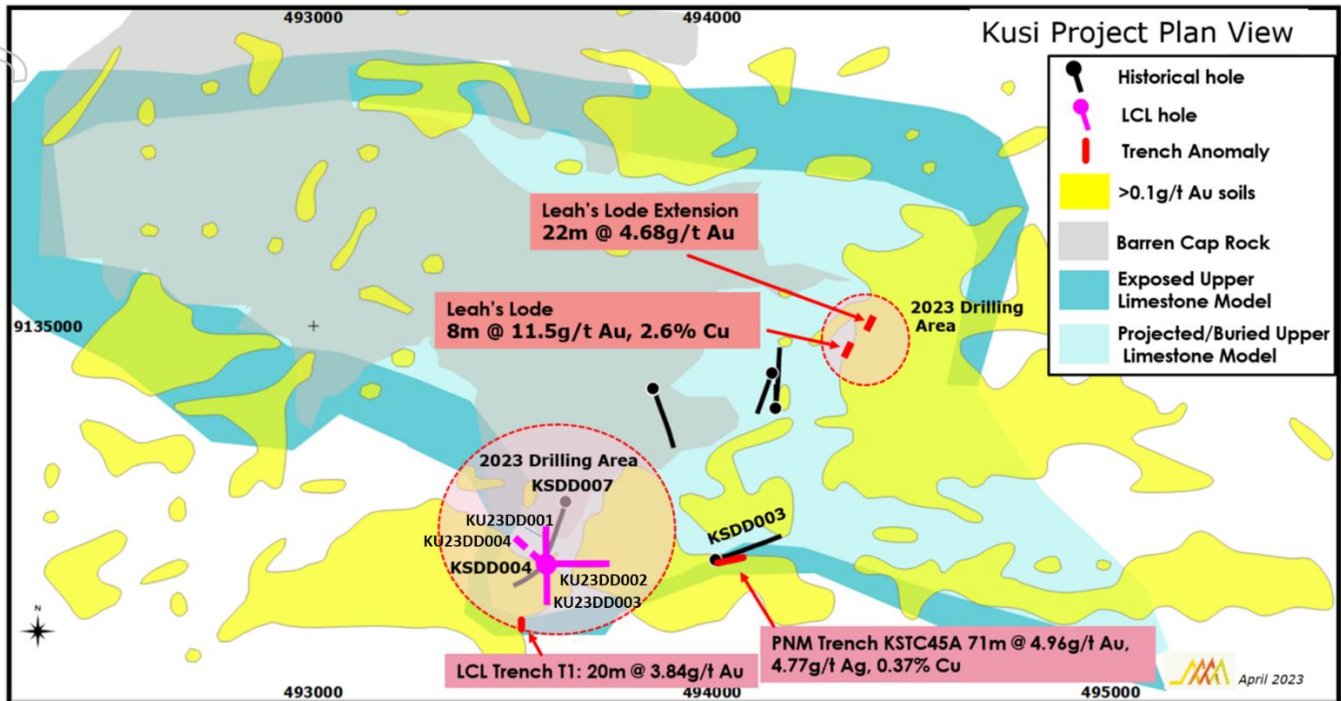


Figure 1: Plan view of Kusi showing location of current drill holes and gold in soils geochemical anomaly with modelled "Upper Limestone" skarn unit. Priority drill areas are highlighted.

As part of the Company's strategy to focus gold/copper exploration expenditure on the Ono Project, an in-depth review of the Imou and Liamu Projects, was completed during the quarter in conjunction with the commencement of joint venture discussions.

At the **Imou copper/gold target** a near-surface zone of interest SW of the main area of historical drilling (IM19DD001 305.3m @ 0.65% CuEq from 4.7m including 14m @ 4.51% CuEq from 186m¹ - Figure 2).

Rock chip sample of intensely stockworked diorite in this area assaying up to 2.3% Cu and 0.24g/t Au⁴, plus various vector factors in nearby historical drilling suggests this area may contain higher grade, near surface, mineralisation. A follow up field program is scheduled for the June quarter.

³ See ASX announcement dated 16 February 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

⁴ See ASX announcement dated 17 February 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

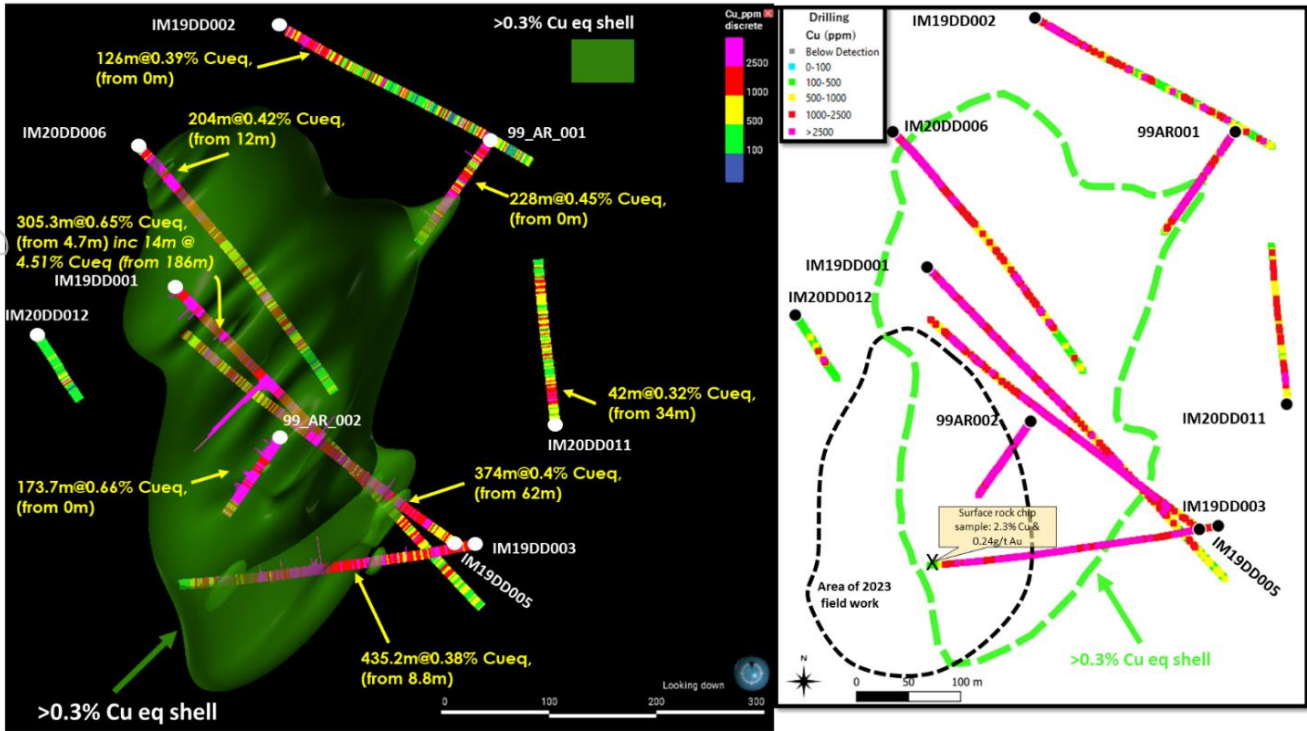


Figure 2: Imou Target. Left- 3D spatial plan view of Cu equivalent assay grades in drill core over a modelled >0.3 % Cu Eq shell. Note the high grade Cu Eq 'spike' in IM19DD001 denoting the anhydrite-chalcopryrite zone. Right -Simplified plan view of the same area showing drill collar locations and drill traces. A high grade surface rock sample of intensely stockworked diorite grading 2.3% Cu and 0.24g/t Au, and its relative location to the high grade anhydrite zone in drill core, is a key consideration for the approaching workplan (black dashed border). Cu Eq calculations are based on US\$3/lb Cu, US\$1,400/oz Au and no allowance for metallurgical recovery. For quoted drill results see ASX announcement dated 25 November 2022. The Company confirms that it is not aware of new information the affects the information contained in the original announcement.

A similar review of the **Ubei copper/gold target**, within the Liamu Project, suggests Ubei is part of a 60km long copper/gold trend (Figure 3), extending from Liamu in the NW to Veri Veri in the SE.

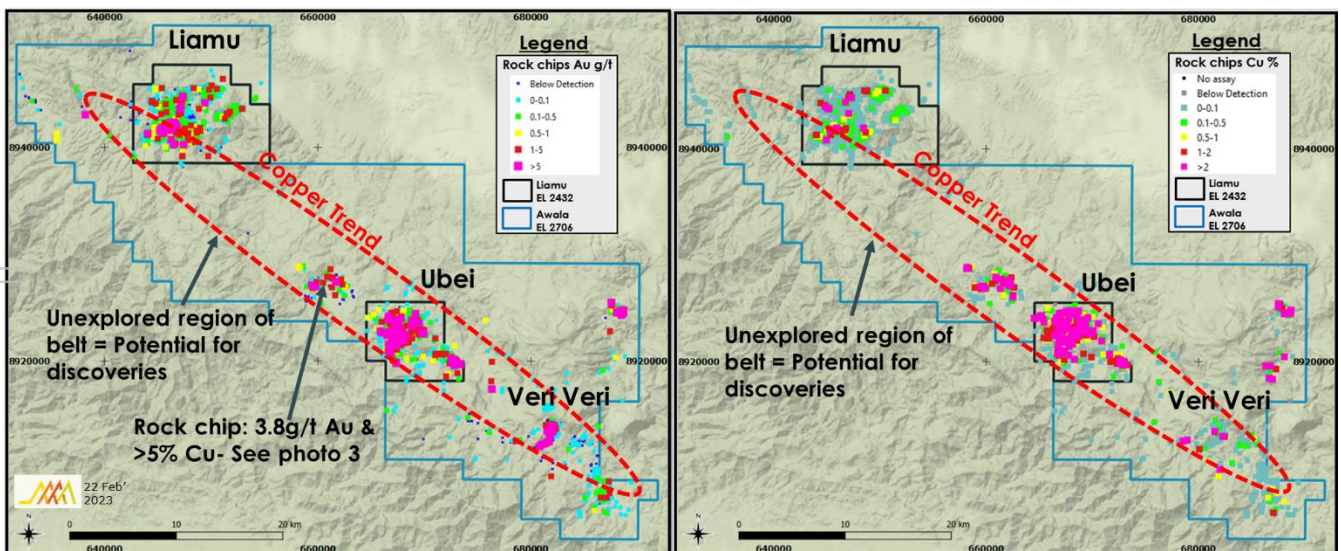


Figure 3: The Ubei Project. The distribution of high-grade Cu (right map)-Au (left map) rock chip samples over a >60km trend captures the Company's Ubei, Liamu and Veri Veri targets and bodes well for additional greenfield discoveries.

The Ubei target is a 4km x 4km surface geochemical anomaly defined by rock chip samples with individual samples frequently grading >2% Cu and >2g/t Au¹. Peripheral epithermal Cu-Au vein

corridors including the Puma, Lion, Cheetah and Tiger veins have delivered very high-grade historical rock chip samples (Table 1). The vein hosted targets are proximal to an undrilled EM/IP geophysical anomaly, thought to be mapping a buried Cu-Au porphyry.

Sample ID	Lithology	Au (g/t)	Cu (%)	Sample ID	Lithology	Au (g/t)	Cu (%)
FT5095	Basalt	367.7	0.49	FT009004	Qtz-sulphide vein	106.3	4.67
FT0065	Qtz-sulphide vein	312.0	7.95	FT009057	Qtz-sulphide vein	102.5	8.20
FT009007	Qtz-sulphide vein	209.7	10.89	FT0061	not logged	100.0	9.27
FT0047	Breccia	156.0	9.50	FT5230	Andesite	89.5	4.64
FT5233	Andesite	153.3	6.90	FT5275	Basalt	70.0	5.99
FT009006	Qtz-sulphide vein	141.0	7.00	FT5280	Basalt	66.6	21.07
FT5229	Andesite	133.9	9.51	FT009002	Qtz-sulphide vein	47.2	0.55
FT5232	Andesite	129.1	10.28	FT3067	Qtz-sulphide vein	42.5	1.65
FT3009	Qtz-sulphide vein	113.0	0.36	FT009003	Qtz-sulphide vein	32.8	0.79
				FT5096	Basalt	1.0	4.29

Table 1: High grade gold and copper rock chips samples from the Ubei Project. The full table of rock chip results is presented at Table 8 in ASX release dated 25 November 2022. *Error! Bookmark not defined.*

A small, initial scout field mapping program of the **Veri Veri nickel prospect** was completed during the quarter with results pending. The Veri Veri prospect (Figure 3) covers mafic and ultramafic complexes within the Papuan Ultramafic Belt and is considered prospective for high grade nickel sulphide mineralisation. Historic creek float samples from within or near the Veri Veri Creek include¹:

- 15.66% Ni and 9.1g/t Au
- 45.8% Ni (no Au value)
- 23.37% Ni and 10.6g/t Au
- 32.7% Ni and 3.2g/t Au

Colombian Activities

Consistent with the broader strategic direction of the Company, field activities in Colombia have been materially reduced, however expert review of the **Ceibal target** during the quarter sparked the commissioning of a modest field program.

The review considered surface geology, geochemistry and geophysical data along with critical assay, mineralogical and alteration pathfinders from core produced in the 2021 Ceibal drilling program. Of particular value was information extracted from diamond drill holes CEDDH001, '002 and '005 which indicates the direction of increased alteration and heat signatures (and hence the direction of increasing mineralisation).

These drill holes reported extensive low grade gold mineralisation, however the causative porphyry was not intersected:

- 500m @ 0.52g/t Au from surface in CEDDH001 drilled towards the new area of interest⁵
- 586m @ 0.51g/t Au from surface in CEDDH002 drilled towards the new area of interest⁵

⁵ See announcement 8 July 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

- 512m @ 0.36 g/t Au from surface in CEDDH005 drilled away from the new area of interest⁶

Interpretation of available data reveals an area of interest to the SW and partially encroached by the above-mentioned drilling. (Figure 4). A program of channel sampling from trenches to gather additional vectoring data to better target the causative porphyry is expected to be completed in the current quarter.

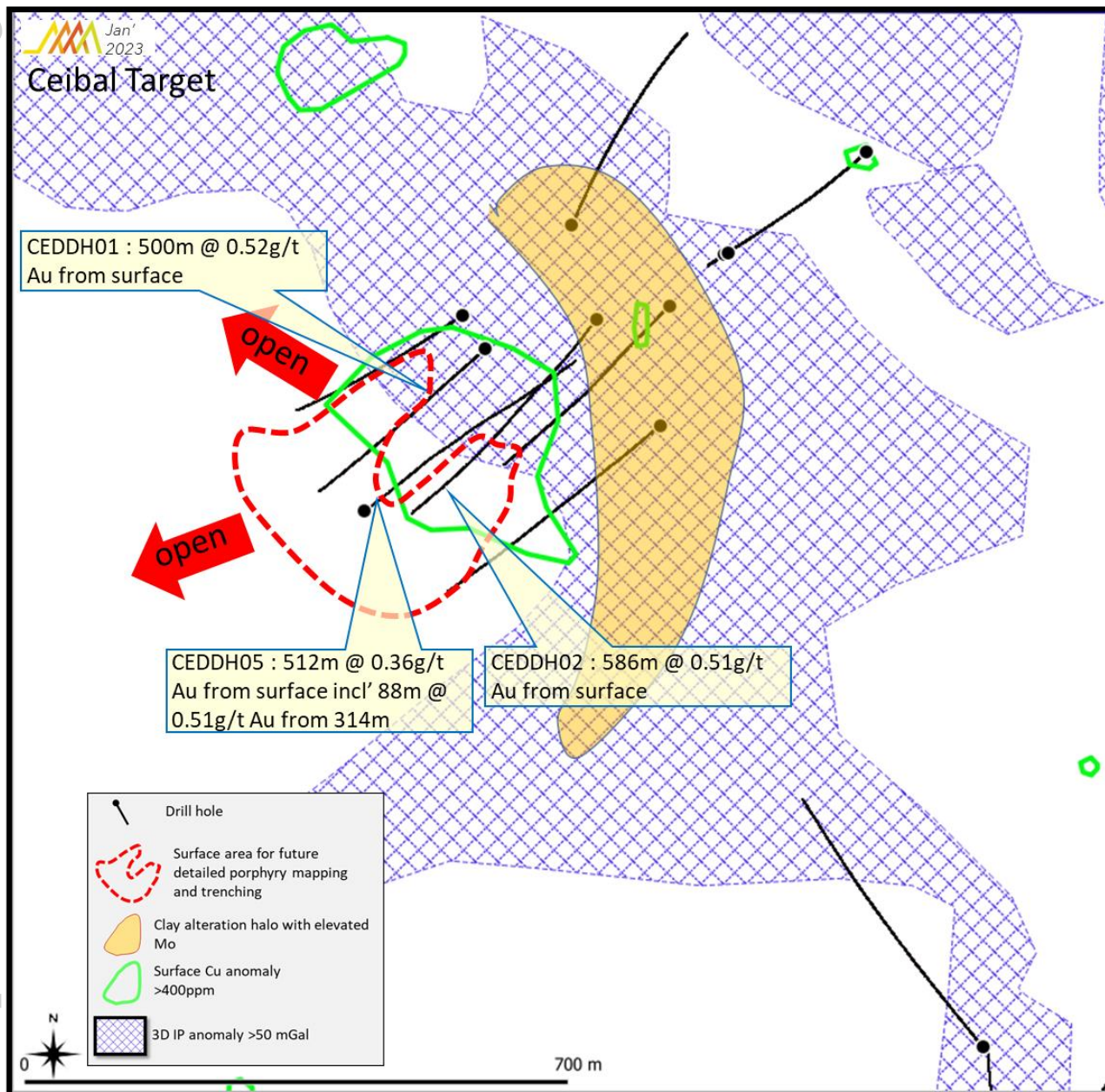


Figure 4: Ceibal target. Surface geophysics and geochemical/mineralogical pathfinders in soils and drilling have prompted a program of field work and trenching in the SW quadrant of the target area. Whilst drilling has intercepted substantial lengths of gold mineralisation, the causative porphyry source has not been intercepted.

The **Quinchia pre-scoping study** led by Ausenco's Toronto based team was completed with several investigated production scenarios warranting further consideration. The purpose of the pre-scoping assessment was to identify a rational basis for the selection of favourable potential production

⁶ See announcement 22 November 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

scenarios for further investigation, considering mining sequence, plant size/cost, open pit/underground permutations, and other variables.

The Company also confirmed that it had submitted the **Environmental Impact Assessment (EIA), based on the 2017 Miraflores DFS**, to local authorities for review. The EIA is the final submission ahead of the grant of Miraflores development approvals. The timeline of approval is variable ranging from a minimum 6 months to considerably longer. Miraflores is an advanced sub-section of the Quinchia Project with a 457koz Reserve grading 3.3g/t Au⁷ and describing an underground mining operation. Commencing with small scale production, such as described in the DFS, is just one of the production scenarios considered in the abovementioned pre-scoping assessment.

Corporate and Appendix 5B disclosures

On 23 January 2023 at a General Meeting, the shareholders voted in favour of all six resolutions presented. Subsequently, as authorised in that Meeting, 4,845,814 shares were issued to a service provider and 9,300,000 performance rights were issued to the Managing Director.

During the quarter the Company completed a successful Entitlement Issue to shareholders at 3.0 cents per share with 35,344,905 fully paid shares issued during the quarter and 38,400,000 fully paid shares issued immediately post end of the quarter for a total amount of shares issued of 73,744,905 and total funds raised to \$2.2 million (before costs).

Funds raised under the Entitlement Issue are being directed to the PNG portfolio and particularly to drilling on the Kusi Prospect and nickel exploration on the Veri Veri Prospect.

The Company held cash and cash equivalents of \$8.7 million at the end of the quarter.

As outlined in the attached Appendix 5B, during the quarter the Company spent approximately:

- \$1,164K on exploration activities;
- \$165K in payments made to related parties and their associates for director salaries, consultancy fees, superannuation; and
- \$192K on administration and corporate costs.

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

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⁷ The Miraflores Reserve is included in the Miraflores Resource which is part of the Quinchia Resource. Refer ASX announcement dated 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 announcement 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' Colombian 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.

The technical information related to Los Cerros' PNG assets contained in this report that relates to Exploration Results is based on information compiled by Mr John Dobe, 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 Dobe 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 Dobe 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

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Mineral Tenements held as at 31 March 2023

Papua New Guinea		
TENEMENT	TITLEHOLDER (1)	STATUS
Ono Project		
EL2665 Ono	FPR	Renewal (3)(4)
EL2681 Kau Creek	FPR	Granted (2)
Imou Project		
EL2548 April River	FPR	Renewal (3)(4)
Liamu Project		
EL2432 Sinua	FPR	Renewal (3)(4)
EL2706 Awala	FPR	Granted (2)
EL2768 Safia	FPR	Application (5)
Tauya Project		
EL2673 Tauya	FPR	Granted (2)

(1) FPR (Footprint Resources Pty Ltd ACN167 751 868) a 100%-owned subsidiary of Los Cerros. There are no third party royalties, buy backs or other encumbrances over the FPR tenements. Under the 1992 Mining Act, the PNG Government has the right to purchase 30% of any project at the ML Application phase.

(2) Exploration Licences in PNG are granted for a two year period with no limit on the number of renewals allowed.

(3) EL2665 Ono, EL2548 April River and EL2432 Sinua all have renewals in progress. The renewal applications have been lodged for a two year extension. The expenditure and work conducted on all three licences exceeded the Mineral Resources Authority (MRA) commitments and as such are expected to follow the standard procedure set out in Point 4 below.

(4) The renewal process in PNG consists of the lodgement of a renewal application, nomination of a Warden's Hearing date, conduct of the Warden's Hearing, assessment of the information by the Mineral Advisory Council/MRA prior to referral to the Mining Minister for approval. As this process typically takes 6 to 12 months to complete, it is common for PNG Exploration Licences to be in Renewal status. The MRA requires Explorers to maintain exploration activities throughout the Renewal period.

(5) EL2768 Safia is an uncontested Application lodged on the 3 October 2022. The Warden's Hearing for this licence was conducted on 31 January 2023 and received unanimous support for grant to Footprint. Grant of the licence normally occurs 3 to 6 months post a successful Warden's Hearing.

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Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(5)	STAGE
010-87M (4)	MCM	Contribution contract	Exploration
DLK-142	MCM	Concession	Exploration
DLK-14544X	MCM	Concession	Exploration
FCG-08355X	MCM	Concession	Exploration
FCG-08356X	MCM	Concession	Exploration
FCG-08357X	MCM	Concession	Exploration
FCG-08358X	MCM	Concession	Exploration
FKH-145510X	MCM	Concession	Exploration
GC4-15002X (6)	MCM	Concession	Exploration
GC4-15005X (6)	MCM	Concession	Exploration
GC4-150010X (6)	MCM	Concession	Exploration
TDR-11411	MCM	Application	Exploration
GC4-159 (6)	AGA	Application	Exploration
GC4-15004X (6)	AGA	Application	Exploration
GC4-15006X (6)	AGA	Application	Exploration
GC4-15007X (6)	AGA	Application	Exploration
GC4-15009X (6)	AGA	Application	Exploration
KHL-15421 (6)	AGA	Application	Exploration
OG2-08112	MCM	Application	Exploration
OG2-10591	MCM	Application	Exploration
OG2-8073	MCM	Application	Exploration
502321	MCM	Application	Exploration
502322	MCM	Application	Exploration
505395	MCM	Application	Exploration

- (1) All titles are part of the Quinchia Gold Project, Quinchia, Department of Risaralda, Colombia.
- (2) MCM (Miraflores Compañía Minera SAS) a 100%-owned subsidiary of North Hill Holdings Group Inc., owned as to 100% by Los Cerros.
- (3) Concessions at Exploration Stage have 3 year life extendable for 2 years to a maximum 11 years.
- (4) 15 year life extendable for 15 years.
- (5) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If there was open ground at the time of lodging, a contract for exploration and potential exploration will be offered to the applicant. MCM has a beneficial interest of 100% of the tenement when the application is granted.
- (6) AGA (AngloGold Ashanti Colombia SAS). Los Cerros has a 100% beneficial interest in these tenements which are in the process of transfer to MCM.

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)	STAGE
T5630005 El Columpio	Andes Resources (2.3)	Concession (4)	Exploitation
P8717011 San Pablo	Mineria Integral de Colombia - MININCOL (2.1)	Special Permission (5)	Exploitation
HINC-03-5843	Grupo de Bullet (2.2)	Concession (3)	Exploration
KI7-14021	Frontera (2.2)	Concession (3)	Exploration
18821	Puerto de Oro & Claudia Naranjo Ruiz (2.2)	Application (6)	Exploration
19697	Puerto de Oro (2.2)	Application (6)	Exploration
20982	Colombian Development Corporation (2.2)	Application (6)	Exploration
HD6-08152X	Negocios Mineros (2.2)	Application (6)	Exploration
HD6-086	Negocios Mineros (2.2)	Application (6)	Exploration
PKA-08231	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
HKU-08011	Leo (2.2)	Application (6)	Exploration
JC4-08003X	Acuario (2.2)	Application (6)	Exploration
JC4-08007X	Acuario (2.2)	Application (6)	Exploration
JC4-08008X	Acuario (2.2)	Application (6)	Exploration
JC4-08004X	Acuario (2.2)	Application (6)	Exploration
JC4-08005X	Acuario (2.2)	Application (6)	Exploration
JC4-08009X	Acuario (2.2)	Application (6)	Exploration
JC4-08006X	Acuario (2.2)	Application (6)	Exploration
JCC-16191X	Achagua (2.2)	Application (6)	Exploration
JGS-16391	Cholo (2.2)	Application (6)	Exploration
JGS-16394X	Cholo (2.2)	Application (6)	Exploration
JGS-16393X	Cholo (2.2)	Application (6)	Exploration
JII-08221	El Crucero (2.2)	Application (6)	Exploration
JJR-08052X	El Percal (2.2)	Application (6)	Exploration
KCJ-08041	Eros (2.2)	Application (6)	Exploration
KGD-08051	Esquimal (2.2)	Application (6)	Exploration
KGD-08052X	Esquimal (2.2)	Application (6)	Exploration
KI7-14022X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14023X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14024X	Sociedad Frontera (2.2)	Application (6)	Exploration
LJQ-08007	Grupo de Bullet (2.2)	Application (6)	Exploration
OG2-08124	Negocios Mineros (2.2)	Application (6)	Exploration

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OG2-08159	Negocios Mineros (2.2)	Application (6)	Exploration
OG2-09375	Minerales OTU (2.2)	Application (6)	Exploration
PDN-09001	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
RHA-08102X	Andes Resources (2.3)	Application (6)	Exploration
TG9-08001	Andes Resources (2.3)	Application (6)	Exploration
TGC-08001	Andes Resources (2.3)	Application (6)	Exploration
TGD-08001	Andes Resources (2.3)	Application (6)	Exploration
TGG-08001	Andes Resources (2.3)	Application (6)	Exploration
TGH-08001	Andes Resources (2.3)	Application (6)	Exploration
TGH-08002X	Andes Resources (2.3)	Application (6)	Exploration
TGI-08001	Andes Resources (2.3)	Application (6)	Exploration
THF-08011	Andes Resources (2.3)	Application (6)	Exploration
TII-08021	Andes Resources (2.3)	Application (6)	Exploration
TJO-08031	Andes Resources (2.3)	Application (6)	Exploration
TLB-08151	Andes Resources (2.3)	Application (6)	Exploration
UA2-10471	Andes Resources (2.3)	Application (6)	Exploration
UAF-08011	Andes Resources (2.3)	Application (6)	Exploration
501061	Andes Resources (2.3)	Application (6)	Exploration
TGG-08002X	Andes Resources (2.3)	Application (6)	Exploration
TGG-08003X	Andes Resources (2.3)	Application (6)	Exploration
TGG-08004X	Andes Resources (2.3)	Application (6)	Exploration
501528	Andes Resources (2.3)	Application (6)	Exploration
501529	Andes Resources (2.3)	Application (6)	Exploration
501530	Andes Resources (2.3)	Application (6)	Exploration
501533	Andes Resources (2.3)	Application (6)	Exploration
501773	Andes Resources (2.3)	Application (6)	Exploration
501814	Andes Resources (2.3)	Application (6)	Exploration
501815	Andes Resources (2.3)	Application (6)	Exploration
502051	Andes Resources (2.3)	Application (6)	Exploration
502585	Andes Resources (2.3)	Application (6)	Exploration
502587	Andes Resources (2.3)	Application (6)	Exploration
502590	Andes Resources (2.3)	Application (6)	Exploration
502729	Andes Resources (2.3)	Application (6)	Exploration
502752	Andes Resources (2.3)	Application (6)	Exploration
503564	Andes Resources (2.3)	Application (6)	Exploration
503894	Andes Resources (2.3)	Application (6)	Exploration
503895	Andes Resources (2.3)	Application (6)	Exploration
504100	Andes Resources (2.3)	Application (6)	Exploration
504101	Andes Resources (2.3)	Application (6)	Exploration

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504102	Andes Resources (2.3)	Application (6)	Exploration
504105	Andes Resources (2.3)	Application (6)	Exploration
504106	Andes Resources (2.3)	Application (6)	Exploration
504107	Andes Resources (2.3)	Application (6)	Exploration
504108	Andes Resources (2.3)	Application (6)	Exploration
504115	Andes Resources (2.3)	Application (6)	Exploration
504117	Andes Resources (2.3)	Application (6)	Exploration
504124	Andes Resources (2.3)	Application (6)	Exploration
504126	Andes Resources (2.3)	Application (6)	Exploration
504862	Andes Resources (2.3)	Application (6)	Exploration
504877	Andes Resources (2.3)	Application (6)	Exploration
505582	Andes Resources (2.3)	Application (6)	Exploration
505689	Andes Resources (2.3)	Application (6)	Exploration
505867	Andes Resources (2.3)	Application (6)	Exploration
505927	Andes Resources (2.3)	Application (6)	Exploration
505929	Andes Resources (2.3)	Application (6)	Exploration
506162	Andes Resources (2.3)	Application (6)	Exploration
506165	Andes Resources (2.3)	Application (6)	Exploration
506172	Andes Resources (2.3)	Application (6)	Exploration
506173	Andes Resources (2.3)	Application (6)	Exploration
506385	Andes Resources (2.3)	Application (6)	Exploration
506386	Andes Resources (2.3)	Application (6)	Exploration
506389	Andes Resources (2.3)	Application (6)	Exploration
506391	Andes Resources (2.3)	Application (6)	Exploration
506392	Andes Resources (2.3)	Application (6)	Exploration
506393	Andes Resources (2.3)	Application (6)	Exploration
506394	Andes Resources (2.3)	Application (6)	Exploration
506396	Andes Resources (2.3)	Application (6)	Exploration
506397	Andes Resources (2.3)	Application (6)	Exploration
506398	Andes Resources (2.3)	Application (6)	Exploration
506400	Andes Resources (2.3)	Application (6)	Exploration
506401	Andes Resources (2.3)	Application (6)	Exploration
506403	Andes Resources (2.3)	Application (6)	Exploration
506530	Andes Resources (2.3)	Application (6)	Exploration
506531	Andes Resources (2.3)	Application (6)	Exploration
506534	Andes Resources (2.3)	Application (6)	Exploration
506535	Andes Resources (2.3)	Application (6)	Exploration
506913	Andes Resources (2.3)	Application (6)	Exploration
507114	Andes Resources (2.3)	Application (6)	Exploration

(1) All titles are part of the Andes Gold Project, located in Antioquia, Risaralda and Choco, Departments of Colombia. Pursuant to the Interest Transfer Agreement with Bullet Holding Corporation (Bullet),

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Andes Resources Pty Ltd has a 90% beneficial interest, and Bullet has a 10% interest. All tenements have been cross checked against the National Mining Authority Registry (ANNA) and reflect the status reported in ANNA. The Colombian Mining Authority's migration to a new tenement management and cadastre system (ANNA) has generated inconsistencies and issues concerning certain mineral tenement boundaries. In addition, there is uncertainty regarding the application and constitutionality of Presidential Decree 1955/19, the purpose of which was to re-instate certain land rights over free land to qualifying informal miners. The issues are not unique to Los Cerros and have the potential to reduce the footprint of a subset of exploration licence applications within the Company's Andes Gold Project. The Company is monitoring the situation and will keep the market informed of developments.

(2) The Titleholders of the tenements are:

(2.1) Tenements in process of acquisition by Andes Resources EP S.A.S (Andes Resources) where Andes Resources owns 77% of the underlying company, Ni Maria J SAS and is earning 100% which will then still be subject to the 10% Bullet holding discussed in (1) above.

(2.2) The titleholders of the applications are various companies associated with Bullet and covered under the Interest Transfer Agreement - see note (1).

(2.3) Andes Resources is a subsidiary company of Los Cerros.

(3) Concessions at Exploration Stage have 3 year life extendable for 2 years to a maximum of 11 years.

(4) Concessions at Exploitation Stage have 30 year life extendable for 30 years. This concession has an area reserved for exploration.

(5) 5 year life extendable for 5 years and the tenement is in process of transformation to Concession contract.

(6) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If the ground was open ground at the time of lodging, a contract for exploration and potential exploitation will be offered to the applicant. Andes Resources has a beneficial interest in the tenement when the application is granted.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LOS CERROS LTD (ASX: LCL)

ABN

43 119 759 349

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs and board remuneration	(518)	(518)
(e) administration and corporate costs	(192)	(192)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	71	71
1.5 Interest and other costs of finance paid	(4)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(643)	(643)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,164)	(1,164)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	9	9
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,155)	(1,155)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(102)	(102)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from issues of equity securities yet to be allocated)	2,212	2,212
3.10	Net cash from / (used in) financing activities	2,110	2,110
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,367	8,367
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(643)	(643)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,155)	(1,155)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,110	2,110

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(16)	(16)
4.6	Cash and cash equivalents at end of period	8,663	8,663

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,663	2,367
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	4,000	6,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,663	8,367

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 include directors' salaries and superannuation.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(643)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,164)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,807)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,663
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,663
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.