

AGM Presentation

Los Cerros Limited (ASX:LCL) (Los Cerros or the Company) advises that the following presentation will be presented by the Company's Managing Director, Jason Stirbinskis at the Los Cerros Annual General Meeting, 31 May 2023.

A copy of the presentation can also be accessed from the presentation page of the Company's website.

<https://www.loscerros.com.au/site/investor-information/Presentations>

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

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LOS CERROS
LIMITED

ANNUAL GENERAL MEETING PRESENTATION

JASON STIRBINSKIS
MANAGING DIRECTOR
31 MAY 2023

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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.

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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 Colombian 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 technical information related to Los Cerros' assets contained in this report that relates to PNG 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.

The Company is not aware of any new information or data that materially affects the information included in this market announcement. 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.

2022 OVERVIEW

- 1.3Moz Maiden Tesorito Resource takes Quinchia to 2.6Moz⁵
- Quinchia exploration progress and preliminary studies
- Colombian ESG awards
- Launch into PNG Au-Cu and battery metal Ni
- Kusi drilling program planned and underway in March 2023

CAPITAL STRUCTURE @ 31 March 2023

Shares on issue ¹	794.3 million
Market Capitalisation	\$33.4 million
Cash ²	\$8.7 million
Unlisted options ³	100.2 million

BOARD OF DIRECTORS

- Ross Ashton**
Non-Executive Chairman
- Jason Stirbinskis**
Managing Director
- Kevin Wilson**
Non-Executive Director

1. 894.5 million fully diluted.
2. March Quarterly 2023.
3. Various exercise prices and dates. Includes performance rights.
4. See ASX Release 25.11.22. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.
5. Resource contains a mix of Inferred, Indicated and Measured Resources. The Miraflores Reserve is included in the 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

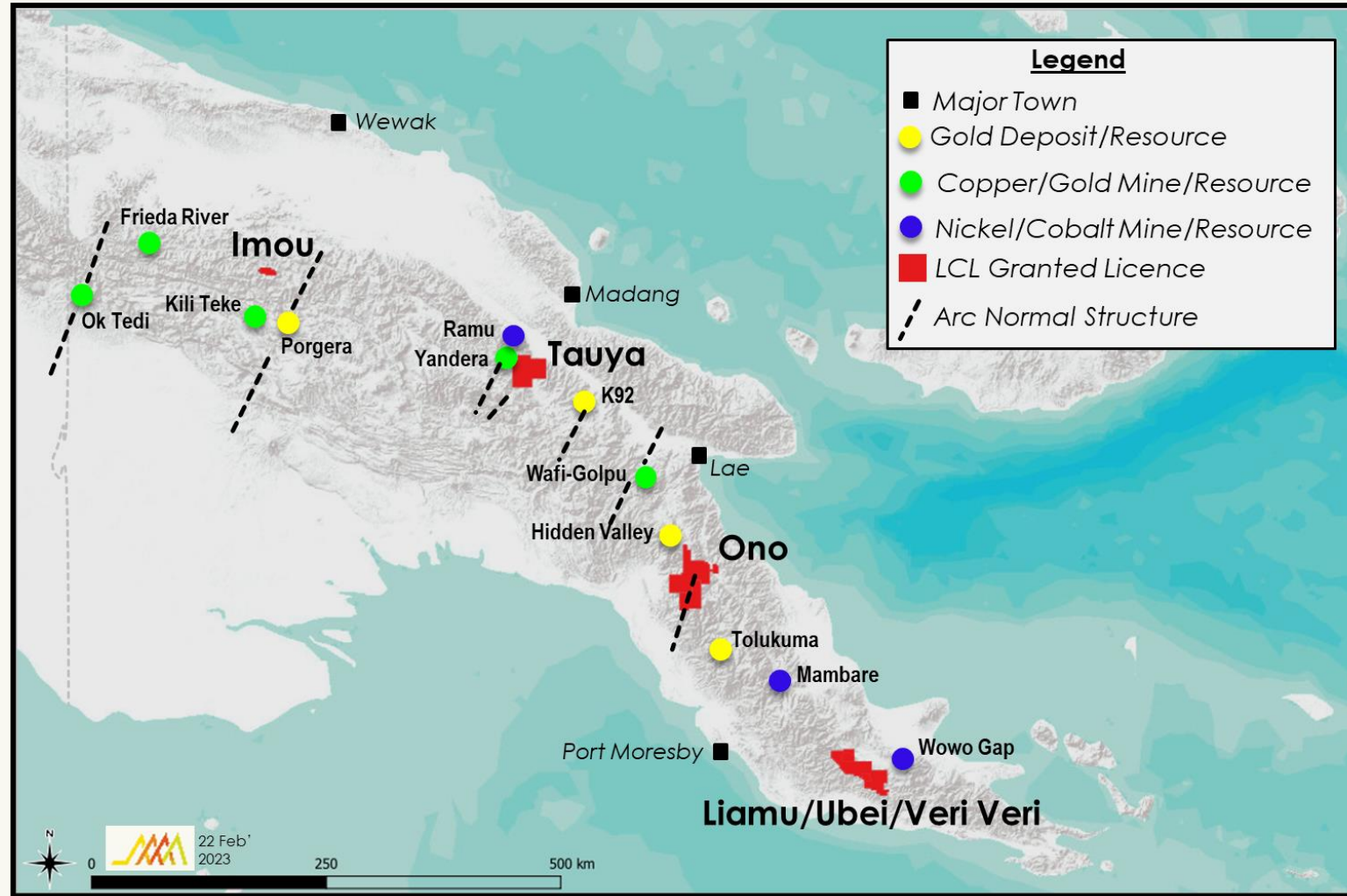


John Dobe and LCL MD Jason Stirbinskis at Leah's Load exposure (Kusi). Sample from outcrop behind John grades 61.3g/t Au, 18% Cu, 135g/t Ag⁴



LOS CERROS LIMITED - A DIVERSIFIED EXPLORER ACROSS GOLD, COPPER, NICKEL IN PNG & COLOMBIA

- Diversified metals – Au, Cu, Ni
- Diversified regions - PNG/Colombia
- Prime regional geology – Arc/Arc normal structures in established mineral provinces
- 2.6Moz Au Resource including 0.47Moz Reserve¹ - Quinchia Colombia
- \$8.7M treasury (@March '23)
- Focus on high impact exploration at several targets
- Early 2023 success at Kusi Gold Target (Ono Project – PNG)

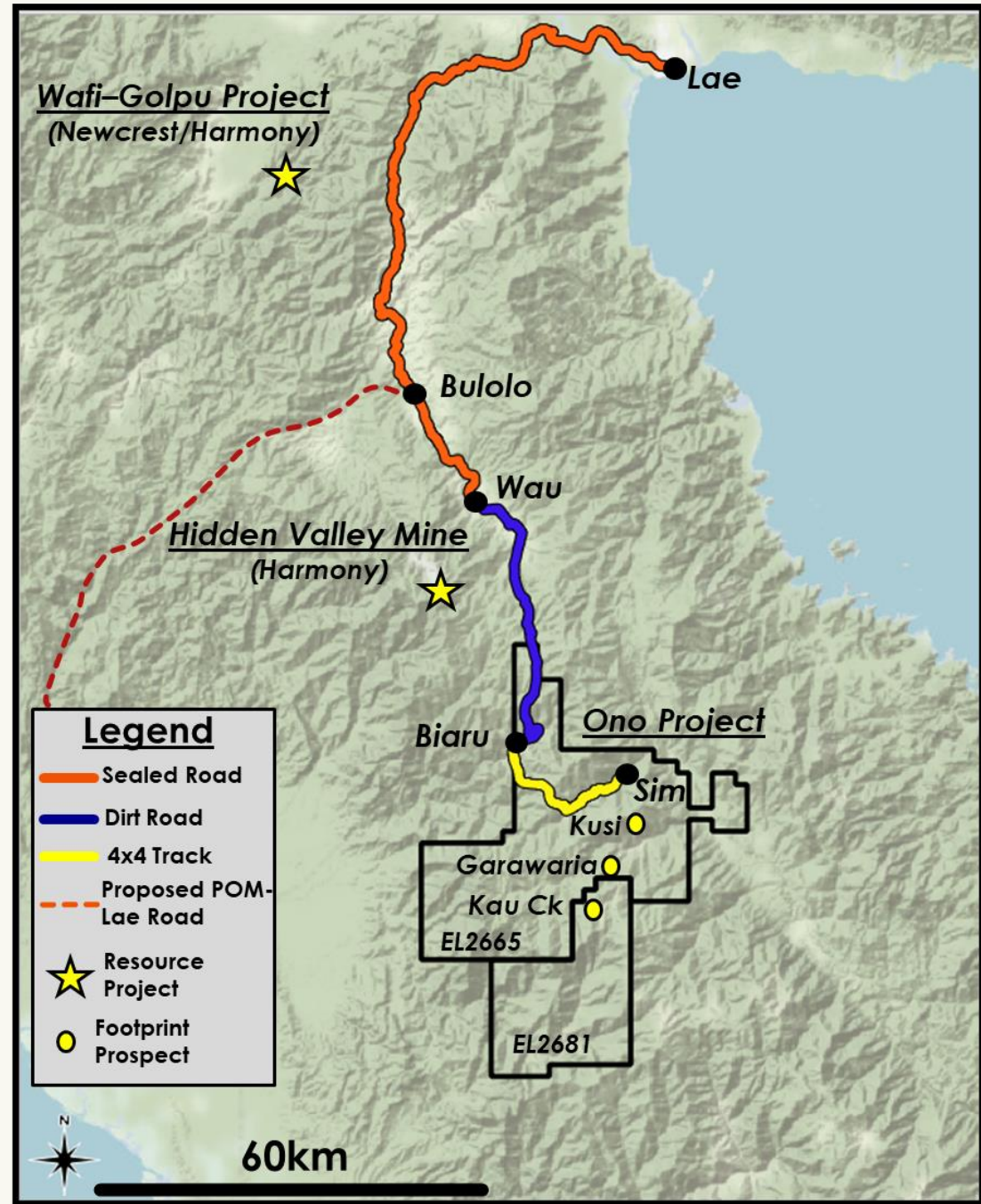
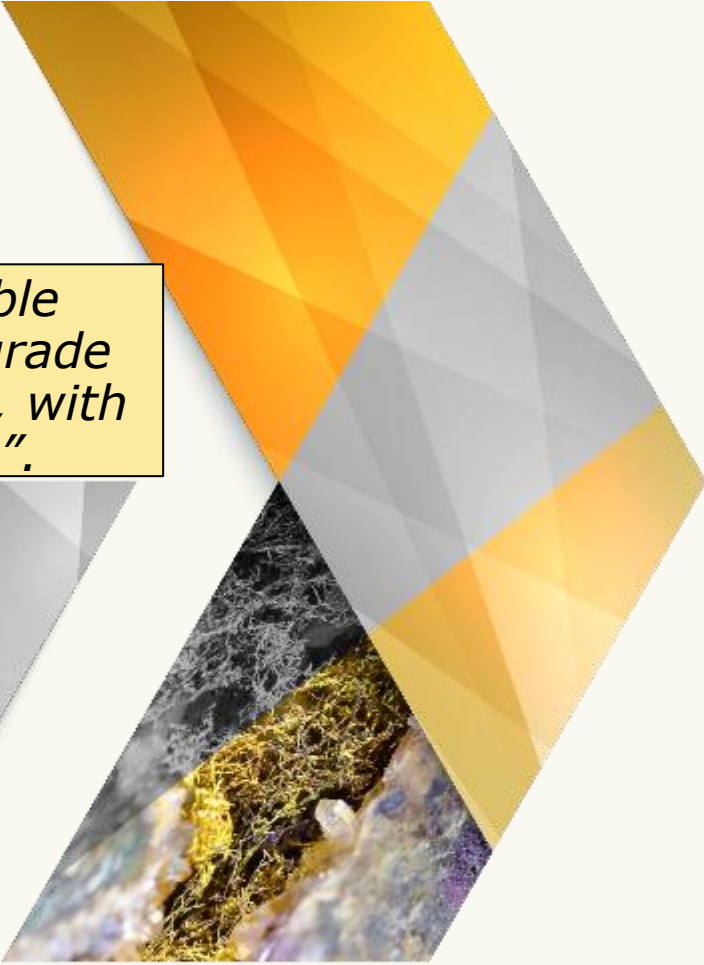


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ONO PROJECT - KUSI WORK PLAN

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

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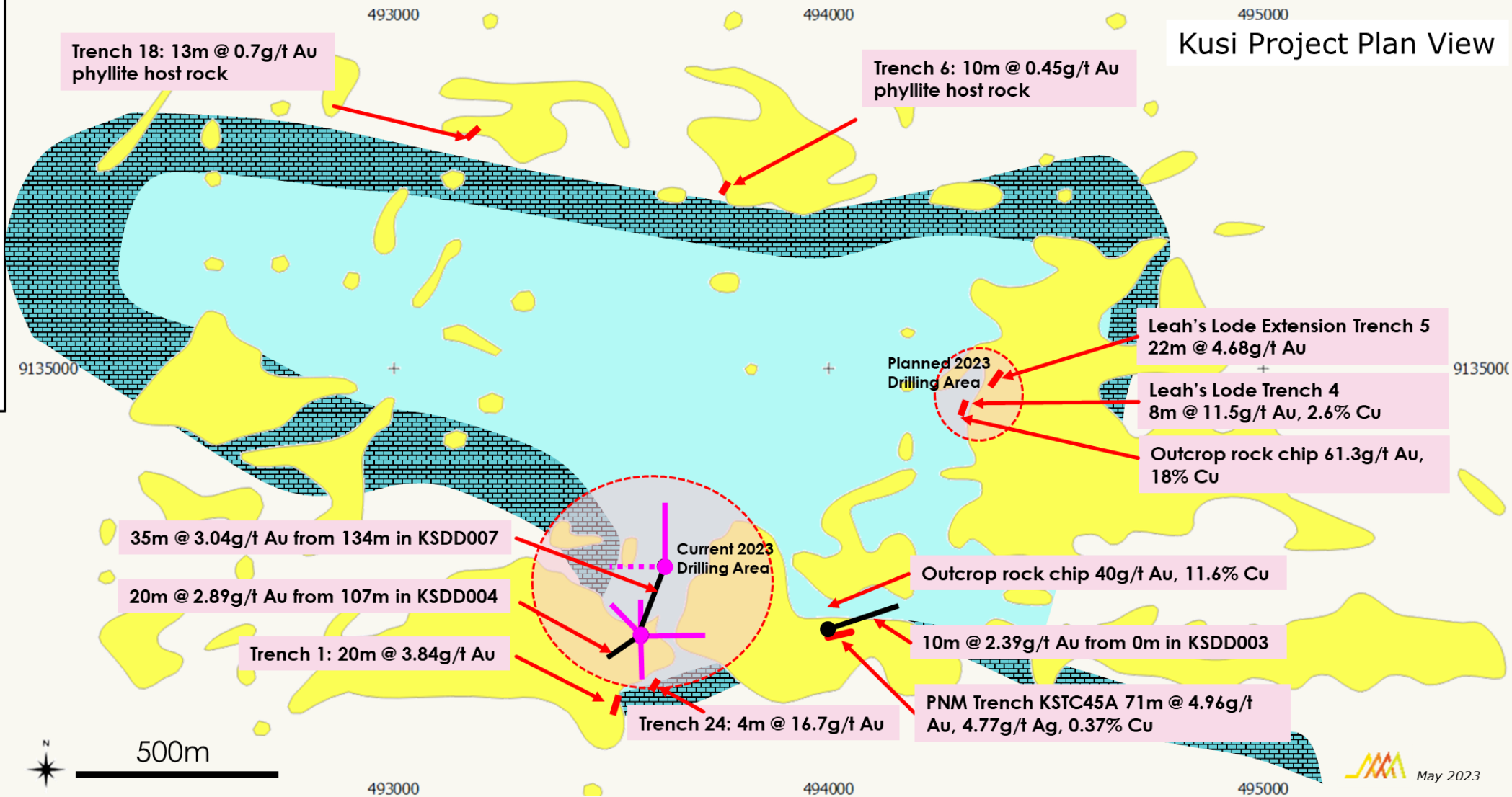


KUSI 2023 EXPLORATION PLAN- 3,000m DRILLING PROGRAM AND EXTENSIVE TARGET DELINEATION EAST, WEST AND NORTH

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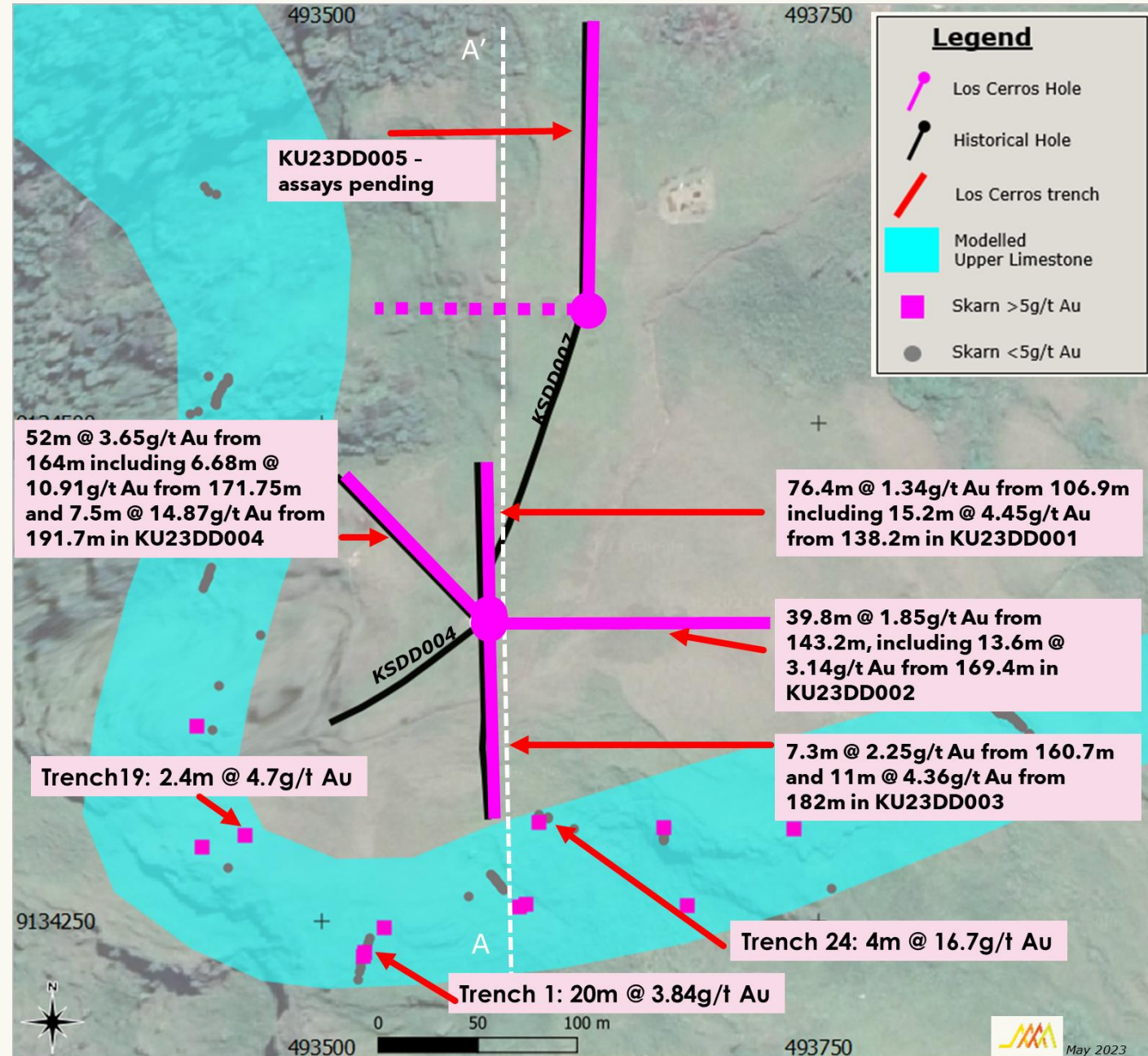
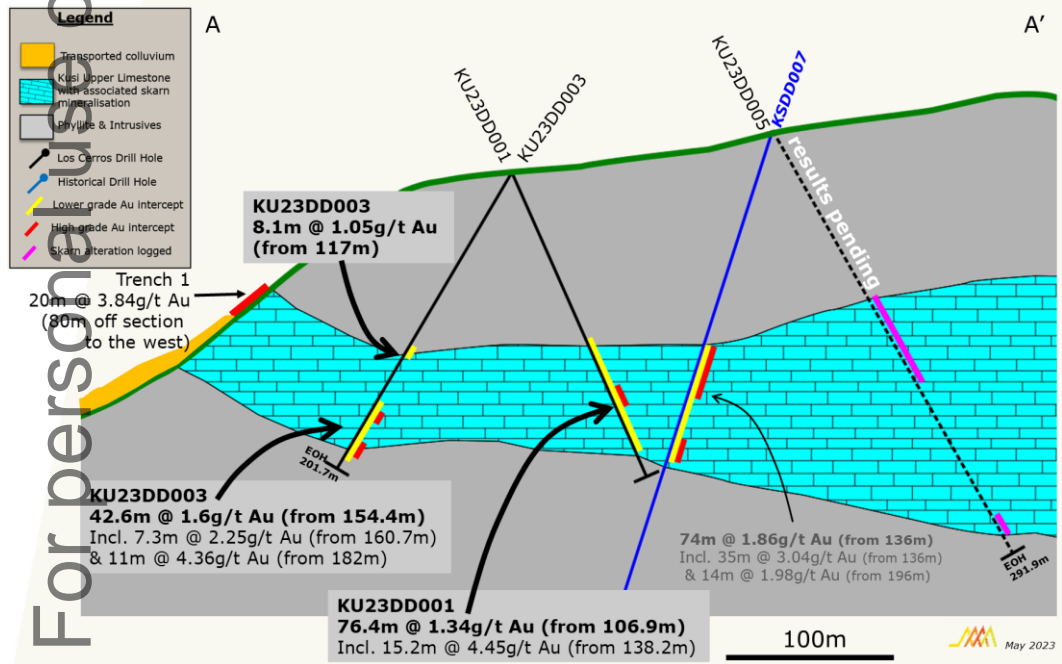
Legend

- Historical hole
- Los Cerros current hole 6
- Los Cerros hole
- Trench Anomaly
- >0.1g/t Au soils
- Modelled Upper Limestone
- Projected/Buried Upper Limestone



BRILLIANT START TO DRILLING- FIVE HOLES, ALL HIT SKARN UNIT

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See ASX Release 24.4.23 (KU23DD001), 18.5.23 (KU23DD002-'005) and 9.5.23 (trenches). The Company confirms that it is not aware of new information that affects the information contained in the original announcements.



VERI VERI PROSPECT

High grade nickel

sulphide target

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*Creek float of high-grade nickel
sulphide and garnierite (Ni - Oxide)*

23.3% Ni, 10.6g/t Au

*Sample 5787. See ASX Release 25.11.22. The Company confirms
that it is not aware of new information that affects the
information contained in the original announcement.*

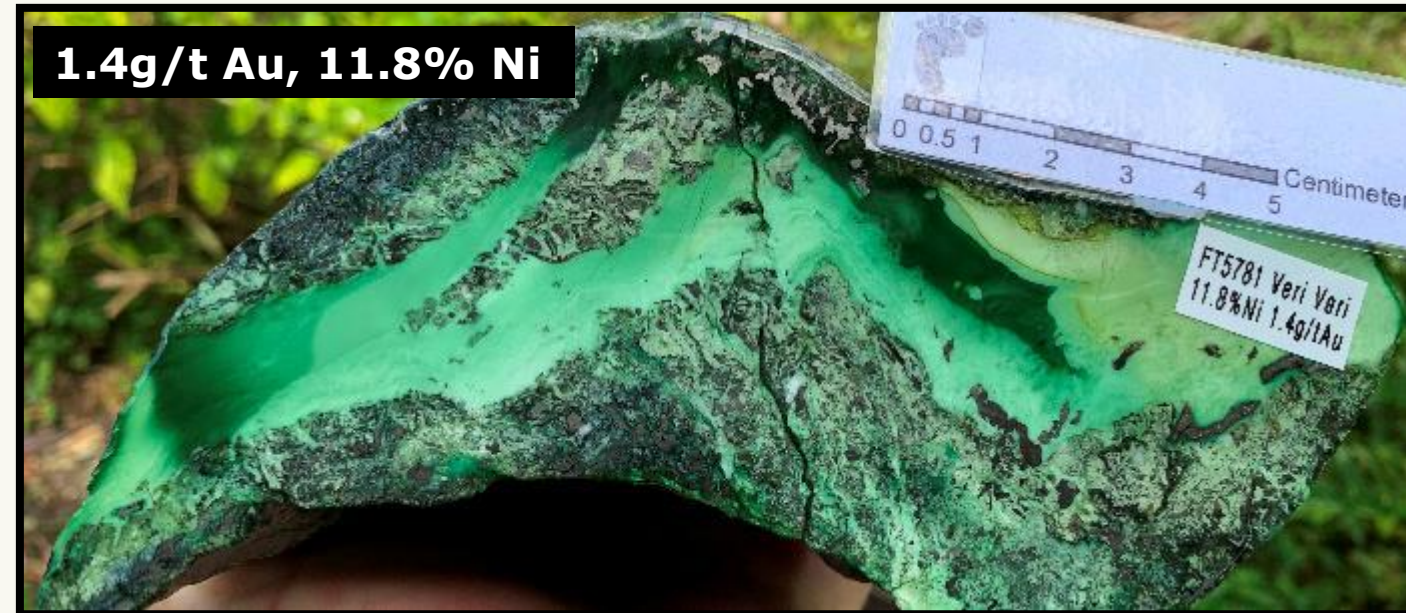


VERI VERI - MAFIC/ULTRAMAFIC COMPLEX WITHIN PAPUAN ULTRAMAFIC BELT

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

Veri Veri Float Samples¹

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 garnierite¹

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

UBEI & IMOU PROJECTS

Joint Venture Farm-out
Opportunities

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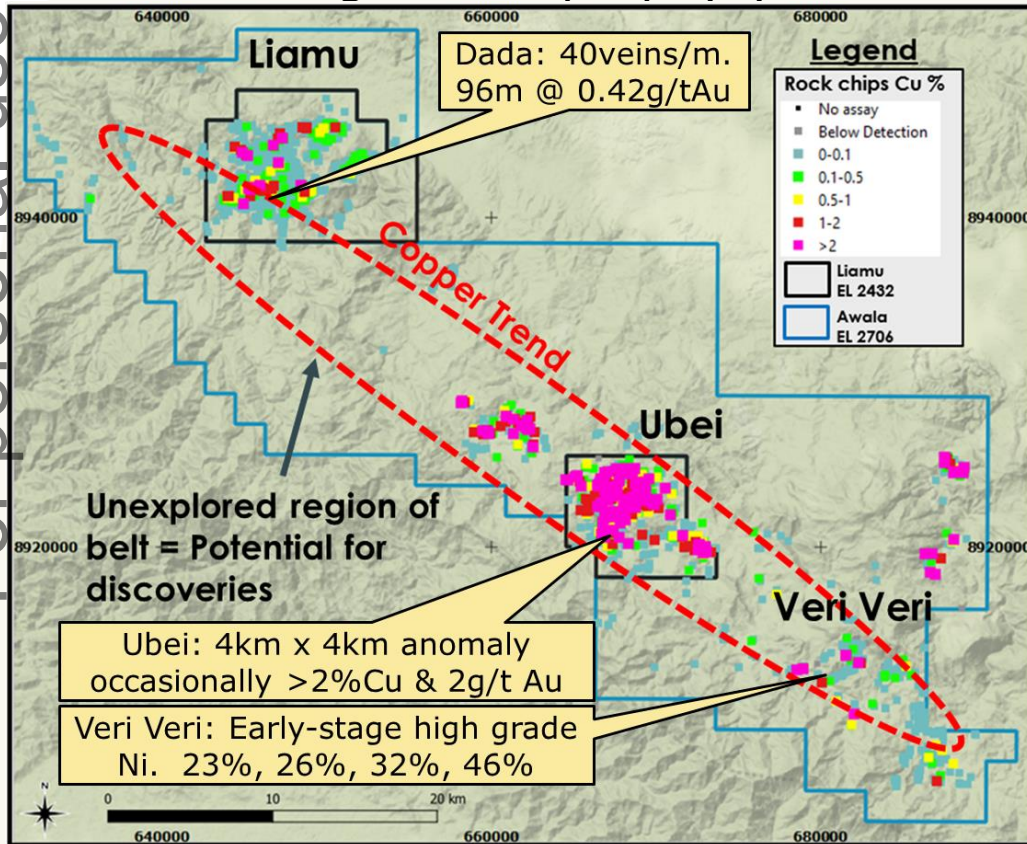


*Copper/gold polished sample from Ubei Target.
Chalcopyrite-silica-arsenopyrite-pyrite. 9.5% Cu, 156g/t
Au. Sample 0047. See ASX Release 25.11.22. The Company confirms that it is not aware of
new information that affects the information contained in the original announcement.*

COPPER GOLD PORPHYRY TARGETS

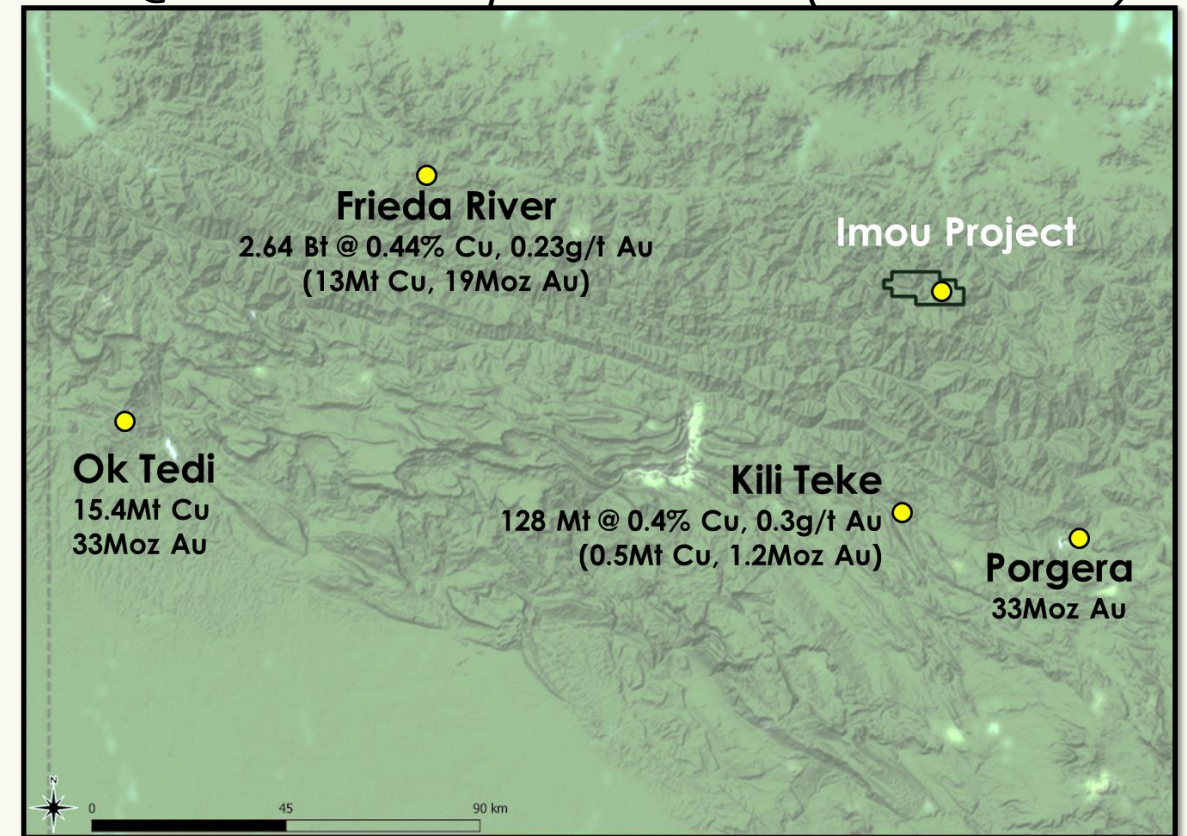
UBEI / LIAMU COPPER TREND

Highly anomalous, extensive surface Geochem' and supporting Geophysics at several targets bodes well for significant porphyry discoveries.



IMOU PORPHYRY

Extensive shallow porphyry gold, drilling results inc' - 305.3M @ 0.65% CuEq from 4.7m including 14m @ 4.51% CuEq from 186m (IM19DD001)



Project details sourced from company websites. Los Cerros has not independently verified the information.



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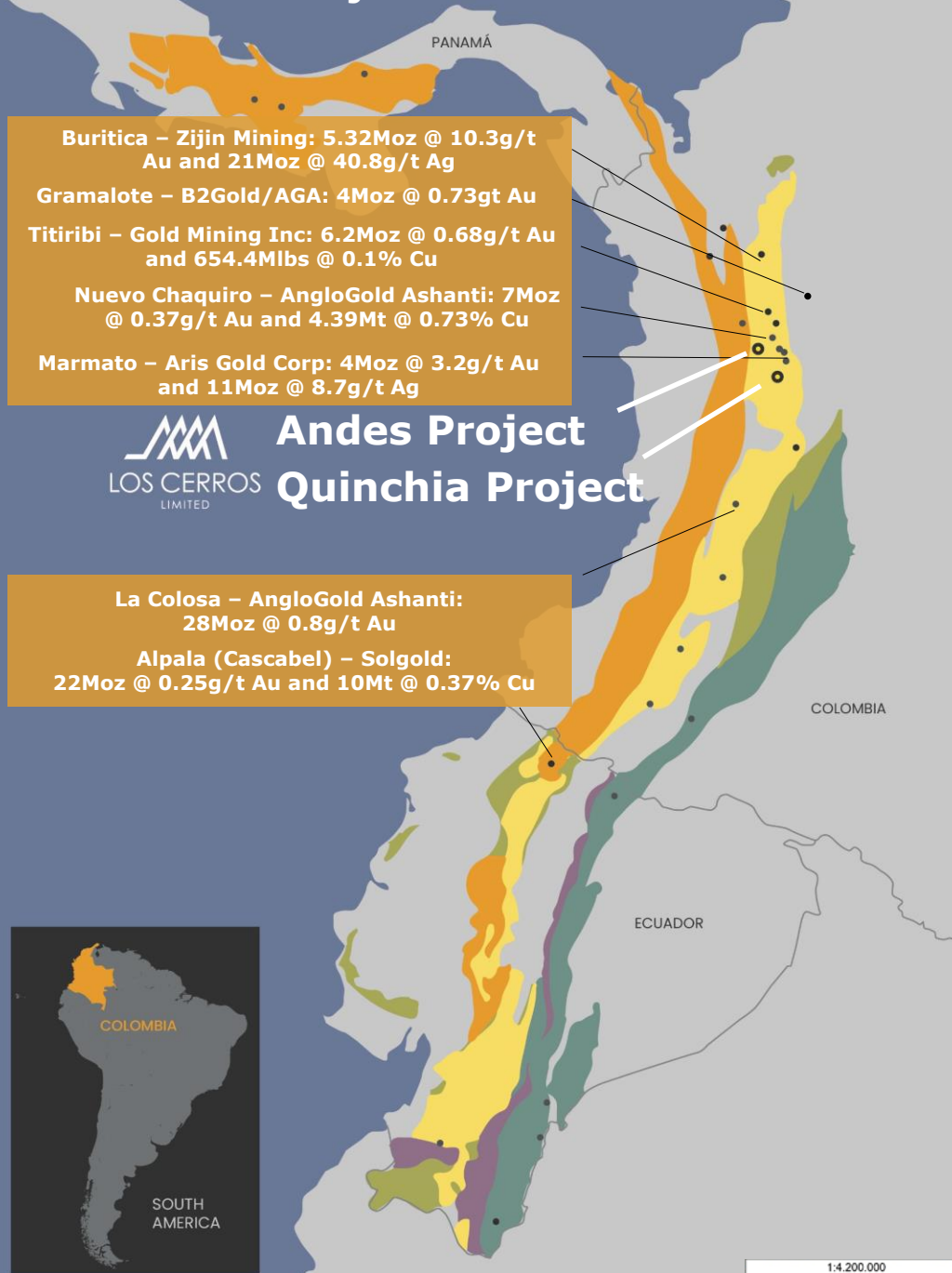
DOMINANT HOLDING
IN TWO REGIONS OF
A PROLIFIC
COLOMBIAN GOLD
BELT

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1. Sources from Company Annual Reports, information has not been independently verified.

Los Cerros Projects and Tier 1 Discoveries¹



WORKING WITH COMMUNITIES TO REALISE THE **ADVANCED QUINCHIA PROJECT**

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
- Encouraging Pre-PEA level study outputs. Early metallurgical result suggest conventional crush/grind, leach, absorption circuit. ~87% Au recovery²
- Miraflores EIA submitted. Mark final submission for mining approvals
- Ceibal porphyry target (<1km) potential to expand Quinchia Resource



STRONG LOCAL SUPPORT WINNER – COLOMBIAN NATIONAL ESG AWARD 2022

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2. See announcement 7 July 2022.

3. 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.



PATH FORWARD

Kusi Au-Cu PNG

Target delineation - Scale of Skarn(s)

Target drilling – Stepping out from drilling success in southern skarn

Best intersection 52m @ 3.65g/t (KU23DD004)

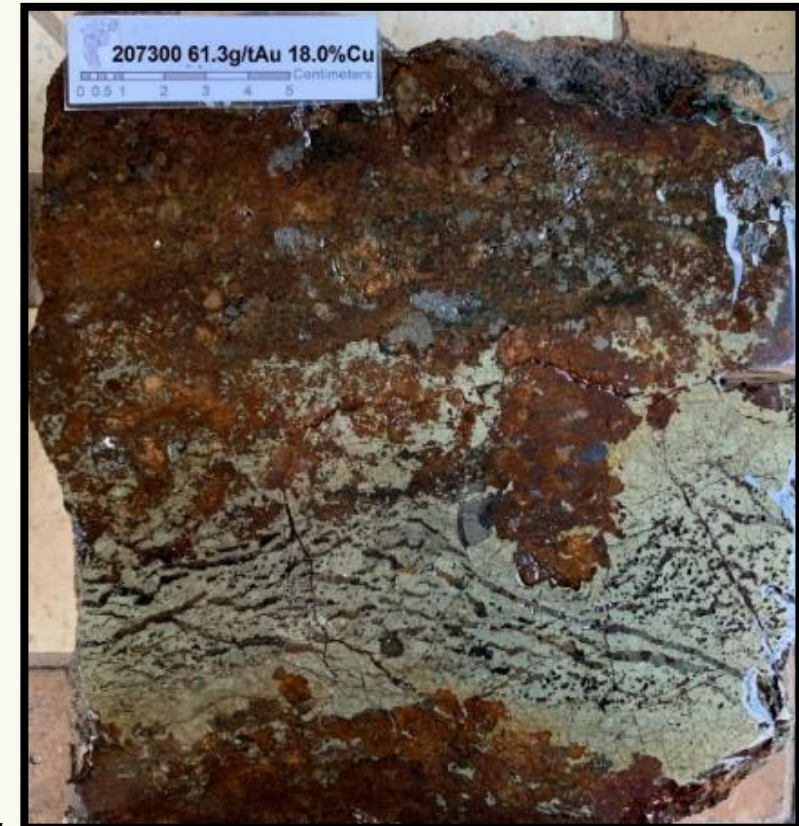


Photo: High grade chalcopyrite-garnet-magnetite polished rock sample from Leah's Lode outcrop [Kusi], **61.3g/t Au, 18% Cu, 135g/t Ag**. See ASX Release 25.11.22. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

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