

Exploration Update - Chuscal, Colombia

HIGHLIGHTS

- Recent field work at Chuscal focussed on drill targeting shallow high grade gold along the Corporacion vein following up DDCH003 intersection of 0.4m at 31.8g/t from 253.3m
- Corporacion vein extended to 800m strike with surface grab samples up to 6.68g/t gold
- Underlying causative porphyry target enhanced by association of gold mineralisation with pathfinder metal zoning, M and A type vein structures and alteration assemblages
- Chuscal IP program preparation underway

Los Cerros Limited (ASX: LCL) ("Los Cerros" or the "Company") is pleased to provide the following update regarding recent and planned activity at the Company's Quinchia Project in the prolific mid-Cauca gold porphyry belt of Colombia. As described in recent announcements and presentations, the Company's current focus is threefold ahead of the next drill campaign - Chuscal drill targeting, Tesorito drill targeting and Miraflores geological modelling.

Los Cerros completed the Chuscal maiden drilling program in January 2020, the results of which continue to inform as data are incorporated into regional datasets and geological models. Chuscal's appeal is the presence of two styles of mineralisation, porphyry associated gold providing a low grade disseminated background level of mineralisation which is overprinted by epithermal veins, including a final pulse or episode of vein emplacement which is higher grade gold associated with carbonate base metal (CBM) style mineralisation¹. It is the overlap of one style of mineralisation over the other that has the potential to produce bulk zones of economic grade.

The application of pathfinder elements/minerals, mineral alteration and various signature ratios has vectored into two possible sources for the extensive porphyry associated gold detected in the four drill holes drilled to date.¹ Investigations since the release of this vectoring work in January have refined the potential drill targets and provide further validation that both remain compelling targets for the discovery of gold porphyry mineralisation.

Current field programs have also sought to improve the Company's understanding of the epithermal vein hosted component of the Chuscal prospect, particularly the E-W trending Corporacion vein set intercepted in DDCH003 which assayed 0.4m @ 31.8g/t Au from 253.3m within a wider zone of 6m @ 2.97g/t Au from 250m². This intersection is extrapolated to surface to correlate with a high grade zone of soil anomalism and an artisanal mine² and is extrapolated at depth to potentially intersect the Corporacion porphyry target (Figure 1).

Recent field work has:

- extended the Corporacion vein set to the east and west to a strike length of 800m;

¹ See announcement 20 January 2020 for further reference to the CBM pulse and a detailed discussion of the vectoring exercise and outcome.

² See announcement 23 December 2019.

- returned surface grab samples of 6.68g/t, 4.73g/t and 4.62g/t gold (see Table 1);
- mapped a surrounding sericite-illite-pyrite alteration halo;
- identified a coincidence with anomalous molybdenum;
- mapped M and A type vein structures within the area which may be indicative of the underlying porphyry associated mineralisation; and
- demonstrated an association with a 150m wide ground magnetic low (see Figure 2) that extends along the strike of the Coporacion vein set and might represent a wide fluid pathway of which the Coporacion vein is a part.

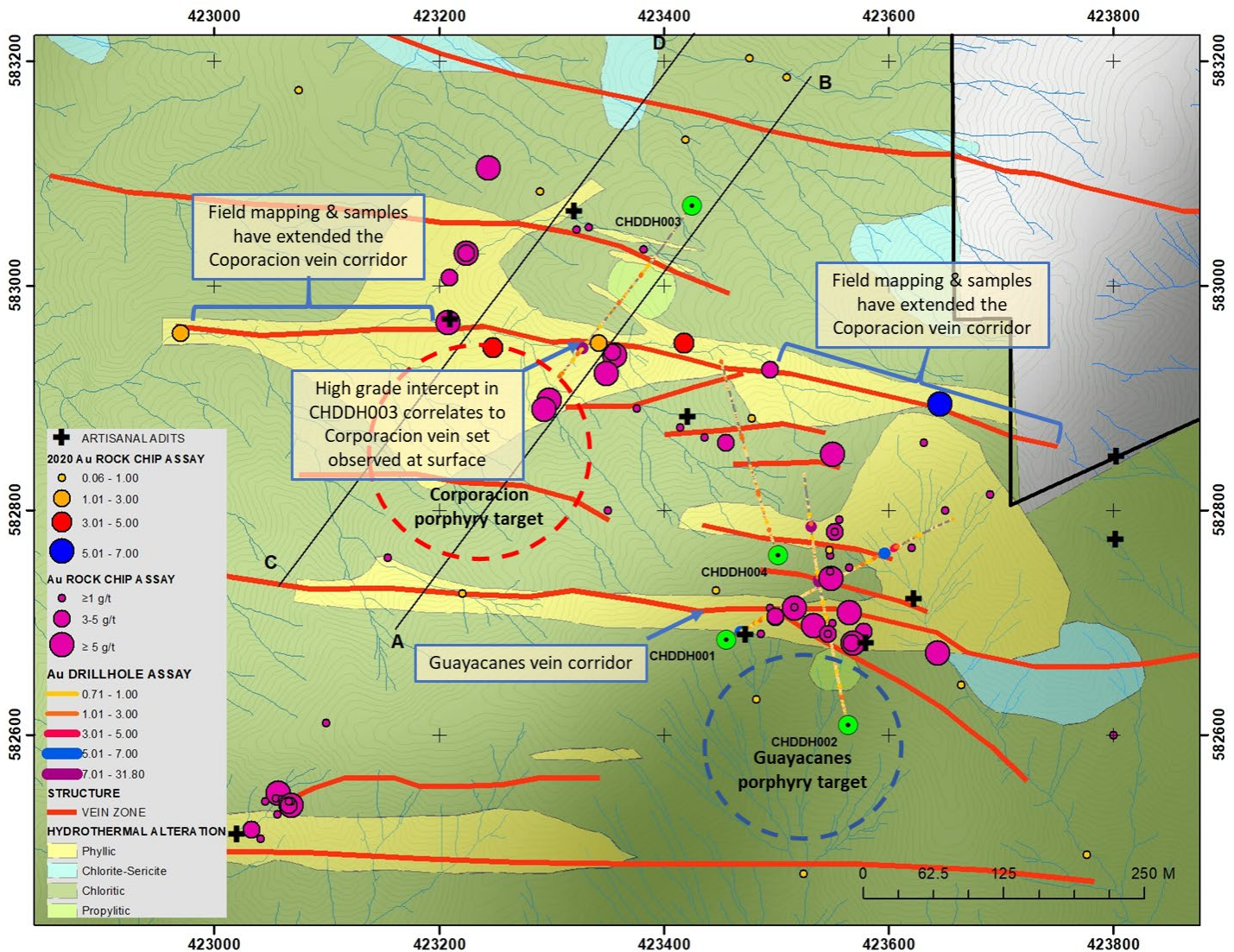


Figure 1. Plan view of mapped vein structures, associated phyllic alteration corridors and location of porphyry targets. Whilst there are many vein corridors potentially carrying zones of high grade, the Coporacion and Guayacanes corridors are of particular interest as they also extrapolate at depth to intercept the two established porphyry targets. This does not appear the case in the image as this is a plan view extrapolated to surface, at depth the south dipping vein structures enter the porphyry target.

DDCH003 is the only hole which has intersected the Coporacion vein and further drilling along the 800m long strike to test for shallow high grade gold is clearly warranted. Coporacion vein metal zoning, the presence of carbonate base metal (CBM) assemblages and alteration assemblages are

interpreted to represent the final mineralised pulse from a buried causative porphyry. This provides further justification for drill testing of the Corporacion porphyry target below and south of the Corporacion vein

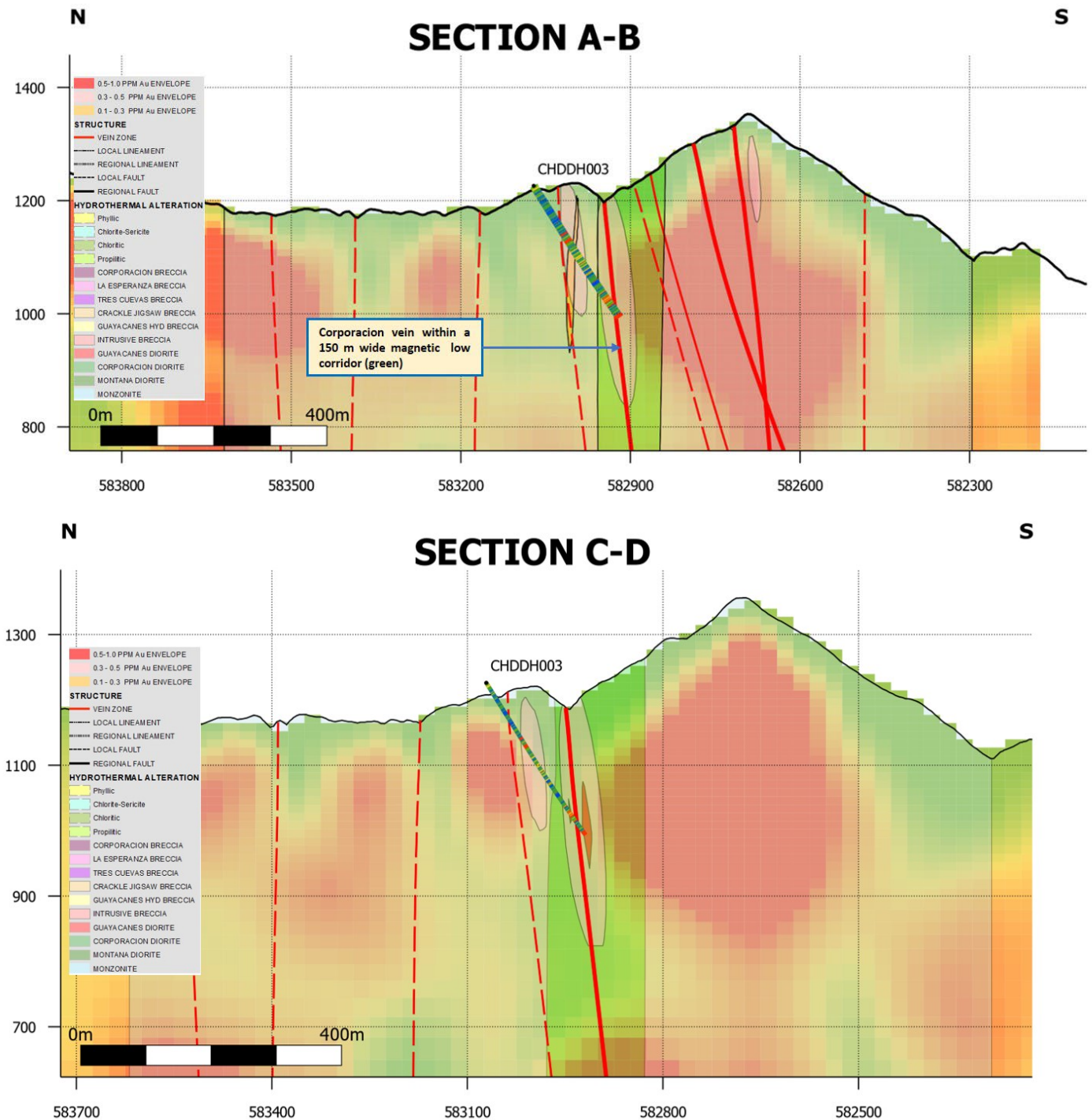


Figure 2: Ground Magnetics: Cross Sections showing the Corporacion vein corridor intercepted by CHDDH003 which also extrapolates to a surface gold soil geochemical anomaly and artisanal gold mine. The Corporacion vein corridor has been tracked for 800m along strike (into and out of the image) and correlates to a magnetic low (green colour) some 150m wide also extending for much of the strike length. Bordered lenses are 0.3g/t (light colour) and 1g/t (darker colour) gold envelopes from drill hole assays. See Figure 1 for section locations.

The Company has advanced field preparations work for a ground based IP geophysics program over Chuscal. The objective of the program is to further develop Los Cerros' understanding of the epithermal veins that host the higher grade gold at Chuscal and to contribute to the vectoring into the two targets, identified to date, that are the potential porphyry sources. The IP program is scheduled to commence as soon as COVID-19 restrictions permit.

Los Cerros' Managing Director Jason Stirbinskis added;

"We are thinking both tactically and strategically with this next drill program. Tactically we want to establish that the epithermal vein pulse, the veins that have sustained the artisanal workers for several generations, can be targeted. If these higher grade veins are close to surface and show continuity they offer a supplemental feed to boost the economic viability of the Miraflores Project and a pathway to early production. Strategically, the pursuit of the porphyry source(s) responsible for the extensive background gold through-out Chuscal might elevate Quinchia (Chuscal, Tesorito, Miraflores) to the ranks of the large scale discoveries of the Mid Cauca Porphyry belt.

In addition, the completion of current modelling and near-term planned field work, including IP, are likely to also elevate Tesorito to part of the next drill program. The Company will provide updates on the Tesorito and Miraflores investigation streams as new information and insights emerge.

Table 1: Gold assay result for rock chip sampling

SAMPLE ID	EASTING	NORTHING	ELEVATION	LITHOLOGY	Au g/t	Mo ppm
R-2466	423645	582895	1356	Vein	6.68	3.83
R-3489	423248	582945	1195	Vein	4.73	10.9
R-3491	423418	582949	1243	Vein	4.62	9.59
R-3490	423342	582949	1232	Vein	2.63	2.7
R-2465	422970	582958	1121	Vein	1.5	44.9
R-3486	423664	582645	1272	Monzonite	0.94	15.9
R-2467	423446	582729	1359	Vein	0.73	74
R-3485	423547	582765	1344	Monzonite	0.57	37.7
R-3496	423478	582882	1290	Monzonite	0.49	12.8
R-3498	423476	583202	1235	Monzonite	0.4	11.5
R-3494	423524	582477	1186	Monzonite	0.3	9.66
R-3495	423478	582882	1290	Monzonite	0.21	7.82
R-3493	423482	582632	1306	Diorite	0.2	7.22
R-3492	423509	583185	1227	Monzonite	0.18	320
R-3488	423832	582415	1129	Monzonite	0.15	2.6
R-3499	423419	583130	1214	Monzonite	0.15	6.46
R-2468	423221	582726	1266	Monzonite	0.13	8.58
R-3487	423776	582494	1202	Monzonite	0.07	2.38
R-2462	423290	583084	1208	Monzonite	0.06	2.66
R-3497	423075	583174	1145	Monzonite	0.06	3.18

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

For further enquiries contact:

Jason Stirbinskis
Managing Director
Los Cerros Limited

jstirbinskis@metminco.com.aum

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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.

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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock chip sampling are collected using hand hammer and chisels to extract centimetre sized rock chips in outcrops along creeks and road cuts. Rock channel samples are designed to cut perpendicular the vein-veinlet structure with a size not larger than 2m. The rock chips are collected in a heavy duty plastic bag direct from the outcrop and are described, labelled and bagged with the sample tag direct in the sampling point by a Los Cerros Project Geologist. Groups of 5 samples are bagged in a hessian sack, labelled and sealed, for transport. Sample preparation is carried out by ALS Laboratory in Medellin where the whole sample is crushed to -2mm and then 1kg split for pulverising to -75micron. Splits are then generated for fire assay (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS’s laboratory in Lima, Peru.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> NA
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> NA.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies 	<ul style="list-style-type: none"> Description of grab samples is carried out visually by the Project Geologists focusing on lithology, structure, alteration and mineralization characteristics direct in the field.

Criteria	JORC Code explanation	Commentary
	<p><i>and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples and sample locations are photographed • On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • After the inspection of the outcrop by the geologist, the sample interval is marked and rock chips are collected using hammer and chisel. The standard sample interval is 2m but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, a hand specimen of the sample point is collected and taken to the core shack as physical archive of the sample for further inspection. • The large size (2-4kg) of individual samples and continuous sampling of the outcrops provides representative samples for exploration activities. • Through the use of QA/QC sample procedure in this phase of exploration any special sample preparation requirements eg due to unexpectedly coarse gold, will be identified and addressed prior to the resource drilling phase.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • All samples are prepared at the ALS Medellin facility using industry accepted preparation procedures. Pulps for assay and analysis are sent to their facility in Lima, Peru. • Gold assays are obtained using a lead collection fire assay technique (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS's laboratory in Lima, Peru. • Fire assay for gold is considered a "total" assay technique. • An acid (4 acid) digest is considered a total digestion technique. However, for some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Los Cerros uses certified reference material, blank samples and field duplicates inserted into the sample sequence to verify both preparation and analytical quality. • Results from the Los Cerros QA/QC samples are reviewed by Los Cerros for indications of any significant analytical bias or preparation errors in analyses reported by the Laboratory. • The Laboratory also carries out internal laboratory QA/QC checks which are also reported and reviewed as part of the Los Cerros QA/QC analysis. The geochemical data is only accepted where the analyses are performed within acceptable industry standard limits.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All digital data received is verified and validated by the Company's Competent Person before loading into the assay database. Over limit gold or base metal samples are re-analysed using appropriate, alternative analytical techniques. (Au-Grav22 50g and OG46). Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The sample is located using a handheld GPS and LIDER DTM. This has an approximate accuracy of 3-5m which is considered sufficient at this stage of exploration. The grid system is WGS84 UTM Z18N.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The interpretation of surface mapping and sampling relies on correlating isolated points of information that are influenced by factors such as weathering, accessibility and sample representativity. This impacts on the reliability of interpretations which are strongly influenced by the experience of the geologic team. Structures, lithologic and alteration boundaries based on surficial information are interpretations based on the available data and will be refined as more data becomes available during the exploration program.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling at Chuscal is limited to a 4 hole program conducted in 2019. This is supplemented with largely on-surface observations, which tend to be localised and affected by weathering. To date, two sets of veining have been identified being around 135° with steep dip to the SW and 090° with steep to moderate dip to the S. The grab samples are selected samples and as such not expected to be unbiased or representative.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples are bagged and sealed direct in the field by the project geologist and the field team. On receipt at the Quinchia core shed, samples bags are examined for integrity and stored with the rest of the samples acquired by the team. The core shed and all core boxes, samples and pulps are secured in a closed Company facility at Quinchia secured by armed guard on a 24/7 basis. Each batch of samples are transferred in a locked vehicle and driven 165km to ALS laboratories for sample preparation in Medellin. The transfer is accompanied by a company employee.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> n/a at this stage as no audits have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Farm-in and JV agreement with AngloGold Ashanti Colombia SA (AGAC) includes three granted Exploration Titles with AGAC as current beneficial owner. • The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code. • The Concession Agreement grants its holders the exclusive right to explore for and exploit all mineral substances on the parcel of land covered by such concession agreement. • There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The first prospecting work that refers to the Chuscal prospect was recorded in 1986 by the author Michael GA Hill who reported an average of 4ppm to 5ppm gold in the sector "Loma El Guerrero", which today is known as Chuscal Alto. There was no detailed geological description or geological map produced. The effects of hydrothermal brecciation in dioritic intrusive rocks was noted. • In 1995, a Canadian TVX listed company, Minera de Colombia S.A., conducted a study in the Quinchia district, focusing on the prospects known at the time (Miraflores, La Cumbre, Chuscal and a locality that today is Tesorito). For the Chuscal area, three locations with gold mineralization being worked by artisanal miners were described, which comprise quartz+limonite veins within pyritic argillic alteration zones. • AGAC commissioned a brief reconnaissance survey in 2004 from which their geologist reported the types of alteration and mineralization to be similar to AGAC's model of "Gold-Rich Porphyry Deposits". • AGAC conducted another prospect assessment in March 2005 from which it was reported that artisanal miners were working auriferous quartz-pyrite stockwork veins, some within porphyritic andesites, that had intruded into the Irra Monzonite. The mineralized veins had a strong structural control trending NW-SE. • AGAC commissioned various reconnaissance exploration campaigns from 2005 to 2006 principally focusing on the assessment of the geology exposed in the shallow underground openings being developed by artisanal miners. • In 2012, Seafield undertook a grid-based C-horizon soil geochemical survey and conducted underground rock-chip channel sampling over the Chuscal area and within the Guayacanes artisanal workings respectively. • In 2013, AGAC commissioned a systematic saprolite and rock-chip sampling

Criteria	JORC Code explanation	Commentary
		<p>and mapping program from which it was concluded that the mineralization at Chuscal had both porphyry (Au-Cu-Mo) and epithermal (As-Sb) affinities, with phyllic alteration overprinting earlier potassic alteration of porphyritic rocks that had intruded the older Irra Monzonite.</p> <ul style="list-style-type: none"> In 2015, AGAC conducted additional mapping, saprolite and rock-chip sampling detailing the area previously mapped and sampled. In 2019, on completion of the JV Agreement with AGAC, Los Cerros compiled all available historical data with the AGAC database and carried out a detailed re-interpretation of the integrated geochemistry and geophysical data generating an exploration model used to propose the 2019 drilling program.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Chuscal gold zone is associated with intrusive stocks and breccias of dioritic composition and probably of Miocene age, that have intruded into the large, Cretaceous-age Irra Monzonite. At Chuscal the formation and emplacement of the stocks and breccias are associated with significant gold rich hydrothermal events, that together produced a NW orientated, 900m by 500m zone (+100ppb Au in soils). A late stage epithermal event conditioned by E-W dilatational structures, part of a horsetail structure, has locally overprinted the above. The target is within a zone within which anomalous rock samples have been collected by AGAC (refer Figure 2 in Los Cerros' ASX release dated 6 December 2018). The rock chip sampling defined a Central Zone of 600m by 240m (183 samples) where the average grade of samples is 2.66g/t Au (uncut) or 1.94g/t Au (cut²). This is incorporated within a broader area (Main Zone) of 900m by 530m (289 samples) where the average grade of samples is 1.79g/t Au (uncut) or 1.33g/t Au (cut²). Note ²: The cut samples were capped at 20g/t Au which affected 6 samples including one assaying 54 g/t Au. In neither case was a lower cut applied. For the Central & Main zones respectively, the average includes 53 and 115 samples at <0.2g/t. The underground artisanal workings occur within the Central Zone, at a depth of approximately 70m below the ridge, indicating the continuation of mineralisation at shallow depths. The multi-element rock-chip underground channel sample results indicate two dominant styles of mineralization. A probable early-stage stockwork-disseminated porphyry-style mineralization and a late stage high grade vein style (possible epithermal overprint). The porphyry-style returned average grades of 1.5g/t Au and the epithermal-style veins average 8g/t Au (cut³). Note ³: The cut underground rock-chip channel samples were capped at 20g/t Au. The soil and rock chip anomalies remain open to the north.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	NA
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No metal equivalent values have been stated.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • NA
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Relevant geological maps are presented in the body of this announcement.

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<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> n/a - all results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Figure 1 of the ASX release of 30 October 2019, presents an image of the analytical signal from the ground magnetic survey recently completed. The image reflects susceptibility variations at the RL level of 1,150m (approximately 170m beneath the drill hole collar). No other exploration data that is considered meaningful and material has been omitted from this report.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The preliminary 2019 drill program consisted of 1,536m in 4 drill holes to evaluate the geology, alteration and mineralization styles along the Chuscal trend. As a maiden drill program, the project information obtained during the drilling will be used to refine the Exploration Model providing a more resilient base for decision making including the possibility of further drilling.