

ESG Presentation

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) Managing Director, Jason Stirbinskis, is Guest Speaker at a July 27 Austmine lunch where he will cover aspects of the Company's ESG activities at its 100% owned Quinchia Gold Project in Risaralda - Colombia.

In 2021 Los Cerros was a finalist in the Colombian Mining Industry ESG awards¹ for its "Quinchips" initiative. The project retrained 15 women, from families of artisanal miners in Miraflores village (the village proximal to the Company's Miraflores gold deposit), to build and run a plantain chip business.

The Company is currently piloting "Quinchia Coffee" a program bringing Quinchia quality, single origin, speciality coffee directly to the Australian market. The process, at no cost to the Company, bypasses conventional intermediaries and thereby directs greater profits or competitive power to local coffee farmers. The program involves APECAFEQ (Association of Small Coffee Growers of Quinchia), Los Cerros and Microlote (the organisation buying and retailing the coffee). Quinchia Coffee will be available from mid-August via Microlote, <https://microlote.coffee/>.



Jason Stirbinskis added *"Our focus on buy local, train local, hire local has, over the last few years, transformed Los Cerros to essentially a Colombian enterprise immersed in the local economy and community. We have 45 purchase arrangements with local businesses, extensive community training programs and only 2 non-Colombian employees (CEO and CFO) with the majority of the workforce coming from the village of Miraflores. Whilst we have extensive social, infrastructure and engagement programs, where we have the opportunity to make the most impact is supporting the development of self-sustaining businesses. By creating businesses that co-exist with our activities we are helping build a stronger community and demonstrating viable alternatives to the dangerous practice of artisanal mining."*

A copy of the presentation accompanies this release and is accessible on the Company's website www.loscerros.com.au. A video discussing Quinchia Coffee with the Miraflores community can be found on the digital media web page.

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

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¹ Conducted by the Colombian Gold Symposium - Medellin Q4 2021



LOS CERROS
LIMITED



A COFFEE
A PLANTAIN
A 2.6MOZ GOLD RESOURCE

JASON STIRBINSKIS
MANAGING DIRECTOR
JULY 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.

DOMINANT HOLDING IN TWO REGIONS OF A PROLIFIC COLOMBIAN GOLD BELT

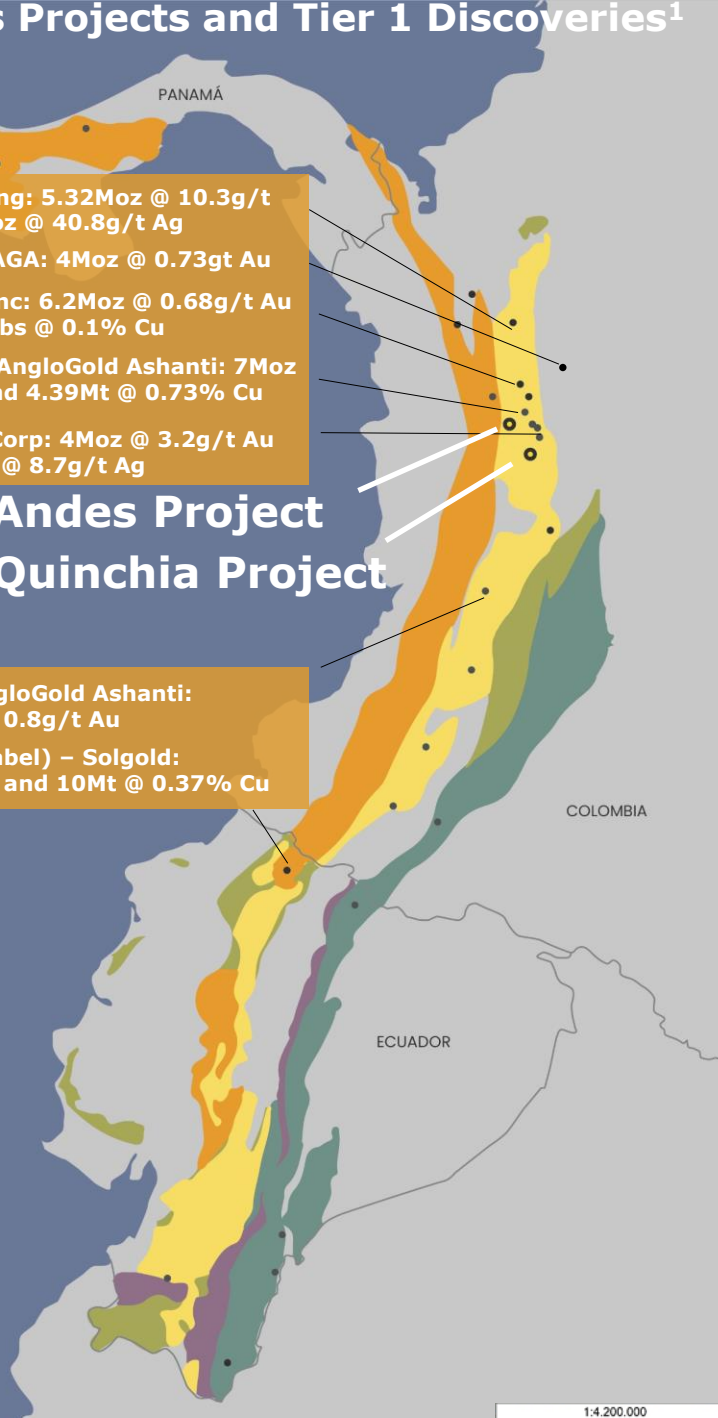
- **Advanced 2.6Moz Quinchia Gold Project (100%)**
 - Miraflores Reserve and DFS
 - Tesorito Resource
 - Dosquebradas Resource
- **Substantial exploration pipeline** with huge additional potential at Quinchia and Andes (90%²)
- **Well funded** and resourced
- Supported by long standing, **integrated ESG programs**
- **Experienced management and Board**

Los Cerros Projects and Tier 1 Discoveries¹

Buritica – Zijin Mining: 5.32Moz @ 10.3g/t Au and 21Moz @ 40.8g/t Ag
Gramalote – B2Gold/AGA: 4Moz @ 0.73g/t Au
Titiribi – Gold Mining Inc: 6.2Moz @ 0.68g/t Au and 654.4Mlbs @ 0.1% Cu
Nuevo Chaquiro – AngloGold Ashanti: 7Moz @ 0.37g/t Au and 4.39Mt @ 0.73% Cu
Marmato – Aris Gold Corp: 4Moz @ 3.2g/t Au and 11Moz @ 8.7g/t Ag

 **Andes Project**
Quinchia Project

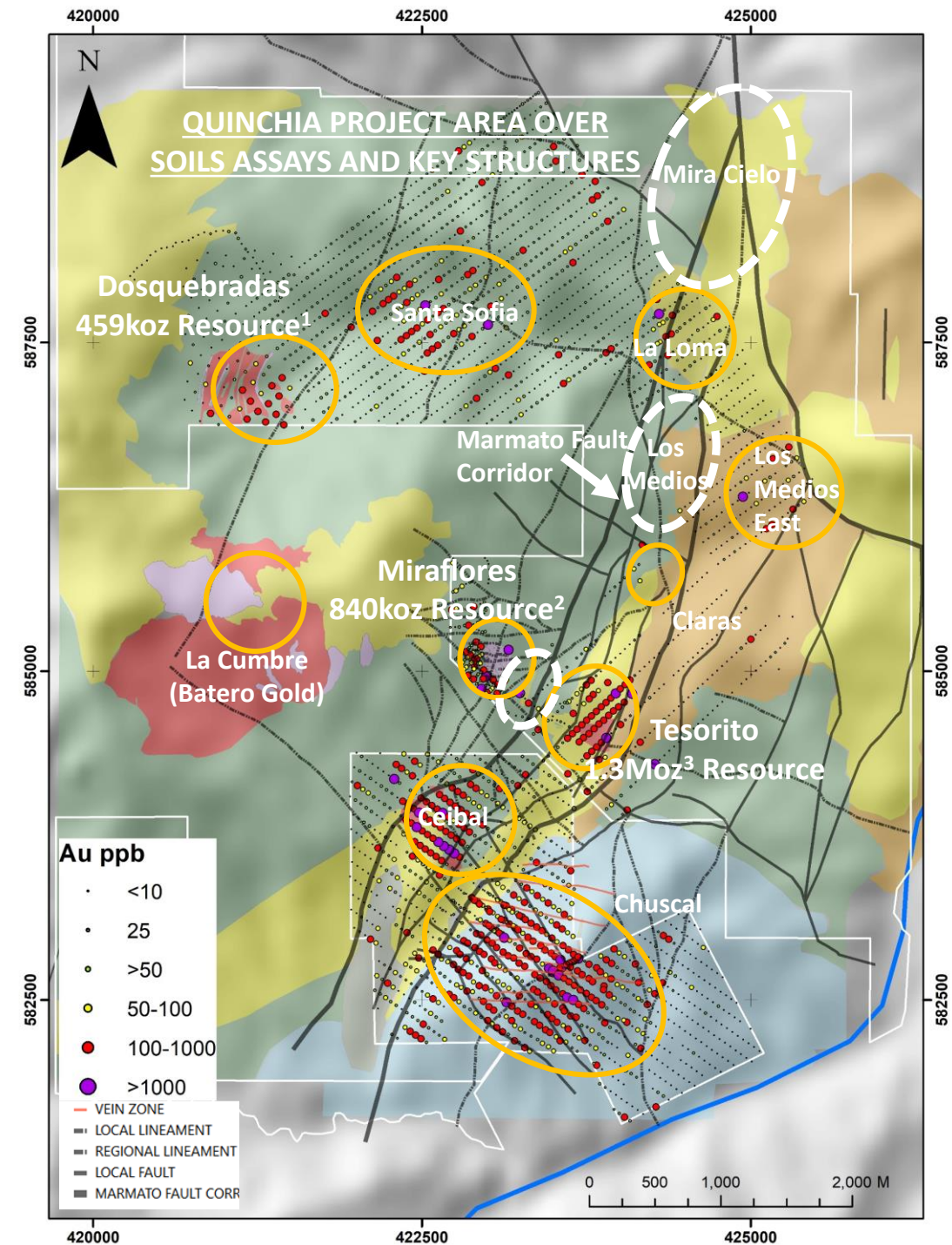
La Colosa – AngloGold Ashanti: 28Moz @ 0.8g/t Au
Alpala (Cascabel) – Solgold: 22Moz @ 0.25g/t Au and 10Mt @ 0.37% Cu



1. Sources from Company Annual Reports, information has not been independently verified.
2. Los Cerros 90%, BHC 10% free carried to FS/PFS.

QUINCHIA PROJECT

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

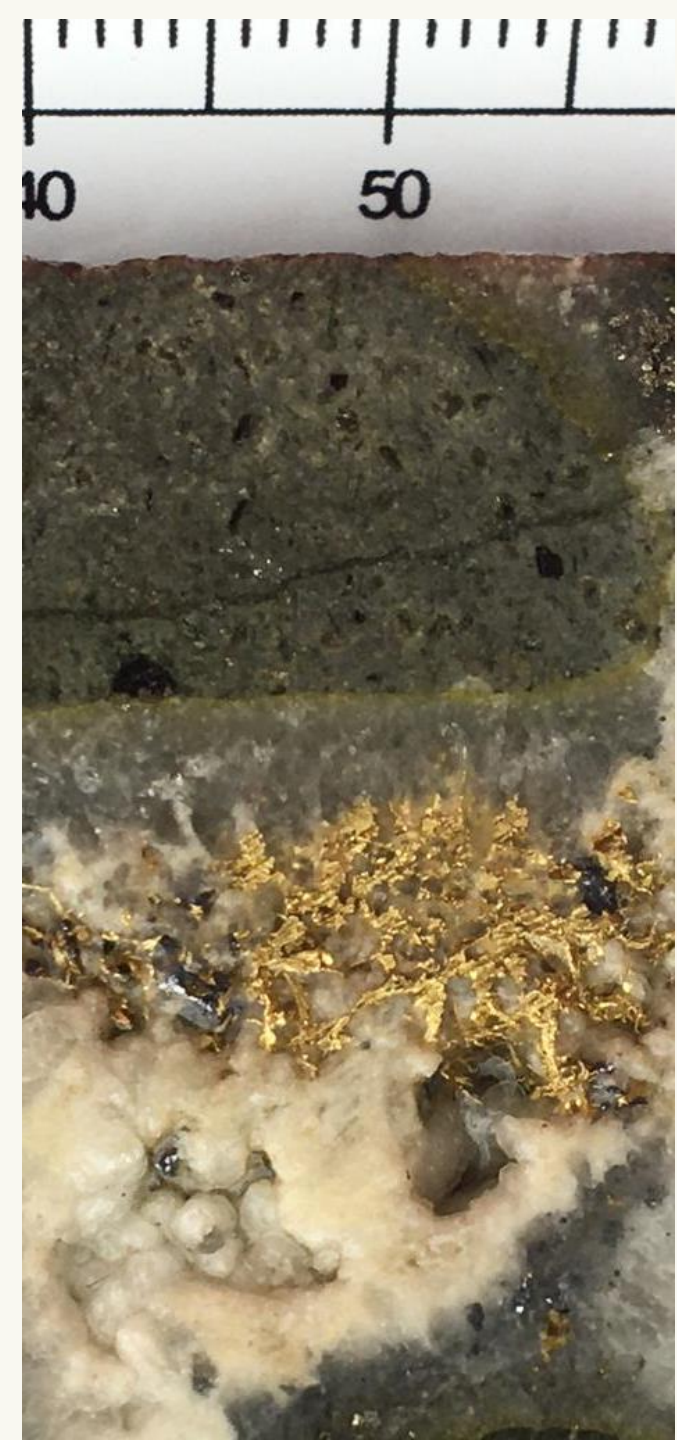


- ¹ First released on 25 Feb 2020. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations.
- ² First released on 14 March 2017. No material change has occurred after these dates that may affect the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

QUINCHIA PROJECT - DRILL INTERCEPTS

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

INTERSECTION	GRAM. METERS	FROM	INCLUDING	LOCATION
629m @0.88 g/t Au	553	Surface	460.9m @ 1.11 g/t Au from 0m	Tesorito TS-DH16
161m @3.23 g/t Au	520	183m	60.0m @ 5.48 g/t Au from 225m	Miraflores QM-DH-34
238m @2.06 g/t Au	490	146m	59.2m @ 5.72 g/t Au from 182m	Miraflores QM-DH-50
320m @1.50 g/t Au	480	2m	102m @ 2.11 g/t Au from 28m	Tesorito TS-DH14
449m @1.03 g/t Au	462	53.1m	23.9m @ 4.67 g/t Au from 282.5m	Miraflores QM-DH-03
378m @ 1.03 g/t Au	389	Surface	222m @ 1.51g/t Au from surface	Tesorito TS-DH24
384m @1.01 g/t Au	388	16m	29.3m @ 1.90 g/t Au from 136m	Tesorito TS-DH02
369.7m @ 1.0 g/t Au	370	Surface	93m @ 2.42 g/t Au from 251.9m	Miraflores QM-DH-11
330m @ 0.99 g/t Au	327	Surface	56m @ 1.95g/t Au from surface	Tesorito TS-DH25
194.9m @1.57 g/t Au	306	159.4m	6.0m @ 11.04 g/t Au from 343m	Miraflores QM-DH-32A
511.5m @ 0.58 g/t Au	297	Surface	199.8m @ 0.98 g/t Au from 122.1m	Dosquebradas QDQ_DH_02



For Miraflores drill results see announcement 14 March 2017; for Dosquebradas drill results see announcement 25 Feb 2020; TS-DH24 see announcement 22 June 2021, TS-DH17 see announcement 19 April 2021, TS-DH16 see announcement 6 April 2021, TS-DH14 see announcement 21 January 2021, TS-DH08 see announcement 10 September 2020; TS-DH02 and TS0DH07 see announcements 31 July 2018 and 30 August 2018; CHDDH001 see announcement 25 Nov 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcements. Gram.meters = downhole length of an intercept x the grade of the intercept Image: QM-DH-34, 294.45m. Coarse grained dendritic gold with brown sphalerite and galena and minor amounts of pyrite included in the quartz-carbonate cement.



QUINCHIA PROJECT

2.6Moz RESOURCE

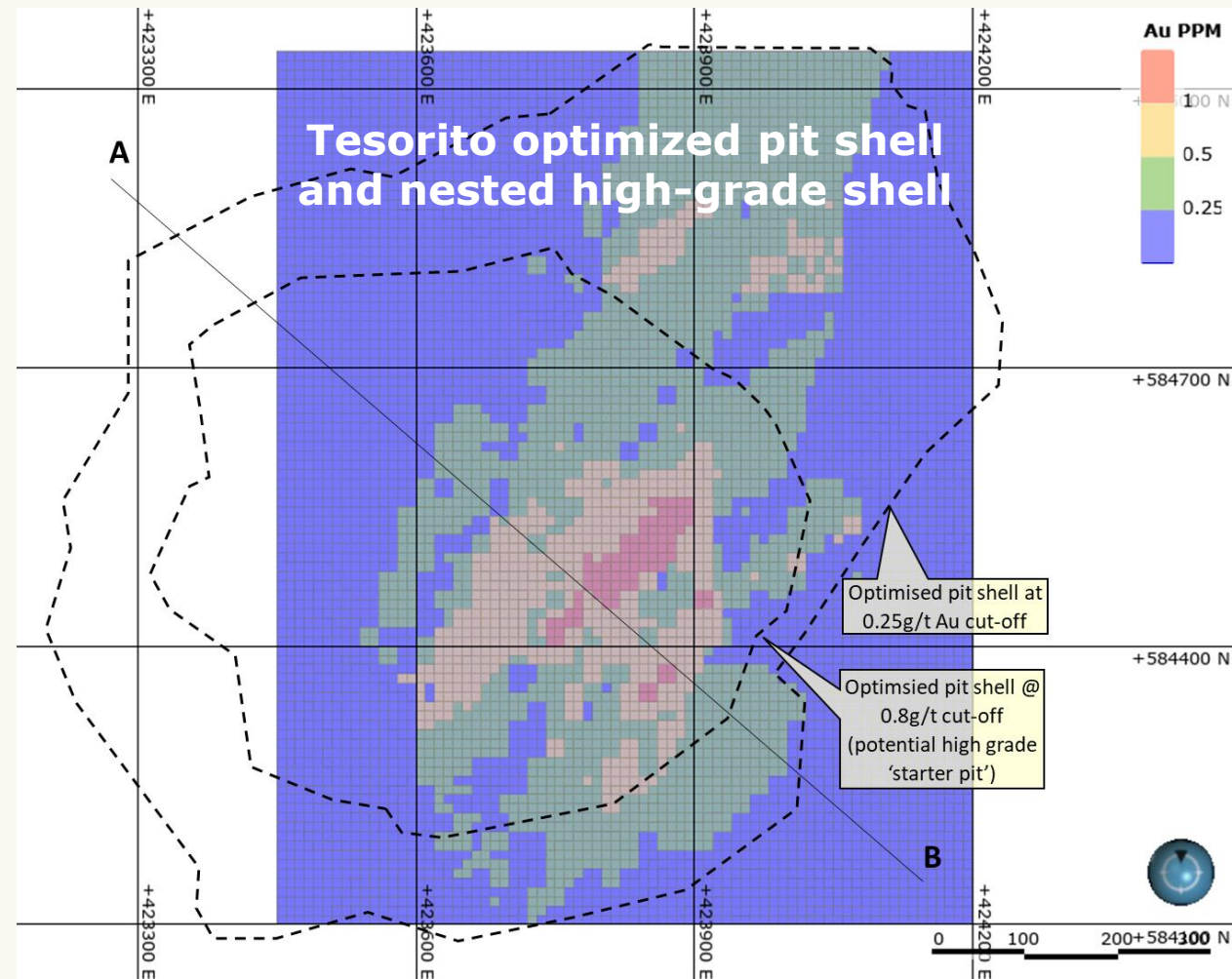
QUINCHIA IN SITU MINERAL RESOURCE ESTIMATE¹

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

TESORITO POTENTIAL HIGH GRADE STARTER PIT

CUT-OFF	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
0.8g/t Au	13.69	1.23	0.89	540	391

- Potential for high grade 'nested' starter pit – High grade starts at surface! Additional 322koz @ 0.63g/t within shell for SR of 1.86:1
- **Early metallurgical result suggest conventional crush/grind, leach, absorption circuit. ~87% Au recovery²**



1. Contains a mix of Inferred, Indicated and Measured Resources. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve), 25 February 2020 (Dosquebradas Resource) and 22 March 2022 (Tesorito Resource). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply

2. See announcement 7 July 2022.

ROBUST TARGET PIPELINE

PROJECT GENERATION

ESTABLISHED TARGET

DRILL READY

DRILL TESTING

RESOURCE DEFINITION/
STUDIES

FEASIBILITY

● = QUINCHIA PROJECT
● = ANDES PROJECT

Numerous areas of interest within the Quinchia project area for follow up.

~90% of the Andes portfolio is yet to be mapped or systematically sampled.

- GIBRALTAR
- SANTA RITA
- SAN AGUSTIN
- SANTA ISABEL
- SANTA INES
- LAS FLORES
- MIRA CIELO
- LA LOMA

- SANTA SOFIA
- SAN PABLO

- CLARAS
- CEIBAL
- CHUSCAL
- EI COLUMPIO

QUINCHIA PROJECT PEA H2 2022

- TESORITO
- DOSQUEBRADAS

● MIRAFLORES
Lodging submissions for mine approval 2022



ESG (SOCIAL LICENCE) IS AN INTEGRAL AND CRITICAL ELEMENT OF OPERATIONS

○ Focus, especially for last 5+ years

- Critical for all juniors, particularly Colombia
- Discovery success = more opportunity and wider impact

○ Increasing ESG sophistication and expectations

- Formalising
- Adopting standards
- Stakeholder expectations (community and investors)

**WORKING WITH COMMUNITIES AND
STAKEHOLDERS TO REALISE THE POTENTIAL
OF OUR PROJECTS FOR THE BENEFIT OF ALL**



OUR MANTRA: BUY LOCAL, HIRE LOCAL, TRAIN LOCAL

1 JULY '21 TO 30 JUNE '22 (UNAUDITED)



- ~US\$8M invested in Colombia
- 45 local businesses with permanent purchase arrangements



- 103 Contractors
- Labourers, catering, trucking services etc



- 15 Tertiary scholarships¹
- 300+ skills course attendees

SIMPLE, EFFECTIVE AND FAR REACHING OVER TIME

OUR TEAM



1 JULY '21 TO 30 JUNE '22 (UNAUDITED)

○ **112 in workforce**

- 98% Colombian
- 90% Local community
- 11% Minorities
- 36% Female

○ Vaccination and PPE programs

○ Tertiary training and succession plan

○ LTIR (injury rate) 0.3%

○ 42 drill platforms , 41 rehabilitated

OUR COMMUNITY

1 JULY '21 TO 30 JUNE '22 (UNAUDITED)

- **60 Community briefings held**
 - 1254 attendees
- 20+ Community infrastructure works across 11 communities
- COVID support and donations
- Permanent office in Quinchia town



ARTISANAL MINER PROGRAM



Priority in recruiting the workforce



Productive plan



Training, formal education and capacity building



Voluntary financial contribution in accordance with the agreement



Pension alternative in accordance with the agreement



PRODUCTIVE PROJECTS INITIATIVE

- **Company and community joint program to identify and evaluate business opportunities against ESG, Worldbank SDGs and economic criteria**
- **Initiative shortlist independently assessed to prioritise projects**
- **Examples**
 - Chicken and Pig commercial farming – 15 Miners
 - Family farms for consumption and barter - 90 Miners
 - Significant college training – 15 miners
 - Quinchips commercial production – 15 miners
 - Coffee export – new project potentially community wide



QUINCHIPS - AN EFFECTIVE AND SELF-SUSTANABLE BUSINESS

- Independent of company management & control (but we are there to help)
- 15 women transitioned into retail and manufacturing and no longer risk their lives and health in informal mining. They are now managers, bookkeepers, health and safety officers, marketing and logistics managers and ALL are proud entrepreneurs!
- 15 empowered women - vital contributors to family economics and set a strong example for their generation and the next – both boys and girls.
- In-direct beneficiaries are the families, plantain growers and suppliers of other raw materials/logistics in the local community



- ✓ Supplemental family income
- ✓ Removal from unsafe and unhealthy artisanal mining
- ✓ Training and upskilling in multiple, universal disciplines
- ✓ 15 women setting brilliant examples for the next generation



QUINCHIPS IS THE OUTPUT OF A INNOVATIVE REPLICABLE MODEL

- Quinchips is just one company/community venture that demonstrates viable alternatives to the dangerous and environmentally damaging practice of informal mining.
- Community initiated, real world projects creates a sense of ownership, responsibility, pride and determination for success.



"The Quinchips initiative is a nationally significant example of mining companies partnering with communities in which they operate". Snr Jorge Uribe – Quinchia Mayor 2019



Quinchips
Tajadas de plátano verde Artesanales

¡De la minería a la Agroindustria!
Las mujeres de Quinchía han cambiado los picos, las palas y las bateas por un nuevo camino, uno natural y sostenible. En Miraflores, su vereda, nace una empresa donde ponen todo su amor y talento para elaborar snacks saludables y naturales a base de plátano. Con tu compra apoyas un emprendimiento rural y la conservación del entorno natural de Risaralda.

Este proyecto es cofinanciado por la Embajada de Australia y Miraflores Compañía Minera.

FABRICADO Y ENVASADO POR:
PLANTA PROCESADORA DE ALIMENTOS
MIRAFLORES, VÍA QUINCHÍA - IRRÁ
VEREDA MIRAFLORES.
TEL. 313 638 8565
INDUSTRIA COLOMBIANA
REGISTRO SANITARIO No. NSA-009126-2020

INGREDIENTES: Plátano verde, "aceite vegetal, sal, antioxidante (ácido cítrico).

Consérvese en un lugar seco, fresco, protegido de la luz directa y lejos de olores fuertes. Consumir una vez abierto el empaque y antes de la fecha de vencimiento.

Información nutricional			
Tamaño de porción:	1 paquete (40 g)		
Porciones por envase:	1		
Cantidad por porción			
Calorías 200	Calorías de grasa 80		
Valor Diario*			
Grasa total 9g	14%		
Grasa saturada 2g	10%		
Grasa poliinsaturada 2g	4%		
Grasa monoinsaturada 5g	10%		
Carbónhidrato 17mg	0%		
Sodio 130mg	6%		
Carbónhidrato total 30g	10%		
Fibra dietética 2g	8%		
Azúcares 0g	0%		
Proteína 1g	2%		
Minerale A 0%	Caldo 0%		
Minerale C 0%	Hierro 0%		
*Los Valores Dietéticos están basados en una dieta de 2000 calorías. Sus Valores Dietéticos pueden ser diferentes de los mostrados en esta información nutricional.			
Grasa total	Menos de (g)	65	85
Grasa sat.	Menos de (g)	20	25
Grasa insat.	Menos de (mg)	300	300
Sodio	Menos de (mg)	2400	2400
Carb. Total	Menos de (mg)	300	375
Fibra dietética	Menos de (g)	20	25
Calorías por gramo:	Calorías por gramo	Proteína 4	Proteína 4
*Es una cantidad insignificante de grasa trans y colesterol.			

Contenido neto: 40g



QUINCHIA COFFEE THE NEXT ENTREPRENEURIAL INITIATIVE

- Coffee production is a major contributor to local economy
- Premium, single origin, speciality beans
- Another example of co-existence
- Huge far-reaching generational impact



MicroLote

Single Origin Colombian Coffee



Quinchía
Coffee Beans

1kg

Smooth and Balance
Chocolate, Panela and Vanilla
Lively Acidity, Creamy Body and Long Finish
Medium Roast



**ROASTED & PACKED
IN AUSTRALIA BY
MICRO LOTE COFFEE PTY LTD**
hello@microlote.coffee
PH: +61 433 416 338
PO Box 496,
Cottesloe WA 6911

**1kg - Ingredients:
100% Arabica Coffee Beans**

Through the assistance of Los Cerros Limited, Quinchía coffee is sourced directly from APECAFEQ Co-Op which represents 413 small coffee farmers around the Quinchía area.

Each familie hold an average of 1.5 hectares and the Co-Op work together to receive a fair price for their coffee and maximum profits are returned.

This program is a commitment by Micro Lote, APECAFEQ and Los Cerros to the well being of the families and the promotion of good farming practices, protection of the environment by discouranging land clearing and preserving precious water reserves.

By drinking this coffee you are literally changing the world.

To learn more visit:
www.microlote.coffee



Store in a cool, dry place to best retain flavour.

THE MODEL

- No profits go to –
 - Conventional intermediaries
 - head office
 - international infrastructure and marketing
 - Los Cerros (we are a catalyst only)
- Potential benefits beyond conventional Fair Trade
- ESG benefits to Los Cerros and buyers of Quinchia Coffee
- Available mid August <https://microlote.coffee/>.



Quinchía
Coffee Beans





LOS CERROS
LIMITED



ADVANCED PROJECTS WITH SIGNIFICANT UPSIDE

Prime Location

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

Quinchia – established resource on path to Quinchia Project PEA

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

**WORKING WITH COMMUNITIES AND
STAKEHOLDERS TO REALISE THE
POTENTIAL OF OUR PROJECTS FOR
THE BENEFIT OF ALL**