24 April 2023

ASX Announcement

ASX: LCL

First hole at Kusi hits high grade gold

HIGHLIGHTS

- **Los Cerros' first diamond hole KU23DD001, into the Kusi prospect in PNG, has returned 15.2m @ 4.45g/t Au (from 138.2m) within a broader interval of 76.4m @ 1.34g/t Au (from 106.9m) providing proof of concept that the Upper Limestone skarn mineralisation is continuous and potentially widespread.**
- **The new intersection is centrally located between historical drill intersections of 20m @ 2.89g/t Au (KSDD004) and 35m @ 3.04g/t Au (KSDD007). Four data points now define a ~300m zone of mineralised Upper Limestone skarn from Los Cerros' Trench 1 (20m @ 3.84g/t Au) in the south to KSDD007 to the north[1].**
- **KU23DD002 and KU23DD003 drilled east and south respectively from the KU23DD001 drill pad have been completed with both holes intersecting wide zones of Upper Limestone with skarn mineralisation at targeted depths. Assays are pending.**
- **Kusi trenching and regional mapping is ongoing and continues to support the concept that Upper Limestone skarn mineralisation extends well beyond the limits being tested by the 2023 drill program as currently designed.**

Los Cerros Limited **(ASX: LCL) (Los Cerros or the Company)** is pleased to announce results from the first diamond drill hole (KU23DD001) of the Company's maiden drilling program at Kusi, part of the 100% owned Ono Project in Papua New Guinea.

KU23DD001 (Figure 1), testing the Upper Limestone skarn target, entered the targeted skarn gold mineralisation for a 76.4m downhole width from 106.9m, including **15.2m of high-grade gold grading 4.45g/t Au** from 138.2m (Table 1). The hole then intercepted weakly mineralised phyllite at 183.3m, consistent with modelled expectations, and remained in phyllite until EOH at 195.2m.

From (m)	To (m)	Interval (m)	Grade (g/t Au)
106.9	**183.3**	**76.4**	**1.34**
including			
138.2	*153.4*	*15.2*	*4.45*

***Table 1**: Material gold intercepts of diamond drill hole KU23DD001. Note multi-element results, including copper, remain pending, however are not expected to materially change the results or discussion in this release.*

Drill hole KU23DD001 is centrally located between historical drill intersections of the mineralised skarn limestone unit of **20m @ 2.89g/t Au** in KSDD004 and **35m @ 3.04g/t Au** in KSDD007. A ~300m zone of mineralised Upper Limestone skarn is now defined from Los Cerros' Trench 1 (20m @ 3.84g/t Au) in the south through to KSDD004, KU23DD001 and then KSDD007[1] to the north (Figures 2 & 3).

The highest-grade mineralisation, including visible gold (**31.7g/t Au from 147.5-147.95m**) is associated with semi-massive pyrite-sphalerite-chalcocite and green garnet alteration (Figure 4, Table 2).

Los Cerros' second and third drill holes, KU23DD002 & KU23DD003, drilled east and south respectively from the same pad as KU23DD001 are completed. Both drill holes intersected broad

[1] *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.*

zones of Upper Limestone skarn mineralisation at target depths. Assays are pending. Hole KU23DDH004, drilling northwest from the same pad has commenced.

These drill results, combined with historical drill and surface assay results plus recent field mapping, provides further confidence to Los Cerros' exploration concept that the Upper Limestone skarn mineralisation is both continuous and widespread.

Managing Director Jason Stirbinskis commented:

"The first drill hole is considered a strong success and has given us added comfort that the Kusi Upper Limestone skarn mineralisation is a worthy target capable of delivering large tonnage and grade. Our 3,000m drilling program remains on schedule and on budget, with the next drill results release expected in the second half of May."

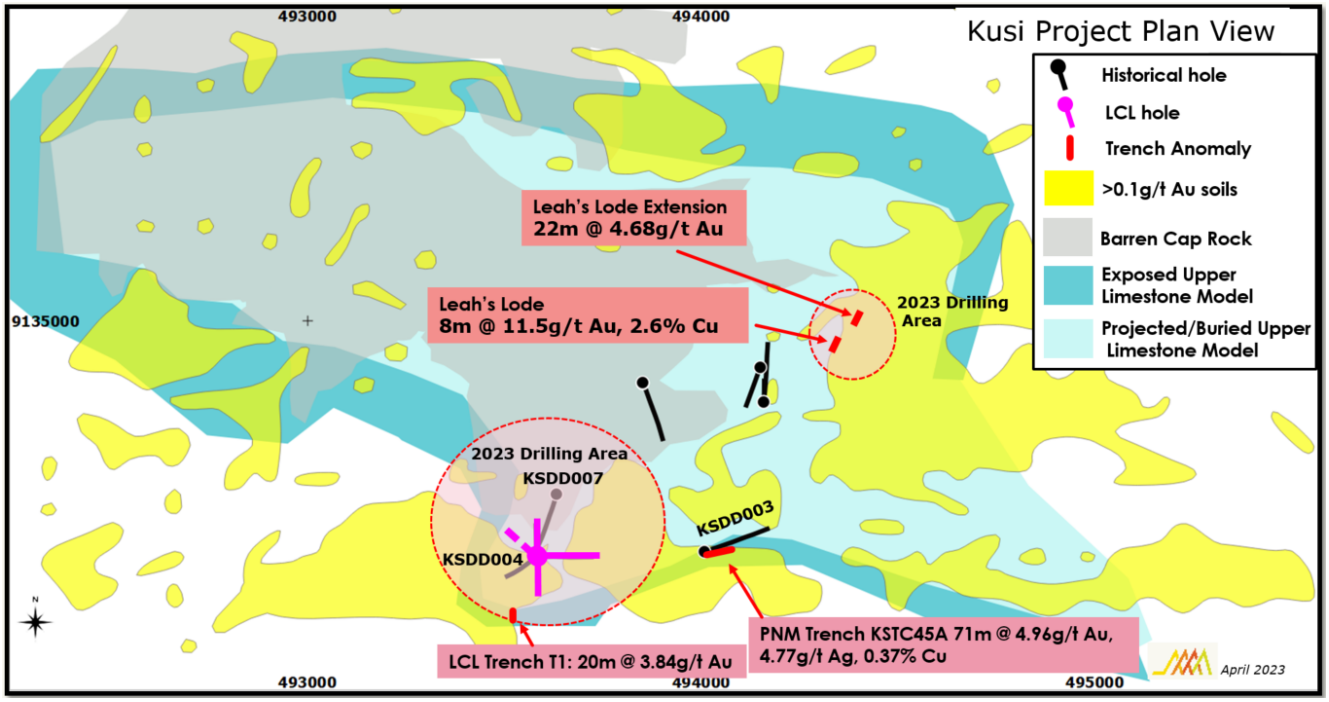

***Figure 1**: Plan view of Kusi showing location of current drill holes and gold in soils geochemical anomaly with modelled "Upper Limestone" skarn unit. Priority drill areas are highlighted.*

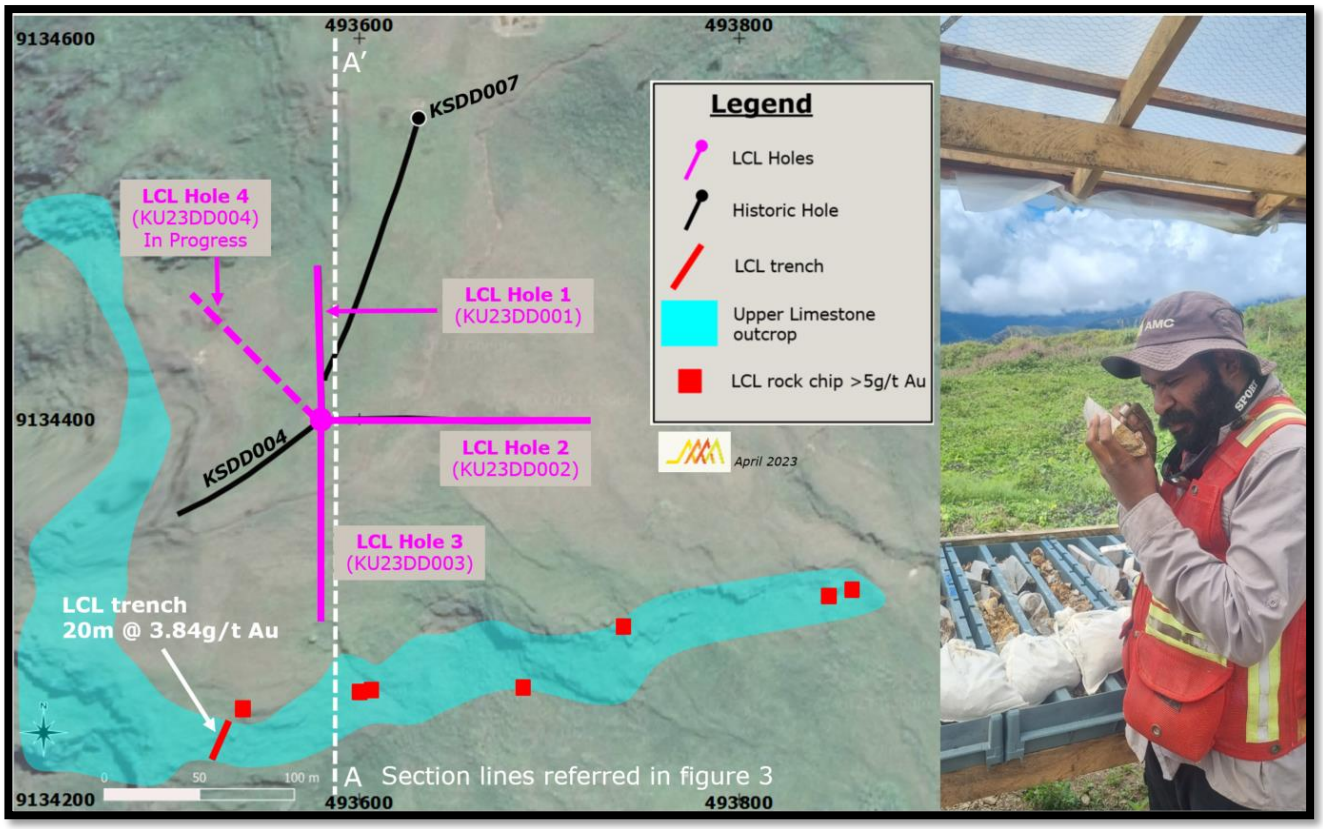

***Figure 2**: Plan view of completed LCL drill holes with historic drill hole traces, "Upper Limestone" unit with Los Cerros' trench location and Los Cerros' rock chips >5g/t Au[1]. Inset of senior geologist, Finias Masi, inspecting drill core.*

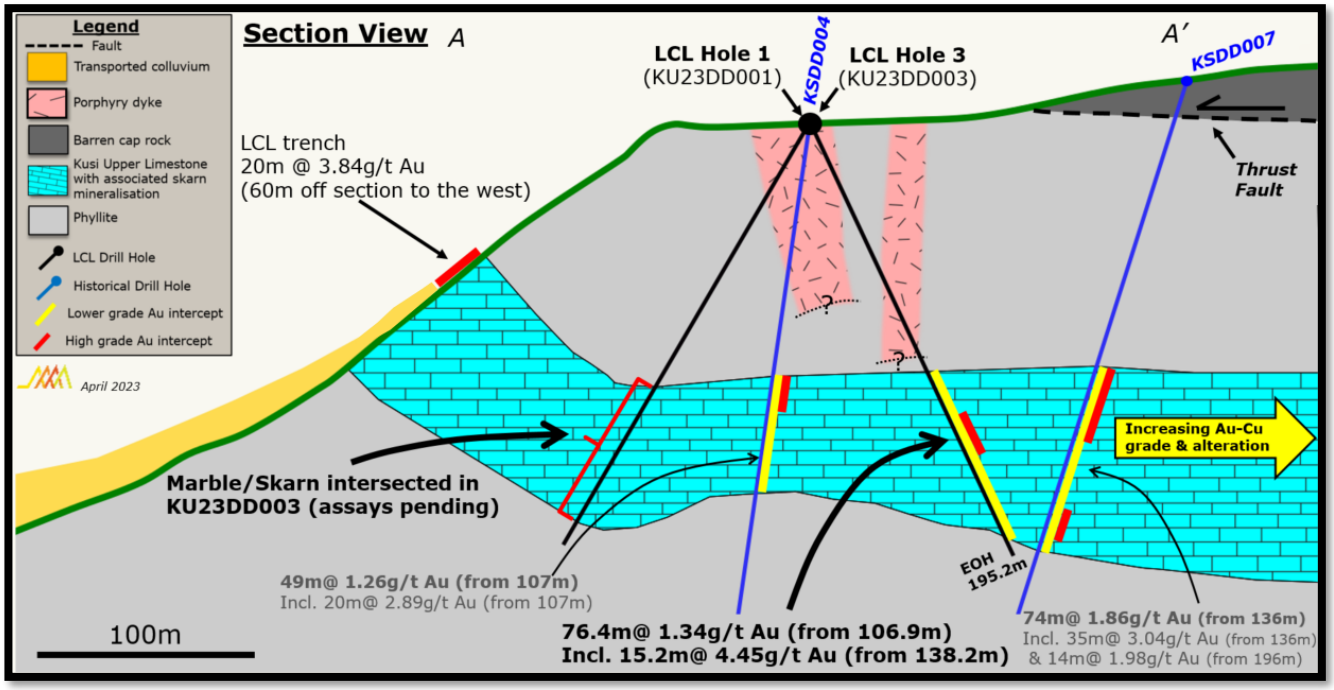

***Figure 3**: Section view of Los Cerros' drill hole 1 (KU23DD001) at Kusi, intersecting 15.2m @ 4.45g/t Au from the Upper Limestone target. Based on the broad gold intervals in KU23DD001 (76.4m @ 1.34g/t Au) and KSDD007 (106m @ 1.32g/t Au,) the intensity of skarn mineralisation is increasing to the north.*

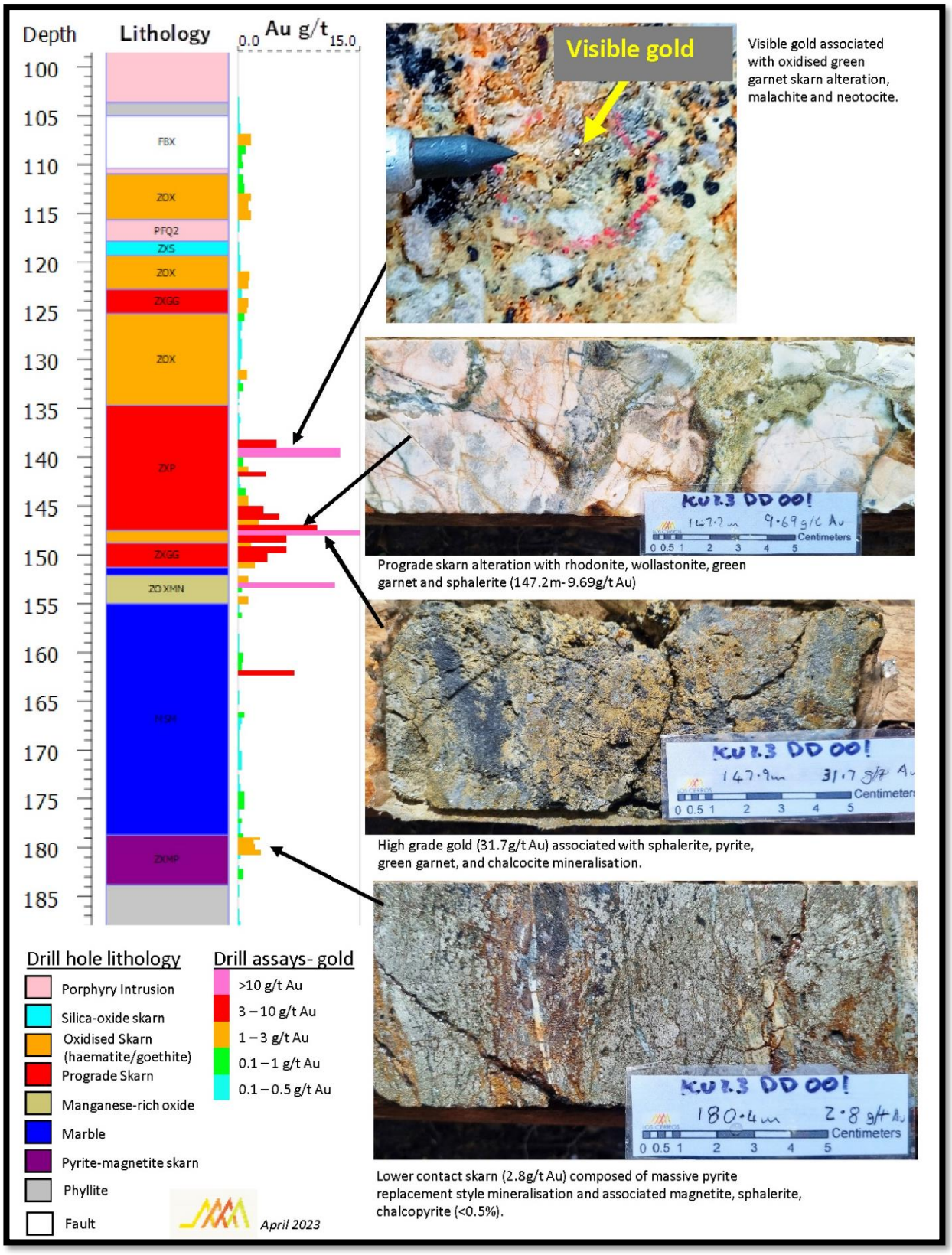

***Figure 4**: Geology strip log of Los Cerros' drill hole 1 (KU23DD001) at Kusi, with photos of the various mineralisation types.*

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

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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 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.

Hole_ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD001	0	1.5	Colluvium	0.04
KU23DD001	1.5	3	Colluvium	0.02
KU23DD001	3	4	Colluvium	0.02
KU23DD001	4	5.3	Colluvium	0.01
KU23DD001	5.3	6.8	Colluvium	0.17
KU23DD001	6.8	8	Quartz Diorite Porphyry 2	0.10
KU23DD001	8	9	Quartz Diorite Porphyry 2	0.22
KU23DD001	9	10	Quartz Diorite Porphyry 2	0.03
KU23DD001	10	11	Quartz Diorite Porphyry 2	0.08
KU23DD001	11	12	Quartz Diorite Porphyry 2	0.09
KU23DD001	12	13	Quartz Diorite Porphyry 2	0.10
KU23DD001	13	14	Quartz Diorite Porphyry 2	0.05
KU23DD001	14	15	Quartz Diorite Porphyry 2	0.07

Hole_ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD001	15	16	Quartz Diorite Porphyry 2	0.06
KU23DD001	16	17	Quartz Diorite Porphyry 2	0.12
KU23DD001	17	18	Quartz Diorite Porphyry 2	0.08
KU23DD001	18	19	Quartz Diorite Porphyry 2	0.05
KU23DD001	19	20	Quartz Diorite Porphyry 2	0.04
KU23DD001	20	21	Quartz Diorite Porphyry 2	0.06
KU23DD001	21	22	Quartz Diorite Porphyry 2	0.06
KU23DD001	22	23	Quartz Diorite Porphyry 1	0.68
KU23DD001	23	24	Quartz Diorite Porphyry 1	0.83
KU23DD001	24	25	Quartz Diorite Porphyry 1	0.61
KU23DD001	25	26	Quartz Diorite Porphyry 1	1.68

Hole_ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD001	26	27	Quartz Diorite Porphyry 1	0.31
KU23DD001	27	28	Quartz Diorite Porphyry 1	0.97
KU23DD001	28	29	Phyllite	0.31
KU23DD001	29	29.7	Phyllite	0.19
KU23DD001	29.7	30.7	Phyllite	0.11
KU23DD001	30.7	31.7	Phyllite	0.10
KU23DD001	31.7	32.7	Phyllite	0.08
KU23DD001	32.7	33.7	Phyllite	0.07
KU23DD001	33.7	34.7	Phyllite	0.07
KU23DD001	34.7	35.7	Phyllite	0.14
KU23DD001	35.7	36.7	Fault	0.14
KU23DD001	36.7	38	Fault	0.50
KU23DD001	38	39	Fault	0.06
KU23DD001	39	40	Fault	0.22
KU23DD001	40	41	Fault	0.17
KU23DD001	41	42	Fault	0.11
KU23DD001	42	43	Fault	0.12
KU23DD001	43	44	Quartz Diorite Porphyry 2	0.15
KU23DD001	44	45	Quartz Diorite Porphyry 2	0.09
KU23DD001	45	46	Quartz Diorite Porphyry 2	0.06
KU23DD001	46	47	Quartz Diorite Porphyry 2	0.31
KU23DD001	47	48	Quartz Diorite Porphyry 2	0.03
KU23DD001	48	49	Quartz Diorite Porphyry 2	0.04
KU23DD001	49	50	Quartz Diorite Porphyry 2	0.05
KU23DD001	50	51	Quartz Diorite Porphyry 2	0.06
KU23DD001	51	52	Quartz Diorite Porphyry 2	0.05
KU23DD001	52	53	Quartz Diorite Porphyry 2	0.04
KU23DD001	53	54	Quartz Diorite Porphyry 2	0.06
KU23DD001	54	54.9	Quartz Diorite Porphyry 2	0.06
KU23DD001	54.9	56	Phyllite	0.15
KU23DD001	56	57	Phyllite	0.14
KU23DD001	57	58	Phyllite	0.23
KU23DD001	58	59	Phyllite	0.04
KU23DD001	59	60	Phyllite	0.03
KU23DD001	60	60.9	Phyllite	0.04
KU23DD001	60.9	62	Quartz Diorite Porphyry 1	0.06
KU23DD001	62	63	Quartz Diorite Porphyry 1	0.05
KU23DD001	63	64	Quartz Diorite Porphyry 1	0.04
KU23DD001	64	65	Quartz Diorite Porphyry 1	0.03

Hole_ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD001	65	66	Quartz Diorite Porphyry 1	0.03
KU23DD001	66	67	Quartz Diorite Porphyry 1	0.04
KU23DD001	67	68	Quartz Diorite Porphyry 1	1.00
KU23DD001	68	69	Quartz Diorite Porphyry 1	0.10
KU23DD001	69	70	Quartz Diorite Porphyry 1	0.04
KU23DD001	70	70.7	Quartz Diorite Porphyry 1	0.08
KU23DD001	70.7	71.4	Quartz Diorite Porphyry 1	0.06
KU23DD001	71.4	72.4	Quartz Diorite Porphyry 2	0.11
KU23DD001	72.4	73	Quartz Diorite Porphyry 2	0.07
KU23DD001	73	74	Quartz Diorite Porphyry 2	0.12
KU23DD001	74	75	Quartz Diorite Porphyry 2	0.06
KU23DD001	75	76	Quartz Diorite Porphyry 2	0.12
KU23DD001	76	77	Quartz Diorite Porphyry 2	0.05
KU23DD001	77	78	Quartz Diorite Porphyry 2	0.12
KU23DD001	78	79	Quartz Diorite Porphyry 2	0.11
KU23DD001	79	80	Quartz Diorite Porphyry 2	0.11
KU23DD001	80	81	Quartz Diorite Porphyry 2	0.06
KU23DD001	81	82	Quartz Diorite Porphyry 2	0.07
KU23DD001	82	83	Quartz Diorite Porphyry 2	0.16
KU23DD001	83	84	Quartz Diorite Porphyry 2	0.09
KU23DD001	84	85	Quartz Diorite Porphyry 2	0.12
KU23DD001	85	86	Quartz Diorite Porphyry 2	0.08
KU23DD001	86	87	Quartz Diorite Porphyry 2	0.10
KU23DD001	87	88	Quartz Diorite Porphyry 2	0.11
KU23DD001	88	89	Quartz Diorite Porphyry 2	0.07
KU23DD001	89	90	Quartz Diorite Porphyry 2	0.28
KU23DD001	90	91	Quartz Diorite Porphyry 2	0.05
KU23DD001	91	92	Quartz Diorite Porphyry 2	0.07
KU23DD001	92	93	Quartz Diorite Porphyry 2	0.05
KU23DD001	93	94	Quartz Diorite Porphyry 2	0.04
KU23DD001	94	95	Quartz Diorite Porphyry 2	0.07
KU23DD001	95	96	Quartz Diorite Porphyry 2	0.06
KU23DD001	96	97	Quartz Diorite Porphyry 2	0.05

Hole_ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD001	97	98	Quartz Diorite Porphyry 2	0.05
KU23DD001	98	99	Quartz Diorite Porphyry 2	0.03
KU23DD001	99	100	Quartz Diorite Porphyry 2	0.02
KU23DD001	100	101	Quartz Diorite Porphyry 2	0.03
KU23DD001	101	102	Quartz Diorite Porphyry 2	<0.005
KU23DD001	102	103	Quartz Diorite Porphyry 2	0.03
KU23DD001	103	103.7	Quartz Diorite Porphyry 2	0.14
KU23DD001	103.7	105	Phyllite	0.13
KU23DD001	105	105.8	Fault	0.15
KU23DD001	105.8	106.9	Fault	0.29
KU23DD001	106.9	108	Fault	1.59
KU23DD001	108	109	Fault	1.00
KU23DD001	109	109.7	Fault	0.53
KU23DD001	109.7	110.4	Fault	0.70
KU23DD001	110.4	111	Quartz Diorite Porphyry 2	0.14
KU23DD001	111	112	Oxidised Skarn	0.71
KU23DD001	112	113	Oxidised Skarn	0.74
KU23DD001	113	113.8	Oxidised Skarn	1.58
KU23DD001	113.8	114.7	Oxidised Skarn	1.25
KU23DD001	114.7	115.7	Oxidised Skarn	1.51
KU23DD001	115.7	116.9	Quartz Diorite Porphyry 2	0.11
KU23DD001	116.9	117.9	Quartz Diorite Porphyry 2	0.07
KU23DD001	117.9	119.3	Silicified Skarn	0.22
KU23DD001	119.3	120.3	Oxidised Skarn	0.39
KU23DD001	120.3	121	Oxidised Skarn	0.31
KU23DD001	121	121.9	Oxidised Skarn	1.47
KU23DD001	121.9	122.8	Oxidised Skarn	1.30
KU23DD001	122.8	123.7	Prograde Skarn	0.48
KU23DD001	123.7	124.6	Prograde Skarn	1.22
KU23DD001	124.6	125.3	Prograde Skarn	1.12
KU23DD001	125.3	126	Oxidised Skarn	0.85
KU23DD001	126	127	Oxidised Skarn	0.49
KU23DD001	127	127.9	Oxidised Skarn	0.30
KU23DD001	127.9	128.6	Oxidised Skarn	0.42
KU23DD001	128.6	129.3	Oxidised Skarn	0.47
KU23DD001	129.3	130	Oxidised Skarn	0.43
KU23DD001	130	131	Oxidised Skarn	0.35
KU23DD001	131	132	Oxidised Skarn	1.08
KU23DD001	132	132.5	Oxidised Skarn	0.41
KU23DD001	132.5	133.2	Oxidised Skarn	0.72
KU23DD001	133.2	134	Oxidised Skarn	0.24

Hole_ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD001	134	134.4	Oxidised Skarn	0.07
KU23DD001	134.4	134.7	Oxidised Skarn	0.13
KU23DD001	134.7	135.5	Prograde Skarn	0.06
KU23DD001	135.5	135.85	Prograde Skarn	0.14
KU23DD001	135.85	136.5	Prograde Skarn	0.30
KU23DD001	136.5	137	Prograde Skarn	0.21
KU23DD001	137	137.6	Prograde Skarn	0.15
KU23DD001	137.6	138.2	Prograde Skarn	0.16
KU23DD001	138.2	139	Prograde Skarn	4.68
KU23DD001	139	140	Prograde Skarn	12.50
KU23DD001	140	141	Prograde Skarn	0.69
KU23DD001	141	141.5	Prograde Skarn	1.24
KU23DD001	141.5	142	Prograde Skarn	3.41
KU23DD001	142	142.7	Prograde Skarn	0.22
KU23DD001	142.7	143.1	Prograde Skarn	0.28
KU23DD001	143.1	144	Prograde Skarn	0.97
KU23DD001	144	145	Prograde Skarn	1.26
KU23DD001	145	145.8	Prograde Skarn	3.08
KU23DD001	145.8	146.4	Prograde Skarn	5.06
KU23DD001	146.4	147	Prograde Skarn	2.45
KU23DD001	147	147.5	Prograde Skarn	9.69
KU23DD001	147.5	147.95	Sulphide skarn	31.70
KU23DD001	147.95	148.75	Sulphide skarn	6.04
KU23DD001	148.75	149.2	Prograde Skarn	1.66
KU23DD001	149.2	149.8	Prograde Skarn	5.91
KU23DD001	149.8	150.7	Prograde Skarn	3.69
KU23DD001	150.7	151.4	Prograde Skarn	2.04
KU23DD001	151.4	152.2	Marble	0.10
KU23DD001	152.2	152.8	Oxidised Skarn	1.23
KU23DD001	152.8	153.4	Oxidised Skarn	11.90
KU23DD001	153.4	153.8	Oxidised Skarn	0.53
KU23DD001	153.8	154.3	Oxidised Skarn	0.04
KU23DD001	154.3	155	Oxidised Skarn	1.30
KU23DD001	155	156	Marble	0.14
KU23DD001	156	156.5	Marble	0.52
KU23DD001	156.5	157	Marble	0.05
KU23DD001	157	158	Marble	0.01
KU23DD001	158	159	Marble	0.15
KU23DD001	159	160	Marble	0.16
KU23DD001	160	161	Marble	0.67
KU23DD001	161	161.8	Marble	0.51
KU23DD001	161.8	162.3	Oxidised Skarn	6.96
KU23DD001	162.3	163	Marble	0.10
KU23DD001	163	163.9	Marble	0.06
KU23DD001	163.9	164.6	Marble	0.12

Hole_ID	From (m)	To (m)	Lithology	Au (g/t)
KU23DD001	164.6	165.3	Marble	0.22
KU23DD001	165.3	166.2	Marble	0.04
KU23DD001	166.2	166.7	Marble	0.85
KU23DD001	166.7	167.3	Marble	0.44
KU23DD001	167.3	168	Marble	0.31
KU23DD001	168	169	Marble	0.17
KU23DD001	169	170	Marble	0.16
KU23DD001	170	171	Marble	0.43
KU23DD001	171	172	Marble	0.43
KU23DD001	172	172.6	Marble	0.08
KU23DD001	172.6	173.5	Marble	0.22
KU23DD001	173.5	174.3	Marble	0.39
KU23DD001	174.3	175	Marble	0.78
KU23DD001	175	176	Marble	0.76
KU23DD001	176	177	Marble	0.13
KU23DD001	177	177.5	Marble	0.52
KU23DD001	177.5	178.5	Marble	0.37
KU23DD001	178.5	178.9	Marble	0.64
KU23DD001	178.9	179.2	Pyrite-magnetite skarn	2.69
KU23DD001	179.2	179.6	Pyrite-magnetite skarn	1.93
KU23DD001	179.6	180.2	Pyrite-magnetite skarn	2.13
KU23DD001	180.2	180.8	Pyrite-magnetite skarn	2.80
KU23DD001	180.8	181.2	Pyrite-magnetite skarn	0.30
KU23DD001	181.2	181.8	Pyrite-magnetite skarn	0.09
KU23DD001	181.8	182.25	Pyrite-magnetite skarn	0.16
KU23DD001	182.25	182.8	Pyrite-magnetite skarn	0.57
KU23DD001	182.8	183.3	Pyrite-magnetite skarn	0.68
KU23DD001	183.3	183.8	Pyrite-magnetite skarn	0.05
KU23DD001	183.8	184.6	Phyllite	0.19
KU23DD001	184.6	185.1	Phyllite	0.21
KU23DD001	185.1	185.8	Phyllite	0.07
KU23DD001	185.8	186.3	Phyllite	0.05
KU23DD001	186.3	187	Phyllite	0.18
KU23DD001	187	187.5	Phyllite	0.15
KU23DD001	187.5	187.9	Phyllite	0.28
KU23DD001	187.9	188.4	Phyllite	0.08
KU23DD001	188.4	189.1	Phyllite	0.15
KU23DD001	189.1	189.6	Phyllite	0.10
KU23DD001	189.6	190.6	Phyllite	0.16
KU23DD001	190.6	191.6	Phyllite	0.36
KU23DD001	191.6	192.6	Phyllite	0.06
KU23DD001	192.6	193.5	Phyllite	0.03
KU23DD001	193.5	194.5	Phyllite	0.02
KU23DD001	194.5	195.2	Phyllite	0.03

***Table 2**: Diamond drill hole lithology and preliminary gold assays for the Kusi Prospect hole KU23DD001 contained within this report.*

JORC Code, 2012 Edition – Table 1- Ono Licence EL2665 (Kusi Project)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Diamond drilling is carried out to produce PQ, HQ and NQ core. All holes drilled by Los Cerros Limited except KSDD003, KSDD004, and KSDD007 which were drilled by PNM. • Following verification of the integrity of stored core boxes and the core within them at the Company's core shed at Kusi, the core is logged by a geologist and marked for sampling. Following the marking of the cutting line and allocation of sample numbers, allowing for insertion of QAQC samples, the core is cut by employees in the Company's facility within the core-shed. • Nominally core is cut in half and sampled on 1m intervals, however the interval may be reduced by the geologist to no less than 30cm. • Samples are bagged in numbered calico sacks with a sample tag. Groups of 5 samples are bagged in a heavy-duty plastic bag, labelled, weighed and sealed, for transport. • Transport is via helicopter to the townships of either Wau or Lae, where the samples are couriered with a commercial transport group to the Intertek (ITS) Laboratory in Lae, PNG. • Drill sample preparation (PB05) is carried out by ITS Laboratory in Lae, PNG where the whole sample is dried (105°C), crushed, pulverise (95%,106µm). Splits are then generated for fire assay (FA50/AAS). • Pulp samples (30g) are shipped by ITS to the ITS Laboratory in Townsville, Australia where the samples are analysed for an additional 48 elements using

Criteria	JORC Code explanation	Commentary
		Four Acid ICP-OES & MS package 4A/OM10.
Drilling techniques	• *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).*	• The drilling program is a diamond drilling program using PQ, HQ, and NQ diameter core. Drilling was triple tube and was orientated via the Reflex tool and surveys undertaken every 30m using a multi-shot camera.
Drill sample recovery	• *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.*	• The drillers are required to meet a minimum core recovery rate of 95%. Recoveries for KU23DD001 were satisfactory. • On site, a Drill Contractor employee is responsible for labelling core blocks the beginning and end depth of each drill run plus actual and expected recovery in meters. This and other field processes are audited on a daily basis by a Company employee during drill core mark up. • On receipt the core is visually verified for inconsistencies including depth labels, degree of fracturing (core breakage versus natural), lithology progression etc. If the core meets the required conditions it is cleaned, core pieces are orientated and joined, lengths and labelling are verified, and geotechnical observations made. The core box is then photographed. • Orientated sections of core are aligned and structural measurements taken. • Following logging, sample intervals are determined and marked up and the cutting line transferred to the core.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature.*	• Logging is carried out visually by the project geologists focusing on lithology, structure, alteration, veining, recovery RQD and mineralization characteristics. The level of logging is appropriate for exploration and initial resource estimation evaluation. • Core is photographed following the core “mark up” stage.

Criteria	JORC Code explanation	Commentary
	Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• Core is logged and sampled, nominally on 1m intervals respectively but in areas of interest more detailed logging and sampling may be undertaken. • No sample interval is ever less than 30cm of diamond core. • On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. Core is cut and sampled. The standard sample interval is 1m but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, half or quarter core generated for a specific sample interval is collected and bagged. The other half of the core remains in the core box as a physical archive. • The large size (4-8kg) of individual drill samples and continuous sampling of the drill hole, provides representative samples for exploration activities. • Field duplicates were taken to test the geological homogeneity of the mineralization and the sample sizes and procedures. Duplicate samples of drill core were obtained by cutting the reference half of the core in half again with a diamond saw, and taking one of the quarter core samples as the field duplicate sample, while leaving the other quarter core for reference. This method may introduce a certain amount of additional variance due to the difference in sample weights, and is a measure of the geological variability of the mineralization and the sample size.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Sample mediums were submitted to ITS laboratory in Lae for sample preparation and Au assay. Pulps are sent to ITS laboratory in Townsville, Australia for multi-element assays. ITS are ISO accredited.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.* • *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.*	• Drill samples: Gold assays were obtained using a lead collection fire assay technique (FA50/AAS) and analyses for an additional 48 elements obtained via Four Acid ICP-OES & MS package 4A/OM10. 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. • Certified reference material (OREAS) was used for drilling QAQC control. Sample blanks and field duplicates are also inserted into the sample sequence. QAQC reference samples make up 15% of a sample batch, made up from standards, blanks and duplicates. • Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company's QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits.
Verification of sampling and assaying	• *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.*	• Digital data received is verified and validated by Los Cerros' management before loading into the assay database. • 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. • Data is stored digitally in a database which has access restricted to Los Cerros database personnel. • Pulps from the ITS Laboratory for drilling, trenching and rock chips, are returned to Los Cerros after 3 months. Los Cerros then store the samples in a

Criteria	JORC Code explanation	Commentary
		secure lock storage container in Lae, PNG.
Location of data points	• *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.*	• The drill hole is located using a handheld GPS using the averaging function for a minimum of 10 minutes. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. • Downhole deviations of the drill hole are evaluated on a regular basis (30m) and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM zones Z54S • Historical diamond drilling collar locations have been located on the ground and using GPS averaging function to record a point.
Data spacing and distribution	• *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.*	• Drill spacing is variable due to topography access. • The sampling of porphyry Cu-Au mineralisation is undertaken on 2m composites, while the skarn mineralisation is sampled on nominal 1m intervals, but depending on the geologist's logging, may be down to no less than 30cm of NQ half core.
Orientation of data in relation to geological structure	• *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.*	• Drill holes are preferentially located in prospective area. • Drillholes are planned to best test the lithologies, mineralisation and structures as known, taking into account that steep topography limits alternatives for locating holes. • Efforts were made to intercept the mineralization as perpendicular as possible, but due to topographical challenges, drilling of multiple holes from 1 pad has been undertaken. This results in some of the mineralised intercepts occurring oblique to the target unit. • Exploration is at an early stage and, as such, knowledge on exact locations of

Criteria	JORC Code explanation	Commentary
		mineralisation and its relation to structural boundaries is not accurately known. However, the sampling pattern is considered appropriate for the program to reasonably assess the prospectivity of known features interpreted from other data sources.
Sample security	• *The measures taken to ensure sample security.*	• Drill hole core boxes are stored on concrete platforms with lids and strapped down in a timber and wire frame. • On receipt at the core shed the core boxes are examined for integrity. If there are no signs of damage or violation of the boxes, they are opened, and the core is evaluated for consistency and integrity. • The core shed and core boxes, samples and pulps are secured in the Company core yard facility. • Sample dispatches are secured and labelled on site. Groups of 5 samples are bagged in a heavy-duty plastic bag, labelled, weighed and sealed, for transport. • Transport is via helicopter to the townships of Wau or Lae, where the samples are couriered with a commercial transport group to the ITS Laboratory in Lae, PNG.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results – Ono Licence EL2665

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material*	• The Exploration Titles were validly issued as Exploration Licences pursuant to the 1992 Mining

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>land tenure status</td><td>issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• 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.</td><td>Act.
• The Exploration Licence grants its holders the exclusive right to carrying out exploration for minerals on that land. There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Kusi Project: Pacific Niugini Minerals Ltd (PNM) 2010-2020. Stream sampling, soils, rock chips, trenching, aeromagnetics, 8 diamond holes for 2466.7m at Kusi Project.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Kusi Project: The Kusi Project is dominated by skarn mineralisation hosted in multiple limestone units within the Owen Stanley Metamorphics. Numerous intermediate to felsic dykes/sills transect the project. Minor Intermediate Sulphidation veins have also been noted.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth</td><td>
<table>
<tr><th>Hole</th><th>East_WGS84Z54</th><th>North_WGS84Z54</th><th>RL</th><th>Depth</th><th>Az (grid)</th><th>Dip</th></tr>
<tr><td>KU23DD001</td><td>493580</td><td>9134400</td><td>1994</td><td>195.2m</td><td>0</td><td>-65</td></tr>
<tr><td>KU23DD002</td><td>493580</td><td>9134400</td><td>1994</td><td>239.7m</td><td>090</td><td>-55</td></tr>
<tr><td>KU23DD003</td><td>493580</td><td>9134400</td><td>1994</td><td>201.7m</td><td>180</td><td>-60</td></tr>
<tr><td>KU23DD004</td><td>493580</td><td>9134400</td><td>1994</td><td>In progress</td><td>315</td><td>-60</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Quoted drill intervals use a weighted average compositing method of assays within the interval. • "Low grade Au intercept" is calculated using a 0.1g/t Au cut off with areas of up to 7m of internal dilution. • "High grade Au intercept" is calculated using a >0.5g/t Au cut off and less than 2m of internal dilution. • No cut of high grades has been undertaken. • Widths quoted are intercept widths, not true widths, as there is insufficient information at this stage of exploration to know the geometries within the system.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its*	• Efforts were made to intercept the mineralization as perpendicular as possible, but due to topographical challenges, drilling of multiple holes from 1 pad has been undertaken. This results in some of the mineralised intercepts occurring oblique to the target unit.

Criteria	JORC Code explanation	Commentary
	nature should be reported. • *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').*	
Diagrams	• *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.*	• Tabulations of drill hole assays provided as Table 3.
Balanced reporting	• *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.*	• Reporting is considered balanced.
Other substantive exploration data	• *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.*	• Surface mapping and sampling results, including trenching are described in the text of this ASX release.

Criteria	JORC Code explanation	Commentary
Further work	• *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.*	• Drilling to the north of historical hole KSDD007 and Leah's Lode is planned in this drill campaign in 2023.