

September 2021 Quarterly Report

HIGHLIGHTS

- Drilling at Tesorito South porphyry discovery continues to deliver high grade gold zones within outstanding wide gold mineralised intercepts. Porphyry mineralisation remains open in every lateral direction tested
- Drilling commenced at new Ceibal porphyry target ~1km from Tesorito. Extensive porphyry gold mineralisation intersected
- Regional target generation program identifies multiple targets for further investigation
- Deep penetrating IP over priority area complete and drone aero-magnetic surveys of entire Quinchia project area making good progress
- \$20M capital raising completed, anchored by lead orders from two major North American institutional investors and well supported by Australian, Asian and UK institutions.

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) continues to experience significant exploration success at its 100% owned Quinchia Gold Project in Risaralda – Colombia. During the quarter, drilling at Tesorito South porphyry delivered more exceptional drill results with mineralisation expanding in every lateral direction tested. The first two holes ever drilled at the Ceibal porphyry target delivered extensive gold mineralisation from surface. Four rigs were in continuous operation during the quarter and substantial early-stage field and geophysics programs were undertaken. The Company raised ~AUD\$20M during the quarter and in the process welcomed two major North America institutional investors, each taking a ~5% position in LCL. At the end of the Quarter the Company had \$23.4 million in cash at bank, boosted by the capital raise and exercise of share options.

Tesorito drilling extends gold envelopes northward

The quarter's Tesorito South drill program focussed primarily on step-out drilling broadly testing northern extensions to modelled gold envelopes. Assay results for a total of six holes for 2,266m of diamond drilling was reported during the quarter with all drill core delivering substantial lengths of gold mineralisation¹.

Drill holes TS-DH24, '25, '26, '29 and '30 were drilled as a radiating pattern from the same pad located NE of the main area of earlier focus (Figure 1). All five holes intercepted high grade surface gold interpreted to be where the porphyry core reaches surface. This bodes well for potential project economics which could access near surface high grade gold in critical early production years. Results include¹:

- 36m @ 3.31g/t Au within 378m @ 1.03g/t Au from surface in TS-DH24 (announced previous quarter);
- 24.3m @ 2.69g/t Au from surface within 330.3m @ 0.99g/t Au from surface in TS-DH25;
- 10.0m @ 2.13g/t Au from 2m within 158.0m @ 1.42g/t Au from surface in TS-DH26;
- 33.4m @ 2.51g/t Au from 2.6m within 107.6m @ 1.1g/t Au from surface in TS-DH29; and
- 27.7m @ 1.94g/t Au from 6m within 144m @ 1.2g/t Au from 6m in TS-DH30.

Drill hole TS-DH27 was a ~120m NE step out from the common pad described above. The drill hole entered porphyry suite lithologies from 35m thus defining the near-surface eastern edge of mineralisation in this area.

¹ Please refer to Table 1 for the dates of the initial ASX announcements for assay results from the Tesorito drillholes.

The drill hole exited the porphyry system at 333m downhole after intersecting the following zones of elevated gold¹:

- 36m @ 1.01g/t Au from 116m; and
- 72m @ 1.00g/t Au from 188m; including 6m @ 2.05g/t Au from 254m in TS-DH27.

Drill hole TS-DH28 was a step out of approximately 100m to the north of the common pad. After passing a previously encountered, lower grade intermineral diorite pulse from surface to 137m, drilling then encountered the targeted early diorite and delivered a very wide intercept of 280m @ 0.83g/t Au starting from 148m including 116m @ 1.17g/t Au from 148m¹.

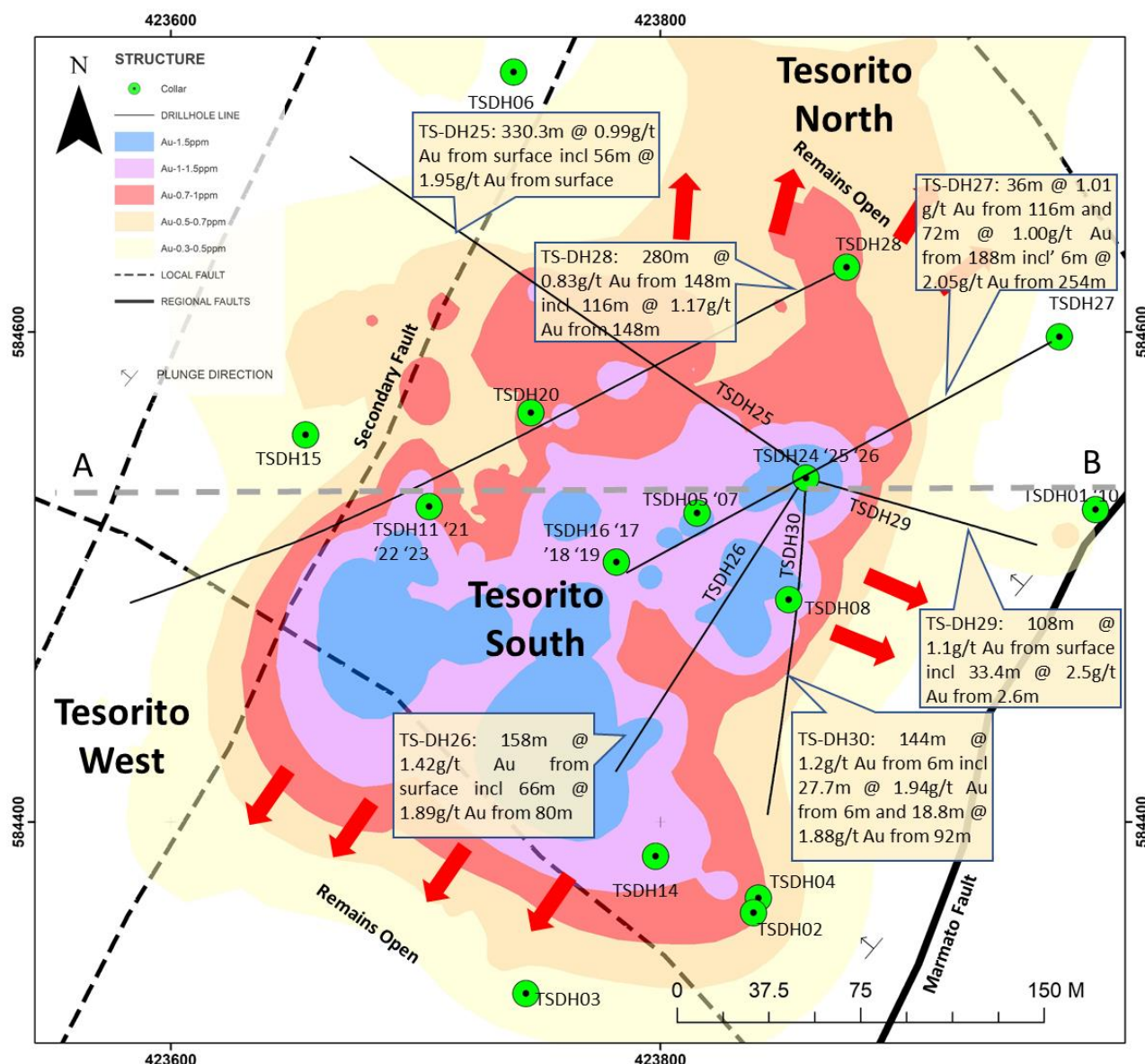


Figure 1: Plan view of Tesorito South showing drill traces and assay results released during the quarter over modelled gold grade envelopes and key structures.

Au INTERSECTION	FROM	INCLUDING	LOCATION ¹
384m @ 1.01g/t	16m	29.3m @ 1.9g/t Au from 136.75m	TS-DH02
253m @ 1.01g/t	2.9m	64m @ 1.67g/t Au from 144m	TS-DH07
230m @ 1.01g/t	Surface	73m @ 1.6g/t Au from 114m	TS-DH08
262m @ 0.84g/t	Surface	66m @ 1.3g/t Au from 132m	TS-DH11
238m @ 0.48g/t	Surface	44m @ 0.70g/t Au from 44m & 16m @ 1.22g/t Au from 115m	TS-DH13
320m @ 1.5g/t	2m	102m @ 2.11g/t Au from 28m & 30m @ 2.47g/t Au from 262m	TS-DH14
215m @ 0.86g/t	111m	34m @ 1.97g/t Au from 214m & 7.7m @ 2.13g/t Au from 312m	TS-DH15
629m @ 0.88g/t	Surface	461m @ 1.11g/t Au from surface incl' 116m @ 2.32g/t Au from 132m	TS-DH16
232m @ 1.15g/t	Surface	52.3m @ 2.10g/t Au from 72m	TS-DH17
177m @ 1.02g/t	Surface	54m @ 1.61g/t Au from surface & 40m @ 1.67g/t Au from 112m	TS-DH18
209m @ 1.01g/t	Surface	102m @ 1.33g/t Au from surface	TS-DH19
228m @ 0.86g/t	Surface	100m @ 1.22g/t Au from 128m	TS-DH20
274m @ 0.82g/t	Surface	74m @ 1.29g/t Au from 102m incl' 24.4m @ 2.5g/t Au from 150m	TS-DH21
310m @ 0.74g/t	Surface	10m @ 1.37g/t Au from 4m & 40m @ 1.1g/t Au from 128m	TS-DH22
368m @ 0.57g/t	Surface	24m @ 0.99g/t Au from 2m	TS-DH23
378m @ 1.03g/t	Surface	222m @ 1.51g/t Au from surface incl' 36m @ 3.31g/t Au from surface	TS-DH24
330m @ 0.99g/t	Surface	56m @ 1.95g/t Au from surface	TS-DH25
158m @ 1.42g/t	Surface	66m @ 1.89g/t Au from 80m	TS-DH26
36m @ 1.01g/t	116m	AND 72m @ 1.00g/t Au from 188m incl' 6m @ 2.05g/t Au from 254m	TS-DH27
280m @ 0.83g/t	148m	116m @ 1.17g/t Au from 148m	TS-DH28
108m @ 1.1g/t	Surface	33m @ 2.51g/t Au from 2.6m incl' 14m @ 3.45g/t Au from 4m	TS-DH29
144m @ 1.2g/t	6m	28m @ 1.94g/t Au from 6m and 19m @ 1.88g/t Au from 92m	TS-DH30

Table 1: Tesorito drill holes of note. Red box = result released during the July - September 2021 Quarter. See announcements 28 September 2021 (TS-DH27, '28, '30), 9 August 21 (TS-DH27), 12 July 2021 (TS-DH25, '26), 22 June 2021 (TS-DH24), 28 May 2021 (TS-DH18 '19 '22 '23), 19 April 2021 (TS-DH17, '20, '21), 6 April 2021 (TS-DH16), 18 March 2021 (TS-DH15), 21 January 2021 (TS-DH12 '13 '14), 10 November 2020 (TS-DH10 '11), 10 September 2020 (TS-DH08) and 9 October 2020 (TS-DH09) for assay results. See announcements 31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

First Ceibal holes intersect extensive porphyry gold mineralisation

The first two holes drilled at Ceibal, the Company's new porphyry target, located less than 1km to the southwest of the Tesorito South porphyry (Figure 3), delivered low to moderate grade gold and persistent porphyry signature pathfinders over the entire core lengths (Figure 2). Results include²:

- **CEDDH01: 500m @ 0.52g/t Au from surface including:**
 - **72.0m @ 0.78g/t Au from surface including 24.0m @ 0.95g/t Au from 42m, and**
- **CEDDH02: 586m @ 0.51g/t Au from surface including:**
 - **52.0m @ 0.81g/t Au from 176m**
 - **14.1m @ 1.02g/t Au from 572.5m to end of hole.**

² First announced 8 July 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

This very encouraging start to investigating a new target provides further evidence of the Marmato Fault Corridor being a highly prospective region for the emplacement of significant gold porphyry systems. The Company has completed a further four drill holes at Ceibal with assays pending at the date of this report.

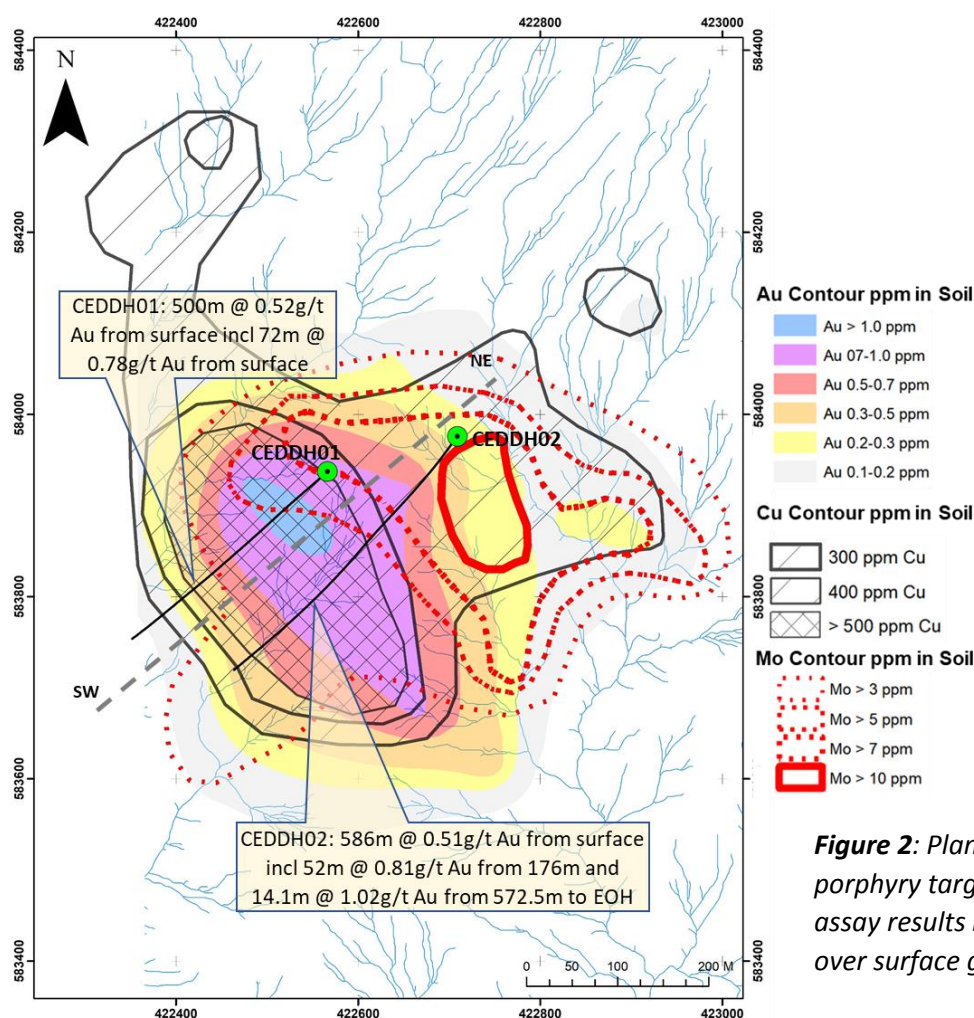


Figure 2: Plan view of Ceibal gold porphyry target showing drill traces and assay results released during the quarter over surface geochemistry

Target generation program identifies multiple targets for investigation

An extensive target generation program described in the Company's ASX announcement of 11 May 2021 has generated multiple additional porphyry and epithermal gold targets at Quinchia (Figure 3). During the quarter, the Company expanded the technical team to form a dedicated target generation team to methodically investigate and evaluate mapping and sampling programs at the target areas. An IP geophysics program was completed near the end of the quarter. The regional drone aeromagnetic survey remains in progress across much of Quinchia, however, the region overlapping the recently completed deep penetrating IP is completed.

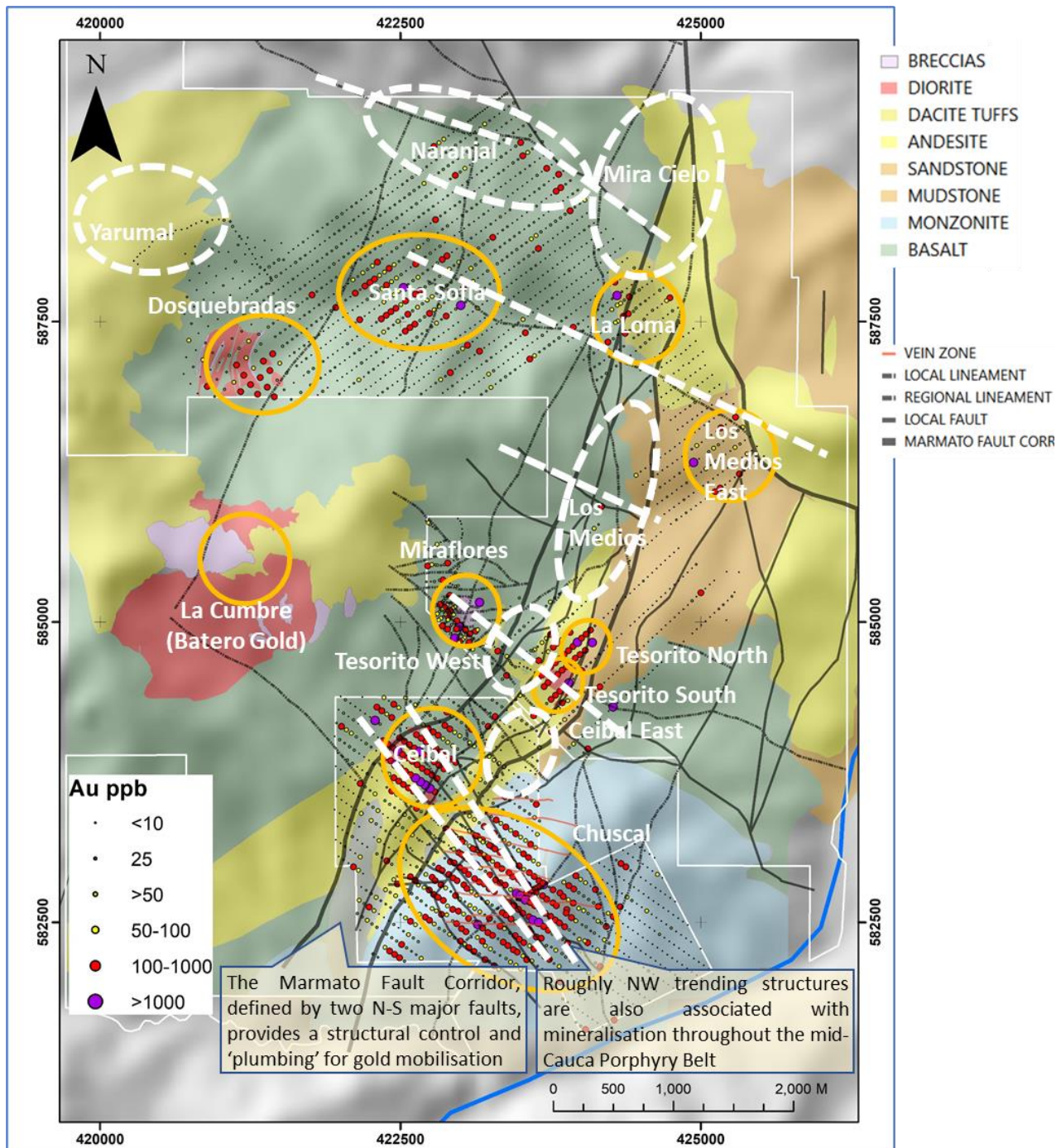


Figure 3: With an increasingly sophisticated geology model, Los Cerros has identified many new targets (white ovals) for its project generation program at Quinchia.

Progressing final submissions for mining approvals at Miraflores

Los Cerros continues to progress the final elements of submissions for granting of mining approvals at Miraflores. The submissions conform to the key parameters and design generated in the 2017 Miraflores DFS³ which describes a longhole open stope with backfill underground mining operation feeding a 1,300tpd conventional float-CIL plant. Whilst most technical elements of the submission are in place, community

³ Refer ASX announcement dated 30 October 2017

consultation inputs have been delayed by Covid restrictions preventing community meetings and similar. The Company anticipates completion of final submissions before the end of the year.

\$20M capital raise welcomes North American institutions to LCL

In July 2021 the Company raised of AUD\$20,190,000 via private placement to professional and sophisticated investors welcomed two high profile North American gold funds which collectively invested approximately \$10 million in the placement. Joining them were a number of institutional and high net worth investors from Australia, UK, and Asia, as well as existing professional and sophisticated shareholders. The Company received firm bids for well in excess of the \$20 million target.

Sprott Capital Partners and Euroz Hartleys Limited acted as Joint-Lead Managers for the placement. Treadstone Resource Partners acted as strategic and financial adviser to Los Cerros.

During the quarter, the Company's quoted 16c options (LCLOB) expired on 16 August 2021. Prior to their expiry, 14.29M LCLOB options were converted in quarter, which raised \$2.29 million. Also in the quarter, approximately 3.5M unlisted options, exercisable at 2c, 7c and 10c, were exercised and provided a further \$302,000.

The boost to Los Cerros cash reserves, plus the strategic investment by tier one institutions, places the Company in a very strong position (\$23.4 million in cash at end of quarter) to advance its Colombian assets and sustain a multi-drill rig, multi target exploration program.

Post Quarter Developments

Interpretation and assimilation of recent drone aero-magnetic and deep penetrating IP (Induced Polarisation) geophysical survey data was released to the ASX on 26 October 2021. The surveys, when combined with other information and incorporated into the Company's geological model, identified a significant gold porphyry target central to Miraflores and Tesorito (Figure 4). This is considered an exciting development and a drill program to test the target has been planned.

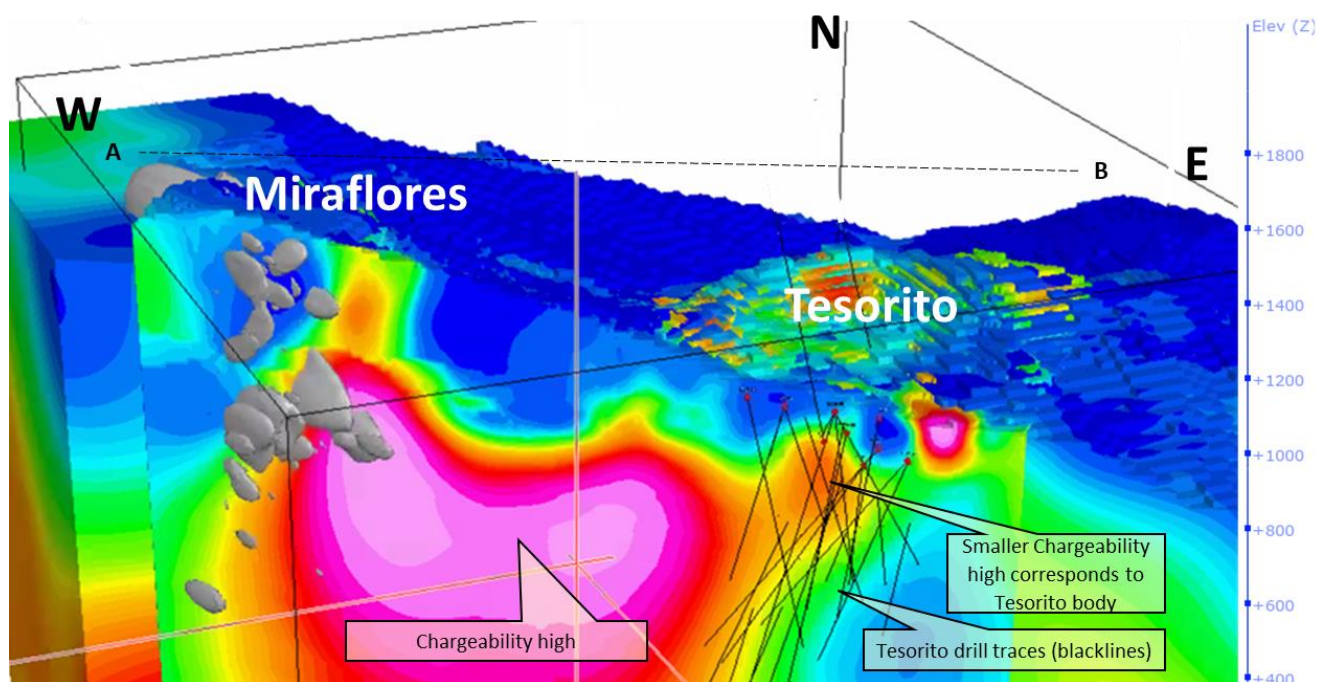


Figure 4: 3-D section looking NNW. A large IP chargeability high has been described between the Miraflores deposit (grey masses describing zones of >1.0g/t Au within the larger Miraflores Mineral Resource) and Tesorito

prospect. NOTE: strong drill core gold assay results from across much of Tesorito South drilling correlate to a local chargeability high extending from the major chargeability high.

The Quarter Ahead

The Company believes the significant delays in laboratory assay turnaround experienced during the quarter are largely resolved. The current quarter is therefore expected to see continued news flow from the four drill rigs in operation at Quinchia, supplemented by further revelations from the geophysics and target generation programs. Subject to Covid-19 restrictions hampering some consultation elements, the Company expects to submit remaining documentation related to Miraflores mining approvals to relevant authorities during the quarter.

Appendix 5B disclosures:

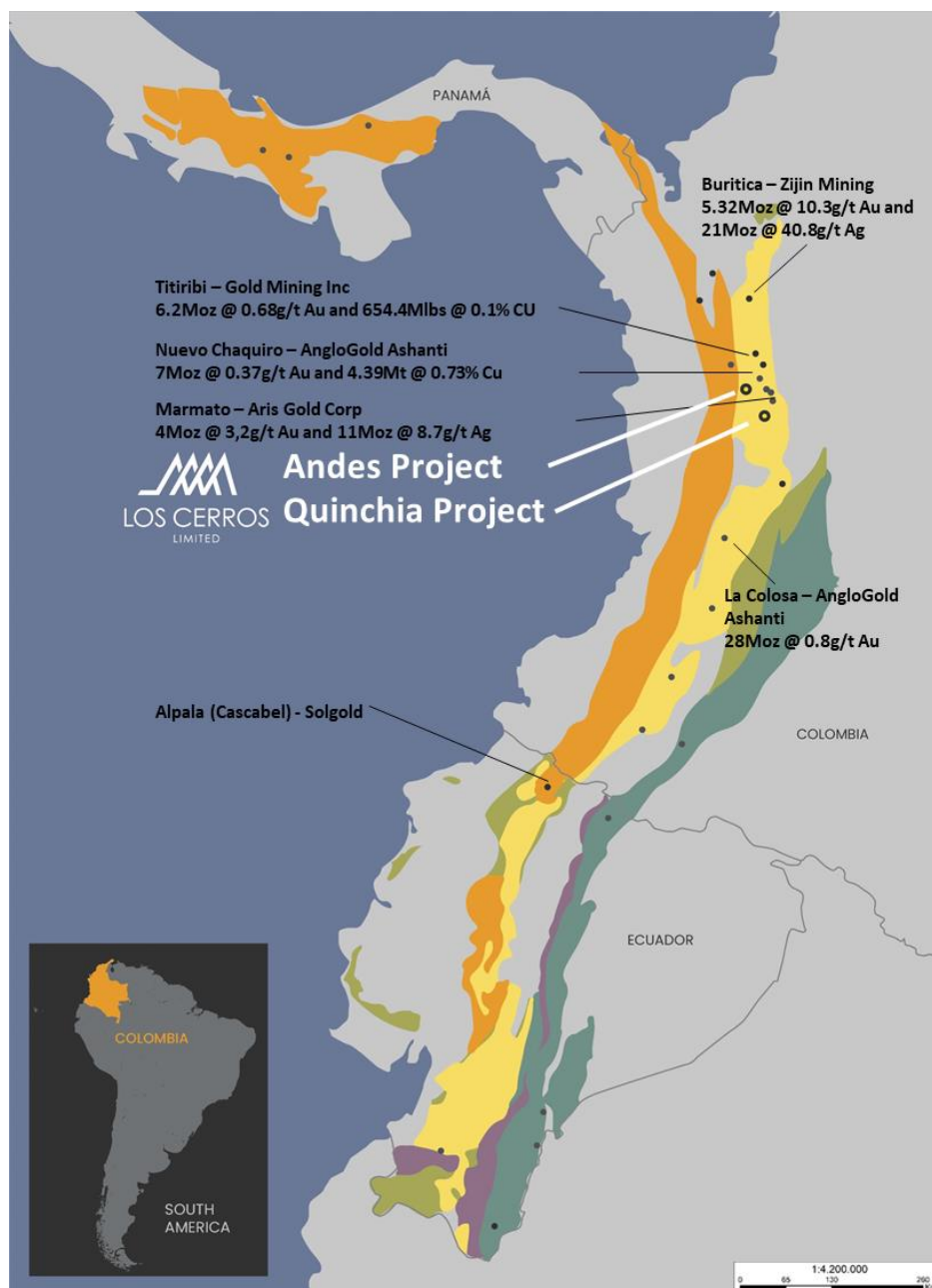
As outlined in the attached Appendix 5B, during the quarter the Company spent approximately:

- \$2,093k on exploration activities;
- \$131k in payments made to related parties and their associates for director salaries, consultancy fees, superannuation, and other related costs; and
- \$925k on administration and corporate costs.

The Company held cash and cash equivalents of \$23.4 million at the end of the quarter.

About Los Cerros

Los Cerros Limited is a gold/copper explorer with a dominant position within the Andes and Quinchia regions of the mid-Cauca Gold Belt of Colombia which hosts many major discoveries (Figure 4). The Quinchia Gold Project hosts the Miraflores Gold Deposit with a **Resource of 877,000 Au ounces at 2.80g/t Au** and **Reserve of 457,000 Au ounces at 3.29g/t Au**⁴. Within 3km of Miraflores is the Tesorito near surface porphyry and the Chuscal and Ceibal porphyry targets. Other targets within the Quinchia Gold Project (Figure 3) include the Dosquebradas deposit which has an Inferred Resource of **459,000 ounces at 0.71g/t Au**⁵.



⁴ Refer ASX announcement dated 14 March 2017 (Resource) and 27 November 2017 (Reserve). 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

⁵ Inferred Mineral Resources using 0.5g/t Au cut-off grade. See announcement 25 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply

The Andes Gold Project (Los Cerros 90%, BHC 10% free carry to FS) is a larger area of early stage exploration in the state of Antioquia ~70km north of Quinchia. The Company has previously completed extensive preliminary surface work at many sites within the expansive footprint including ~14,000 surface samples to identify multiple early stage epithermal gold and porphyry gold +/- copper targets.

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

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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.

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

TABLE 2 - MIRAFLORES PROJECT RESOURCES AND RESERVES

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. No material changes have occurred after the reporting of these resource estimates since their first reporting.

Miraflores Mineral Resource Estimate, as at 14 March 2017 (100% basis)

Resource Classification	Tonnes (000t)	Au (g/t)	Ag (g/t)	Contained Metal	Contained Metal
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				(Koz Au)	(Koz Ag)
Measured	2,958	2.98	2.49	283	237
Indicated	6,311	2.74	2.90	557	588
Measured & Indicated	9,269	2.82	2.77	840	826
Inferred	487	2.36	3.64	37	57

Notes:

- i) Reported at a 1.2 g/t gold cut-off.
- ii) Mineral Resource estimated by Metal Mining Consultants Inc.
- iii) First publicly released on 14 March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.
- iv) These Mineral Resources are inclusive of the Mineral Reserves listed below.
- v) Rounding may result in minor discrepancies.

Miraflores Mineral Reserve Estimate, as at 27 November 2017 (100% basis)

The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 18 October 2017 and updated on 27 November 2017. No material changes have occurred after the reporting of these reserve estimates since their reporting in November 2017.

Reserve Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	4.32	3.29	2.77	457	385

Notes:

- i) Rounding of numbers may result in minor computational errors, which are not deemed to be significant.
- ii) These Ore Reserves are included in the Mineral Resources listed in the Table above.
- iii) First publicly released on 27 November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Ore Reserve estimation.

Source: Ausenco, 2017

Dosquebradas Inferred Mineral Resource Estimate, as at 25 February 2020 (100% basis)

The Dosquebradas Mineral Resource Estimate has been estimated in accordance with the JORC Code (2012 Edition) and first publicly reported on 25 February 2020. No material changes have occurred after the reporting of these resource estimates since their first reporting.

Cut-Off (g/t Au)	Tonnes ('000t)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (pounds)
0.3	57,794	0.50	920.8	0.6	1,036	0.04	56,767
0.4	34,593	0.60	664.1	0.6	683.8	0.05	38,428
0.5	20,206	0.71	459.1	0.7	431.7	0.06	24,867

Notes:

- i) No more than 6m internal waste is included in the weighted intervals
- ii) Inferred Mineral Resources shown using various cut offs.
- iii) Based on gold selling price of US\$1,470/oz.
- iv) Mineral Resource estimated by Resource Development Associates Inc.

Mineral Tenements held as at 30 September 2021

Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(5)	STAGE
010-87M (4)	MCM	Contribution contract	Exploration
DLK-142 (6)	Monica María Uribe Perez	Concession	Exploration
DLK-14544X	MCM	Concession	Exploration
FCG-08353X	MCM	Concession	Exploration

FCG-08355X	MCM	Concession	Exploration
FCG-08356X	MCM	Concession	Exploration
FCG-08357X	MCM	Concession	Exploration
FCG-08358X	MCM	Concession	Exploration
FKH-145510X	MCM	Concession	Exploration
GC4-15002X (6)	AGA	Concession	Exploration
GC4-15005X (6)	AGA	Concession	Exploration
GC4-150010X (6)	AGA	Concession	Exploration
TDR-11411	AGA	Application	Exploration
GC4-15001X (6)	AGA	Application	Exploration
GC4-15004X (6)	AGA	Application	Exploration
GC4-15006X (6)	AGA	Application	Exploration
GC4-15007X (6)	AGA	Application	Exploration
GC4-15008X (6)	AGA	Application	Exploration
GC4-15009X (6)	AGA	Application	Exploration
KHL-15421 (6)	AGA	Application	Exploration
OG2-08112	MCM	Application	Exploration
OG2-10591	MCM	Application	Exploration
OG2-8073	MCM	Application	Exploration

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

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)	STAGE
T5630005 El Culpio	Andes (2.3)	Exploitation License (4)	Exploitation
P8717011 San Pablo	Nicanor Maria Restrepo Restrepo - Minería Integral de Colombia - MININCOL (2.1)	Special Permission (5)	Exploitation
HINC-03-5843	Grupo de Bullet (2.2)	Concession (3)	Exploration
KI7-14021	Frontera (2.2)	Concession (3)	Exploration
18821	Puerto de Oro & Claudia Naranjo Ruiz (2.2)	Application (6)	Exploration
18821X	Puerto de Oro & Claudia Naranjo Ruiz (2.2)	Application (6)	Exploration
19697	Puerto de Oro (2.2)	Application (6)	Exploration

20982	Colombian Development Corporation (2.2)	Application (6)	Exploration
HD6-08152X	Negocios Mineros (2.2)	Application (6)	Exploration
HD6-086	Negocios Mineros (2.2)	Application (6)	Exploration
PKA-08231	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
HKU-08011	Leo (2.2)	Application (6)	Exploration
JC4-08003X	Acuario (2.2)	Application (6)	Exploration
JC4-08007X	Acuario (2.2)	Application (6)	Exploration
JC4-08008X	Acuario (2.2)	Application (6)	Exploration
JC4-08004X	Acuario (2.2)	Application (6)	Exploration
JC4-08005X	Acuario (2.2)	Application (6)	Exploration
JC4-08009X	Acuario (2.2)	Application (6)	Exploration
JC4-08006X	Acuario (2.2)	Application (6)	Exploration
JCC-16191X	Achagua (2.2)	Application (6)	Exploration
JGS-16391	Cholo (2.2)	Application (6)	Exploration
JGS-16394X	Cholo (2.2)	Application (6)	Exploration
JGS-16393X	Cholo (2.2)	Application (6)	Exploration
JII-08221	El Crucero (2.2)	Application (6)	Exploration
JJR-08052X	El Percal (2.2)	Application (6)	Exploration
KCJ-08041	Eros (2.2)	Application (6)	Exploration
KGD-08051	Esquimal (2.2)	Application (6)	Exploration
KGD-08052X	Esquimal (2.2)	Application (6)	Exploration
KI7-14022X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14023X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14024X	Sociedad Frontera (2.2)	Application (6)	Exploration
LJQ-08007	Grupo de Bullet (2.2)	Application (6)	Exploration
OG2-08124	Negocios Mineros (2.2)	Application (6)	Exploration
OG2-08159	Negocios Mineros (2.2)	Application (6)	Exploration
OG2-09375	Minerales OTU (2.2)	Application (6)	Exploration
PDN-09001	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
RHA-08102X	Andes (2.3)	Application (6)	Exploration
RI2-08011	Andes (2.3)	Application (6)	Exploration
TG9-08001	Andes (2.3)	Application (6)	Exploration
TGC-08001	Andes (2.3)	Application (6)	Exploration
TGD-08001	Andes (2.3)	Application (6)	Exploration
TGG-08001	Andes (2.3)	Application (6)	Exploration
TGH-08001	Andes (2.3)	Application (6)	Exploration
TGH-08002X	Andes (2.3)	Application (6)	Exploration

TGI-08001	Andes (2.3)	Application (6)	Exploration
THF-08011	Andes (2.3)	Application (6)	Exploration
TII-08021	Andes (2.3)	Application (6)	Exploration
TJO-08031	Andes (2.3)	Application (6)	Exploration
TLB-08151	Andes (2.3)	Application (6)	Exploration
UA2-10471	Andes (2.3)	Application (6)	Exploration
UAF-08011	Andes (2.3)	Application (6)	Exploration
501061	Andes (2.3)	Application (6)	Exploration
TGG-08002X	Andes (2.3)	Application (6)	Exploration
TGG-08003X	Andes (2.3)	Application (6)	Exploration
TGG-08004X	Andes (2.3)	Application (6)	Exploration
501773	Andes (2.3)	Application (6)	Exploration
501814	Andes (2.3)	Application (6)	Exploration
501815	Andes (2.3)	Application (6)	Exploration
501528	Andes (2.3)	Application (6)	Exploration
501529	Andes (2.3)	Application (6)	Exploration
501530	Andes (2.3)	Application (6)	Exploration
501533	Andes (2.3)	Application (6)	Exploration
501773	Andes (2.3)	Application (6)	Exploration
502587	Andes (2.3)	Application (6)	Exploration
502590	Andes (2.3)	Application (6)	Exploration
502729	Andes (2.3)	Application (6)	Exploration
502752	Andes (2.3)	Application (6)	Exploration

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

(2) The Titleholders of the tenements are:

(2.1) Tenements in process of acquisition by Andes Resources EP S.A.S (Andes).

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

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

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

(4) 10 year life extendable for 10 years and the tenement is in process of transformation to Concession contract.

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

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

Appendix 5B

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

Name of entity

LOS CERROS LTD (ASX: LCL)

ABN

43 119 759 349

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(100)	(544)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs and board remuneration	(190)	(517)
	(e) administration and corporate costs	(925)	(1,882)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,215)	(2,953)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(244)
	(d) exploration & evaluation	(1,993)	(4,267)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	14	14
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,985)	(4,497)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,190	20,220
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,588	4,147
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,261)	(1,261)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(50)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	11	11
3.10	Net cash from / (used in) financing activities	21,528	23,067

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,084	7,815
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,215)	(2,953)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,985)	(4,497)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21,528	23,067

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(8)	(28)
4.6	Cash and cash equivalents at end of period	23,404	23,404

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	23,404	5,084
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,404	5,084

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 include a director's salary and superannuation.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,215)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,993)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,208)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23,404
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,404
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.30
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 27 October 2021

Authorised by: The Board

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

Notes

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