

7 February 2020

Dear Shareholder,

Los Cerros Limited Security Purchase Plan

On behalf of the Board of Los Cerros Limited (ACN 119 759 349) (**Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) and free attaching options to acquire Shares under a Security Purchase Plan (**SPP**).

The Company has recently articulated its high level 2020 work plan and also recently received firm commitments for a private placement under the same terms as this SPP. The Company is excited about the opportunities presented in the Quinchia and Andes projects in Colombia and additional funding secured through this SPP will allow the Company to further progress the systematic exploration of its multiple targets.

Through this SPP, the Company is offering eligible shareholders the opportunity to apply under the SPP for up to \$30,000 worth of Shares at an issue price of \$0.04 per Share (**Issue Price**), with one free attaching option for every two Shares issued exercisable at \$0.10 and expiring two years from the date of issue (**Attaching Options**). The issue of the Attaching Options will be subject to shareholder approval.

Furthermore, the Company has announced its intention to undertake a process to reduce the number of unmarketable parcels held by Los Cerros shareholders (holdings with a market value of less than \$500) given the administrative cost of maintaining a large share register with a number of small shareholders. The SPP will allow small shareholders to top-up their existing shareholding prior to this process, with the added benefit of no brokerage costs in doing so.

Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand, or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer Shares, as at 5pm (WST) on 4 February 2020.

Application for new Shares and Attaching Options under the SPP will be made on the enclosed Application Form. The Offer of Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

Important Information

The SPP is governed by the enclosed terms and conditions. The Board urges you to read these terms and conditions carefully and in their entirety before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

Enquiries

If you have any enquiries in relation to your Application Form or the SPP, please call the Company Secretary on +61 (0) 8 6245 2050.

Yours faithfully

Mr Jason Stirbinskis
Managing Director
LOS CERROS LIMITED

LOS CERROS LIMITED (ACN 119 759 349)

SECURITY PURCHASE PLAN TERMS AND CONDITIONS

This is the terms and conditions of the Los Cerros Limited (ACN 119 759 349) (**Company**) 2020 Security Purchase Plan (**Offer**) and are binding on any shareholder providing a completed Security Purchase Plan Application Form to the Company.

1. Offer

The Offer is an invitation to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of \$30,000 at an issue price of \$0.04 per Share (**New Shares**) with one free attaching option for every two New Shares issued exercisable at \$0.10 and expiring two years from the date of issue (**Attaching Options**) (together, the **Offer**). The issue of the Attaching Options will be subject to shareholder approval.

The New Shares and the Attaching Options are collectively referred to as the 'New Securities'.

The Offer to each eligible shareholder is made on the same terms and conditions.

The Offer is non-renounceable.

2. Eligibility

You are eligible to apply for New Securities (**Eligible Shareholder**) if:

- (a) your registered address in the Company's register of members is in Australia or New Zealand or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer New Securities; and
- (b) you were registered as a holder of Shares as at 5.00pm WST on 4 February 2020.

3. Issue Price

The issue price for each New Share under the Offer is \$0.04 per Share (**Issue Price**) and the Attaching Options are free attaching.

In accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the Company notes that:

- (a) On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was \$0.048 per Share. The Issue Price is a 17% discount to that closing price.
- (b) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued under the Offer.
- (c) By making an application under this Offer, each Eligible Shareholder will be acknowledging that, although the Issue Price is at a discount to the closing price specified above, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make the Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Offer may rise or fall accordingly.
- (d) The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days

in which trading in Shares occurred before the date of the announcement of the Offer).

In accordance with ASX Listing Rule 7.2 Exception 5, the Issue Price is equal to or greater than 80% of the volume weighted average price for the 5 days in which trading in the Shares occurred before the date of the announcement of the Offer.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

4. Number of New Securities

4.1 Application amount

If you are an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of New Shares and Attaching Options. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of Shares	Attaching Options
A	\$30,000	750,000	375,000
B	\$20,000	500,000	250,000
C	\$15,000	375,000	187,500
D	\$10,000	250,000	125,000
E	\$5,000	125,000	62,500

4.2 \$30,000 maximum

The total costs of New Shares purchased by each Eligible Shareholder (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s) must not exceed \$30,000.

The Company reserves the right to issue to an Eligible Shareholder fewer New Securities than the number specified in an Application Form for whatever reason, including to avoid the possible subscription of over \$30,000 worth of New Shares by a shareholder through multiple applications or joint holdings.

No fractions of New Securities will be issued.

4.3 Maximum number of New Shares to be issued

- (a) **ASX Listing Rules limitation:** In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares under the Offer must not exceed 30% of the number of Shares currently on issue.
- (b) **Board discretion:** The Board reserves its right to reject or scale back any applications in whole or in part. The Board reserves absolute discretion regarding the final amount raised under the Offer (subject to the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and the ASX Listing Rules). If there is a rejection or scale back, your application monies may be greater than the value of New Shares issued to you under the Offer, in

which case the excess application monies will be refunded to you, without interest.

4.4 Maximum number of Attaching Options to be issued

The maximum number of Attaching Options to be issued will be equal to 50% of the number of New Shares issued and will be subject to shareholder approval.

5. Participation costs

You must pay the Issue Price per New Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Securities and no brokerage applies.

6. Rights attaching

The rights and obligations of the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The New Shares will be issued on the same terms as all other ordinary shares in the Company.

The terms of the Attaching Options are set out in Schedule 1.

7. Allotment of New Securities

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

The Attaching Options will be issued subject to and following shareholder approval and the lodgement of a prospectus with ASIC. Investors are cautioned that there is a risk that the allotment of the Attaching Options may occur substantively later than the issue of the New Shares, or may not occur at all.

8. Payment for New Shares

All amounts in this Offer are expressed in Australian dollars. You must pay for the New Shares by BPay® following the instructions on the Application Form, or by cheque in Australian dollars made payable to "Los Cerros Limited". Please provide a cheque for the exact amount. If you do not provide the exact amount, the Company reserves the right to return your Application Form and cheque (in which case you will receive no New Securities) or issue you a lesser number of New Securities and (if necessary) return a portion of your funds. No interest will be paid on money returned.

9. Risk

New Securities are a speculative investment and the market price may change between the dates you apply for New Securities and the issue of New Securities to you. Accordingly, the value of New Securities applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act for a disclosure document. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

10. Privacy

By receiving completed Application Forms, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy policy, please contact us.

11. Use of funds

The Board presently intends that the funds raised from the Offer will be applied towards:

- (a) continuing and expanding the drilling program within the Quinchia portfolio and advancing the Andes exploration portfolio;
- (b) general working capital; and
- (c) costs of the Offer.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

12. Important Dates

The important dates in relation to this Offer are summarised below.

Record Date (5pm (WST))	Tuesday, 4 February 2020
Announcement of Offer	Wednesday, 5 February 2020
Dispatch of Offer Document and Application Form Offer opening date	Wednesday, 12 February 2020
Offer closing date	5:00pm, 27 February 2020
Issue of New Shares	5 March 2020
General Meeting to approve Attaching Options Lodgement of prospectus for Attaching Options	March 2020
Issue of Attaching Options	Approximately 2 weeks after the General Meeting

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

New Shares issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

The Attaching Options will be issued subject to and following shareholder approval and the lodgement of a prospectus with ASIC. Investors are cautioned that there is a risk that the allotment of the Attaching Options may occur substantively later than the issue of the New Shares or may not occur at all.

13. Joint holders

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only.

14. Custodians, trustees and nominees

14.1 Custodians

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Offer), you may apply for up to \$30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons to which those beneficial interests relate,

(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the Issue Price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Offer in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the written offer document was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see paragraph 4.2 above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's Share Registry at any time from 8.30am to 5.00pm (WST time) Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

15. Foreign offering restrictions

15.1 Distribution

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and New Zealand only and may not be released or distributed elsewhere.

15.2 New Zealand

The New Securities are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Securities is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

15.3 Custodians

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares.

16. No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

17. Acknowledgement

By returning an Application Form with a cheque, bank draft, money order or preferably making a payment via BPay®, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Issue Price);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Offer or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) acknowledge that the issue of the Attaching Options under the Offer is subject to shareholder approval at a General Meeting;
- (h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire Shares on your behalf under the Offer); and
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and

- (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Offer;
 - (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
 - (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
 - (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (j) agree to be bound by the constitution of the Company (as amended from time to time);
- (k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- (l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail and
- (m) have not distributed this document or any other documents relating to the Offer to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

18. Additional provisions

18.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

18.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

18.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.

Schedule 1 Terms and conditions of Attaching Options

The terms of the Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: The Options are free attaching and have a nil issue price.
3. **(Exercise Price)**: The Options have an exercise price of \$0.10.
4. **(Expiry Date)**: The Options expire two years after the issue date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options will be issued pursuant to a prospectus and will be transferrable subject to any limitations imposed by the Company in the relevant prospectus.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of Shares on exercise)**: Within 15 Business Days after the later of the following:
 - (a) the Exercise Date; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,the Company will:
 - (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

10. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on

exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. **(Change of controls):** A change of control occurs where:
- a person or entity becomes a legal or beneficial owner of 50% or more of the Issued Capital of the Company; or
 - a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the Issued Capital of the Company.

On the occurrence of a Change of Control Event, the Board will determine in its sole and absolute discretion, how unvested Options will be dealt with.

12. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
13. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
14. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
16. **(Taxation):** Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Scheme unless the Offer provides otherwise.
17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

SRN/HIN:
Reference Number:
Record Date: **Tuesday, 4 February 2020**
Offer Opens: **Wednesday, 12 February 2020**

Offer Closes
5.00pm (AEDT): Thursday, 27 February 2020

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5.00pm (AEDT) on Thursday, 27 February 2020. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Los Cerros Limited receives an amount which is not equal to either A\$5,000 OR A\$10,000 OR A\$15,000 OR A\$20,000 OR A\$30,000, Los Cerros Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.



Billers Code: 310078
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$5,000 OR A\$10,000 OR A\$15,000 OR A\$20,000 OR A\$30,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Los Cerros Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$5,000 OR A\$10,000 OR A\$15,000 OR A\$20,000 OR A\$30,000, Los Cerros Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$5,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

SRN/HIN:

Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

A\$5,000 OR
 A\$10,000 OR
 A\$15,000 OR
 A\$20,000 OR
 A\$30,000

B Make your cheque, bank draft or money order payable to "Los Cerros Limited" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

()

()

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Los Cerros Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$30,000.
7. Los Cerros Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Los Cerros Limited may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Los Cerros Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Los Cerros Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 *(Please do not use this address for mailing purposes)*

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (AEDT) on Thursday, 27 February 2020. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Los Cerros Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Los Cerros Limited SPP Offer Information Line on 08 6245 2050 if calling within Australia or +61 8 6245 2050 if calling from outside of Australia.