

## EXPLORATION UPDATE – QUINCHIA GOLD PROJECT

### HIGHLIGHTS

- **Backlog of pending drill core assays from Tesorito and Ceibal plus surface sample assay results from regional program expected to be resolved shortly**
- **Deep IP geophysics over Miraflores - Tesorito area complete, currently being interpreted. Three additional IP programs commissioned and expected to be completed this year**
- **Drone based magnetic survey over majority of Quinchia Project in progress with Ceibal area finished and currently being interpreted**
- **Four rigs currently drilling at Tesorito**

**Los Cerros Limited (ASX: LCL) (Los Cerros or the Company)** provides an update on exploration progress at its 100% owned Quinchia Gold Project in Risaralda - Colombia.

Significant delays in assay turnaround times have caused a substantial backlog of pending assays, from both drill core and surface exploration programs, a global problem related to COVID-19 issues. The Company is working with the lab to resolve and prioritise the workflow and expects regular exploration market updates to resume shortly.

Los Cerros also advises that the initial deep penetrating induced polarisation (IP) survey over the Miraflores - Tesorito area is complete and results currently being interpreted and assimilated into geology and drill targeting models. The IP program has been extended to cover multiple areas of interest including Ceibal and Chuscal (Figure 1).

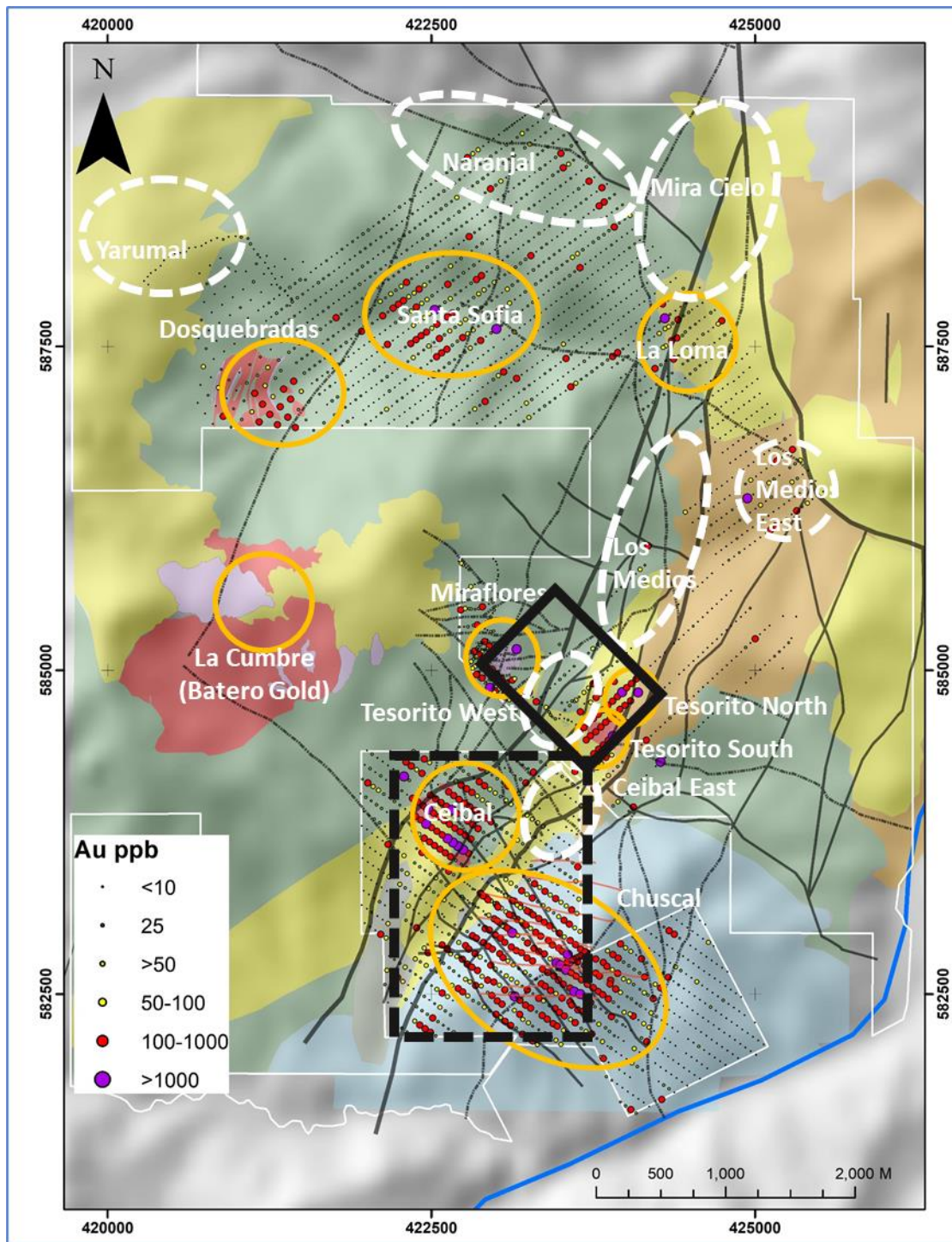
The first sector of the Company's regional systematic drone magnetic survey over Ceibal and Ceibal East has been completed. It is anticipated results will be released in conjunction with outstanding Ceibal drill hole assay results which have also been impacted by the lab backlog. The drone is currently flying the Miraflores - Tesorito area. Results from this survey will complement the outputs of the completed IP program covering the same target area ahead of drill testing this highly prospective region.

The Company has four drill rigs currently drilling at Tesorito South with three rigs pursuing extensions to the north of the established zones of interest. The fourth rig has commenced testing southern extensions which remains open on a wide front. The drill program continues at pace with 11 Tesorito drill holes with assays pending or currently underway.

The dedicated target generation team continues to work methodically over 8 regional porphyry and epithermal targets, see announcement 7 July 2021 for details of the target generation program.

#### **Los Cerros Managing Director, Jason Stirbinskis added:**

*"Whilst its early days for understanding the IP and magnetic results, we are sufficiently enthused by the early outputs to expand both programs. At 3.6km<sup>2</sup>, the new IP survey program commissioned is roughly 3 times larger than the area covered in the recently completed IP program mentioned above. The planned surveys will cover Ceibal, Ceibal East, Chuscal and Chuscal Bajo (just SW of Chuscal) and is expected to be completed later this year.*



**Figure 1:** The Quinchia gold project consists of many established targets (orange circles) and areas of interest forming the Company's target generation program (white circles). On the back of the recently completed IP survey (black square), the Company has commissioned a larger survey program (black dashed square) covering multiple targets. The drone magnetic survey underway covers most of the Company's titles captured in this figure.

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

***For further enquiries contact:***

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