

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|---------------------------|
| Name of entity | LOS CERROS LIMITED |
| ABN | 43 119 759 349 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------|
| Name of Director | Jason Stirbinskis |
| Date of last notice | 6 April 2020 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Direct & Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Indirect Mr Jason Stirbinskis and Mrs Miki Stirbinskis <J & M S/F A/C> |
| Date of change | 24 June 2020 |
| No. of securities held prior to change | Direct 6,000,000 Unquoted Options, exercise price of 13.5 cents expiring 30 September 2024 1,875,000 Class A Unquoted Options, exercise price of 32 cents expiring 1 July 2023 ¹ Indirect 616,667 Ordinary Shares (post consolidation) 1,908,334 Quoted Options, exercise price of 16 cents expiring 16 August 2021 225,000 Unquoted Options, exercise price of 10 cents expiring 6 April 2022 |
| Class | Unquoted Options, exercise price of 2 cents expiring 18 May 2022 |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|---|--|
| Number acquired | 225,000 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | <p>Direct 6,000,000 options, exercise price of 13.5 cents expiring 30 September 2024</p> <p>1,875,000 Class A Unquoted Options, exercise price of 32 cents expiring 1 July 2023¹</p> <p>Indirect 616,667 Ordinary Shares (post consolidation)</p> <p>1,908,334 Quoted Options, exercise price of 16 cents expiring 16 August 2021</p> <p>225,000 Unquoted Options, exercise price of 10 cents expiring 6 April 2022</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Free attaching options from participation under Securities Purchase Plan (approved by Shareholders at the Annual General Meeting held on 23 June 2020) |

¹ The A Class Unquoted Options are the Replacement Options following the merger with Andes Resources Limited completed on 16 August 2019. Details of the A Class Replacement Options are detailed in Schedule 4 of the Supplementary Bidders Statement dated 18 July 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Detail of contract | - |
| Nature of interest | - |
| Name of registered holder (if issued securities) | - |
| Date of change | - |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | - |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|---|
| Interest acquired | - |
| Interest disposed | - |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | - |
| Interest after change | - |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.