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ASX: HCH
TSXV: HCH
OTCQX: HHLKF

Costa Fuego
Preliminary Economic Assessment

Size, Growth & Development
Optionality at Low Elevation in Chile

June 2023

Disclaimer & Forward-Looking Statements

Disclaimer

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“Total Cash Cost”, “All-in Sustaining Cost”, “All-in cost LOM”, “C1” and “Free Cashflow” are not performance measures reported in accordance with International Financial Reporting Standards (“IFRS”). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Costa Fuego project compares against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

This Presentation should not be considered as a recommendation from any person to purchase any securities. Each person for whom this Presentation is made available should consult its own professional advisors in making its own independent investigations and assessment and, after making such independent investigations and assessments, as it deems necessary, in determining whether to proceed with any investment in the Company.

Forward-Looking Statements

This Document contains certain statements that are "forward-looking information" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). Forward-looking statements reflect the Company's current expectations, forecasts, and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions. No assurance can be given that these expectations, forecasts, or projections will prove to be correct, and such forward-looking statements included in this Presentation should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "believe", "could", "estimate", "expect", "may", "plan", "potential”, "project", "should", "will", “would” and similar expressions are intended to identify forward-looking statements.

The forward-looking statements within this Document are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this Document. In addition, this Document may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company.

In this Document, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; expected cash inflows; whether or not it will enter into any royalty or streaming transactions and the terms thereof; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the results and impacts of current and planned drilling to convert inferred mineral resources to indicated, to extend mineral resources and to identify new deposits; the Company’s ability to convert mineral resources to mineral reserves; opportunities for growth of existing mineral projects and/or acquisition of new projects; the ability of the Company to secure necessary infrastructure; the terms and conditions related to use of existing port and electrical infrastructure, including the ability to access renewable energy sources; the timing and outcomes of this current and future planned economic studies; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project as contemplated in this and future planned economic studies; whether or not the Company will make a development decision and the timing thereof; the ability of the Company to consolidate additional landholdings around its project; estimates of cost; and estimates of planned exploration.

Forward-looking statements involve 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 future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this Document, including, but not limited to, the following material factors: operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources of properties where the Company holds interests; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; and other risks and uncertainties described elsewhere in this Presentation and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this Document are based upon assumptions which the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this Document, the Company has made assumptions regarding: future commodity prices and demand; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing; and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this Document to provide investors with a more complete perspective on the Company's future operations, and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company's most recent Annual Report, which is available on SEDAR (www.sedar.com) under the Company’s issuer profile. New factors emerge from time to time, and it is not possible for management to predict all those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this Document are expressly qualified by the foregoing cautionary statements and are made as of the date of this Document. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this Document or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Investors should read this entire Document and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment in the Company.

The preliminary economic assessment (the "PEA") relating to the disclosure in this Document will be posted on the Company's website at www.hotchili.net.au and filed on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days of June 28, 2023. For readers to fully understand the information in this Presentation, they should read the PEA in its entirety, including all qualifications, assumptions, limitations and exclusions that relate to the information set out in this Presentation that qualifies the technical information contained in the PEA. The PEA is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this Presentation is subject to the assumptions and qualifications contained in the PEA.

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Costa Fuego Copper-Gold Project, Chile

One of the Largest Scale, Lowest Elevation Copper Resources in the World (Not Controlled by a Major Miner)

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Top 10 Undeveloped Copper Resource

(S&P 2022)

- **Indicated Resource of 725 Mt grading 0.47% CuEq[1] & Inferred Resource of 202 Mt grading 0.36% CuEq[1]** containing:
  - **2.8 Mt Copper (Cu) Indicated**,
  - 0.6 Mt Copper Inferred
  - **2.6 Moz Gold (Au) Indicated**,
  - 0.4 Moz Gold Inferred
  - **67.4 kt Molybdenum (Mo) Indicated**,
  - 13.4 kt Molybdenum Inferred
  - **10.5 Moz Silver (Ag) Indicated**,
  - 2.0 Moz Silver Inferred
- Extremely leveraged to looming **structural shortage in copper supply**

PEA - Strong Economics & Leverage

- **Post-tax $NPV_{8\%}$ of US$1.10 B**
- **Pre-tax $NPV_{8\%}$ of US$1.54 B**
- **Low start-up capital**, fast payback
- **16-year mine life** for open pit and underground operations
- **112 ktpa CuEq[2] average production: 95 kt Cu & 49 koz Au** for first 14 years
- **97% of PEA inventory is Indicated Resource**
- **Post-tax $NPV_{8\%}$ increases by US$100 M for every U$0.10/lb increase in copper price above US$3.85/lb**

Low Risk – Elevation, Infrastructure & Permitting

- **Low elevation (<1,000 m),** 50 km from port and located along the Pan American Highway, 600 km north of Santiago
- **Maritime water concession, power connection,** easements and surface rights **secured Environmental Impact Assessment** significantly advanced
- **No requirement for large-scale desalination plant or expensive high altitude water pipeline**

Next Growth Phase & Up-Scale Strategy

- **Targeting a potential increase in study scale** toward **150 ktpa copper project for +20 years**
- **Resource upgrade** planned for **second-half (H2) 2023 and PFS for second-half (H2) 2024**
- **Single, large open pit scenario** at Cortadera (no block cave) **being studied in H2 2023**
- **30,000 m drill program** set to commence
- **Further consolidation opportunities being pursued**

The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves (NI 43-101) or Ore Reserves (JORC 2012), and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves or Ore Reserves do not have demonstrated economic viability. References to "Mineral Reserves" in this Presentation include Ore Reserves (JORC 2012). See Slides 2 and 59 for additional cautionary language.

For further information on this PEA, refer to Table 1 Section 4 in the Appendices of the Hot Chili Limited Announcement dated 28 June 2023.

[1] The resource copper-equivalent (CuEq) considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See slide 58 for complete Mineral Resource disclosure of Costa Fuego.

[2] The copper-equivalent (CuEq) annual production rate was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).

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Copper

THE Critical Commodity

- Copper inventories at critical levels with deficit projected to continue
- Fiscal & geopolitical uncertainty
- Declining copper production grades & lack of major new discoveries
- Increasing copper demand from NET ZERO mandates
- Committed NEW copper capacity lacking
- Material delays in permitting NEW & LARGE copper projects

US$15 Million Investment Agreement with Osisko Gold Royalties

- Execution of binding Investment Agreement for US$15 million, subject to Closing[1]
- 1% Net Smelter Return (NSR) royalty on copper and 3% NSR royalty on gold
- Equivalent to a 1.12% CuEq* NSR royalty across payable metals on Costa Fuego
- Strong endorsement and clear “look-through” value
- Planned to fully fund next 12-to-18-month growth and development plan
- Expected to Close in coming weeks

[1] Please see ASX announcement dated 28 June 2023 for full terms and details

** Copper-equivalent (CuEq) net smelter return royalties for all metals, from all production sources match the combined revenues (net of selling costs) from copper and gold, based on the Company’s latest technical information. Revenues considered the combined contribution of estimated processing feed and used long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).*

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Corporate Overview

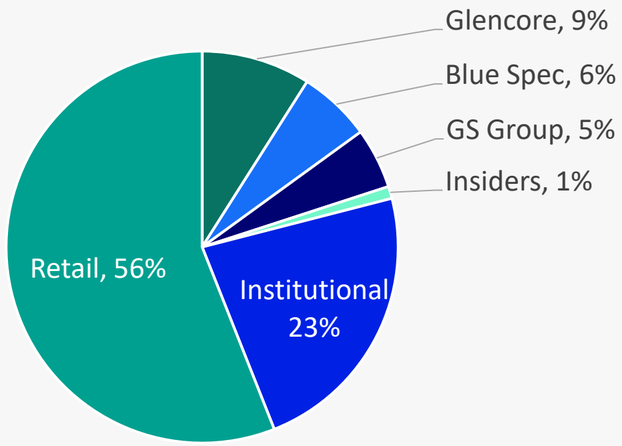
North American secondary listings provide platform for re-rate to global peer group

Osisko Investment Agreement for US$15 M expected to fully fund next 12 - 18 months

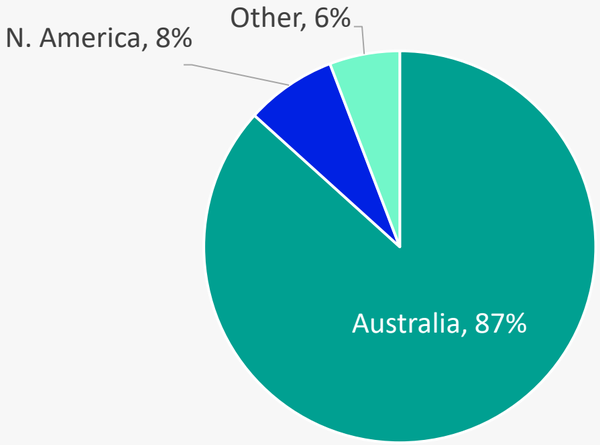
Capital Structure (14th June 2023)	
Exchange	ASX/TSXV: HCH OTCQX: HHLKF
Shares Outstanding	119.4 M
Options & Performance Rights	15.9 M
Cash	AU$7.4 M (as of 31st Mar 2023)
Estimated Cash Inflows in 2023	AU$2 M (VAT Recovery & CMP Recoup)
Market Capitalisation [1]	US$80 M (27th June 2023)

Analyst Coverage	
Veritas Securities	Piers Reynolds
Hannam & Partners	Roger Bell
Cormark Securities	Stefan Ioannou
IA Capital Markets	Ron Stewart

Investors by Type



Investors by Location



[1] *AUD:USD exchange rate 0.67, HCH (ASX) share price of AU$1.00 as of 27 June 2023*

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Low Elevation Advantage – Lowers Economic Hurdle

Long-term Commitment to Risk-Reduction of Future Development

1 Water Risk Removed

- ✓ Granted maritime concession with land access
- ✓ All water required for operations secured

2 Power Line Risk Removed

- ✓ Secured electrical connection to grid
- ✓ Opportunity to be 100% renewable

3 Permitting Timelines Reduced

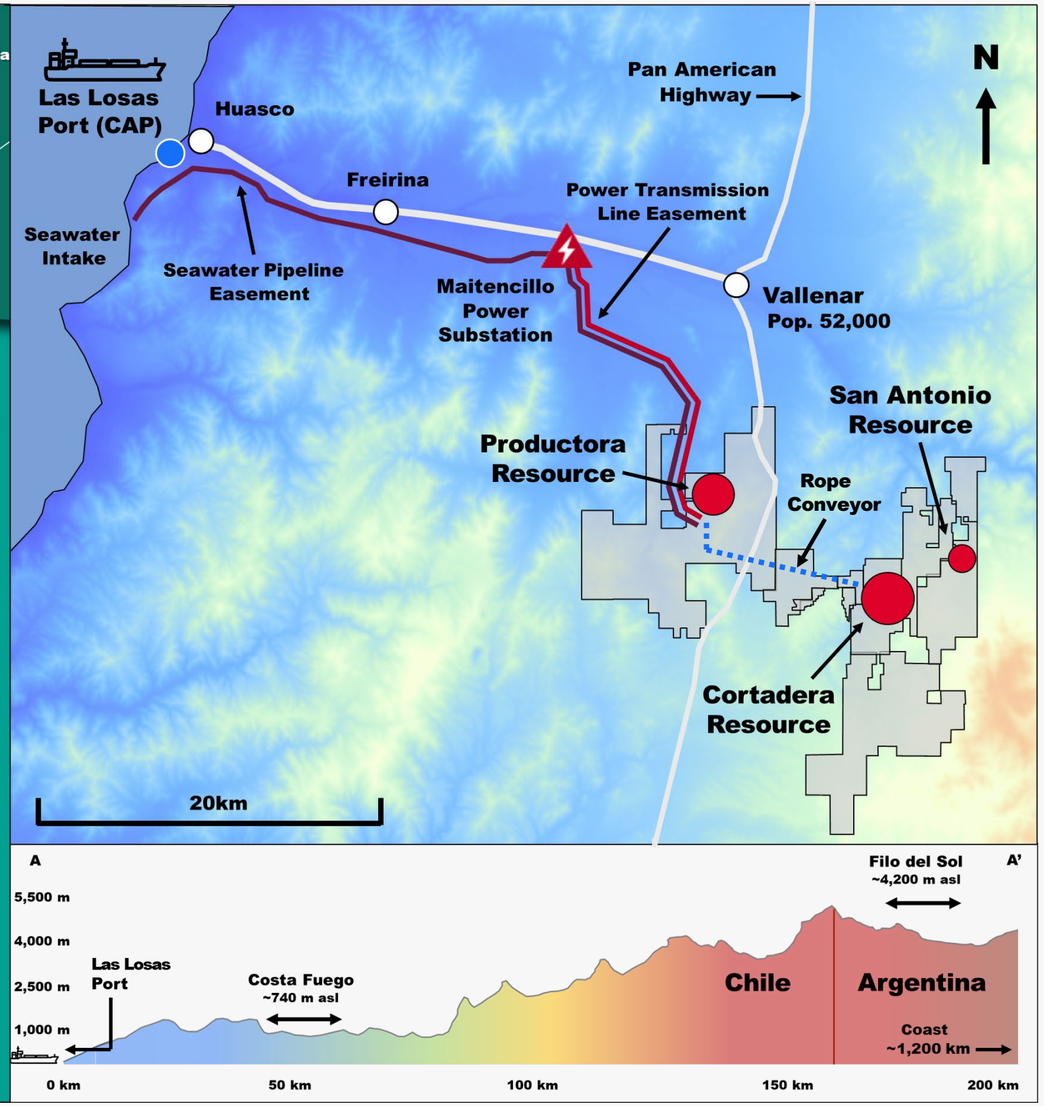
- ✓ Secured easement corridors for power and water pipelines
- ✓ Secured many of proposed mining infrastructure surface rights

4 Access to Existing Infrastructure

- ✓ Reduces future capital expenditure
- ✓ Improves environment, social and governance metrics

5 Offtake Not Fully Committed

- ✓ Glencore can purchase up to 60% of concentrate for first 8 years life of mine – at benchmark terms but must maintain >7.5% ownership in Company



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The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 58 for additional cautionary language.

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Copper Price Scenarios

Summary of economic results at base case and selected lower and upper copper price

Project Metric		Units	Copper Price		
			Lower (US$3.50/lb)	**Base (US$3.85/lb)**	Upper (US$4.20/lb)
Pre-Tax	**$NPV_{8\%}$**	US$M	1,046	**1,540**	2,029
	IRR	%	19%	**24%**	29%
Post-Tax	**$NPV_{8\%}$**	US$M	733	**1,100**	1,463
	IRR	%	17%	**21%**	25%
Annual Average Revenue		US$M	779	**845**	911
Annual Average EBITDA		US$M	384	**445**	506
Annual Average Free Cash Flow		US$M	226	**271**	315
Payback period (From First Production)		years	4.25	**3.50**	3.25
Post-Tax $NPV_{8\%}$ /Start-up Capital			0.7	**1.1**	1.4

Certain terms of measurement used in this Presentation are not Performance Measures reported in accordance with International Financing Standards ("IFRS"). Non-IFRS terms measures used such as "Cash Cost", "All-in Sustaining Costs", "C1", "Expansion Costs", "Free Cashflow" and "All-in costs" are included because these statistics are measures that management uses internally to evaluate performance, to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.
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Costa Fuego PEA Highlights

Strong financial results using 8% discount rate & long-term US$3.85/lb copper price and US$1,750/oz gold price

Post-Tax $NPV_{8\%}$

US$1.10 B

Post-Tax IRR

21%

Pre-Tax $NPV_{8\%}$

US$1.54 B

Pre-Tax IRR

24%

Primary Annual Production Rate (First 14 Years)

112 kt CuEq[1]

Equal to

95 kt Cu & 49 koz Au

Low Start-Up Capital

US$1.05 B

First Quartile Capital Intensity

US$10,110

per tonne of CuEq* produced annually

Post-Tax, Life of Mine Free Cashflow

US$3.28 B

Payback Period

3.5 Years

C1 Cash Cost[2] (Net of By-Product Credits)

US$1.33/lb Cu

Open Pit Strip Ratio

1.8

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[1] The copper-equivalent (CuEq) annual production rate was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).

[2] See Slides 2 and 59 for discussion of non-IFRS measures.

NPV = Net Present Value, IRR = Internal Rate of Return.

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Strong Leverage to Copper Price

50% Increase in Long-term Copper Price from US$3.85/lb Near Triples Post-Tax $NPV_{8\%}$ and Doubles IRR

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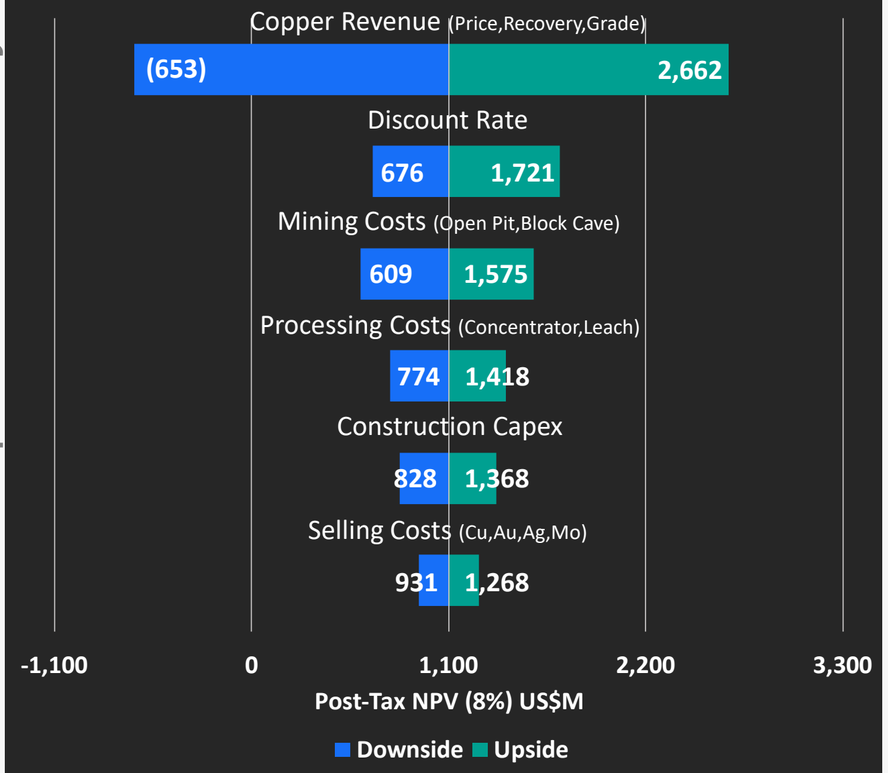
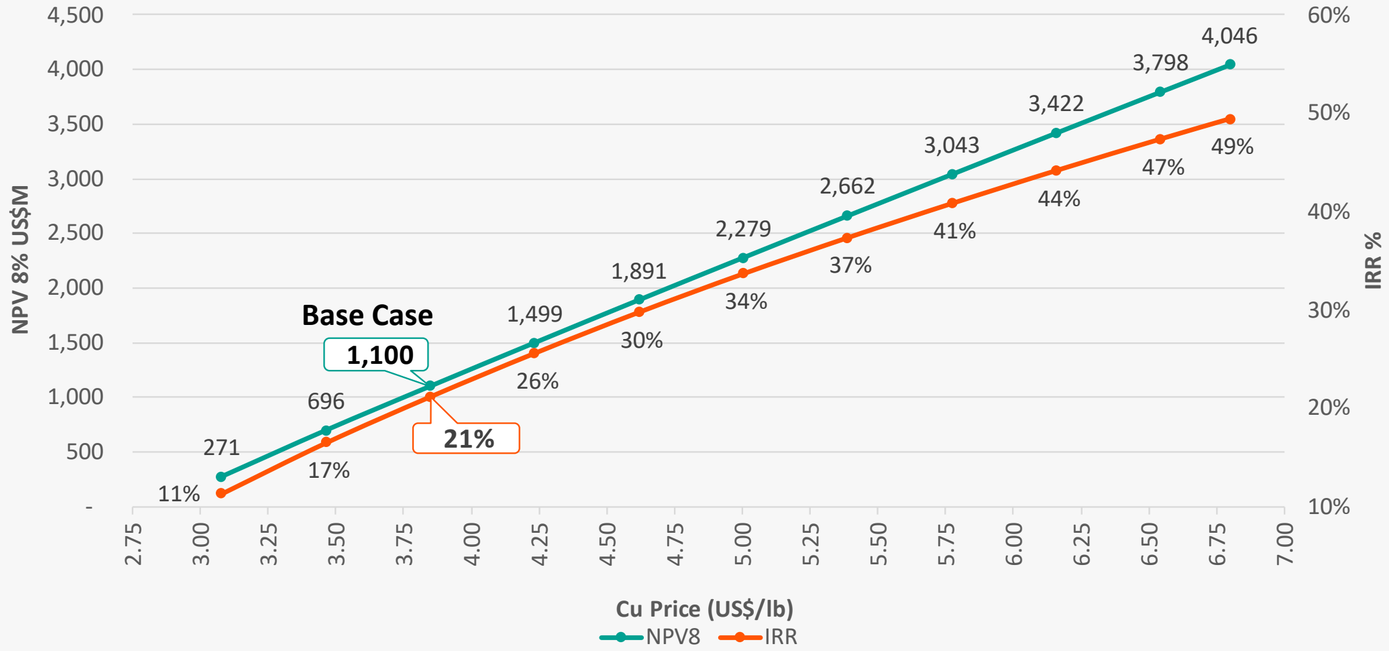
Sensitivity Analysis

(Post-Tax $NPV_{8\%}$ - ±40% Sensitivity Ranges)



Sensitivity to Copper Price

(Post-Tax $NPV_{8\%}$ & IRR)



Copper price range has been selected from minimum (US$3.0/lb) and maximum (US$6.8/lb) values from 27-bank forecast of copper price out to 2027. See slide 48 for more information.

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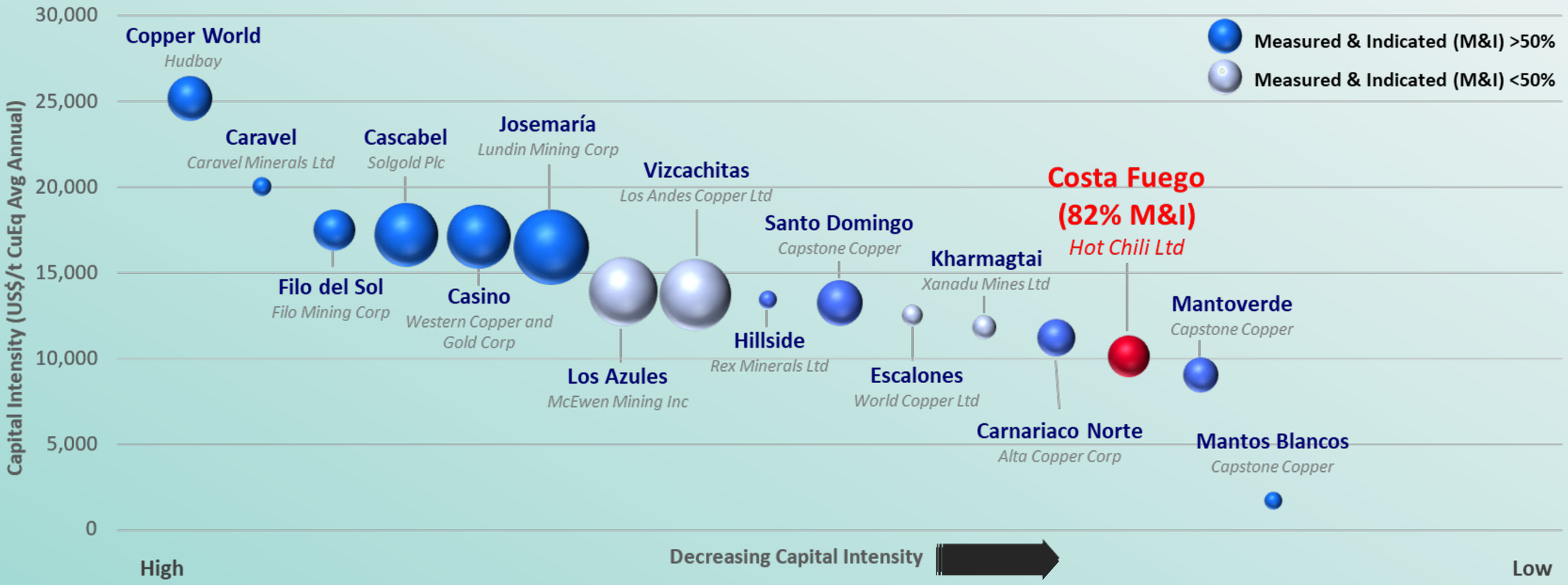
Capex = Capital Expenditure, NPV = Net Present Value, IRR = Internal Rate of Return

Capital Intensity

Peer Benchmark – Capital Intensity & Average Annual Copper Equivalent Production*



Sphere size represents projected Life of Mine Average Annual CuEq Production. Grey spheres contain majority Inferred material in study schedule.*

** The copper-equivalent (CuEq) annual production rate was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).*

The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), net of by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 4 years. Projects with older studies were considered to be on hold. Significant projects such as Pebble and King-king were excluded due to high perceived geopolitical risk, limiting the probability of development. Projects controlled by mid-tier mining companies near Costa Fuego were also included (Josemaría, Santa Domingo, Mantos Blanco and Mantoverde) for comparison purposes. References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under a US$3.85/lb Cu price. Published sensitivity data provided results that bracketed an US$3.85/lb Cu price, which was then calculated. Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 55 & 56).

The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 59 for additional cautionary language.

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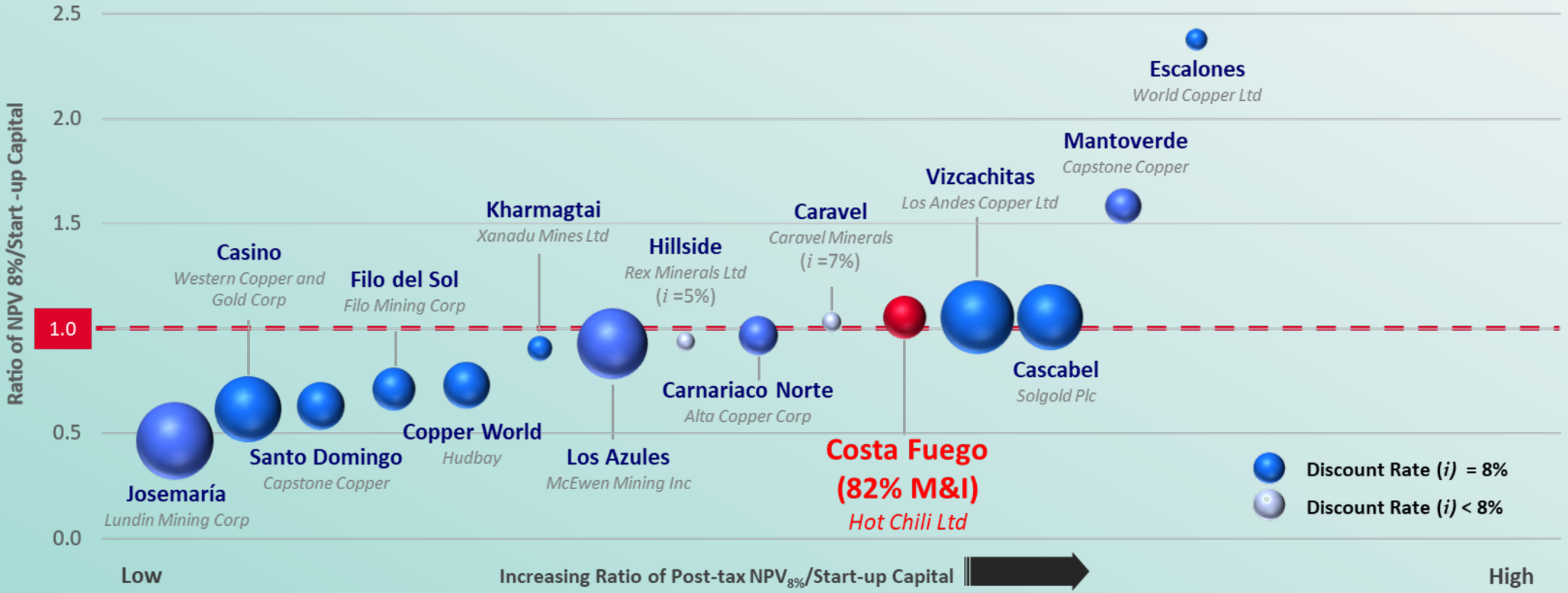
Ratio of Post-tax $NPV_{8\%}$/Start-up Capital

Peer Benchmark – Normalised at US$3.85/lb Cu



Sphere size represents projected life of mine average annual CuEq production. Grey spheres include projects which are not reported at an 8% Discount Rate (i). The projects Hillside and Caravel were not studied at an 8% discount rate; sensitivity data provided results that bracketed an 8% discount rate, which was then calculated.*

** The copper-equivalent (CuEq) annual production rate was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).*

The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), with net by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 4 years. Projects with older studies were considered to be on hold. Significant projects such as Pebble and King-king were excluded by Hot Chili due to high perceived geopolitical risk, limiting the probability of development. Projects controlled by mid-tier mining companies near Costa Fuego were also included (Josemaría, Santa Domingo, Mantos Blanco and Mantoverde) for comparison purposes. References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

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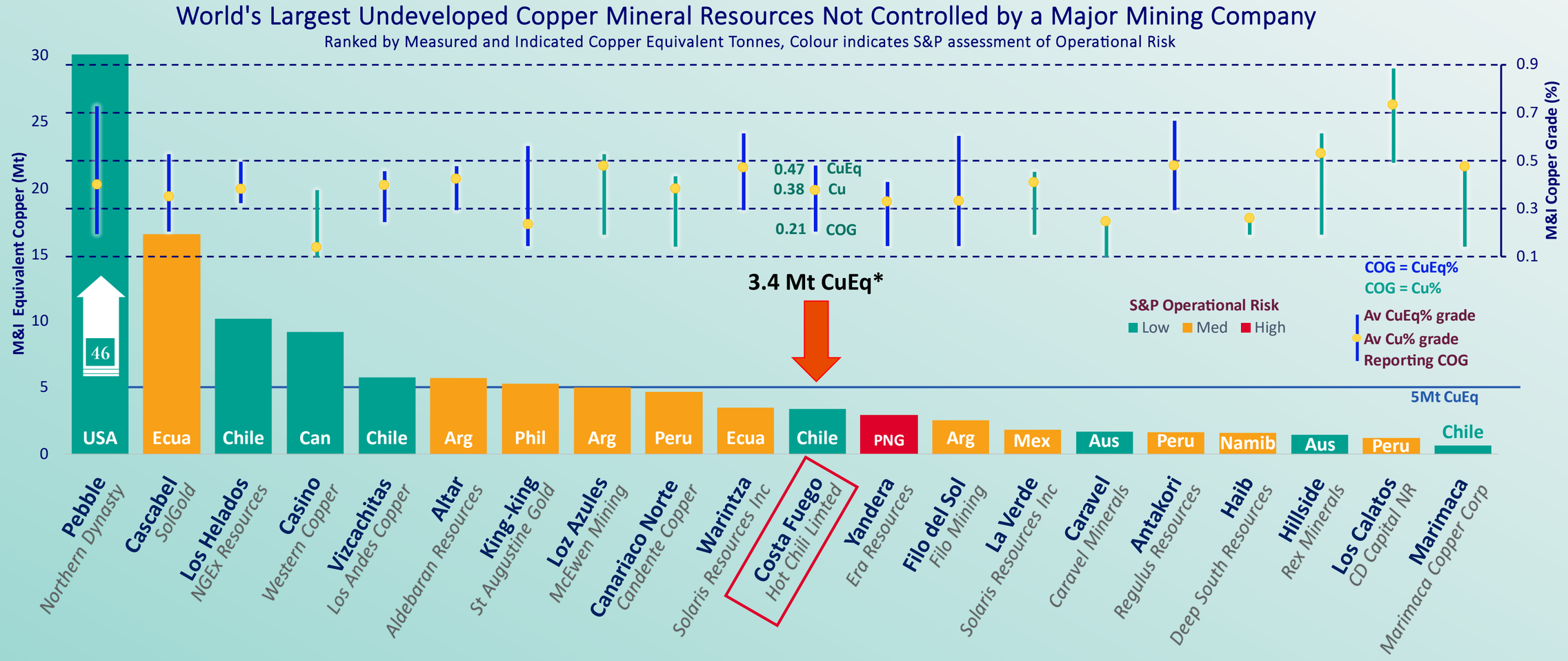
World's Largest Undeveloped Copper Mineral Resources

Peer Benchmark – Projects Not Controlled by a Major Mining Company



The Global Resource Peer Group of Mineral Resources were selected on the following basis: Top 20 largest global primary copper Mineral Resources (not controlled by a major miner) ranked by contained CuEq metal (Measured and Indicated classification). All Mineral Resources are published and are reported in accordance with JORC Code (2012) and NI 43-101 standards.*

**Resource copper-equivalent (CuEq) on graph was constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$3.30/lb, Gold US$1,700/oz, Molybdenum US$14/lb, Silver US$20/oz, Platinum US$1,050/oz, Palladium US$1,400 USD/oz, Cobalt US$14/lb, Nickel US$7/lb. CuEq grade and tonnes calculated using these prices and recoveries declared in each Project's public company documents. Hot Chili assembled the data from S&P and company public reports and announcements available on 1 May 2023. See slides 53 & 54 for all Mineral Resource disclosures.*

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COG = Cut-off Grade

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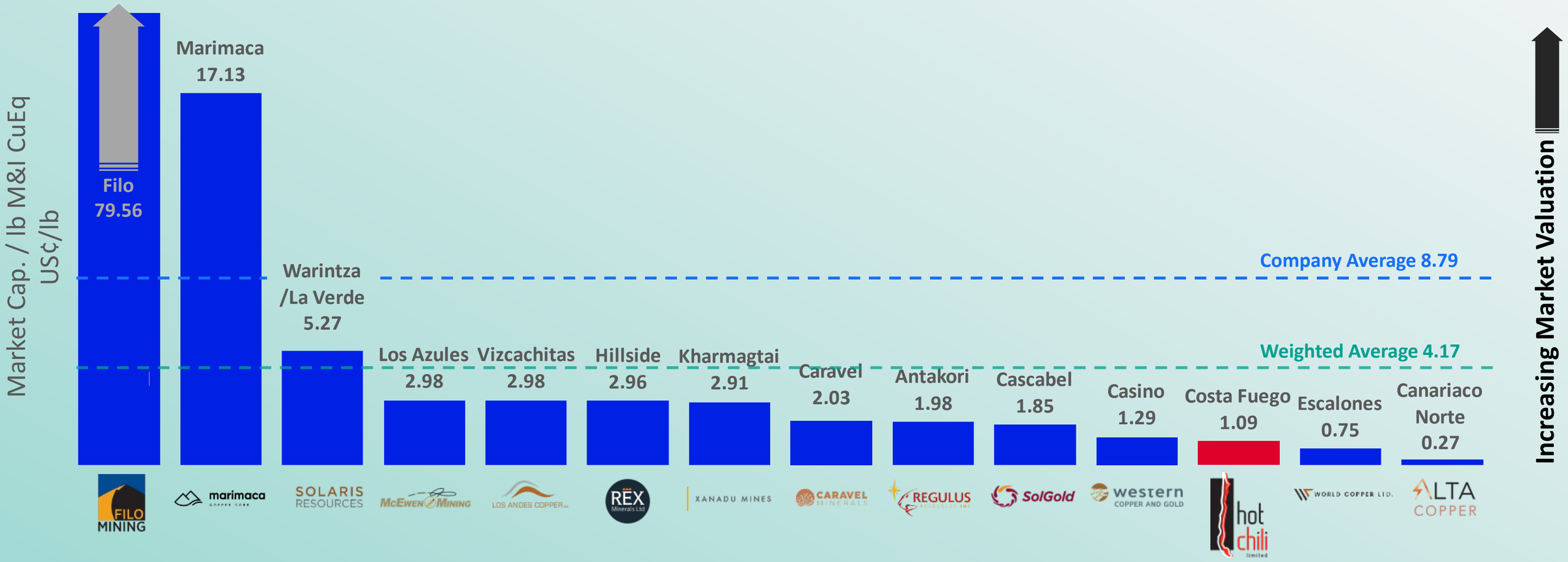
Market Valuation of Measured & Indicated Copper Resources

Peer Benchmark - Market Capitalisation / Measured & Indicated CuEq Mineral Resources (US¢/lb)*



The Global Market Resource Peer Group of market-listed companies were selected on the following basis: Global copper developers (not controlled by a major miner), with by-product metals where applicable, with Mineral Resource Estimates which have been published within the last 4 years. Companies with significant projects such as Pebble and King-king were excluded due to high perceived geopolitical risk, limiting the probability of development. Mining companies already in production but part of the Global Developer Peer Group were excluded (Lundin - Josemaría, Capstone Mining - Santa Domingo, Mantos Blanco and Mantoverde).

Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies.

** Resource copper-equivalent (CuEq) on graph was constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$3.30/lb, Gold US$1,700/oz, Molybdenum US$14/lb, Silver US$20/oz, Platinum US$1,050/oz, Palladium US$1,400 USD/oz, Cobalt US$14/lb, Nickel US$7/lb. CuEq grade and tonnes calculated using these prices and recoveries declared in each Project's public company documents. Hot Chili assembled the data from S&P and company public reports and announcements available on 1 May 2023. See slides 53 & 54 for all Mineral Resource disclosures.*

The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 59 for additional cautionary language.

Weighted average of Market Capitalisation / Measured & Indicated CuEq Mineral Resources (US¢/lb) reduces impact of outliers by weighting for Measured & Indicated CuEq* Mineral Resource.*

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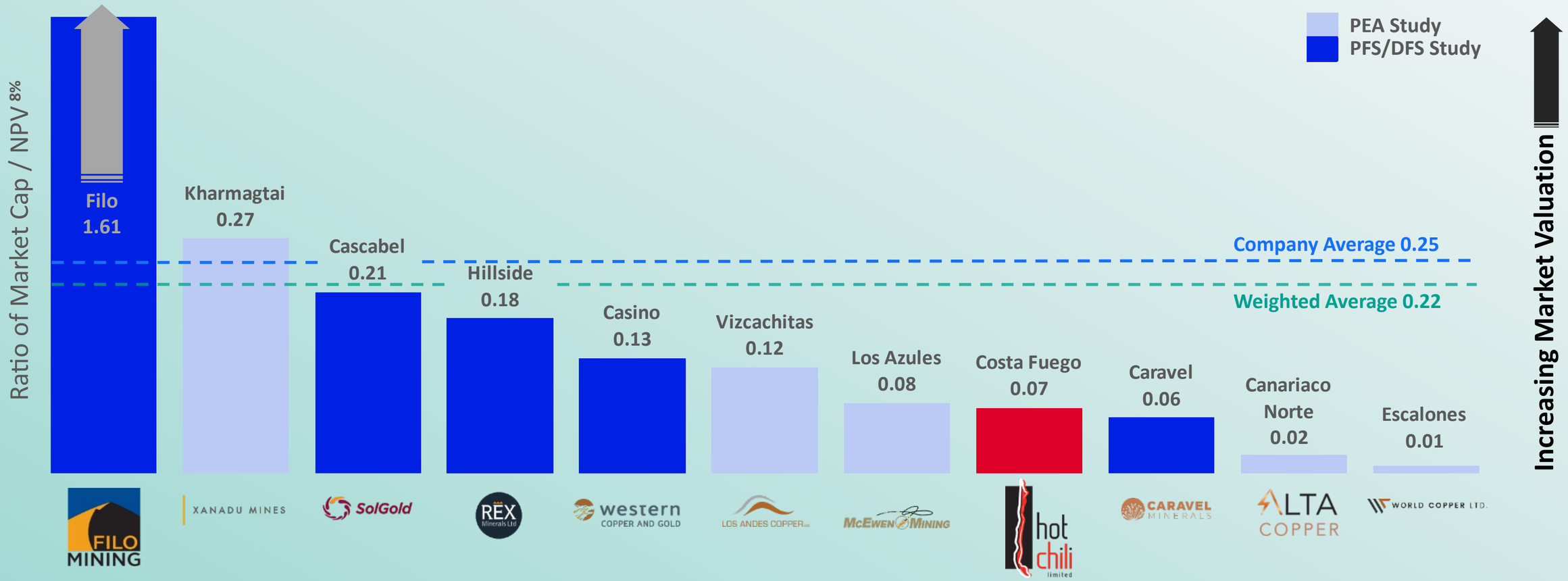
Market Valuation of Development Study Project NPV

Peer Benchmark – Ratio of Market Capitalisation / Post-Tax $NPV_{8\%}$ – Normalised at US$3.85/lb Cu



The Global Market Developer Peer Group of market-listed companies were selected on the following basis: Global copper development companies (not controlled by a major miner), with by-product metals where applicable, reporting development studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 4 years. Companies with older studies were considered to have their development project on hold. Companies with significant projects such as Pebble and King-king were excluded due to high perceived geopolitical risk, limiting the probability of development. Mining companies already in production but part of the Global Developer Peer Group were excluded (Lundin - Josemaría, Capstone Mining - Santa Domingo, Mantos Blanco and Mantoverde).

Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Net Present Value from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under a US$ 3.85/lb Cu price. Published sensitivity data provided results that bracketed an US$ 3.85/lb Cu price, which was then calculated. Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 56 & 57) . The projects that were not studied at an 8% discount rate were Hillside (5%) and Caravel (7%).

Weighted average of Ratio of Market Capitalisation / Post-Tax $NPV_{8\%}$ reduces impact of outliers by weighting for Post-Tax $NPV_{8\%}$.

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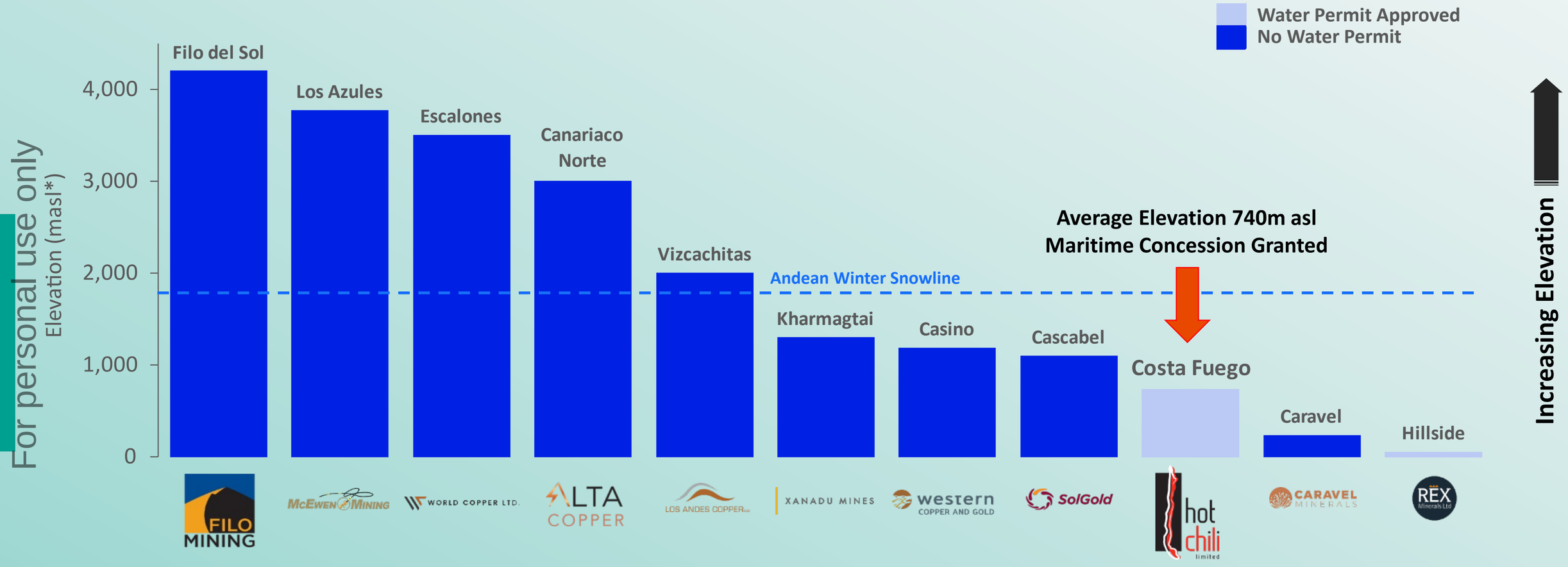
Elevation and Water Permits for Copper Development Projects

Peer Benchmark – Elevation above sea level and Water Permits (Maritime or Terrestrial)



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asl = above sea level

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30,000m Drilling Program Set to Commence

Next Growth Phase & Up-Scale Strategy

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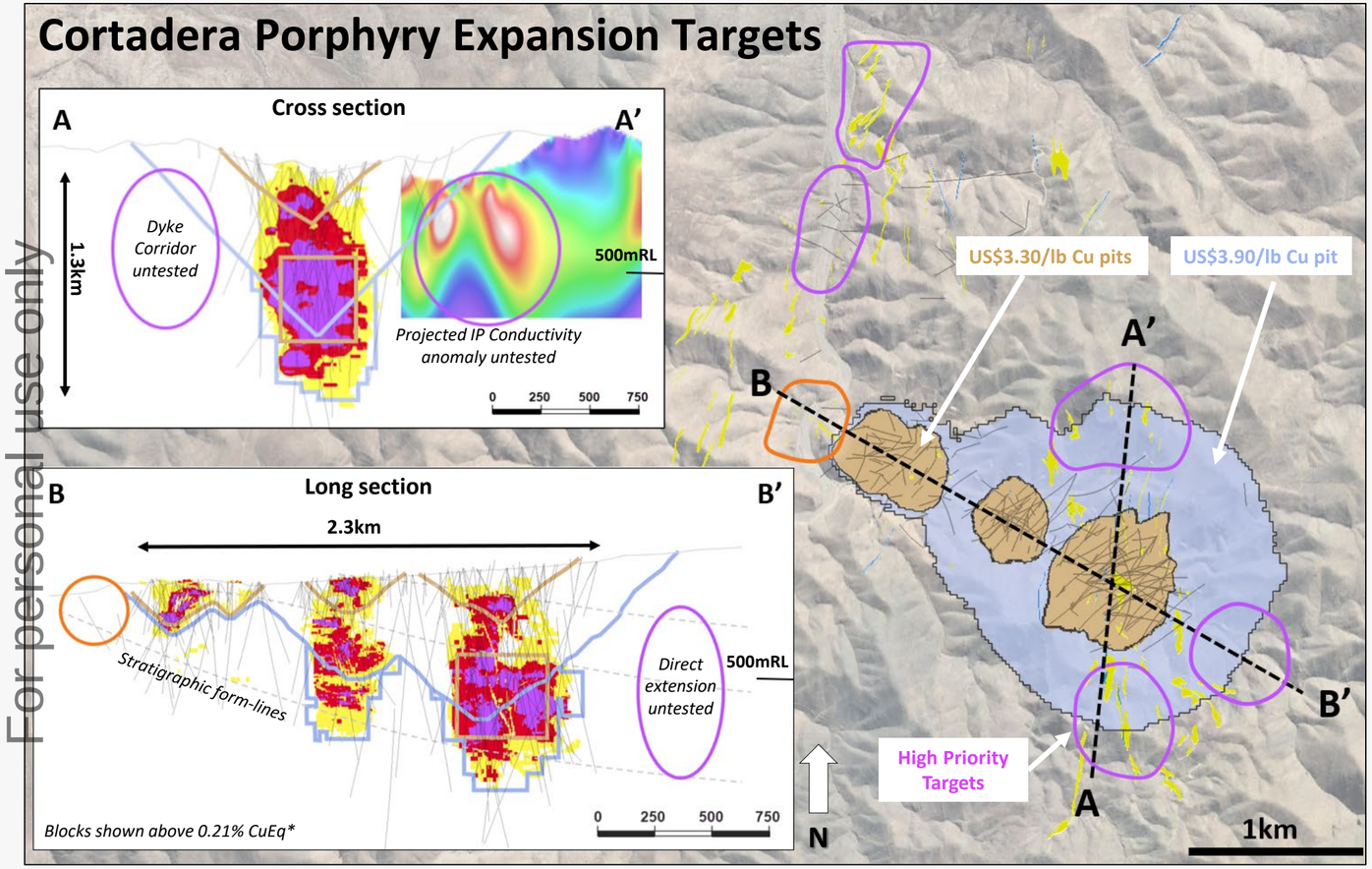

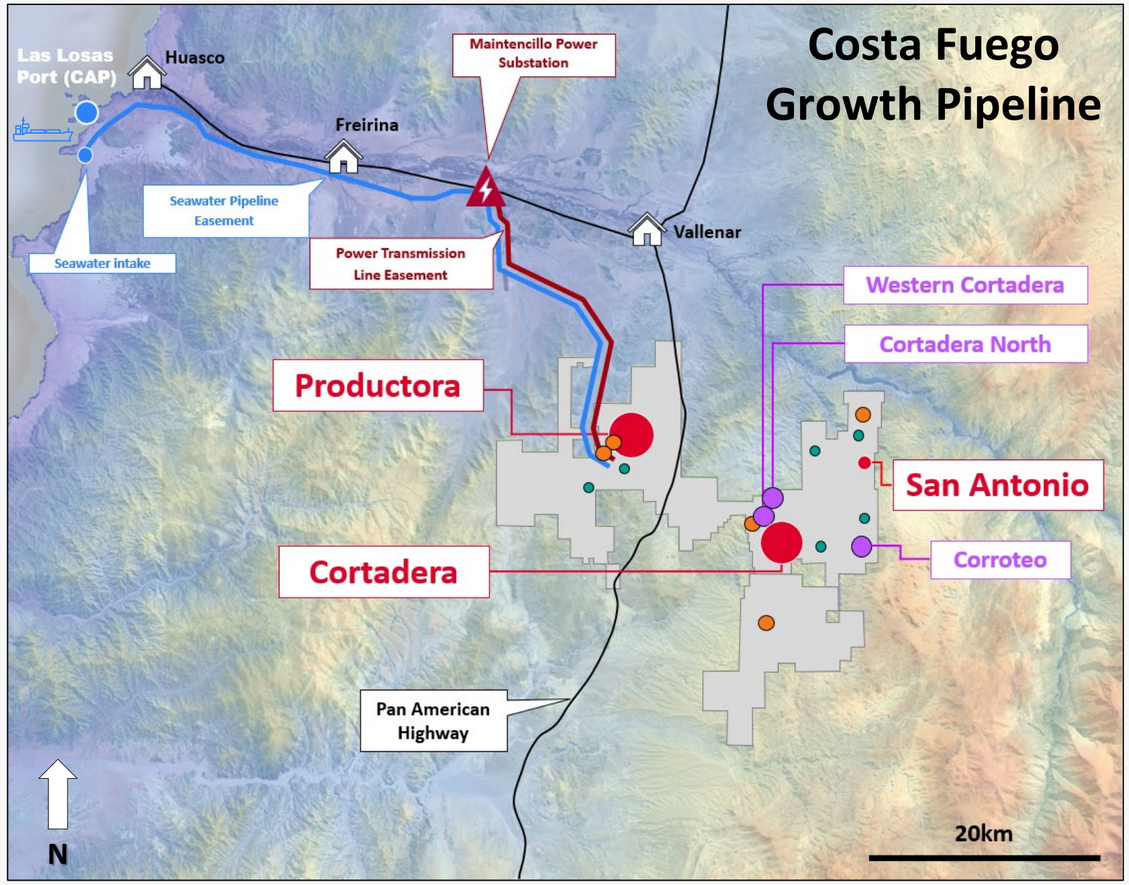

- Drilling operations planned to commence in July

Resource Estimate Grades
- 0.21% - 0.40 % CuEq*
- 0.40% - 0.60% CuEq*
- +0.60% CuEq*

Cortadera Expansion Target Priority
- High
- Moderate
- Post mineralisation dykes

Regional Exploration Target Priority
- High
- Moderate
- Low
- Hot Chili Tenements
- Current Mineral Resources

Elevation (metres above sea level)
- 0 - 600
- 600 - 1,200
- 1,200 - 1,800
- 1,800 - 2,400
- >2,400

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**Resource CuEq considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See slide 58 for complete Mineral Resource disclosure of Costa Fuego.*
Refer to announcement dated 28th August 2019 for further information regarding Induced Polarisation (IP/MT– MIMDAS) Survey.

Environment, Social and Governance Focused

Over a Decade of Responsible and Respectful Investment

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1 Environment
Water & Land

- Minimising environmental footprint by leveraging off existing infrastructure (port, power & roads)
- Maritime concession and land access granted to supply raw seawater for processing
- Seawater processing preserves limited regional groundwater resources

2 Environment
Energy

- Connection to Chilean national grid at Maitencillo substation
- Able to use up to 100% renewable energy sources in future power supply
- Expected low energy intensive project (no desalination)

3 Social

- Funding of orphanages in Vallenar and Freirina
- Providing sociological and psychiatric support programs
- Chilean goods and services focused; local employer
- Provide fresh water to local families for irrigation

4 Governance

- Broad view of diversity throughout company
- Independent Chairman and Directors
- Extensive exploration, operating and capital market expertise
- Chilean nationals across Board and Management

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Project Roadmap

Developing the Costa Fuego Project into an Operating Asset

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2023

Delivery of Preliminary Economic Assessment
(Q2 2023)

Commence Drilling Growth Targets
(Q2 2023)

Mineral Resource Upgrade
(Q4 2023)

Port Agreement Negotiation
(Throughout 2023)

2024

Delivery of Pre-Feasibility Study
(H2 2024)

Delivery of Environmental Impact Assessment
(Q4 2024)

Development Study & Resource Growth Activities
(Throughout 2024)

2025

Mineral Resource Upgrade
(H1 2025)

Development Study & Resource Growth Activities
(Throughout 2025)

2026

Delivery of Definitive Feasibility Study
(H1 2026)

Decision to Mine & Project Financing
(Q4 2026)

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The mining project roadmap mentioned herein is subject to various risks inherent to the mining industry, and external factors beyond the control of the project stakeholders, including but not limited to, geological and processing challenges, government policies, permits, or regulations, fluctuations in commodity prices, or market conditions. These external factors can impact the project timeline and could result in delays. The delivery schedule provided is based on the best estimates and assumptions available at the time of its creation, and the project team is committed to minimizing disruptions and implementing mitigation measures to the best of their abilities. However, the effectiveness of these measures in avoiding delays cannot be guaranteed.

H1 = Calendar year first half, H2 = Calendar year second half

PEA Technical Highlights

A new copper supplier is coming

Low Risk, Near-Term, Meaningful Copper Supply
- Over a Decade in the Making

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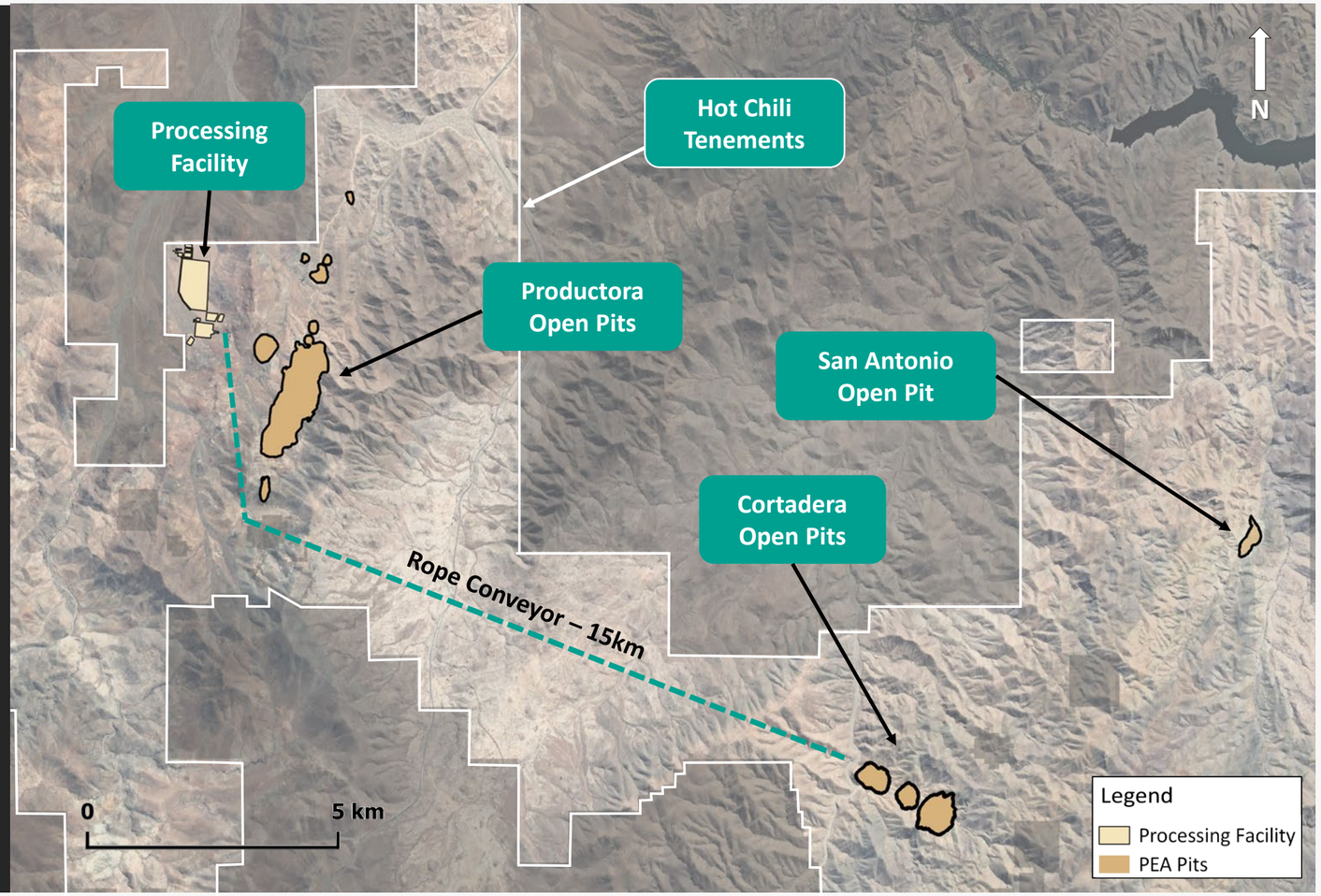
Costa Fuego Project

Hot Chili Tenements, Production Feed, and Plant Locations

Project layout

- Projects located at low elevation (average 740 m) on the Chilean coastal range
- Proposed centralised processing facilities, including:
  - 20 Mtpa Sulphide Concentrator
  - 10 - 12 ktpa Cathode SX-EW
- Raw sea water used for processing
- Rope conveyor transports production feed from Cortadera to processing facility



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SX-EW = Solvent Extraction, Electrowinning

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2023 PEA Components

Low Capital, Fast Payback, Meaningful Copper Production

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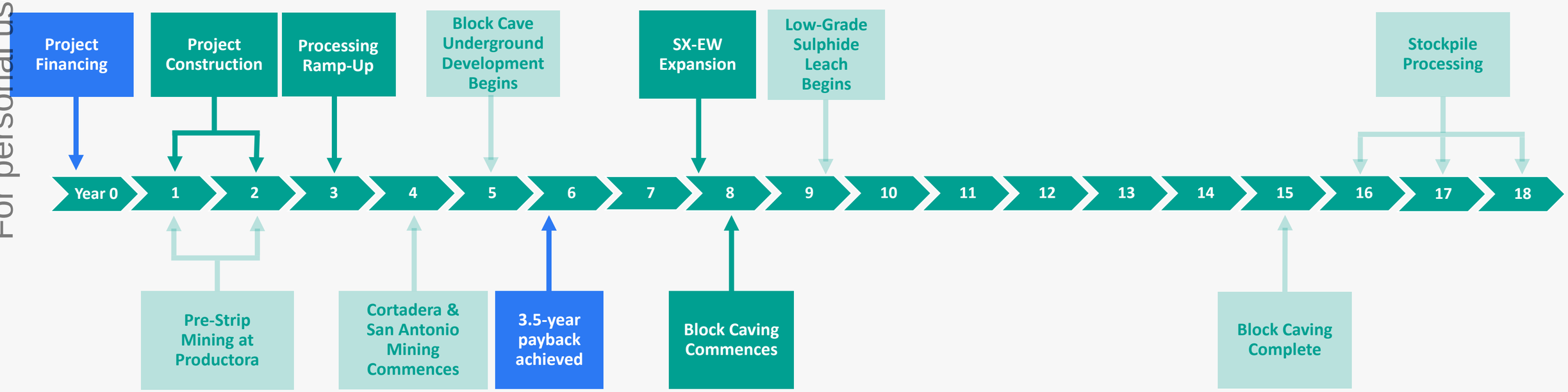

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SX-EW = Solvent Extraction, Electrowinning

Production and Revenue Breakdown

Production underpinned by 97% Indicated Resources, 85% of Total Revenue from Copper[1]

Highlights

- 70% of Total Production Feed processed through Sulphide Concentrator, at an average grade of 0.52% CuEq*
- US$1.9 Billion revenue generated from by-product, primarily Gold and Molybdenum
- Total Revenue generated over US$13.5 Billion over LOM

Production Feed[1]	Units	Total
Sulphide Concentrator	Mt	334
CuEq*	%	0.52
Cu	%	0.44
Au	g/t	0.12
Ag	g/t	0.45
Mo	ppm	117
Low Grade Sulphide Leach	Mt	100
Cu	%	0.14
Oxide Leach	Mt	37
Cu	%	0.42
Total Waste	Mt	627

LOM Revenue Contribution[2]	Revenue (US$M)	% of Total
Copper in Concentrate	10,342	76%
Copper Cathode	1,218	9%
Gold	1,132	8%
Molybdenum	799	6%
Silver	32	0.2%
Total	**13,523**	**100%**

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[1] All figures are rounded, reported to appropriate significant figures. Production feed consists of 97% Indicated Resources, 3% Inferred Resource

[2] Including payability

** The copper-equivalent (CuEq) grade was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).*

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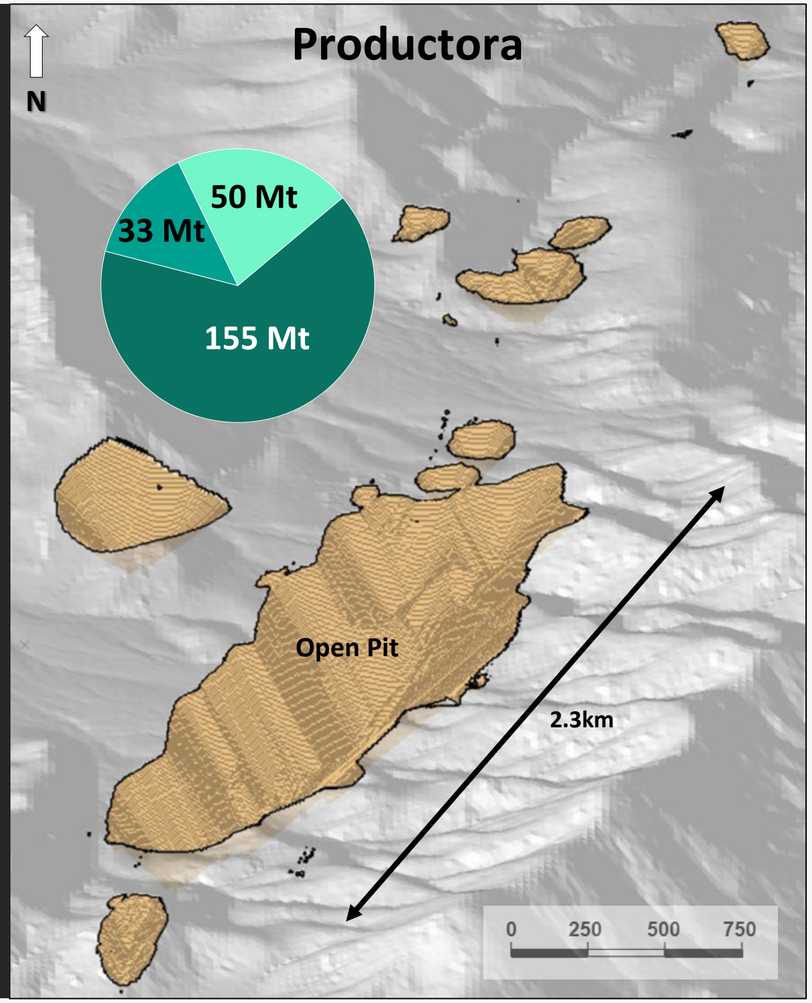
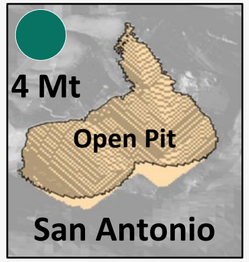
Production Feed Sources

Schedule Flexibility Lowers Operational Risk

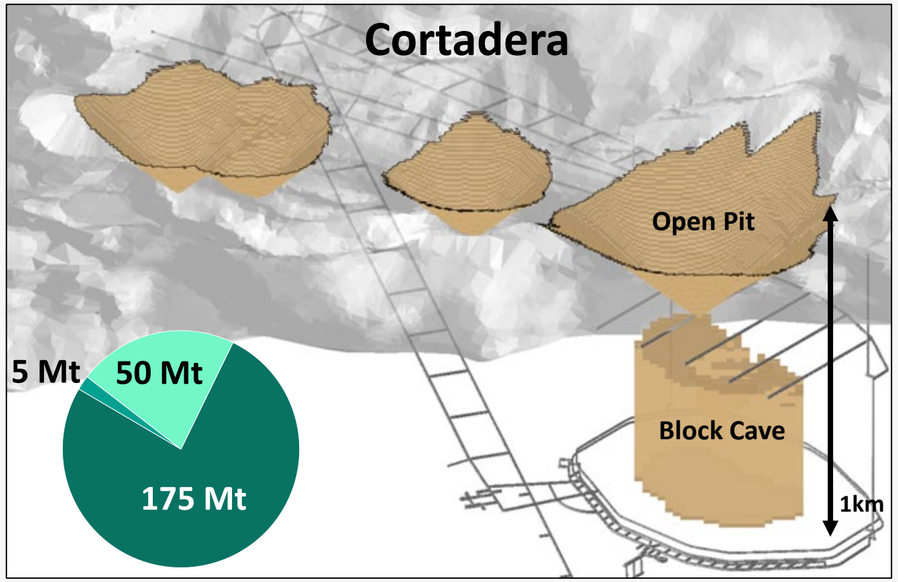
Features

- Combined flotation and leaching
- PEA pit shells and block cave based on copper price of US$3.30/lb Cu
- Block cave located below open pit limits





65% of Production Feed from Open Pits



Production Feed

Concentrator | Oxide Leach | Low Grade Sulphide Leach

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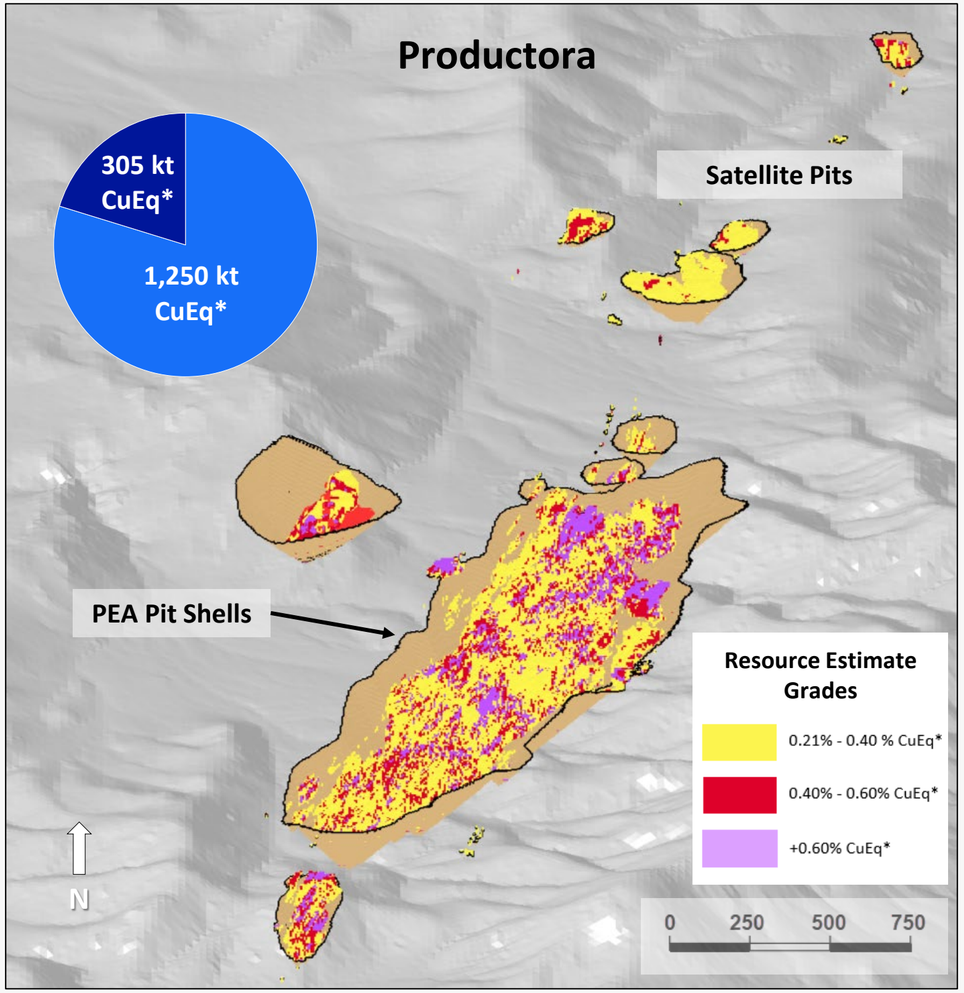
Mineral Resource Estimates

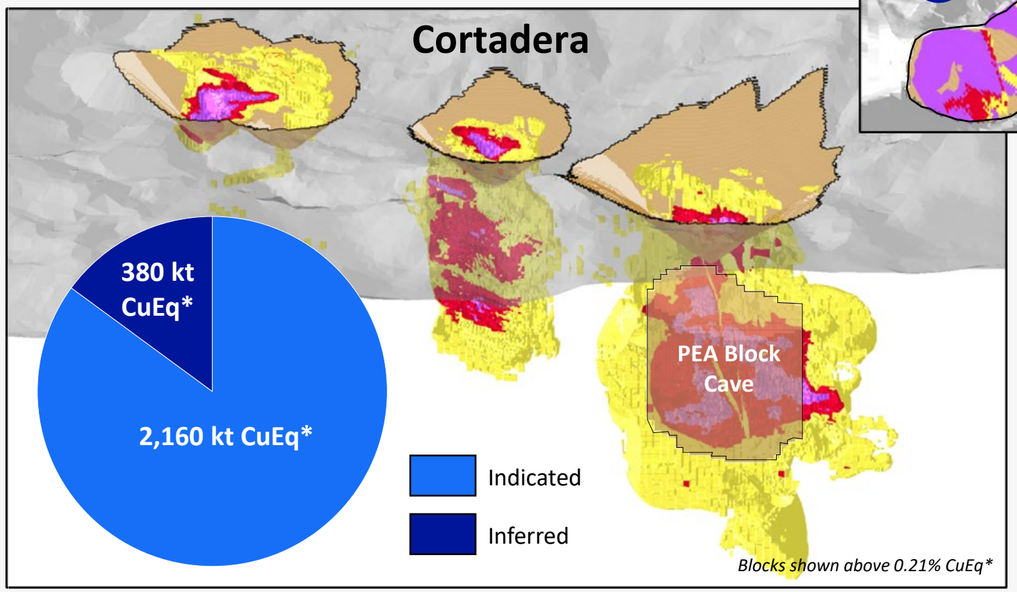
82% of Mineral Resource CuEq Metal Classified as Indicated*

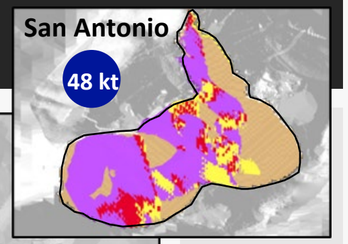


Costa Fuego Mineral Resource Estimate (March 2022)

Classification	Tonnes	Grade					Contained Metal				
		CuEq*	Cu	Au	Ag	Mo	CuEq*	Cu	Au	Ag	Mo
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(kt)	(koz)	(koz)	(kt)
Indicated	725	0.47	0.38	0.11	0.45	93	3,408	2,755	2,564	10,489	67
M+I Total	**725**	**0.47**	**0.38**	**0.11**	**0.45**	**93**	**3,408**	**2,755**	**2,564**	**10,489**	**67**
Inferred	202	0.36	0.30	0.06	0.31	66	731	605	359	2,032	13

- Open Pit Resource reported at +0.21% CuEq*
- Underground Resource reported +0.30% CuEq*
- Total Resource includes Open Pit and Underground





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**Resource CuEq considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See slide 58 for complete Mineral Resource disclosure of Costa Fuego.*

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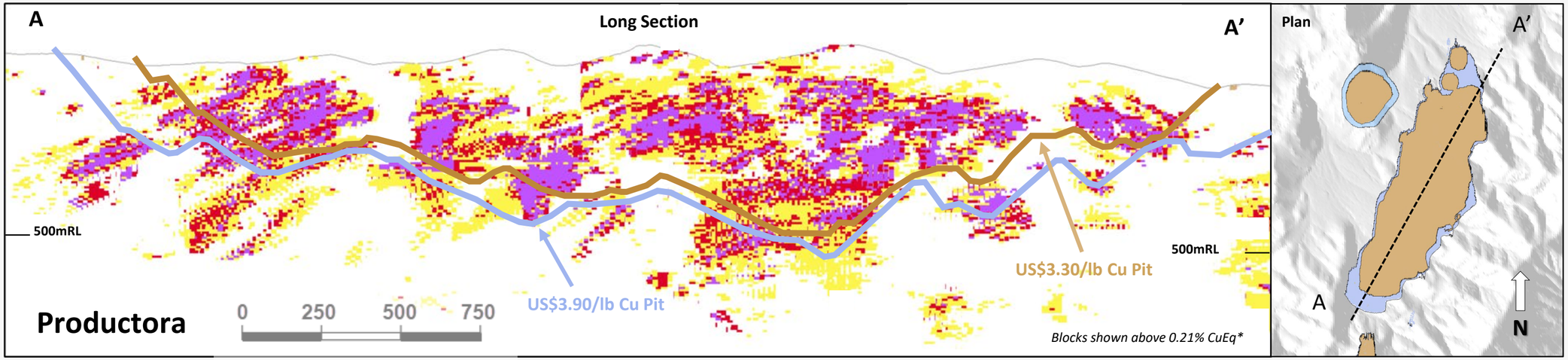
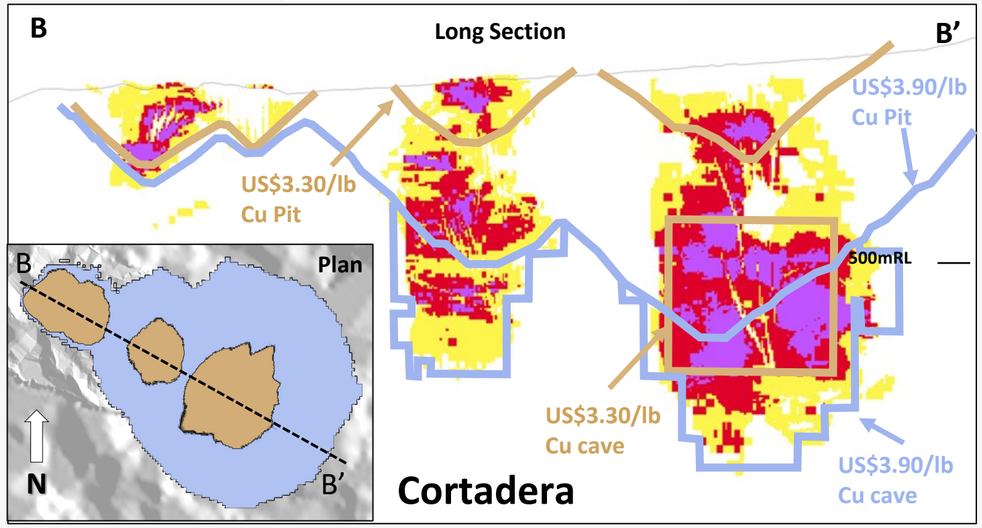
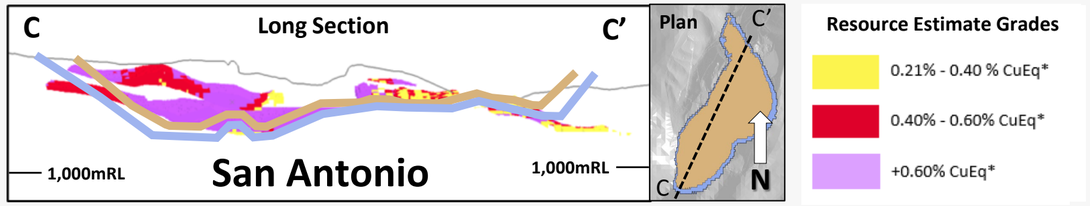
Significant Optionality to Higher Copper Price

Comparison shown between US$3.30/lb and US$3.90/lb copper price pit shells







Costa Fuego Growth Potential

- Comparison between US$3.30/lb (PEA pit shells) and US$3.90/lb optimised pit shells shows sensitivity to increases in copper price.

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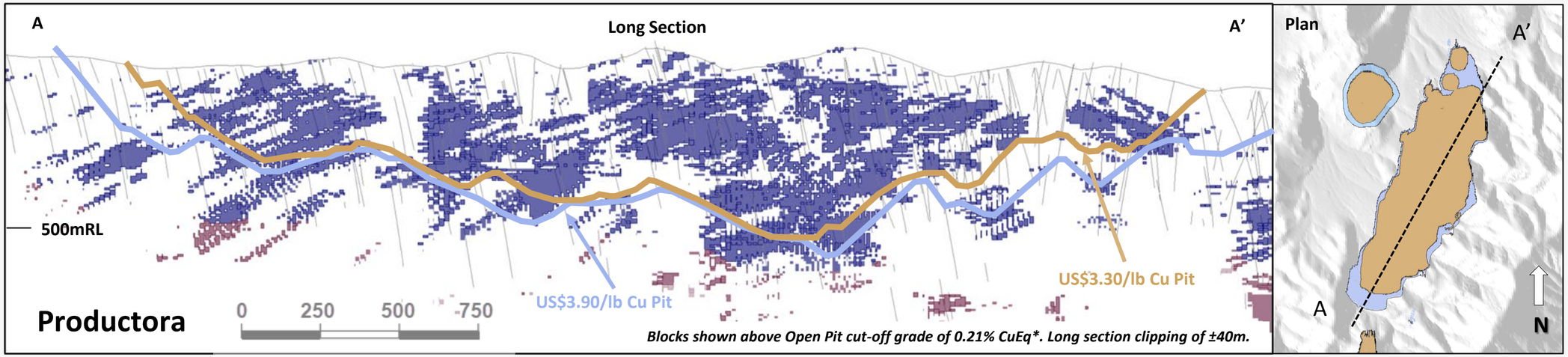
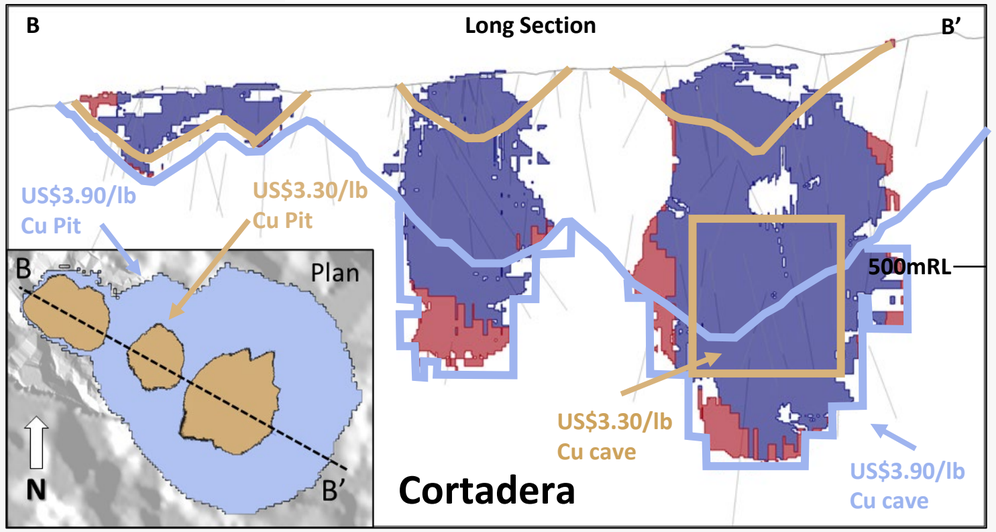
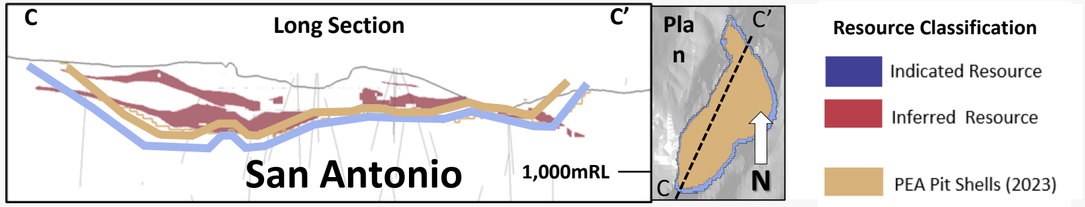
Robust Resource Estimate – Fit for Purpose

>97% Production Feed Comprises Indicated Mineral Resource







Costa Fuego Process Feed Inventory

- Next Mineral Resource update (due H1 2025) expected to upgrade <3% remaining Inferred material to Indicated classification

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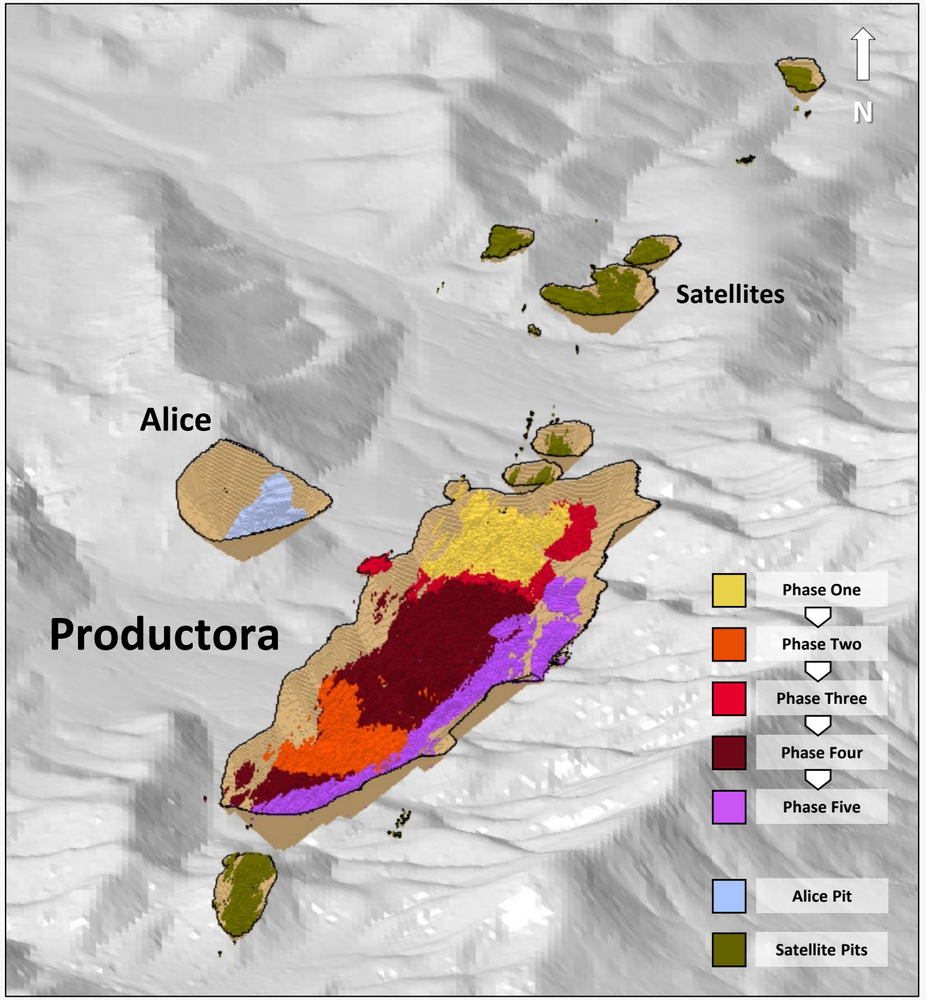
Mining Phases

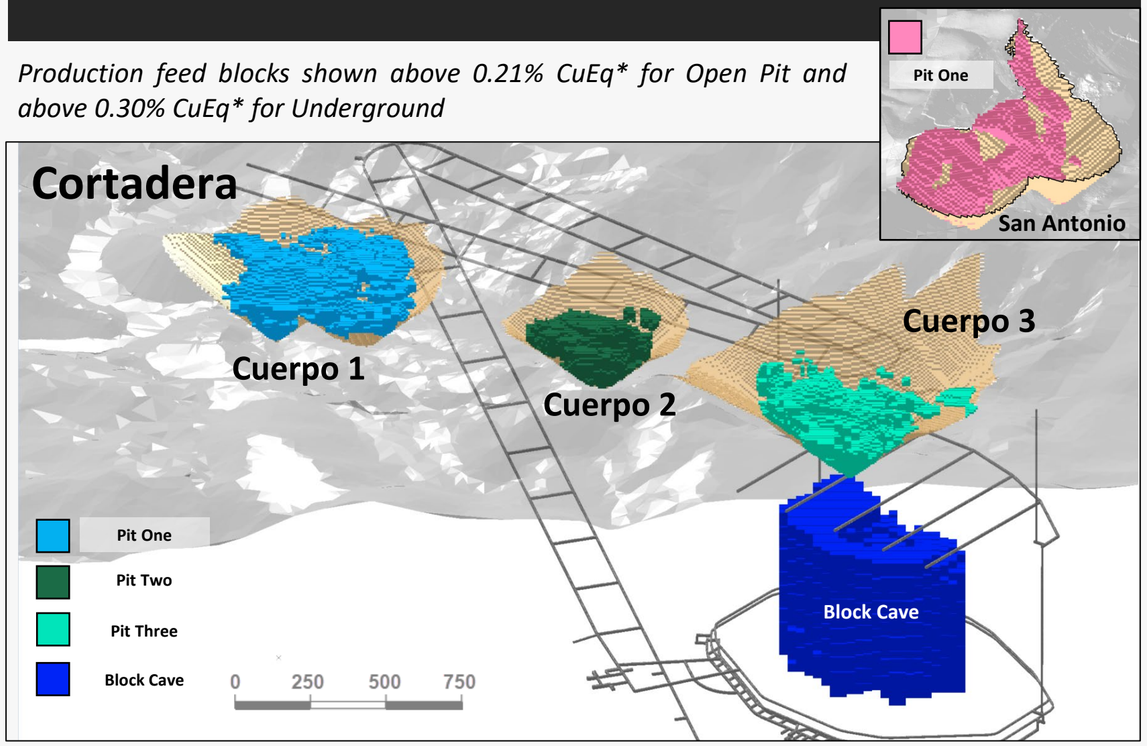
Costa Fuego Open Pits Target Early, High-Grade Feed



Costa Fuego Mining Phases

- Initial phases target high-grade, near-surface material at Productora
- Cortadera Cuerpo 1 pit is used for waste backfill once complete
- Block cave production follows Cuerpo 3 pit at Cortadera

Production feed blocks shown above 0.21% CuEq for Open Pit and above 0.30% CuEq* for Underground*



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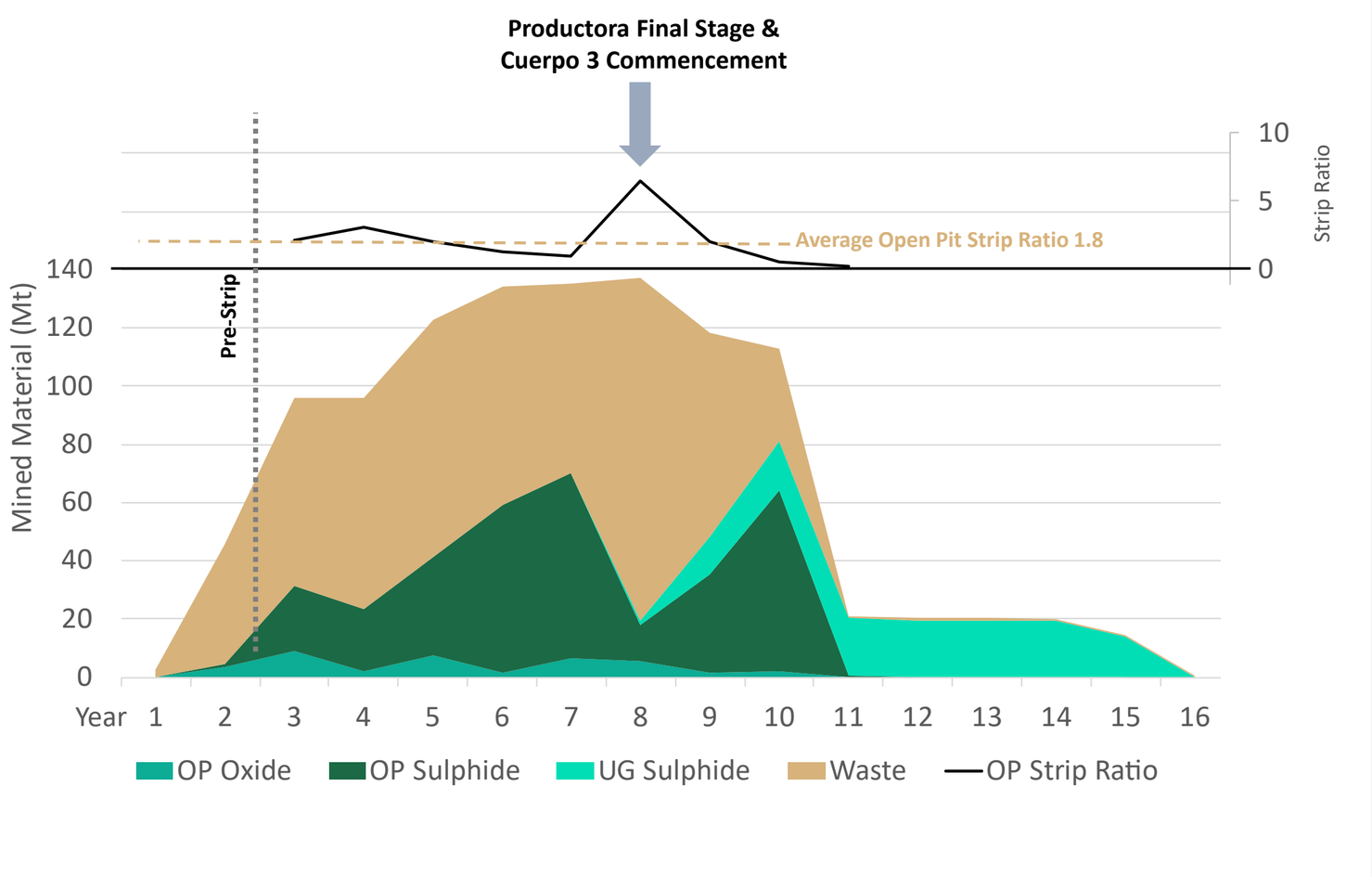
Mine Production Schedule

Open Pit Mining for First 11 Years De-Risks and Funds Underground Development

Highlights

- High grade Productora open pit (OP) phases at commencement of production
- OP average strip ratio of 1.8 (including pre-strip)
- Underground (UG) sulphide from block cave follows OP mining at Cortadera
- Pre-production stockpiles of 3.4 Mt of oxide and 1.1 Mt of sulphide material



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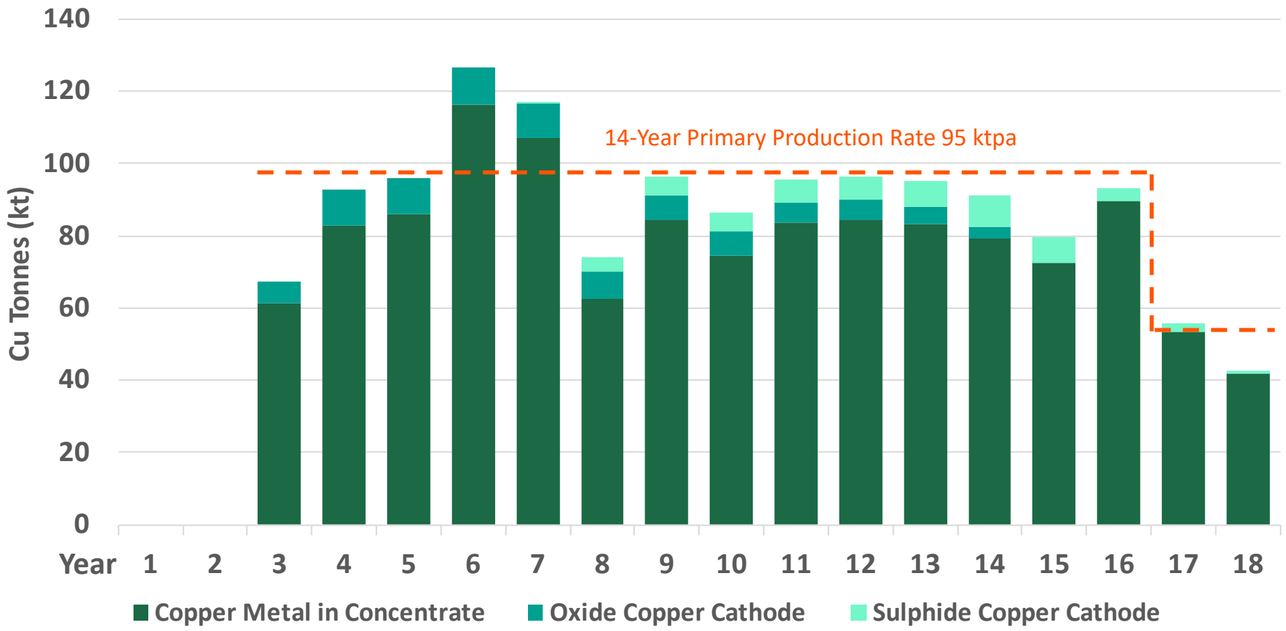
Processing – Copper Production Profile

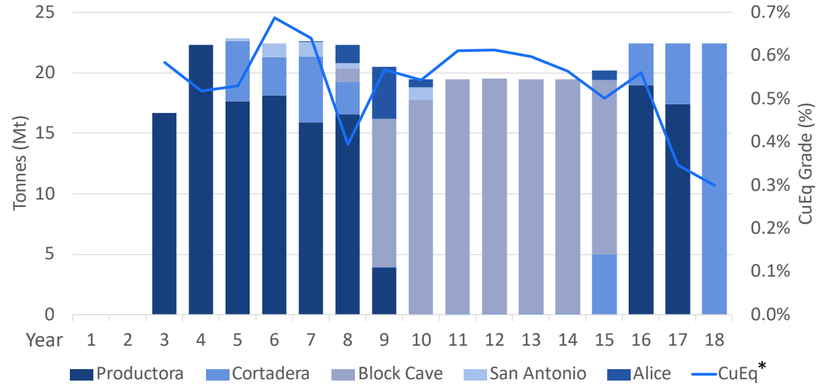
+95 kt Annual Average Copper Production Maintained over 14 years

Total Copper Metal Produced



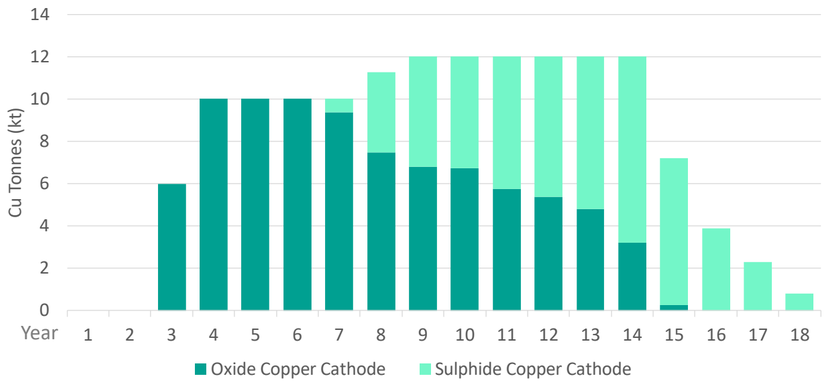
Concentrator Schedule

Production Feed



Leach Schedule

Cathode Copper Metal Produced



Objectives

- Maximise copper production by adding a low-grade sulphide leach circuit
- Maintain production feed and SX-EW at capacity

The PEA is preliminary in nature and includes 3% production feed from Inferred Mineral Resources that are considered too speculatively geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 58 for additional cautionary language.

**The copper-equivalent (CuEq) grade was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).*

SX-EW – Solvent Extraction, Electrowinning

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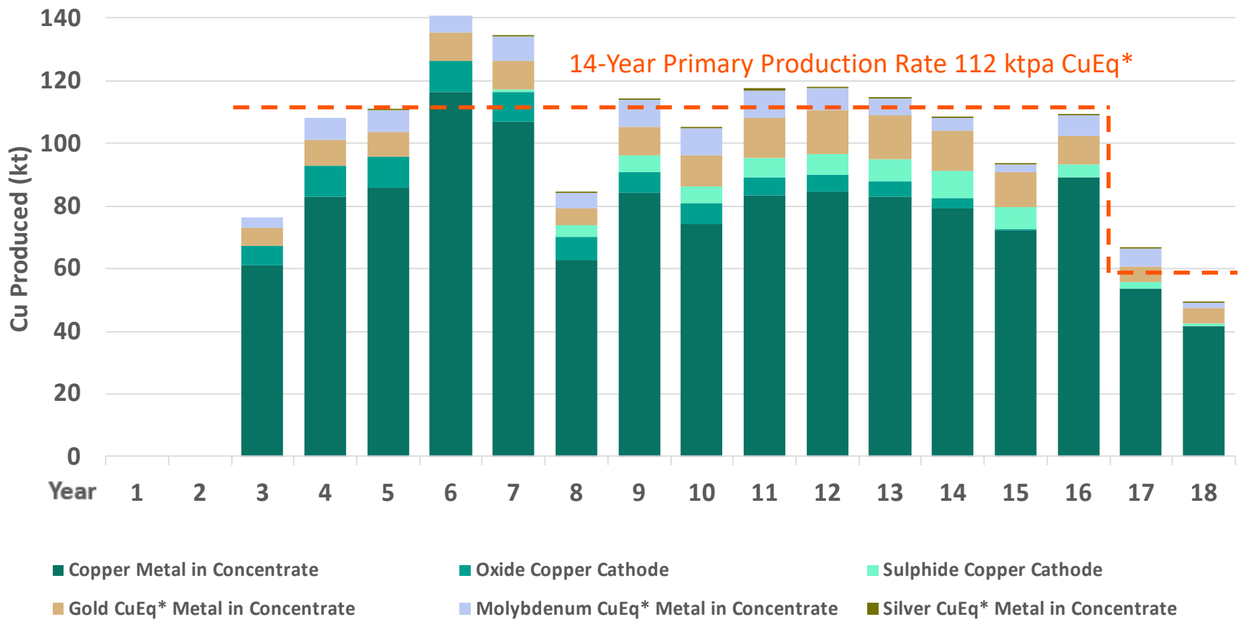
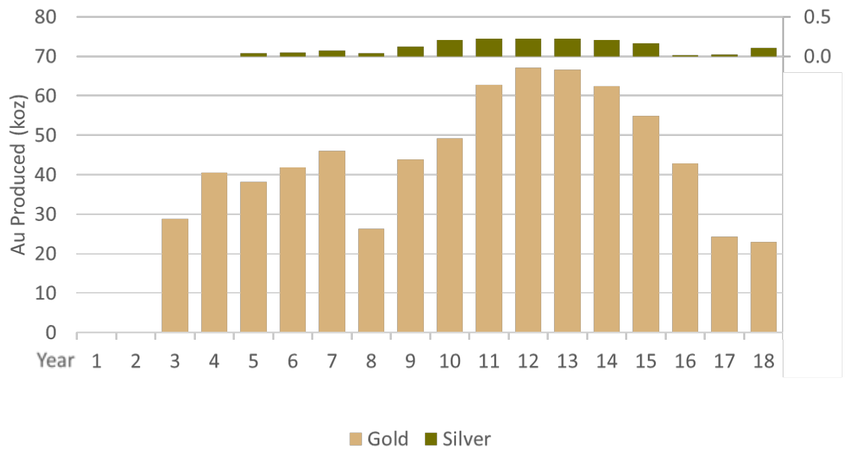
Processing – Copper Equivalent* Production Profile

+112 kt Annual Average Copper Equivalent Production Maintained over 14 years*

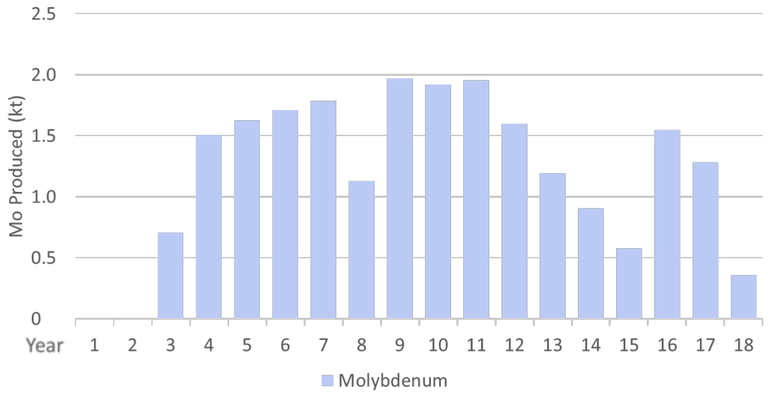
Total Copper Equivalent* Metal Produced



Gold and Silver Metal Produced



Molybdenum Metal Produced



Highlights

- 15% of revenue from sale of by-products in concentrate (gold, molybdenum & silver)

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**The copper-equivalent (CuEq) annual production rate was based on the combined contribution of processing feed from all production sources and was estimated to match the combined revenues anticipated using long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).*

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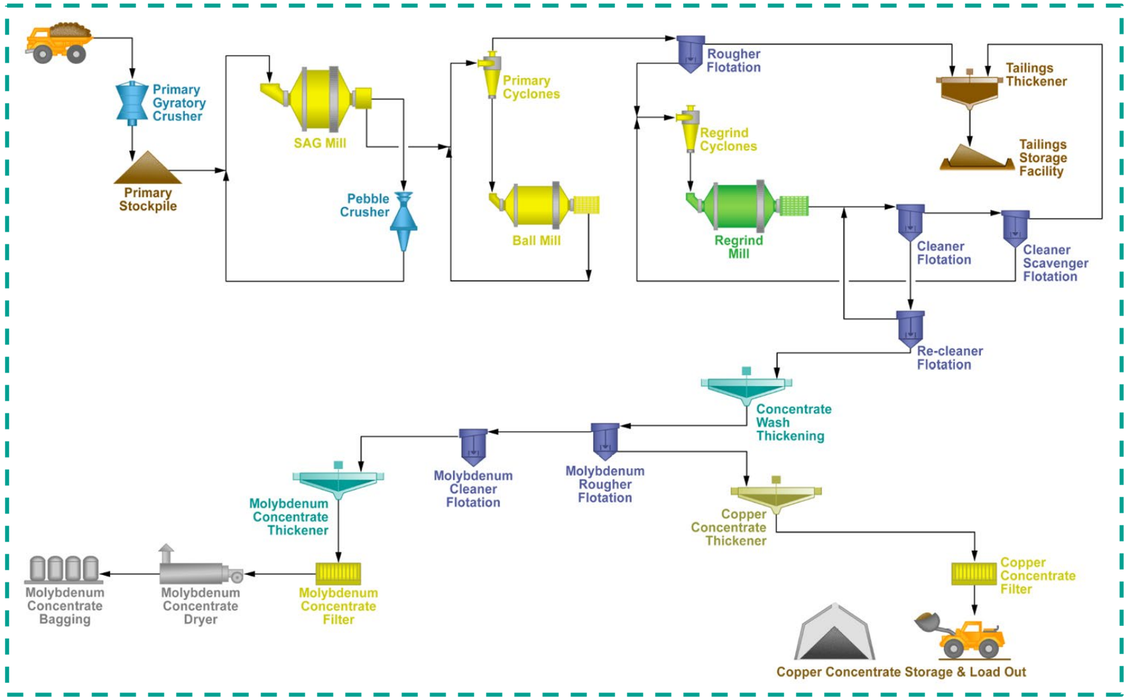
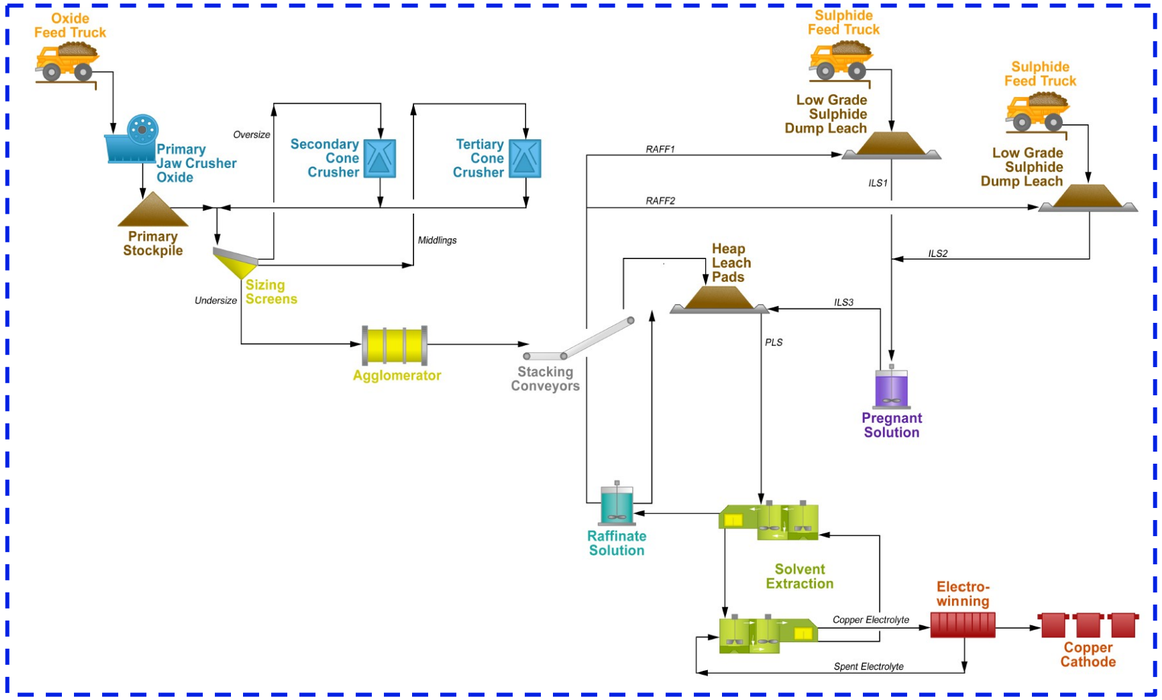
Processing Flowsheet

Flotation, Oxide Heap Leach and Low-Grade Sulphide Dump Leach

Flotation Circuit



Leach Circuit



Average Life of Mine Variable Throughput*

21.5 Mtpa

Cathode Production

10 ktpa, Expanding to 12 ktpa in Year 8

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**Life of Mine average variable throughput ranges from 19.4 Mtpa to 22.6 Mtpa for a weighted average of 21.5 Mtpa.*

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Sulphide Concentrator

Extensive Recovery Testwork Completed, Clean Concentrate[1], Variable Throughput Rate Determined

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Metal Recoveries

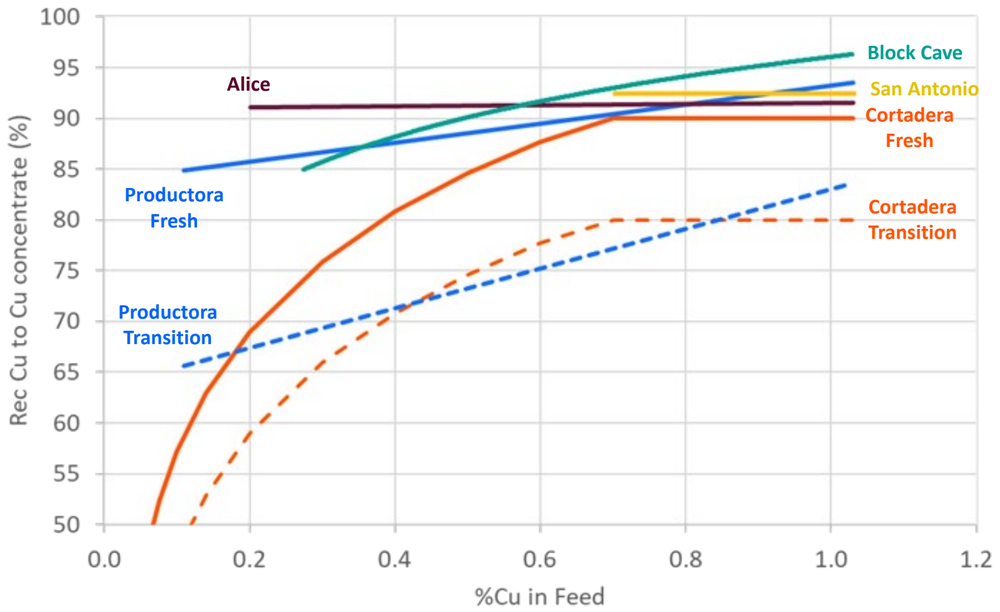
Deposit	Average Recovery to Concentrate (%)				# Samples
	Cu	Au	Ag	Mo	
Productora	87	56	-	52	19
Alice	91	51	-	67	5
Cortadera Open Pit	77	44	27	50	19
Cortadera Block Cave	90	58	38	69	25
San Antonio	93	70	65	50	1
Average[2]	**87**	**56**	**37**	**58**	

Variable Throughput Rates

Deposit	Concentrator (Mtpa)	# Samples	% of Production Feed
Productora	22.3	27	46%
Alice	23.2	3	2%
Cortadera Open Pit	24.2	4	12%
Cortadera Block Cave	19.4	22	37%
San Antonio	19.4	1	3%
Average[2]	**21.5**		

Testwork Outcomes

Copper Recovery Model to Concentrate



- High-specification, clean concentrate produced
- Five locked-cycle tests completed for the Costa Fuego project with very low arsenic recorded in the fresh water washed concentrate[1]
- Negligible deleterious elements reported in concentrate testwork[3]

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[1]Refer to Costa Fuego concentrate specification sheet included in Slide 51.

[2]Averages for 'Recovery to Concentrate' and 'Concentrator Variable Throughput Rates' weighted by percentage of production feed metal.

[3]Average concentrations of deleterious elements calculated using the percentage of sulphide production feed from Productora (52%), Cortadera open-pit (19%) and Cortadera Underground (26%).

Leach Circuit

Extended and Expanded Copper Cathode Production via Oxide and Sulphide Leaching

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Oxide

Heap Leach Recovery by Area

Area	Copper Recovery (%)	# Samples Bottle roll	# Samples Column	% of Production Feed
Productora	56	22	5	80
Alice	46	3	0	8
Cortadera	50	4	0	12
Average[1]	**55**			

- Average heap leach acid consumption 17 kg/t (range of 11 - 22 kg/t)

Low Grade Sulphide

- Positive amenability testwork on seven bulk-sample composites from Productora and Cortadera
- Testwork completed by Nova Mineralis
- Dump Leach copper recovery assumption of 40%
- Anticipated acid consumption of 5 - 10 kg/t

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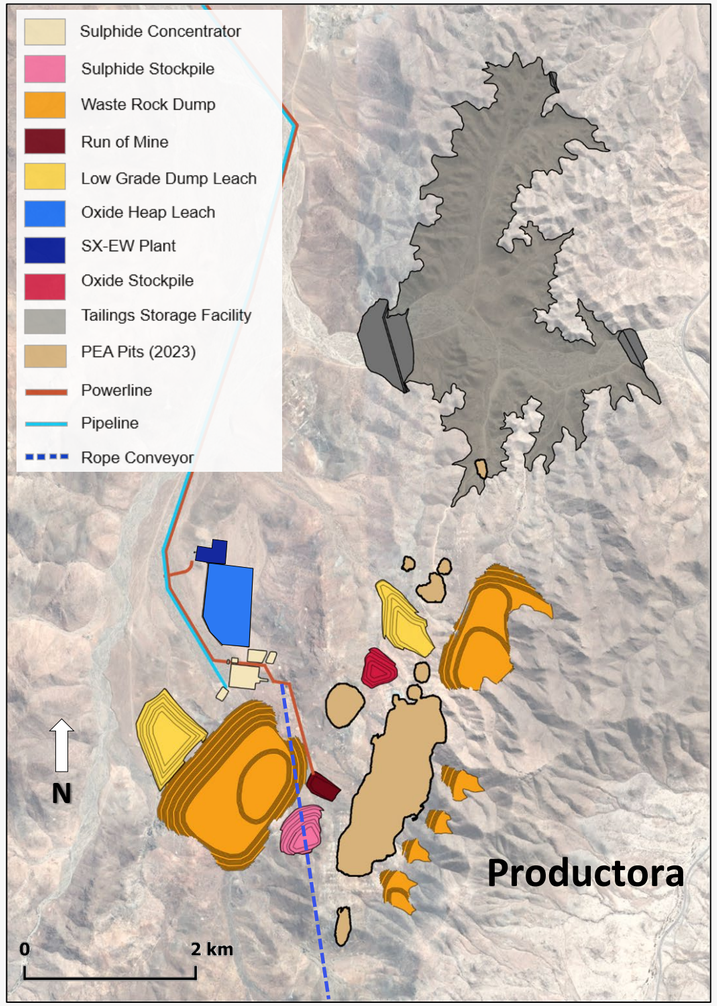
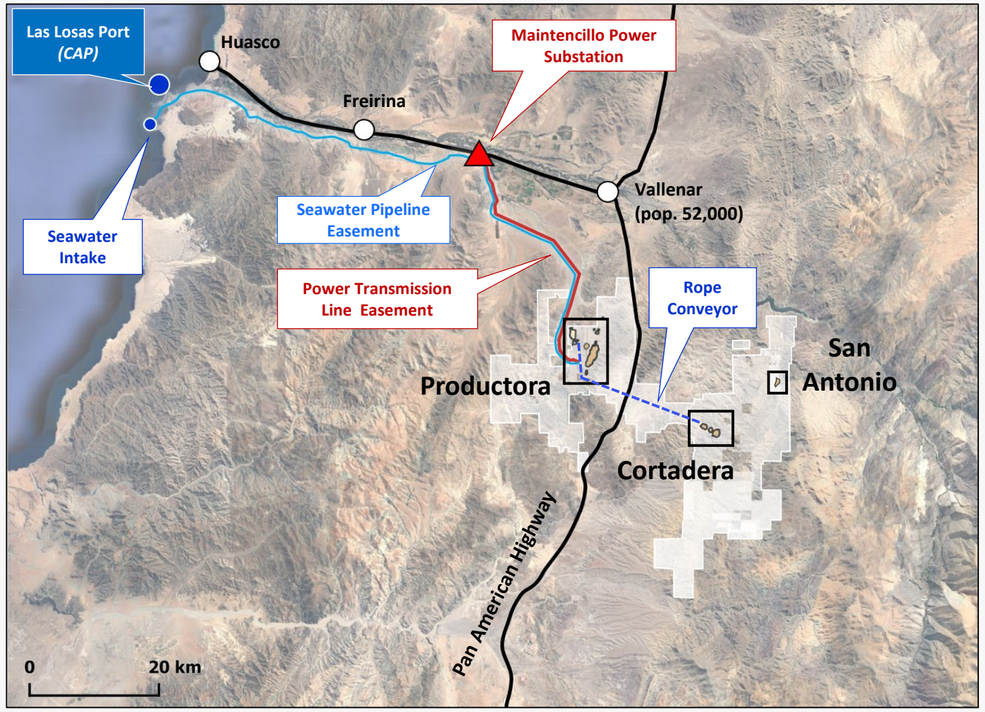
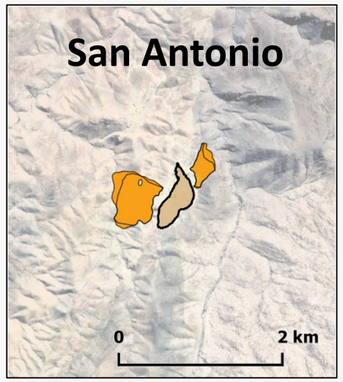
[1] Average for 'Cu Recovery %' weighted by percentage of production feed metal

Costa Fuego Project Layout

Centralised and Compact Infrastructure Footprint

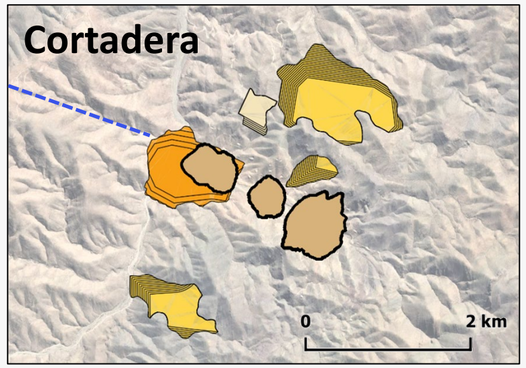






Highlights

- Centralised concentrate, heap leach and SX-EW plant facilities at Productora
- Waste rock disposed adjacent to open pits or within mined out areas
- Low-grade sulphide leach feed material dumped locally
- Majority of TSF constrained by natural topography



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LG= Low Grade, WRD = Waste Rock Dump, ROM = Run of Mine, TSF = Tailings Storage Facility, SX-EW = Solvent Extraction, Electrowinning

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Financial Model Assumptions

Long-term Copper Price Assumption in Line with 27-Bank Forecast

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Inputs

Discount Rate *(i)* = 8%

Long-term Metal Price Assumptions:

Variable	Units	Price
Copper Price	US$/lb	3.85
Gold Price	US$/oz	1,750
Silver Price	US$/oz	21
Molybdenum Price	US$/lb	17

Long-term Exchange Rate Assumptions:

Currency	Rate
AUD:USD	0.72
USD:CLP	690
USD:EUR	0.86

The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 59 for additional cautionary language.

Copper price assumption value from 27-Bank forecast of copper price out to 2027. See slide 49 for additional information on this forecast.

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Strong Project Economics

Summary of economic results using 8% discount rate and long-term price assumptions of US$3.85/lb copper, US$1,750/oz gold

Project Metric			Units	Value
Financial Measures				
Pre-Tax	Cu US$3.85/lb	$NPV_{8\%}$	US$M	1,540
		IRR	%	24
Post-Tax	Cu US$3.85/lb	$NPV_{8\%}$	US$M	1,100
		IRR	%	21
Payback period (from start of operations)			years	3.5
Open Pit Strip Ratio			W/P	1.8
Post-tax NPV/Start-up Capex			Ratio	1.1
Capital Costs Costs[2]				
Total Pre-production Capital Expenditure			US$M	1,046
Expansion			US$M	708
Sustaining			US$M	1,014
Total			US$M	2,768
Operating Costs[2]				
C1			$/lb Cu	1.33
Total Cash Cost (net by-products and including royalties)			$/lb Cu	1.43
All-in-Sustaining Cost			$/lb Cu	1.74
All-In Cost LOM			$/lb Cu	2.31
Mine Life & Metal Production				
Primary Mine Production Including Ramp-up			years	14
Mine Life (Life of Mine Processing)			years	16
Primary Mine Production – Average Annual Copper Equivalent Metal[3]			kt	112
Primary Mine Production – Average Annual Copper Metal			kt	95
Primary Mine Production - Average Annual Gold Metal			koz	49

Cash Flow Summary	US$M
Total Revenue	13,523
Total Operating Cost	-6,400
Total Capital Cost	-2,720
Total Taxes	-1,118
Total Free Cashflow (Post-Tax)	3,284

Annual Metal Production	Units	Value
First 4 years		
CuEq*	kt/yr	110
Cu	kt/yr	96
Au	koz/yr	37
Ag	koz/yr	42
Mo	klb/yr	3,055
Primary Mine Production (14 years)		
CuEq*	kt/yr	112
Cu	kt/yr	95
Au	koz/yr	49
Ag	koz/yr	121
Mo	klb/yr	3,294
Life of Mine Processing (16 years)		
CuEq*	kt/yr	103
Cu	kt/yr	88
Au	koz/yr	45
Ag	koz/yr	121
Mo	klb/yr	2,999

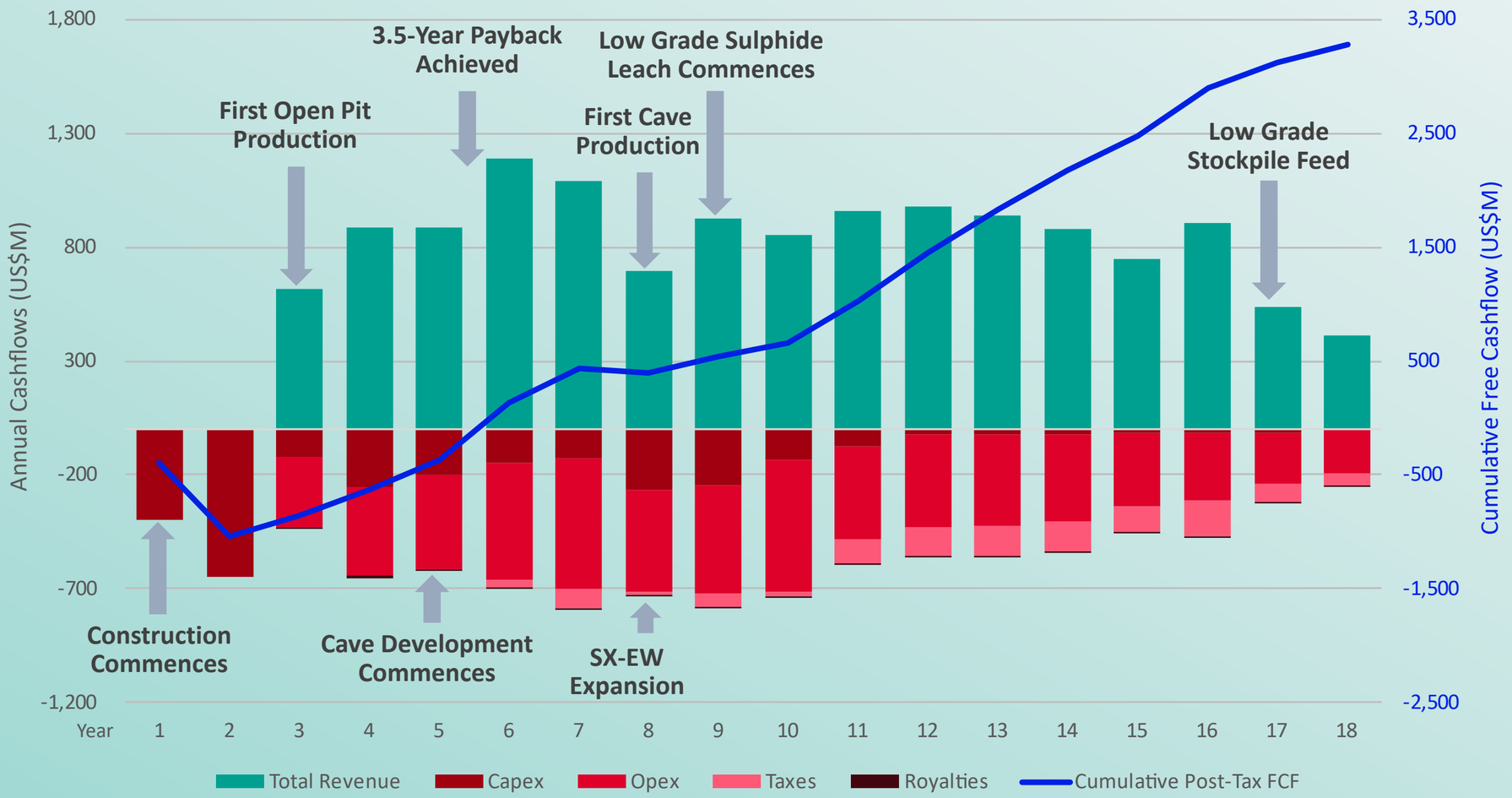
[1] The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 59 for additional cautionary language.

[2] Certain terms of measurement used in this Presentation are not Performance Measures reported in accordance with International Financing Standards ("IFRS"). Non-IFRS terms measures used such as "Cash Cost", "All-in Sustaining Costs", "C1", "Expansion Costs", "Free Cashflow" and "All-in costs" are included because these statistics are measures that management uses internally to evaluate performance, to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

[3] The copper-equivalent (CuEq) annual metal production rate was based on the combined contribution of processing feed from all production sources and was estimated to match the combined revenues anticipated using long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).

Undiscounted Cashflows

Project Generates US$13.5 Billion Revenue & US$3.3 Billion Free Cashflow



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Capex = Capital Expenditure (including start-up, expansion and sustaining capital), Opex = Operational Expenditure, FCF = Free Cashflow, SX-EW = Sulphide Extraction, Electrowinning

See Slides 2 and 59 for discussion of non-IFRS measures.

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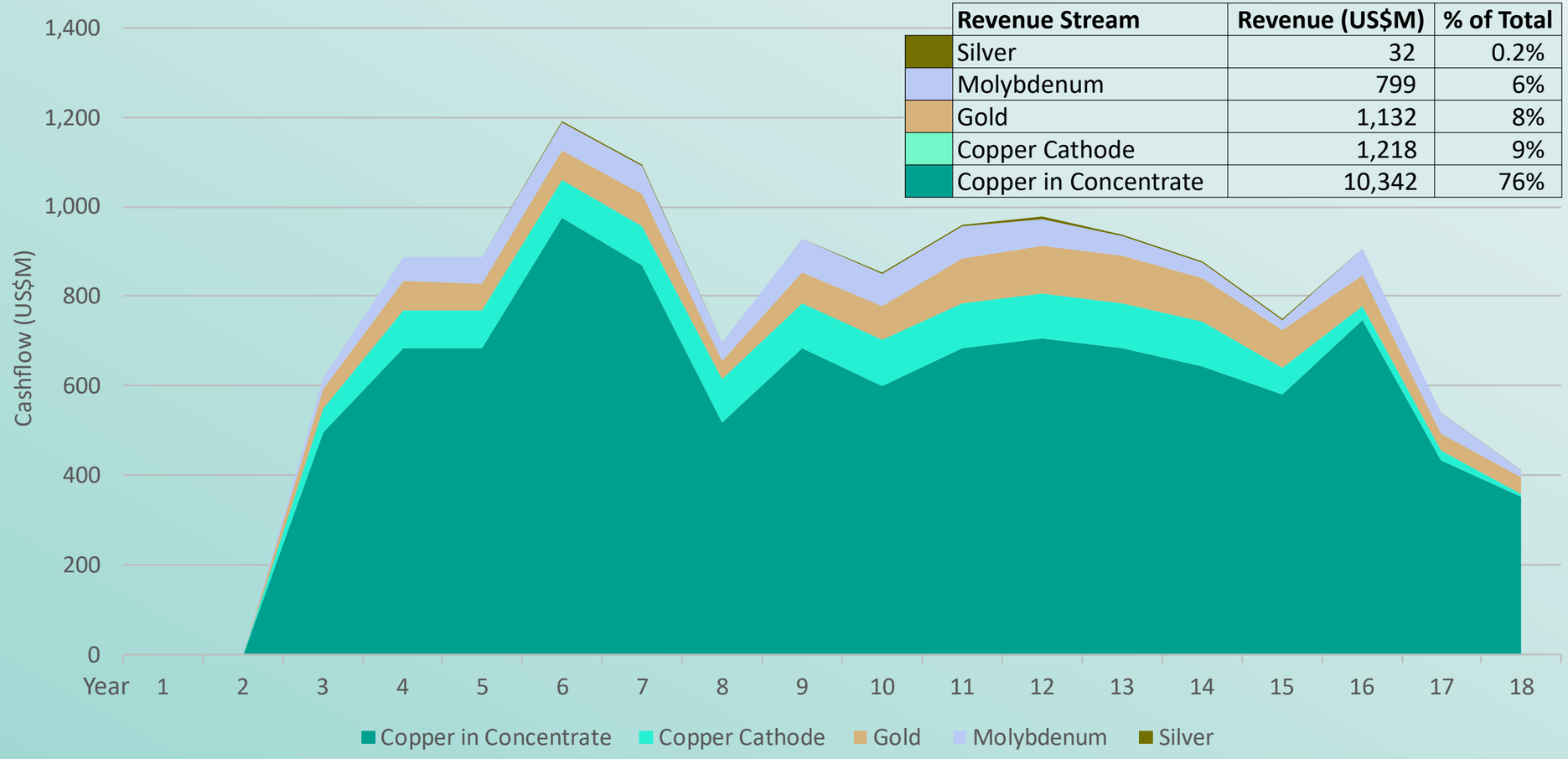
Revenue Profile

85% of Production Feed Revenue from Copper



Revenue Stream	Revenue (US$M)	% of Total
Silver	32	0.2%
Molybdenum	799	6%
Gold	1,132	8%
Copper Cathode	1,218	9%
Copper in Concentrate	10,342	76%

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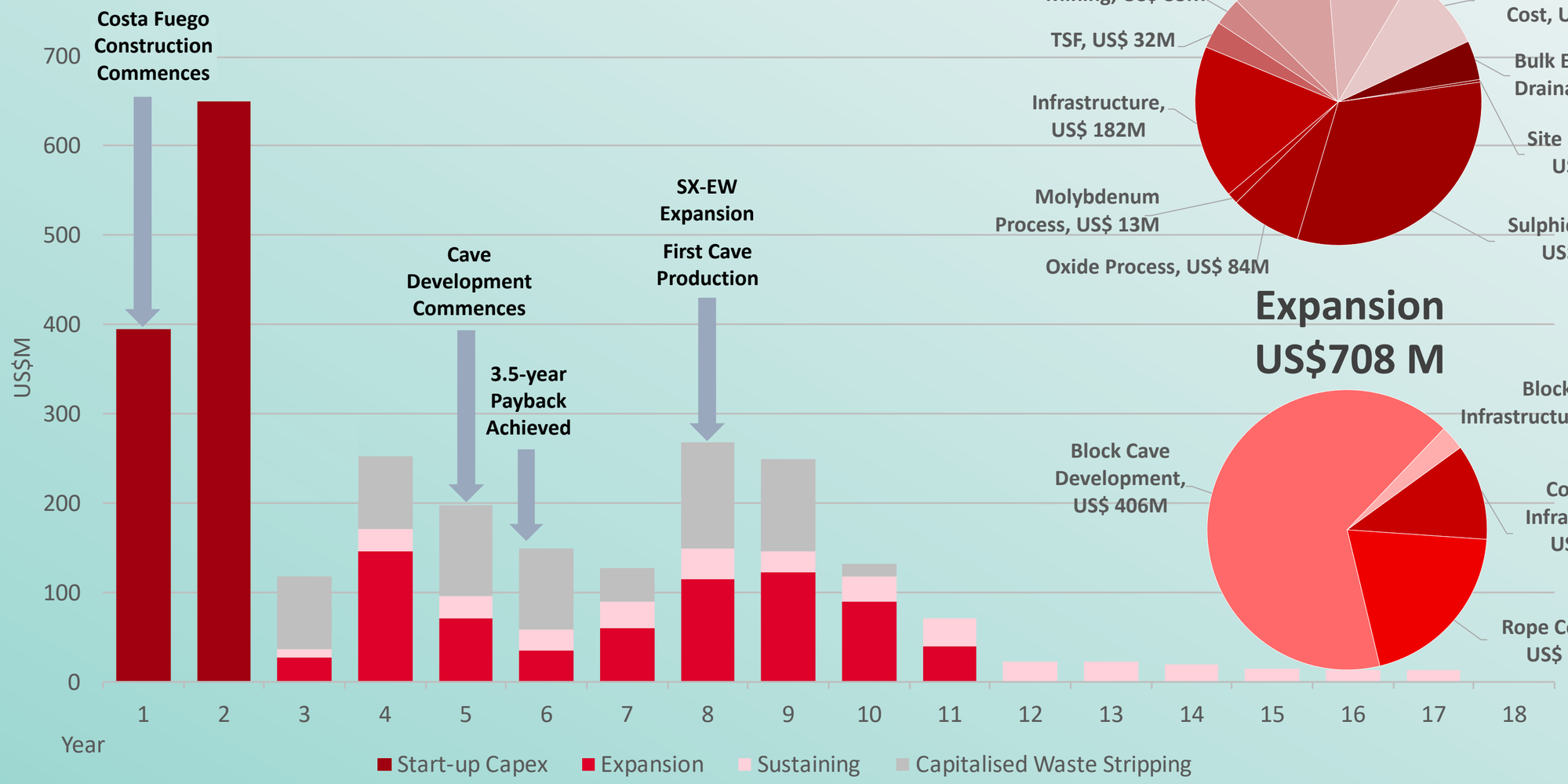
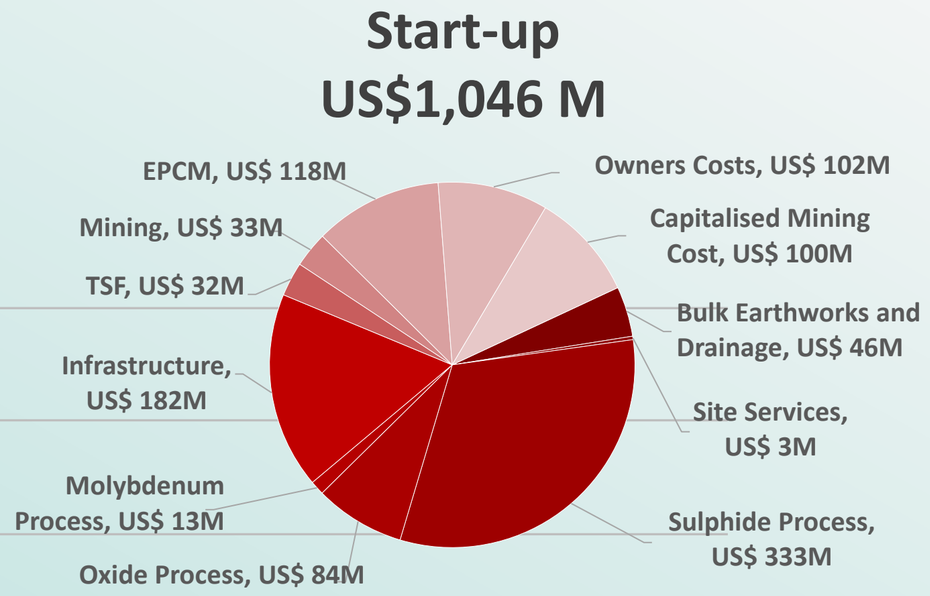
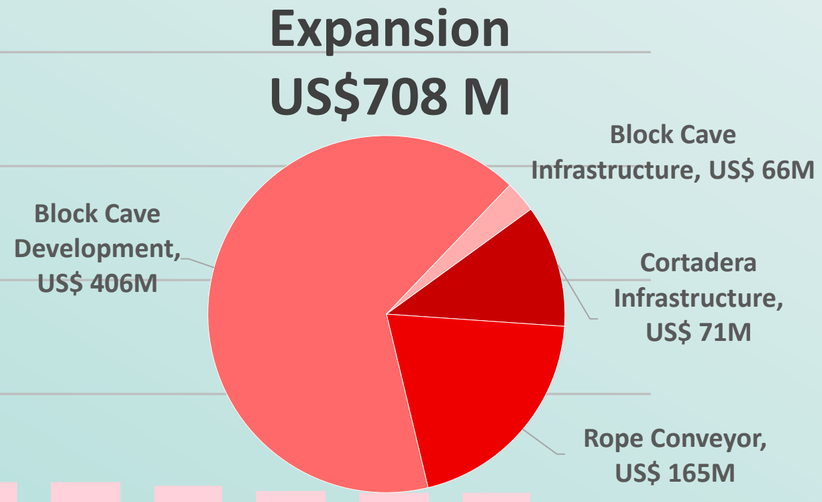
Capital Cost Profile

Expansion Capital Fully Funded by Cashflow







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EPCM = Engineering, Procurement and Construction Management, TSF = Tailings Storage Facility, Capex = Capital Expenditure, SX-EW = Solvent Extraction, Electrowinning

'Cortadera Infrastructure' includes primary crusher, water pipeline, electrical connection, access road, and bulk earthworks. 'Start-up Infrastructure' includes water, electrical connection, and access road.

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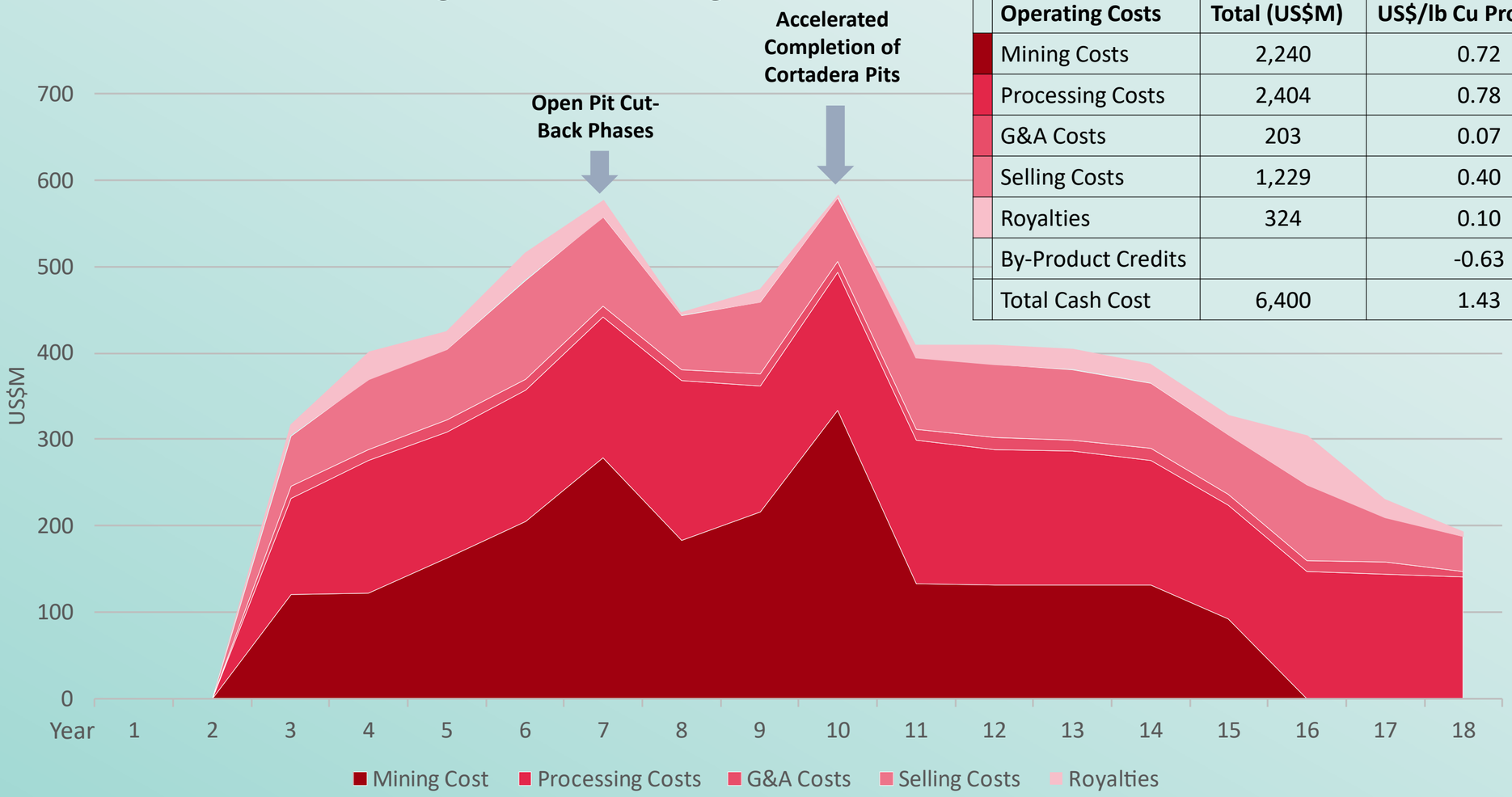
Operating Cost Profile

72% of Cash Costs Related to Mining and Processing



Operating Costs	Total (US$M)	US$/lb Cu Produced
Mining Costs	2,240	0.72
Processing Costs	2,404	0.78
G&A Costs	203	0.07
Selling Costs	1,229	0.40
Royalties	324	0.10
By-Product Credits		-0.63
Total Cash Cost	6,400	1.43

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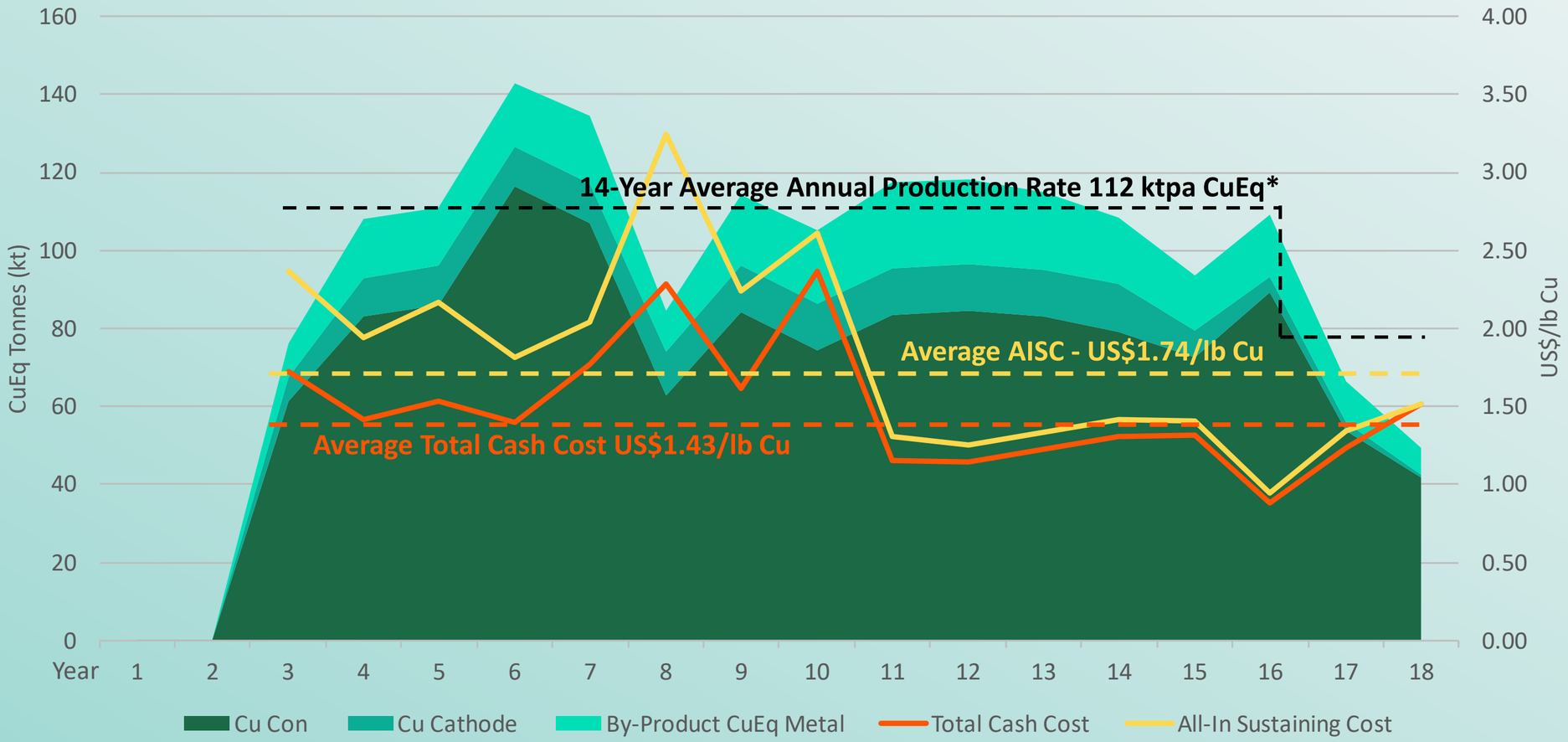
G&A = General and Administration. By-Product Credits include gold, silver, and molybdenum.

Cost and Production Profile

Competitive Total Cash Cost of US$1.43/lb Copper and/or AISC of US$1.74/lb Copper



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See Slides 2 and 59 for discussion of non-IFRS measures. Total Cash Cost as defined by S&P Global (including net by-products & royalties), by-product credits include gold, silver and molybdenum.

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Capital Cost Details

Start-up Capex	Total US$M
Construction	
Directs	
Bulk Earthworks and Drainage	46
Site Services	3
Sulphide Process	333
Oxide Process	84
Molybdenum Process	13
Infrastructure (High Voltage Power Line & Water Pipeline)	182
Tailings Storage Facility	32
Mining	33
Indirects	
Engineering, Procurement and Construction Management	118
Owners Costs	102
Total Construction Capex	946
Capitalised Expenses	
Mining Cost	100
Total Pre-Start Capex	**1,046**
Expansion Capex	
Cortadera Infrastructure	71
Rope Conveyor	165
Block Cave Development	406
Block Cave Infrastructure	66
Total Expansion Capex	**708**
Sustaining Capex	
Tailings	59
Sulphide Process	184
Molybdenum Process	2
Oxide Process	44
Low Grade Leach Process	47
Waste Stripping	630
Closure Costs	48
Total Sustaining Capex	**1,014**

Start-up Capex:

US$1,046 M

20% Contingency applied to Capital Costs

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Operating Cost Details

Operating Costs	Unit	Life of Mine
Mining Cost Average	US$/t mined	2.87
Open Pit	US$/t mined	2.21
Underground	US$/t mined	6.55
Processing Costs		
Sulphide Concentrator		
Cu/Au/Ag Concentrate	US$/t Process Feed	6.04
Mo Concentrate	US$/lb Mo in Conc.	0.56
Sulphide Leach		
Front End Processing	US$/t	1.03
Back End Processing	US$/lb Cu	0.26
Oxide Leach		
Front End Processing	US$/t	4.62
Back End Processing	US$/lb Cu	0.26
G&A	US$M/quarter	3.28

Tenement Royalty	Total (US$M)	CuEq* NSR%
CCHEN Royalties	46	0.4%
Purisima Royalties	13	0.1%
Zapa Royalties	1	0.01%
Government Royalty	**Total (US$M)**	**CuEq* NSR%**
Specific Mining Tax	264	2.2%

Operating Cost Details	Total (US$M)
Mining Cost	2,240
Processing Costs	2,404
G&A Costs	203
Selling Costs	1,229
CCHEN Royalties	46
Purisima Royalties	13
Zapa Royalties	1
Specific Mining Tax	264
Total Operating Costs	**6,400**

Cash Costs (net of by-product credits)	Life of Mine (US$/lb Cu)
C1	1.33
Total Cash Cost	1.43
All-in-Sustaining Cost	1.74
All-In Cost	2.31

** Copper-equivalent (CuEq) net smelter return royalties for all metals, from all production sources were estimated to match the combined revenues (net of selling costs) anticipated from copper and gold, based on the Company's latest technical information. Revenues considered the combined contribution of estimated processing feed and used long-term commodity prices of: Copper US$ 3.85/lb, Gold US$ 1,750/oz, Molybdenum US$ 17/lb, and Silver US$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).*

Certain terms of measurement used in this Presentation are not Performance Measures reported in accordance with International Financing Standards ("IFRS"). Non-IFRS terms measures used such as "Total Cash Cost", "All-in Sustaining Costs", "C1", "Expansion Costs", "Free Cashflow" and "All-in costs" are included because these statistics are measures that management uses internally to evaluate performance, to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 59 for additional cautionary language.

NSR = Net Smelter Royalty, G&A = General and Administration, Conc. = Concentrate

The project has existing tenement-specific royalties in place as quantified above. This does not include the royalty agreement with Osisko Gold Royalties Ltd (Refer to ASX announcement released 28 June 2023).

The Chilean Specific Mining Tax has been applied to the project using current legislated rates.

Appendices

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A new copper supplier is coming

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Board Members

Dr Nicole Adshead-Bell
Independent Chairman

Christian Easterday
Managing Director & Chief Executive Officer

Stephen Quin
Independent Non-Executive Director

Roberto de Andraca Adriasola[1]
Non-Executive Director

Mark Jamieson
Non-Executive Director
(Glencore Nominee)

[1] *Chilean National, resides in Chile*

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Management

José Ignacio Silva[1]
Executive Vice President – Chile

Grant King
Chief Operating Officer

Penelope Beattie
Company Secretary & Chief Financial Officer

Andrea Aravena[1]
Geology Manager – Chile

Kirsty Sheerin
Resource Development Manager

[1] *Chilean National, resides in Chile*

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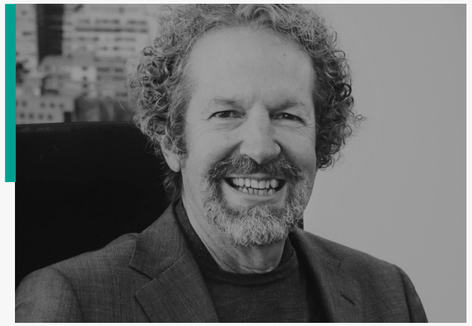
Key Consultants & PEA Contributors



Dr Steve Garwin
Chief Technical Advisor

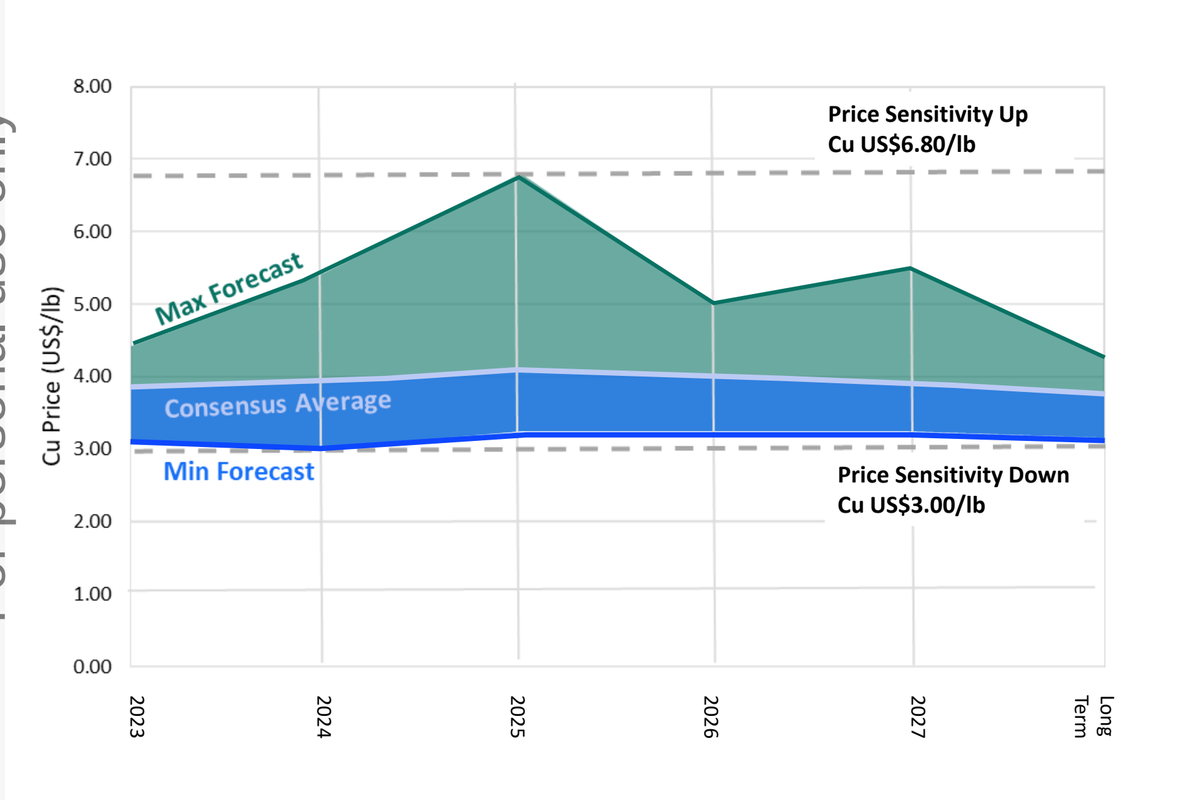
Dr John Beeson
Lead Structural Geologist

The Costa Fuego PEA was compiled by Wood Australia Pty Ltd, with support from experienced and reputable independent Qualified Persons (QPs) and Key Consultants, based in Chile and Australia:

Consultant	Role	Area of responsibility
Wood Australia Pty Ltd	**Primarily Responsible for PEA** **Qualified Person**	**Documentation, Metallurgy, Processing, Project Capital and Operating Cost Estimation and Validation, Economic Analysis and Project Schedule**
Haren Consulting	Qualified Person	Mineral Resource Estimate
ABGM	Qualified Person	Mine Design, Cut-off Grade, Mining Schedule, Mine Capital and Operating Cost Estimates
Doppelmayr	Independent Consultant	Infrastructure
Knight Piésold Pty Ltd	Independent Consultant	Tailings Storage Facility
Ingeroc	Independent Consultant	Geotechnical Engineering
Gestión Ambiental Consultores	Independent Consultant	Environmental and Community

27-Bank Consensus Forecast

Provided by National Bank Financial - 2023



Broker	Copper Price (US$/lb)					
	2023 Estimate	2024 Estimate	2025 Estimate	2026 Estimate	2027 Estimate	Long Term
Barclays	$3.70	$3.15	$3.25	$3.40	n.a.	n.a.
Bell Potter	$3.64	$4.00	$4.08	n.a.	n.a.	n.a.
BMO	$3.57	$3.51	$3.63	$3.97	n.a.	$3.75
Canaccord	$3.68	$3.75	$3.85	$4.50	$4.25	$3.55
Cantor Fitzgerald	$3.77	$3.38	$3.25	$3.25	$3.25	$3.25
CIBC	$3.68	$3.75	$3.85	$3.55	$3.55	$3.55
Citigroup	$3.95	$4.08	$4.31	n.a.	n.a.	$4.08
Cormark	$3.95	$3.95	$3.95	$3.95	$3.95	$3.95
Credit Suisse	$3.08	$3.00	$3.50	$3.50	$3.50	$3.50
Desjardins	$4.00	$4.00	$4.15	n.a.	n.a.	n.a.
Deutsche	$3.99	$4.08	$4.08	$4.08	$4.08	$4.08
Eight	n.a.	n.a.	n.a.	n.a.	n.a.	$3.75
Goldman Sachs	$4.42	$5.44	$6.80	$4.60	$4.03	$4.03
Haywood	$4.00	$4.25	$4.25	$4.25	$4.25	$4.25
HSBC	$3.96	$3.60	$3.70	n.a.	n.a.	$3.15
Jefferies	$4.18	$4.81	$5.25	n.a.	n.a.	$4.00
JP Morgan	$4.07	$4.07	$4.15	n.a.	n.a.	$4.00
Macquarie	$3.45	$3.37	$3.53	$3.74	$3.88	n.a.
NBF	$3.80	$3.80	$3.65	$3.65	$3.65	$3.65
Paradigm	$4.00	$4.25	n.a.	n.a.	n.a.	$3.75
PI Financial	$3.85	$3.85	$3.85	$3.85	$3.85	$3.85
Raymond James	$4.24	$4.00	n.a.	n.a.	n.a.	n.a.
RBC	$3.75	$3.75	$4.00	$4.00	$4.00	$3.50
Scotia	$3.65	$4.00	$4.50	$5.00	$5.50	$4.00
Stifel	$4.00	$4.25	$4.50	$4.00	$4.00	$4.00
TD	$3.75	$4.00	$4.25	$4.50	$3.75	$3.75
UBS	$3.75	$3.75	$3.75	$3.90	$3.50	$3.50
Consensus Average	**$3.84**	**$3.92**	**$4.09**	**$3.98**	**$3.94**	**$3.77**
Max	**$4.42**	**$5.44**	**$6.80**	**$5.00**	**$5.50**	**$4.25**
Min	**$3.08**	**$3.00**	**$3.25**	**$3.25**	**$3.25**	**$3.15**

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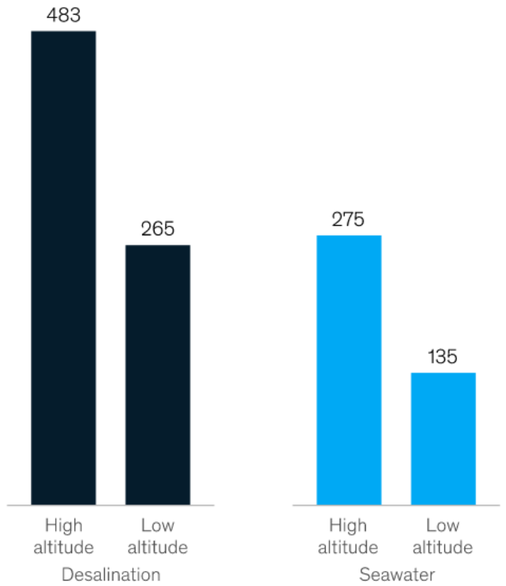
Water Fundamentals for Copper in Chile

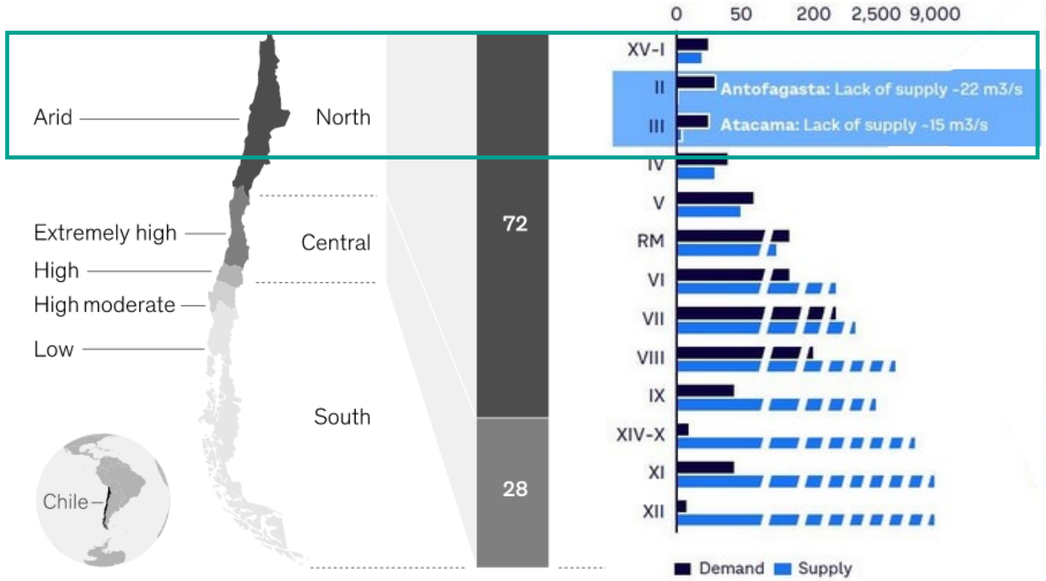
Seawater and Elevation Advantage – Low Cost and Security of Supply

Operational expenditures by altitude, 2028 forecast,
$ per metric ton of payable metal



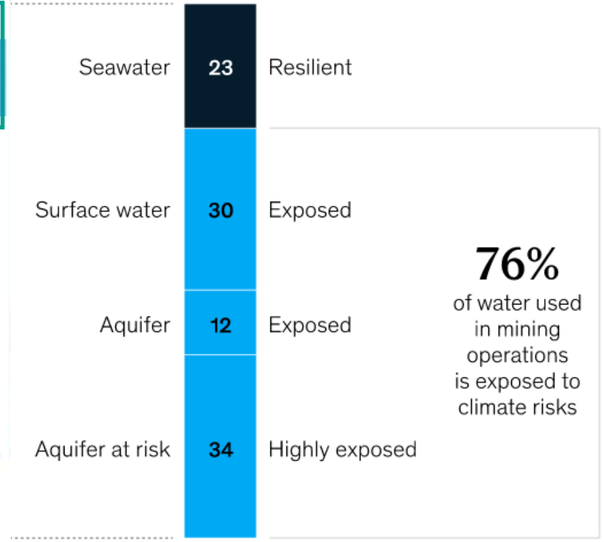
Source: Press Search; McKinsey Analysis

Water stress in Chile, 2020 | **Share of copper production, %** | **Fresh water supply and demand across regions**



Note: Figures may not sum to 100%, because of rounding.
Source: Aqueduct Water Risk Atlas; Cochilco; press search; Water Atlas, MineSpans by McKinsey

Sources of water used in Chilean mining and exposed to climate risk, 2017, %



Source: Arthur D. Little

- **Seawater extraction permitted and pipeline easement secured for Costa Fuego (Unique)**
- Low altitude seawater supply forecast to be half the operating cost of high-altitude supply
- Unlimited supply, resilient to climate risk
- No desalination required, reducing energy consumption and environmental impact

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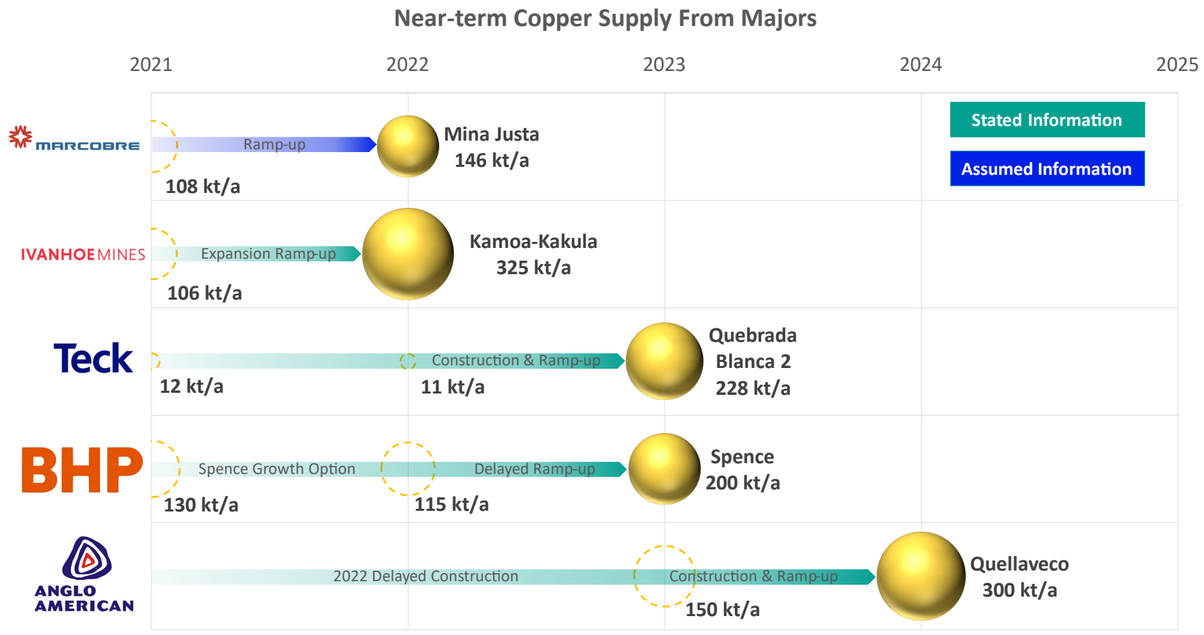
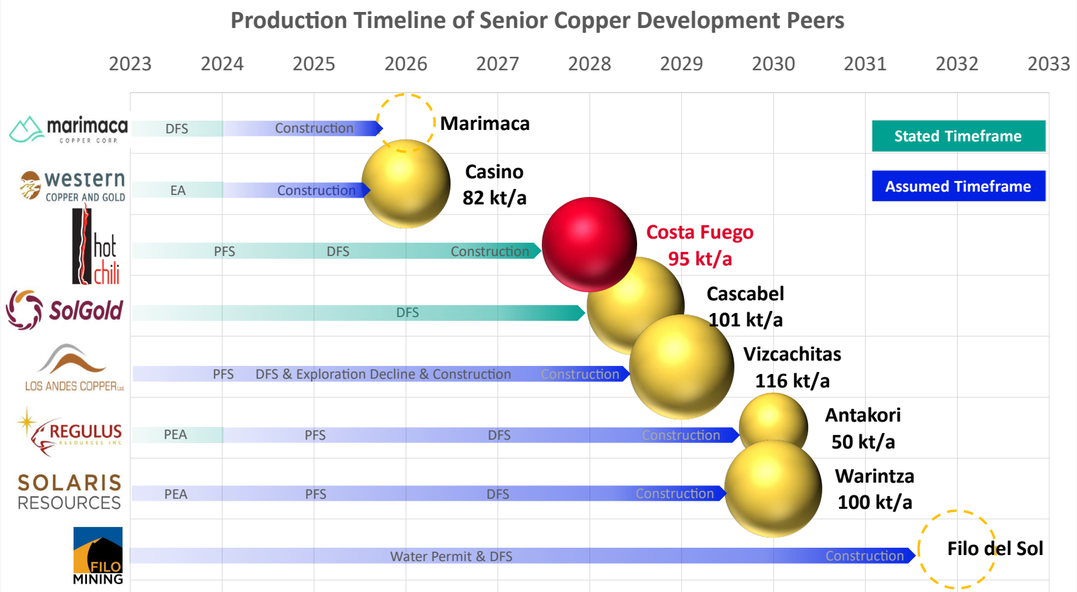
Constructed from public information (used without the consent of the source). Source information: New copper supply offset by multiple hits to existing operations, June 19, 2023
https://www.mining.com/new-copper-supply-offset-by-multiple-hits-to-existing-operations/

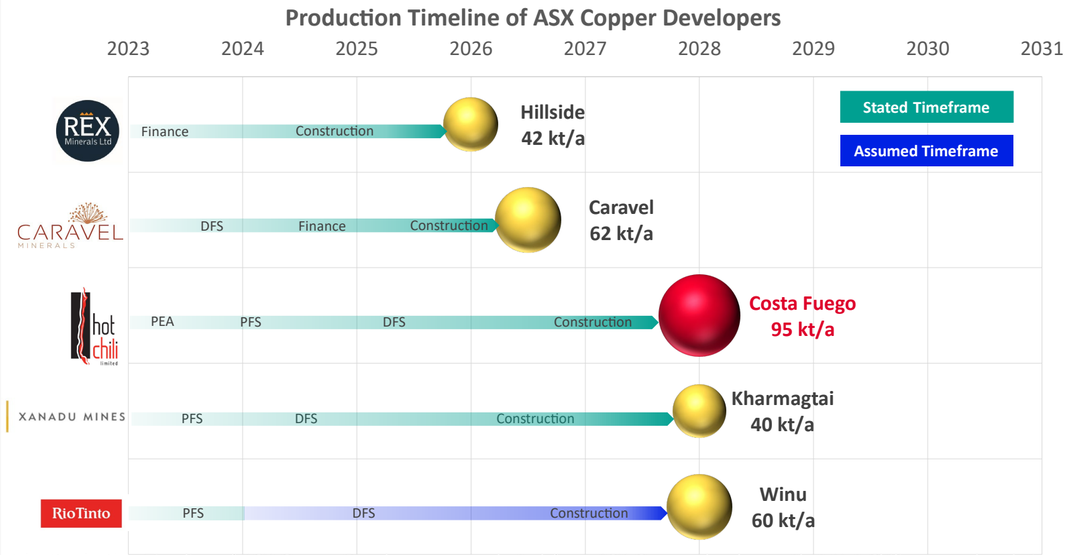
New Material Copper Supply



The Near Term Copper Supply from Majors Peer Group was selected from projects that were approved since 2015 (refer Copper Project Approvals below) and mines that have commenced and are ramping up to full production as of December 2022. Mina Justa , Kamoa Kakula , Quebrada Blance 2 and Spence are already producing and completing ramp up phase. Reported production for ramp up stages shown as dashed bubbles.



The Production Timeline of Senior Copper Development Peers group was selected from mines that Hot Chili assessed as being capable of production before 2031. Average life of mine annual copper production for Antakori , Warintza and Fil del Sol (dashed bubbles) are estimated based on resource size, grade and complicating factors (split production for Antakori).



The Production Timeline of ASX Copper Developers was selected from ASX Copper developers that Hot Chili assessed as being capable of production before 2031.

Hot Chili is well positioned as one of the first new ~100 ktpa copper suppliers outside of the major miners

- Forecast new copper demand of an additional 7 – 8 Mtpa by 2030*
- Visible new copper supply to 2030 currently accounts for 2 - 3 Mtpa

Stated timeframes and average life of mine annual copper production for projects (bubble sized) based on the most current public company documents for December 2022. Only +35 ktpa copper developments were considered material for global supply. Assumed timeframes are used where no information is provided and consider 1 year for a Preliminary Economic Analysis (PEA) and 2 years for each of the stages of Pre-feasibility Study (PFS), Definitive Feasibility Study (DFS) and Construction. Financing is assumed to be run in parallel with the DFS.

** Source: Glencore and Goldman Sachs (December 2022)*

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Concentrate Specification

Defined by Five Locked-Cycle Tests

Copper-Gold-Silver-Molybdenum Concentrate Assays		
Element	**Unit**	**Value**
Cu	%	26
Au	ppm	5
Mo	ppm	7,411
Ag	ppm	24
Co	ppm	263
Cl	ppm	238
Al2O3	%	2
As	ppm	44
Ba	ppm	55
Bi	ppm	24
CaO	%	1
Cd	ppm	7
F	ppm	ND[2]
Fe	%	28
Hg	ppm	1
K	ppm	3,842
MgO	ppm	3,527

Copper-Gold-Silver-Molybdenum Concentrate Assays		
Element	**Unit**	**Value**
Mn	ppm	98
Na	ppm	2,392
Ni	ppm	82
P	ppm	154
Pb	ppm	136
S	%	32
Sb	ppm	11
Se	ppm	86
SiO2	%	7
Sn	ppm	9
Sr	ppm	21
Te	ppm	2
Th	ppm	5
Ti	%	0.1
V	ppm	29
Zn	ppm	262
Zr	ppm	80

[1] Molybdenum content is high since assay is taken before Molybdenum is floated to create a specific Molybdenum Concentrate and a Copper-Gold-Silver Concentrate

[2] ND – not detected, below detection limit of assay technique

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Global Resource Peer Group

Benchmarking Data

Project	Company	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo Mt	Mo kt	CuEq %	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Pebble	Northern Dynasty	MI	6,456	0.40	25.8	0.34	71	1.7	345	240	1.55	1,551	0.72	46.4	Cu=84%, Au=73%, Mo=80%	Preliminary Economic Assessment	2021	SEDAR
		Inf	4,454	0.25	11.1	0.25	36	1.2	170	226	1.01	1,007	0.50	22.5				
Cascabel	SolGold	MI	3,191	0.35	11.2	0.24	25	1.1	110				0.52	16.6	Cu=92%, Au=82%, Ag=66%	Pre-feasibility Study	2022	SEDAR
		Inf	649	0.24	1.6	0.12	2.5	0.6	13				0.33	2.1				
Los Helados	NGEx Resources	Ind	2,099	0.38	8.0	0.15	10	1.4	93				0.49	10.2	Cu=88%, Au=78%, Mo=48%	Mineral Resource Estimate	2019	SEDAR
		Inf	827	0.32	2.6	0.10	2.7	1.3	35				0.39	3.3				
Casino	Western Copper	Mill MI	2,173	0.16	3.4	0.18	13	1.4	100	169	0.37	368	0.35	7.6	Cu=87%, Au=66%, Mo=71%	Preliminary Economic Assessment	2022	SEDAR
		Mill Inf	1,430	0.10	1.5	0.14	6.4	1.2	54	102	0.15	146	0.24	3.5				
		Leach MI	217	0.03	0.1	0.25	1.8	1.9	13				0.76	1.6				
		Leach Inf	31	0.03	0.01	0.17	0.2	1.7	2				0.52	0.2				
Altar	Aldebaran Res.	Sulphide MI	913	0.42	3.8	0.09	2.7	1.0	28				0.46	4.2	Cu=92%, Au=50%, Ag=51%	Mineral Resource Estimate	2021	SEDAR
		Sulphide Inf	175	0.42	0.7	0.06	0.35	0.8	4				0.45	0.8				
		Oxide MI	305	0.44	1.4	0.86	1.2	4.8	13				0.82	2.5				
		Oxide Inf	16	0.41	0.1	0.66	0.06	6.1	1				0.71	0.1				
Vizcachitas	Los Andes Copper	MI	1,284	0.40	5.1			1.1	43	141	0.18	181	0.45	5.8	Cu=91%, Mo=80%	Preliminary Economic Assessment	2019	SEDAR
		Inf	789	0.34	2.7			0.88	22	127	0.10	100	0.38	3.0				
King-king	St Augustine	MI	962	0.23	2.2	0.32	10						0.55	5.3	Cu=71%, Au=75%	Pre-feasibility Study	2013	SEDAR
		Inf	189	0.22	0.4	0.26	1.6						0.45	0.9				
Los Azules	McEwen Mining	Ind	962	0.48	4.6	0.06	1.7	1.8	56	27	0.03	26	0.52	5.0	Cu=91%, Au=64%, Ag=61%Mo=N/A	Preliminary Economic Assessment	2017	SEDAR
		Inf	2,666	0.33	8.8	0.04	3.8	1.6	135	33	0	88	0.33	2.1				
Canariaco Norte	Candente Copper	MI	1,094	0.39	4.2	0.06	2.1	1.7	59				0.43	4.7	Cu=88%, Au=65%, Ag=57%	Preliminary Economic Assessment	2022	SEDAR
		Inf	795	0.35	2.8	0.07	1.7	0.2	33				0.39	3.1				
Costa Fuego	Hot Chili Limted	Ind	725	0.38	2.7	0.11	2.6	0.5	10	93	0.07	67	0.47	3.4	Cu=83%, Au=51%, Mo=67%, Ag=23%	Preliminary Economic Assessment	2023	SEDAR
		Inf	202	0.30	0.6	0.06	0.4	0.3	2	66	0.01	13	0.36	0.7				
Yandera	Era Resources	Float MI	665	0.33	2.2	0.07	1.4			104	0.07	69	0.41	2.7	Cu=87%, Au=63% Mo=78%	Mineral Resource Estimate	2016	SEDAR
		Float Inf	212	0.29	0.6	0.04	0.2			52	0.01	11	0.33	0.7				
		Leach MI	64	0.34	0.2	0.08	0.2			63	0.004	4	0.39	0.2				
		Leach Inf	19	0.26	0.05	0.03	0.02			54	0.001	1	0.28	0.1				

Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$ 3.30/lb, Gold US$1,700/oz, Molybdenum US$14/lb, Silver US$20/oz.
Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each project's public company documents.
Hot Chili assembled the data from S&P and company public reports and announcements available on 1 May 2023.

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Global Resource Peer Group (continued)

Benchmarking Data

Project	Company	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo Mt	Mo kt	CuEq%	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Filo del Sol	Filo Mining	Ind Oxide	309	0.32	1.0	0.31	3.1	2.7	27				0.50	1.5	Oxide: Cu=82%, Au=55%, Ag=71%; Sulphide: Cu=84%, Au=70%, Ag=77%	Pre-feasibility Study	2019	SEDAR
		Inf Oxide	95	0.25	0.2	0.31	1.0	2.2	7				0.42	0.4				
		Ind Sulphide	116	0.35	0.4	0.37	1.4	32	120				.84	1.0				
		Inf Sulphide	80	0.31	0.2	0.34	0.87	11	28				0.61	0.5				
Warintza	Solaris Resources Inc	MI	579	0.47	2.7	0.05	0.9			265	0.15	153	0.61	3.5	Cu=90%, Au=70%, Mo=85%	Mineral Resource Estimate	2022	SEDAR
		Inf	887	0.39	3.5	0.04	1.1			145	0.13	129	0.47	4.2				
La Verde		MI	408	0.41	1.7	0.03	0.4	2.4	32				0.45	1.8	Cu=89%, Au=75% Ag=76%	Preliminary Economic Assessment	2018	SEDAR
		Inf	338	0.37	1.3	0.02	0.2	1.9	21				0.40	1.3				
Caravel	Caravel Minerals	MI	679	0.25	1.7					50	0.03	34	0.25	2	Cu=85%, Au=55% Ag=50%	Pre-feasibility Study	2023	ASX Announcement
		Inf	501	0.23	1.2					45	0.02	22.56	0.23	1				
AntaKori	Regulus Resources	Ind	250	0.48	1.2	0.29	2.3	7.5	61				0.66	1.6	Cu=85%, Au=55% Ag=50%	Mineral Resource Estimate	2019	SEDAR
		Inf	267	0.41	1.1	0.26	2.2	7.8	67				0.57	1.5				
Haib	Deep South Res.	MI	612	0.26	1.6										Cu only	Preliminary Economic Assessment	2020	SEDAR
		Inf	565	0.25	1.4													
Los Calatos	CD Capital NR	MI	137	0.73	1.0					435	0.06	59	0.88	1.2	Cu=87%, Mo=68%	Scoping Study	2015	ASX Announcement
		Inf	216	0.78	1.7					245	0.05	53	0.86	1.8				
Marimaca	Marimaca Copper Corp	MI	140	0.48	0.7								0.48	0.7	Heap Leach = 76%, ROM Leach = 40%	Preliminary Economic Assessment	2022	SEDAR
		Inf	83	0.39	0.3								0.39	0.3				
Santo Domingo	Capstone Copper	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Fe %	Fe Mt				CuEq%	CuEq Mt	Cu=89%, Au=79%, Fe=83%	Preliminary Economic Assessment	2020	SEDAR
		MI	537	0.30	1.63	0.04	0.7	25.7	138				0.54	2.9				
													0.42	0.2				
		Inf	48	0.19	0.09	0.03	0.0	23.6	11									
Mantoverde	Capstone Copper	Float MI	594	0.47	2.8	0.1	1.9						0.53	3.1	Cu=89%, Au=71%	Feasibility Study	2020	SEDAR
		Float Inf	572	0.37	2.1	0.1	1.5						0.42	2.4				
		Leach MI	534	0.21	1.1	0.0	0.0						0.21	1.1				
		Leach Inf	76	0.15	0.1	0.0	0.0						0.15	0.1				
Mantos Blancos	Capstone Copper	Float MI	211	0.66	1.4			5.2	35				0.71	1.5	Cu=83%, Au=00%, Ag=77%	Feasibility Study	2020	SEDAR
		Float Inf	20	0.48	0.1			3.4	2.2				0.51	0.1				
		Leach MI	51	0.30	0.2								0.30	0.2				
		Leach Inf	18	0.21	0.0								0.21	0.0				

Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$ 3.30/lb, Gold US$1,700/oz, Molybdenum US$14/lb, Silver US$20/oz.
Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each project's public company documents.
Hot Chili assembled the data from S&P and company public reports and announcements available on 1 May 2023.

Global Developer and Market Peer Group

Benchmarking Data

Project	Units	Costa Fuego	Hillside	Mantos Blancos	Caravel	Kharmagtai	Filo del Sol	Escalones	Santo Domingo	Casino	Mantoverde	Canariaco Norte	Copper World	Cascabel	Josemaria	Vizcachitas	Los Azules
Company		Hot Chili	Rex Minerals Ltd	Capstone Copper	Caravel Minerals Ltd	Xanadu Mines Ltd	Filo Mining Corp	World Copper Ltd	Capstone Copper	Western Copper and Gold Corp	Capstone Copper	Alta Copper Corp	Hudbay	Solgold Plc	Lundin Mining Corp	Los Andes Copper Ltd	McEwen Mining Inc
Reported Level of Study		PEA	FS?	DFS	PFS	PEA	PFS	PEA	PEA	FS	DFS	PEA	PEA	PFS	FS	PEA	PEA
Report Year		2022	2022	2021	2022	2022	2023	2023	2020	2022	2021	2022	2022	2022	2020	2023	2017
Effective Date		2022-05-13	2022-12-14	2021-11-29	2022-07-01	2022-04-04	2023-02-28	2023-02-23	2020-02-19	2022-06-13	2021-11-29	2022-02-08	2022-05-01	2022-03-31	2020-09-28	2023-02-23	2017-09-01
Release Date		2022-05-16	2022-12-14	2022-01-05	2022-07-12	2022-06-23	2023-03-17	2022-03-22	2022-03-23	2022-08-09	2022-01-05	2022-03-15	2022-07-14	2022-06-01	2020-11-05	2023-04-10	2017-10-17
Report Source		SEDAR	ASX	SEDAR	ASX	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR
Index Number		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Resource Category Split																	
Measured	%	0%	21%	41%	9%	0%	0%	0%	11%	5%	28%	28%	55%	37%	12%	8%	0%
Indicated	%	78%	45%	47%	49%	50%	71%	0%	81%	59%	34%	45%	27%	46%	51%	38%	27%
Inferred	%	22%	34%	12%	42%	50%	29%	100%	8%	36%	38%	27%	18%	17%	37%	54%	73%
Elevation	masl	740	50	0	240	1300	4200	3500	0	1190	0	3000	0	1100	0	2000	3775
Water Permit	Y/N	Y (Granted 2022)	Y	-	N (Application)	N	N	N (LOI Desala 2022)	-	N (Application)	-	N	-	N	-	N (LOI Desala, 2023)	N
Nominal Annual Copper Output	kt/yr	88	38	40	46	48	51	50	61	74	81	84	100	106	136	154	158
Produced Metal		Cu=1406kt, Au=718koz, Mo=22kt, Ag=1699koz	Cu=907kt, Au=642koz	Cu=717kt, Ag=17225koz	Cu=1246kt	Cu=1444kt, Au=1568koz	Cu=658kt, Au=1987koz, Ag=110856koz	Cu=1008kt	Cu=1100kt, Au=351koz, Fe=75000kt	Cu=2004kt, Au=6896koz, Mo=185kt, Ag=41456koz	Cu=1617kt, Au=486koz, CaCO3=25900kt	Cu=2354kt, Au=960koz, Ag=21889koz	Cu=4397kt, Mo=55kt, Ag=105764koz	Cu=2751kt, Au=6557koz, Ag=18587koz	Cu=2586kt, Au=4480koz, Ag=22017koz	Cu=4001kt, Mo=124kt, Ag=32717koz	Cu=5693kt, Au=1540koz, Ag=46748koz
CAPEX 2022 Real Initial	US$	1,046	572	75	911	695	1,837	630	1,631	2,803	810	1,043	2,801	2,746	3,275	2,633	2,413
Startup Capital Intensity ($/nominal ann cu)	US$/t Cu	11,897	15,141	1,872	19,728	14,439	36,293	12,511	26,696	37,765	10,021	12,406	28,028	25,953	24,061	17,110	15,257
Discount Rate	%	0.08	0.05	0.08	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Copper Study Price	US$/lb Cu	3.75	3.75	3.60	4.00	3.50	3.65	3.60	3.00	3.50	3.45	3.50	3.50	3.60	3.00	3.68	3.00
Post-tax NPV	US$	1,100	537	670	-	629	1,310	1,500	1,032	1,727	1,283	1,010	2,044	2,900	1,530	2,776	2,239
Post-tax NPV/Start-up Capital	US$	1.05	0.94	8.99	1.03	0.91	0.71	2.38	0.63	0.62	1.58	0.97	0.73	1.06	0.47	1.05	0.93
Metal Prices																	
Cu	US$/lb	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85
Au	US$/oz	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Mo	US$/lb	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Ag	US$/oz	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Fe	US$/t	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Normalised to US$3.85/lb Cu Price																	
Total Revenue (Adjusted)	US$M	14,040	8,820	6,443	10,574	14,996	11,390	8,551	17,447	36,863	14,573	22,115	41,592	35,208	30,248	39,279	51,983
Annualised Production (CuEq tpa) – ave	kt/yr	103,413	43,307	42,185	46,153	58,908	103,252	50,389	114,226	160,901	85,873	93,078	111,400	159,588	187,615	178,038	170,172
Post-Tax NPV (Scaled @ $3.85/lb)	US$M	1,100	527	916	1,159	478	1,540	1,701	2,041	1,936	1,726	1,332	2,715	3,271	3,500	3,127	4,100
Post-Tax IRR (Scaled @ $3.85/lb)	%	21%	18%	0%	18%	18%	24%	51%	33%	19%	0%	19%	33%	21%	23%	26%	28%
Interpolated from Sensitivity Data																	
Upper Published NPV	US$M	-	567	1,091	1,340	629	1,730	1,822	2,041	2,062	2,045	1,654	1,721	3,781	3,500	4,137	4,200
Estimated NPV @$3.85/lb	US$M	-	527	916	1,159	478	1,540	1,701	2,041	1,936	1,726	1,332	2,715	3,271	3,500	3,127	4,100
Lower Published NPV	US$M	-	395	883	737	427	1,310	1,500	1,627	1,727	1,665	1,010	2,715	2,907	2,920	2,776	3,600
Upper Published IRR	%	0%	19%	0%	21%	20%	26%	54%	33%	20%	0%	21%	21%	22%	23%	30%	28%
Estimated IRR @$3.85/lb	%	0%	18%	0%	18%	18%	24%	51%	33%	19%	0%	19%	33%	21%	23%	26%	28%
Lower Published IRR	%	0%	13%	0%	12%	17%	20%	46%	29%	18%	0%	16%	33%	19%	21%	24%	26%

Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under an 8% discount rate and US$ 3.85/lb Cu price. Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix.

The projects North Met, Hillside and Caravel were not studied at an 8% discount rate; sensitivity data provided results that bracketed an 8% discount rate, which was then calculated. The projects North Met, Hillside and Caravel were not studied at an US$3.85/lb Cu price (except for Hillside); sensitivity data provided results that bracketed an US$3.85/lb Cu price, which was then calculated.

The peer group of projects were selected based on the following basis:

- *Primary copper projects with by-product revenues where applicable, located within the Americas and including the 3 largest ASX listed Copper projects, Kharmagtai (Mongolia), Hillside and Caravel (Australia).*
- *Projects that were near Costa Fuego, specifically within the Atacama. This included Santa Domingo, Mantos Blanco and Mantoverde*
- *Studies published within the last 4 years. Projects with older studies were considered to be on hold. This excluded La Verde, Los Calatos and Yandera.*
- *Significant projects such as Pebble and King-king were excluded due to high perceived geopolitical risk, limiting the probability of development.*

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 57 for additional cautionary language.

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Global Developer and Market Peer Group

Resource Benchmarking Data (continued)

Project	Units	Costa Fuego	Hillside	Caravel	Kharmagtai	Filo	Escalones	Casino	Canariaco Norte	Cascabel	Vizcachitas	Los Azules	Marimaca	Antakori	Warintza/La Verde
Company		Hot Chili	Rex Minerals Ltd	Caravel Minerals Ltd	Xanadu Mines Ltd	Filo Mining Corp	World Copper Ltd	Western Copper and Gold Corp	Alta Copper Corp	Solgold Plc	Los Andes Copper Ltd	McEwen Mining Inc	Marimaca Copper	Regulus Resources	Solaris Resources
M&I CuEq	Blbs	7.51	3.20	3.70	4.41	3.11	1.97	20.27	10.34	36.50	12.69	11.03	1.47	3.63	11.75
INF CuEq	Blbs	1.61	1.59	2.57	5.53	1.06	4.47	7.28	6.88	4.65	6.68	21.33	0.71	3.38	12.18
Market Cap 2023-06-21	M	121	139	110	188	3,253	19	343	37	528	497	329	331	95	815
Currency		AUD	AUD	AUD	AUD	CAD	CAD	CAD	CAD	GBP	CAD	USD	CAD	CAD	CAD
Exchange Rate to US$	US	0.68	0.68	0.68	0.68	0.76	0.76	0.76	0.76	1.28	0.76	1.00	0.76	0.76	0.76
Market Cap	US$M	82	95	75	128	2,472	15	261	28	676	378	329	251	72	620
Price	US$/share	0.69	0.16	0.16	0.08	19.00	0.12	1.61	0.37	0.24	12.65	6.93	2.85	0.58	4.23
Shares OS	M	119	593	479	1,638	130	125	162	77	3,001	26	47	88	125	147

Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under an 8% discount rate and US$ 3.85/lb Cu price. Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix.

The projects North Met, Hillside and Caravel were not studied at an 8% discount rate; sensitivity data provided results that bracketed an 8% discount rate, which was then calculated. The projects North Met, Hillside and Caravel were not studied at an US$3.85/lb Cu price (except for Hillside); sensitivity data provided results that bracketed an US$3.85/lb Cu price, which was then calculated.

The peer group of projects were selected based on the following basis:

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- *Studies published within the last 4 years. Projects with older studies were considered to be on hold. This excluded La Verde, Los Calatos and Yandera.*
- *Significant projects such as Pebble and King-king were excluded due to high perceived geopolitical risk, limiting the probability of development.*

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slide 54 for additional cautionary language.

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Global Developer and Market Peer Group (continued)

Reference Data - Hyperlinks

Index	Company	Project	Hyperlink
1	Hot Chili Ltd	Costa Fuego	*https://www.hotchili.net.au/wp-content/uploads/2022/05/NI-43-101-Costa-Fuego-Resources-FINAL.pdf*
2	Rex Minerals Ltd	Hillside	*https://static1.squarespace.com/static/5dcb886c7d6813437e9216a8/t/6398f110a364e6373945714e/1670967581248/40+-+20221214+-+Rex+commits+to+next+phase+of+Hillside+Copper-Gold+Project.pdf*
3	Capstone Copper	Mantos Blancos	*https://capstonecopper.com/wp-content/uploads/2022/12/Mantos-Blancos-Technical-Report-January-2022.pdf*
4	Caravel Minerals Ltd	Caravel	*https://app.sharelinktechnologies.com/announcement/asx/95ace9b930eced7b0cfc5aa3c4ab8dab*
5	Xanadu Mines Ltd	Kharmagtai	*Search on SEDAR - Not on Company Website*
6	Filo Mining Corp	Filo	*https://filo-mining.com/site/assets/files/6939/filo-del-sol-pfs-ni-43-101-technical-report-update-final.pdf*
7	World Copper Ltd	Escalones	*https://worldcopperltd.com/wp-content/uploads/2022/03/World-Copper-Escalones-PEA-FINAL-2022-03-21.pdf*
8	Capstone Copper	Santo Domingo	*https://capstonecopper.com/wp-content/uploads/2022/12/Santo-Domingo-TR-Final-24March2020.pdf*
9	Western Copper & Gold Corp	Casino	*http://westerncopperandgold.com/wp-content/uploads/2022/08/M3-PN200352-Casino-Feasibility-Study-NI-43-101-Technical-Report_compressed.pdf*
10	Capstone Copper	Mantoverde	*https://capstonecopper.com/wp-content/uploads/2022/12/MV-Technical-Report-Final-Jan-5-2022pdf.pdf*
11	Alta Copper Corp	Canariaco Norte	*https://altacopper.com/site/assets/files/5816/canariaco_norte_ni_43-101_technical_report_final_march_15_2022.pdf*
12	Hudbay Minerals Inc	Copper World	*Search on SEDAR - Not on Company Website*
13	SolGold Plc	Cascabel	*https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00043090*
14	Lundin Mining Corp	Josemaria	*https://lundinmining.com/site/assets/files/8410/josemaria_resources_technical_report.pdf*
15	Los Andes Copper Ltd	Vizcachitas	*https://losandescopper.com/site/assets/files/3685/techreport.pdf*
16	McEwen Mining Inc	Los Azules	*https://s21.q4cdn.com/390685383/files/technical_reports/los_azules/LosAzulesPEA_2017.pdf*

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Notes to Mineral Resource Disclosure – Costa Fuego

Costa Fuego Copper-Gold Project Mineral Resource Estimate, March 2022

Costa Fuego Open Pit Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq[7]	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq[7])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	576	0.46	0.37	0.10	0.37	91	2,658,000	2,145,000	1,929,000	6,808,000	52,200
M+I Total	**576**	**0.46**	**0.37**	**0.10**	**0.37**	**91**	**2,658,000**	**2,145,000**	**1,929,000**	**6,808,000**	**52,200**
Inferred	147	0.35	0.30	0.05	0.23	68	520,000	436,000	220,000	1,062,000	10,000

Costa Fuego Underground Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq[7]	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.30% CuEq[7])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	148	0.51	0.39	0.12	0.78	102	750,000	578,000	559,000	3,702,000	15,000
M+I Total	**148**	**0.51**	**0.39**	**0.12**	**0.78**	**102**	**750,000**	**578,000**	**559,000**	**3,702,000**	**15,000**
Inferred	56	0.38	0.30	0.08	0.54	61	211,000	170,000	139,000	971,000	3,400

Costa Fuego Total Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq[7]	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	725	0.47	0.38	0.11	0.45	93	3,408,000	2,755,000	2,564,000	10,489,000	67,400
M+I Total	**725**	**0.47**	**0.38**	**0.11**	**0.45**	**93**	**3,408,000**	**2,755,000**	**2,564,000**	**10,489,000**	**67,400**
Inferred	202	0.36	0.30	0.06	0.31	66	731,000	605,000	359,000	2,032,000	13,400

1. *Mineral Resources are reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. All figures are rounded, reported to appropriate significant figures, and reported in accordance with the Joint Ore Reserves Committee Code (2012) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definition and National Instrument 43-101.*
2. *The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón Limitada (a 100% subsidiary of Hot Chili Limited), and 20% owned by CMP Productora (a 100% subsidiary of Compañía Minera del Pacífico S.A (CMP)).*
3. *The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited.*
4. *The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited) and has an Option Agreement with a private party to earn a 90% interest.*
5. *The Mineral Resource estimates in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US$ 3.00/lb, Gold US$ 1,700/oz, Molybdenum US$ 14/lb, and Silver US$20/oz.*
6. *Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries:*
   Cortadera and San Antonio – Weighted recoveries of 82% Cu, 55% Au, 82% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.56 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)
   Productora – Weighted recoveries of 84% Cu, 47% Au, 47% Mo and 0% Ag (not reported). CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm)
   Costa Fuego – Recoveries of 83% Cu, 53% Au, 69% Mo and 23% Ag. CuEq(%) = Cu(%) + 0.52 x Au(g/t) + 0.00039 x Mo(ppm) + 0.0027 x Ag(g/t)
7. *Copper-equivalent (CuEq) grades are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery)+(Mo ppm × Mo price per g/t × Mo_recovery)+(Au ppm × Au price per g/t × Au_recovery)+ (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery).*
   The base case cut-off grade for mineral resources considered amenable to open pit extraction methods at the Cortadera, Productora and San Antonio deposits is 0.21% CuEq while the cut-off grade for mineral resources considered amenable to underground extraction methods at the Cortadera deposit is 0.3% CuEq.
8. *Mineral resources are not mineral reserves and do not have demonstrated economic viability. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.*
9. *The effective date of the estimate of Mineral Resources is March 31st, 2022. Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" ("Resource Announcement") for JORC Code Table 1 information related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, constituting the MREs of Cortadera, Productora and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.*
10. *Hot Chili Limited is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources*

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Qualifying Statements

National Instrument 43-101 (Canadian Reporting Standard)

This PEA is preliminary in nature, includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the preliminary economic assessment will be realized. With the completion of the PEA, the company has determined that the Costa Fuego project is a material mineral project for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and expects to file a technical report prepared in accordance with NI 43-101 to support the disclosure in our June 28, 2023, news release within 45 days of its release. The new technical report will be the current technical report in respect of all the mineral properties that form part of the Costa Fuego project.

Financial Risk Management

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading "Risk Factors" in the Company's long form prospectus dated December 20, 2021, filed on SEDAR, under Financial Risk Management in the Company's most recent Annual Report available on SEDAR and under the heading "Forward-Looking Statements" in our news release dated 4 April 2023. Should one or more risk, uncertainty, contingency or other factor materialise or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward looking information. Hot Chili does not assume any obligation to update or revise any forward -looking information after the date of this Presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

Qualified Person - NI 43 101

The mineral resource and scientific and technical information contained in this Presentation has been approved by Ms Elizabeth Haren, a full-time employee of Haren Consulting Pty Ltd and an independent consultant to Hot Chili. Ms Haren is a qualified person within the meaning of NI 43-101.

The metallurgical information contained in this Presentation has been approved by Mr Dean David, a full-time employee of Wood Pty Ltd and an independent consultant to Hot Chili. Mr David is a qualified person within the meaning of NI 43-101.

The Market Studies and Contracts, Economic Analysis contained in this Presentation has been approved by Mr Piers Wendlandt, a full-time employee of Wood Pty Ltd and an independent consultant to Hot Chili. Mr Wendlandt is a qualified person within the meaning of NI 43-101.

The Cost Estimation contained in this Presentation has been approved by Mr Farzard Kossari, a full-time employee of Wood Pty Ltd and an independent consultant to Hot Chili. Mr Kossari is a qualified person within the meaning of NI 43-101.

The Mine Planning and Scheduling information contained in this Presentation has been approved by Mr Anton von Wielligh, a full-time employee of ABGM Consulting Pty Ltd and an independent consultant to Hot Chili. Mr von Wielligh is a qualified person within the meaning of NI 43-101.

Disclosure regarding mine planning and infrastructure in this Presentation has been reviewed and approved by Mr Grant King, FAUSIMM, Hot Chili's Chief Operations Officer and a qualified person within the meaning of NI 43-101.

A technical report containing the full details with respect to the PEA will be filed with the applicable Canadian securities regulators on SEDAR (www.sedar.com) within 45 days of June 30, 2023.

Joint Ore Reserves Committee Code (JORC) 2012 (Reporting Standard ASX)

The PEA referred to in this announcement has been undertaken to confirm the potential of the Costa Fuego project to proceed to the intended PFS. It is a preliminary technical and economic study of the potential viability of Costa Fuego. It is based on technical and economic assessments that are insufficient to support the estimation of ore reserves. Further resource delineation and appropriate studies are required before the Company will be in a position to estimate ore reserves or provide any assurance of an economic development case.

The PEA is based on the material assumptions outlined below. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA will be achieved.

To achieve the range of outcomes indicated in the PEA, including reaching Definitive Feasibility Study ("DFS") stage, funding of in the order of $1.10 Billion will likely be required. Investors should note that there is no certainty the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

Financial Management

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward looking information are described under the heading headings "Forward Looking Statements " and "Risk Factors" in the Company's Final long form prospectus filed on SEDAR and under Financial Risk Management in the Company's most recent Annual Report available on SEDAR and under the heading "Forward Looking Statements" in our news release dated 4 April 2023 Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward looking information Accordingly, you should not place undue reliance on forward looking information. Hot Chili does not assume any obligation to update or revise any forward-looking information after the date of this Presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

Competent Person's Statement - JORC

The information in this Presentation that relates to Mineral Resources for the Costa Fuego Project is based on information compiled by Ms Elizabeth Haren, Mr Dean David, Mr Piers Wendlandt, Mr Farzard Kossari and Mr Anton von Wielligh. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr David is a full-time employee of Wood Pty Ltd and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Wendlandt is a full-time employee of Wood Pty Ltd and a Registered Professional Engineer in the State of Colorado. Mr Kossari is a full-time employee of Wood Pty Ltd and a Registered Professional Engineer in the State of British Columbia. Mr von Wielligh is a full-time employee of ABGM Consulting Pty Ltd and a Fellow of the The Australasian Institute of Mining and Metallurgy.

Ms Haren, Mr David, Mr Wendlandt and Mr von Wielligh have sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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Hot Chili Limited
ACN 130 955 725

First Floor, 768 Canning Highway,
Applecross, Western Australia 6153

PO Box 1725, Applecross,
Western Australia 6953

P: +61 8 9315 9009

F: +61 8 9315 5004

Mr Christian Easterday
Managing Director

E: admin@hotchili.net.au

Harbor Access
Investor & Public Relations (Canada)

E: Graham.Farrell@harboraccessllc.com
E: Jonathan.Paterson@harboraccessllc.com