For personal use only

ASX: HCH
TSXV: HCH
OTCQX: HHLKF

Size, Growth & Development Optionality at Low Elevation in Chile

January 19 to 20, 2025
Vancouver Convention Centre

Disclaimer & Forward-Looking Statements

For personal use only

Disclaimer

This Presentation (the "Presentation") is to be used by the recipient for informational purposes only and does not purport to be complete or contain all of the information that may be material to the current or future business, operations, financial condition or prospects of Hot Chili Limited ("Hot Chili" or the "Company"). Each recipient should perform its own independent investigation and analysis of Hot Chili, and the information contained in this Presentation is not a substitute therefore. Hot Chili makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Presentation or in any other written or oral communication transmitted to any recipient by any party. By accepting this Presentation, the recipient agrees that neither Hot Chili nor any of its officers, directors, employees or representatives has any liability for any representations or warranties, express or implied, contained in, or for any omissions from, this Presentation or any such other written or oral communication from any person.

Certain information contained herein is based on, or derived from, information provided by independent third-party sources. Hot Chili believes that such information is accurate and that the sources from which it has been obtained are reliable; however, Hot Chili has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information.

“Capital Intensity”, “Profitability Index”, “C1 Cash Cost” 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 Presentation 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", “forecast”, “intends”, "may", "plan", "planned", "potential”, "project", “proposed”, "should", "will", “would”, “is coming” and similar expressions are intended to identify forward-looking statements.

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

In this Presentation, 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 planned drilling to extend mineral resources and to identify new deposits; the Company’s ability to convert mineral resources to mineral reserves; the timing and outcomes of current and future planned economic studies including the planned Costa Fuego PFS and DFS and the planned Huasco Water PFS-level Study, and any subsequent studies; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project, including the EIA; the ability of the Company to secure necessary infrastructure; the terms and conditions related to use of existing port and electrical 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; whether the Costa Fuego project will get developed and therefore become a off-taker of Huasco Water; whether other potential Huasco Water customer projects go into production and, if so, will enter into water offtake agreements with Huasco Water; whether the second maritime concession and desalination plant and pipeline expansion will be permitted and, if so, will it get built; the availability of funding, and on acceptable terms, for the proposed Costa Fuego and Huasco Water projects; the terms and conditions of any off-take agreements for water entered into by Huasco Water.

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 Presentation, 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 Presentation 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 Presentation, 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 Presentation 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.sedarplus.ca) 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 Presentation are expressly qualified by the foregoing cautionary statements and are made as of the date of this Presentation. 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 Presentation 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 Presenation 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 NI 43-101 Technical Report Mineral Resource Estimate Update dated April 8, 2024, with an effective date of February 26, 2024 (the “Technical Report") relating to the disclosure in this Presentation has been posted on the Company's website at www.hotchili.net.au and filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. For readers to fully understand the information in this Presentation, they should read the Technical Report 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 Technical Report. The Technical Report 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 Technical Report.

For personal use only

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

Costa Fuego Copper-Gold Project, Chile

One of the largest scale, lowest elevation copper resources in the world (not controlled by a major miner)

For personal use only

Top 10 Undeveloped Copper Resource

(S&P 2022)

- **Indicated Resource of 798 Mt grading 0.45% CuEq[1] & Inferred Resource of 203 Mt grading 0.31% CuEq[1] (Feb 2024)** containing:
  - **2.9 Mt Copper (Cu) Indicated**, 0.5 Mt Copper Inferred
  - **2.6 Moz Gold (Au) Indicated**, 0.4 Moz Gold Inferred
  - **68.1 kt Molybdenum (Mo) Indicated,** 12.5 kt Molybdenum Inferred
  - **12.8 Moz Silver (Ag) Indicated**, 2.4 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

- **Costa Fuego PFS** delivery planned for **Q1 2025**
- Delivery of **Huasco Water Business Case Study** expected in **Q1 2025**
- **30,000 m drill program** continuing
- **Further consolidation opportunities being pursued**
- **Targeting a potential increase in study scale** toward **150 ktpa copper project for +20 years** through resource growth and optimisation initiatives

The Preliminary Economic Assessment contained within the Technical Report (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 36 for additional cautionary language.

For further information on this PEA, refer to the Technical Report entitled "NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8, 2024, with an effective date of February 26, 2024.

[1] The Resource copper-equivalent (CuEq) considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See slide 30 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).

Corporate Overview

Fully funded into H2 2025

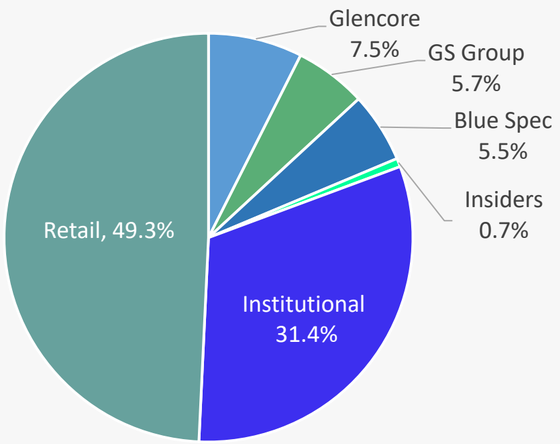
Advancing funding optionality from a potential water business – Huasco Water

Capital Structure	
Exchange	ASX/TSXV: HCH OTCQX: HHLKF
Shares Outstanding	151.4 M
Options & Performance Rights	9.1 M
Cash	A$25.7 M (as of 30 September 2024)
Market Capitalisation[1]	A$111 M (13 January 2025)

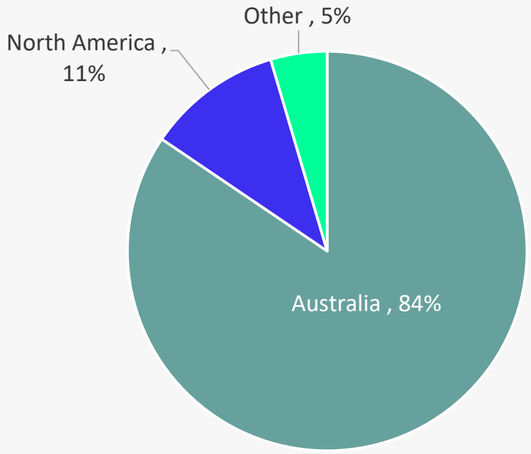
Analyst Coverage	
Veritas Securities	Piers Reynolds
Cormark Securities	Stefan Ioannou
Beacon Securities	Michael Curran
Paradigm Capital	Jeffrey Woolley

[1]HCH (ASX) share price of AU$0.73 as of 13 January 2025

INVESTORS BY TYPE



Investors By Location



For personal use only

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

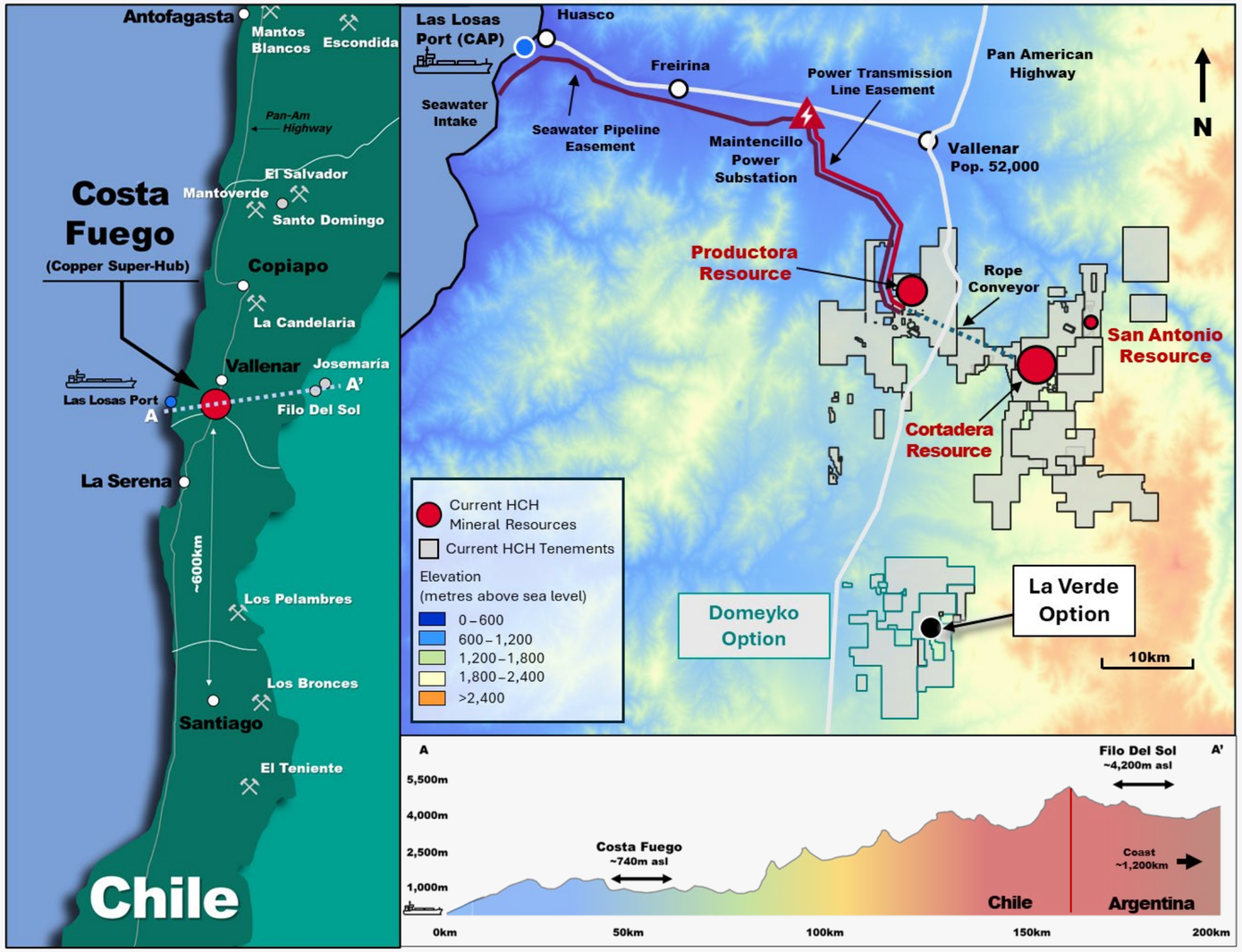
- ✓ Reduces future capital expenditure
- ✓ Improves environment, social and governance metrics

5 Port MOU Executed

- ✓ MOU executed with Puerto Las Losas SA for the right to negotiate a binding Port Services Agreement

6 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



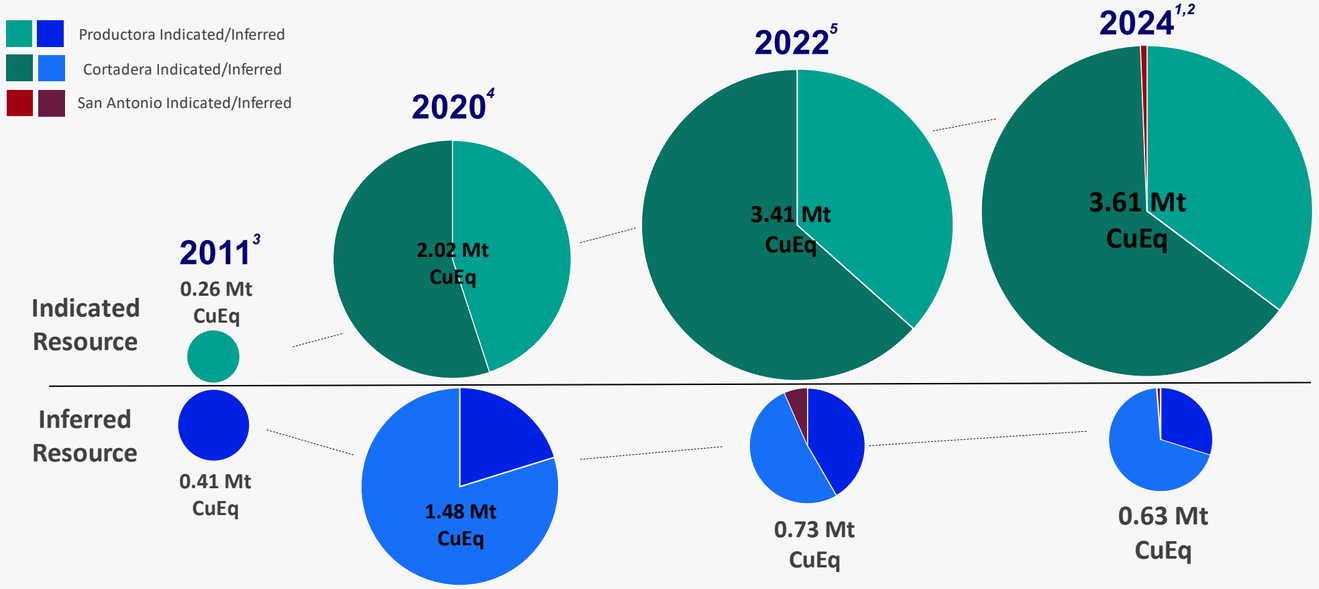
For personal use only

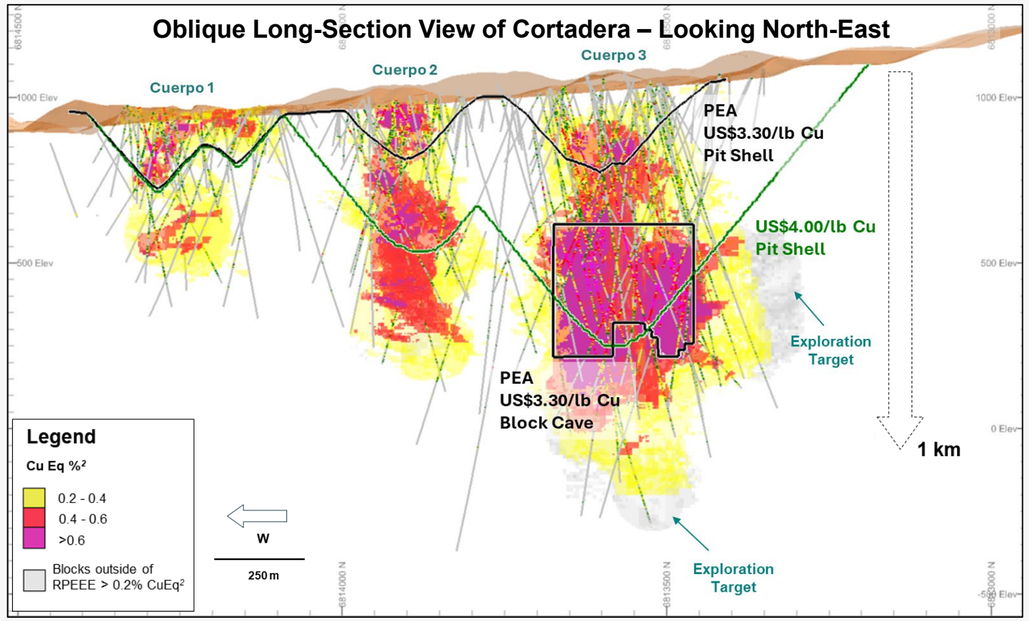
Costa Fuego Indicated Resource Increased to 798 Mt

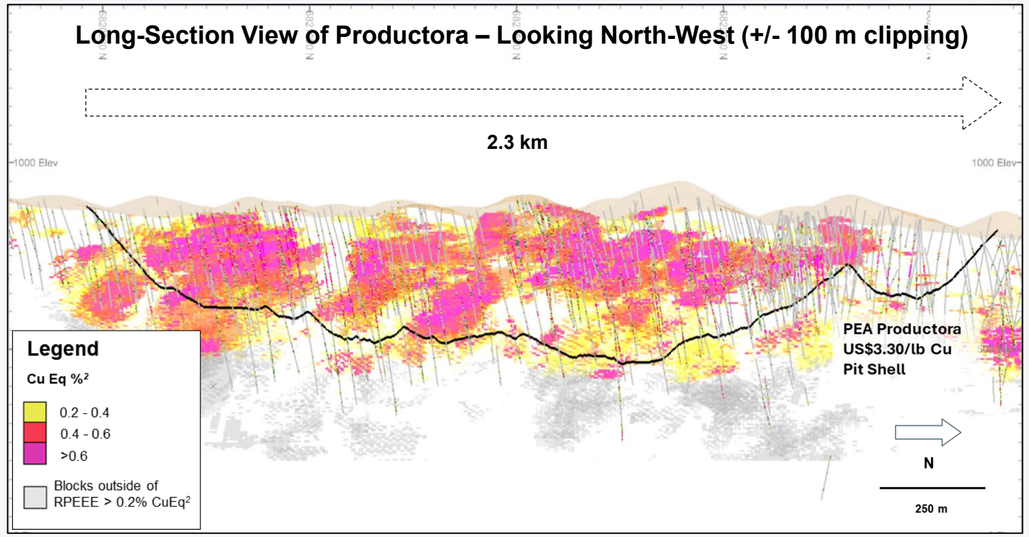
Over 85% of Costa Fuego's contained CuEq metal classified as Indicated

Costa Fuego Mineral Resource update (26 February 2024):

- **6% increase** in contained CuEq metal for the total **Indicated Resource (798 Mt grading 0.45% CuEq)** [1,2]
- **9% increase** in contained CuEq metal for the **higher-grade** (>0.6% CuEq) **Indicated Resource (173 Mt grading 0.78% CuEq)** [1,2]







[1] Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.20% CuEq for open pit and +0.27% CuEq for underground. See slide 30 for complete Mineral Resource disclosure of Costa Fuego.

[2] 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 Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera (Inferred + Indicated) the average Metallurgical Recoveries are Cu=82%, Au=55%, Mo=81%, and Ag=36%. For San Antonio (Indicated + Inferred) the average Metallurgical Recoveries are 85% Cu, 66% Au, 80% Mo and 63% Ag. For Alice (Indicated + Inferred) the average Metallurgical Recoveries are 81% Cu, 47% Au, 52% Mo and 37% Ag. For Productora (Inferred + Indicated), the average Metallurgical Recoveries are Cu=84%, Au=47%, Mo=48% and Ag=18%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries are Cu=83%, Au=53%, Mo=71% and Ag=26%.

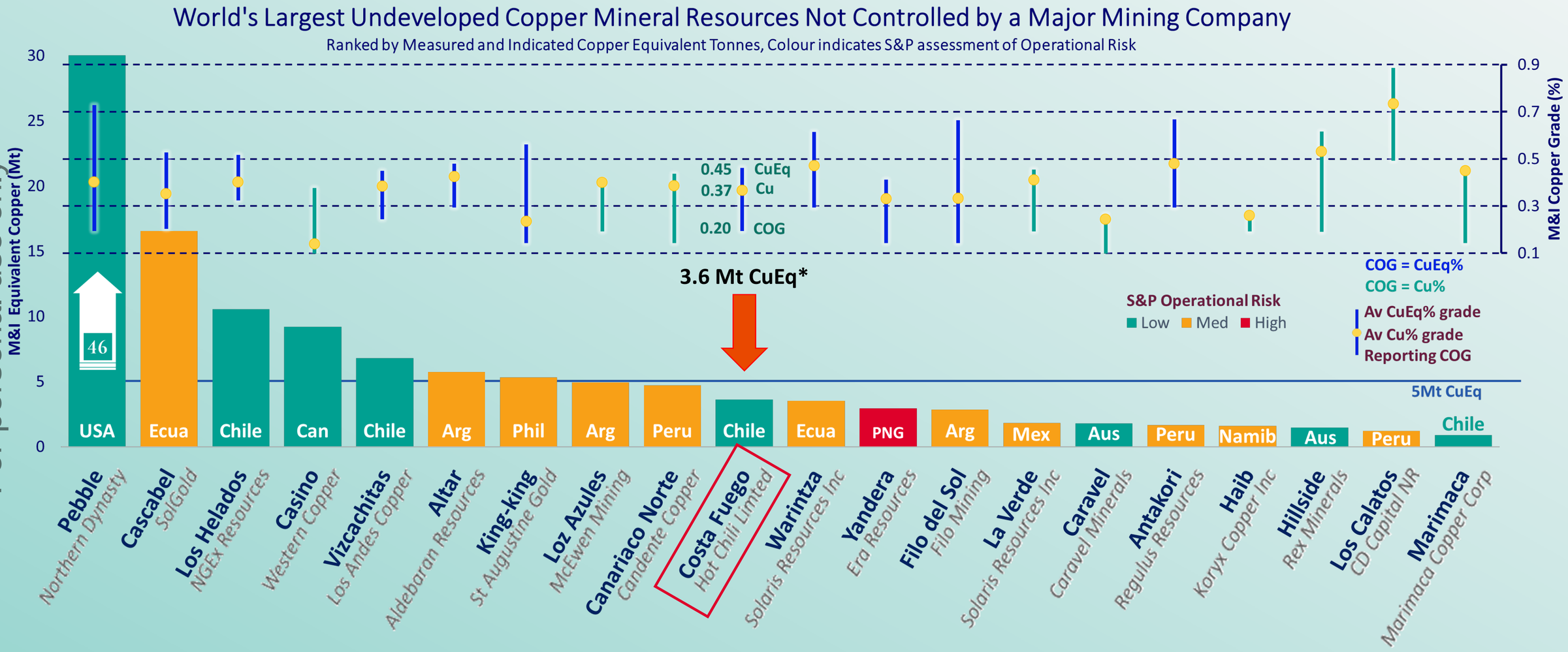
[3] See announcement dated 6th September 2011 "First Resource at Productora" for details on historical MRE reporting. [4] See announcement dated 12th October 2020 "Costa Fuego Becomes a Leading Global Copper Project" for details on historical MRE reporting

[5] See announcement dated 31st March 2022 "Hot Chili Delivers Next Level of Growth" for details on historical MRE reporting.

For personal use only

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 16 February 2024. See slides 31, 32 & 33 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 36 for additional cautionary language.

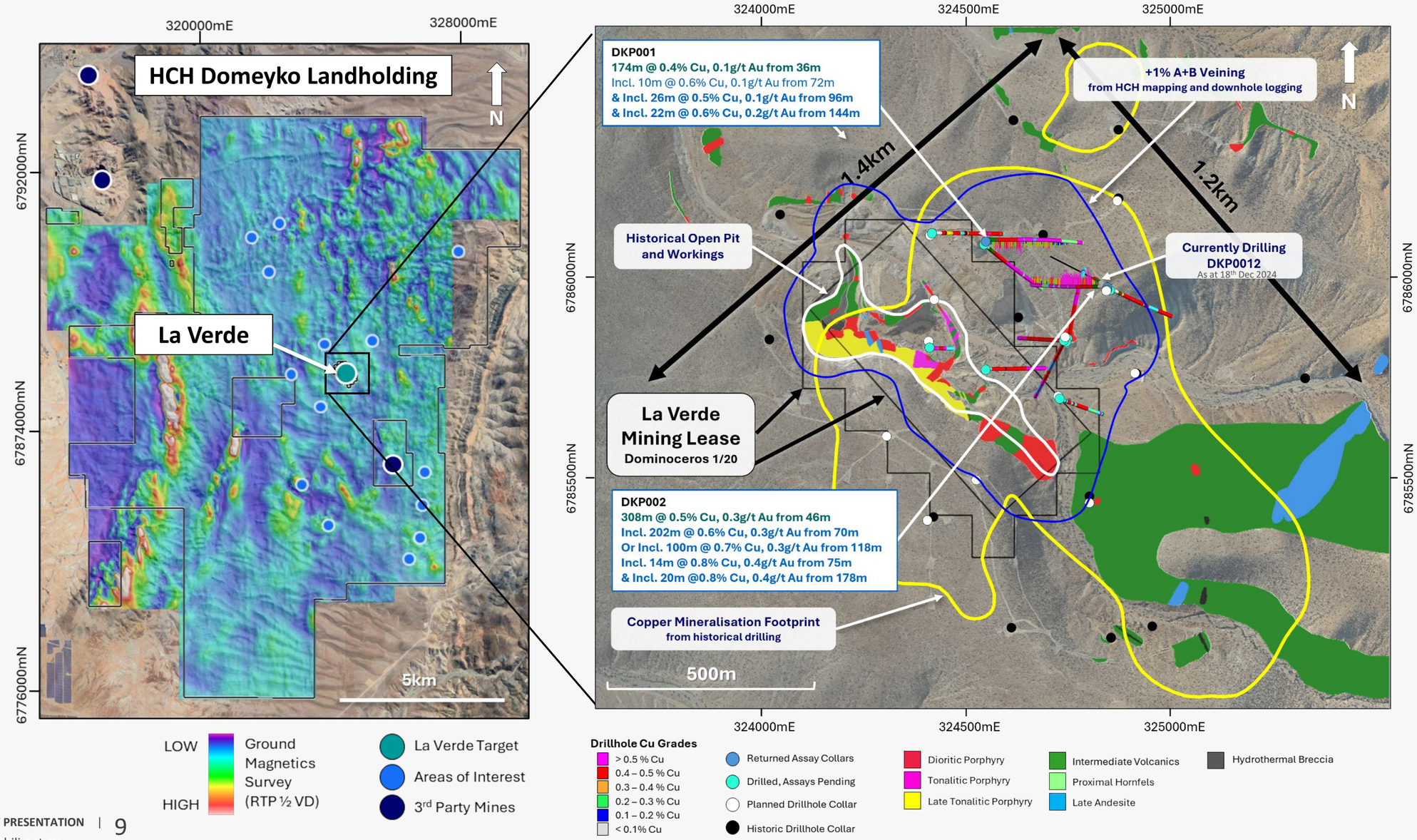
COG = Cut-off Grade

For personal use only

6,000m Drilling Programme Underway at La Verde

First Results Confirm Significant Copper-Gold Porphyry – 202m grading 0.6% Copper & 0.3g/t Gold from 70m

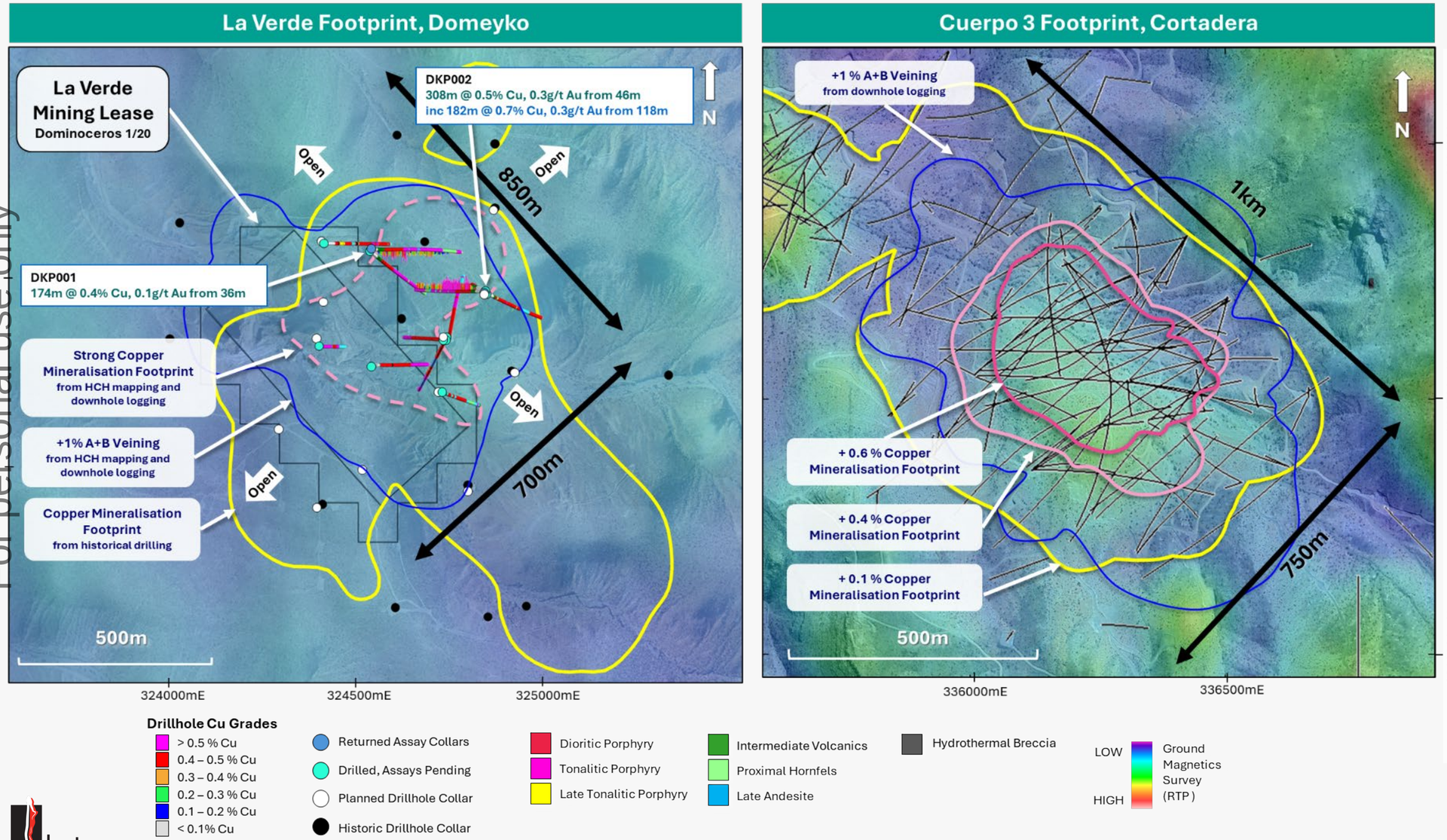
For personal use only



[1] See Announcement 'Hot Chili Adds La Verde to its Costa Fuego Coastal Copper Hub in Chile, Drilling Underway' dated 11 November 2024, and 'Hot Chili Intersects Significant Copper-Gold, Porphyry-Style Mineralisation at La Verde' dated 18 December 2024.

Large Porphyry Cu-Au Deposit Emerging at La Verde

Comparable to Cortadera Cuerpo 3 Porphyry Footprint – Cornerstone of HCH 798Mt Indicated Mineral Resource



- Located underneath shallow gravels
- High gold to copper ratios in first results
- **First-pass RC drill programme expanded to 6,000m**
- **Results for 13 drill holes pending**

For personal use only

[1] See Announcement 'Hot Chili Adds La Verde to its Costa Fuego Coastal Copper Hub in Chile, Drilling Underway' dated 11 November 2024, and 'Hot Chili Intersects Significant Copper-Gold, Porphyry-Style Mineralisation at La Verde' dated 18 December 2024.

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]

(or 248 Mlbs CuEq)

Equal to

95 kt Cu & 49 koz Au

(or 210 Mlbs 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

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 36 for additional cautionary language.

[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 36 for discussion of non-IFRS measures.

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

For personal use only

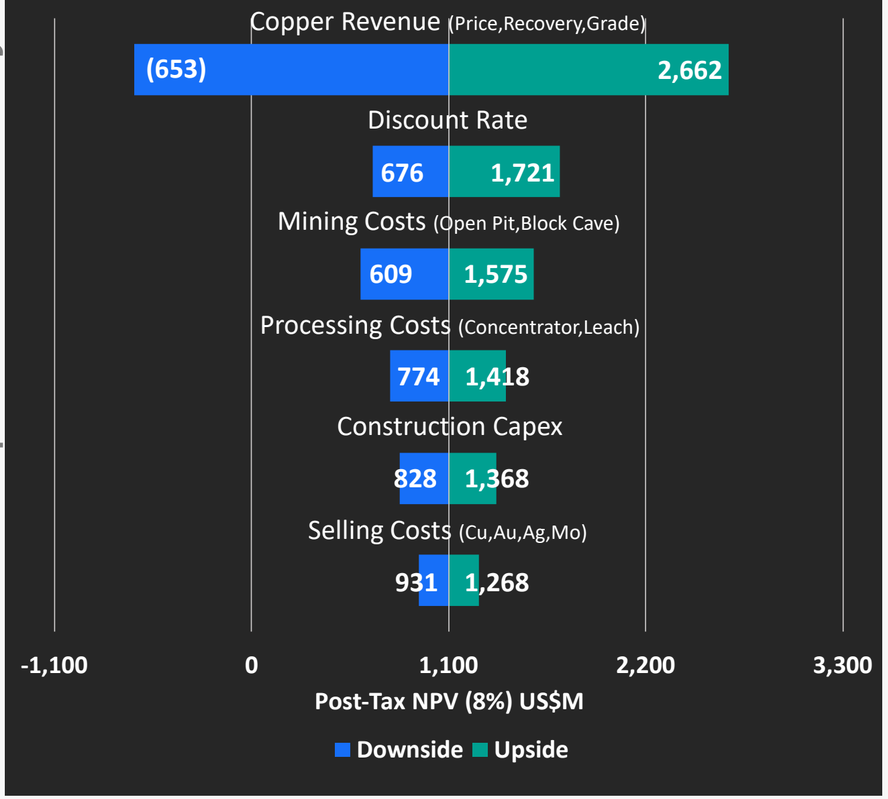
Strong Leverage to Copper Price

50% increase in long-term copper price from US$3.85/lb near triples post-tax $NPV_{8\%}$ and doubles IRR

For personal use only

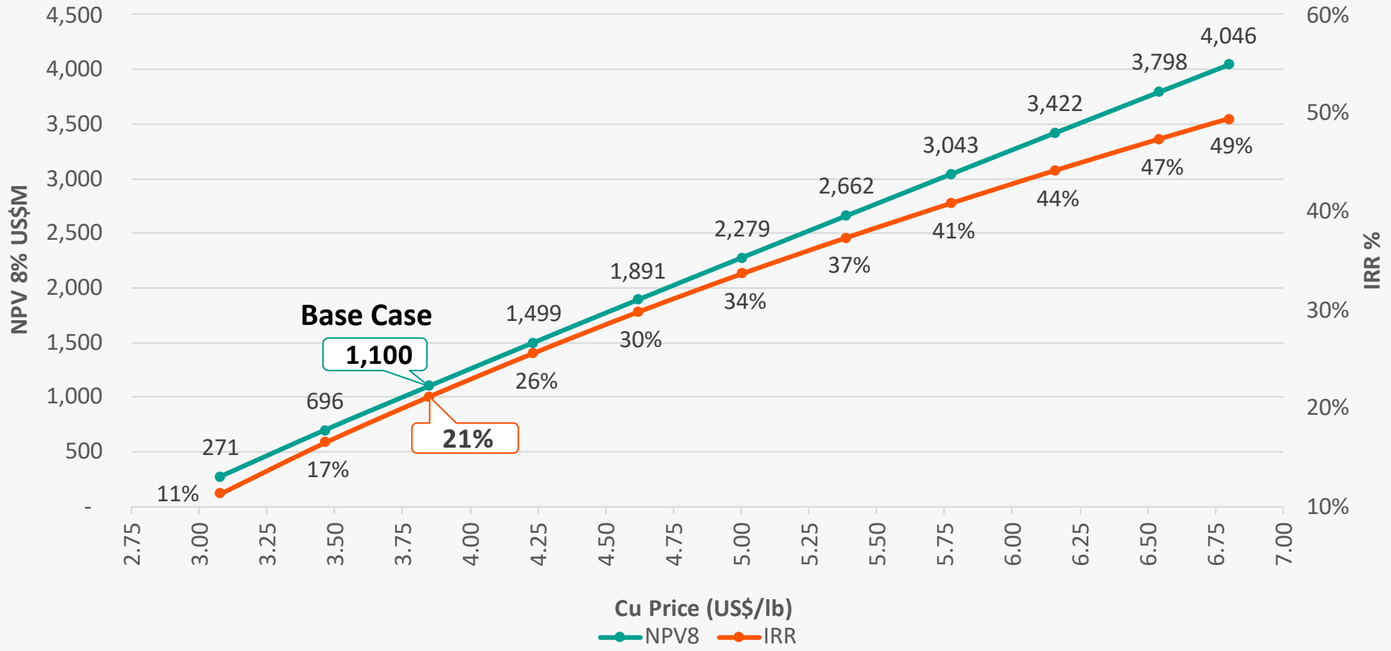
Sensitivity Analysis

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



Sensitivity to Copper Price

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



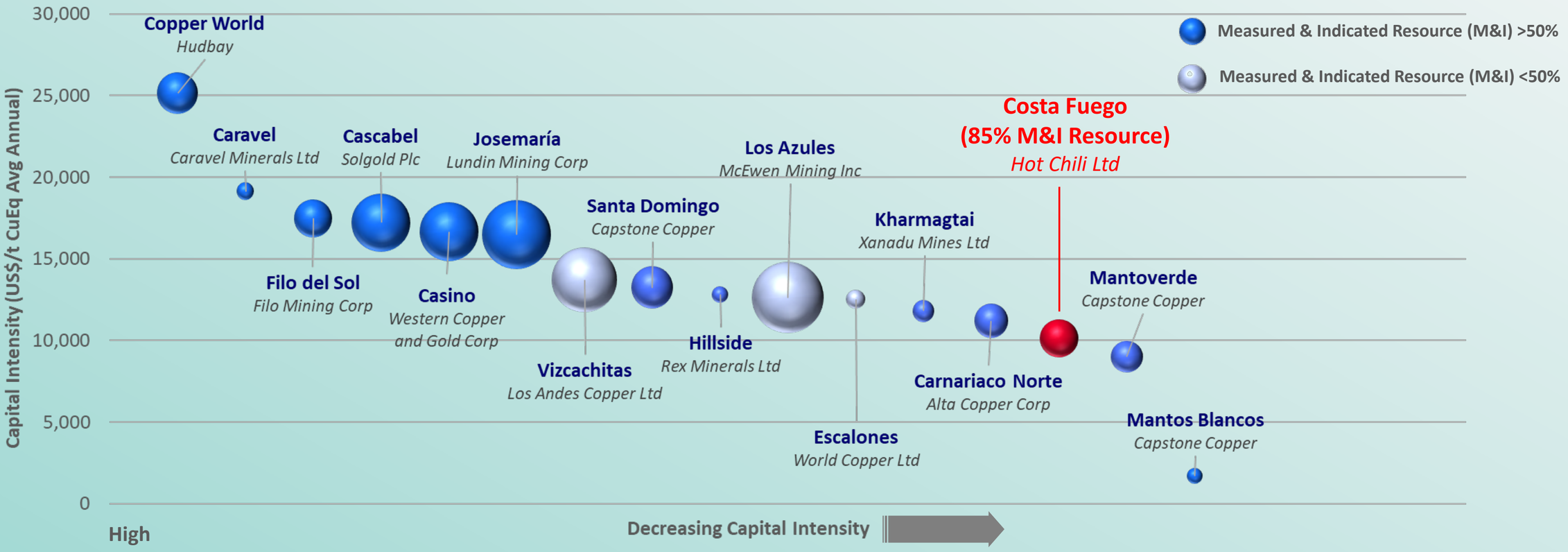
PEA sensitivity analysis used a copper price minimum of US$3.0/lb and maximum of US$6.8/lb based on the range of forecast copper prices from 27 banks in 2023.

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 36 for additional cautionary language.

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

Capital Intensity

Peer benchmark – capital intensity and 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.

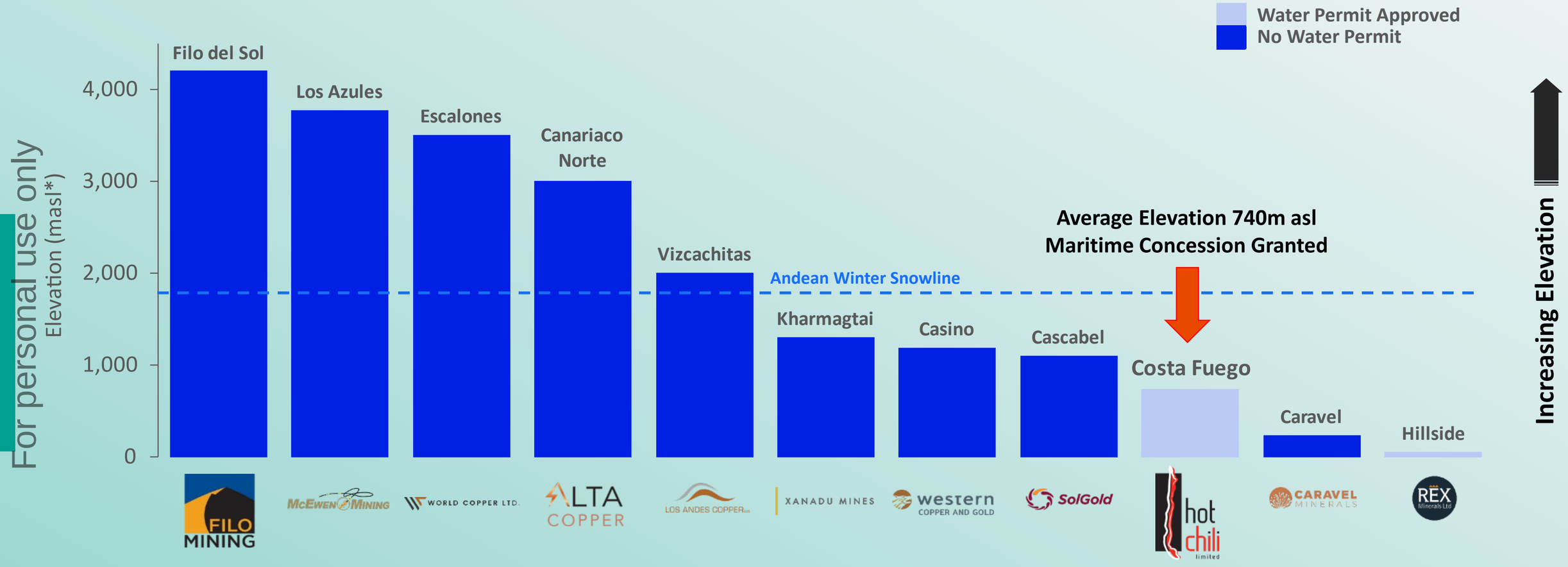
Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted 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 34 to 35).

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 36 for additional cautionary language.

For personal use only

Elevation & Water Permits for Copper Development Projects

Peer benchmark – elevation above sea level and water permits (maritime or terrestrial)



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 by Hot Chili 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.

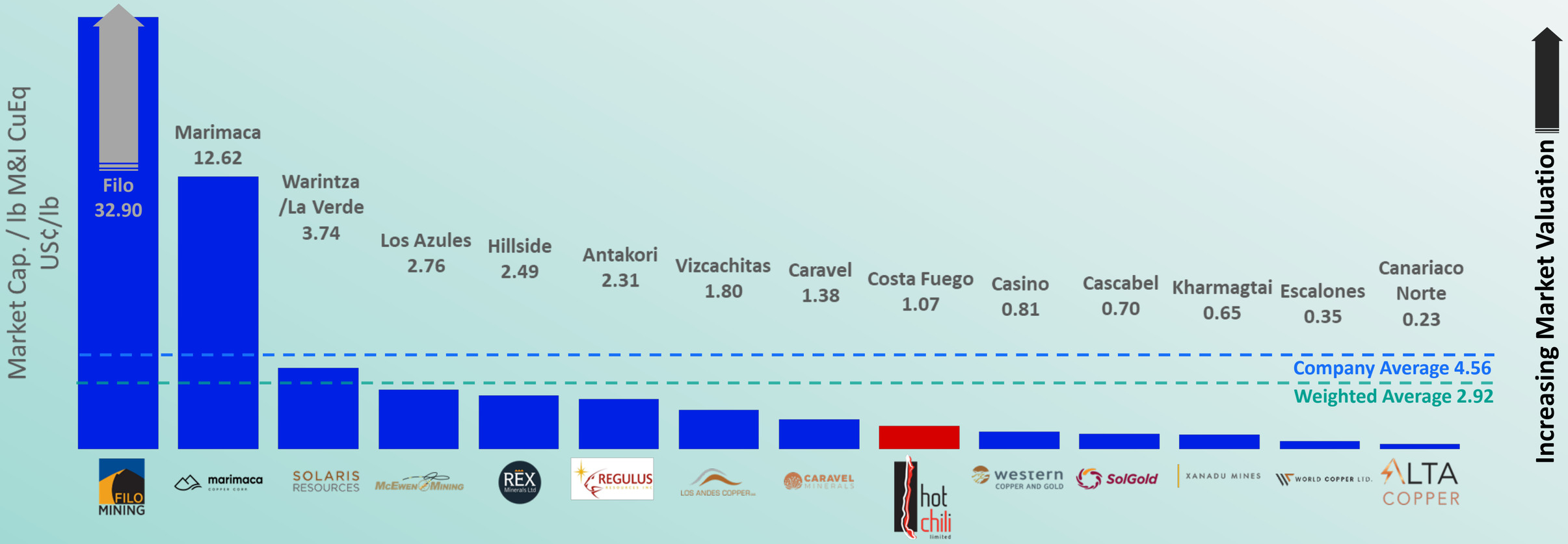
The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 36 for additional cautionary language.

asl = above sea level

For personal use only

Market Valuation of Measured & Indicated Copper Resources

Peer benchmark – market capitalisation / M&I 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 16 February 2024. See slides 31, 32 and 33 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 36 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.

For personal use only

Environment, Social & Governance Focused

Over a decade of responsible and respectful Investment

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 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

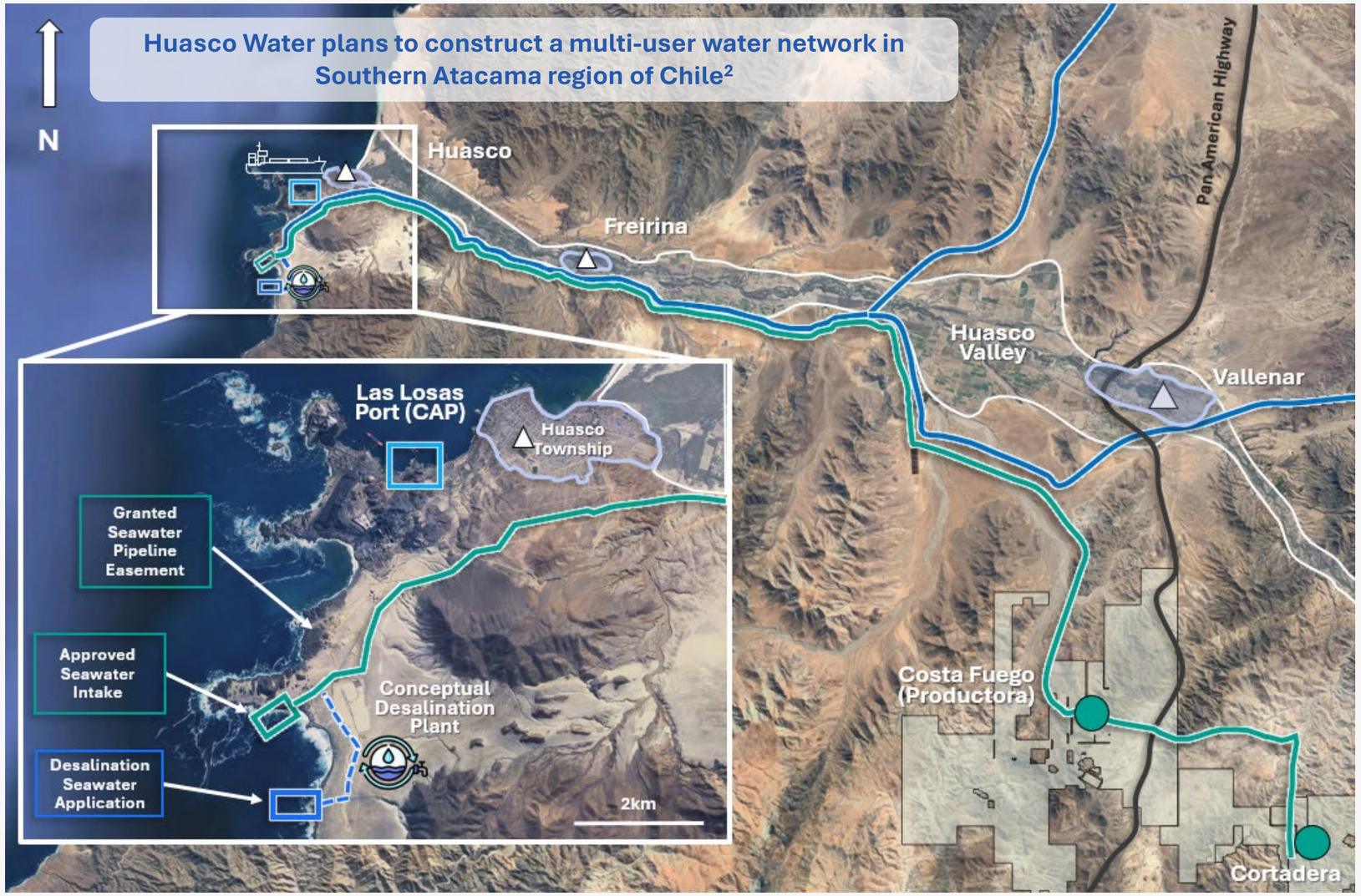
- Development of a Board ESG Committee
- Broad view of diversity throughout company
- Chilean nationals across Board and Management
- Independent Chairman and Directors

For personal use only

Huasco Water

- **New Joint Venture water company established.** Hot Chili (80% interest) & CMP[1] (20% interest)
- Long lead-time items secured, including a **granted maritime water concession** to extract seawater and a permit for **coastal land access**
- **Transfer of all water assets** to Huasco Water **in-progress**
- **International Engineering firm ILF appointed** to complete regional Water Supply Business Case Study (PFS-Engineering) with targeted completion in Q1 2025
- **Water off-taker and joint infrastructure partnership discussions advancing**

For personal use only



Proposed **Sea Water** Pipeline Route

Proposed **Desalinated** Water Pipeline Route

Hot Chili's water business is the potential solution to unlocking copper supply in the Huasco Region of the Atacama

[1] CMP refers to Compañía Minera del Pacífico

[2] See Announcement '*Hot Chili Launches New Water Company - Huasco Water*' dated 08 July 2024

Huasco Water – Conceptual Basis of Study[1]

Proposed three-stage approach aligned with Costa Fuego development plan

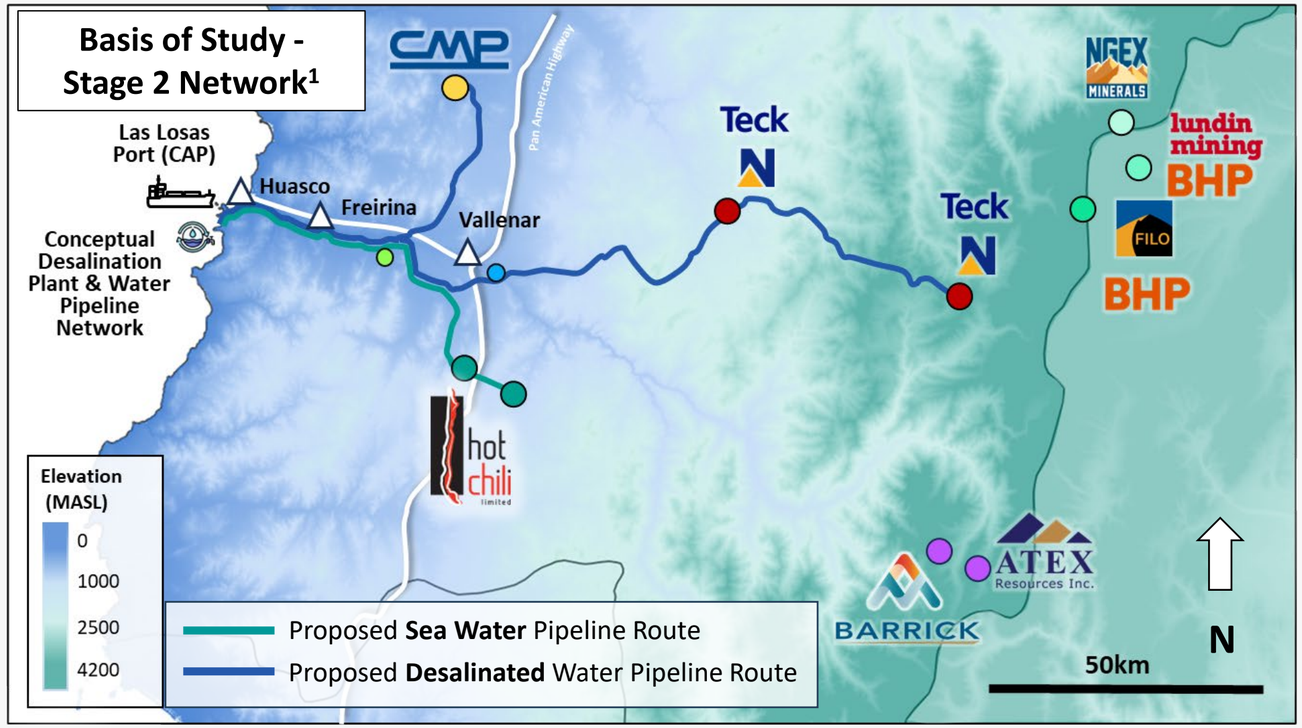
Stage 1[1]: Establishment of sea water intake, principal pipeline route and infrastructure connection to supply minimum 600 L/s seawater to Costa Fuego.

Potential Stage 2[1]: Baseline modular desalination plant, desalination pipeline and supply to Los Colorados, Nueva Union projects and nearby communities

Potential Stage 3[1]: Desalination upgrade and extension to higher Andean projects for 2050 and beyond

For personal use only

Potential Customers Considered in Study[1]			Basis of Study - Water Demand (L/s)[1]		
			Preliminary Feasibility Study		Scoping Study[2]
			Stage 1 - Year 1	Stage 2 - Year 3	Stage 3 - Year 23+
Seawater	Costa Fuego		600	600	-
	Seawater Total		**600**	**600**	-
Desalinated Water	Huasco Valley Communities		-	100	100
	CMP		-	200	200
	Nueva Union	Relincho	-	740	1,340
		La Fortuna	-	100	100
	ATEX		-	-	400
	Other			165	165
	Desalinated Water Total		**-**	**1,305**	**2,305**



Costa Fuego	Valeriano	Encierro	Nueva Union (Relincho , La Fortuna)	Los Colorados	Lunahuasi	Filo del Sol	Josemaría
Hot Chili Ltd.	ATEX	AMSA -Barrick JV	Teck-Newmont JV	CMP/ CAP	NGEX	Lundin – BHP JV	Lundin-BHP JV

Non-mining
Industrial
Huasco Valley Communities

[1] Conceptual water demands and timeframes are for the purposes of the Huasco Water PFS-level Engineering Study only. They do not represent a forecast of actual water supply or demand, nor do they imply that potential customers will go into production and would enter into water offtake agreements with Huasco Water.

[2] Stage 3 study work will only be completed at a Scoping Study level, reflecting an appropriate level of investment to inform decisions which remain on a 20+ year time-frame

Project Roadmap

Developing the Costa Fuego Project into an operating asset

For personal use only

H1 2024

Mineral Resource Update

✓ Complete - Q1 2024

Water Concept Study

✓ Complete - Q1 2024

Port Services Agreement

✓ Complete - Q1 2024

H2 2024

Development Study & Resource Growth Activities

(Throughout 2024)

Completion of Costa Fuego Prefeasibility Study (PFS) Workstreams

(Late 2024)

2025

Delivery of Costa Fuego PFS

(Q1 2025)

Delivery of Huasco Water Business Case Study

(Q1 2025)

Delivery of Environmental Impact Assessment

(Mid 2025)

Resource Growth Activities

(Throughout 2025)

2026

Delivery of Definitive Feasibility Study

(H1 2026)

Decision to Mine & Project Financing

(Q4 2026)

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

Investment Highlights

Costa Fuego is a large scale, low-cost, low elevation primary copper development project located in Chile

For personal use only

Costa Fuego

1

High-quality, Long-life, Low-cost Near-term Copper Development Project

- After-tax $NPV_{8\%}$ of US$1.10 bn and IRR of 21% based on an initial mine life of 16 years[1]
- Competitive cost curve position over life of mine & low upfront capital intensity

2

Located in Tier 1 Jurisdiction, Access to Regional Infrastructure

- Chile has a competitive sovereign rating among key copper producing countries
- Low elevation (740 m asl(2)), ~50 km from port and adjacent to established road network and grid connected power

3

Clear Development Plan, Pathway to Final Investment Decision

- Release of Pre-feasibility Study for Costa Fuego & Huasco Water targeted for Q1 2025
- Environmental Impact Assessment ("**EIA**") is significantly advanced and targeted for submission in mid 2025

4

Substantial Resource Base with Potential for Growth

- Indicated Resource of 3.62 Mt CuEq (798 Mt @ 0.45% CuEq[2]). Over 85% of Mineral Resource classified in Indicated category
- Targeting an increase in project scale to 150 ktpa Cu over 20 years through resource growth & optimization initiatives

5

Environment, Social & Governance Focused

- Minimising environmental footprint by leveraging existing infrastructure and preserving limited regional groundwater resources
- Strong relationships formed with local stakeholders

[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 36 for additional cautionary language.

[2] Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.20% CuEq for open pit and +0.27% CuEq for underground. See slide 30 for complete Mineral Resource disclosure of Costa Fuego.

Appendices

For personal use only

A new copper & water supplier is coming

For personal use only

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

Management

José Ignacio Silva[1]
Executive Vice President – Chile

Grant King
Chief Operating Officer

Carol Marinkovich
Company Secretary

Andrea Aravena[1]
Geology Manager – Chile

Kirsty Sheerin
Resource Development Manager

Ryan Finkelstein
Chief Financial Officer

Marcelo Hernando[1]
Engineering Manager

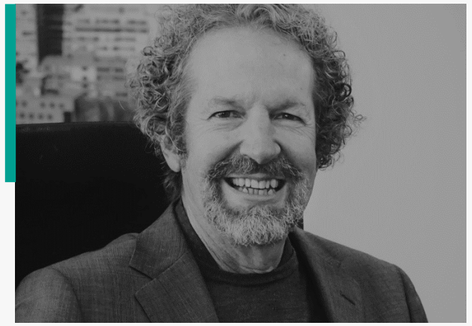
Cristobal Julia[1]
Environmental Manager

[1] Chilean National, resides in Chile

sonal use only

Key Consultants

For personal use only



Dr Steve Garwin
Chief Technical Advisor

Dr John Beeson
Lead Structural Geologist

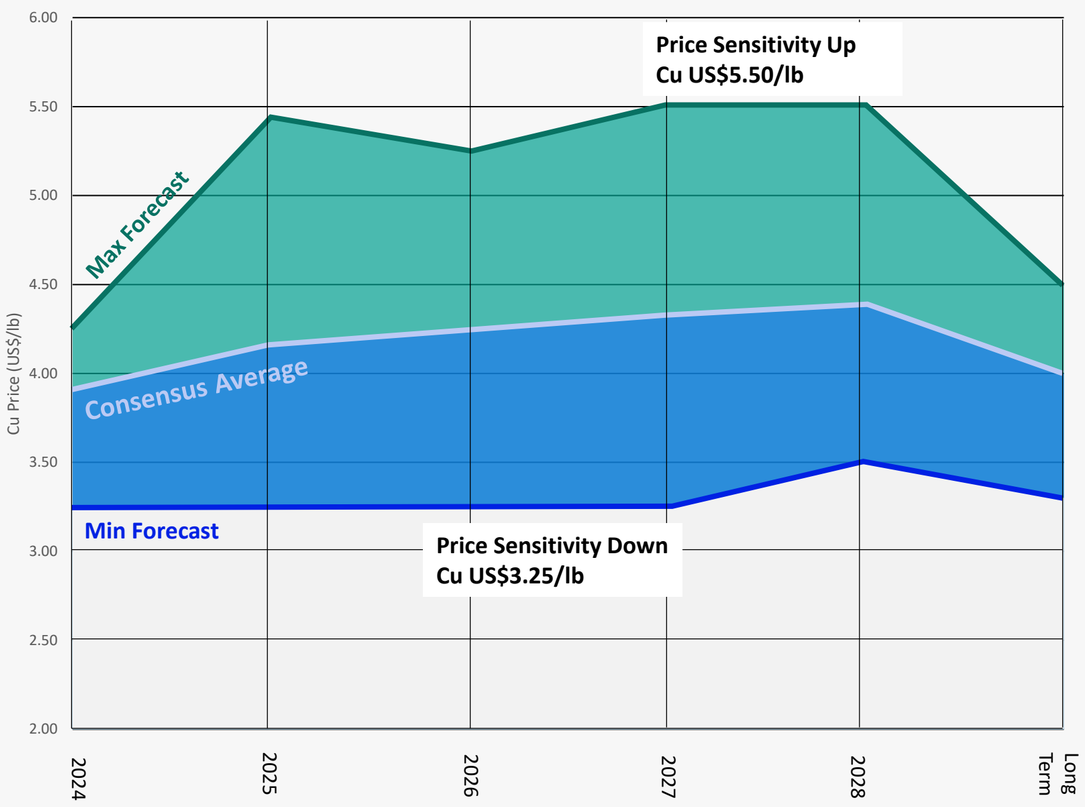
Elizabeth Haren
Independent Resource Consultant

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

24-Bank Consensus Forecast

Provided by National Bank Financial – Feb 2024



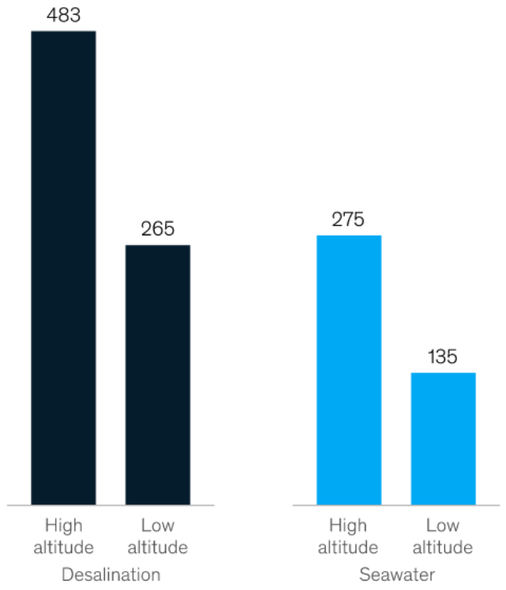
Broker	Copper Price (US$/lb)					
	2024 Estimate	2025 Estimate	2026 Estimate	2027 Estimate	2028 Estimate	Long Term
Barclays	$3.90	$4.00	n.a.	n.a.	n.a.	$3.75
Bell Potter	$3.92	$4.13	$4.24	n.a.	n.a.	n.a.
BMO	$3.78	$3.63	$3.97	$4.26	n.a.	$3.95
Canaccord	$4.25	$4.50	$4.50	$4.50	$4.50	$4.50
Cantor Fitzgerald	$3.25	$3.25	$3.25	$3.25	n.a.	n.a.
CIBC	$4.00	$4.25	n.a.	n.a.	n.a.	$4.25
Citigroup	$3.72	$5.44	n.a.	n.a.	n.a.	$4.08
Cormark	n.a.	n.a.	$3.85	$3.85	$3.85	$3.85
Desjardins	$3.75	$3.75	$4.05	n.a.	n.a.	n.a.
Deutsche	$3.95	$4.54	$4.76	n.a.	n.a.	$4.26
Eight	$4.25	$4.50	$4.25	$3.75	n.a.	n.a.
Goldman Sachs	$4.17	$4.76	$4.95	$5.05	$5.10	$4.44
Haywood	n.a.	n.a.	$4.25	$4.25	$4.25	n.a.
HSBC	$4.00	$3.92	n.a.	n.a.	n.a.	$3.30
Jefferies	$3.95	$4.65	$5.25	$5.50	$5.50	$4.00
JP Morgan	$3.86	$3.90	$4.05	n.a.	n.a.	$4.10
Macquarie	$3.69	$3.86	$4.08	$4.54	$4.24	n.a.
NBF	$3.90	$3.90	$3.80	$3.80	$3.65	$3.65
PI Financial	$3.85	$3.85	$3.85	$3.85	$3.85	$3.85
Raymond James	$3.93	$4.00	n.a.	n.a.	n.a.	$4.00
RBC	$4.25	$4.50	$4.50	$4.50	$4.50	$4.00
Scotia	$4.00	$4.50	$5.00	$5.25	$5.50	$4.25
TD	$4.09	$4.25	$4.50	$5.00	$4.25	$4.25
UBS	$4.00	$4.00	$4.00	$4.00	$4.50	$4.00
Consensus Average	**$3.92**	**$4.17**	**$4.24**	**$4.33**	**$4.40**	**$4.00**
Max	**$4.25**	**$5.44**	**$5.25**	**$5.50**	**$5.50**	**$4.50**
Min	**$3.25**	**$3.25**	**$3.25**	**$3.25**	**$3.50**	**$3.30**

For personal use only

Water Fundamentals for Copper in Chile

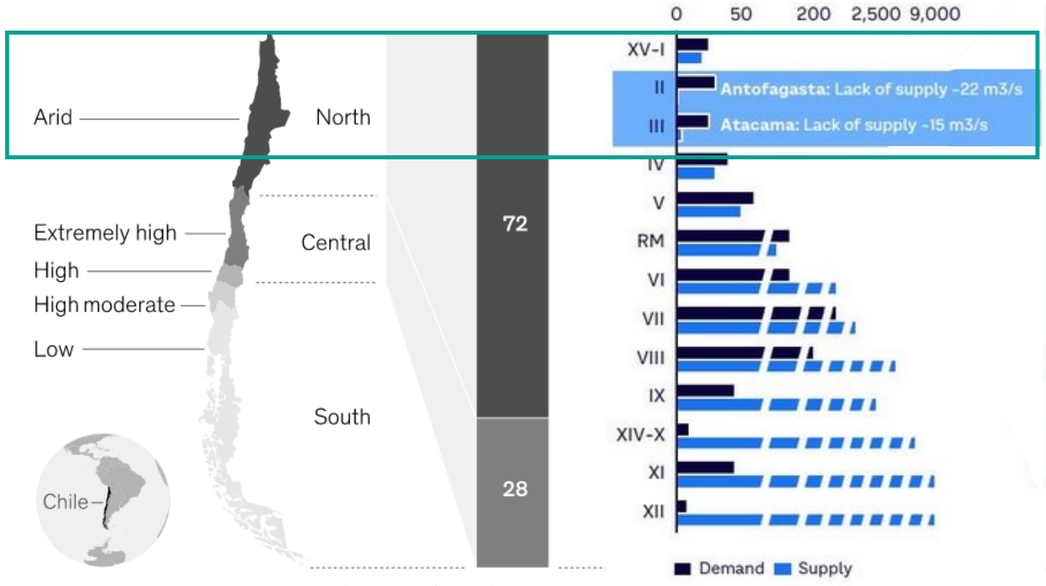
Seawater and elevation advantage – low cost and security of supply

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



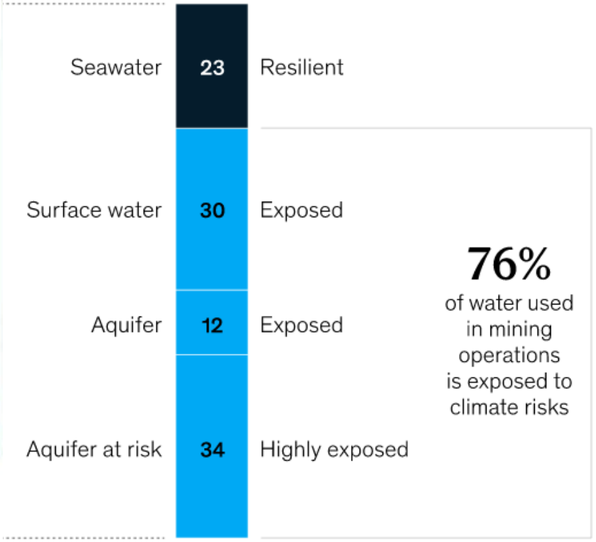
Source: Press Search; McKinsey Analysis

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

For personal use only

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/

ESG - Our People

Hot Chili values and embraces diversity

As an Australian company, operating in Chile and with North American stakeholders, our Board and Employees represent the places where we work.

For personal use only

International Team

- 67% of Company Employees are Chilean Nationals
- Chilean, Australian and Canadian representation on Board

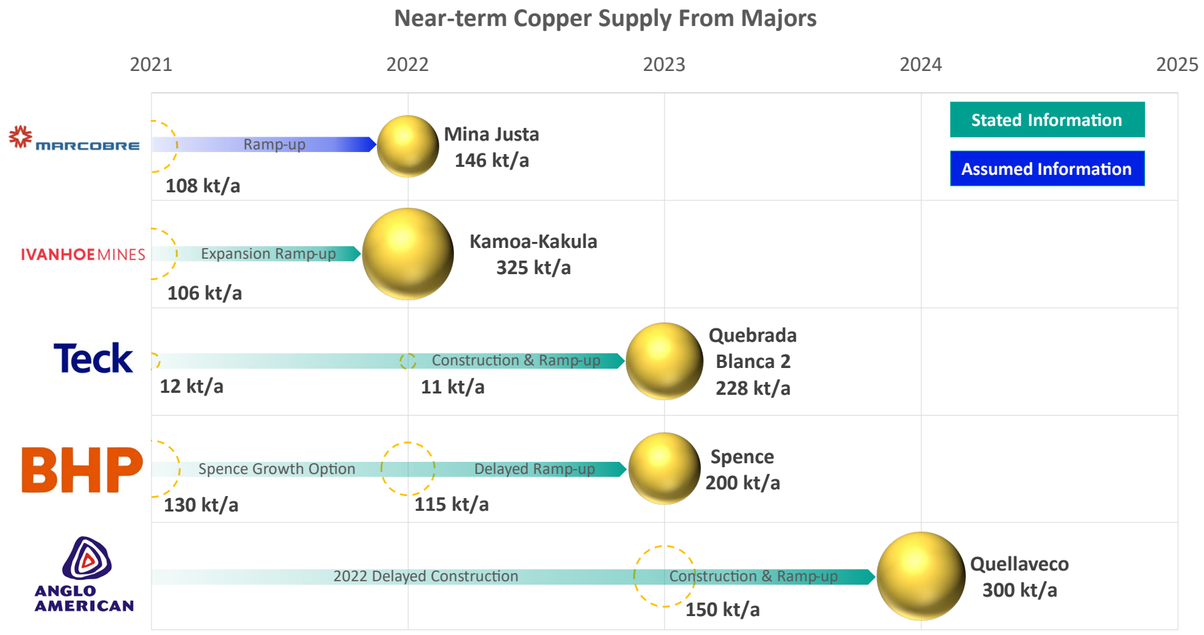
Gender Diversity

- Women represent 28% of HCH's workforce, with representation at all levels of leadership

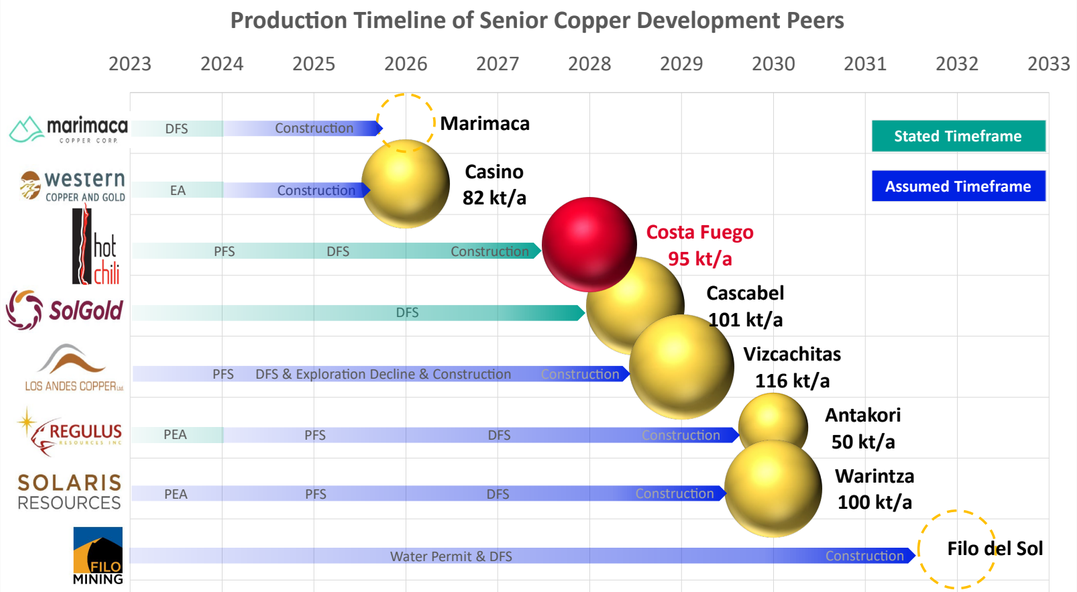
Water Tank Delivered by Hot Chili to Diaguita Community - 2023

Vallenar-based Hot Chili Employees Christmas Gathering - 2023

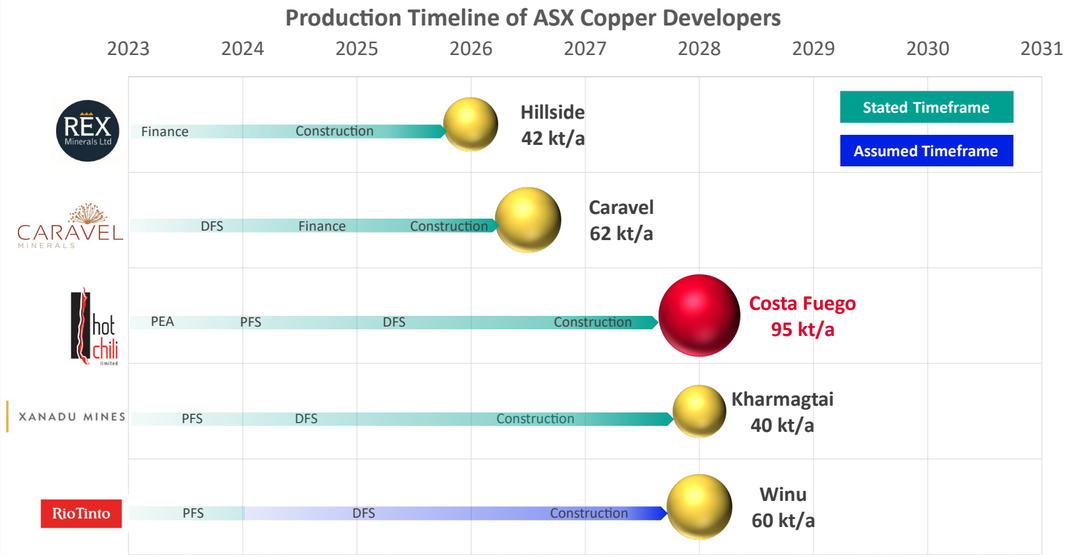
New Material Copper Supply



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)

For personal use only

For personal use only

Concentrate Specification

Defined by 5 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

Notes to Mineral Resource Disclosure – Costa Fuego

Costa Fuego Project Mineral Resource Estimate, 26 February 2024

Costa Fuego OP Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	736	0.46	0.37	0.11	0.50	85	3,370,000	2,720,000	2,480,000	11,700,000	62,800
M+I Total	**736**	**0.46**	**0.37**	**0.11**	**0.50**	**85**	**3,370,000**	**2,720,000**	**2,480,000**	**11,700,000**	**62,800**
Inferred	170	0.30	0.25	0.06	0.36	65	520,000	420,000	340,000	1,900,000	11,000

Costa Fuego UG Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.27% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	62	0.39	0.31	0.08	0.55	85	250,000	190,000	160,000	1,100,000	5,300
M+I Total	**62**	**0.39**	**0.31**	**0.08**	**0.55**	**85**	**250,000**	**190,000**	**160,000**	**1,100,000**	**5,300**
Inferred	33	0.35	0.29	0.07	0.41	46	120,000	96,000	76,000	430,000	1,500

Costa Fuego Total Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1] OP 0.27% CuEq[1] UG)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	798	0.45	0.37	0.10	0.50	85	3,620,000	2,910,000	2,640,000	12,800,000	68,100
M+I Total	**798**	**0.45**	**0.37**	**0.10**	**0.50**	**85**	**3,620,000**	**2,910,000**	**2,640,000**	**12,800,000**	**68,100**
Inferred	203	0.31	0.25	0.06	0.36	61	640,000	516,000	416,000	2,330,000	12,500

[1] Mineral Resources are reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice 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). Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 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 SDpA(a 100% subsidiary of Hot Chili Limited), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

[3] The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón SpA, 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 100% 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] All Mineral Resource Estimates were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at Productora, Alice and San Antonio.

[7] Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries:

Cortadera – Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. CuEq(%) = Cu(%) + 0.55 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)

San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. CuEq(%) = Cu(%) + 0.64 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0072 x Ag(g/t)

Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.48 x Au(g/t) + 0.00030 x Mo(ppm) + 0.0044 x Ag(g/t)

Productora – Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm) + 0.0021 x Ag(g/t)

Costa Fuego – Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. CuEq(%) = Cu(%) + 0.53 x Au(g/t) + 0.00040 x Mo(ppm) + 0.0030 x Ag(g/t)

[8] Resource 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, Alice and San Antonio deposits is 0.20% CuEq while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq.

[9] 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.

[10] The effective date of the estimate of Mineral Resources is February 26th, 2024. Refer to JORC Code Table 1 information in the announcement "Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt" dated 26 February 2024 related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego).

[11] Hot Chili Limited is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources.

For personal use only

For personal use only

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 Resources	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	1,541	0.38	5.9			0.0	54	155	0.24	239	0.44	6.8	Cu=91%, Mo=80%	Preliminary Economic Assessment	2023	SEDAR+
		Inf	1,823	0.34	6.2			0.94	55	123	0.22	224	0.39	7.1				
King-king	St Augustine Gold	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	1,235	0.40	4.9	0.01	0.5	0.3	10				0.40	4.9	Cu=72.8%	Preliminary Economic Assessment	2023	SEDAR+
		Inf	4,509	0.27	12.1	0.03	4.3	1.0	150				0.33	12.1				
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				
Northmet	PolyMet Mining	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz				CuEq%	CuEq Mt	Cu=92%, Ni=64%, Pt=75%, Pd=79%, Au=60%, Co=37%, Ag=59%	Feasibility Study	2019	SEDAR+
		MI	636	0.25	1.6	0.03	0.7	0.9	19				0.54	3.5				
		Inf	400	0.25	1.0	0.03	0.4	0.9	12				0.54	2.2				
		Class	Mt	Ni %	Ni Mt	Pt g/t	Pt Moz	Pd g/t	Pd Moz	Co ppm		Co Mt						
		MI	636	0.07	0.3	0.07	0.7	0.2	2.6	68		0.02						
		Inf	400	0.07	0.3	0.07	0.9	0.2	3.1	55		0.02						
Costa Fuego	Hot Chili Limted	Ind	798	0.37	2.9	0.10	2.6	0.5	13	85	0.07	68	0.45	3.6	Cu=83%, Au=53%, Mo=71%, Ag=26%	Preliminary Economic Assessment	2024	SEDAR+
		Inf	203	0.25	0.5	0.06	0.4	0.36	2	61	0.01	12	0.31	0.6				
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 16 February 2024.

For personal use only

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	362	0.34	1.2	0.33	3.8	13.3	155				0.68	2.4	Oxide: Cu=77%, Au=72%, Ag=71%; Sulphide: Cu=84%, Au=70%, Ag=77%	Pre-feasibility Study	2023	SEDAR+
		Inf Oxide	133	0.25	0.3	0.30	1.3	9.93	42				0.54	0.7				
		Ind Sulphide	70	0.30	0.2	0.35	0.8	2.52	6				0.54	0.4				
		Inf Sulphide	79	0.31	0.25	0.33	0.83	3.14	8				0.54	0.4				
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	Solaris Resources Inc	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	699	0.24	1.7					50	0.03	35	0.26	2	Cu=85%, Au=55% Ag=50%	Pre-feasibility Study	2023	ASX Announcement
		Inf	578	0.23	1.3					44	0.03	25.70	0.24	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	Koryx Copper Inc	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	200	0.45	0.9								0.45	0.9	Heap Leach = 76%, ROM Leach = 40%	Preliminary Economic Assessment	2023	SEDAR+
		Inf	37	0.38	0.1								0.38	0.1				
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				
		Inf	48	0.19	0.09	0.03	0.0	23.6	11				0.42	0.2				
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 16 February 2024.

Global Developer and Market Peer Group

Resource 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	PFS	PEA
Report Year		2022	2022	2021	2022	2022	2023	2023	2020	2022	2021	2022	2022	2022	2020	2023	2023
Effective Date		13/05/2022	14/12/2022	29/11/2021	1/07/2022	4/04/2022	28/02/2023	23/02/2023	19/02/2020	13/06/2022	29/11/2021	8/02/2022	1/05/2022	31/03/2022	28/09/2020	23/02/2023	9/05/2023
Release Date		16/05/2022	14/12/2022	5/01/2022	12/07/2022	23/06/2022	17/03/2023	22/03/2022	23/03/2022	9/08/2022	5/01/2022	15/03/2022	14/07/2022	1/06/2022	5/11/2020	10/04/2023	31/05/2023
Report Source		SEDAR	ASX	SEDAR	ASX	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR	SEDAR
Index Number		1	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Resource Category Split																	
Mesaured/Indicated	%	85%	67%	0%	59%	64%	71%	31%	0%	74%	0%	60%	0%	89%	0%	49%	28%
Inferred	%	15%	33%	0%	41%	36%	29%	69%	0%	26%	0%	40%	0%	11%	0%	51%	72%
Elevation	masl	740	50	0	240	1300	4200	3500	0	1190	0	3000	0	1100	0	2000	3775
Nominal Annual Copper Output	kt/yr	88	38	40	46	48	51	50	61	74	81	84	100	106	136	154	146
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=3932kt
CAPEX 2022 Real Initial	US$	1,046	555	75	883	695	1,837	630	1,631	2,803	810	1,043	2,801	2,746	3,275	2,633	2,462
Startup Capital Intensity ($/nominal ann cu)	US$/t Cu	11,897	14,689	1,872	19,139	14,439	36,293	12,511	26,696	37,765	10,021	12,406	28,028	25,953	24,061	17,110	16,879
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$/lb Cu	3.75	3.75	3.60	4.00	3.50	3.65	3.60	3.00	3.50	3.45	3.50	3.50	3.60	3.00	3.68	3.75
Post-tax NPV	US$	1,100	521	670	-	629	1,310	1,500	1,032	1,727	1,283	1,010	2,044	2,900	1,530	2,776	2,659
Profitability Index		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	1.08
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$/t	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Ni	US$/t	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919
Co	US$/t	56,986	56,986	56,986	56,986	56,986	56,986	56,986	56,986	56,986	56,986	56,986	56,986	56,986	56,986	56,986	56,986
Pt	US$/oz	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974
Pd	US$/oz	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201
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	33,369
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	145,647
Post-Tax NPV (Scaled @ $3.85/lb)	US$M	1,100	511	916	1,125	478	1,540	1,701	2,041	1,936	1,726	1,332	2,715	3,271	3,500	3,127	2,842
Post-Tax IRR (Scaled @ $3.85/lb)	%	21%	18%	0%	18%	18%	24%	51%	33%	19%	0%	19%	33%	21%	23%	26%	22%
Interpolated from Sensitivity Data																	
Upper Published NPV	US$M	-	551	1,091	1,300	629	1,730	1,822	2,041	2,062	2,045	1,654	1,721	3,781	3,500	4,137	3,003
Estimated NPV @$3.85/lb	US$M	-	511	916	1,125	478	1,540	1,701	2,041	1,936	1,726	1,332	2,715	3,271	3,500	3,127	2,842
Lower Published NPV	US$M	-	384	883	715	427	1,310	1,500	1,627	1,727	1,665	1,010	2,715	2,907	2,920	2,776	2,639
Upper Published IRR	%	0%	19%	0%	21%	20%	26%	54%	33%	20%	0%	21%	21%	22%	23%	30%	23%
Estimated IRR @$3.85/lb	%	0%	18%	0%	18%	18%	24%	51%	33%	19%	0%	19%	33%	21%	23%	26%	22%
Lower Published IRR	%	0%	13%	0%	12%	17%	20%	46%	29%	18%	0%	16%	33%	19%	21%	24%	21%

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.

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 projects 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 40 for additional cautionary language.

For personal use only

Global Developer and Market Peer Group

Resource benchmarking data (continued)

Project	Units	Costa Fuego	Hillside	Caravel	Kharmagtai	Filo del Sol	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	7.98	3.20	3.70	7.25	6.24	1.97	20.27	10.34	36.50	14.80	11.10	1.47	3.63	11.75
INF CuEq	Blbs	1.41	1.59	2.57	4.04	2.52	4.47	7.28	6.88	4.65	15.44	28.93	0.71	3.38	12.18
Market Cap 2024-02-16	M	131	122	79	73	2,774	9	223	32	202	360	307	338	113	594
Currency		AUD	AUD	AUD	AUD	CAD	CAD	CAD	CAD	GBP	CAD	USD	CAD	CAD	CAD
Exchange Rate to US$	US	0.65	0.65	0.65	0.65	0.74	0.74	0.74	0.74	1.26	0.74	1.00	0.74	0.74	0.74
Market Cap	US$M	85	79	51	48	2,053	7	165	23	254	266	307	250	84	440
Price	US$/share	0.73	0.10	0.10	0.03	15.70	0.06	0.99	0.28	0.08	9.03	6.20	2.69	0.67	2.92
Shares OS	M	119	764	524	1,716	131	125	166	84	3,001	29	49	93	125	151

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 on slide 37.

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 projects 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 40 for additional cautionary language.

For personal use only

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_2023.pdf*

For personal use only

Qualifying Statements

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 and under Financial Risk Management in the Company's most recent Annual Report available on SEDAR. 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 information pertaining to the Mineral Resource Estimates included in this Presentation has been reviewed and approved by Ms. Elizabeth Haren (MAUSIMM (CP) & MAIG) of Haren Consulting Pty Ltd. All other scientific and technical information in this Presentation, has been reviewed and approved by Mr Christian Easterday, MAIG, Hot Chili's Managing Director and Chief Executive Officer. Each of Ms. Haren and Mr. Easterday are a qualified person within the meaning of NI 43-101.

A technical report prepared in accordance with NI 43-101 containing the full details with respect to the updated Mineral Resource Estimate and existing and still current PEA was filed with the applicable Canadian securities regulators on SEDAR+ (www.sedarplus.ca) on April 8th 2024.

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 Capital and Operating Costs contained in this Presentation has been approved by Mr Jeffrey Steven, a full-time employee of Wood Pty Ltd and an independent consultant to Hot Chili. Mr Steven 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.

The Environmental Studies, Permitting and Social or Community Impact information contained in this Presentation has been approved by Mr Edmundo Laporte, a full-time employee of GAC and an independent consultant to Hot Chili. Mr Laporte is a qualified person within the meaning of NI 43-101.

The Project Infrastructure information contained in this Presentation has been approved by Mr Dave Morgan, a full-time employee of Knight Piésold Pty Ltd and an independent consultant to Hot Chili. Mr Morgan 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.

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 Jeffrey Steven, Mr Anton von Wielligh, Mr Edmundo Laporte and Mr Dave Morgan. 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 Steven 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 Australasian Institute of Mining and Metallurgy. Mr Laporte is a full-time employee of GAC and a registered Professional Engineer in Alberta, Nova Scotia and Ontario, Registered Member of the Society for Mining, Metallurgy & Exploration and a Chartered Professional Engineer in Australia. Mr Morgan is a full-time employee of Knight Piésold Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy and Chartered Professional Engineer.

Ms Haren, Mr David, Mr Wendlandt, Mt Steven, Mr von Wielligh, Mr Laporte and Mr Morgan 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'.

For personal use only

For personal use only

For personal use only

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

Graham Farrell
Investor & Public Relations (Canada)

E: graham@hotchili.net.au

Full Version of PEA Presentation

Narrated Overview of Cost Fuego