RIU Explorers Conference

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La Verde Cu-Au Porphyry Discovery - Large Scale Appeal

ASX: HCH
TSXV: HCH
OTCQX: HHLKF

@hotchililimited

@hotchililR

18 to 20th February 2025
Esplanade Hotel, Fremantle

Disclaimer & Forward-Looking Statements

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“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.

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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", “can”, "could", "estimate", "expect", "expected", “forecast”, "may", "plan", "planned", "potential”, "project", “proposed”, "should", ”targeting”, "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; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the result of low elevation to lower economic hurdles; the removal of water access risk from existing maritime licences and land accesses; the removal of power access risk with existing terminal connection access; the reduction of permitting timelines with existing easement corridors and surface rights; the improvement of ESG metrics with access to existing infrastructure; the ability to successfully negotiate a binding port services agreement; the results and impacts of planned drilling to extend mineral resources and to identify new deposits; the ability to expand the La Verde Cu-Au porphyry fast; the ability of La Verde to continue to be open in all directions and maintain potential for a large mineralised footprint with further exploration; the outcome of current drilling activities to continue rapidly increasing the footprint size; the potential for further blind porphyry intrusions under cover to remain following further exploration; the potential for further extensions at depth following further exploration; the presence of look-alike targets under cover following further exploration; the ability of La Verde to share key characteristics consistent with large-scale porphyry systems with further exploration 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 ability for Costa Fuego’s key financial metrics and project strengths to be maintained following further economic studies; the ability to target increase in project scale and mine life with further project optimisation initiatives; the timing and outcomes of regulatory processes and maintaining strong relationships with regulators 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.

Copper & Gold

Strategic Assets Powering Global Growth, Innovation, and Sustainability

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Indicated Resource contains **6.4 Blb Cu**, Inferred Resource contains 1.1 Blb Cu

The **critical commodity** for the green energy transition

Inventories of copper at critical levels with **deficit projected to continue**

Declining copper production grades & lack of major new discoveries

Indicated Resource contains **2.6 Moz Au**, Inferred Resource contains 0.4 Moz Au

Gold is secure and resilient with predictable demand

Tangible asset, **trading near all-time highs**

Hedge against **economic uncertainty**

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Copper and Gold prices as of 14 February 2025. Source: kitco.com. See slide 27 for complete Mineral Resource disclosure of Costa Fuego.

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 798 Mt grading 0.45% CuEq**[1] & Inferred Resource of 203 Mt grading 0.31% CuEq[1] (Feb 2024) containing:
  - **2.9 Mt Copper Indicated**, 0.5 Mt Copper Inferred, and
  - **2.6 Moz Gold Indicated**, 0.4 Moz Gold Inferred, and
  - **68.1 kt Molybdenum** Indicated, 12.5 kt Molybdenum Inferred, and
  - **12.8 Moz Silver Indicated,** 2.4 Moz Silver Inferred
- **Extremely leveraged to looming structural shortage in copper supply**

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**
- Preparation of **Environmental Impact Assessment** significantly advanced
- **No requirement for large-scale desalination plant** or expensive **high altitude water pipeline**

Costa Fuego – Large Scale Appeal and Growth Potential

- **Significant Copper-Gold Discovery** at La Verde, with Phase One drilling ongoing
- Costa Fuego PEA (May 2023)[2] **defined 95 ktpa copper & 49 kozpa gold** (first 14 years) with a total mine life of **16 years**
- Targeting an **increase in study scale** toward **150 ktpa copper project for +20 years**
- **Prefeasibility Studies** in final stages of completion for **Costa Fuego** and **Huasco Water**
- Environmental Impact Assessment (EIA) **final permitting application being prepared** for submission

[1] For further information on the Mineral Resource, 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. The Resource copper-equivalent (CuEq) considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold. See slide 27 for complete Mineral Resource disclosure of Costa Fuego.

[2] 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 30 for additional cautionary language.

Corporate Overview

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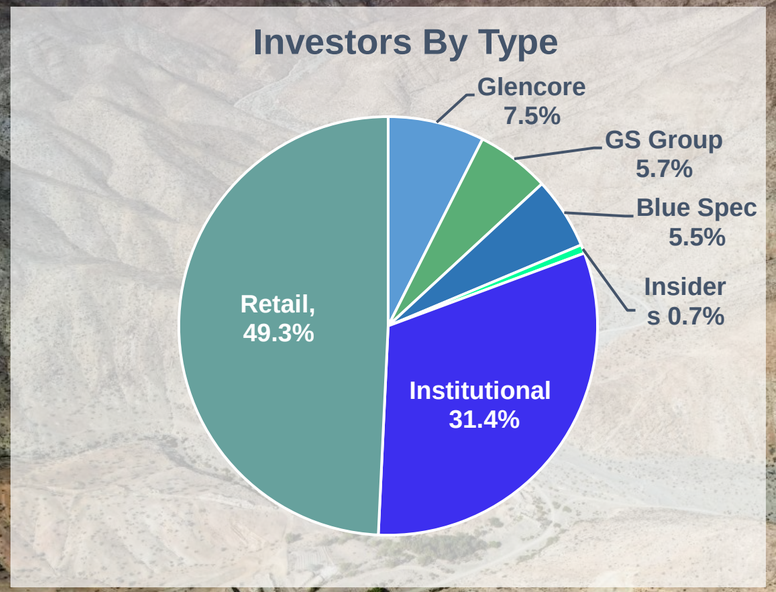
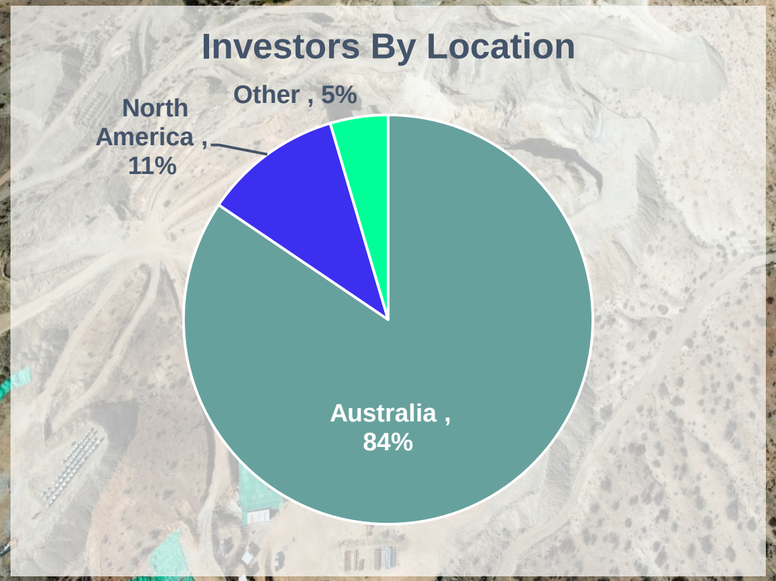
Capital Structure	
Exchange	ASX/TSXV: HCH OTCQX: HHLKF
Shares Outstanding	151.4 M
Options & Performance Rights	9.1 M
Cash	A$19.0 M (as of 31 December 2024)
Market Capitalisation1	A$115 M[1] (14 February 2025)

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$0.76 as of 14 February 2025





Low Elevation Advantage – Lowers Economic Hurdle

Long-term Commitment to Risk-Reduction of Future Development

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1 Water Risk Removed
- ✓ Granted maritime concession with land access
- ✓ All water required for operations secured

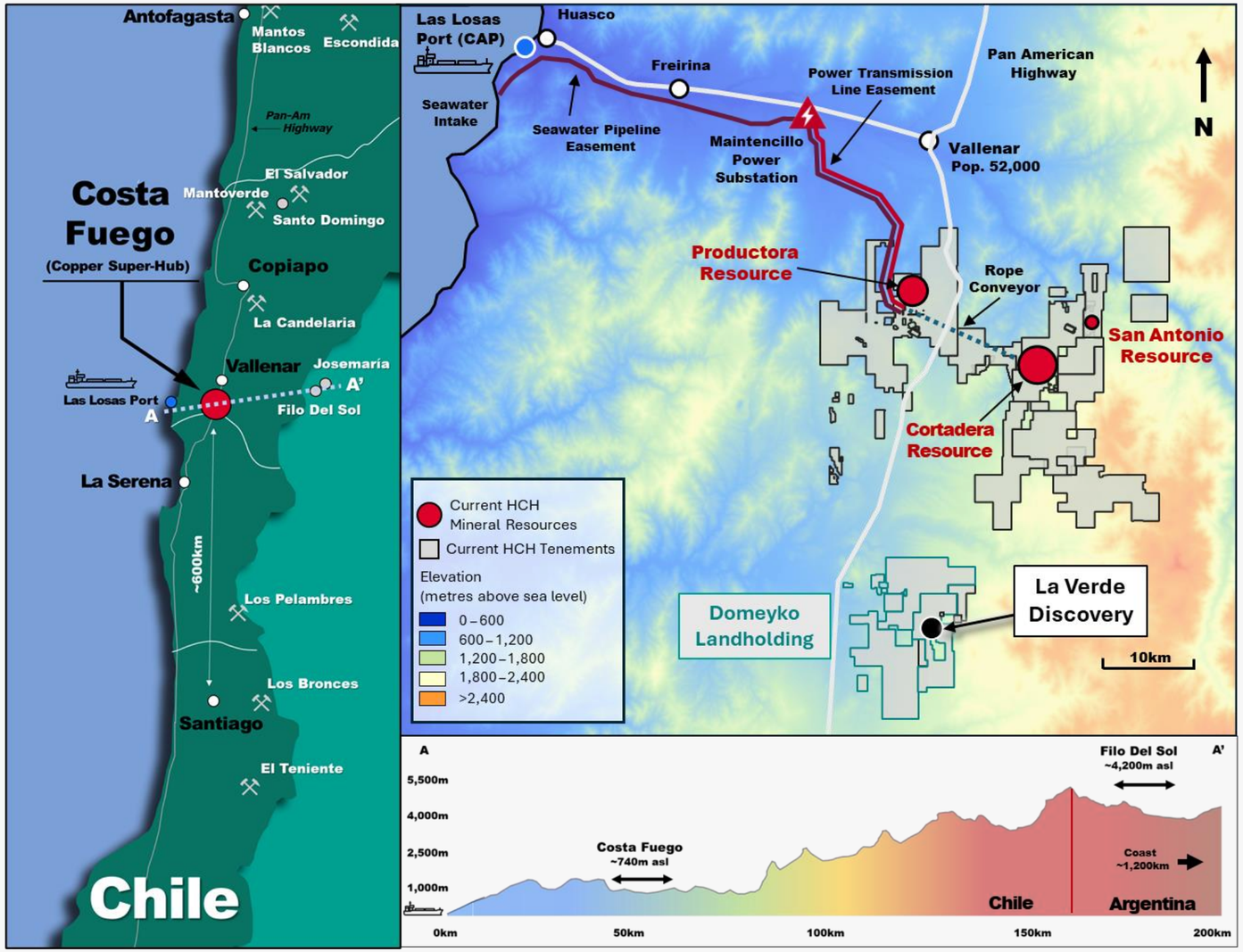
2 Power Line Risk Removed
- ✓ Secured electrical connection to grid
- ✓ Renewables established in grid supply

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

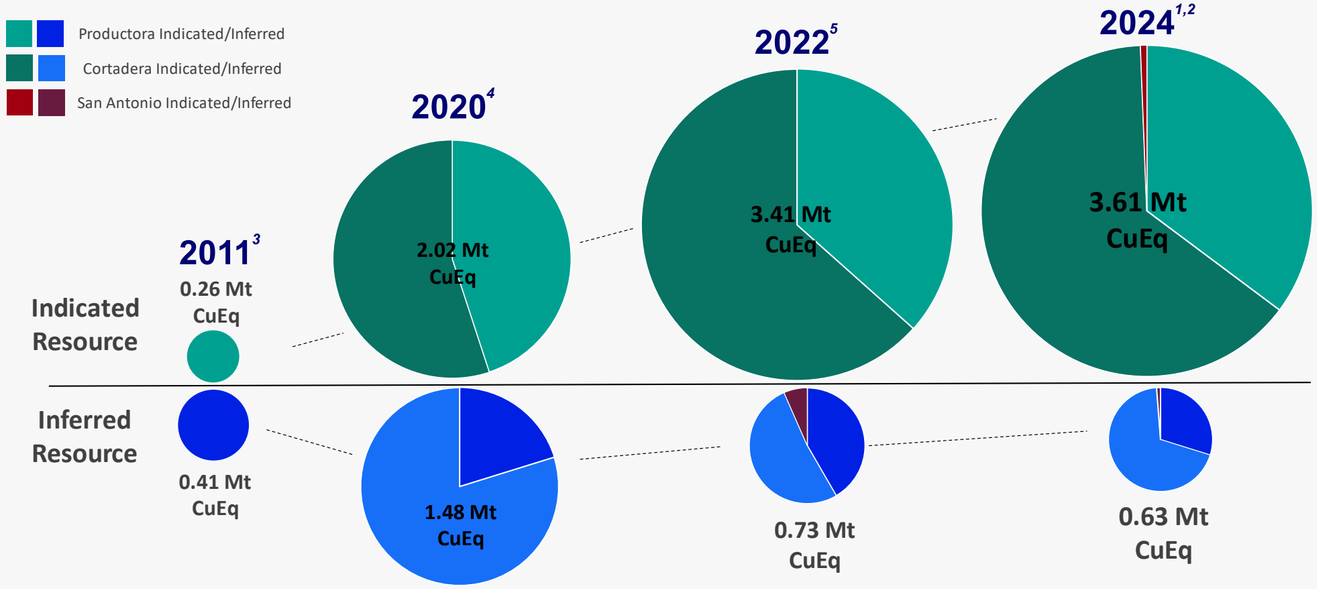


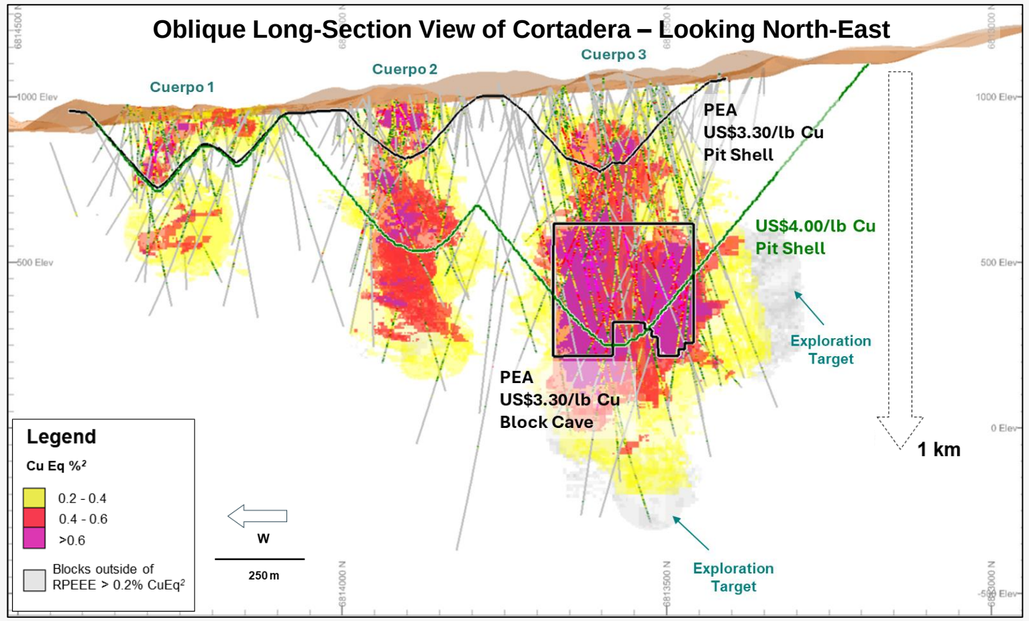
Costa Fuego Indicated Resource of 798 Mt and Growing

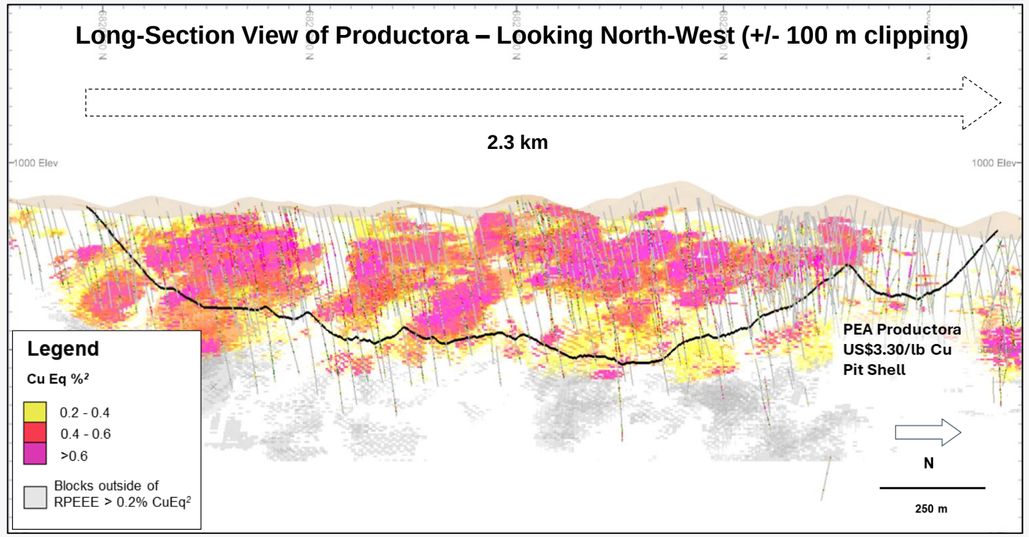
Over 85% of Costa Fuego's Contained CuEq Metal Classified as Indicated

Consistent and sustained track record of Resource Growth:

- Total **Indicated Resource (798 Mt grading 0.45% CuEq)**[1,2]
- **Higher-grade** (>0.6% CuEq) **Indicated Resource (173 Mt grading 0.78% CuEq)**[1,2] key driver of **potential front-end revenue**







[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 27 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.

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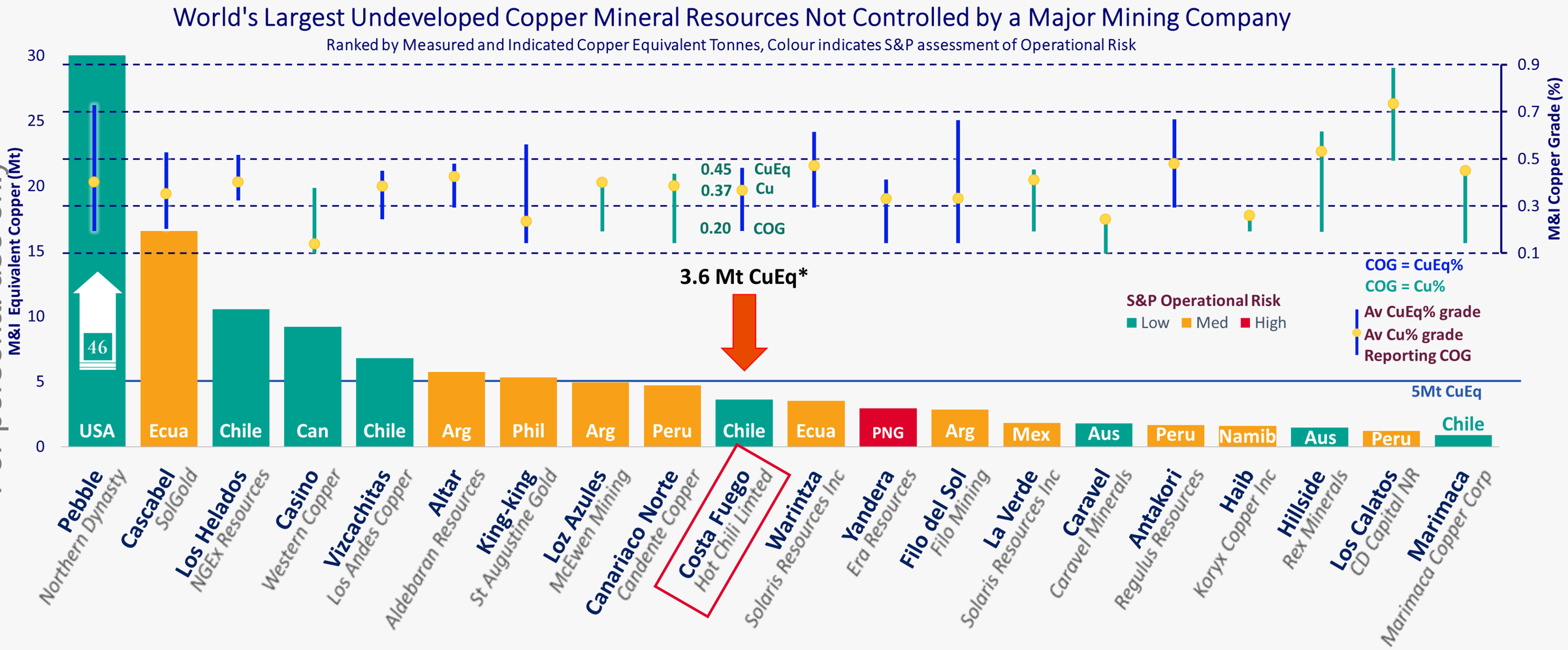
World's Largest Undeveloped Copper Mineral Resources

Peer Benchmark – projects not controlled by a major mining company



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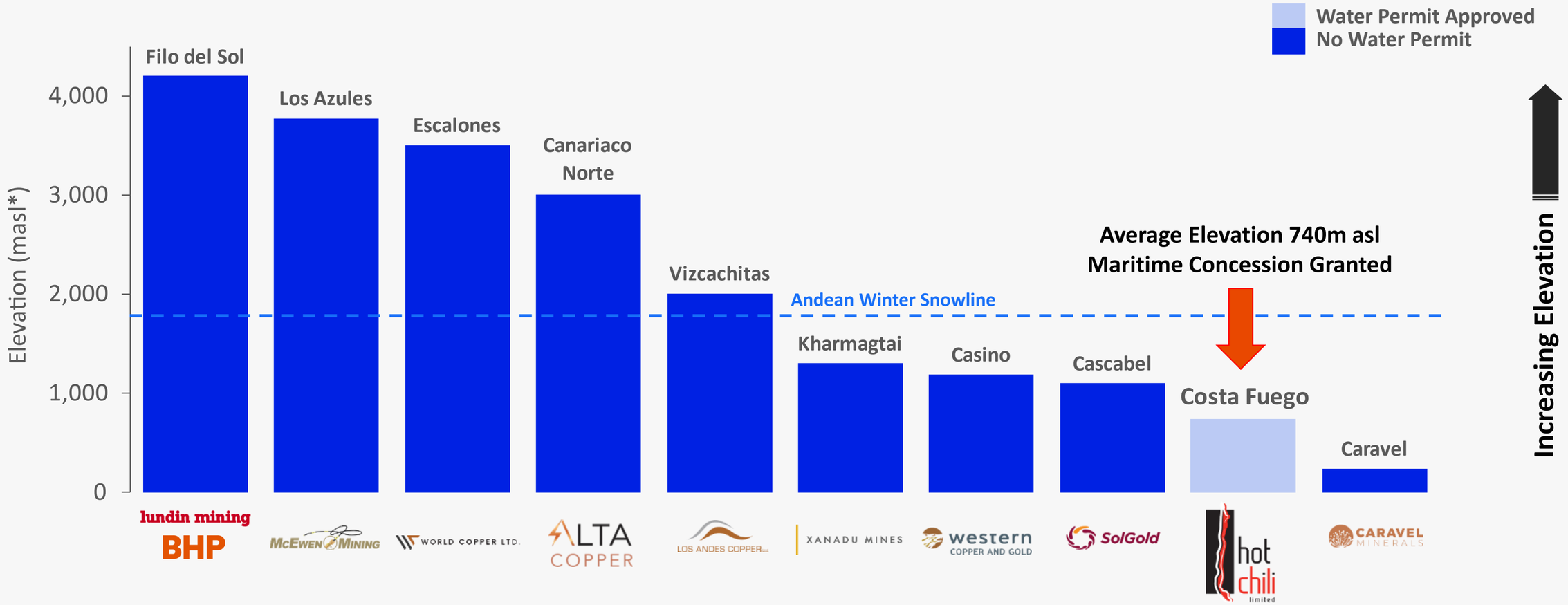
The Global Resource Peer Group of Mineral Resources were selected on the following basis: Top 20 largest global primary copper Mineral Resources (not controlled by a major miner) ranked by contained CuEq* metal (Measured and Indicated classification). All Mineral Resources are published and are reported 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 27, 28 & 29 for all Mineral Resource disclosures.

Elevation & Water Permits for Copper Development Projects

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



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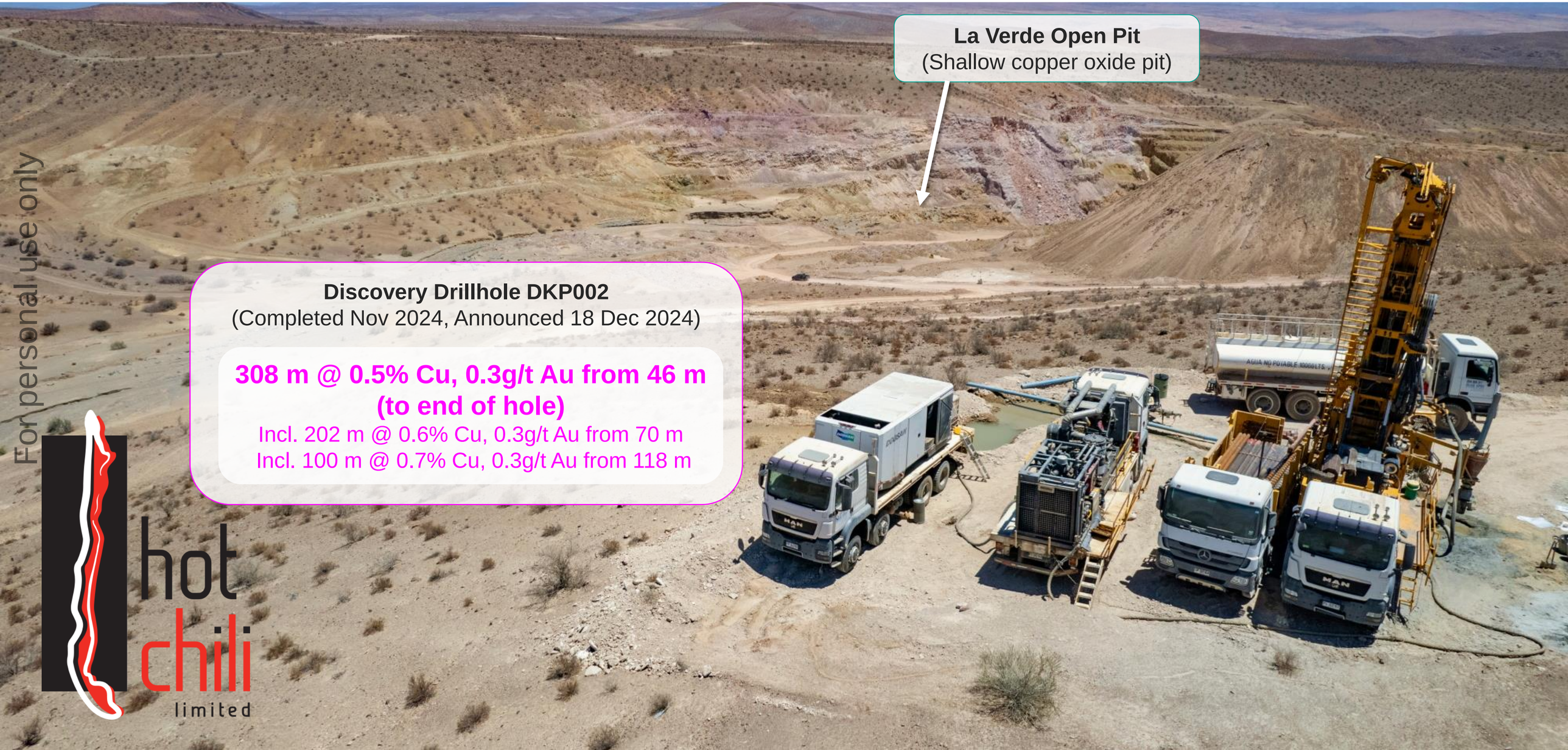
The Global Market Developer Peer Group of market-listed companies were selected on the following basis: Global copper development companies (not controlled by a major miner), with by-product metals where applicable, reporting development studies of average annual life-of-mine copper production of greater 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.

asl = above sea level

La Verde – Confirmation of a Significant Cu-Au Porphyry Discovery

Unified Under Single Ownership For First Time, After Years of Strategic Consolidation



Discovery Drillhole DKP002
(Completed Nov 2024, Announced 18 Dec 2024)

308 m @ 0.5% Cu, 0.3g/t Au from 46 m (to end of hole)

Incl. 202 m @ 0.6% Cu, 0.3g/t Au from 70 m
Incl. 100 m @ 0.7% Cu, 0.3g/t Au from 118 m

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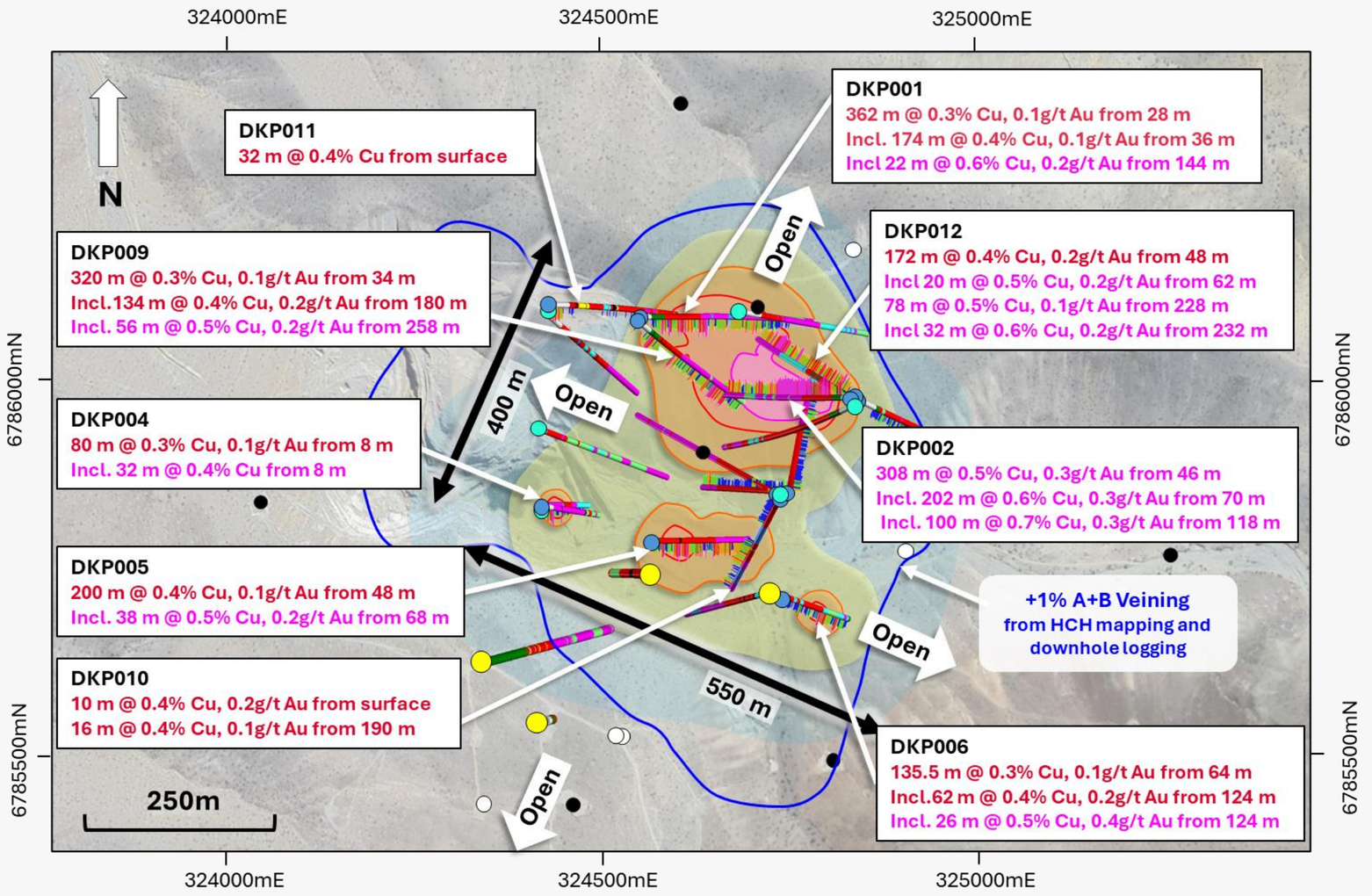
Large Scale Appeal - Expanding Fast

5,700 metres of Reverse Circulation Drilling Across Nineteen Drill Holes[1]

- Wide, Shallow, Near Surface Mineralisation
  - Current footprint extent **550 m by 400 m**
  - **Open** in all directions
- Larger Footprint of Mapped +1% Veined Porphyry to be tested
  - Surface mapping suggests potential for **larger mineralised footprint**



Legend

Drillhole Cu Grades
- > 0.5 % Cu
- 0.4 – 0.5 % Cu
- 0.3 – 0.4 % Cu
- 0.2 – 0.3 % Cu
- 0.1 – 0.2 % Cu
- < 0.1% Cu

Numeric Cu Grade interpolants
- > 0.5 % Cu
- 0.4 – 0.5 % Cu
- 0.3 – 0.4 % Cu
- 0.2 – 0.3 % Cu
- 0.1 – 0.2 % Cu

- Latest Drill hole, Assays Pending
- Returned Assay Collars
- Drilled, Assays Pending
- Planned Drillhole Collar
- Historic Drillhole Collar

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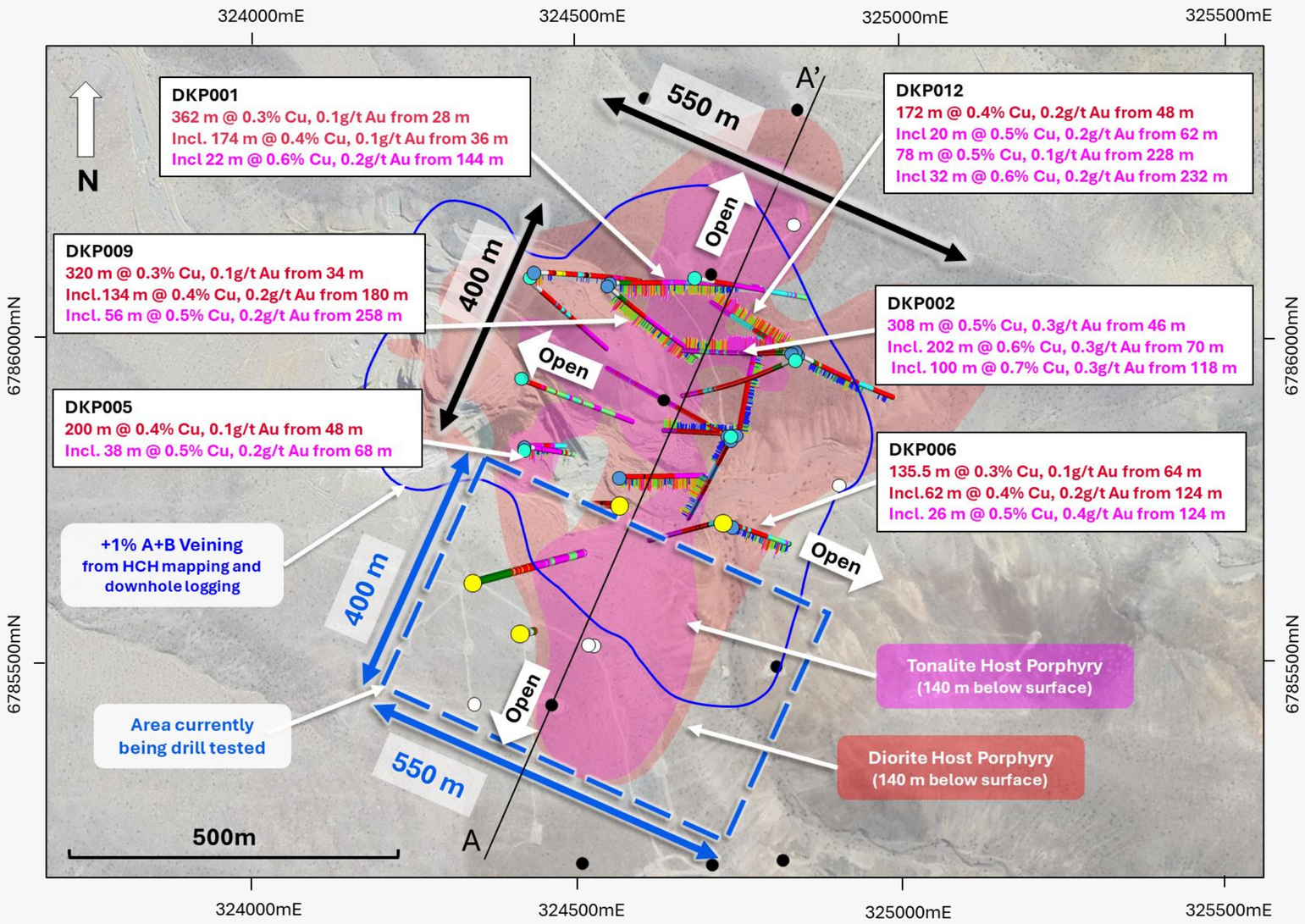
[1] See Announcement 'Hot Chili Confirms Major Cu-Au Discovery at La Verde' dated 11 February 2025

Open Laterally, Southern Extension Confirmed

Drilling is Currently Testing Significant Along-Trend Extensions[1]

- Lateral extents being tested in first-pass drilling
  - Current drilling activity focused on southern porphyry extension, could rapidly increase footprint size
- Gravel cover masking larger parts of system
  - **Potential 'blind' porphyry intrusions** under cover



Legend

Drillhole Cu Grades
- > 0.5 % Cu
- 0.4 – 0.5 % Cu
- 0.3 – 0.4 % Cu
- 0.2 – 0.3 % Cu
- 0.1 – 0.2 % Cu
- < 0.1% Cu

Lithology
- Dioritic Porphyry
- Tonalitic Porphyry

- **Latest Drill hole, Assays Pending**
- Returned Assay Collars
- Drilled, Assays Pending
- Planned Drillhole Collar
- Historic Drillhole Collar

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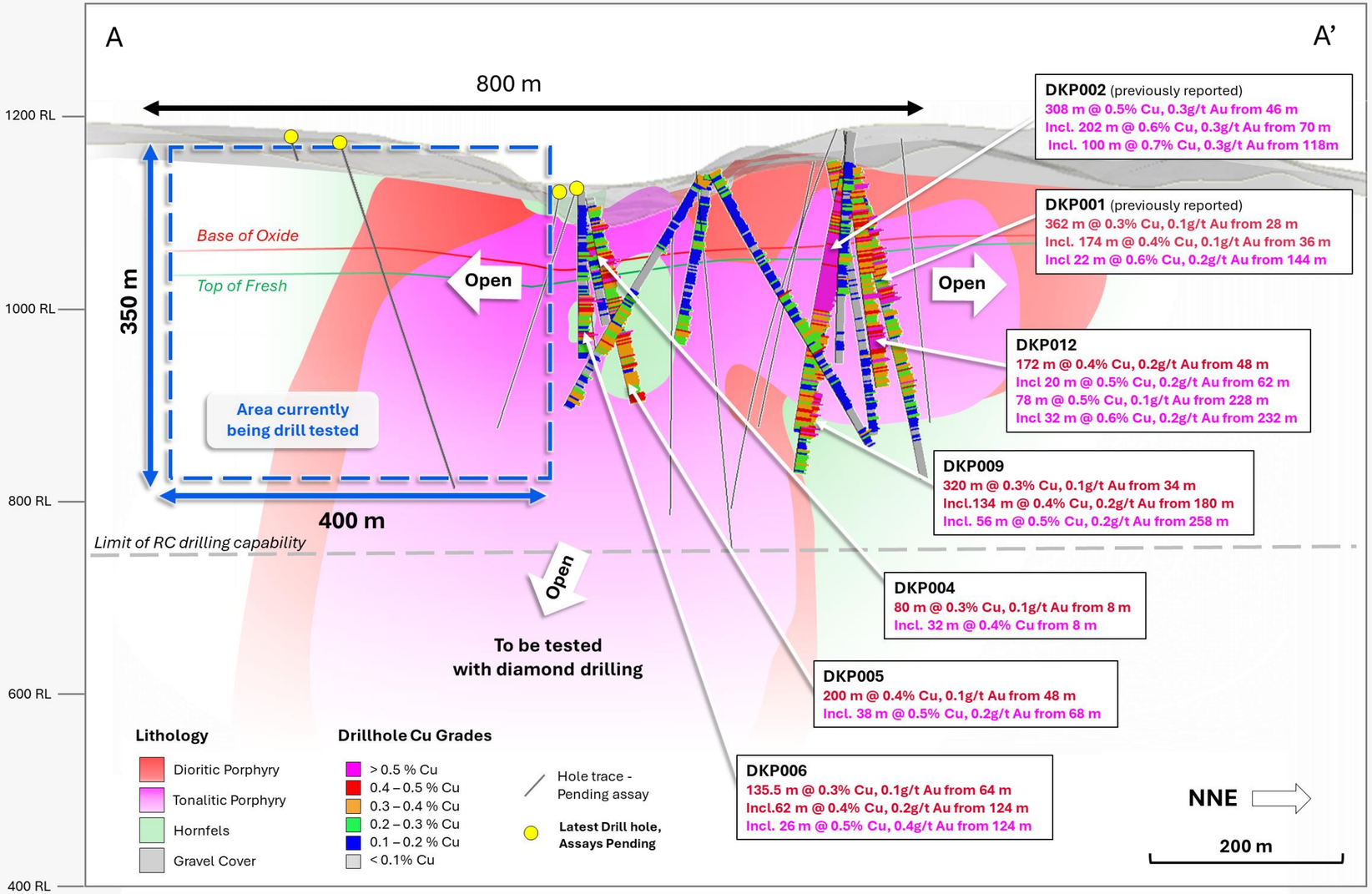
[1] See Announcement 'Hot Chili Confirms Major Cu-Au Discovery at La Verde' dated 11 February 2025

Untapped Potential at Depth

Drillholes Finishing Strong, Further Opportunity at Depth[1]

- Mineralised to depth of Reverse Circulation (RC) drilling capability
  - 8 of 12 RC holes **with strong assay results to end-of-hole**
- Boosted by significant gold
  - Higher gold to copper ratio than current Costa Fuego Mineral Resource base



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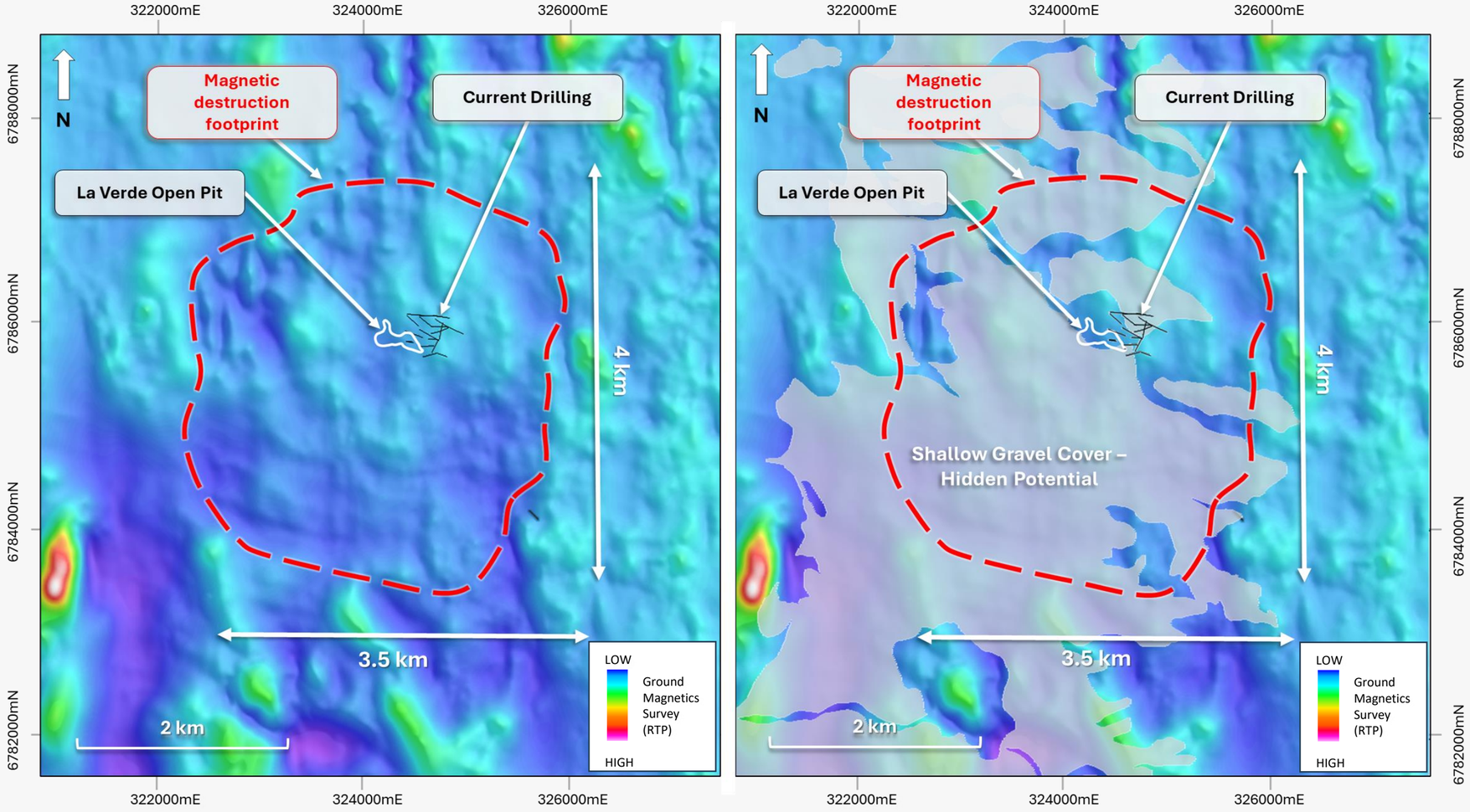
[1] See Announcement 'Hot Chili Confirms Major Cu-Au Discovery at La Verde' dated 11 February 2025

Big Footprint, 70% Covered by Shallow Gravels

Defined by Geophysical Surveys – Airborne Magnetics and Induced Polarisation

- Visibility under gravel cover
  - **Look-alike targets present** over wider magnetic footprint
- Implementation of Artificial Intelligence (A.I.)
  - **Preparing to deploy AI-powered** exploration for regional targets



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Comparable Scale to Large Cu-Au Porphyry Deposits

Better First-pass Drill Results than Reported for Cortadera in 2019

- Following in the footsteps of Cortadera
  - Nearby Cortadera **Mineral Resource[1] of 531 Mt at 0.44% CuEq (Indicated)** and 149 Mt at 0.30% CuEq (Inferred)
- La Verde shares key characteristics
  - Geophysical signature **consistent with large-scale porphyry systems**

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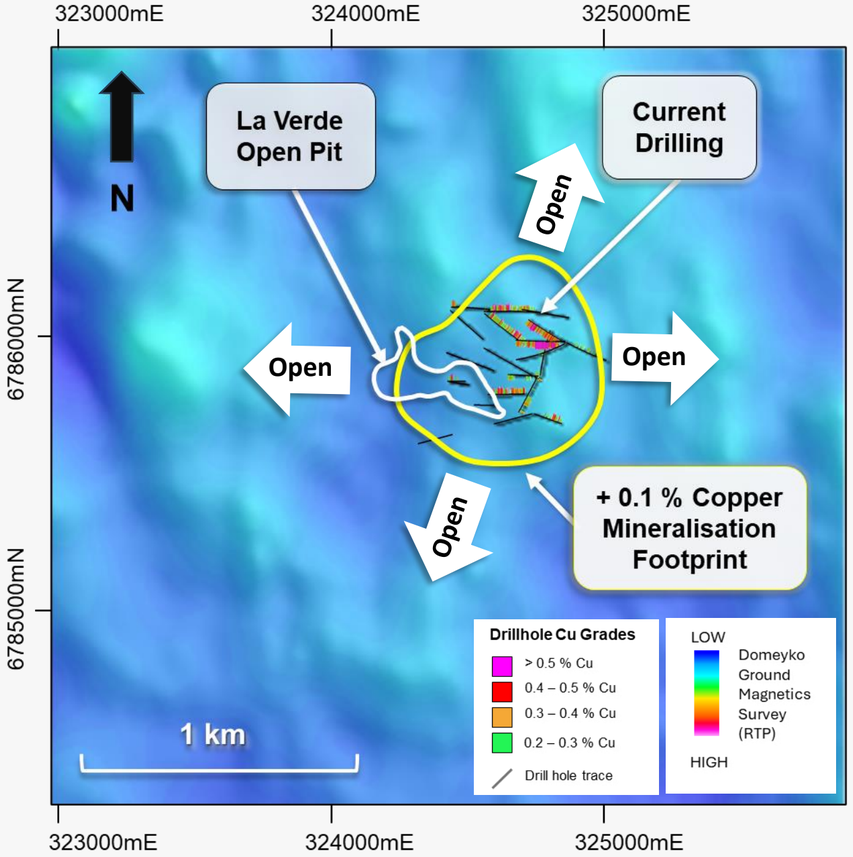
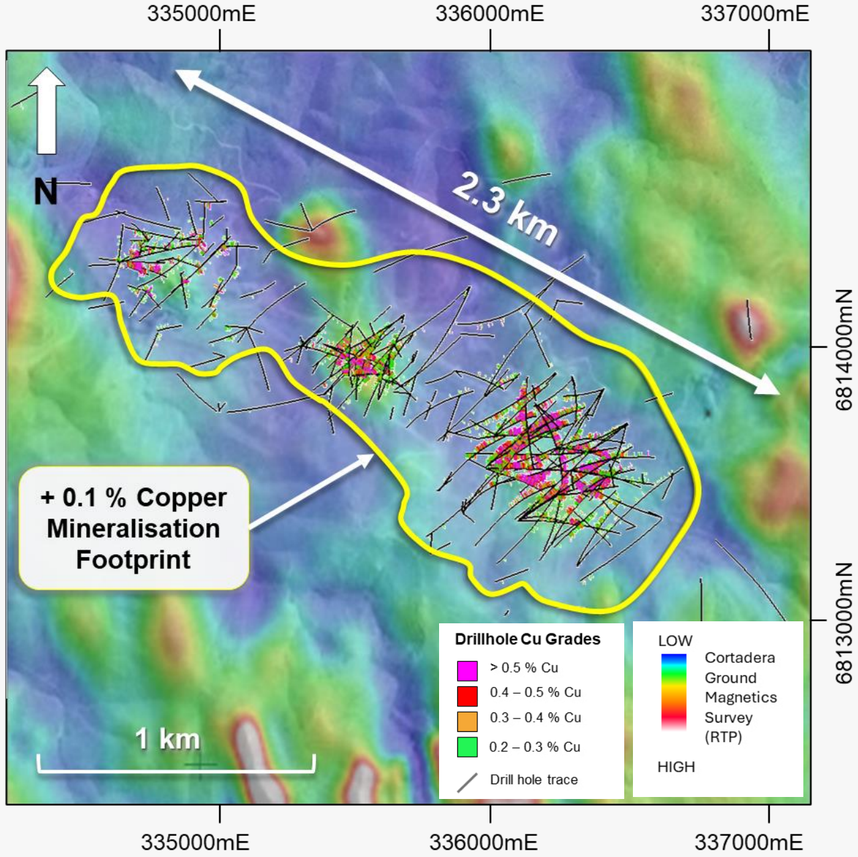
La Verde



Cortadera

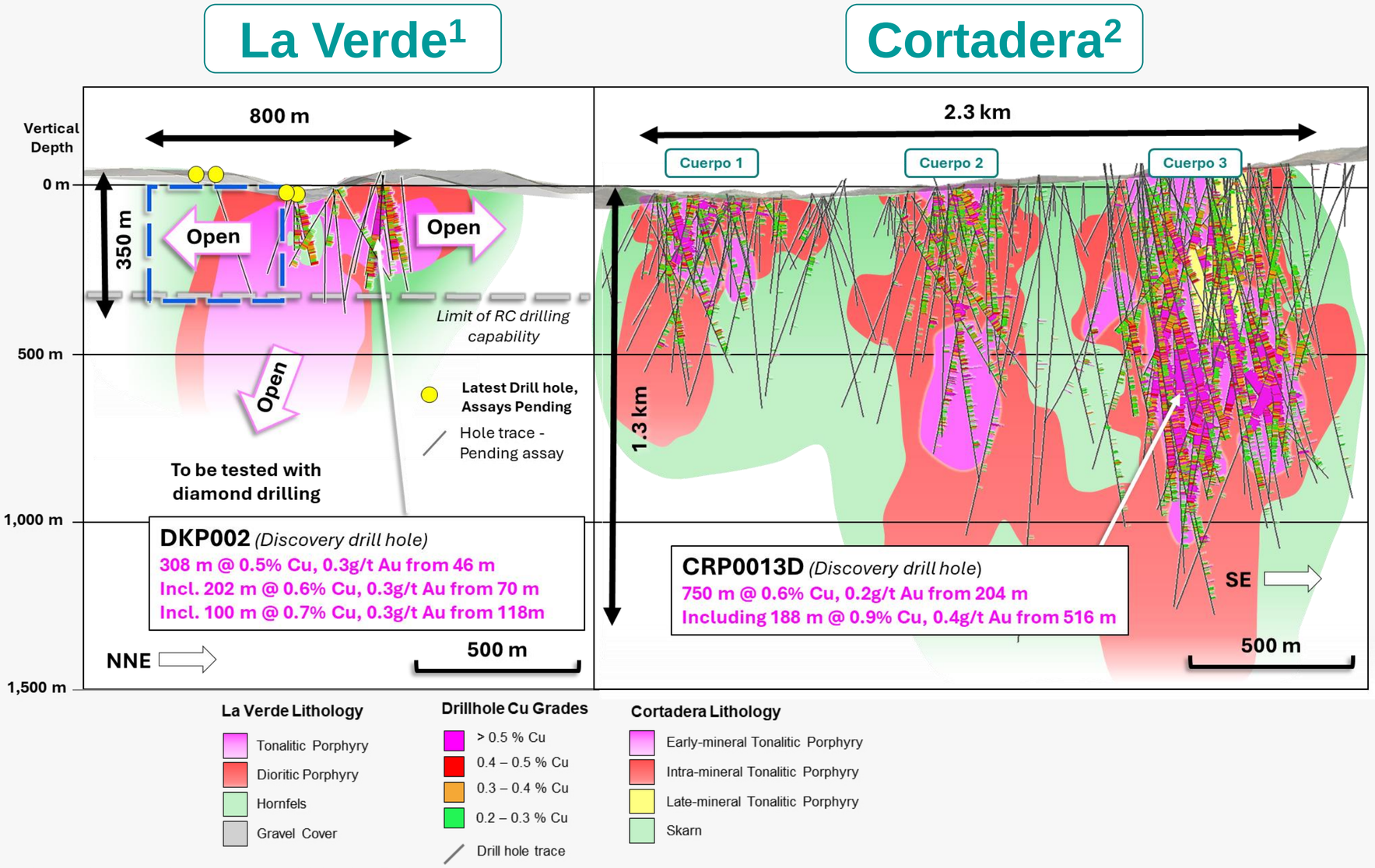


[1] For further information on the Mineral Resource, refer to the Announcement 'Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt' dated 26 February 2024 and Technical Report entitled "NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8, 2024, with an effective date of February 26, 2024.
The Resource copper-equivalent (CuEq) considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold. See slide 27 for complete Mineral Resource disclosure.

A Significant New Copper-Gold Discovery

HCH Leveraging 16 years of Exploration Expertise in the Region

- Insights from Cortadera Shaping Exploration Strategy
  - **Highest grades were inaccessible** with RC drilling at Cortadera
- ‘4D modelling’ of lithology commenced
  - **Geological understanding and Anaconda Methodology key** to unlocking the full potential of La Verde



[1] See Announcement ‘Hot Chili Confirms Major Cu-Au Discovery at La Verde’ dated 11 February 2025
[2] See Announcement ‘Cortadera Delivers One of the Worlds Standout Copper-Gold Porphyry Drill Results’ dated 20 June 2019

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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)
- **Water off-taker and joint infrastructure partnership discussions advancing**

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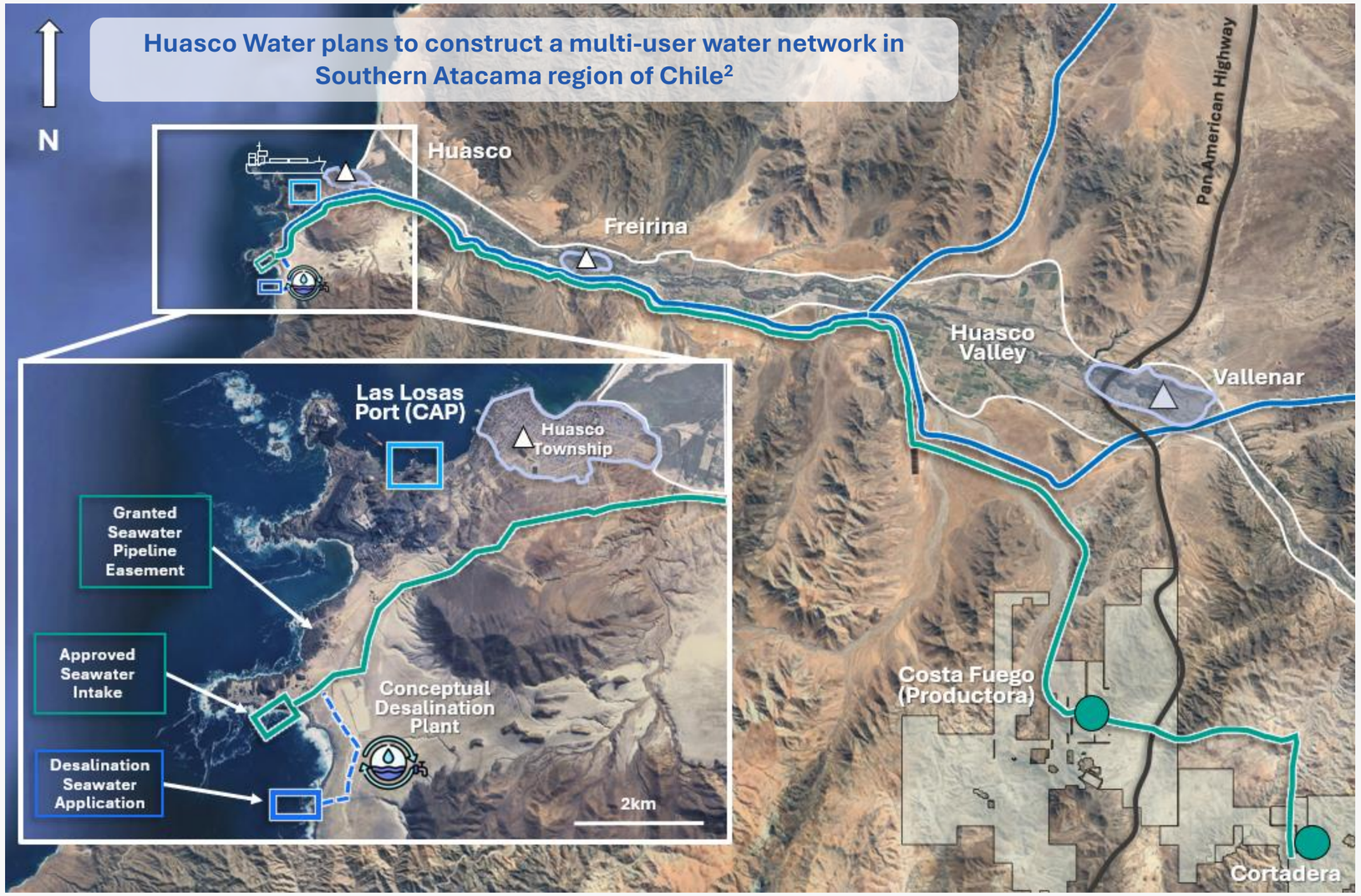


Proposed **Sea Water** Pipeline Route

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]

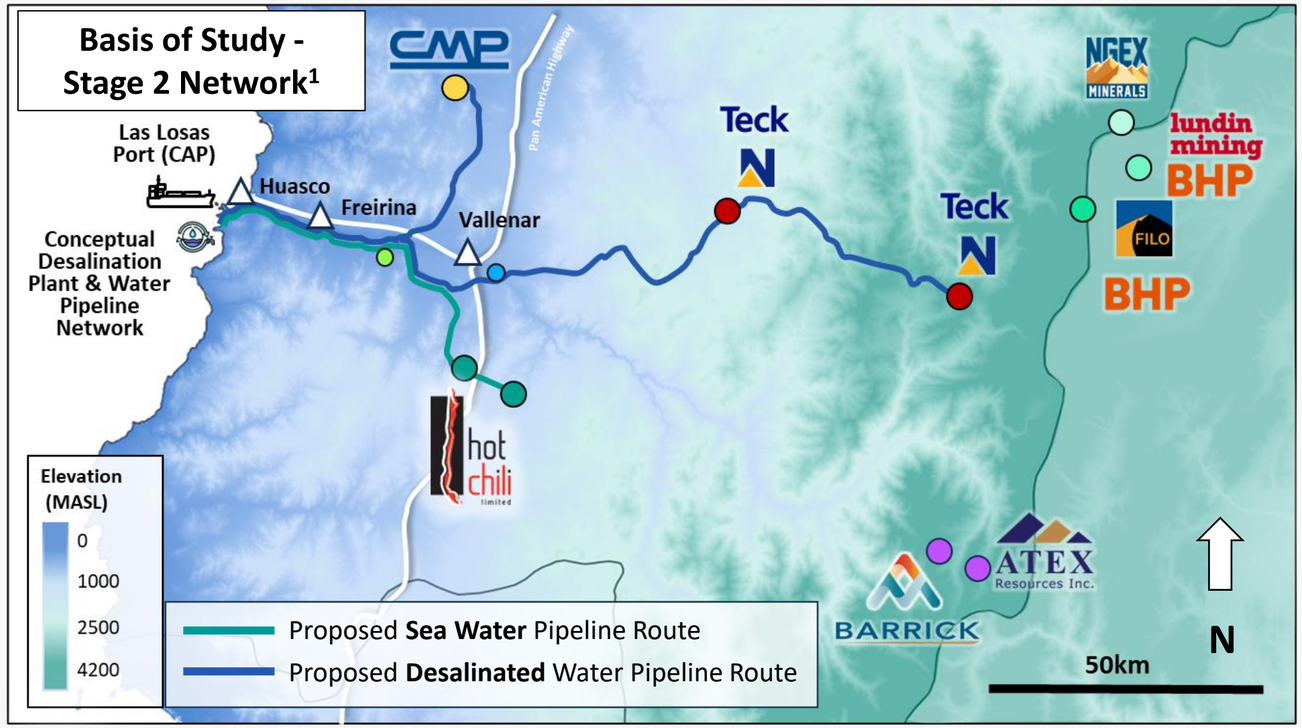
Proposed Three-Stage Approach Aligned with Costa Fuego Development Plan

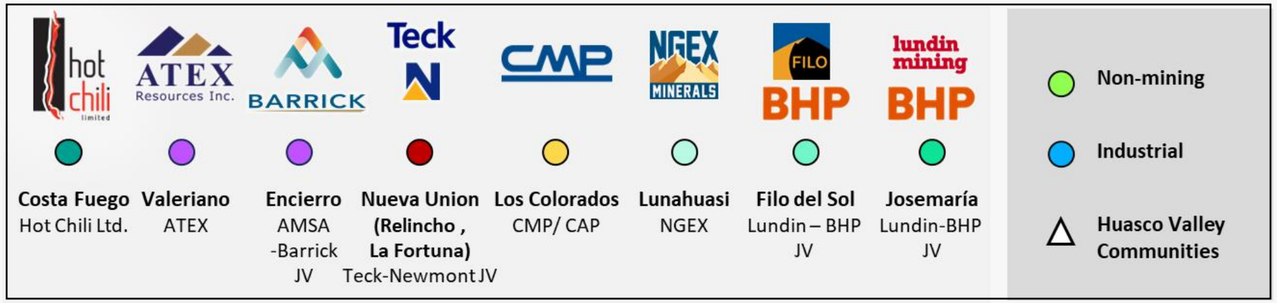
Stage 1[1]: Establishment of sea water intake, principal pipeline route and infrastructure connection to supply up to 600 L/s seawater to Costa Fuego.

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

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**





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[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

Environment, Social & Governance Focused

Over a Decade of Responsible and Respectful Investment

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1 Environment
Water & Land

- HCH **has never used groundwater** at the Costa Fuego Project
- Environmental footprint minimised by **leveraging off existing infrastructure** (port, power & roads)
- **Maritime concession and land access** for seawater supply granted

2 Environment
Energy

- **Connection to Chilean national grid** at Maitencillo substation
- **Renewable energy sources** established at Maitencillo
- Expected **low energy intensive project** (no desalination)

3 Social

- **Community engagement program underway**, including MOU agreements with Indigenous stakeholders
- **Chilean** goods and services focused; **local employer**
- **Community Investment program active**; including funding of residences for children in care, mental health programs, economic and vocational development

4 Governance

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

Investment Highlights

Costa Fuego is a Large Scale, Low-Cost, Low Elevation Primary Copper Development Project Located in Chile

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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 in final stages of completion
- Environmental Impact Assessment ("**EIA**") final permit application being prepared for submission

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
- Major Porphyry discovery confirmed at La Verde with a rapidly expanding mineralisation footprint
- 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 30 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 27 for complete Mineral Resource disclosure of Costa Fuego.

Appendices

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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

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

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Key Consultants

Dr Steve Garwin
Chief Technical Advisor

Dr John Beeson
Lead Structural Geologist

Elizabeth Haren
Independent Resource Consultant

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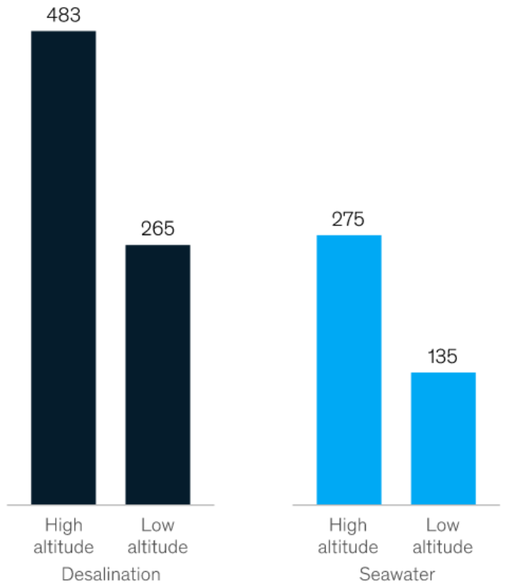
Water Fundamentals for Copper in Chile

Seawater and elevation advantage – low cost and security of supply

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

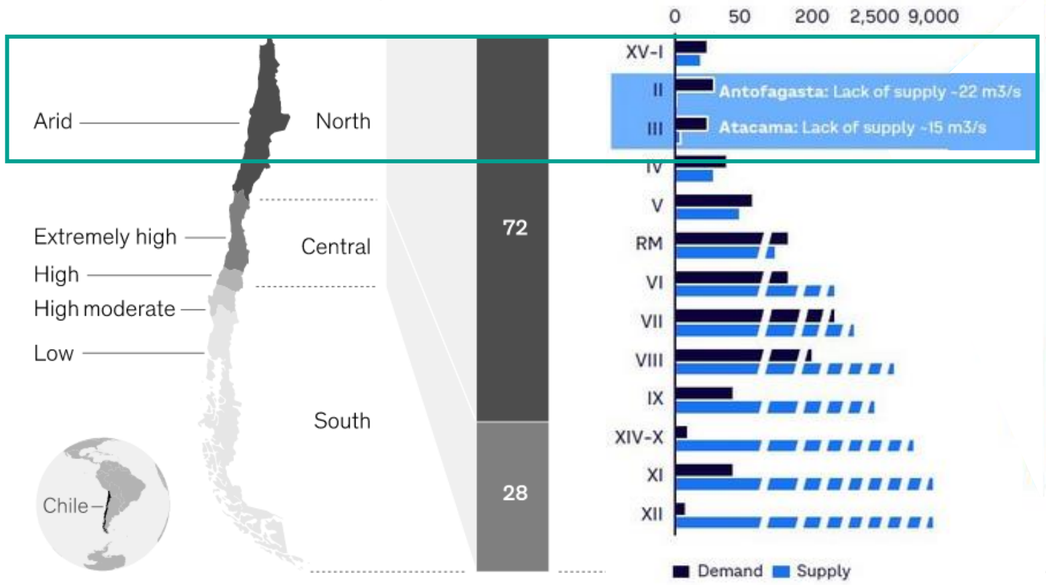


Source: Press Search; McKinsey Analysis

Water stress in Chile, 2020

Share of copper production, %

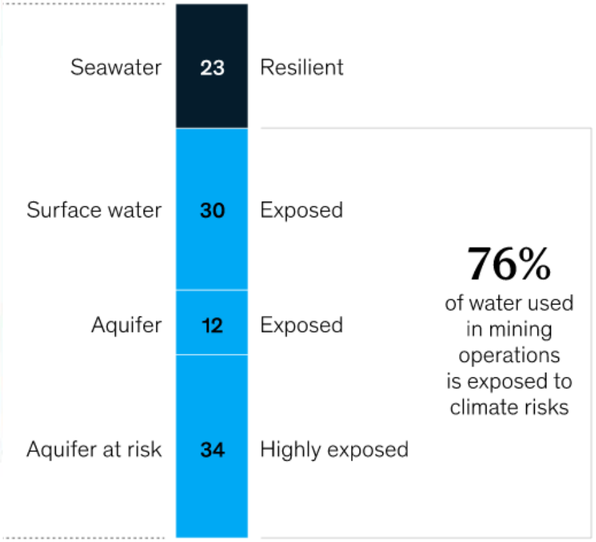
Fresh water supply and demand across regions



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

Source: Arthur D. Little

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



- **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/

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.

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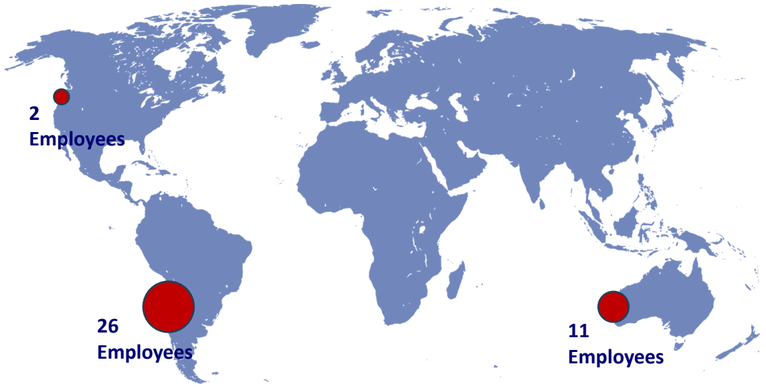
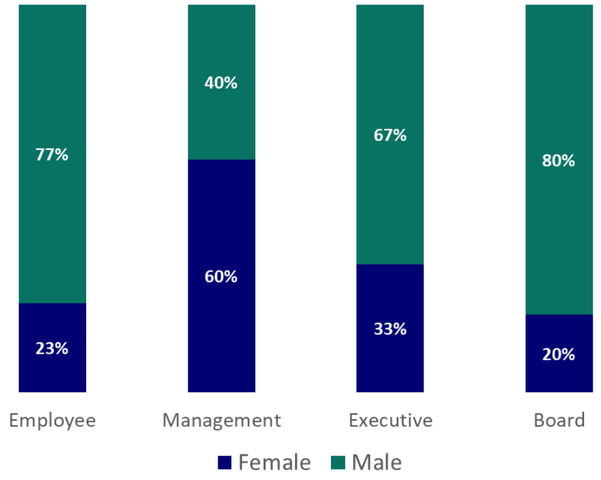
International Team

- 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

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) and NI 43-101. Mineral Resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 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 SpA (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 SpA, which is a 100% subsidiary of Hot Chili Limited) and Frontera has an Option Agreement to earn a 100% interest.

5 The Mineral Resource Estimates (MRE) 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 MRE 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 the Productora, Alice and San Antonio deposits.

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 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. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold.

9 Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The MRE 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 MRE is 26 February 2024. The MRE were previously reported in Hot Chili's ASX announcement released 26 February 2024 "Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt" (Resource Announcement). 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 MRE in the Resource Announcement continue to apply and have not materially changed.

11 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than as disclosed in this Report. A detailed list of Costa Fuego Project risks is included in Chapter 25.12 of the Technical Report "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated 8 April 2024.

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Global Resource Peer Group

Benchmarking Data

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.

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				

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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
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.

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 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 26 February 2024. 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 Persons - 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. 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.

Competent Persons - JORC

Exploration Results at La Verde

The information this Presentation concerning the exploration results at La Verde and Cortadera was previously reported in the Company’s announcements released to ASX on 11 February 2025 ‘Hot Chili Confirms Major Cu-Au Discovery at Law Verde’ and on 20 June 2019 ‘Cortadera Delivers One of the Worlds Standout Copper- Gold Porphyry Drill Results’, which are available to view on the Company’s website at www.hotchili.net.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Mineral Resources at Costa Fuego

The information in this presentation that relates to Mineral Resources for the Costa Fuego Project was previously reported in the Company’s announcements released to ASX on 26 February 2024 ‘Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt”, which is available to view on the Company’s website at www.hotchili.net.au/investors/asx-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the original market announcements continue to apply and have not materially changed.

Production Targets and Forecast Financial Information comprised in PEA

The information in this presentation relating to any production targets and forecast financial information derived from the production targets comprised in the statements in this Presentation about the PEA for the Costa Fuego Copper-Gold Project was previously reported in the Company’s announcement ‘Hot Chili Announces PEA for Costa Fuego’ released to ASX on 28 June 2023 and is available to view on the Company’s website at www.hotchili.net.au/investors/asx-announcements/.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the production targets and forecast financial information derived from the production targets contained in the original market announcement continue to apply and have not materially changed.

The PEA referred to in this presentation 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 contained in the original market announcement. 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.

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Narrated Overview of Costa Fuego