Announcement

Thursday, 27 March 2025

Hot Chili Announces PFS & Maiden[1] Ore Reserve[2] for the Costa Fuego Cu-Au Project

Top Quartile Copper Production Scale[3], Lowest Quartile Capital Intensity Located on the Coastal Range in Chile

Highlights

Globally Meaningful Scale & Multi-Decade Mine Life

- **Project Life Extended to 20 Years**
- **Average Annual Production Increased 116 ktpa Average CuEq[4] Production Rate**: Including 95 kt Cu and 48 koz Au during primary production (first 14 years)
- **Competitive Cost Position**: Life of mine (LOM) average C1 Cash Cost[5] of US$ 1.38/lb and All-in-Sustaining Cost of US$1.85/lb (both estimated net of by-product credits)
- **Increase in Total Copper and Gold Production**: 1.5 Mt Cu (3.31 Blb Cu) and 780 koz Au produced over the LOM
- **Robust Financial Profile**: Total LOM revenue of approximately US$17.3 Billion and total LOM free cash flow of approximately US$3.86 Billion (post-tax, after operating costs, capital costs, and royalties)
- **Significant Risk Reduction**: PFS prepared assuming ± 25% accuracy. An additional US$442 million of capital costs applied to significantly reduce key areas of risk, including changes in project scope and inflationary pressures

Strong Economics and Leverage to Rising Copper Price

- **Post-tax Net Present Value (NPV8%) of US$1.2 Billion** (approximately, within a range of US$786 Million to US$1.62 Billion) **and post-tax Internal Rate of Return (IRR) of 19%** (approximately, within a range of 15% to 22%)
- **First Quartile Capital Intensity**: Start-up Capital Cost of US$ 1.27 Billion delivers a capital intensity of US$ 14,079/t of average annual CuEq. metal produced
- **Highly Leveraged to Copper Price: At current spot copper price of US$5.30/lb[6], post-tax NPV8% increases to US$2.2 Billion and post-tax IRR to 30%, respectively**

Low-Risk, Coastal Copper Development with Advanced Permitting

- **Low Elevation and Over a Decade of Permitting Advance Provides a Foundation for Development:** One of only a few global copper development projects at low elevation with a water permit, and grid power
- **Preparing to submit Environmental Impact Assessment (EIA):** Costa Fuego Stage-1 (EIA-1) based on current PFS-scale and definition

Maiden Ore Reserve for Costa Fuego Lowers Operational Risk [1,2]

- **Probable Ore Reserves of 502 Mt at 0.37% Cu, 0.10 g/t Au, 0.49 g/t Ag and 97 ppm Mo:** Across sulphide concentrator, oxide leach and low-grade sulphide leach processing streams

Poised for Up-Scale Opportunity

- **La Verde Cu-Au Porphyry Discovery Adds Growth Engine:** Major discovery confirmed (refer to announcement dated February 11, 2025) and providing a strong platform for significant potential front-end open pit mine life growth
- **Second EIA commenced:** Integrating La Verde into the Costa Fuego Stage-2 (EIA-2) copper production hub has potential to materially enhance project economics ahead of completion of a planned Definitive Feasibility Study

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[1] Hot Chili previously released Ore Reserves for Productora, a component of Costa Fuego, in the ASX announcement 'Hot Chili Delivers PFS and Near Doubles Reserves at Productora' 2 March 2016. Maiden Ore Reserve for Cortadera and San Antonio and Alice deposits, and updated Ore Reserve for Productora and as a whole Costa Fuego.

[2] Hot Chili is a dual listed entity and complies with the JORC 2012 code for the ASX for the reporting of Exploration Results, Mineral Resources and Ore Reserves. The company complies with CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101 for the TSXV. Terminology of Ore Reserves and Mineral Reserves are interchangeable and have the same meaning within this announcement.

[3] S&P Market Intelligence. The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), with net by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 5 years.

[4] 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$ 4.30/lb, Gold US$ 2,280/oz, Molybdenum US$ 20/lb, and Silver US$25/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (86% Cu, 54% Au, 37% Ag, 70% Mo), Oxide Leach (65% Cu only), & Low-grade Sulphide Leach (39% Cu only).

[5] See page Announcement page 3 for full non-IFRS measures disclaimer.

[6] Copper price – Fast markets quote 26/03/2025. High of $5.37/lb closing price $5.24/lb

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Hot Chili's Managing Director Mr. Christian Easterday commented,

"We are very pleased to deliver our PFS for Costa Fuego on-time and within guidance.

The study provides a strong basis for our final stage of development and places Costa Fuego within an elite grouping of copper developments globally.

With both copper and gold prices at record highs, our PFS has demonstrated two of the most critical factors in assessing the likelihood of meaningful, near-term copper supply – top quartile production capacity and lowest quartile capital intensity.

Importantly, exploration success at our recently confirmed La Verde Cu-Au porphyry discovery represents a highly prospective further growth opportunity for Hot Chili.

Our next steps for Costa Fuego are two-pronged:

1. *rapid acceleration of drilling and environmental activity at La Verde to lay foundations for integrating material resource and mine life growth, and*
2. *commencement of a Definitive Feasibility Study and submission of our stage-1 EIA to keep the project on-track for first production before the end of the decade.*

With cash of approximately A$19 million as at 31st December 2024 and both of our key assets (Costa Fuego and Huasco Water) at PFS level study, we are well positioned to pursue potential strategic partnership and sponsorship funding discussions.

We look forward to providing further updates on drilling (La Verde) and development (Huasco Water) activities, in addition to further changes to our Board and Management group which aim to further strengthen our capability at this critical inflexion point in the Company's history".

An independent technical report for the PFS, prepared in accordance with NI 43-101 reporting standards, will be available under the Company's SEDAR profile and website within the next 45 days.

Details on the Pre-Feasibility Study are attached to this document.

The company will be hosting webinars on Monday 31st March at 12.30 pm AEST / 9.30 am AWST to brief shareholders and investors on the outcomes of the Costa Fuego and Huasco Water PFS.

Hot Chili's Chief Executive Officer Christian Easterday, Executive Vice President Jose Ignacio Silva, Chief Operating Officer Grant King and Chief Financial Officer Ryan Finkelstein will be hosting the call, which will also include a Q&A session.

The following links will provide access to the Costa Fuego investor briefing webinar:

Register Here for Australian Webinar

Monday 31st March at 12.30 pm AEST / 9.30 am AWST

After registering, you will receive a confirmation email containing information about joining the webinar.

This announcement is authorised by the Board of Directors for release to ASX and TSXV.

Hot Chili's Managing Director and Chief Executive Officer Mr Christian Easterday is responsible for this announcement and has provided sign-off for release to the ASX and TSXV.

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Costa Fuego

Preliminary Feasibility Study (PFS)

March 2025

Qualifying Statements

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and Joint Ore Reserves Committee of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code") and has been reviewed and approved by the "Qualified Persons" as defined under NI 43-101 and "Competent Persons" as defined under the JORC Code as set out below.

The Costa Fuego Copper project pre-feasibility study (the "PFS") was compiled by the Qualified Persons and Competent Persons listed below based on information available up to the effective date of the PFS. Additional details of responsibilities are provided at page 23 of this presentation and will be provided in the PFS technical report (to be available on SEDAR+ (www.sedarplus.ca) and at www.hotchili.net.au within 45 days of March 27, 2025 (the "PFS Technical Report").

PFS Technical Report

For readers to fully understand the information in this presentation, they should read the PFS Technical Report in its entirety when it is available, including all qualifications, assumptions, limitations and exclusions that relate to the information to be set out in the PFS Technical Report. The PFS 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 to be contained in the PFS Technical Report.

The PFS Technical Report will replace and supersede the technical report titled "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8, 2024, with an effective date of February 26, 2024 (the "2024 PEA").

Qualified Persons – NI 43-101

The PFS was compiled by Wood Australia Pty Ltd with contributions from a team of independent "Qualified Persons" within the meaning of NI 43 -101. The scientific and technical information contained in this presentation pertaining to Costa Fuego has been reviewed and verified by the following independent qualified persons within the meaning of NI 43-101:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) of GMT Servicios de Ingeniería – Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) of High River Services - Environmental

- The above independent Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security, and analytical procedures underlying such information.

Competent Persons – JORC

The information in this presentation that relates to Mineral Resources, Exploration Results, and Ore Reserves for the Costa Fuego Project is based on information compiled by:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) who is a full-time employee of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) who is a full-time employee of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) who is a full-time employee of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) who is a full-time employee of GMT Servicios de Ingeniería – Geotechnical

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- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) who is a full-time employee of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) who is a full-time employee of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) who is a full-time employee of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) who is a full-time employee of High River Services – Environmental
- Mr Christian Easterday (MAIG), who is the Managing Director and is a full-time employee of Hot Chili Limited – Exploration Results

Ms Haren, Mr David, Mr Wendlandt, Mr Cuello, Mr Stevens, Mr Bernal, Mr LaPorte, Mr Easterday, and Mr von Wielligh each 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 JORC Code and as Qualified Persons under NI43-101.

Production Targets Statement

The production targets and forecast financial information derived from the production targets for: (1) the Productora production mine site referred to in this release is based on 52% of material of the Probably Ore Reserves and 31% of the material from Indicated Mineral Resources. (2) Alice production mine site referred to in this release is based on 3% of the material from Probable Ore Reserves and 2% of the material from Indicated Mineral Resources; (3) the Cortadera production mine site referred to in this release is based on 45% of the material from Probable Ore Reserves and 67% of the material from Indicated Mineral Resources; and (4) San Antonio production mine site referred to in this release is based on 1% of the material from Probable Ore Reserves and 0% of the material from Indicated Mineral Resources. No portions of the production targets are based on Inferred Mineral Resources. The material assumptions used in the estimation of the production targets and associated forecast financial information are set out in Mineral Resource and Mineral Reserve pages 30-41, Mine Design and Scheduling Pages 43-47, Metallurgy and Mineral Processing Pages 48-50, and Basis of Economic Assumption pages 58-59. The Mineral Resource and Ore Reserve estimates underpinning the production targets were prepared by Competent Persons in accordance with the JORC Code 2012.

Disclaimer

This presentation does not purport to be complete or contain all the information that may be material to the current or future business, operations, financial condition, or prospects of Hot Chili Limited ("Hot Chili", "HCH" or the "Company").

Certain information contained herein is based on, or derived from, information obtained from independent third-party sources, publicly available reports and other trade and industry 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.

Cautionary Note for U.S. Investors Concerning Mineral Resources

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning material mineral projects. Technical disclosure contained in this presentation has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and technical information contained in this presentation may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

All amounts in this presentation are in U.S. dollars unless otherwise noted.

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Non IFRS Financial Performance Measures

"Total Cash Cost", "All-in Sustaining Cost", "All-in cost LOM", "C1", "EBITDA" 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.

Forward Looking Statements

Statements in this presentation that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). The use of any of the words "anticipate", "envisage", "forecast", "consider", "proposed", "conceptual", "opportunity", "designed to", "believe", "could", "estimate", "expect", "intended", "may", "might", "plan", "potential", "project", "should", "will", "would" and similar expressions are intended to identify forward-looking statements. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Costa Fuego Project is developed.

In this presentation, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; the results of the PFS, including expected cash inflows; anticipated production, mine life, expected costs and other projections; metal price assumptions; metal recovery rate; the ability of the Company to expand mineral resources, and/or mineral reserves and/or ore reserves beyond current estimates; the impacts of the PFS including but not limited to economic and social outcomes; the timing and ability to complete an environmental impact assessment ("EIA") study; the estimation of mineral resources and reserves; opportunities to add to the Costa Fuego Project; potential opportunities related to recent discoveries; derisking of certain development items; the anticipated production profile and mine life of the Costa Fuego Project; expected access to local workforce due to the Costa Fuego Project's proximity to the regional centre; the investigation of additional growth opportunities, high-value development optimisation, monetization of cobalt and increase to overall copper and gold recovery; projected, financial measures, capital costs, cooperating costs, mine life, metal production and revenue generation; comparisons to peers confidence levels of the PFS in comparison to the 2024 PEA; the optimal exploitation strategy and the mine design, scheduling and economic evaluation pertaining thereto; marginal and breakeven new smelter return cut-offs; project layout, mine design and scheduling; processing suitability based on metallurgical testwork conducted to date; anticipated infrastructure requirements, including power supply, water supply, processing and tailings storage facilities, concentrates storage and site layouts; economic assessments and evaluations; expectations relating to environmental impact assessments, ongoing relations with local communities, local, regional and national government and regulators; anticipated projects risks and mitigation thereof; potential opportunities for growth and other optimisations; timing of the Company to file the PFS Technical Report; plans for a definitive feasibility study; statements regarding the Company's water business; and future funding requirements..

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: industry-wide and project-specific risks identified in the PFS Technical Report and in this presentation; operational risks; risks related to the cost estimates of exploration and development; sovereign risks associated with the Company's operations in Chile; changes in mineral resource and mineral reserve estimates; 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; the Company's lack of operating revenues; risks to employee health and safety or disruption to operations in the event of an outbreak of disease;

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estimates used in budgeting and economic analyses proving to be incorrect and other risks and uncertainties described elsewhere in this presentation and in the Company's public filings with the ASX and the Company's Canadian public disclosure record.

Although the forward-looking statements contained in this presentation are based upon assumptions which the Company believes to be reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this presentation, the Company has applied certain material assumptions including: the continuity of future commodity prices and demand; the availability of skilled labour; the timing and amount of capital expenditures; that future currency exchange and interest rates will be consistent with the Company's expectations; that increasing competition will not have a material adverse impact; that general conditions in economic and financial markets will be sustained or will improve; availability of drilling and related equipment; that regulation by governmental agencies and relations with local communities will not change in a materially adverse manner; that future tax rates operating costs will be as expected; availability of future sources of funding; that requisite financing will be available and can be obtained on reasonable terms; that the assumptions underlying estimates related to adjusted funds from operations will prove to be as anticipated and that current exploration, development, environmental and other objectives concerning the Costa Fuego Project can be achieved and that Company's other corporate activities will proceed as expected.

Although the Company has attempted to identify important factors that could cause actual results to vary materially from those projected in such forward-looking statements, there can be no assurance that forward- looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward- looking statements. The forward-looking statements in this presentation is based on plans, expectations, and estimates of management as at the date hereof and the Company undertakes no obligation to update such forward-looking statements, other than as required by applicable law.

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Costa Fuego PFS Highlights[1]

Strong financial results using 8% discount rate & long-term US$4.30/lb copper price and US$2,280/oz gold price

Post-Tax $NPV_{8\%}$
US$1.20 B

Post-Tax IRR
19%

Post-Tax, Life of Mine Free Cashflow
US$3.86 B

Payback Period
4.5 Years

Primary Annual Production Rate
(First 14 Years)
116 kt CuEq[1]
(255 Mlb)

Cu	95 kt (209 Mlb)
Au	48 koz
Mo	2.0 kt (4.4 Mlb)
Ag	158 koz

Start-Up Capital
US$1.27 B

Project Life
20 Years
With Primary Production Life of 14 Years

Total Cash Cost
(Net of By-Product Credits)
US$1.61/lb Cu

Open Pit Strip Ratio
1.5

+ US$442M **Additional Capital Expenditure applied to materially reduce risk for critical elements of the Costa Fuego PFS, including the Tailings Storage Facility and Block Cave**

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[1] PFS CuEq considers long-term commodity prices and metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production (95 ktpa Cu, 48 kozpa Au, 158 kozpa Ag, & 2.0 ktpa Mo). See page 58 for PFS commodity prices and pages 49 for PFS metallurgical recoveries.
NPV = Net Present Value, IRR = Internal Rate of Return. See page 4 for discussion of non-IFRS measures.

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The 2025 PFS materially improves value of Costa Fuego Project across multiple key metrics

Comparison PEA (June 2023) to PFS (March 2025)

Post-Tax NPV$_{8\%}$	PEA - US$ 1 100 M PFS - US$ 1 200 M	+US$ 100 M
Post-Tax, LOM Free Cashflow	PEA - US$ 3 280 M PFS - US$ 3 860 M	+ US$ 580 M
Project Life	PEA - 16 Years PFS – 20 Years	+ 4 Years
Open Pit Strip Ratio (Waste:Ore)	PEA – 1.8:1 PFS – 1.5:1	-0.3
Start-Up Capital	PEA - US$ 1 050 M PFS - US$ 1 270 M	+ US$ 220 M
Expansion Capital	PEA - US$ 710 M PFS - US$ 1 350 M	+US$ 640 M
Sustaining Capital	PEA - US$ 1 010 M PFS - US$ 811 M	- US$ 201 M
Total Cash Costs	PEA - US$ 1.43 PFS - US$ 1.61	+US$ 0.18
All-in Costs LOM	PEA - US$ 2.31 PFS - US$ 2.62	+US$ 0.31
Study Confidence	PEA - ±50% PFS - ±25%	

[1] See Page 4 for discussion of non-IFRS measures and additional cautionary language.

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Scale

- **Average annual production** of 116 kt CuEq, comprising 95 kt Cu, 48 koz Au, 158 koz Ag and 4.4 Mlb Mo over **14-year primary production period**
- **Total LOM processed ore 502 Mt**, producing **1.6 Mt Cu, 780 Koz Au,** 2.7 Moz Ag, and 33 kt Mo
- **C1 cash cost of US$1.38/lb Cu** (net of by-product credits) aided by **low strip-ratio of 1.5**
- **Processing Life of 20 Years** resilient to metal price cycles, **payback achieved at 4.5 years**

Leverage

- Post-tax $NPV_{8\%}$ **increases by US$100M for every US$0.10/lb increase** in copper price above $US4.30/lb
- Producing **clean, high-quality concentrate** with majority uncommitted
- **HCH maintains** opportunities for offtakes, royalties, and streams

Location

- Low altitude, near coast, with **permitted access to seawater** for processing
- **Key infrastructure in place** (water, port, power, access), no mining camp required
- **Located in an established mining jurisdiction** with access to **skilled local workforce**

Community

- 15 years of **building meaningful relationships** in the Huasco Valley
- **Positively impacting the community** through multiple outreach programs
- Aiming to be a long-term **employer-of-choice** for the Huasco Valley region

Growth

- Drilling ongoing at the nearby, large-scale **La Verde Copper-Gold discovery 35km south of Productora processing facilities**
- Proven success in **negotiating and consolidating** value-accretive land packages
- A **driven and experienced in-country Exploration team** focussed on advancing high priority target areas

Executive Summary

The Costa Fuego Project Pre-Feasibility Study ("PFS") describes a robust project, expected to produce 95 ktpa of copper during primary production from four mining areas across concentrate and cathode processing streams, with competitive capital intensity (~US$14 100/t annual CuEq production life-of-mine) and costs (C1 ~US$1.38/lb Cu net of by-product credits).

The strategic location of the Costa Fuego Project ("Costa Fuego" , the "Costa Fuego Project" or the "Project") decreases technical risk, and the use of seawater for processing and options for renewables reduces environmental impact.

The Project envisages significant and positive economic and social outcomes, with up to 2,000 jobs created during construction and up to 800 jobs ongoing during the operations phase. Advanced permitting places the Project advantageously, with respect to other large undeveloped copper projects potentially benefiting from the looming structural shortage in copper supply.

Significant opportunity exists to add Resources to the Costa Fuego Project, with the recent discovery of copper-gold porphyry mineralisation at La Verde located at just 50 km by road from the central processing facility at Productora.

This presentation provides a summary of the Costa Fuego Project PFS. An independent technical report for the PFS, prepared in accordance with NI 43-101, will be available under the Company's SEDAR+ profile and website within the next 45 days.

The Costa Fuego PFS has been compiled by Wood Australia Pty Ltd with contributions from a team of independent Qualified Persons

The PFS is the culmination of an integrated work program completed by Hot Chili and a group of key independent consultants. The work program included extensive mine planning and scheduling, update of the capital and operating cost estimates, metallurgical testwork and process flowsheet optimisation, and planning and permitting of critical infrastructure.

A crucial outcome of the PFS is the ongoing derisking of key strategic development items, specifically the tailings storage facility, underground block cave, and the geometallurgical characteristics of the processing plant feed.

The Costa Fuego PFS outlines a copper-gold project delivering an annual copper equivalent metal production profile of 95 kt for the 20-year processing life (including over 116 kt for the first 14 years). Project economics are strongly leveraged to further resource growth and copper price appreciation.

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The Costa Fuego Project combines four mines within three discrete mining areas comprising porphyry-hosted copper-gold-molybdenum, iron-oxide copper-gold-molybdenum and high-grade skarn-hosted copper mineralisations. The current Mineral Resource for Costa Fuego with an effective date of February 27, 2024 is reported as 2.76 Mt of contained copper[1] and all mining areas are contained within a tight 20 km radius. Costa Fuego benefits from a favourable elevation at 740 m above sea level, is proximal to port facilities (~60 km) and has access to existing infrastructure.

The Projects proximity to the regional centre and capital of the Huasco Province, Vallenar (population 52 000), ensures that an experienced and capable local workforce would be available, and no camp build would be required.

Mining of oxide and sulphide processing feed utilises both open-pit and underground (block cave) bulk mining methodologies. Early mining is concentrated at the Productora open-pit, where high-grade, near-surface feed is front-ended to aid in the payback of construction capital and to fund development of the underground block cave at Cortadera.

Processing plant feed is mined at relatively low-cost due to competitive ore to waste strip ratios (1:1.5 for the open pits).

Copper in sulphide is predominantly chalcopyrite-hosted, readily recovered by a conventional crush-grind-float methodology to produce a clean, marketable concentrate with very low levels of deleterious elements. Substantial credit is added with the presence of gold and silver in copper concentrate, as well as a separate molybdenum concentrate.

The sulphide concentrator, located near the Productora-Alice mining area, is designed for a nominal throughput of 20.7 Mtpa and capable of averaging 21.7 Mtpa across the project life.

Oxide and low-grade sulphide ore is processed on heap and dump-leach facilities at Productora, respectively, with testwork confirming strong recoveries using a hyperchloride leach solution. Copper is extracted from solution through an SX-EW plant. The heap leach pad is designed to accept 4 Mtpa, with the SX-EW facility producing a maximum of 12 ktpa of copper cathode.

Environmental surveys and other studies required for project permitting are well advanced, with submission of an environmental impact assessment for the Project planned for 2025.

Significant opportunity still exists to add to the Project, with the recent discovery of copper-gold porphyry mineralisation at La Verde located 50 km by road from the processing facility at Productora. Additional growth opportunities are being investigated at the recently consolidated Domeyko tenement package, with field reconnaissance completed at a number of prioirity targets. High-value development optimisations are still being investigated across mining and processing, including an opportunity to monetise cobalt and increase overall copper and gold recovery through inclusion of a pyrite concentrate

[1] Refer to pages 30-41 for Mineral Resources and Mineral Reserves

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circuit, and the investigation of a single open-pit scenario at Cortadera removing the requirement for the underground block cave.

Key Study Findings

Costa Fuego Ranks as One of the World's Lowest Risk, Nearest Term, and Significant Scale Copper Developments

Table 1 below shows the base-case economics as well as the upper and lower range scenarios and comparison to the 2024 PEA.

Table 1. Financial outcomes under different Copper Price scenarios in comparison to 2024 PEA.

Project Metric		Units	Copper Price				
			2024 PEA (US$3.85/lb)	**2025 PFS Lower (US$3.90/lb)**	**2025 PFS Base (US$4.30/lb)**	**2025 PFS Upper (US$4.70/lb)**	**2025 PFS Spot Price[1] (US$5.30/lb)**
Pre-Tax	NPV8%	US$M	1 540	1 160	**1 710**	2 260	3 030
	IRR	%	24%	17%	**22%**	25%	30%
Post-Tax	NPV8%	US$M	1 100	786	**1 200**	1 610	2 180
	IRR	%	21%	15%	**19%**	22%	27%
Annual Average EBITDA		US$M	445	368	**426**	484	565
Annual Average Free Cash Flow		US$M	205	148	**191**	233	292
Payback period (From First Production)		years	3.5	5.75	**4.5**	4	3.25
Profitability Index			1.1	0.6	0.9	1.3	1.7

[1] Copper price – Fast markets quote 26/03/2025. High of $5.37/lb closing price $5.24/lb

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Key base-case economic highlights are presented in Table 2. Revenue contribution by metal is shown in Table 3.

Table 2. Costa Fuego PFS Project Outcomes [1]- Base Case

Project Metric			Units	Value
Financial Measures				
Pre-tax	Cu US$4.30/lb	$NPV_{8\%}$	US$M	1 710
		IRR	%	22
Post-tax	Cu US$4.30/lb	$NPV_{8\%}$	US$M	1 200
		IRR	%	19
Payback period (from start of operations)			years	4.5
Open Pit Strip Ratio			W/P	1:1.5
Profitability Index			Ratio	0.9
Capital Costs[2]				
Total Pre-Start Capital Expenditure			US$M	1 270
Expansion			US$M	1 350
Sustaining			US$M	811
Total			US$M	3 430
Operating Costs[2]				
C1			$/lb Cu	1.38
Total Cash Cost (net by-products and including royalties)			$/lb Cu	1.61
All-in-Sustaining Cost			$/lb Cu	1.85
All-In Cost LOM			$/lb Cu	2.62

Table 3. Costa Fuego Revenue Breakdown[2,3]

LOM Revenue Contribution	Revenue (US$M)	% of Total
Copper in Concentrate	13 160	76%
Copper Cathode	985	6%
Gold	1 640	10%
Molybdenum	1 430	8%

[1] Certain terms of measurement used in this presentation are not performance measures reported in accordance with IFRS. See page 4 for full non-IFRS measures disclaimer.
[2] Including Payability
[3] Totals may not add due to rounding

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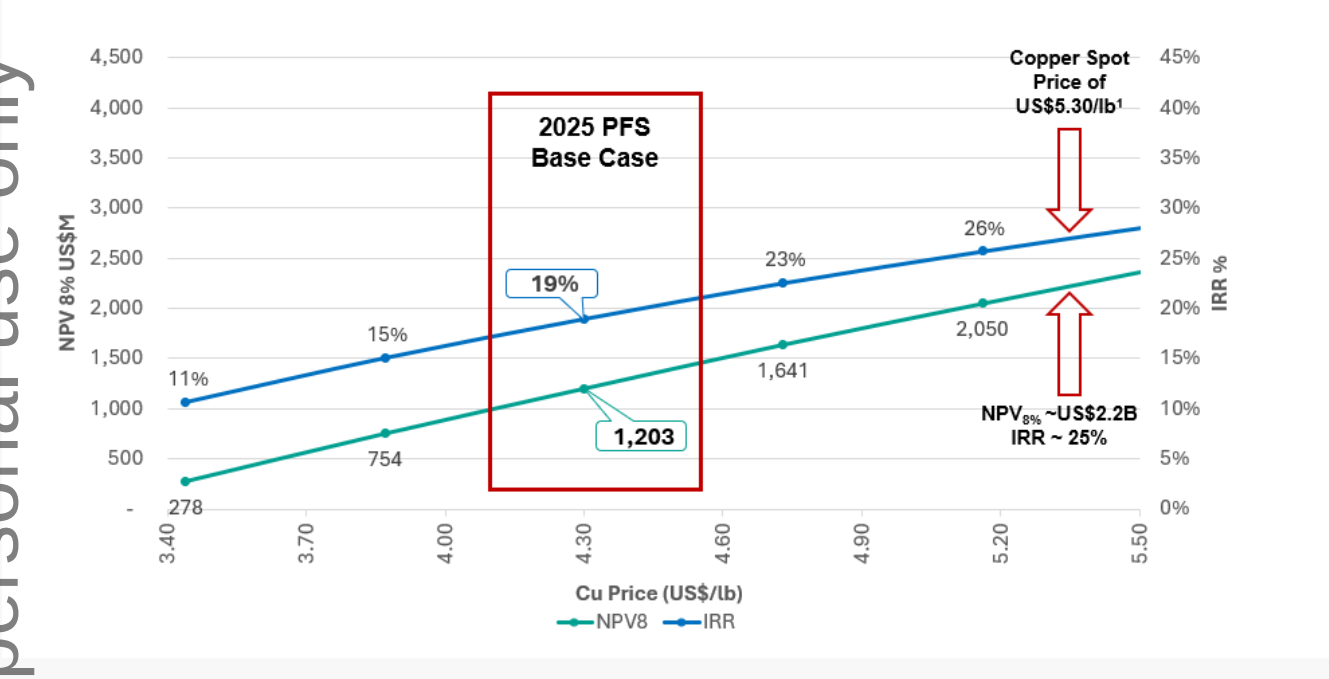
Silver	68	<1%
Total	**17 280**	**100%**

Figure 1. Sensitivity Analysis by Economic Factor and Net Present Value (NPV8%) – Internal Rate of Return (IRR) Sensitivity to Copper Price shows the sensitivity of Internal Rate of Return ("IRR") and Net Present Value ("NPV") against copper price, which is the parameter to which the Costa Fuego Project is the most sensitive. Every US$0.10/lb increase in copper price above US$4.30 increases post-tax $NPV_{8\%}$ by ~US$100M.

Figure 1. Sensitivity Analysis by Economic Factor and Net Present Value ($NPV_{8\%}$) – Internal Rate of Return (IRR) Sensitivity to Copper Price[1]



Figures below show a series of benchmarking graphs, comparing the Costa Fuego Project to a peer group of primary copper projects not controlled by a major mining company. Costa Fuego benchmarks competitively on the Leverage Index[2] (Figure 2), Capital Intensity (Figures 3 and 4), the ratio of Market Capitalisation to Measured and Indicated Copper Resources (Figure 5), and Mineral Resource tonnage and grade (Figure 6).

[1] Copper price – Fast markets quote 26/03/2025. High of $5.37/lb closing price $5.24/lb

[2] Leverage index = ratio of % increase in Cu price to % increase in post-tax NPV8%

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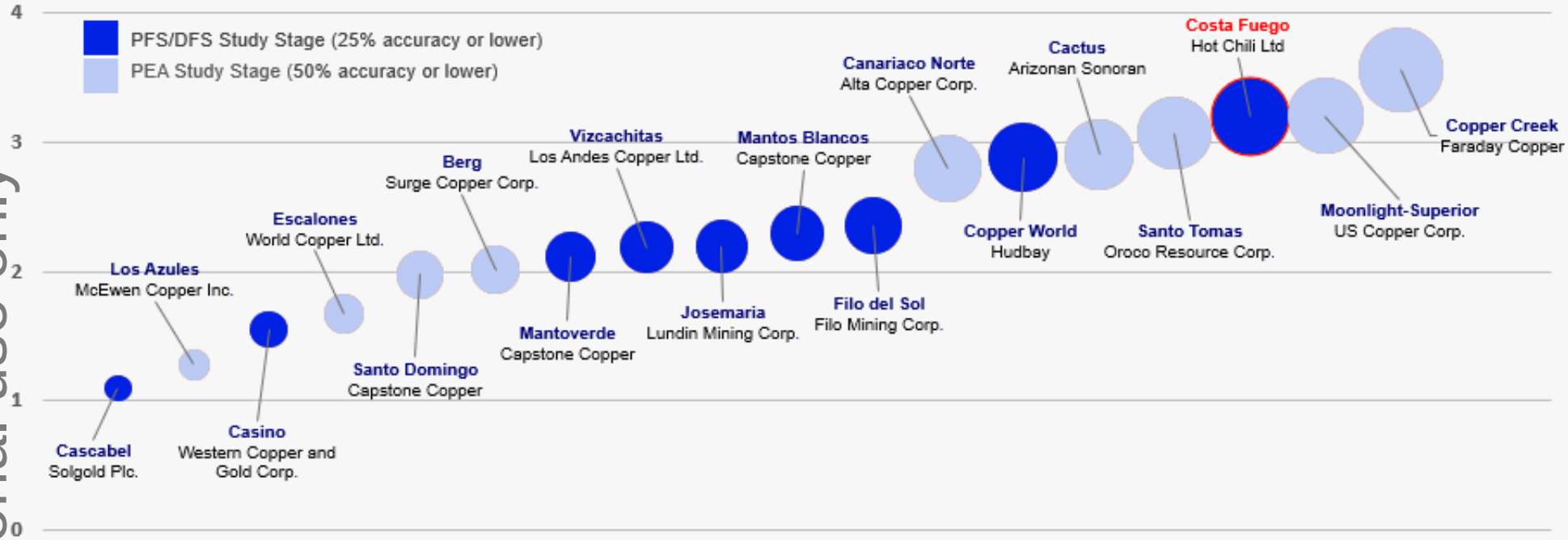
Figure 2 Leverage[1] to Cu Price - Global Developer Peer[2] Group



[1] Sphere size represents Leverage index which was calculated as the ratio of % increase in Cu price to % increase in post-tax NPV8%. Certain terms of measurement used in this presentation are not performance measures reported in accordance with IFRS. See page 4 for full non-IFRS measures disclaimer.

[2] 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$4.30/lb Cu price. Published sensitivity data provided results that bracketed an US$4.30/lb Cu price, which was then calculated. Details of the adjustment are provided in the reference table on Benchmarking Data in the Appendix.

The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major mining company), with net by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 5 years. Projects with older studies were considered to be on hold. Significant projects such as Pebble and King-king were excluded by Hot Chili due to high perceived geopolitical risk, limiting the probability of development. Projects controlled by mid-tier mining companies near Costa Fuego were also included (Josemaría, Santa Domingo, Mantos Blanco and Mantoverde) for comparison purposes. There can be no assurances the Company will achieve comparable results.

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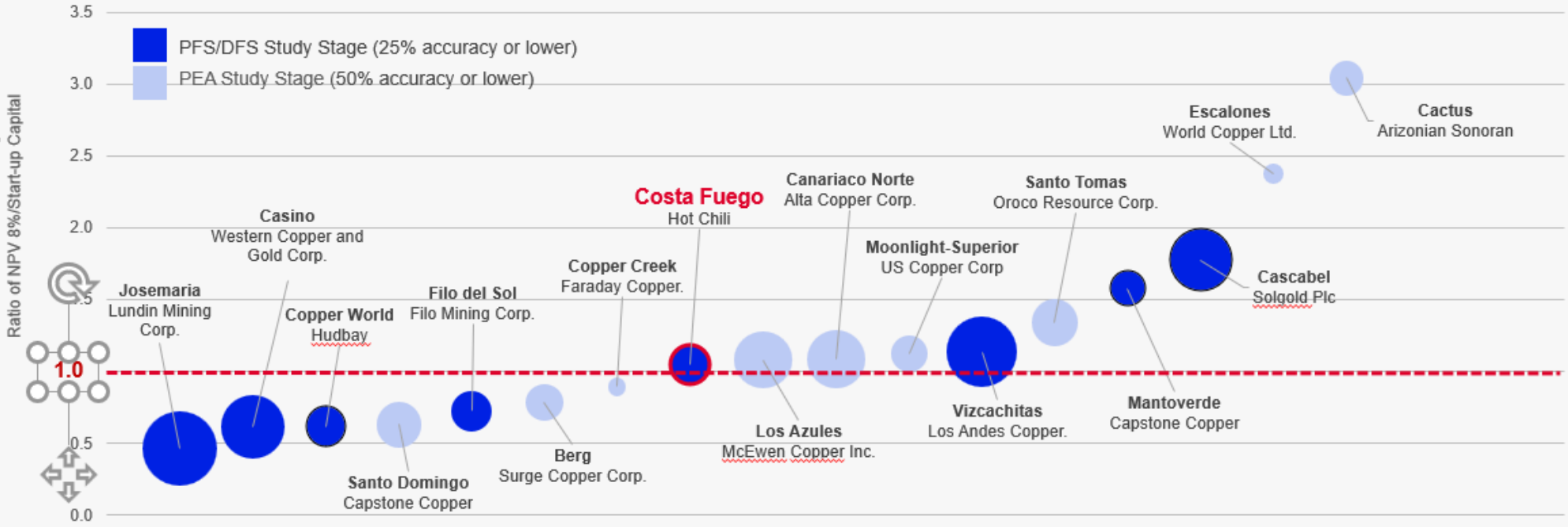
Figure 3. Comparison to Peers[1] – Ratio of Post-Tax NPV/Construction Capital – Normalised at US$4.30/lb Cu price



[1] 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$4.30/lb Cu price. Published sensitivity data provided results that bracketed an US$4.30/lb Cu price, which was then calculated. Details of the adjustment are provided in the reference table on Benchmarking Data in the Appendix.
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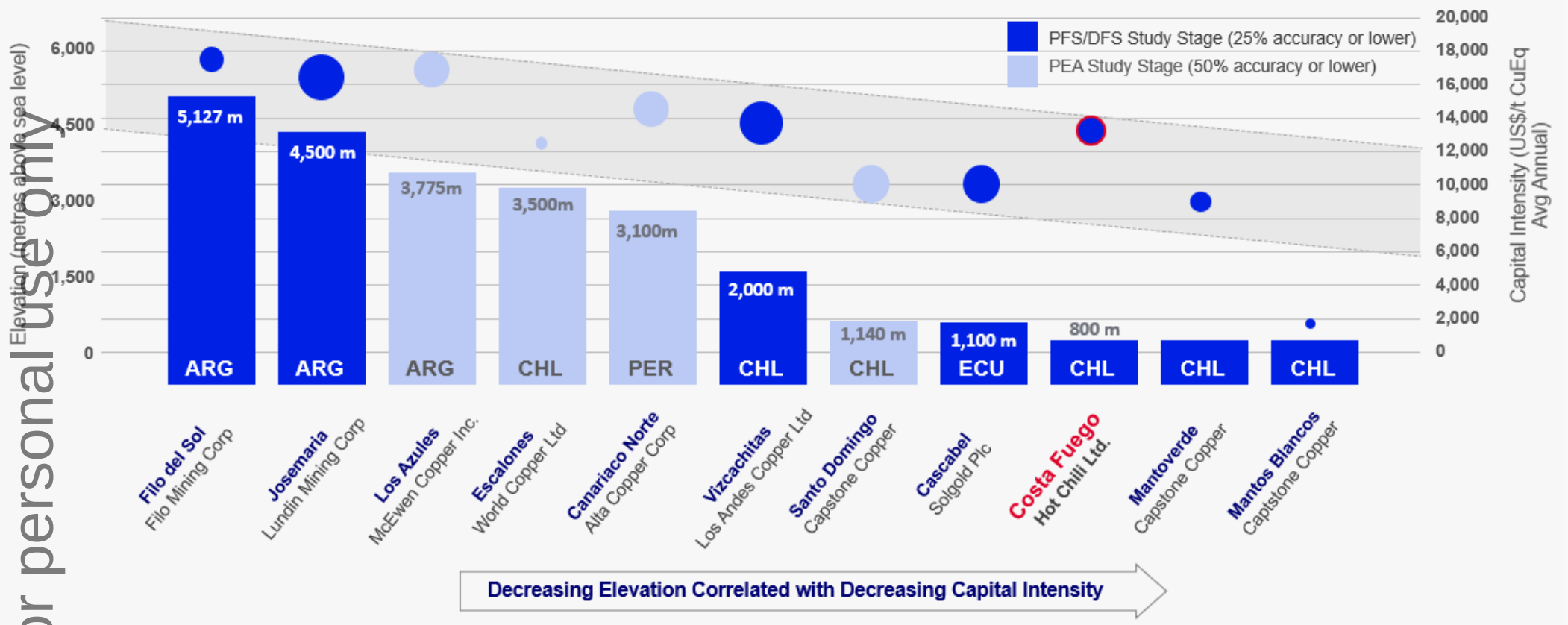
Figure 4. Comparison to Peers[1] - Elevation above sea level and Capital Intensity



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[1] Source: Published company reports on studies undertaken on projects that were not in production at the time of the studies.
The South American Market Developer Peer Group of market-listed companies were selected on the following basis: South American copper development companies (not controlled by a major mining company), 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 5 years.

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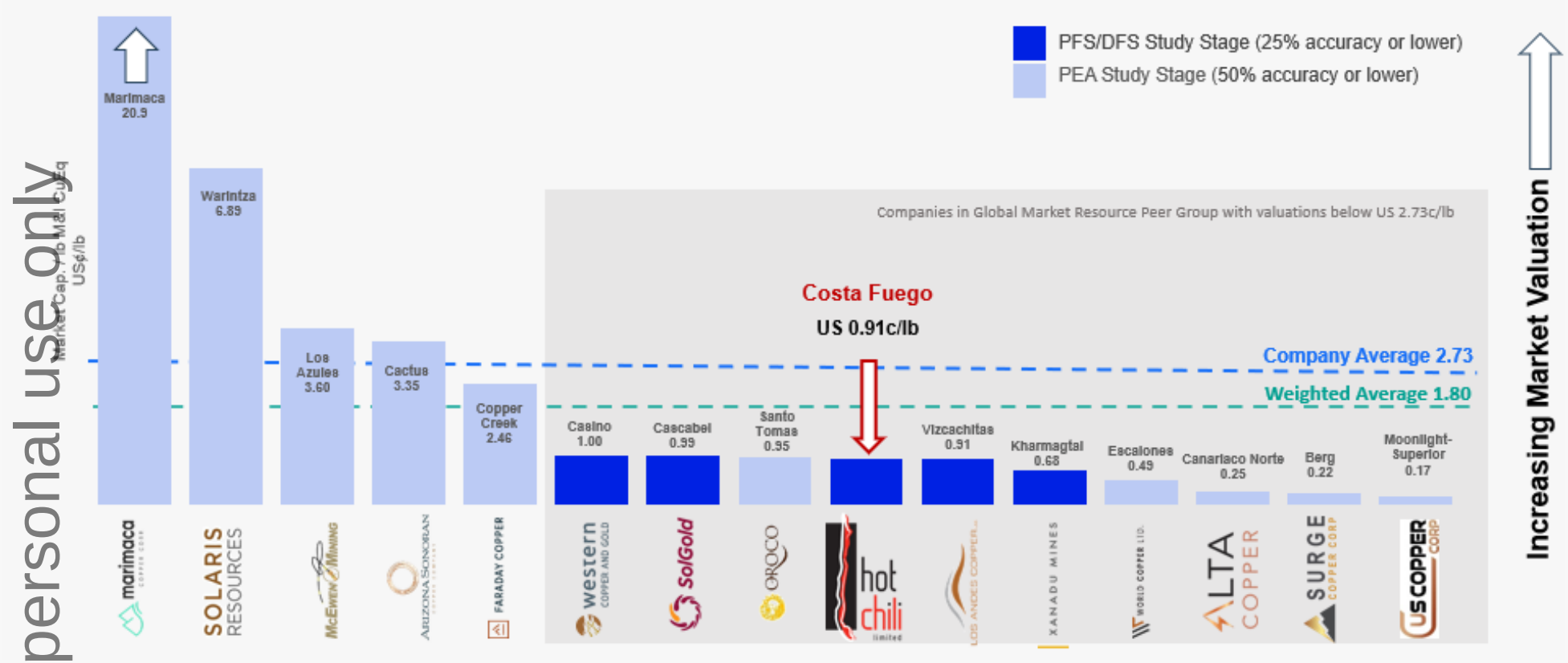
Figure 5. Market Valuation of Measured & Indicated Copper Resources[1] - Market Capitalisation / Measured & Indicated CuEq[2] Mineral Resources (US¢/lb)



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[1] The Global Market Resource Peer Group of market-listed companies were selected on the following basis: Global copper developers (not controlled by a major mining company), with by-product metals where applicable, with Mineral Resource Estimates which have been published within the last 5 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. Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies.

[2] Resource CuEq metal was constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$4.30/lb, Gold US$2,280/oz, Molybdenum US$20/lb, Silver US$28/oz, Cobalt US$14/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 19 February 2025. See pages 96-99 for all Mineral Resource disclosures.

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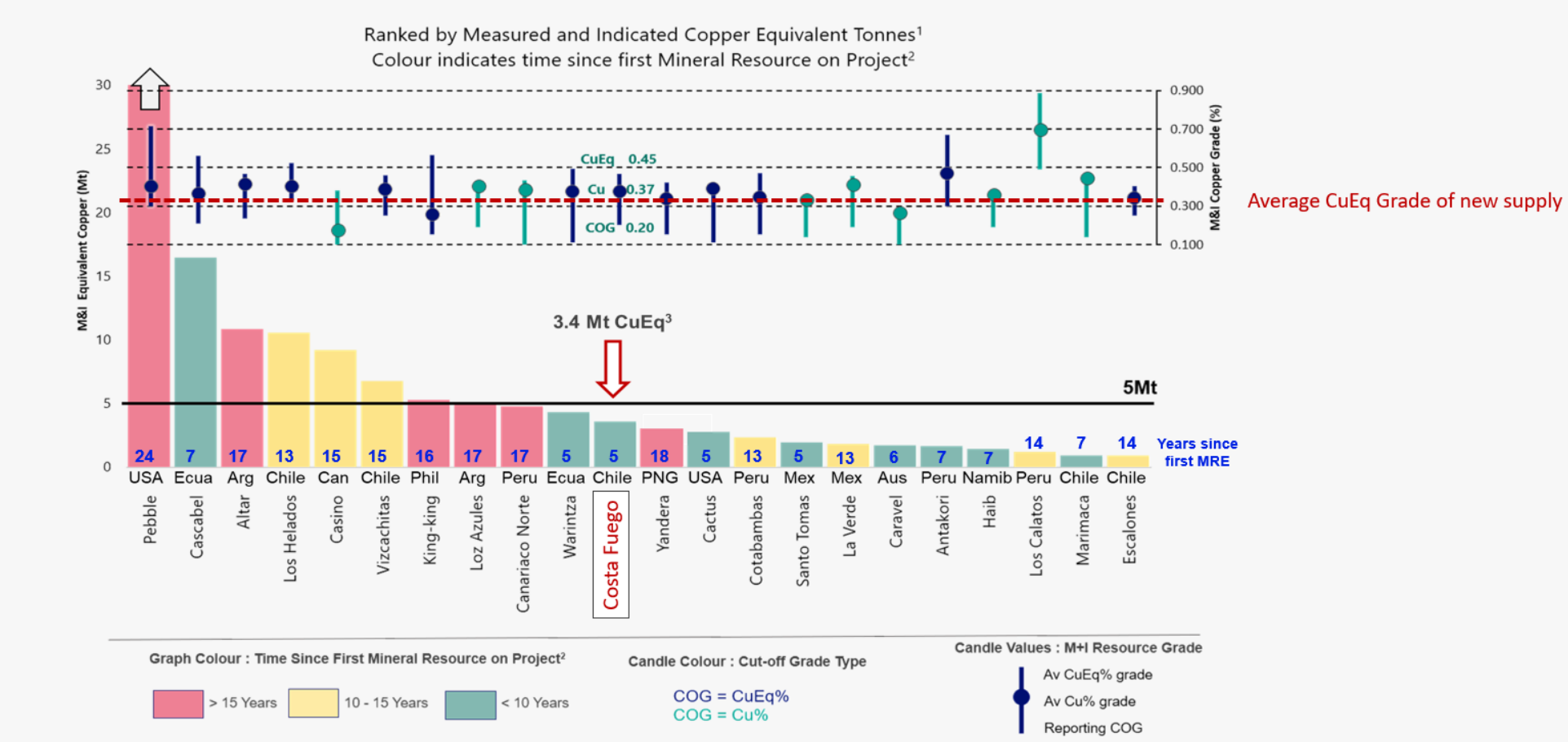
Figure 6. World's Largest Undeveloped Copper Mineral Resources, Not Controlled by a Major[1]



[1] The Global Resource Peer Group of Mineral Resources were selected on the following basis: 22 of the largest global primary copper Mineral Resources (not controlled by a major mining company) ranked by contained CuEq metal (Measured and Indicated classification). All Mineral Resources are published and are reported in accordance with JORC Code (2012) and/or NI 43-101 standards.

[2] First Mineral Resource for each project sourced from publicly available materials, see page 99 for full list.

[3] Resource CuEq on graph was constructed from public information (used without the consent of the source) and normalised using the following price deck: Copper US$4.30/lb, Gold US$2,280/oz, Molybdenum US$20/lb, Silver US$87/oz. 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 19 February 2025. See pages 96-99 for all Mineral Resource disclosures.

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Comparison to Preliminary Economic Assessment

Material Project Derisking, Refined Mine Designs, Decoupled Water Supply and Port capital

The 2024 PEA, with an effective date of 26 February 2024 evaluated the economic viability of the Costa Fuego Project based on a set of assumptions with a confidence level of ±50%.

The 2025 PFS presents a more detailed analysis, incorporating updated and refined costs, engineering, and project risk mitigations, improving the accuracy of the study to ±25% and giving the Company confidence that the Project can be progressed to further detailed levels of study.

With risk amelioration over key Project infrastructure including the tailings storage facility and underground block cave, along with significant transformation of the economic landscape between the release of the 2024 PEA and the PFS, there have been changes which impact capital costs, operating costs, and revenue. These are detailed in Table 4, with key items expanded on below.

Table 4. Key differences between 2024 PEA and 2025 PFS Costs and Revenue

Project Metric	Units	2024 PEA	2025 PFS
Capital Costs			
Total Pre-Start Capital Expenditure	US$M	1 050	1 270
Expansion	US$M	708	1 350
Sustaining	US$M	966	811
Total	US$M	2 720	3 430
⇧	• **Updated design and risk management** for PFS level of study • **Inflation and exchange rate** fluctuations • **Price volatility** in raw materials, supply chain issues, and freight cost • Significant increase in **design and capital** for block cave and tailings storage facility		
⇩	• Decoupling of capital related to **water supply and port infrastructure** • **Centralizing of dump leach infrastructure** at Productora		

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Project Metric	Units	2024 PEA	2025 PFS
Operating Costs			
C1	$/lb Cu	1.33	1.38
Total Cash Cost (net by-products and including royalties)	$/lb Cu	1.43	1.61
All-in-Sustaining Cost	$/lb Cu	1.74	1.85
All-In Cost LOM	$/lb Cu	2.31	2.62

⇧

- **Inflation and exchange rate** fluctuations
- **Labour market challenges**, with a skilled labour shortage
- Change in Chilean tax regime **resulting in increased life of mine tax burden**
- **Addition of Osisko Royalty** (1% on copper produced, 3% on gold produced across Costa Fuego Project)

⇩

- **Decrease in open-pit strip ratio** due to refined design work
- Decrease in **copper concentrate treatment and refining charges (TC/RC)** driven by tight concentrate supply market

Project Metric	Units	2024 PEA	2025 PFS
Revenue Generation			
Primary Mine Production (Including Ramp-up)	Years	14	14
Mine Life (Life of Mine Processing)	Years	16	20
Total Revenue	US$M	13 500	17 300
Life of Mine Tax Paid	US$M	- 1 120	- 1 340
Total Free Cash Flow	US$M	3 280	3 860

⇧

- Increase in **long-term consensus metal prices** (copper, gold, molybdenum, silver)
- More **material processed** due to metal price increases and refined open-pit and underground mine designs
- **Increased mine life**
- Improved **recoveries for molybdenum and copper oxide**

Figure 7 below presents a comparison to projects in Costa Fuego's peer group who have in respect of which a PFS has been published in the last five years. All projects have experienced operating cost or construction capital increases when upgrading study level from PEA to PFS, with five of the seven peer projects seeing increases on both metrics.

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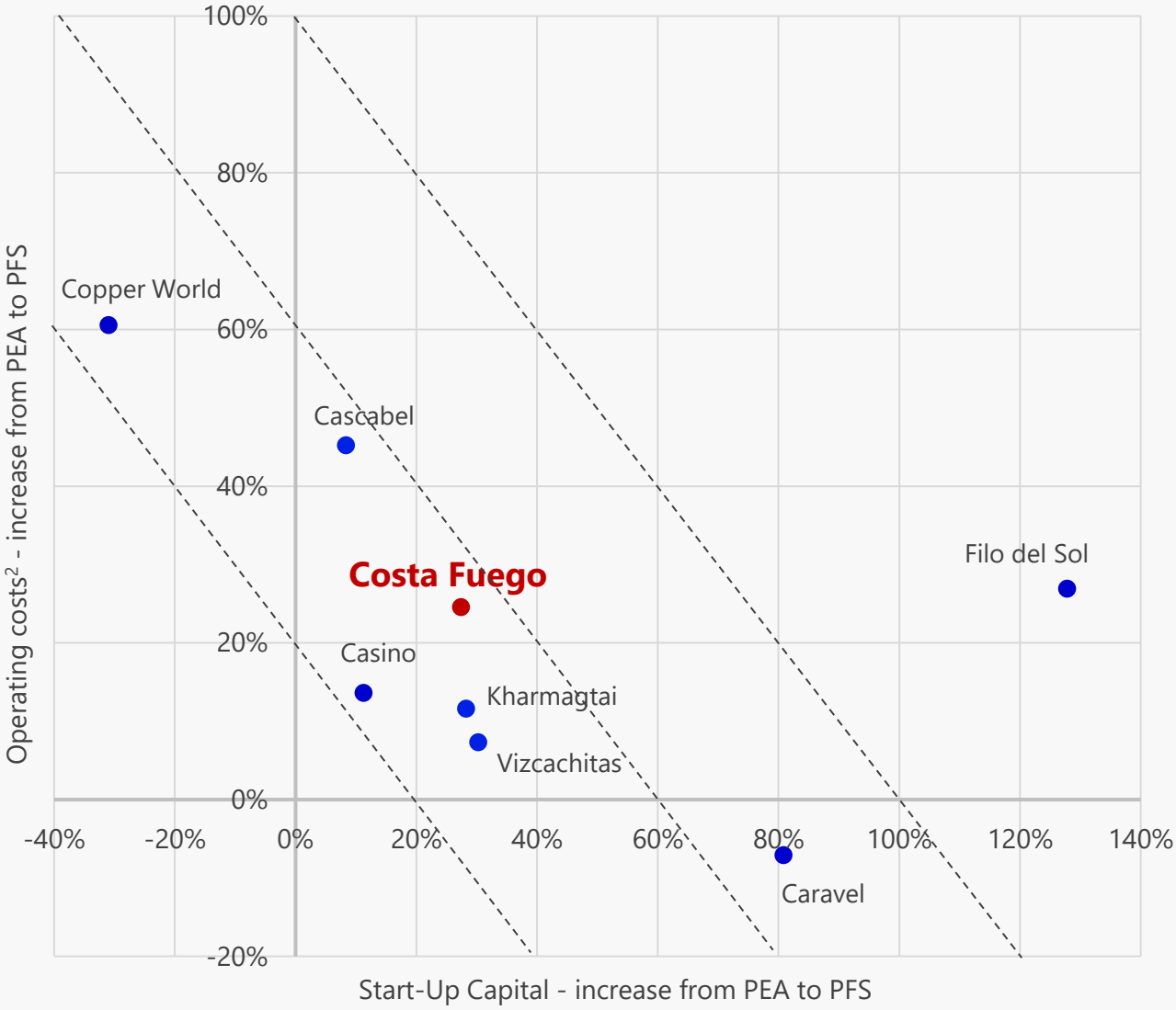
Figure 7. Peer-Group[1] Cost Increases between PEA and PFS over past five years



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[1] Peer group includes projects from the South American Market Developer Peer Group of market-listed companies which have been upgraded the study stage of the project from PEA to PFS within the last 5 years. Further details are available on Page 99.

[2] Operating Costs defined as mining and processing costs only (excluding G&A, selling costs, taxes and royalties) i.e., cost to mine all material (ore and waste) and process ore only - unit is US$/t processed

[3] Planned PFS delivery date taken as the first mention of planned delivery date

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PFS Study Team and Key Independent Consultants

Experienced and Reputable PFS Delivery Team, Local and International Expertise across Key Project Areas

The Costa Fuego PFS 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.

Table 5. Independent Qualified Persons and Key Consultants Responsible for PFS

Consultant	Role	Area of responsibility
Wood Australia Pty Ltd	**Primarily Responsible for PFS & Qualified Persons**	**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
High River Services LLC	Qualified Person	Environmental
Process Minerals Consulting	Qualified Person	Leaching
Geomechanics, Mining, and Technology (GMT)	Qualified Person	Geotechnical Engineering
Knight Piésold Pty Ltd	Qualified Person	Tailings Storage Facility
Doppelmayr	Independent Consultant	Rope Conveyor
Gestion Ambiental Consultores SA (GAC)	Independent Consultant	Social & Environmental

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Piteau and Associates	Independent Consultant	Hydrology, Hydrogeology and Geochemistry
Nova Mineralis	Independent Consultant	Metallurgical Recovery

Wood Australia Pty Ltd ("Wood")

With 35 000 professionals, across 60 countries, Wood is one of the world's leading consulting and engineering companies operating across Energy and Materials markets.

Haren Consulting

Haren Consulting provide specialist resource geology services for the mining industry including Technical Mentoring, resource estimation, training, reconciliation, conditional simulation, and QA/QC analysis.

ABGM Pty Ltd

ABGM is a niche mining consultancy delivering world class mine technical services to a global client base. ABGMs services are multi-disciplinary and covers precious and base metals, industrial minerals, diamonds, coal and potash for open pit or underground mining methods.

Knight Piésold

Knight Piésold is an employee-owned, global consulting firm providing specialist services to the mining, power, water resources, and infrastructure industries. Knight Piésold has a 1 000-strong team operating from 28 offices across 16 countries.

Geomechanics, Mining and Technology ("GMT")

GMT is a geotechnical/geomechanics engineering consulting firm, which has been providing a range of geotechnical engineering services to the civil and mining industries since 2013. GMTs staff of engineers and senior associated professionals has experience in both Open-pit and Underground mining.

High River Services

High River Services, LLC (HRS) is a social, environmental and engineering consultancy specialising in mining, minerals, and energy, based in the United States. HRS consultants have delivered projects across North and South America, Europe, Asia and Africa.

Process Mineral Consulting ("PMC")

PMC is a Chilean Engineering Company that provides Mining Consulting Services Worldwide with experience in both large-scale and mid-tier operations. PMC specialises in the development and optimisation of mining operations, processing, water and tailings management.

Doppelmayr

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Doppelmayr is a world market leader for rope-propelled mobility. With innovative transport systems, they continue to set standards in the mobility sector. More than 3 000 employees in 50 countries around the world are part of the Doppelmayr Group.

Gestion Ambiental Consultores SA ("GAC")

GAC has more than 30 years of experience as environmental management consultants in the Chilean market. GAC has vast experience in the development of projects associated with the energy, mining, industrial, forestry, agricultural, real estate and auditing sectors, both for the public sector and for private companies.

Piteau and Associates

Piteau and associates is a global engineering consultancy providing geotechnical, water management, and environmental consulting services to the mining, construction, municipal, first nations, and industrial sectors.

Nova Mineralis

Nova Mineralis develops technological solutions for the mining industry for the recovery of copper and other base metals from primary sulphide ores.

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Project Description

Low Elevation Advantage, Existing Infrastructure, Capable Local Workforce, Centralised Processing

Costa Fuego is located 17 km south of the regional township of Vallenar, which is the capital of the Huasco Region (population approximately 52 000), approximately 600 km north of Santiago and 160 km north of the coastal city of La Serena, in the low-altitude, coastal range of the Atacama region of Chile.

The Project comprises four Mineral Resources situated within a ~20 km radius: Productora, Alice, Cortadera and San Antonio. The mineral resources are located along the Pan-American Highway (Figure 8) with an average elevation of 740 m above sea level and near existing infrastructure of the Huasco valley and the nearby Las Losas port facilities (~60 km distance).

Over the past decade, the Company has secured permits and access to establish critical infrastructure, including surface rights for the proposed central processing facilities and associated infrastructure at Productora, electrical connection to the Maitencillo power substation (20 km distance), maritime concession and coastal land access rights for seawater extraction, and easements for sea water pipelines and power infrastructure.

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Ownership and Surface Rights

Productora, including Alice

The Productora deposit is 100% owned by a Chilean incorporated company Sociedad Minera El Aguila SpA ("SMEA"). SMEA is a joint venture company – 80% owned by Sociedad Minera El Corazón Limitada (a 100% subsidiary of Hot Chili), and 20% owned by CMP S.A ("CMP")).

Cortadera

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 Limitada, which is a 100% subsidiary of Hot Chili.

San Antonio

The San Antonio deposit is controlled by Frontera and is party to an Option Agreement with a private party through which Frontera can to earn a 100% interest in the property.

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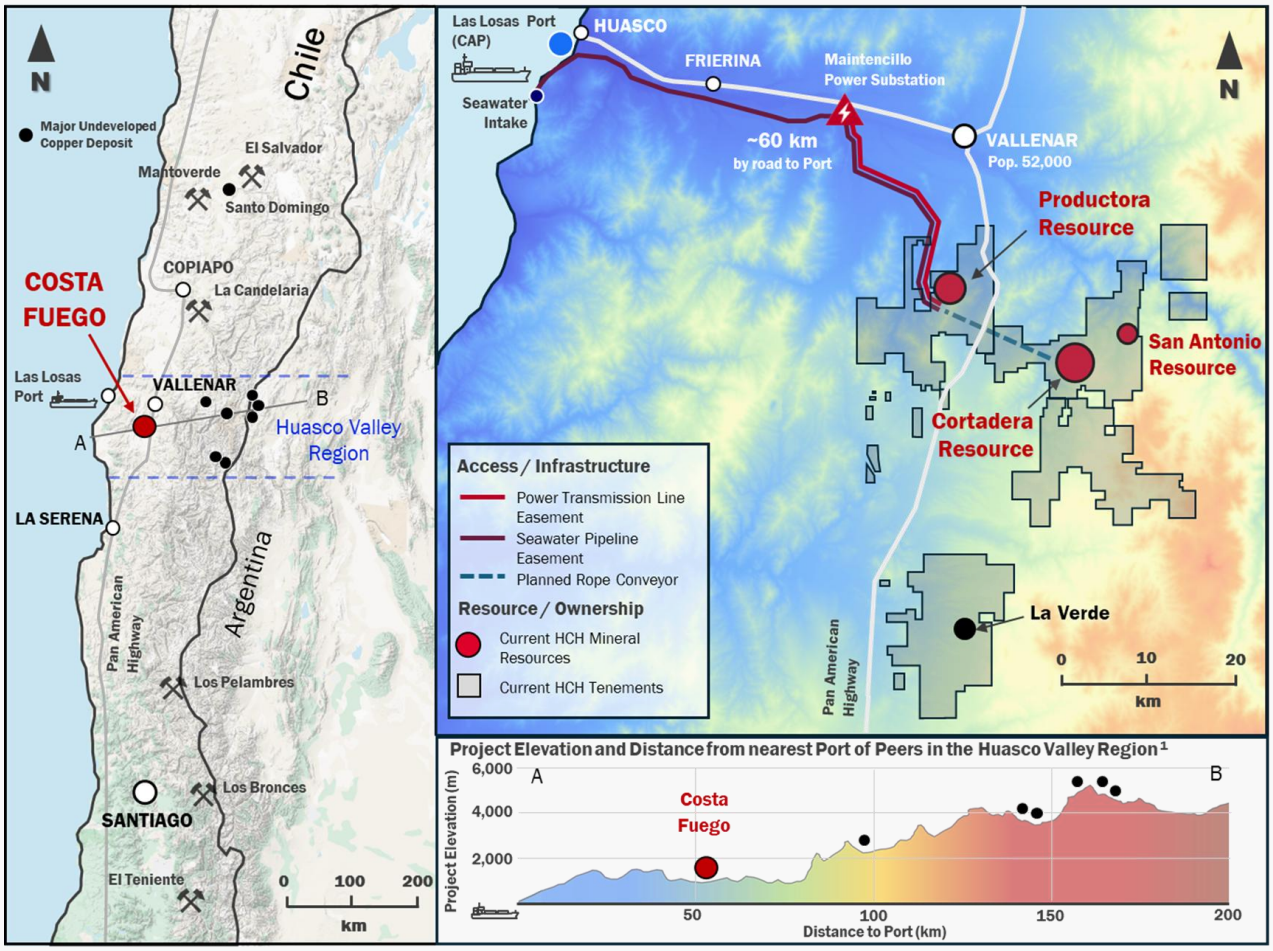
Figure 8. Location of Costa Fuego Project[1]



The 2025 PFS is informed by the February 2024 Mineral Resource estimate and the March 2025 Mineral Reserve estimate on the Costa Fuego Project, which demonstrates that the Costa Fuego mineral deposits are amenable to large scale open pit and underground block cave extraction.

Open pit mining methods are supported by near surface mineralisation which allows for low waste to ore strip ratios and associated lower mining costs. Underground block cave exploitation potential also exists at Cortadera's Cuerpo 3 deposit.

Processing facilities comprises a concentrator treating sulphide ore and producing separate copper (containing gold and silver credits) and molybdenum concentrates. Heap leach and dump leach facilities treating oxide and low-grade sulphide ore, producing copper cathode via a solvent extraction and electrowinning ("SX-EW") facility.

[1] Peer group includes 17 benchmarked primary copper development projects in South America (including projects owned by majors). Elevation and distance to port are as stated in publicly available reports.

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Project Geology

Well understood, defined by 15 years of in-country expertise

The Costa Fuego Project encompasses multiple deposit types and mineralisation styles. Cortadera mineralisation forms a classic copper-gold-molybdenum porphyry deposit, while San Antonio mineralisation is interpreted to be a lode-style copper skarn deposit often found proximal to intrusive sources and porphyry deposits. Productora displays characteristics of both IOCG and Manto-type copper mineralisation, but subsequent structural deformation and alteration had made classification complicated. Alice mineralisation, proximal to the Productora deposit, is a copper-molybdenum porphyry. This suggests mineralisation at Productora may have porphyry sources.

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Productora

At Productora, mineralisation of copper, gold, molybdenum, and silver is developed mostly within a large intrusive hydrothermal breccia-dominated system that trends in a north-northeasterly direction.

The host breccia has been modelled from drill hole data over a strike length of 7 900 m. The breccia does not outcrop within the lease area although it has been observed extensively in drill core and in the underground workings.

Mineralisation occurs in stratabound disseminated bodies and steeply dipping hydrothermal breccias surrounding barren diorite intrusions with associated veins. The highest grades are typically found in zones of high permeability, such as faults, hydrothermal breccias, dyke contacts, vesicular flow tops and flow breccias. The dominant hypogene sulphide phases are chalcopyrite, chalcocite, and pyrite plus occasional covellite and digenite, with additional minor sphalerite and galena.

Breccias tend to be narrow, north to northeast trending, tourmaline-cemented bodies. Sub-vertical feeder stocks (2 m to 5 m width) increase in thickness near-surface. These wider brecciated zones vary in orientation with central lodes tending to be sub-vertical. Flanking shallower eastern and western lodes dip moderately west and east respectively. There are also some locally steeply east-dipping lodes in the mid zone.

Cortadera

An interpreted WNW-trending fault corridor hosts the three porphyry-style mineralised centres at Cortadera (Cuerpo 1, 2, and 3). Mineralisation continues to at least 1.3 km below the surface.

The Cortadera deposit is characterised by early- and intra-mineralisation, porphyritic tonalitic to quartz dioritic intrusions and adjacent volcano-sedimentary wall-rocks that have locally been recrystallised to hornfels and skarn. Mineralisation tenor and distribution is consistent with that seen in similar porphyry copper-gold-molybdenum deposits; a strong correlation with A- and B- quartz veining and associated chalcopyrite.

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The presence of a calcium-rich alteration front is considered to exert a significant geological control on mineralisation and appears to correlate well with zones of higher A- and B-type quartz vein abundances and copper grades that extend outward from the mineralised porphyry intrusions.

San Antonio

San Antonio is a skarn-style deposit, with mineralisation controlled by narrow (1 - 2 m width) north-east trending fault zones. Skarn deposits are developed due to replacement, alteration and contact metasomatism of typically carbonate host rocks by mineralisation-bearing hydrothermal solutions adjacent to an intrusive body.

The dominant sulphide species at San Antonio are chalcopyrite and pyrite, which occur as disseminations around the fault zone. High copper grades (up to 2%) occurring along these fault zones is associated with intense epidote > chlorite ± magnetite ± albite ± calcite and minor specular hematite.

Alice

The Alice copper-molybdenum porphyry mineralisation likely formed deeper than the Productora mineralisation, in terms of genetic emplacement, and has a single porphyry body near a remnant lithocap.

The lithocap overprints Alice and the regional volcanic stratigraphy and can be seen in multiple silica ridges indicating telescoping in this porphyry system. It is comprised of numerous advanced argillic alteration types, including quartz-alunite, quartz-pyrophyllite, alunite-dominant and pyrophyllite-dominant zones.

Within the zones of mineralisation, there appears to be a distinct domain difference between chalcopyrite-dominant and pyrite-dominant areas. Chalcopyrite-dominant zones (i.e. low pyrite: chalcopyrite ratio) correlate with intense A- and B-veins and higher copper grades. Copper mineralisation appears both within veining and disseminated within the groundmass proximal to veining.

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Mineral Resource

Materially Derisked and Fit for Purpose, 85% of Mineral Resource Classified as Indicated.

The Costa Fuego Mineral Resource ("MRE") is reported in accordance with the Joint Ore Reserves Committee Code (2012) and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definition, as required by NI 43-101.

Indicated Resources[1] for the Costa Fuego Project total 798 Mt @ 0.45% CuEq (0.37% Cu, 0.1 g/t Au, 0.5 g/t Ag, and 85 ppm Mo). The MRE has an effective date of February 26, 2024, and was reported within open pit and block cave shapes generated considering reasonable prospect of eventual economic extraction ("RPEEE").

Drilling across Costa Fuego has been completed over 15 years, beginning with Productora and Alice in 2010, followed by San Antonio in 2018 and then Cortadera in 2019. The Costa Fuego Mineral Resources are informed by approximately 76 400 m of diamond drilling and 284 000 m of reverse circulation drilling across the four mineral deposits.

Estimation of the main grade variables (copper, gold, silver, and molybdenum) was completed using categorical indicator kriging, ordinary block kriging and inverse distance interpolation within either manually interpreted mineralisation domains or software-guided grade interpolants, and sometimes a combination of both methodologies.

Extensive validation was completed on the resource estimations, including internal company peer review. The MRE has benefited immensely from the technical guidance of Dr Steve Garwin, one of the leading authorities on porphyry style mineralisation in the circum-pacific region. Mineral Resource practises and the resultant estimates have also undergone detailed external technical review by Scott Dunham (SD2 Consulting, *2024*) and Mark Noppe (WH Bryan Mining Geology Research Centre, *2024*).

Mineral Resources were classified as either Indicated or Inferred, based on a range of criteria, including but not limited to, geological and grade continuity between drill holes, drill hole spacing, mineralisation type, and data quality.

Independent QP Ms Elizabeth Haren of Haren Consulting was responsible for all data verification, geological and mineralisation interpretation, and three-dimensional surface creation. Work completed by the Company was peer reviewed prior to block model resource estimation and classification by Ms Haren. Ms Haren was responsible for all aspects of geostatistical analysis, variography modelling, and determination of parameters for block model and resource estimation.

[1] Refer to Mineral Resource disclosures on pages 31-32

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Ms. Haren is a Qualified Person under NI 43-101 who is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy ("AusIMM") and a Member of the Australian Institute of Geoscientists ("AIG").

There are currently no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors which could affect the MRE.

Further Resource Growth Potential

With the recent discovery at La Verde, significant potential still exists to add to the Company's already sizeable Mineral Resource base. The La Verde discovery boasts mineralisation from near-surface, with strong copper and gold grades and is located just 50 km by road from the planned central processing at Productora.

Resource growth potential is discussed in more detail under the 'Opportunities' section on Page 76

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Table 6 summarises the Costa Fuego Project Mineral Resource by classification.

Table 6. Costa Fuego Mineral Resource Estimate (February 26, 2024)

		Grade					Contained Metal				
Classification	Tonnes	CuEq*	Cu	Au	Ag	Mo	CuEq*	Cu	Au	Ag	Mo
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(kt)	(koz)	(koz)	(kt)
Indicated	798	0.45	0.37	0.10	0.50	85	3 620	2 910	2 640	12 800	68
M+I Total	**798**	**0.45**	**0.37**	**0.10**	**0.50**	**85**	**3 620**	**2 910**	**2 640**	**12 800**	**68**
Inferred	203	0.31	0.25	0.06	0.36	61	640	516	416	2 330	13

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 Mineral Resources are inclusive of the Mineral Reserve

3 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), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

4 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.

5 The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili Liited) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

6 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.

7 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.

8 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)

9 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 ×

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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.

10 Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The 2024 PEA includes 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.

11

The effective date of the MRE is 26 February 2024. The MRE were previously reported in the 2024 PEA. Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the 2024 PEA and all material assumptions and technical parameters stated for the MRE in the 2024 PEA 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 the 2024 PEA. A detailed list of Costa Fuego Project risks is included in Chapter 25.12 of the 2024 PEA.

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Table 7 below includes a summary of Mineral Resource by deposit.

Table 7: Costa Fuego Mineral Resource Estimate – By Deposit (February 2024)

			Grade					Contained Metal				
Deposit (COG)	**Classification**	Tonnes (Mt)	CuEq* (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq* (kt)	Cu (kt)	Au (koz)	Ag (koz)	Mo (kt)
Cortadera OP (> 0.2% CuEq)	Indicated	469	0.44	0.35	0.12	0.58	59	2 072	1 623	1 798	8 790	27
	M+I Total	**469**	**0.44**	**0.35**	**0.12**	**0.58**	**59**	**2 072**	**1 623**	**1 798**	**8 790**	**27**
	Inferred	116	0.28	0.21	0.06	0.38	53	320	249	234	1 435	6
Cortadera UG (> 0.27 CuEq)	Indicated	62	0.39	0.31	0.08	0.55	85	246	193	156	1 105	5.3
	M+I Total	**62**	**0.39**	**0.31**	**0.08**	**0.55**	**85**	**246**	**193**	**156**	**1 105**	**5.3**
	Inferred	33	0.35	0.29	0.07	0.41	46	116	96	76	429	1.5
Productora (> 0.2% CuEq)	Indicated	248	0.49	0.41	0.08	0.35	140	1 212	1 023	668	2 755	35
	M+I Total	**248**	**0.49**	**0.41**	**0.08**	**0.35**	**140**	**1 212**	**1 023**	**668**	**2 755**	**35**
	Inferred	52	0.36	0.31	0.07	0.27	92	189	161	108	455	4.8
Alice (> 0.2% CuEq)	Indicated	16	0.37	0.35	0.03	0.16	45	60	55	17	80	0.7
	M+I Total	**16**	**0.37**	**0.35**	**0.03**	**0.16**	**45**	**60**	**55**	**17**	**80**	**0.7**
	Inferred	-	-	-	-	-	-	-	-	-	-	-
San Antonio (> 0.2% CuEq)	Indicated	3	0.71	0.70	0.01	1.12	2	22	21	0.7	113	0.006
	M+I Total	**3**	**0.71**	**0.70**	**0.01**	**1.12**	**2**	**22**	**22**	**0.7**	**113**	**0.006**
	Inferred	2	0.41	0.40	0.01	0.95	2	7.8	7.5	0.7	57	0.004
Total (Various Cut-offs)	Indicated	798	0.45	0.37	0.10	0.50	85	3 620	2 910	2 640	12 800	68
	M+I Total	**798**	**0.45**	**0.37**	**0.10**	**0.50**	**85**	**3 620**	**2 910**	**2 640**	**12 800**	**68**
	Inferred	203	0.31	0.25	0.06	0.36	61	640	516	416	2 330	13

Figure 9 shows long section views of the Productora and Cortadera Mineral Resource Estimates compared to the RPEEE reporting shells.

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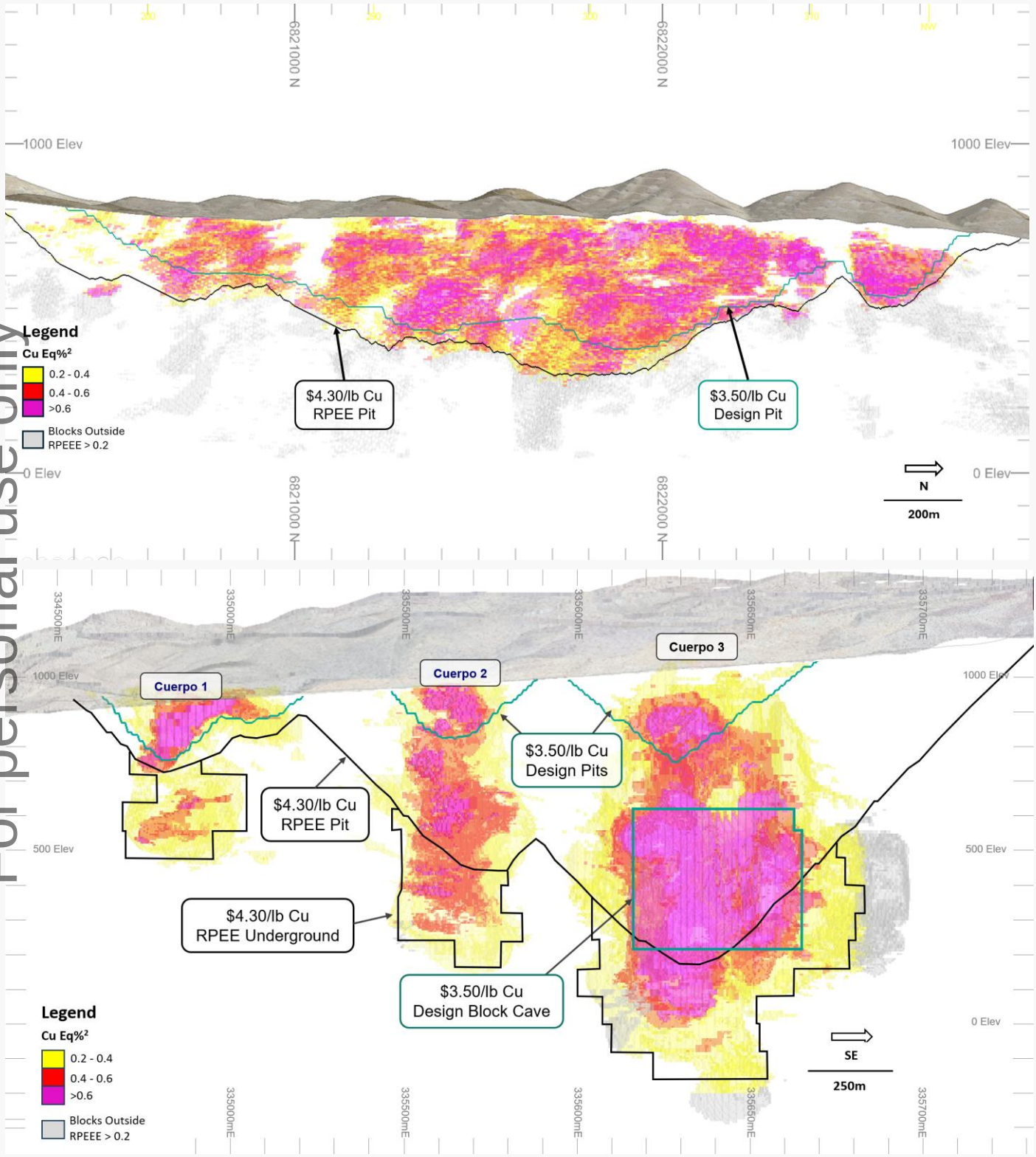
Figure 9. February 2024 Costa Fuego Mineral Resources – Productora (above) and Cortadera (below)



[1] Resource CuEq considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See pages 28 and 29 for complete Mineral Resource disclosure for the Costa Fuego Project.

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Mineral Reserve

Maiden Mineral Reserve for Costa Fuego, schedule flexibility lowers operational risk

Probable Reserve of 505 Mt at 0.37% Cu, 0.09 g/t Au, 0.49 g/t Ag and 97 ppm Mo across sulphide concentrator, oxide leach and low-grade sulphide leach processing streams.

The Costa Fuego Mineral Reserve is reported in accordance with the Joint Ore Reserves Committee ("JORC") Code (2012) and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definition, as required by NI 43-101. References to "Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code. There is no material difference between the definitions of Probable Ore Reserves under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the equivalent definitions in the JORC Code (2012). Terms Mineral Reserve (CIM) and Ore Reserve (JORC) are equivalent, and this study uses Mineral Reserve for consistency.

The competent person for the Mineral Reserve estimate is Mr Anton Von Wielligh, Director of ABGM. Mr Von Wielligh is a Qualified Person within the meaning of NI 43-101 who is a Fellow of The Australasian Institute of Mining and Metallurgy ("FAusIMM"). Table 8 summarises the Costa Fuego Project Mineral Reserve estimate by mining methodology (open pit and underground) and by processing methodology (sulphide concentrator, oxide leach, and low-grade sulphide leach).

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Table 8. Costa Fuego Mineral Reserve Estimate (March 27 2025)

		Grade				Contained Metal			
	Tonnes	Cu	Au	Ag	Mo	Cu	Au	Ag	Mo
	(Mt)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(koz)	(koz)	(kt)
Open Pit									
Concentrator									
Proven	-	-	-	-	-	-	-	-	-
Probable	293	0.36	0.08	0.37	113	1 043	728	3 517	33
Total	**293**	**0.36**	**0.08**	**0.37**	**113**	**1 043**	**728**	**3 517**	**33**
Heap Leach									
Proven	-	-	-	-	-	-	-	-	-
Probable	41	0.35	0.07	0.43	35	142	96	563	1
Total	**41**	**0.35**	**0.07**	**0.43**	**35**	**142**	**96**	**563**	**1**
Dump Leach									
Proven	-	-	-	-	-	-	-	-	-
Probable	22	0.13	0.03	0.23	41	29	20	168	1
Total	**22**	**0.13**	**0.03**	**0.23**	**41**	**29**	**20**	**168**	**1**
Combined									
Proven	-	-	-	-	-	-	-	-	-
Probable	356	0.34	0.07	0.37	98	1 213	844	4 248	35
Total	**356**	**0.34**	**0.07**	**0.37**	**98**	**1 213**	**844**	**4 248**	**35**
Underground									
Concentrator									
Proven	-	-	-	-	-	-	-	-	-
Probable	146	0.44	0.16	0.79	93	645	734	3 704	14
Total	**146**	**0.44**	**0.16**	**0.79**	**93**	**645**	**734**	**3 704**	**14**
Combined (Open Pit and Underground)									
Proven	-	-	-	-	-	-	-	-	-
Probable	502	0.37	0.10	0.49	97	1 858	1 578	7 951	49
Total	**502**	**0.37**	**0.10**	**0.49**	**97**	**1 858**	**1 578**	**7 951**	**49**

[1]Mineral Reserves are reported on a 100% Basis - combining Mineral Reserve estimates for the Cortadera, Productora, Alice and San Antonio deposits, and have an effective date of 27 March 2025.

[2]An Ore Reserve (declared in accordance with JORC Code 2012) was previously reported at Productora, a component of Costa Fuego, on 2nd March 2016 on the ASX. The Company was not subject to the requirements of NI 43-101 at that time.

[3]Mineral Reserve 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.Mineral Reserve estimates are in accordance with the JORC Code. References to "Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code.

[4]The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the 26 February 2024 Mineral Resource.

[5]Tonnages and grades are rounded to two significant figures. 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. As each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.

[6]Mineral Reserves are reported using long-term metal prices of US$4.30/lb Cu, US$2,280/oz Au, US$27/oz Ag, US$20/lb Mo.

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[7]The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.

[8]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), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

[9]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.

[10]The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

[11]The Mineral Reserve Estimate as of 27 March 2025 for Costa Fuego was prepared by Anton von Wielligh, Fellow with the AUSIMM (FAUSIMM). Mr. von Wielligh fulfils the requirements to be a "Qualified Person" within the meaning of NI 43-101 and is the Competent Person under JORC for the Mineral Reserve.

[12]Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves other than those that will be disclosed in a technical report for the PFS. A detailed list of Costa Fuego Project risks is also included in Chapter 25.12 of the 2024 PEA.

Table 9 below includes a summary of Mineral Reserve by deposit.

Table 9. Costa Fuego Mineral Reserve Estimate by Mining Area (March 27 2025)

		Grade				Contained Metal			
	Tonnes	Cu	Au	Ag	Mo	Cu	Au	Ag	Mo
	(Mt)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(koz)	(koz)	(kt)
Open Pit									
Productora									
Proved	-	-	-	-	-	-	-	-	-
Probable	260	0.35	0.07	0.34	125	917	593	2801	33
Total	260	0.35	0.07	0.34	125	917	593	2801	33
Alice									
Proved	-	-	-	-	-	-	-	-	-
Probable	14	0.30	0.03	0.18	37	42	15	82	1
Total	14	0.30	0.03	0.18	37	42	15	82	1
Cortadera									
Proved	-	-	-	-	-	-	-	-	-
Probable	79	0.29	0.09	0.48	27	224	235	1208	2
Total	79	0.29	0.09	0.48	27	224	235	1208	2
San Antonio									
Proved	-	-	-	-	-	-	-	-	-
Probable	4	0.82	0.01	1.34	3	30	1	158	0
Total	4	0.82	0.01	1.34	3	30	1	158	0
Underground Block Cave									
Cortadera									
Proved	-	-	-	-	-	-	-	-	-
Probable	146	0.44	0.16	0.79	93	645	734	3704	14
Total	146	0.44	0.16	0.79	93	645	734	3704	14
Combined (Open Pit and Underground)									
Proved	-	-	-	-	-	-	-	-	-
Probable	502	0.37	0.10	0.49	97	1858	1578	7951	49
Total	**502**	**0.37**	**0.10**	**0.49**	**97**	**1858**	**1578**	**7951**	**49**

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Modifying Factors and Material Assumptions for the Mineral Reserve

The Costa Fuego Project at PFS stage envisages conventional open pit, truck and shovel operation from four mineral deposits (Alice, Cortadera, Productora, and San Antonio) and underground block caving from a single mine area (Cortadera, below Cuerpo 3 open pit). Ore would be processed either via heap leach (oxide only), concentrator (transitional and fresh only), or low-grade dump leach (all material classifications).

The Probable Mineral Reserve is based on Indicated Mineral Resources within resource block models regularised to 5 m (x) x 10 m (y) x 5 m (z). Only Indicated blocks have been considered for the Mineral Reserve estimate, with metal grades for Inferred blocks coded to zero before the first stage of model optimisation.

Dilution and ore loss is captured within the resource block model due to regularisation to the singular mining unit ("SMU"). This is considered appropriate for the large-scale mineralised systems that comprise the majority of the Costa Fuego Mineral Reserve.

Development schedules produced during Mineral Reserve estimation consider study, permitting and construction periods. Environmental, Social and Governance ("ESG") modifying factors include the assumption that strong relations with local communities and government will be maintained and there will be no material environmental or related issue that impacts the development schedule.

Open Pit Mining:

Mineral Reserve evaluation was completed using a series of open pit optimisation created using Net Smelter Return ("NSR") cut-offs which were subsequently engineered into mining design stages. This work was completed using Whittle 4X software. Staged pit designs were updated with geotechnical slope design criteria as assessed by the Geotechnical QP. For scheduling, pit stages were imported into MineMax Scheduler software where the optimal schedule was determined from several iterations.

Following mine design and scheduling, an economic evaluation was completed using NSR cut-offs to determine if a block would be processed. Copper, gold, molybdenum, and silver were considered as economic contributing minerals to be recovered and sold as a concentrate (for the transitional and fresh blocks) and copper cathode to be produced from the oxide leach and low-grade sulphide leach material. NSR cut-off values used are included in Table 10.

For open pit mining, modifying factors included operating costs, pit slopes, minimum mining width, maximum annual mining rates, vertical rate of bench advance and haulage distances to the plant, stockpile and waste dumps.

Economic modifying factors include the assumption that there will be no unforeseen cost impediments or negative metal price fluctuations that impact the development of the Project.

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Table 10. Marginal and Breakeven NSR values for Costa Fuego Open Pits

Marginal NSR Cut-Off	Rock Weathering/ Condition	Productora	Alice	Cortadera	San Antonio
		NSR/t ($)	NSR/t ($)	NSR/t ($)	NSR/t ($)
Heap Leach	Oxide	6.82	4.92	5.63	9.67
Dump Leach	Oxide/Transitional/Fresh	2.95	4.37	4.58	-
Concentrator	Transitional/Fresh	6.76	6.64	6.79	10.19

Breakeven NSR Cut-Off	Rock Weathering/ Condition	Productora	Alice	Cortadera	San Antonio
		NSR/t ($)	NSR/t ($)	NSR/t ($)	NSR/t ($)
Heap Leach	Oxide	8.85	7.15	7.66	11.9
Dump Leach	Oxide/Transitional/Fresh	4.98	6.60	6.61	-
Concentrator	Transitional/Fresh	8.79	8.87	8.82	12.42

The QP for Mineral Reserves considers the approach for the open-pit Mineral Reserve to be industry accepted and reasonable for the PFS study stage at Costa Fuego.

Underground Mining:

Block caving has been determined as the optimal exploitation strategy for the Cortadera Mineral Resource that is not optimised into an Open Pit.

Block cave mine shape optimisation developed the cave footprint using the Geovia Footprint Finder software using NSR cut-offs. This process output multiple optimisation footprints and draw heights to ultimately recommend the optimal block cave footprint, undercut elevation and block cave height. Detailed block cave engineering and design work then completed on the optimised block cave in Geovia PCBC software. The block caving mine design followed geotechnical guidelines and accounted for interactions with the Cortadera open pit, reviewed by the Geotechnical QP.

The block cave design is supported by a detailed mine access and mine development design completed in Datamine Studio UG software.

Following mine design and scheduling, an economic evaluation was completed using NSR cut-offs to determine if a block would be processed. Copper, gold, molybdenum, and silver were considered as economic contributing minerals to be recovered and sold as a concentrate. Cut-off values used are included in Table 11.

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Table 11. Marginal and Breakeven NSR values for Costa Fuego Underground

NSR Cut-offs - Underground Block Cave	USD/t
Underground Mining Cost (Cortadera Sulphides) - Excluding UG Crushing & Conveying Cost	5.45
Cortadera UG Crushing Cost	0.68
Cortadera UG Conveyor Cost	0.42
RopeCon Cost (Transport from Cortadera to Productora)	0.31
Productora Sulphide Concentrator Processing Cost (- UG Cortadera Primary Crusher)	6.37
Productora Sulphide Concentrator Deferred Rehandling Cost	0.97
NSR Cut-Off (Marginal)	**6.68**
NSR Cut-Off (Break-Even)	**14.63**
NSR Cut-Off (Break-Even) if ore is deferred on Stockpile	**15.60**

The QP for Mineral Reserves considers the approach for the underground Mineral Reserve to be industry accepted and reasonable for the PFS study stage at Costa Fuego.

Costa Fuego mine designs are shown below for Productora/Alice, Cortadera, and San Antonio in Figure 10, Figure 11, and Figure 12, respectively.

Figure 10. Costa Fuego Mineral Reserve – Productora and Alice Production Mine Designs

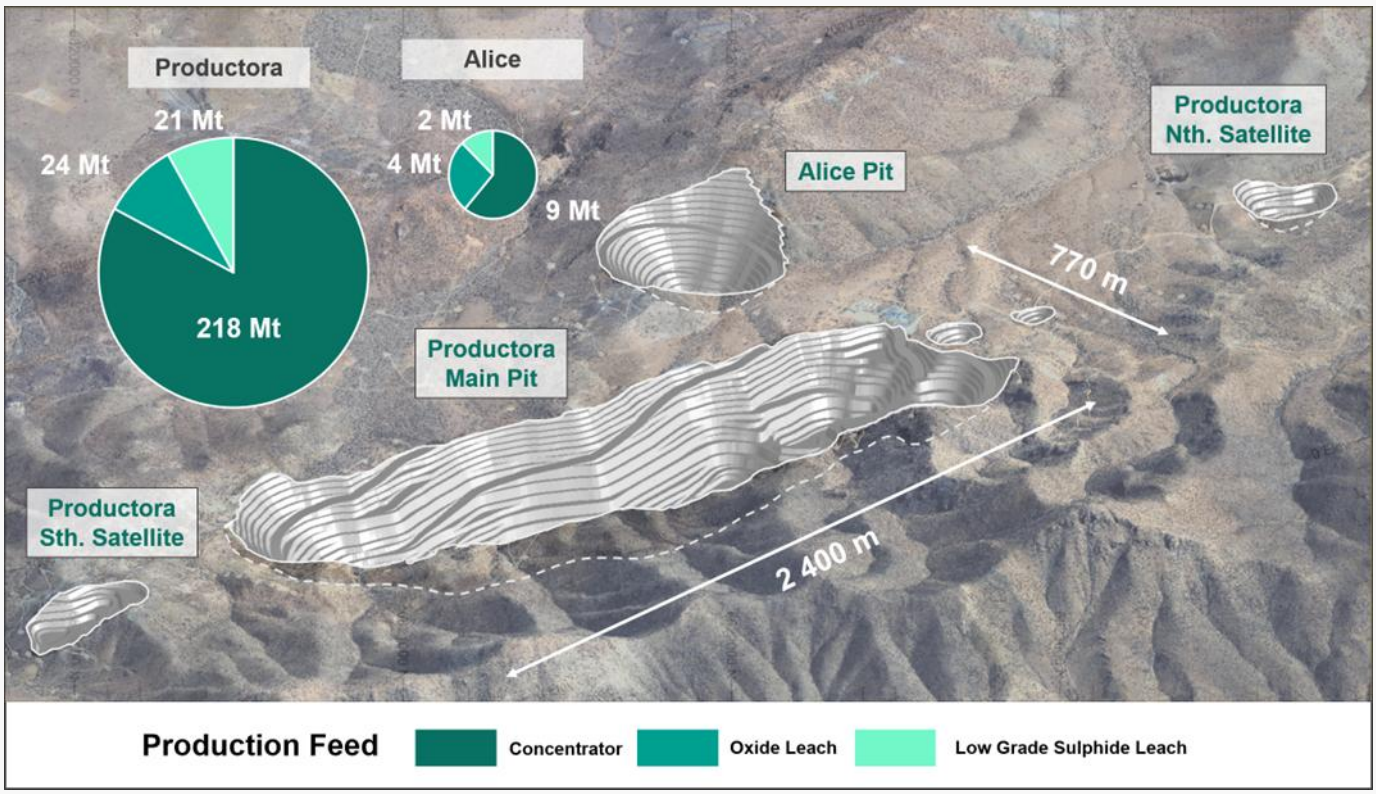

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Figure 11. Costa Fuego Mineral Reserve – Cortadera Production Mine Designs

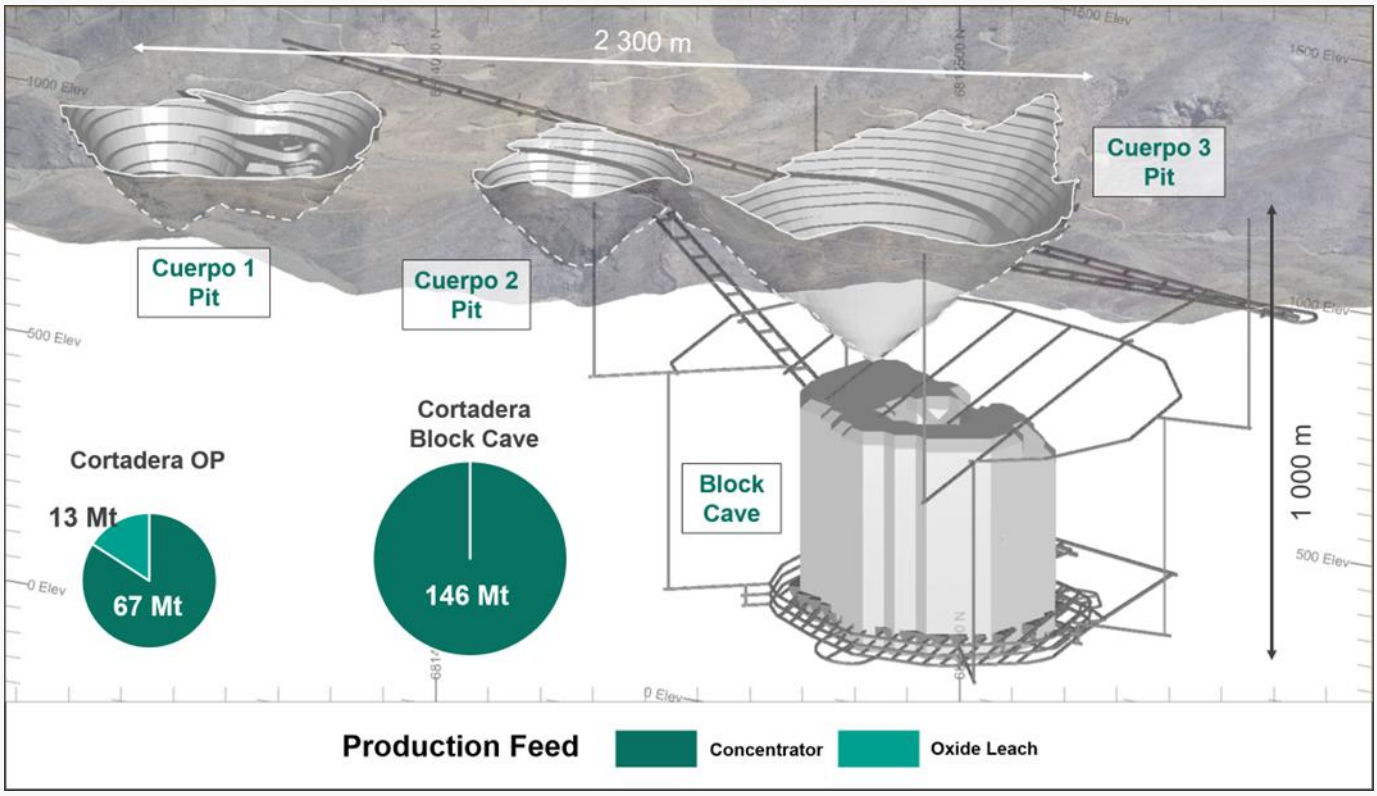
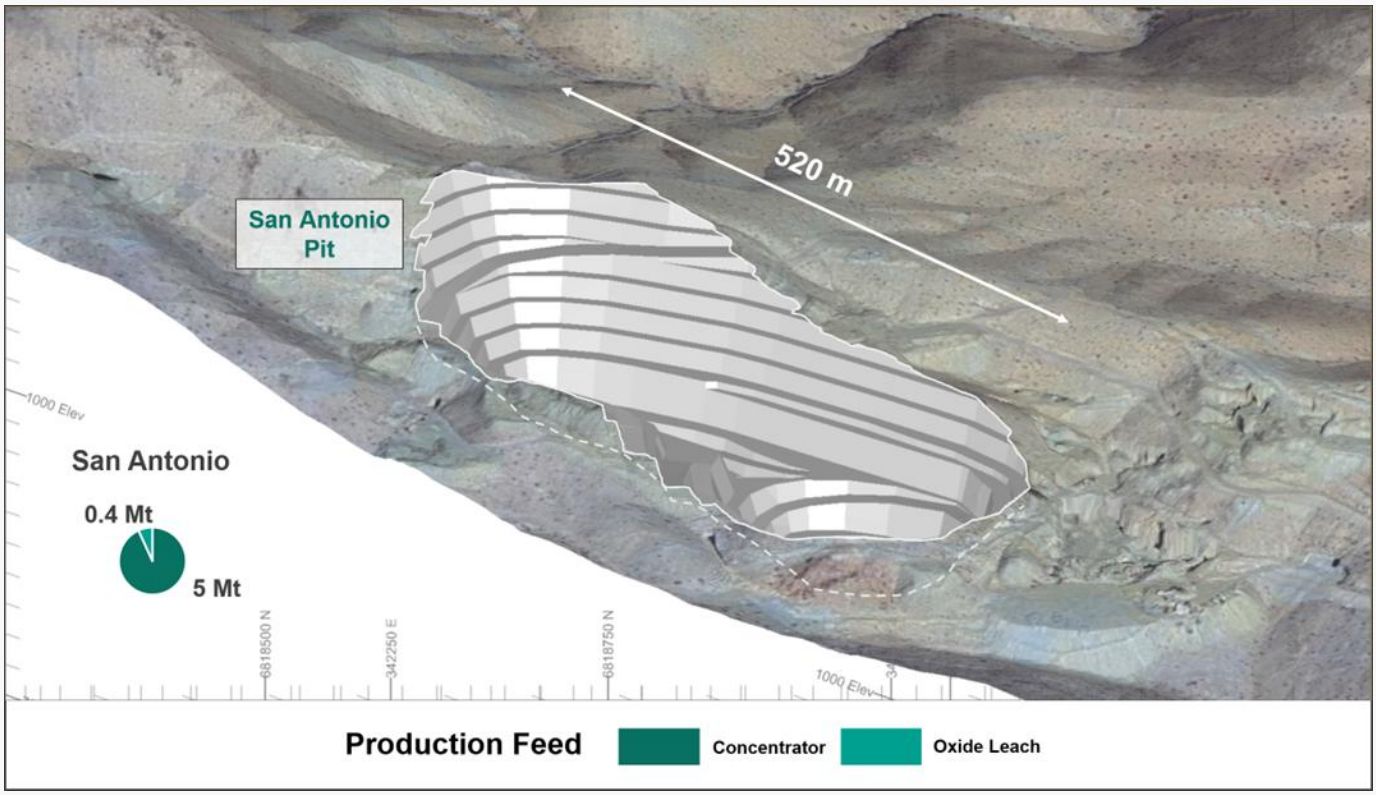


Figure 12. Costa Fuego Mineral Reserve – San Antonio Production Mine Designs



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Project Layout

Four mineral deposits, three discrete mining areas, centralised facilities at Productora

The Costa Fuego Project comprises three discrete production centres (Productora/Alice, Cortadera, and San Antonio) within a radius of approximately 20 km (Figure 13). All planned mining operations and much of the required infrastructure is contained within leases currently controlled by the Company.

Processing facilities are located to the north-west of the Productora and Alice open pits. Ore from Cortadera would be crushed and screened at Cortadera before being transferred to the processing facilities via a ~15 km rope conveyor. Ore from San Antonio would be trucked to Cortadera via a ~17 km haul road before being crushed, screened and transported to the processing facilities via rope conveyor.

An infrastructure corridor between Productora and Cortadera will contain an access road, powerlines, rope conveyor and pipeline.

The proposed tailings storage facility ("TSF") would be located approximately ~5 km northeast of the Productora processing facilities, with tailings transferred from the plant to the TSF via pipeline.

Copper-gold concentrates would be trucked ~55 km to the Los Losas Port where they would be stored prior to offshore shipping.

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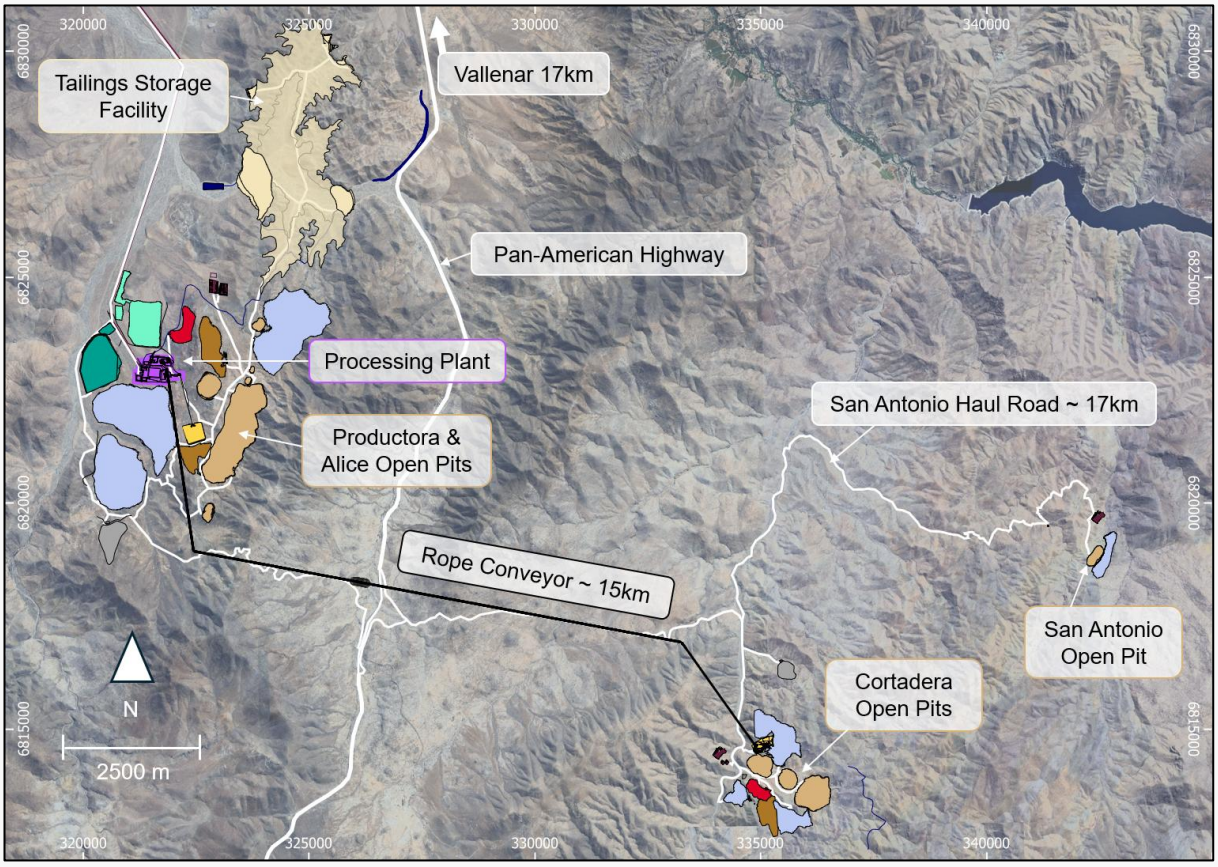
Figure 13. Costa Fuego Regional Infrastructure



Mine Design and Scheduling

Designs and schedules optimised to front-end higher-grade feed at Productora

Mine designs and schedules were developed by ABGM Pty. Ltd. ("ABGM") in conjunction with Hot Chili, using the Costa Fuego Mineral Resource with an effective date of 26 February 2024.

The mine is scheduled to work seven days per week, 365 days per year. Each day will consist of two 12-hour shifts with four mining crews required to cover the operation.

The general mining strategy selected for the Project is to operate the mine with a mining contractor, assuming owner activities only for supervising, mine support services and underground production.

The mine plan consists of 100% Indicated Resources, mining a total of 1 042 Mt of material, comprising 439 Mt of sulphide concentrator feed, 41 Mt of oxide leach feed, 22 Mt of low-grade sulphide leach feed, and 540 Mt of waste over a 19-year mining life and 20-year processing life, including stockpile reclamation (Table 12).

The current Life of Mine ("LOM") plan focuses on mining higher grade, open-pit material early, with a waste to ore strip ratio for the open pit operations of 1.5:1 (including capitalised pre-stripping). The plan optimises metal delivered to the concentrator, heap leach and dump leach.

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An elevated cut-off grade is applied throughout the mine life, with low-grade ore stockpiled and processed toward the end of the mining operations through either the low-grade sulphide leach or sulphide concentrator.

Open Pit Mining

Conceptual open pit ("OP") mining of the near-surface mineralised material envisions a conventional drill-blast-load-haul method with 15-metre-high benches.

Optimisations were assessed across a series of revenue factors to find the optimal balance of NPV contribution, footprint requirements and strip ratio. The assessment culminated in an optimised economic value for each block, which was then combined with wall angles and assessed by an implementation of the Lerchs-Grossmann algorithm.

Geotechnical stability analysis informed the open-pit slope angles, incorporating geotechnical logging of drill core, rock quality evaluation, and intact rock strength testing. The amount of geotechnical data available is considered sufficient to support PFS-level input for the pit wall slopes.

The Productora deposit comprises the largest volume of open-pit mineralisation, with six pit pushbacks phased throughout the LOM. Pit-design and wall slopes are defined by data collected for the 2016 Productora PFS and reviewed by the Geotechnical QP for the 2025 PFS.

Pre-stripping of the Productora main pit is completed in parallel with project construction, resulting in pre-production stockpiles of 1.6 Mt of oxide leach feed, 3.0 Mt of sulphide concentrator feed, and 1.9 Mt of low-grade sulphide leach feed.

Open pit mining at Cortadera deposit comprises three separate pits, with the mining sequence commencing with the Cuerpo 1 pit, which has the largest volume of higher-grade, near-surface mineralisation. Cuerpo 2 and Cuerpo 3 are mined thereafter, in that order.

Satellite pits at Productora as well as pits at Alice and San Antonio are mined in a single phase.

Across the combined open pits, it is anticipated that 296 Mt of concentrator feed, 41 Mt of oxide leach feed, 22 Mt of low-grade sulphide leach feed, and 537 Mt of waste will be mined, over a mining life of 14 years.

Underground Mining

Underground ("UG") mining comprises an underground block cave, centred on the higher-grade core of the Cuerpo 3 deposit at Cortadera.

Underground optimisations have been run to investigate the block cave potential, with the optimal block cave shape, footprint and geometry developed using Geovia's Footprint Finder software. The final cave shape and block cave draw schedules were developed using Geovia's Long Term Planner software ("PCBC").

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Development to access the cave is planned to commence in Year 3, with a 4-year lead time until the cave is established. Once opened, the block cave is expected to have a mine life of 14 years,

Opportunity for Open-Pit only Project

In parallel with the PFS, Hot Chili has also investigated the economics of an open-pit only Project, with the underground block-cave replaced by a larger single open-pit at Cortadera. Benefits of the open-pit only option include removing the requirement for the significant early capital expenditure related to block cave development.

This is discussed in more detail under the 'Opportunities' section on Page 81

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Combined Schedule

Combined production feed for the open pit and underground mining schedule is shown in Table 12.

Table 12. Production Feed Breakdown

Production Feed[1]	Units	Total
Sulphide Concentrator	**Mt**	**438**
CuEq[2]	%	0.45
Cu	%	0.38
Au	g/t	0.10
Ag	g/t	0.51
Mo	ppm	106
Low Grade Sulphide Leach	**Mt**	**22**
Cu	%	0.13
Oxide Leach	**Mt**	**41**
Cu	%	0.35
Total Ore Processed	**Mt**	**502**
Total Waste	**Mt**	**540**
Waste to Ore Ratio	Ratio	1:1
Open Pit Waste to Ore Ratio	Ratio	1.5:1

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[1] All figures are rounded, reported to appropriate significant figures.

[2] The copper-equivalent (CuEq) grade was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US$4.30/lb, Gold US$2,280/oz, Molybdenum US$20/lb, and Silver US$28/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (86% Cu, 54% Au, 37% Ag, 70% Mo), Oxide Leach (65% Cu only), & Low-grade Sulphide Leach (39% Cu only).

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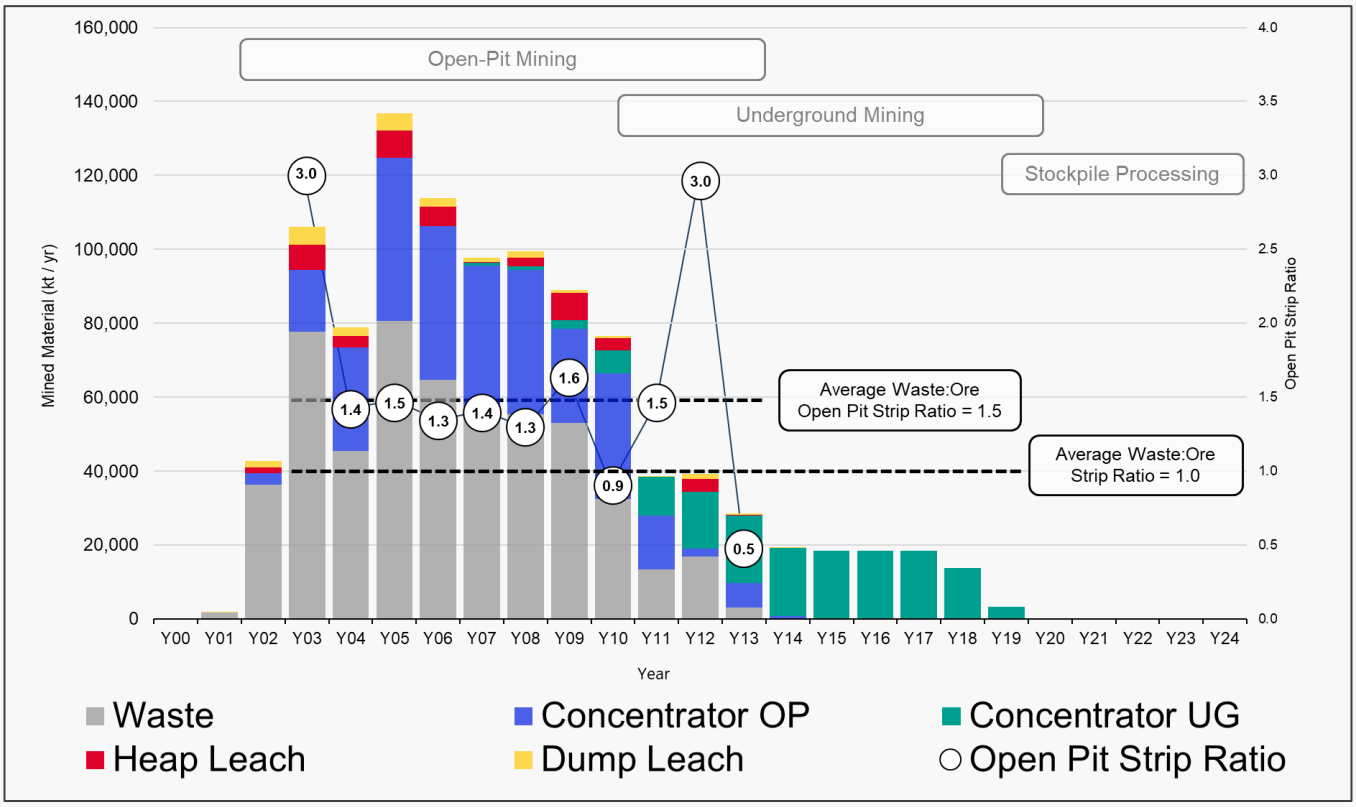
Figure 14. Mine Production Schedule based on 21.7 Mtpa Processing Plant Average LOM Throughput



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Metallurgy and Mineral Processing

Metallurgy

Metallurgical testwork was conducted at:

- ALS Laboratories in Perth, Western Australia (flotation and comminution testwork)
- Nova Mineralis in Santiago, Chile (oxide heap and low-grade sulphide dump leaching)
- Outotec in Perth, Australia (sulphide concentrate thickening and filtration)
- HydroGeoSense, USA (oxide heap leach testwork)
- Auralia Metallurgy, Australia (flotation and comminution)
- Independent Metallurgical Operations Pty Ltd Laboratory, Perth (oxide heap leach testwork)
- JKTech in Brisbane, Australia (comminution testwork)

Diamond drilling to collect metallurgical samples was completed at Productora (16 drill holes), Alice (2 drill holes), Cortadera Open Pit (15 drill holes), Cortadera Underground (15 drill holes) and San Antonio (1 drill hole) to provide appropriate coverage of the various mineralisation styles encountered across the Costa Fuego Project.

Testwork was conducted on sulphide mineralised material, copper oxide and transitional mineralised material and low-grade sulphide, with the aim of providing design criteria for the sulphide concentrator and leaching process plants, an indication of crushing-grinding circuit throughput, and metallurgical recoveries for each mining area.

The metallurgical testwork confirmed the sulphide material is suitable to be processed by conventional crushing, grinding and flotation technologies to recover copper, gold, and silver from the copper concentrate, and molybdenum into a separate concentrate.

Importantly, the copper concentrate produced from five locked-cycle tests completed for the Costa Fuego Project indicated very low arsenic in the fresh water washed concentrate. Negligible deleterious elements were reported in concentrate testwork, and it would be considered a high specification clean concentrate (see appendix for full concentrate specification table).

The metallurgical testwork also indicated that the oxide material is suitable for heap leaching. In addition, a solvent extraction assessment was completed validating solvent extraction as processing route for cathodes via electrowinning.

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LOM anticipated recoveries for sulphide, oxide, and low-grade sulphide materials are shown below in Table 13, Table 14, and Table 15.

Table 13. LOM Recoveries for Sulphide Material

Recovery	Recovery to Concentrate (%)			
	Copper	Gold	Molybdenum	Silver
LOM	**86**	**54**	**70**	**37**

Table 14. LOM Recoveries for Oxide Material

Recovery	Copper Recovery to Cathode %
LOM	**65**

Table 15. LOM Recoveries for Low Grade Sulphide Material

Recovery	Copper Recovery to Cathode %
LOM	**39**

Processing

The proposed processing facilities, located at Productora, are designed to process sulphide material and are suitable for all Costa Fuego Project deposits. The sulphide concentrator is the centrepiece of the facility and is designed to process nominally 20.7 Mtpa of sulphide feed and is capable of averaging 21.7 Mtpa across the project life. Concentrator capacity will vary by deposit based on comminution properties.

Processing also considers a 4 Mtpa of oxide leach facility, to be processed via a crushing-agglomeration-heap leach circuit coupled with a SX-EW plant producing up to 12 ktpa of copper cathode. Sulphide material below variable mill cut-off grade is considered to be stockpiled to be processed in the mid-term via a low-grade sulphide dump leach designed for 3.6 Mtpa.

The Project has a processing throughput ramp-up time of one year for both the sulphide concentrator and oxide heap leach.

Annual metal production across the three processing streams averages 95 kt Cu, 48 koz Au, 158 koz Ag and 4.4 Mlb Mo for the primary production period (first 14 years). LOM annual metal production across the 20-year processing life averages 74 kt Cu, 37 koz Au, 128 koz Ag and 3.4 Mlb Mo. Figure 15 shows a breakdown of the yearly metal production over the life of the Project.

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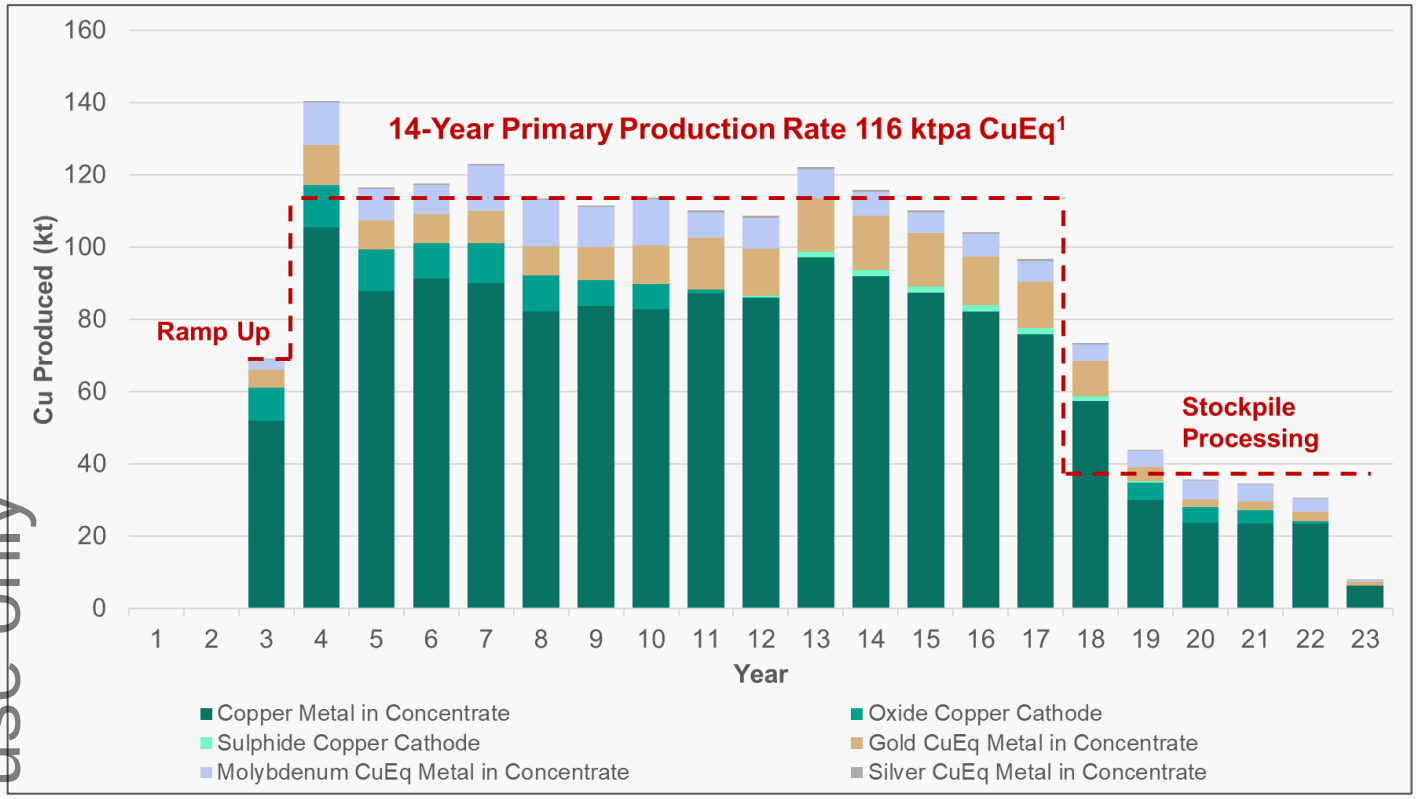
Figure 15. Yearly Copper-Equivalent Production Over Life-Of-Mine[1]



Additional Mineral Processing Opportunities

Potential exists to increase metal recovery from the Costa Fuego mining inventory through the addition of a pyrite circuit to the planned concentrator plant, or the expansion of metals recovered in leaching.

This is discussed in more detail under the 'Opportunities' section on Page 84.

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[1] The copper-equivalent (CuEq) annual production rate was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US$4.30/lb, Gold US$2,280/oz, Molybdenum US$20/lb, and Silver US$28/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (86% Cu, 54% Au, 37% Ag, 70% Mo), Oxide Leach (65% Cu only), & Low-grade Sulphide Leach (39% Cu only).

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Infrastructure

Low-altitude location near existing infrastructure reduces capital intensity

Key existing infrastructure of the Vallenar and Huasco valley region includes:

- Existing Las Losas port facility in Huasco bay near the city of Huasco
- Pan American Highway (sealed dual lane, located 5 km east of the proposed central processing facilities at Productora)
- Access roads from the Pan American Highway, and from Maitencillo for access to the Productora mine site and processing facility
- Main sealed road from Vallenar to Huasco for transportation of copper concentrate to the port facility at Los Losas
- Regional Vallenar airport (3 km south of Vallenar)
- A 220 kV electrical substation located at Maitencillo, connected to the Chilean electrical grid and 23 kV power supply in Huasco.

Hot Chili's subsidiary company SMEA owns easements to establish critical water and electrical infrastructure to the Project as well as surface rights to develop the mine footprint.

Other infrastructure items required for the Costa Fuego Project are detailed below.

Power Supply

Power would be supplied to Productora via a 220kV overhead powerline from the Maitencillo substation approximately 25 km from Productora process plant site.

The maximum demand is estimated at 150 MVA, and the Maitencillo substation represents the nearest location with sufficient capacity to supply power to the Costa Fuego Project. The substation has numerous 220 kV power lines which connect to the country's transmission and generation network and has space for available for a non-redundant 220 kV point of supply.

The route of the 220 kV overhead line will be developed in detail during later stages of the Project development.

Power would be provided to Cortadera via a power supply line in the infrastructure corridor that houses the Rope Conveyor and other infrastructure.

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Water Supply

A seawater transfer system would be required to transfer water from the coast (south of the port of Huasco) to the seawater storage pond at the Productora sulphide concentrator. The pipeline from coast to mine site is approximately 62 km. A transfer pipeline branching from the main seawater transfer pipeline would supply seawater to the oxide seawater pond.

The seawater transfer system would consist of one intake pump station, one seawater transfer pumping stations and an above-ground transfer pipeline.

The power for the seawater intake pump station and transfer pump station would be supplied from a 33 kV high voltage power line supplied from the main Productora site.

The PFS has allowed for a water distribution of seawater from Productora to Cortadera. The seawater consumption averages 488 m^3/h from the Concentrator Sea Water Pond via a steel HDPE lined pipeline and a multi-stage pumping system (duty/standby) rated at 750 m^3/h to the Cortadera Sea Water Pond which has a capacity of 20 000 m^3.

A reverse osmosis plant is included to desalinate seawater for use in the underground operation, within machinery and for consumption.

A water treatment facility is included for the treatment of ARD leachate, TSF seepage, and mine contact water.

Processing Facilities

The processing plant would be sited at Productora to the west of both the Alice and Productora pits. The ROM pad and primary crusher would be located adjacent to the main haul road.

Site buildings would be located in the area adjacent to the sulphide concentrator, including the main administration building, main warehouse and change rooms. Smaller support facilities would be located at the copper oxide plant. An area for establishment of mining contractor's facilities has been provided to the north of the Alice pit and the Productora pit.

Tailings Storage Facility ("TSF")

The proposed TSF utilises in-valley storage with three multi-zoned embankments. The TSF would be located approximately 5 km northeast of the Project plant site at Productora (Figure 16).

The topography of the proposed TSF area is steep and hilly, with the basin located in a valley that is bounded by ridges to the north and south. Principal embankments will be located at the western and eastern sides of the valley, with four smaller saddle embankments north of the basin.

The TSF is designed to accommodate 386 Mt of tailings, which is supplemented by an additional 114 Mt to be contained within the mined-out Productora Open Pit, for a total of 500 Mt of storage. This is sufficient for the current Costa Fuego Project.

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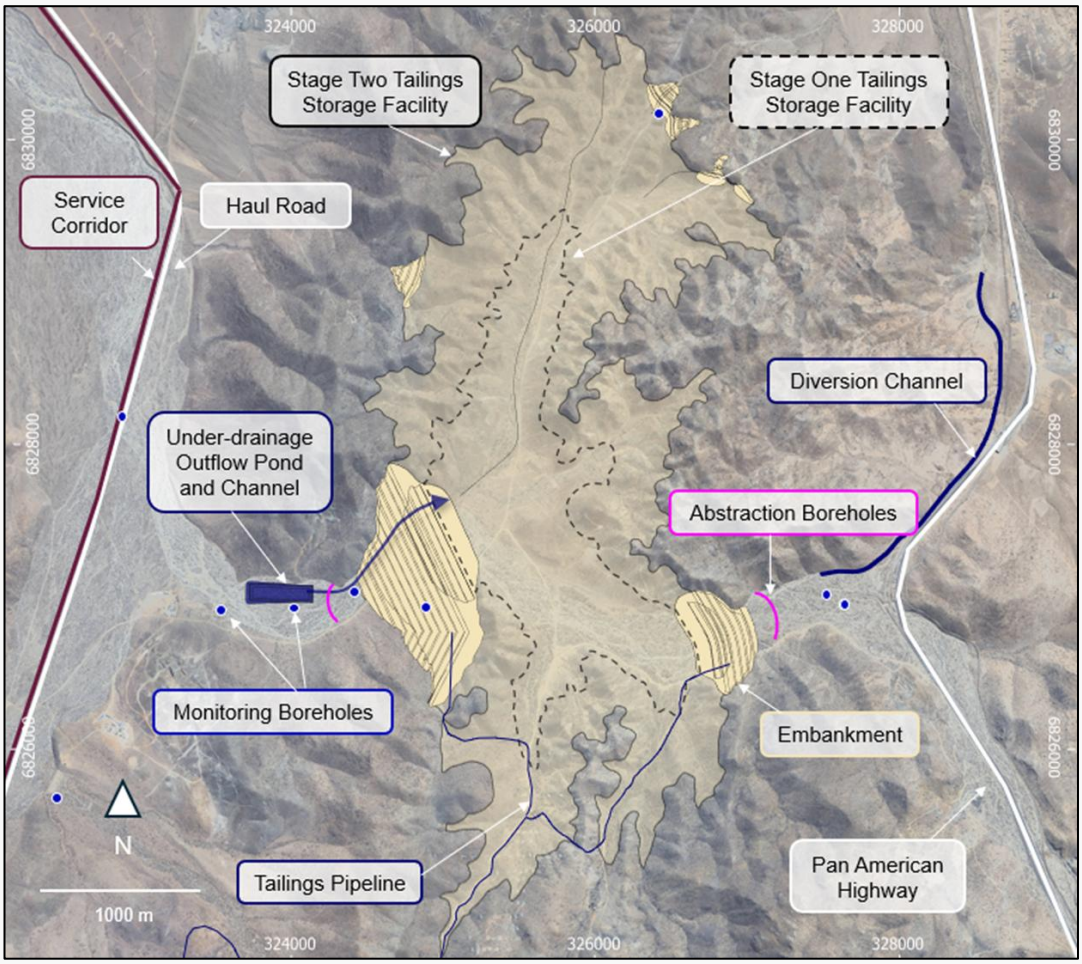
Tailings would be delivered to the TSF via a delivery pipeline contained in a HDPE-lined trench, with an access road constructed adjacent to facilitate regular inspection by process personnel. Emergency preparedness design includes telemetry and automatic shut offs in the event of pipeline failure.

A TSF underdrainage system is included in the design to reduce head pressure near the embankments, while the basin itself is partially lined (across the gravel areas) with a waterproof membrane to reduce seepage, increase tailings densities, and improve the geotechnical stability of the embankments.

Other seepage management features (used for containment and recovery of seepage at the main embankment location) include the use of a cut-off trench, waterproof liners on upstream embankment faces, and abstraction bores downstream of the main embankment which will capture and return seepage to the process plant from the TSF. Seepage monitoring will be through the use of shallow and deep monitoring bore stations, with eight stations already established up- and downstream of the planned TSF location.

The TSF design also considered further risk mitigation measures that exceeded the regulatory requirements so that potential additions in the DFS could be quantified at this early stage but were not included in the PFS. These included the use of additional waste rock in the embankment buttresses (+ USD 6M), extending the waterproof membrane beyond the gravels to cover the entire basin (+ USD 8M) and the addition of a second liner across the basin utilising Geosynthetic Clay (+ USD 28M).

Figure 16 . Planned TSF Location and Design



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The facility will be designed to attenuate the probable maximum flood ("PMF"), which is in addition to the capacity of the target operational pond. Excess stormwater capacity is significant, and the containment of the PMF is considered practicable with minimal additional freeboard being applied.

A strict programme will be developed to monitor for any potential problems which may arise during TSF operations. Abstraction bores around the Productora Pit will be specified to intercept structures to allow groundwater quality to be monitored and pumped, if required.

For closure, it is proposed that the final tailings profile be shaped to direct runoff to the north of the facility, where a closure spillway will be excavated in the northern ridge so that any rainfall runoff will run over the tailings surface to a sediment control area before discharge downstream.

Rope Conveyor ("RopeCon")

The PFS design includes a RopeCon to transport ore 15 km from Cortadera to the Productora process plant facilities. Ore would undergo primary crushing at Cortadera before being transported via the RopeCon.

The intended route underwent several iterations, taking into consideration environmental sensitivities associated with the winter and spring environmental baseline surveys, interactions with high voltage powerlines and the Pan American highway, topography and anticipated stockpile dimensions. Dopplemayr completed an PFS level Engineering Study to support the design and construction of the RopeCon, which will have a nominal operating capacity of 25 Mtpa.

The proposed route for the RopeCon presented in Figure 17.

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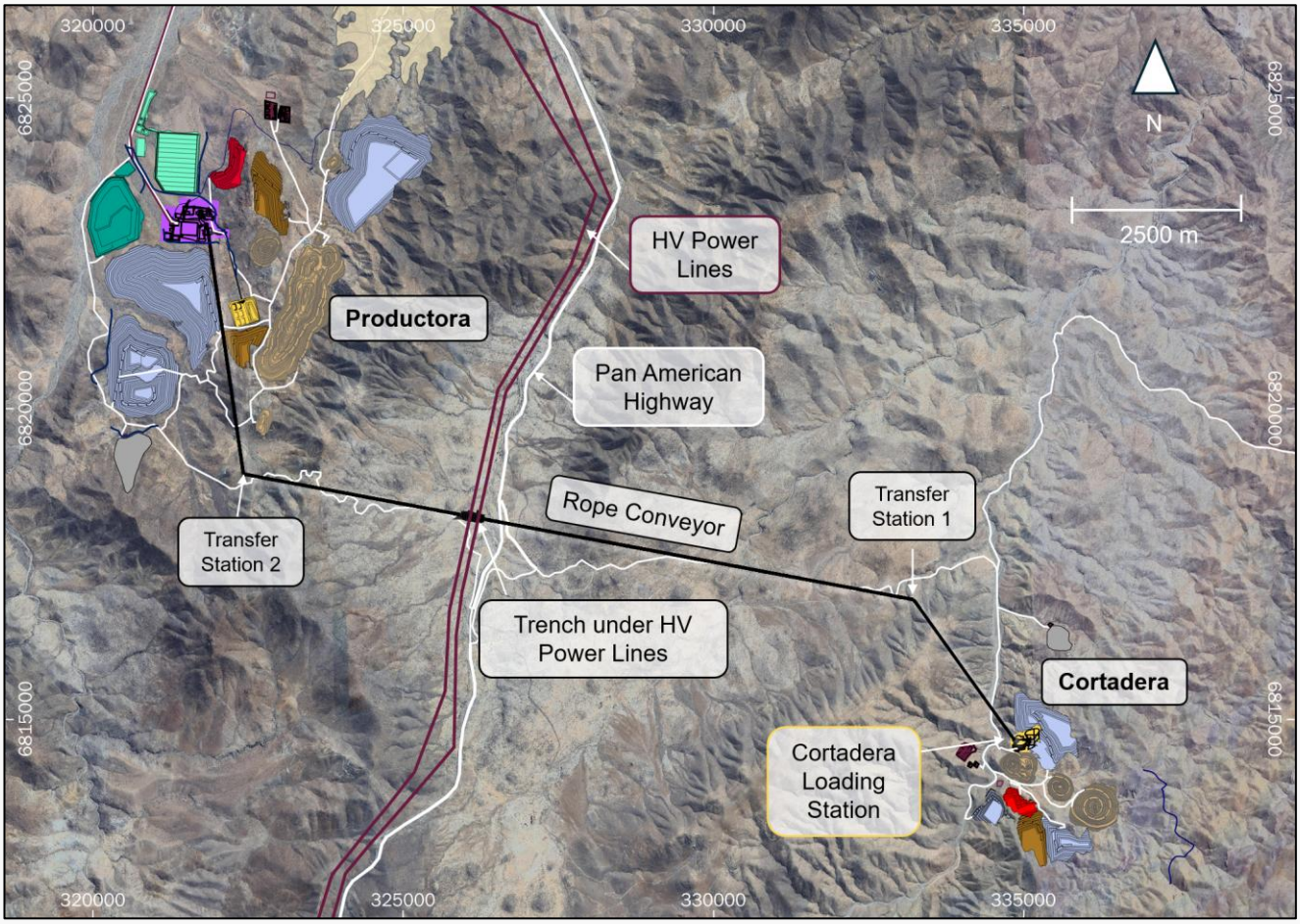
Figure 17. Planned Rope Conveyor Route between Cortadera and Productora



Concentrate Storage and Loadout

An existing port facility at Huasco, would be utilised for receival, storage, reclaim and ship loading of copper concentrate. The facility would require upgrading to handle the volume of mine concentrate to be stored and shipped. New facilities required to be constructed for the Project are described include:

- Access roads
- Concentrate storage yards
- Conveyors from concentrate storage yards via wharf to ship loader facility
- Ship loader facility

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Surface Site Layouts

Figure 18-Figure 20 detail the proposed surface infrastructure for each of the Costa Fuego Project mining areas

Figure 18. Productora-Alice Surface Infrastructure Layout

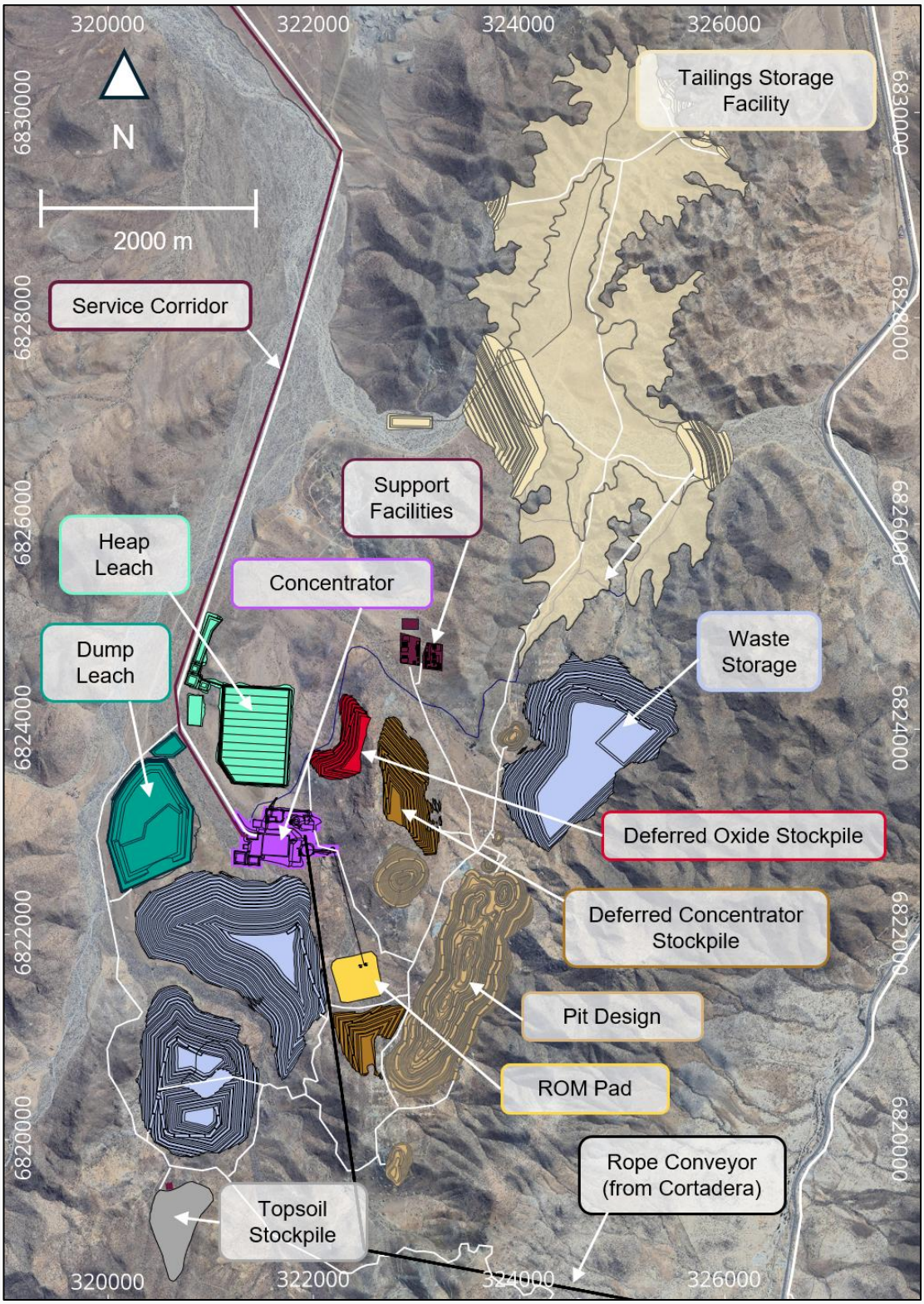

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Figure 19. Cortadera Surface Infrastructure Layout

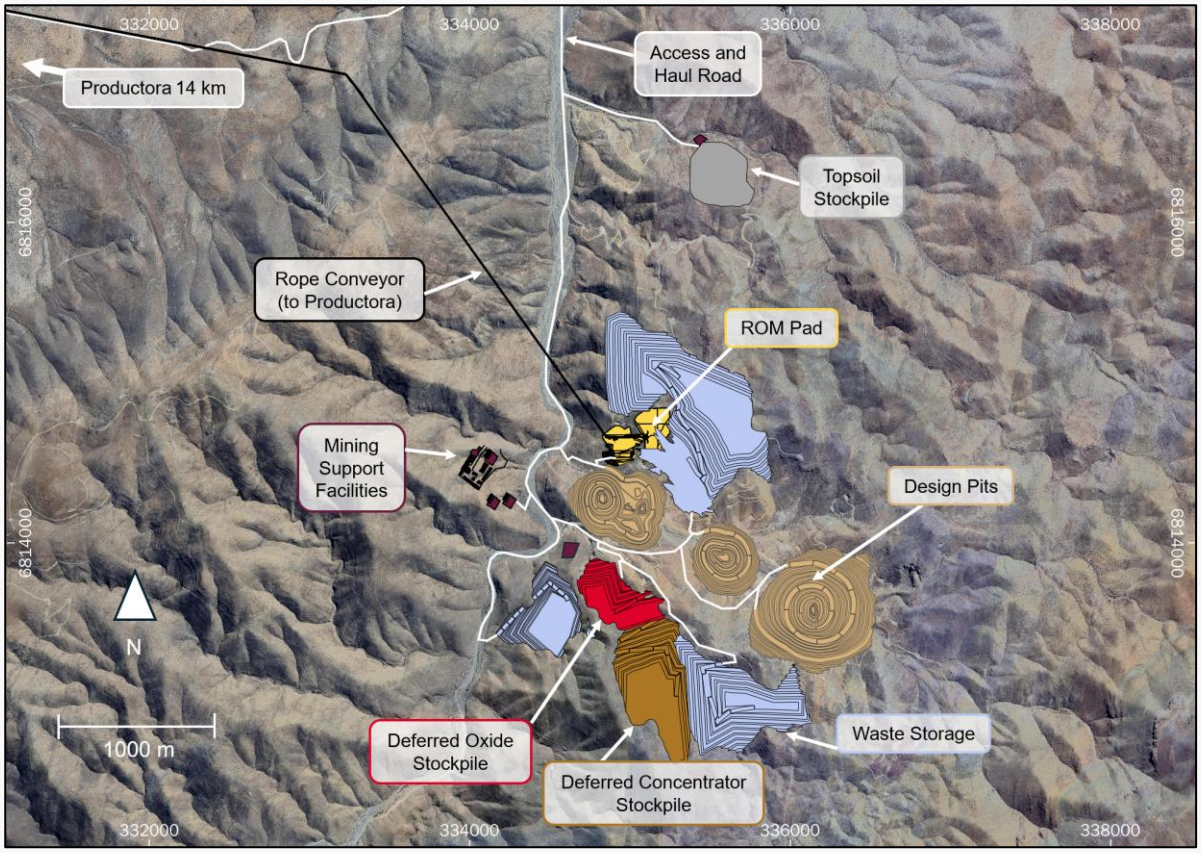
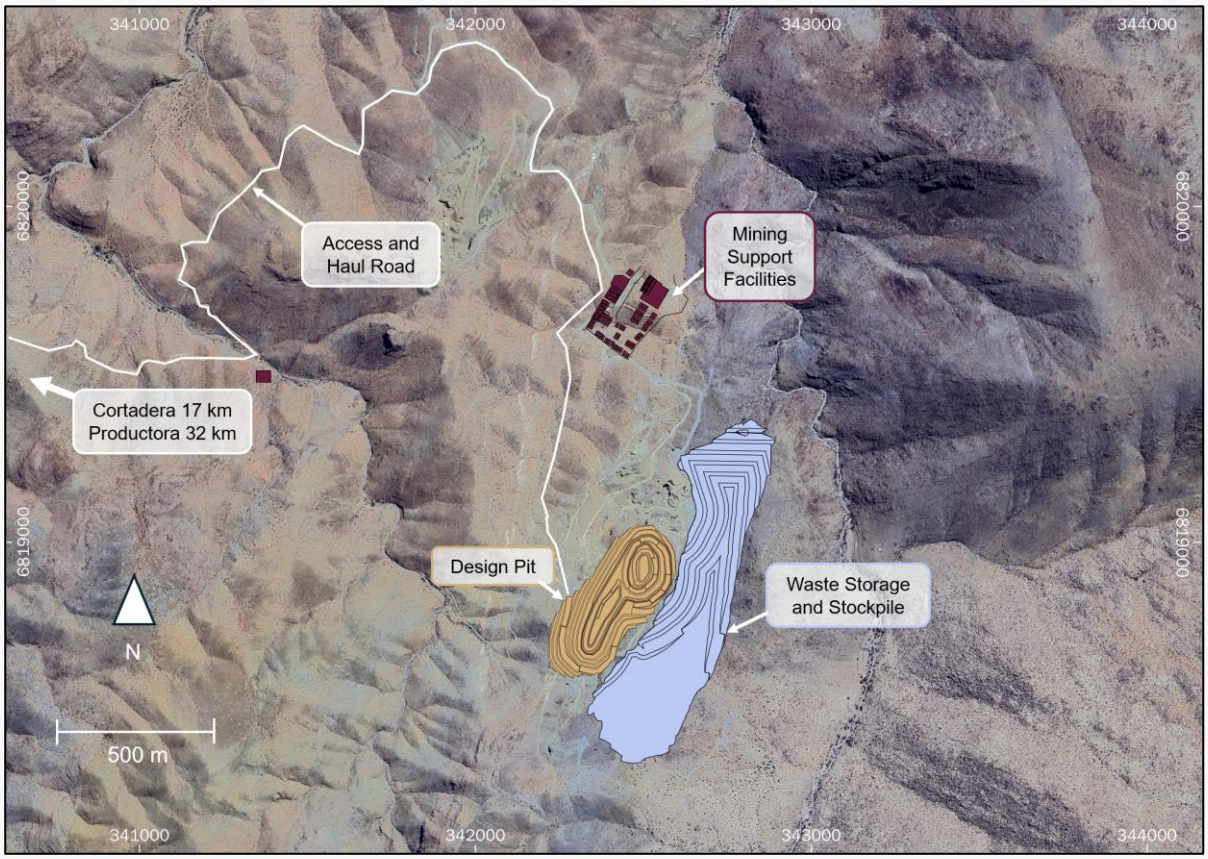


Figure 20. San Antonio Surface Infrastructure Layout



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Basis of Economic Assessment

Commodity prices aligned with long-term forecasts[1]

A copper price of US$4.30/lb has been applied to the calculations for the 2025 PFS, viewed as balanced when compared with market forecasts. A 25-bank assessment, provided by NBF in February 2025 (and included in the appendix) has a long-term copper price range of US$3.45/lb to US$5.00/lb.

Gold is a key by-product for Costa Fuego, with a price of US$2,280/oz being applied for the 2025 PFS, aligned with the long-term gold price forecast.

A discount rate of 8% has been used for net present value ("NPV") calculations.

Tabulated long-term metal price and exchange rate assumptions are include in Table 16. Five-year charts of copper, gold and molybdenum prices are included below in Figure 21, Figure 22 and **Error! Reference source not found.**.

Table 16. Long-Term Metal Price and Exchange Rate Assumptions

Long-term Metal Price Assumptions[1]		
Variable	**Units**	**Price**
Copper	US$/lb	4.30
Gold	US$/oz	2 280
Silver	US$/oz	28
Molybdenum	US$/lb	20

Long-term Exchange Rate Assumptions	
Currency	**Rate**
USD:AUD	1.45
USD:CLP	830
USD:EUR	0.90

[1] Copper price assumption value from 25-bank forecast of copper price out to 2028. See page 94 for additional information on this forecast.

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Figure 21. Five Year Copper Price Chart

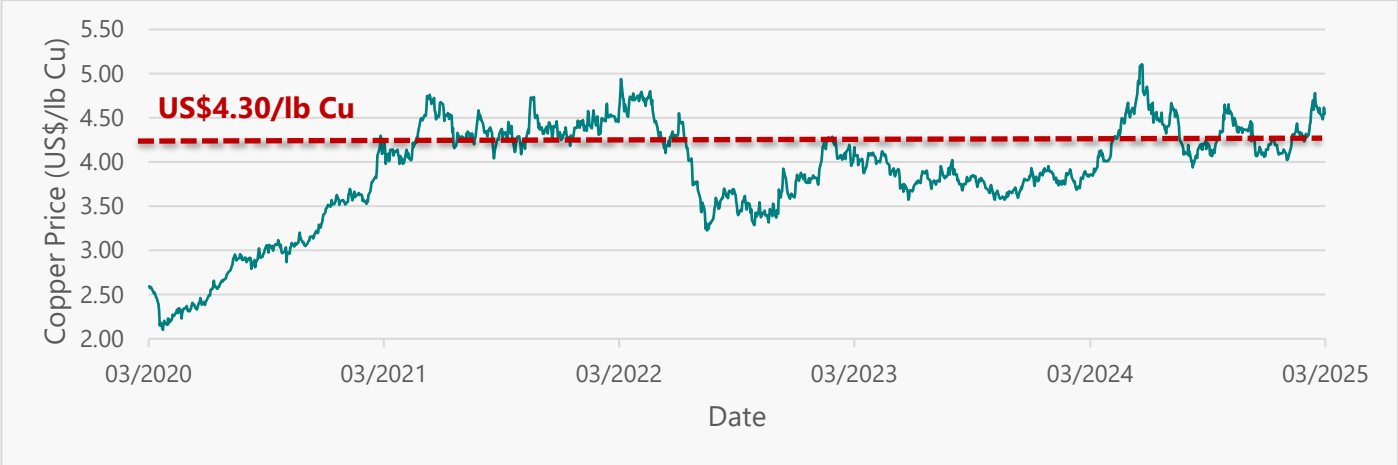

Figure 22. Five Year Gold Price Chart

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Economic Evaluation

Costa Fuego PFS indicates robust economics, driven by consistent revenue generation from key metals over a 20-year mine life

The Costa Fuego PFS outlines a reasonably low-cost, long life copper project boasting annual copper metal production profile of approximately 74 kt and annual gold production of approximately 37 koz over a 20-year processing life (Table 17).

The Project delivers a base-case, post-tax $NPV_{8\%}$ of US$1.20 Billion and an IRR of 19% (based on metal price assumptions of US$4.30/lb copper (Cu), US$2 280/oz gold (Au), US$28/oz silver (Ag), and US$20/lb molybdenum (Mo)). On a pre-tax basis, the Project delivers a base-case $NPV_{8\%}$ of US$1.71 billion and an IRR of 22%.

The infrastructure layout was optimised to reduce capital cost and improve operational efficiencies, with centralised facilities at Productora processing a total of 502 Mt from a combined open pit and underground operation for 95 kt Cu and 48 koz Au annually during the 14 years of primary production.

Three processing streams (conventional concentrator, oxide heap leach and low-grade sulphide leach) will generate a total of 1.6 Mt Cu 780 koz Au, and 33 kt Mo metals over life-of-mine (LOM).

The PFS financial model generates post-tax free cashflow[1] of US$3.86 billion.

Average LOM Total Cash Cost[1] of US$1.61/lb Cu (including royalties) and All-In Sustaining Cost[1] ("AISC") of US$1.85/lb Cu is estimated net of by-product credits (Au, Mo, and Ag).

Construction and expansion capital costs are estimated at $1.27 billion and $1.35 billion, respectively, with LOM sustaining capital costs (including reclamation and closure) estimated at $811 million.

Payback of construction capital is expected 4.5 years after commencement of production, with post-tax cashflows funding expansionary capital projects, including the development of underground infrastructure and construction of a rope-conveyor to transport Cortadera and San Antonio oxide and sulphide feed to the processing facility at Productora.

The Project economics are strongly leveraged to further resource growth and copper price appreciation, with each US$0.10/lb increase in copper price generating an additional ~US$100 million in NPV.

Undiscounted cashflow and production profiles over the LOM are shown in Figure 23 and Figure 24. Capital and Operating costs are detailed in Table 18 and Table 19 respectively.

[1] Certain terms of measurement used in this presentation are not performance measures reported in accordance with IFRS. See page 4 for full non-IFRS measures disclaimer.

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Figure 23. Undiscounted Cashflow[1] over Life-of-Mine

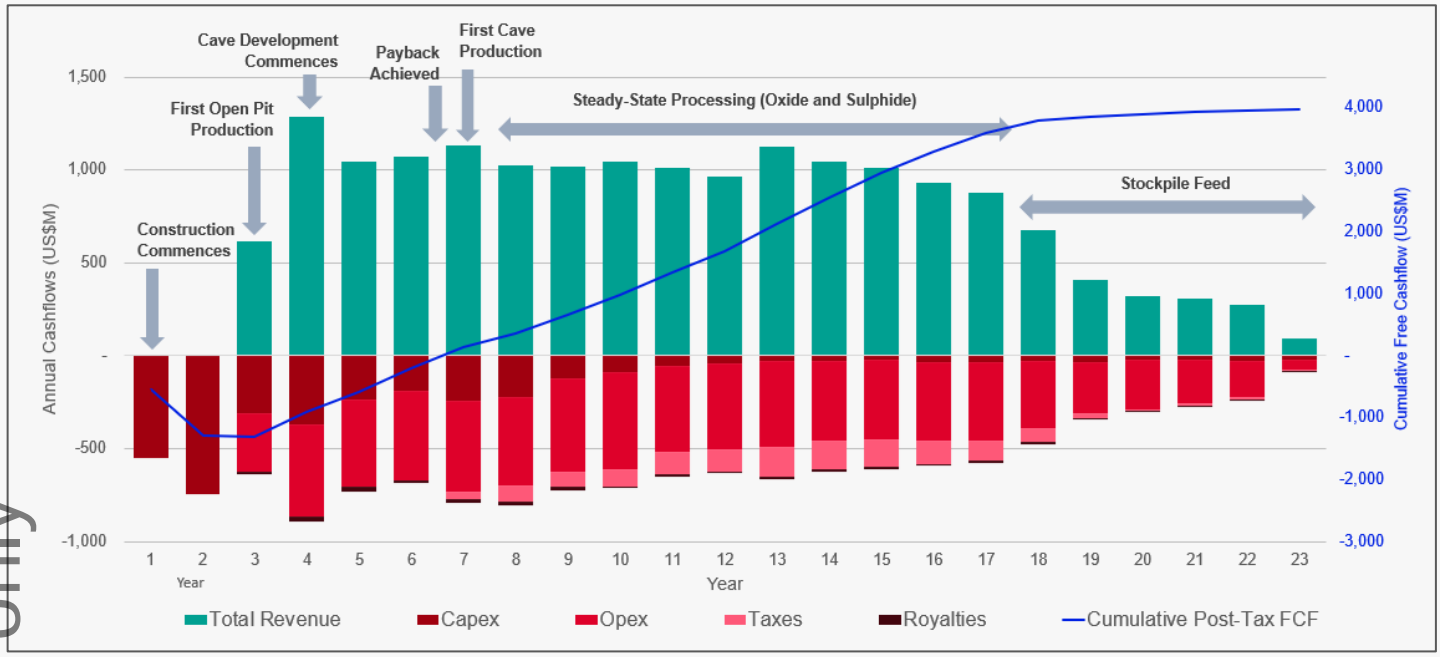
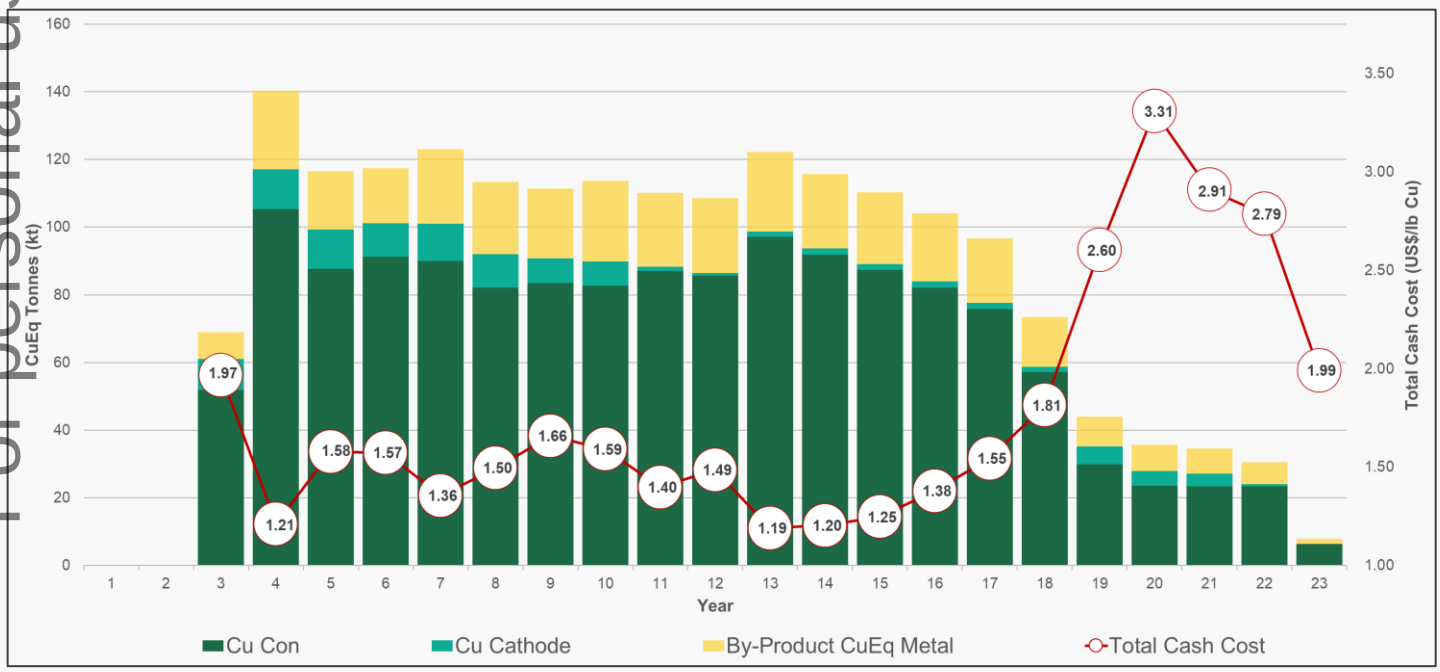


Figure 24. Total Cash Cost[2] and Production Profile over Life-of-Mine



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[2] Total Cash Cost as defined by S&P Global (including net by-products & royalties), by-product credits include gold, silver and molybdenum.

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Table 17. Cashflow Summary and Annual Metal Production[1]

Cash Flow Summary	US$M
Total Revenue	17 280
Total Operating Cost	- 8 650
Total Capital Cost	- 3 430
Total Taxes	- 1 340
Total Free Cashflow (Post-Tax)	3 860

Annual Metal Production	Units	Value	Units	Value
First 5 years (Payback Period)				
CuEq[2]	ktpa	113	Mlbpa	249
Cu	ktpa	96	Mlbpa	211
Au	kozpa	34	kozpa	34
Ag	kozpa	110	kozpa	110
Mo	ktpa	1.9	Mlbpa	4.2
Primary Mine Production (14 years)				
CuEq[2]	ktpa	116	Mlbpa	255
Cu	ktpa	95	Mlbpa	209
Au	kozpa	48	kozpa	48
Ag	kozpa	158	kozpa	158
Mo	ktpa	2.0	Mlbpa	4.4
Life of Mine Processing (20 years)				
CuEq[2]	ktpa	90	Mlbpa	199
Cu	ktpa	74	Mlbpa	163
Au	kozpa	37	kozpa	37
Ag	kozpa	128	kozpa	128
Mo	ktpa	1.6	Mlbpa	3.4

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[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$4.30/lb, Gold US$2,280/oz, Molybdenum US$20/lb, and Silver US$28/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (86% Cu, 54% Au, 37% Ag, 70% Mo), Oxide Leach (65% Cu only), & Low-grade Sulphide Leach (39% Cu only).

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Table 18. Capital Cost Details (Including 20% Contingency)

Pre-Start Capex	Total US$M
Construction	
Directs	
Bulk Earthworks and Drainage	9
Site Services	3
Sulphide Process	394
Oxide Process	173
Molybdenum Process	14
Power Line	32
Road to Port	6
TSF	67
Infrastructure Other	94
Mining	75
First Fills	49
Indirects	
Construction Facilities, Services and Equipment	9
EPCM	120
Owners Costs	42
Contingency	84
Total Construction Capex	**1 170**
Capitalised Expenses	
Mining Cost	103
Total Pre-Start Capex	**1 270**
Expansion Capex	**Total US$M**
Directs	
Sulphide Leach	41
Processing Upgrade	80
Cortadera Infrastructure	61
Rope Conveyor	172
Block Cave Development	685
Block Cave Infrastructure	128
Mining Open Pit	61
First Fills	25
Indirects	
Construction Facilities, Services and Equipment	4
EPCM	35
Owners Costs	19

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Contingency	38
Total Expansion Capex	**1 350**
Sustaining Capex	**Total US$M**
Tailings	125
Sulphide Process	216
Molybdenum Process	8
Oxide Process	18
LG Leach Process	3
Waste Stripping	382
Closure	78
Salvage	- 18
Total Sustaining Capex	**811**

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Table 19. Operating Cost Details[1]

Operating Costs	Unit	Life of Mine
Mining Cost Average	US$/t mined	2.61
Open Pit	US$/t mined	2.32
Underground	US$/t mined	6.74
Processing Costs		
Rehandle Costs	US$/t feed	0.81
Sulphide Concentrator		
Cu/Au/Ag Concentrate	US$/t feed	7.49
Mo Concentrate	US$/lb Mo in conc.	0.23
Sulphide Leach		
Front End Processing	US$/t	3.22
Back End Processing	US$/lb Cu	0.16
Oxide Leach		
Front End Processing	US$/t	8.24
Back End Processing	US$/lb Cu	0.16
G&A	US$M/quarter	3.60

Operating Cost Details	Total (US$M)
Mining Costs	2 720
Processing Costs	3 750
G&A Costs	284
Selling Costs	1 120
CCHEN Royalties	61
Purisima Royalties	9
Osisko Royalties	180
Zapa Royalties	1
Chile Mining Royalties	536
Total Operating Costs	**8 650**

Cash Costs (Net of by-product revenue)	Life of Mine (US$/lb Cu)
C1	1.38
Total Cash Cost	1.61
All-in Sustaining Cost	1.85
All-in Cost	2.62

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The Chile Mining Royalties have been applied to the Project using current legislated rates. The Project has existing tenement-specific royalties in place as quantified above.
G&A = General and Administration

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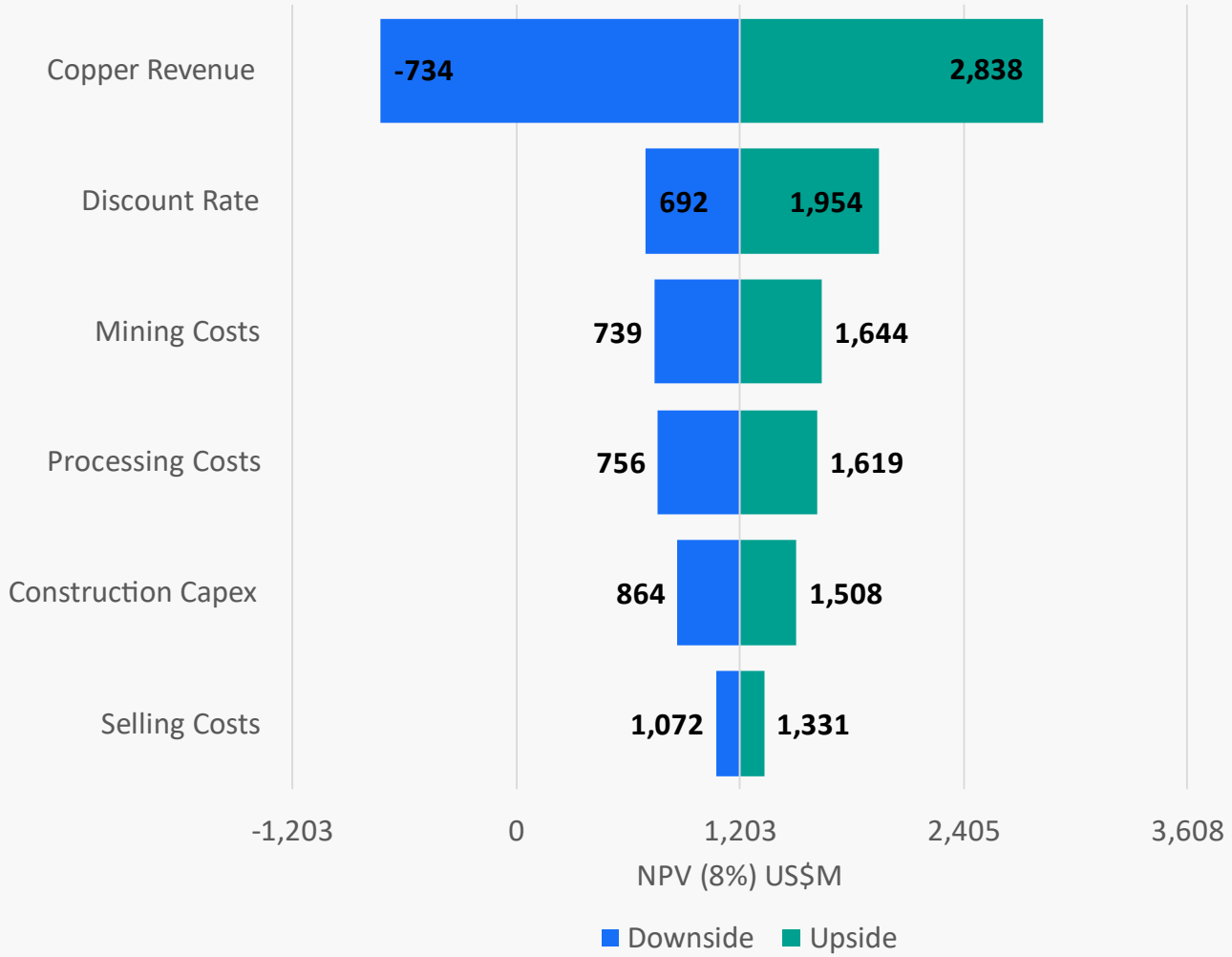
NPV Sensitivity Analysis

Figure 25 illustrates how the estimated base case $NPV_{8\%}$ of US$1 203M varies using 40% higher and 40% lower assumptions for metal prices, capital and operating costs, noting base case assumptions for the PFS used a copper price of US$4.30/lb.

The project is most sensitive to copper revenue, followed by discount rate and operating costs, and least sensitive to construction capital expenditure and selling costs.

Figure 25. Costa Fuego Sensitivity Analysis



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Environmental, Social, and Governance ("ESG")

HCH maintains strong relationships with its stakeholders, including local communities and local, regional and national government and regulators.

Hot Chili has strong ESG credentials and, since its arrival into the Huasco Valley in 2012, has continued to systematically derisk the Costa Fuego Project through compilation of local environmental knowledge and safeguarding of its social licence to operate. The Project is supported by the Huasco Valley communities and is expected to generate significant employment opportunities and economic benefits.

Environmental

Environmental Studies

Baseline campaigns have been carried out as part of the Environmental Impact Assessment ("EIA") at the Costa Fuego Project since 2012.

- ~11 000 ha covered
- Seasonal baselines (including flora and fauna surveys) across winter, spring and summer seasons
- Non-seasonal baselines including archaeology, landscape, palaeontology, human environment, geomorphology, and natural risks.

Environmental studies in hydrology and acid rock drainage ("ARD") inform project design elements including surface infrastructure design, tailings management facilities and closure planning. Additional studies in both hydrology and ARD are ongoing in support of the EIA.

Permitting

The EIA is central to the Costa Fuego Project's permitting process, providing a detailed evaluation of the potential environmental impacts the Project may have throughout its lifecycle. As required by Chilean law, the EIA includes a social impact assessment and a system for community consultation and feedback. The Company is currently preparing its EIA for the Project as part of the development timeline.

Huasco Water

The Company has secured permits for seawater intake, granted through its Maritime Concession permit. Seawater intake, and management of the associated infrastructure, will be addressed within the Huasco Water PFS, to be released separate to the Costa Fuego PFS. Huasco Water is a separate entity to Hot Chili Limited, with Hot Chili Limited holding 80% ownership, with the Costa Fuego Project is anticipated to be a customer of Huasco Water. The Company is currently preparing its EIA for the Project as part of the development timeline.

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Closure

The PFS considers a progressive closure plan alongside the project mine schedule, remediating sites as works are completed. Environmental baseline studies, hydrology and ARD studies have informed a conceptual closure plan, inclusive of mining excavations, surface infrastructure and the TSF.

Social

Developing and Maintaining Social Licence to Operate

Social license to operate ("SLO") is essential for the success of the Costa Fuego Project, ensuring community acceptance, minimising risk, and enhancing long-term sustainability.

For over a decade the Company has invested into programmes for the benefit of local communities. Key initiatives include:

- 2012 - Commenced support of residences for children in care in Vallenar and Freirina
- 2018 - Extended support to communities neighbouring the Productora and Cortadera Projects, supplying fresh water for irrigation, water storage tanks, solar panels, and fencing materials
- 2022 - Designed and executed programs for the wider Huasco Valley communities including mental health and wellbeing programs, education and vocational support programs, and provision of land and resources to small-scale artisanal miners.

Social Impact Assessment

A social impact assessment ("SIA") is currently underway and being executed by the Company with assistance from Gestion Ambiental Consultores SA ("GAC") a leading Chilean-based social and environmental consultancy.

The SIA evaluates the potential effects of the Project on local communities and focusses on issues such as land use, cultural heritage, employment opportunities, infrastructure development, and community well-being. Special attention has been given to the needs and concerns of indigenous communities in the region.

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Community Engagement

The Company has commenced a formal Community Engagement Program, the 'Participación Ciudadana Temprana' ("PCT"), which translates to 'Early Citizen Participation'. The PCT is a recognised method for community engagement and is critical for the Company's social licence to operate in the region.

The PCT has delivered:

- Public presentations and information sessions in Vallenar and Huasco
- Private meetings and workshops with community stakeholders
- Expanded digital communications including social media and website content (provided in Spanish and English)

Formal Agreements

The Company has a well-established program of consultation with its identified Indigenous communities, with 75% already engaged in formal negotiations with the company to develop a memorandum of understanding ("MOU").

Governance

ESG Working Group

The Company operates an ESG working group which is deployed across Chile and Australia to develop and deliver ESG activities within the Company.

Risk Management and Assurance Activities

Multiple independent consultants contributed to the execution of the PFS and have taken responsibility for its content, where applicable. The Company further applied quality assurance activities across the PFS, including third party audits and assurance reviews across key project components, including:

- Mineral Resource Estimate (audit and assurance review)
- Capital and Operating Costs (assurance review)
- Mineral Processing (assurance review)
- Underground Mining (assurance review)
- Tailings Storage Facility (assurance review)

A separate independent technical review ("ITR") being undertaken by Ausenco and Enthalpy found no fatal flaws and endorses the known gaps identified by the QP's as requiring additional studies to support a final case to be taken to DFS. Recommendations from the ITR and Assurance Report processes will form the basis of initial review and optimisation phase for the next study stages.

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Risks and Mitigations

Key project elements have undergone significant derisking and advancement in preparation for the PFS

The development of the Costa Fuego Project is subject to various risks that may impact feasibility, cost, timeline, and overall project viability. The PFS identifies key risks and corresponding mitigation strategies to enhance project resilience and economic viability.

Tailings Storage Facility

Quantifying and reducing design risk of the TSF is considered a key mitigation for the Costa Fuego Project, and has included diamond drilling, installation of groundwater bores, test pitting, and subsurface geophysical surveys, all completed since the PEA, to inform the TSF design. The dam break assessment classification of the final design retains a TSF Dam Failure Consequence Category[1] classification of Extreme, which could not be reduced due to proximity to the population centre of Vallenar. The PFS risk mitigation strategy reduced the probability of a negative event occurring as opposed to reducing the consequence. Key factors to consider relating to the planned tailings dam construction include:

- **Lower Risk Climate Conditions**: Atacama Desert presents significant climactic advantages, with low rainfall (~50 mm/pa) and low frequency of extreme weather events
- **Geotechnical and Seismic Risk Management**: Waste rock from Costa Fuego used for buttresses reinforcing TSF embankments. Design moved following depth-of-cover investigation. Chilean Seismic Specialist engaged to conduct site-specific seismic hazards assessment.
- **Geochemical Assessment of Tailings**: Physical and geochemical (ARD) analysis of tailings, show that a majority of tailings are non-acid forming with a component producing acid forming results in the initial tests. Mitigations include expanded testwork including long term humidity cell tests, encapsulation and segregation opportunities for potentially acid forming tailings, and additional floatation treatments to reduce pyrite within the tailings product.
- **Seepage Control**: Downstream abstraction bores as primary control, with upstream embankment faces and alluvium area of basin lined with high-density polyethylene liner as secondary control.

[1] Global Industry Standard on Tailings Management (GISTM) value of Extreme, The Australian National Committee on Large Dams (ANCOLD) value of Extreme

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- **Ongoing Monitoring**: Water monitoring bores, monitoring of water levels in embankments and foundations, and survey pins to check for embankment movement.
- **Future-Proofed**: 500 Mt capacity by combining cross-valley TSF and in-pit tailings ensures future growth of the Costa Fuego Project can be accommodated.
- **Alternate TSF Locations:** As the Company advances the Project, it is assessing alternate TSF locations that may also satisfy the Project's requirements.

Underground Mining

The Costa Fuego PFS required an expanded study scope for underground block cave mining, with a detailed external review resulting in the inclusion of additional risk mitigations. Factors to consider relating to the underground block cave risk include:

- **Geotechnical Review:** Independent QP Mr David Cuello completed a full geotechnical review of the underground block cave on an extensive diamond drill data set (Figure 26)
- Works include the construction of rock-quality models, structural models, in-situ stress models, cavability analysis, and cave propagation analysis. This work informed the design of the cave and associated development and supported the application of rock mass pre-conditioning
- **Draw Height:** A conservative base case maximum draw height of 400 m selected for PFS considered based on geotechnical understanding at this stage of the Project. The chosen footprint elevation would allow higher draws up to 500 m to be applied during operations without the need to change the footprint layout and materials handling systems
- **Increased Design Detail**: Following expert review from a block cave mining specialist, increased design detail has been included in the 2025 PFS, including additional ground support in extraction and undercut levels
- **Detailed Block Cave Costing:** Update of costs applied to block cave development, with pricings sourced for all major capital equipment items (including roadways, ventilation fans, conveyors, crusher, and portal development)

- **Further Work:** Additional geotechnical drilling will be prioritised to ensure comprehensive coverage within the planned cave footprint and expansion levels. This drilling will inform updated geotechnical model, enhance geotechnical analysis, and refine mine-scale 3D numerical models to assess the expected cave performance.

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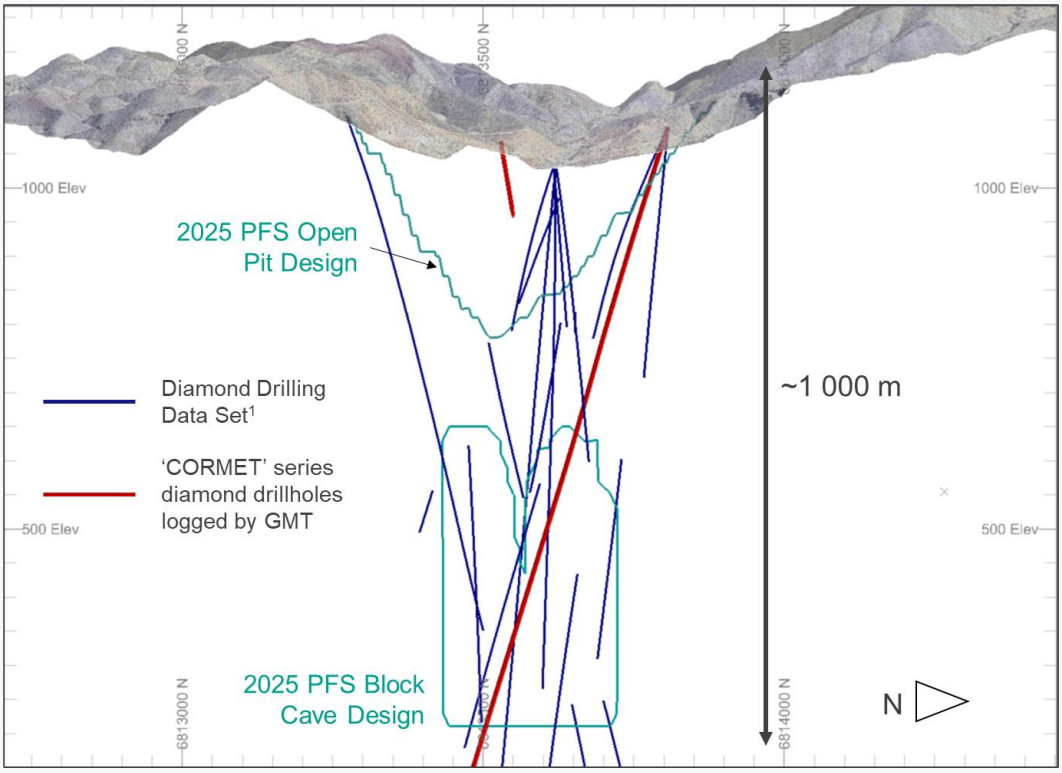
Figure 26. Diamond Drilling into Underground Block Cave informing geotechnical review



Infrastructure Footprint

A substantial infrastructure footprint will be developed as part of the Project. This includes the three discrete mining areas and the central process plant location at Productora, a western corridor extension to Huasco for the seawater pipeline and concentrate transport to port. Intra-project corridors include the RopeCon between Productora and Cortadera, and the road access corridor between San Antonio and Cortadera.

Risk mitigations applied within the PFS to the diversified footprint of the project, across the mining centres and corridors, include:

- Infrastructure Corridor and Land Access Assurance Review: Independent QP High River Services evaluated both the infrastructure corridor and land ownership and access arrangements for the Company and the Project. Mitigation measures included strengthening of documentation, expansion of environmental monitoring programs, enhancing community engagement and communication and ensuring the projects land

[1] Data set includes 'RCDD' drillholes (reverse circulation pre-collars with diamond tails). All 'RCDD' drillholes were diamond drilled through the block cave design.

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ownership and access rights are continuously monitored in relation to land ownership, legal and regulatory requirements.

- Community Engagement Activities: Commencement of the formal community engagement process, including sharing of the project through information sessions and the commencement of negotiation with stakeholders for formal agreements where appropriate.
- Environmental Monitoring: Activities related to the baseline studies for the project, were completed during the PFS with results from flora, fauna and cultural heritage surveys incorporated into the infrastructure design process.
- Land access: The Company expanded its land holdings and secured easements to facilitate the PFS infrastructure footprint.

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Further Opportunities

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Outstanding growth potential, both during the DFS phase and beyond

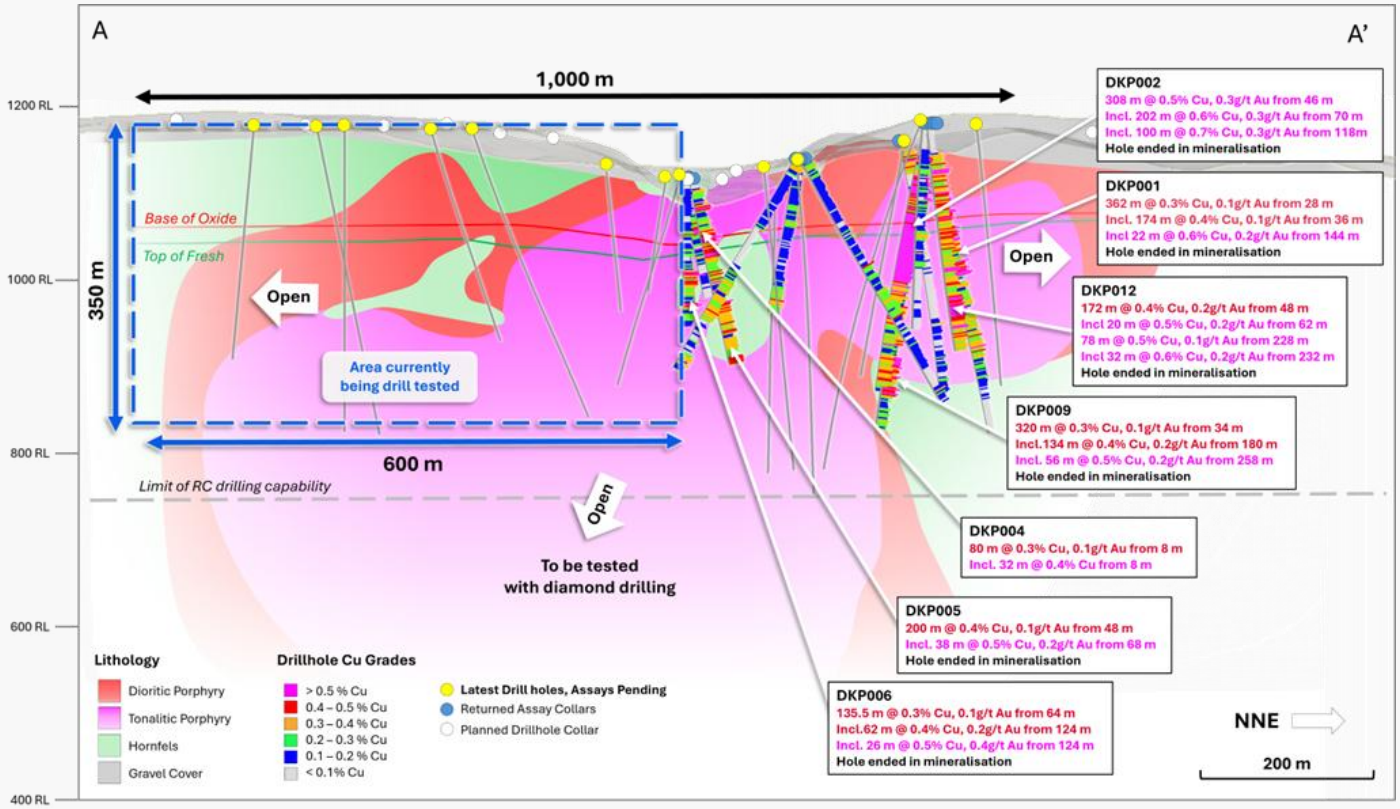
La Verde Copper-Gold Porphyry Discovery

Hot Chili announced the discovery of a significant copper-gold mineralised porphyry system at La Verde in December 2024. The La Verde discovery is located 35 km, or 50km by road from the planned Productora processing facility.

Wide, shallow mineralisation at La Verde currently extends over a 1000 m x 550 m footprint and remains open in all directions. Gravel cover masks a potentially much larger system with a number of geophysical targets to be tested.

Depth potential also remains with near surface mineralisation extending to more than 300 m below surface (Figure 27).

Figure 27. La Verde Drilling showing opportunity along strike and at depth



La Verde shares key characteristics with the Company's nearby Cortadera Resource, including a consistent geophysical signature (Figure 28). Four-dimensional modelling, which considers timing relationships between the host rocks, pre-, syn- and post-mineralisation intrusions has commenced.

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Figure 28. Comparison between Geophysical Signatures at La Verde (left) and Cortadera (right)

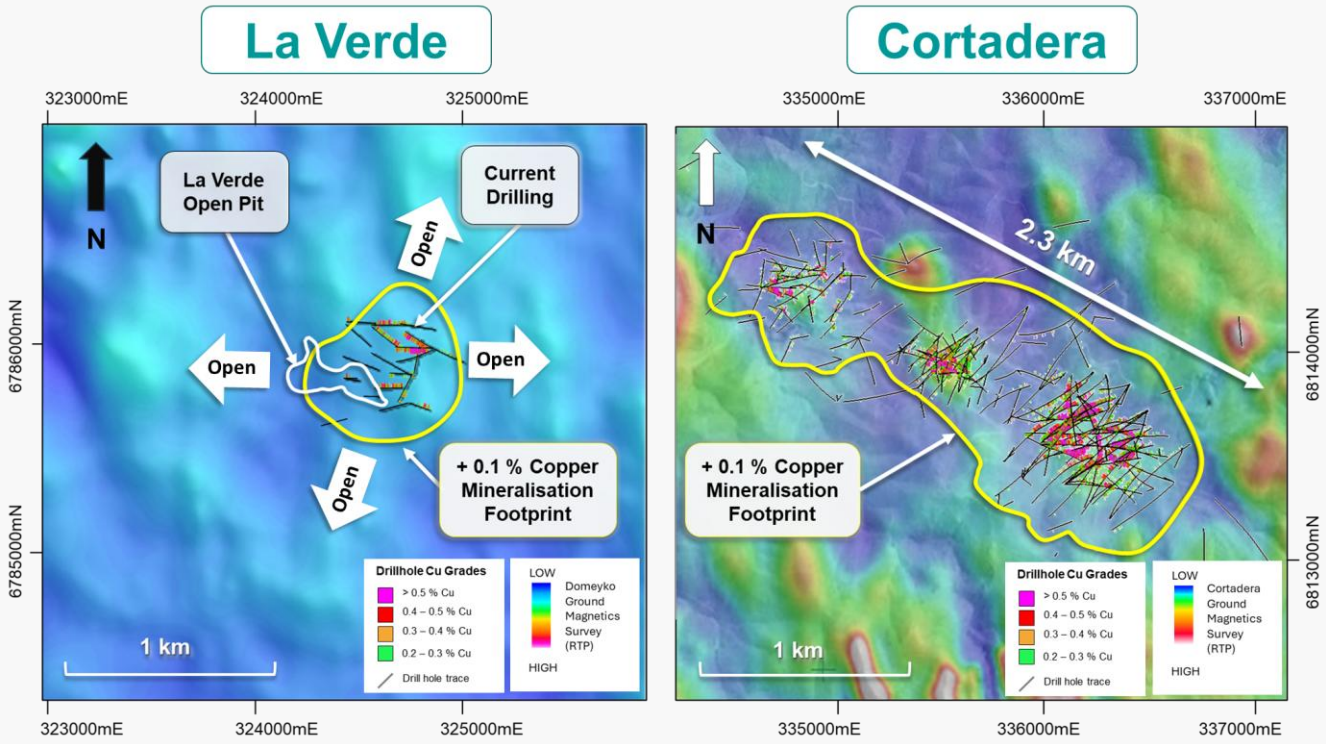
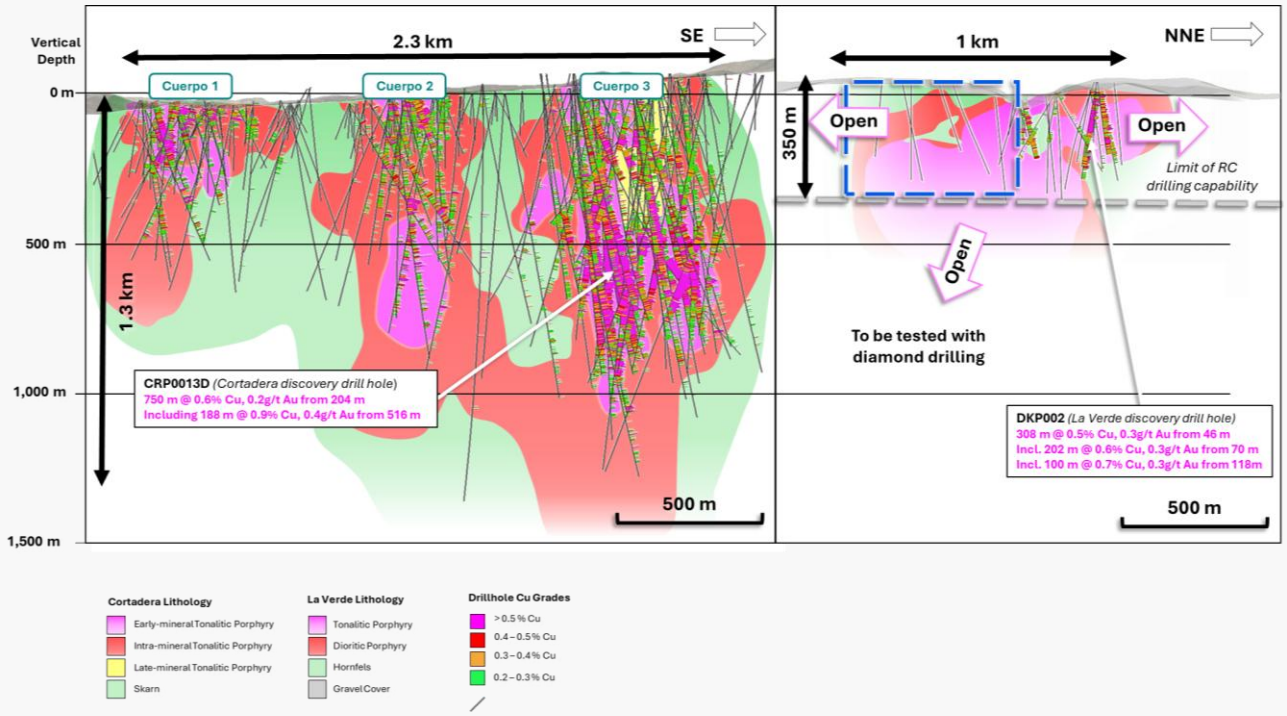


Figure 29. Long Section comparison between Cortadera (left) and La Verde (right)



Additional Priority Exploration Targets

The Company is constantly progressing targets that show potential, as well as identifying and acquiring new project opportunities. In all cases, the primary exploration objective of the Company is to continue to add to its resource base and build on previous successes at Productora and Cortadera, and more recently at La Verde.

Domeyko Cluster:

The Domeyko Cluster, within the historic Domeyko mining district, is located 30 km SE of the Productora deposit. Historic copper-gold mining in the Domeyko area largely exploited oxide mineralisation with very limited exploration undertaken for copper sulphide mineralisation. This is partly due to the gravel cover which is present over much of the region and to the lack of consolidated ownership of the tenement package.

Mapping and soil sampling across the Domeyko cluster is ongoing, and a regional ground magnetic survey has been conducted. This work has helped define a series of targets (Figure 30) which will be further refined by follow up planned geophysical programs and the use of artificial intelligence (in the form of machine learning algorithms) on the data sets.

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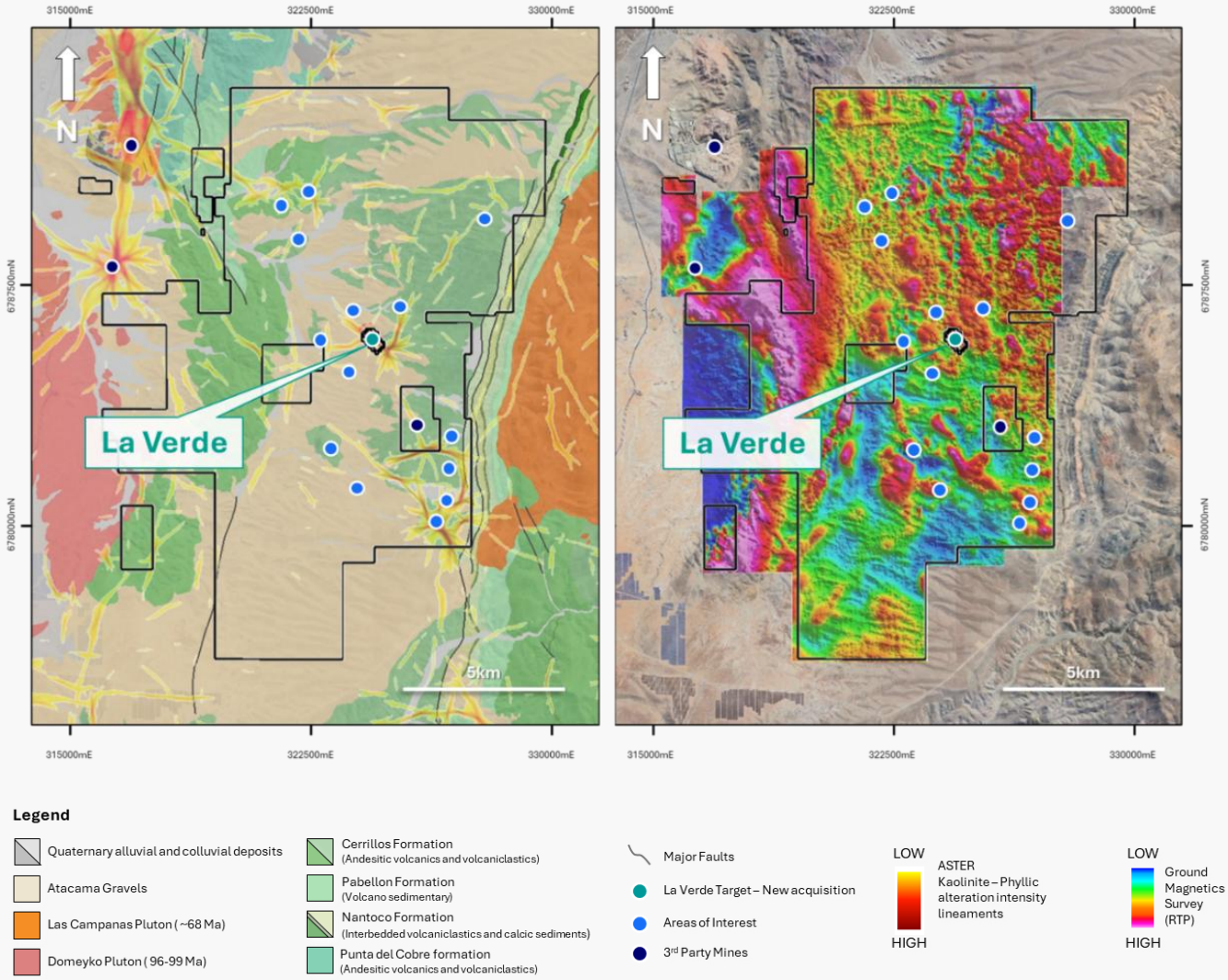
Figure 30. Left - Regional Geology, ASTER lineaments and soil sampling in the Domeyko Cluster. Right - Ground magnetic survey across the Domeyko Cluster.



Productora Near-Mine:

The steeply dipping Productora breccia mineralisation is currently open at depth and laterally in several places, representing straightforward opportunities for resource expansion. Provenance of the mineralisation also remains uncertain, and deeper anomalism within the drilling data and existing geophysical datasets point to an underlying porphyry source of the mineralising event.

Similarly, immediately to the west of the Productora deposit, prominent silica ridges trend north-south. The large extent of the ridges and the surrounding alunite clay alteration zone indicates that neither Productora nor Alice can be singularly responsible for their formation. Observation of an easterly dipping silica alteration zone in drilling below the central silica ridge supports the possibility of a link between the extensive lithocap alteration and the main Productora mineralising system at depth. An easterly dip of lithocap feeder structures may also present further targets below the other silica ridges; the typical discrete lenses of massive sulphides in an epithermal high sulfidation deposit

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could be identified as small chargeable and conductive anomalies within broader resistive horizons in IP surveys.

Other discrete targets exist immediately adjacent to the future Productora open pit, with a notable molybdenum soil geochemical anomaly over an IP high chargeability ring feature suggestive of an Alice sized porphyry at 'Productora Central'. Some 200 metres to the south, a co-incident zone of MIMDAS survey chargeability and conductivity similar in character to the main Productora mineralisation is observed just outside the open pit design limit. The proximity of these targets presents convenient near-mine expansion drilling opportunities once the open pit is in development.

Cortadera Near-Mine:

Resource development drilling at Cortadera paused in 2021 leaving the mineralisation open in some directions, particularly at depth in Cuerpo 3. Modelling suggests areas of best mineralisation may also extend laterally due to the presence of certain types of host stratigraphy, these areas together present immediate targets for drill testing.

A recent high-powered MIMDAS survey undertaken by HCH has identified significant further targets along strike to the north-west in the prospective Serrano fault corridor.

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Open Pit vs Block Cave Trade-Off Study

The 2025 Costa Fuego PFS considers an underground block cave mining operation in addition to the three open pits (Cuerpo 1, Cuerpo 2, and Cuerpo 3) at the Cortadera deposit, with development to the cave commencing in year 3 in the project schedule.

As part of the PFS, a trade-off study was completed comparing the 2025 PFS plan with a single open-pit option (at Cortadera), removing the requirement for a block cave which brings significant early capital expenditure to the project due to development lead-times. The key outcome of the trade-off was to determine whether the Costa Fuego Project could still be economically viable while removing the operational risk associated with block cave mining.

The benefits of an open-pit only operation include:

- Potential increase of production feed inventory
- Potential increase to mine life
- Decreased risk of early capital expenditure to set up block cave
- Decreased operational risk with open pit mining compared to block cave mining

The aim of the updated Cortadera open pit optimisation, completed using a higher commodity price deck, was to maximise production feed extraction, more specifically mining out as much as possible of the PFS underground block cave by means of an expanded open pit.

The key study outcome was to determine whether the Costa Fuego project, with an expanded open pit substituting the block cave, would be viable and compete economically with the PFS mining strategy.

For the pit-only scenario, a similar approach was used to the Costa Fuego PFS with open pit optimisations carried out to define higher revenue factor open pit limits for Cortadera whilst keeping the Productora, Alice and San Antonio open pits unchanged to those used in the PFS. PEA level schedule of the expanded Cortadera Pit was carried out to be the basis of a financial model.

Table 20 shows revenue factors applied to the pit-only scenario optimisation compared to those used in the Costa Fuego PFS.

Table 20. Optimisation Commodity Price Deck for Single Open Pit at Cortadera

Item	Unit	2025 PFS	Pit-Only Scenario
Copper	US$/lb	3.50	3.97
Gold	US$/oz	1 700	1 751
Molybdenum	US$/lb	14	14.42
Silver	US$/oz	20	20.6

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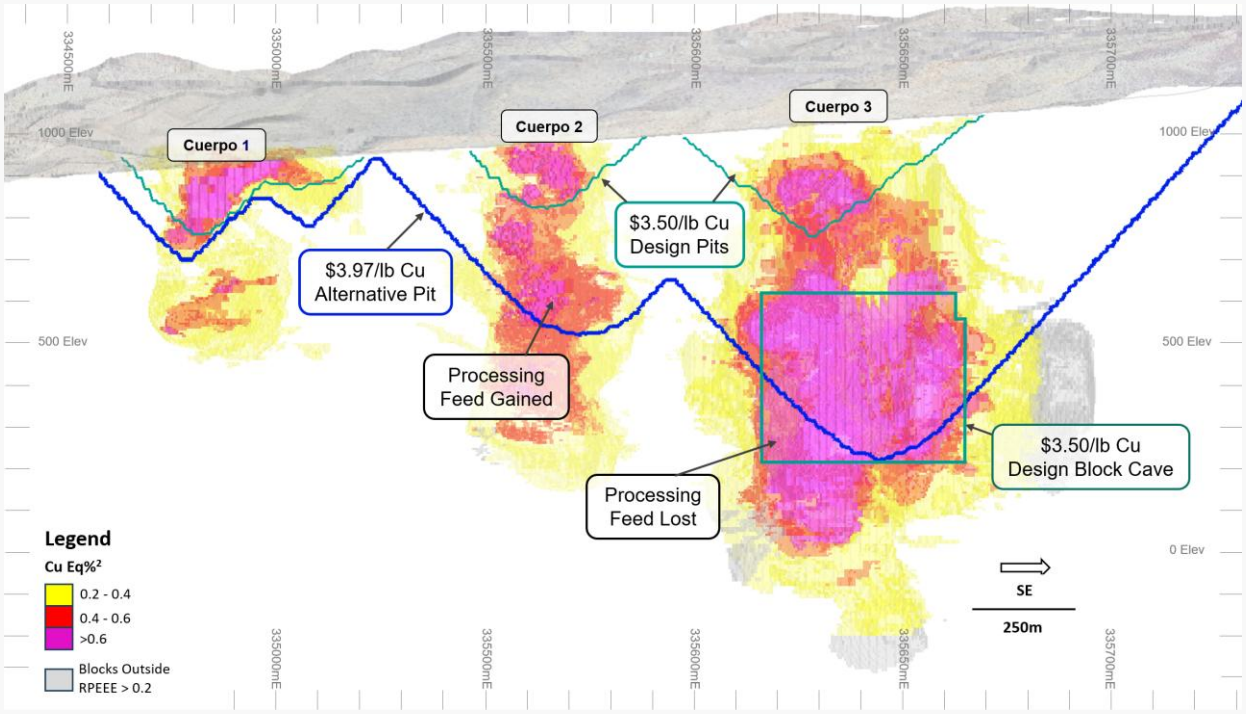
Figure 31 shows the final selected pit compared to the 2025 Costa Fuego PFS open pit and underground block cave designs.

Figure 31. Comparison of 2025 PFS Open Pit and Underground Designs against Preliminary Alternate Option of Single Open-Pit optimisation



Once the final pit shell was selected, a PEA study was undertaken to schedule and cost the new expanded pit shell inventory. The cost model and schedule were then assessed in a financial model for evaluation and comparison with the PFS result.

The PEA study indicated that while the pit-only scenario is cash positive, it fails to improve the current PFS economic outcomes. The following chart (refer Figure 32 below) shows a comparison of copper price sensitivity results (PFS to PEA open pit-only scenario) illustrating that the PFS financial result is superior to the PEA study result at a wide range of copper prices. The positive NPV for the PEA pit-only scenario warrants further investigation at a higher PFS-level accuracy.

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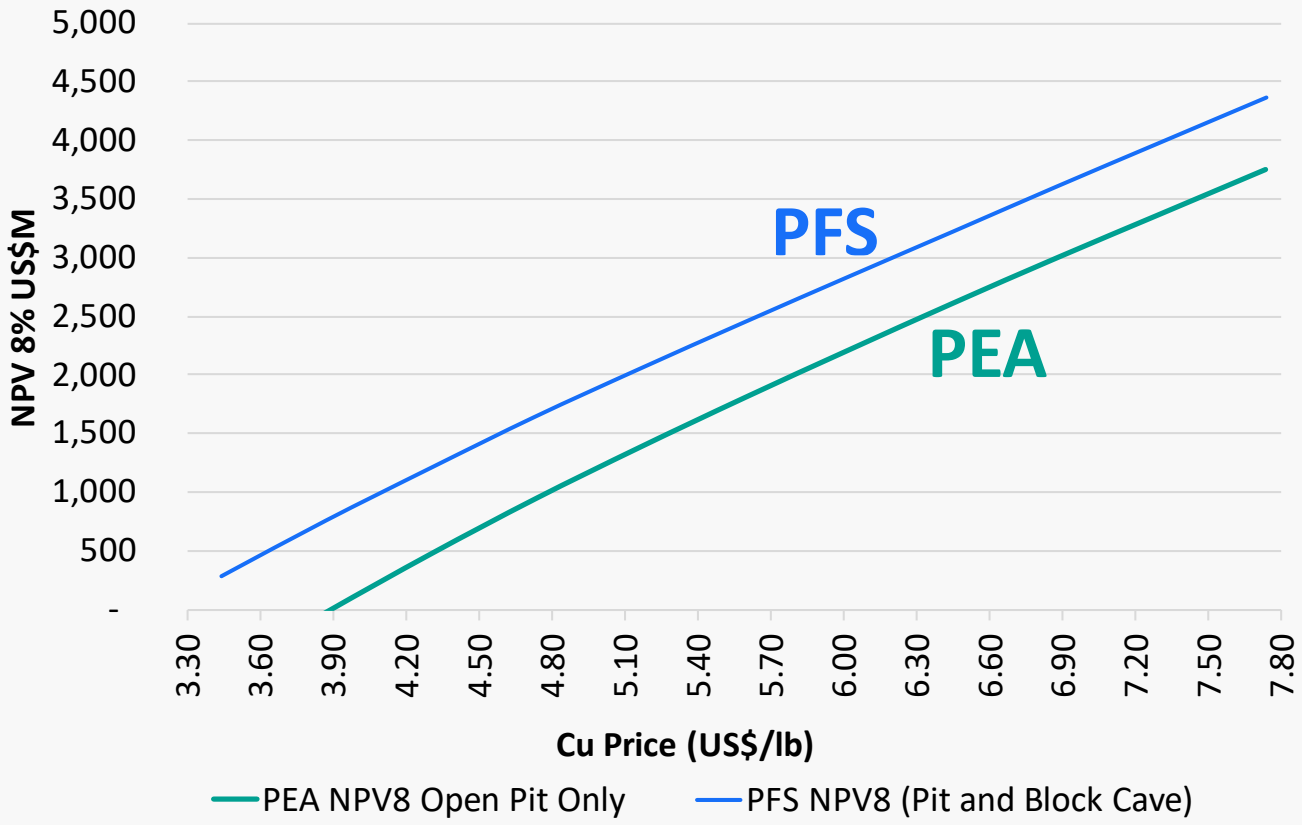
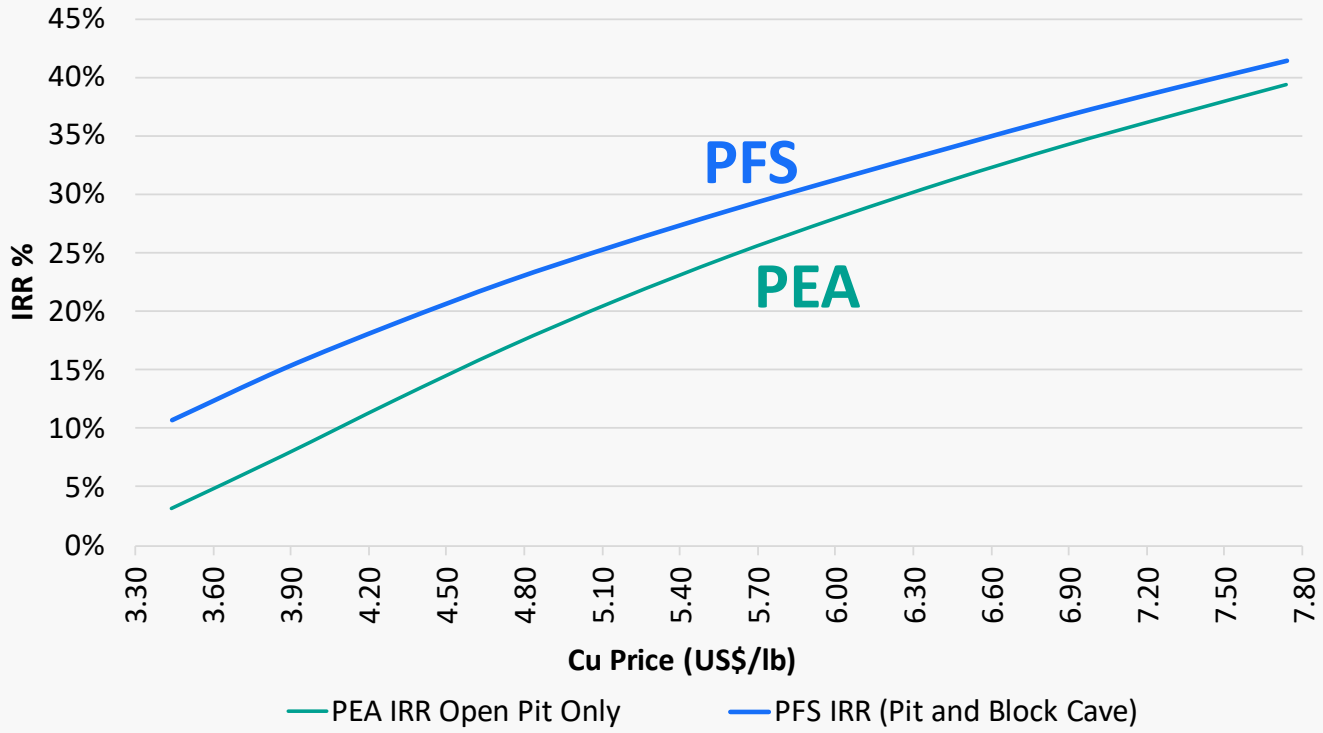
Figure 32. Comparison Sensitivity Charts for NVP (above) and IRR (below) for the PFS design (Pit and cave) and 'Big Pit' options





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Metallurgical and Processing Optimisation

Pyrite Flotation

Pyrite flotation has been included in all flotation test programs conducted since 2020, comprising more than 100 individual tests.

Flotation of pyrite has several material project benefits including the following:

- Rendering the tailings non-acid-forming as determined by testwork conducted by Knight Piesold
- Providing a source of sulphur for making sulphuric acid in a dedicated plant on site
- Providing a means of generating additional acid within heap or dump leaching

The treatment of recovered pyrite concentrate opens the potential for increasing revenue by:

- Allowing the recovery of cobalt which is bound within the pyrite lattice
- Recovering additional copper currently sent to tailings
- Enhancing the recovery of other metals that were unrecovered in copper-molybdenum flotation, including gold, silver and molybdenum.

Plant Design

There is an opportunity to optimise plant design by reconfiguring the infrastructure layout to better align with the natural terraces of the topography. This approach could reduce the need for elevated platforms and reduce, earthmoving requirements, thereby lowering construction capital.

Coarse Particle Flotation

The application of coarse particle flotation ("CPF") could be tested to potentially improve Project operating costs through reducing the need for excessive grinding and lowering reagent consumption. CFP could also benefit tails thickening by generating coarser, faster-settling tailings, leading to greater thickener efficiency, and improved water recovery.

Recovery of By-product Metals from Leaching

Testwork indicates that the high chloride and strong acid basis adopted for leaching may recover, in addition to copper, metals such as gold, silver, molybdenum and cobalt. Opportunities for recovering low levels of these metals from leach liquors are being explored.

Other Development Study Optimisations

Automation

The integration of autonomous mining equipment (trucks, drills, and loaders) could boost operational efficiency by enabling 24/7 operations. Automation also reduces the need for human intervention, minimising safety risks and lowering labour costs.

Electrification

The implantation of an electric-powered mining fleet would reduce fuel costs and carbon emissions, improving the Projects sustainability and cost-efficiency. For the underground block cave operations, electrification would lower heat generation and significantly decrease exhaust emissions, reducing ventilation requirements. With abundant solar energy resources available in the Atacama region of Chile, electrification could present significant benefit to the Costa Fuego Project.

Reasonable Prospects For Funding

The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Costa Fuego Project will be available when required. The PFS demonstrated that the Project has robust technical and economic fundamentals and combined with sustained forecasts of substantial copper deficits in the coming years, Hot Chili Limited is well placed to be ready for financing and development.

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Mineral Resource Statement

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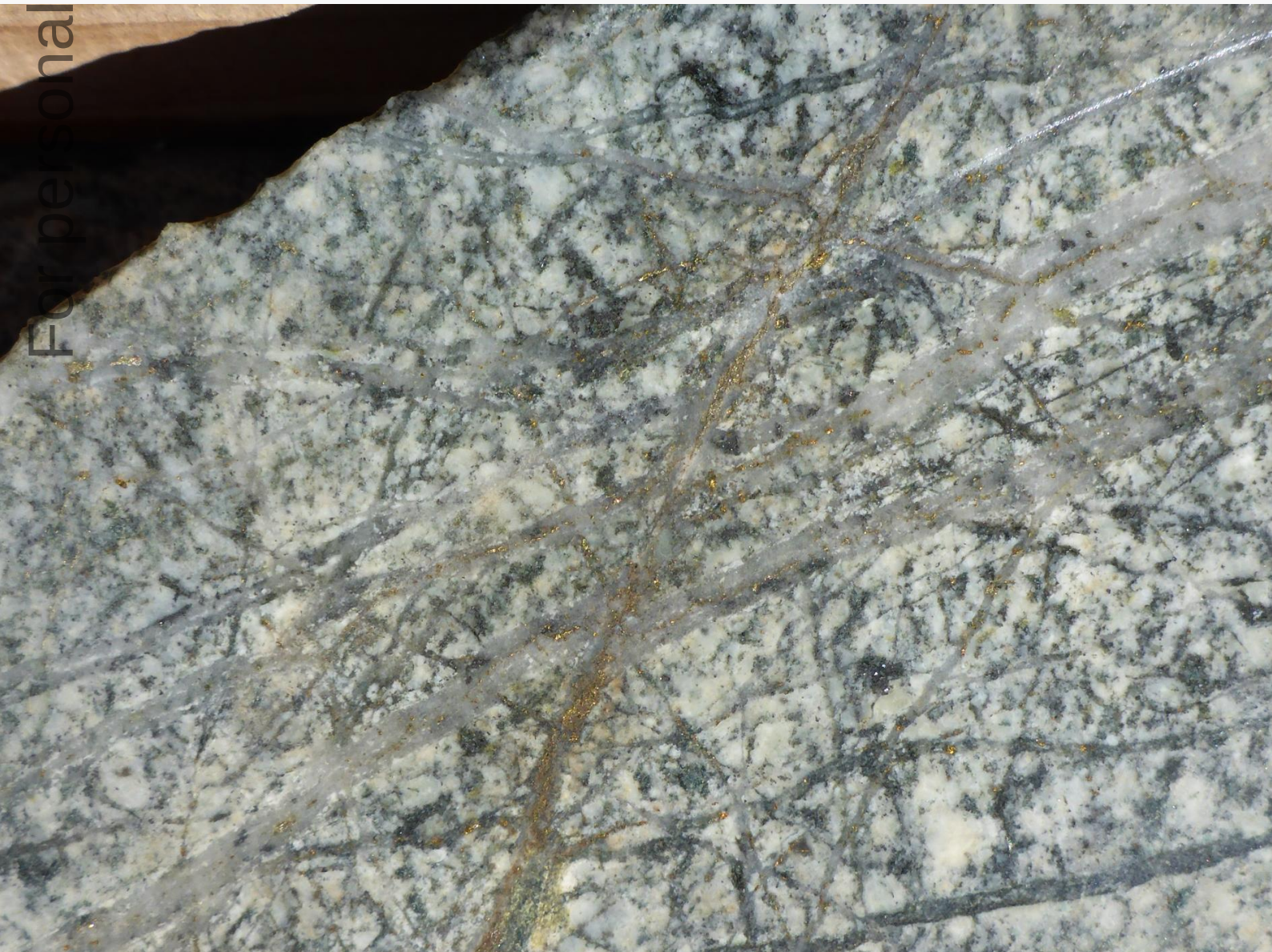

Mineral Resource Statement - Costa Fuego Combined Mineral Resource (Effective Date 26 February 2024)

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 Mineral Resources are inclusive of the Mineral Reserve

3 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), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

4 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.

5 The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili Liited) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

6 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.

7 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.

8 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)

9 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.

10 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.

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11 The effective date of the MRE is 26 February 2024. The MRE were previously reported in Hot Chili's technical report entitled "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8, 2024 with an effective date of February 26, 2024 (the "2024 MRE"). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the 2024 PEA and all material assumptions and technical parameters stated for the MRE in the 2024 PEA continue to apply and have not materially changed.

12 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 the 2024 PEA. A detailed list of Costa Fuego Project risks is included in Chapter 25.12 of the 2024 PEA.

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Mineral Reserve – Ore Reserve Statement

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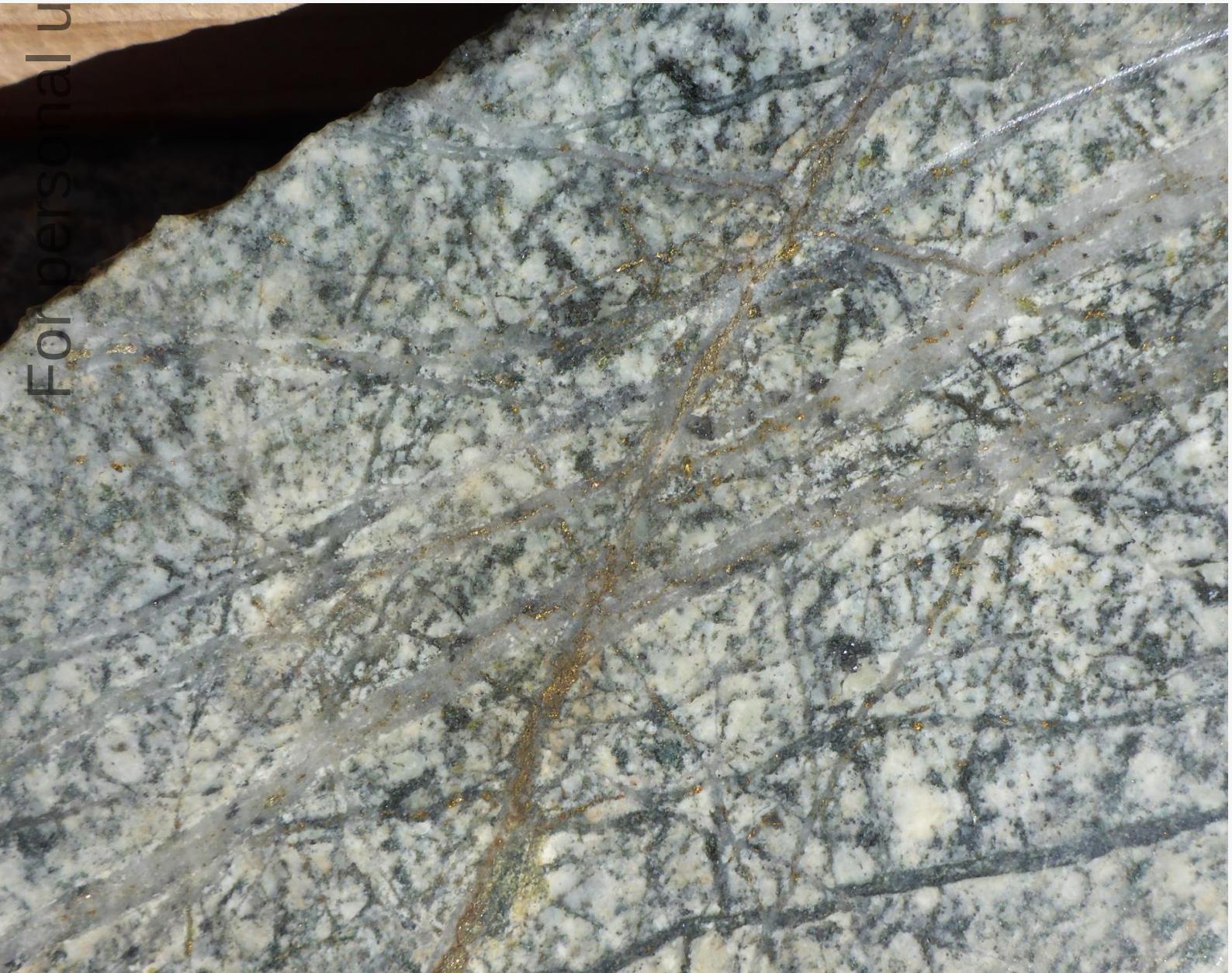

Mineral Reserve Statement - Costa Fuego Combined Mineral Reserve (Effective Date 27 March 2025)

Table 21. Costa Fuego Mineral Reserve Estimate (March 2025)

		Grade				Contained Metal			
	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Cu (kt)	Au (koz)	Ag (koz)	Mo (kt)
Open Pit									
Concentrator									
Proven	-	-	-	-	-	-	-	-	-
Probable	293	0.36	0.08	0.37	113	1 043	728	3 517	33
Total	**293**	**0.36**	**0.08**	**0.37**	**113**	**1 043**	**728**	**3 517**	**33**
Heap Leach									
Proven	-	-	-	-	-	-	-	-	-
Probable	41	0.35	0.07	0.43	35	142	96	563	1
Total	**41**	**0.35**	**0.07**	**0.43**	**35**	**142**	**96**	**563**	**1**
Dump Leach									
Proven	-	-	-	-	-	-	-	-	-
Probable	22	0.13	0.03	0.23	41	29	20	168	1
Total	**22**	**0.13**	**0.03**	**0.23**	**41**	**29**	**20**	**168**	**1**
Combined									
Proven	-	-	-	-	-	-	-	-	-
Probable	356	0.34	0.07	0.37	98	1 213	844	4 248	35
Total	**356**	**0.34**	**0.07**	**0.37**	**98**	**1 213**	**844**	**4 248**	**35**
Underground									
Concentrator									
Proven	-	-	-	-	-	-	-	-	-
Probable	146	0.44	0.16	0.79	93	645	734	3 704	14
Total	**146**	**0.44**	**0.16**	**0.79**	**93**	**645**	**734**	**3 704**	**14**
Combined (Open Pit and Underground)									
Proven	-	-	-	-	-	-	-	-	-
Probable	502	0.37	0.10	0.49	97	1 858	1 578	7 951	49
Total	**502**	**0.37**	**0.10**	**0.49**	**97**	**1 858**	**1 578**	**7 951**	**49**

[1]Mineral Reserves are reported on a 100% Basis - combining Mineral Reserve estimates for the Cortadera, Productora, Alice and San Antonio deposits, and have an effective date of 27 March 2025.

[2]An Ore Reserve (declared in accordance with JORC Code 2012) was previously reported at Productora, a component of Costa Fuego, on 2nd March 2016 on the ASX. The Company was not subject to the requirements of NI 43-101 at that time.

[3]Mineral Reserve 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. Mineral Reserve estimates are in accordance with the JORC Code. References to "Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code.

[4]The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the 26 February 2024 Mineral Resource.

[5]Tonnages and grades are rounded to two significant figures. 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. As each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.

[6]Mineral Reserves are reported using long-term metal prices of US$4.30/lb Cu, US$2,280/oz Au, US$27/oz Ag, US$20/lb Mo.

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[7]The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.

[8]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), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

[9]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.

[10]The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

[11]The Mineral Reserve Estimate as of 27 March 2025 for Costa Fuego was prepared by Anton von Wielligh, Fellow with the AUSIMM (FAUSIMM). Mr. von Wielligh fulfils the requirements to be a "Qualified Person" within the meaning of NI 43-101 and is the Competent Person under JORC for the Mineral Reserve.

[12]Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves other than those that will be disclosed in a technical report for the PFS. A detailed list of Costa Fuego Project risks is also included in Chapter 25.12 of the 2024 PEA.

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Appendices

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Glossary of Abbreviations

Abbreviation	Description	Abbreviation	Description
Ag	silver	MIMDAS	MIM Distributed Acquisition System, geophysical survey
ARD	acid rock drainage	Mlb	million pounds
Au	gold	mm	millimeters
C1	C1 costs are direct costs, which include costs incurred in mining and processing (labour, power, reagents, materials) plus local G&A, freight and realisation and selling costs.(Brooks Hunt)	Mo	molybdenum
CIM	Canadian Institute of Mining, Metallurgy and Petroleum	MRE	Mineral Resource Estimate, within the meaning of JORC and CIM
COG	cut off grade	Mt	million tonnes
Cu	copper	MVA	megavolt-amperes
CuEq	equivalent copper metal with equal value to all saleable production	NPV	net present value
DFS	definitive feasibility study	NSR	net smelter return
EIA	environmental impact assessment	OP	open pit mining method
ESG	environmental social governance	pa	per annum
G&A	general and administration	PCT	Early Citizen Participation. The recognized program for community engagement in Chile.
HCH	Hot Chili Limited	PEA	preliminary economic assessment
HDPE	high-density polyethylene	PFS	preliminary feasibility study
IRR	internal rate of return	PMF	probably maximum flood
ITR	independent technical review	QP	Qualified Person, within the meaning of NI43-101
JORC	Joint Ore Reserves Committee, being the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves	RPEEE	reasonable prospects for eventual economic extraction
JORC Code 2012 Edition	Australian Code for Reporting of Exploration Results, Mineral Reserves and Ore Reserves published by JORC - The JORC Code	SMU	singular mining unit
km	kilometer	SX-EW	solvent extraction - electrowinning
kt	thousand tonnes	TC/RC	treatment and refining charges
kV	kilovolt	TSF	tailings storage facility
LOM	Life of mine	TSX	Toronto Stock Exchange
m	meters	UG	underground mining method
m2	square meters	USD	United States dollars
m^3	cubic meters		

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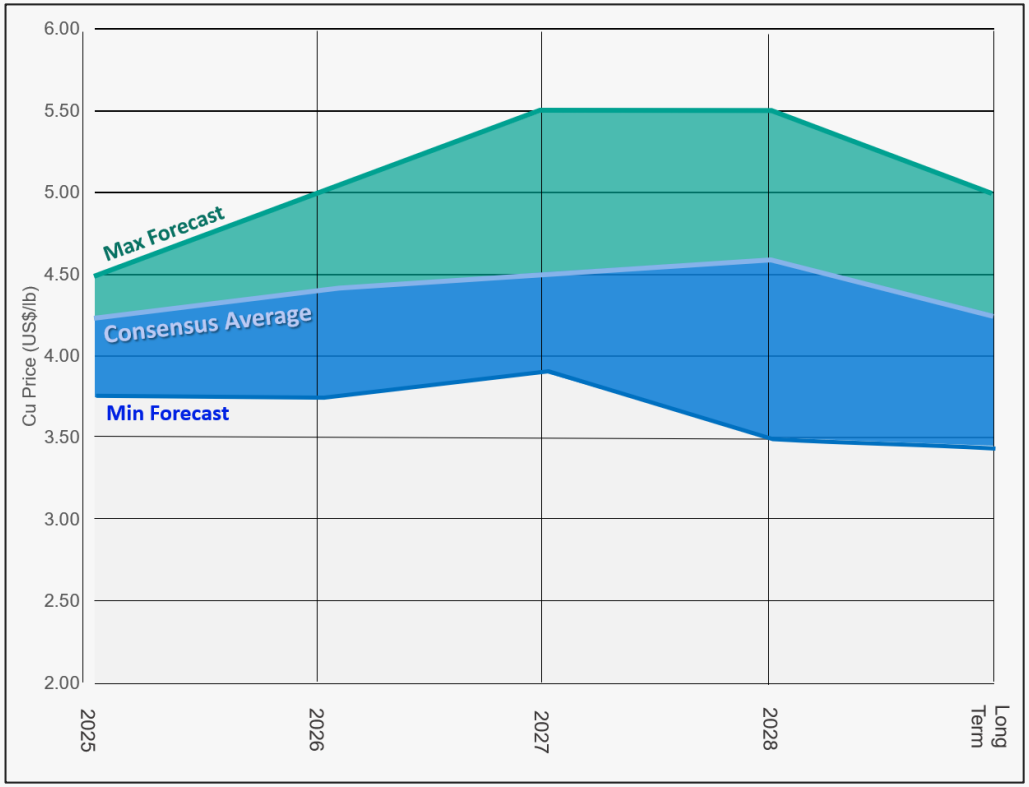
25-Bank Consensus Forecast – Provided by National Bank Financial (February 2025)

Broker	Copper Price (US$/lb)				
	'25 Estimate	'26 Estimate	'27 Estimate	'28 Estimate	Long Term
Barclays	$4.40	$4.80	$5.00	n.a.	$5.00
Bell Potter	$4.37	$4.60	n.a.	n.a.	$4.70
BMO	$4.09	$4.20	$4.42	$4.54	$4.31
Canaccord	$4.31	$5.00	$5.50	$5.50	$4.50
Cantor Fitzgerald	$4.50	$4.50	$4.50	n.a.	n.a.
CIBC	$4.50	$4.75	$4.00	n.a.	n.a.
Citigroup	$3.97	$4.54	$4.99	n.a.	$4.54
Cormark	$4.25	$4.25	$4.25	$4.25	$4.25
Desjardins	$4.13	$4.13	$4.30	$4.50	$4.50
Deutsche	$4.20	$4.64	n.a.	n.a.	$4.54
Goldman Sachs	$4.37	$4.91	$5.04	$5.17	$4.57
Haywood	$4.30	$4.40	$4.50	$4.50	$4.50
HSBC	$4.08	$4.05	$4.08	$4.10	$3.45
Jefferies	$4.15	$4.50	$5.00	$5.50	$4.25
JP Morgan	$4.15	$4.25	$4.30	n.a.	$4.50
Macquarie	$3.92	$3.76	$4.31	$5.22	$4.08
NBF	$4.25	$4.25	$4.50	$4.50	$3.90
Paradigm	$4.25	$4.25	$4.00	$4.00	$4.00
Raymond James	$4.25	$4.25	$4.25	$4.25	$4.25
RBC	$4.00	$4.50	$5.00	$5.00	$4.00
Scotia	$4.50	$4.75	$5.00	$5.50	$4.25
Stifel	$4.30	$4.25	$4.25	$4.25	$4.25
TD	$4.38	$4.45	n.a.	n.a.	n.a.
UBS	$4.50	$5.00	$4.75	$4.50	$4.00
Ventum	$4.25	$4.00	$4.00	$4.00	$4.00
Consensus Avg.	**$4.25**	**$4.44**	**$4.54**	**$4.66**	**$4.29**
Max	$4.50	$5.00	$5.50	$5.50	$5.00
Min	$3.92	$3.76	$4.00	$4.00	$3.45



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Concentrate Specification – Defined by Locked-Cycle Testwork[1,2]

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 the detection limit of assay technique

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Global Resource Peer Group – Benchmarking Data[1]

	Class	Mt	Cu%	Cu Mt	Cu Mlbs	Au g/t	Au Mg	Au Moz	Ag g/t	Ag Mg	Ag Moz	Mo ppm	Mo Mt	Mo Mlbs	CuEq%	CuEq Mt
Pebble	Mea	527	0.33	1.74	3,830	0.35	184	6	1.66	874	28	178	0.09	207	0.63	3.30
	Ind	5,929	0.41	24.30	53,580	0.34	2016	65	1.66	9841	316	246	1.46	3,214	0.73	43.27
	Inf	4,454	0.25	11.13	24,540	0.25	1114	36	1.19	5300	170	226	1.01	2,220	0.50	22.46
	Total	10,910	0.34	36.94	81,460	0.30	3308	106	1.47	16018	515	234	2.56	5,640	0.63	68.8
Los Azules	Ind	1,235	0.40	4.94	10,895	0.01	14	0	0.25	311	10	0	0.00	0	0.41	5.04
	Inf	4,509	0.27	12.14	26,772	0.03	132	4	1.03	4653	150	0	0.00	0	0.29	13.16
	Total	5,745	0.30	17.08	37,668	0.03	146	5	0.86	4964	160	0	0.00	0	0.32	18.2
Cascabel	Mea	1,576	0.43	6.78	14,943	0.35	552	18	1.16	1828	59	0	0.00	0	0.00	0.00
	Ind	1,437	0.28	4.02	8,872	0.20	287	9	0.71	1020	33	0	0.00	0	0.42	6.01
	MI	3,013	0.36	10.80	23,815	0.28	844	27	0.94	2832	91	0	0.00	0	0.55	16.62
	Inf	607	0.26	1.58	3,480	0.19	115	4	0.56	340	11	0	0.00	0	0.39	2.37
	Total	3,620	0.34	12.38	27,295	0.26	959	31	0.88	3172	102	0	0.00	0	0.52	19.00
Los Helados	Ind	2,080	0.40	8.36	18,426	0.15	314	10	1.46	3033	98	0	0.00	0	0.51	10.63
	Inf	1,080	0.34	3.70	8,152	0.08	84	4	1.45	1561	50	0	0.00	0	0.40	4.33
	Total	3,160	0.38	12.05	26,578	0.13	398	14	1.45	4594	148	0	0.00	0	0.48	15.01
Altar	Mea	797	0.42	3.34	7,375	0.11	84	3	1.08	859	28	0	0.00	0	0.47	3.74
	Ind	1,621	0.41	6.65	14,662	0.05	89	3	1.31	2129	68	0	0.00	0	0.44	7.14
	MI	2,417	0.41	9.99	22,037	0.07	174	6	1.24	2989	96	0	0.00	0	0.45	10.88
	Inf	1,217	0.42	4.46	9,833	0.04	54	2	1.26	1532	49	0	0.00	0	0.44	5.41
	Total	3,634	0.40	14.45	31,870	0.06	227	7	1.24	4521	145	0	0.00	0	0.43	15.65
Vizcachitas	Mea	273	0.43	1.18	2,605	0.00	0	0	1.30	342	11	140	0.04	84	0.49	0.00
	Ind	1,268	0.37	4.72	10,416	0.00	0	0	1.00	1337	43	158	0.20	442	0.43	0.00
	Inf	1,823	0.34	6.23	13,747	0.00	0	0	0.94	1711	55	123	0.22	495	0.39	7.09
	Total	3,364	0.36	12.14	26,768	0.00	0	0	1.01	3390	109	138	0.46	1,021	0.42	14.03
Casino	Mill MI	2,259	0.15	3.38	7,446	0.18	401	13	1.42	3207	103	159	0.36	791	0.32	7.30
	Mill Inf	1,372	0.10	1.37	3,029	0.14	190	6	1.15	1571	51	95	0.13	286	0.22	3.08
	Leach MI	232	0.04	0.09	197	0.25	58	2	1.89	439	14	0	0.00	0	0.93	2.16
	Leach Inf	41	0.05	0.02	47	0.20	8	0	1.44	59	2	0	0.00	0	0.76	0.31
	Total	3,903	0.12	4.86	10,719	0.17	658	21	1.35	5275	170	125	0.49	1,077	0.33	12.85
Josemaria	Mea	197	0.43	0.85	1,868	0.34	67	2	1.30	2428	78	0	0.00	0	0.63	1.25
	Ind	962	0.26	2.50	5,515	0.18	173	6	0.90	866	28	0	0.00	0	0.37	3.55
	MI	1159	0.29	3.36	7,411	0.21	243	8	0.90	1043	34	0	0.00	0	0.42	4.83
	Inf	704	0.19	1.34	2,949	0.10	70	2	0.80	563	18	0	0.00	0	0.25	1.78
	Total	1863	0.25	4.70	10,361	0.17	314	10	0.86	1606	52	0	0.00	0	0.35	6.61
Canariaco Norte	Mea	433	0.43	1.14	4,108	0.07	30	1	1.90	823	26	0	0.00	0	0.48	2.08
	Ind	693	0.34	2.36	5,198	0.05	35	1	1.50	1040	33	0	0.00	0	0.38	2.61
	Inf	890	0.25	2.22	4,896	0.07	59	2	1.25	1110	36	0	0.00	0	0.29	2.62
	Total	2,017	0.32	6.50	14,335	0.06	127	4	1.50	3025	97	0	0.00	0	0.37	7.39
King-king	Mea	120	0.26	0.31	685	0.43	51	1.7								
	Ind	842	0.23	1.94	4,270	0.31	257	8.3								
	Inf	189	0.22	0.41	895	0.26	50	1.6								
	Total	1,151	0.25	2.85	6,285	0.32	371	11.9							0.54	6.26
Yandera	Mea	177	0.38	0.67	1,475	0.09	17	0.5				141	0.03	55		
	Ind	488	0.31	1.51	3,327	0.06	28	0.9				90	0.04	97		
	Float Inf	212	0.29	0.62	1,374	0.04	8	0.2				52	0.01	24		
	Float Total	877	0.32	2.80	6,176	0.06	52	1.7				91	0.08	176	0.39	3.44
	Mea	20	0.37	0.07	159	0.12	2	0.1				51	0.00	2		
	Ind	44	0.33	0.15	322	0.07	3	0.1				54	0.00	5		
	Leach Inf	19	0.26	0.05	106	0.03	1	0.0				54	0.00	2		
	Leach Total	82	0.32	0.27	589	0.07	6	0.2				61	0.01	11	0.36	0.30
	Total	959	0.32	3.07	6,765	0.06	58	1.9				89	0.09	0	0.39	3.74

[1] Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$ 4.30/lb, Gold US$2,280/oz, Molybdenum US$20/lb, Silver US$28/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 company public reports and announcements available on 19 February 2025.

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Global Resource Peer Group – Benchmarking Data[1] (continued)

Costa Fuego	MI Total	798	0.37	2.95	6,510	0.10	80	2.6	0.50	399	13	85	0.07	150	0.45	3.63
	Inf Total	203	0.25	0.51	1,119	0.06	12	0.4	0.36	73	2	61	0.01	27	0.30	0.62
	Total	1,001	0.35	3.46	7,630	0.09	92	3.0	0.47	472	15	80	0.08	177	0.42	4.25
La Verde	Mea	58	0.45	0.26	571	0.05	3	0.1	2.94	169	5					
	Ind	350	0.41	1.44	3,168	0.06	21	0.7	2.33	817	26					
	Inf	338	0.37	1.25	2,756	0.02	7	0.2	1.94	655	21					
	Total	746	0.39	2.92	6,444	0.03	19	0.6	2.20	1643	53				0.43	3.18
Los Calatos	Mea	73	0.73	0.53	1,179							513	0.04	82		
	Ind	64	0.73	0.47	1,030							345	0.02	48		
	Inf	216	0.78	1.67	3,692							245	0.05	116		
	Total	352	0.76	2.68	5,902							318	0.11	247	0.88	3.08
Anta Kori	Ind	250	0.48	1.20	2,640	0.29	72	2.3	7.50	1897	61					
	Inf	267	0.41	1.09	2,400	0.26	68	2.2	7.80	2084	67					
	Total	517	0.44	2.29	5,040	0.27	140	4.5	7.70	3981	128				0.62	3.21
Kharmagtai	Ind	1,340	0.21	2.86	6,302	0.16	218	7.0							0.32	4.32
	Inf	960	0.20	1.94	4,269	0.13	126	4.1							0.29	2.78
	Total	2,300	0.21	4.79	10,571	0.15	344	11.1							0.31	7.10
Cactus	MI Leach	426	0.64	2.73	6,016	0.00	0	0.0	0.00	0	0	0	0.00	0	0.64	2.73
	MI Pri	148	0.40	0.59	1,299	0.00	0	0.0	0.00	0	0	0	0.00	0	0.40	0.59
	Inf Leach	272	0.43	1.17	2,577	0.00	0	0.0	0.00	0	0	0	0.00	0	0.43	1.17
	Inf Pri	158	0.36	0.57	1,256	0.00	0	0.0	0.00	0	0	0	0.00	0	0.36	0.57
	Total	1,004	0.50	5.06	11,148	0.00	0	0.0	0.00	0	0	0	0.00	0	0.01	5.06
Santo Tomas	Mea	0	0.00	0.00	0	0.00	0	0.0	0.00	0	0	0	0.00	0	0.00	0.00
	Ind	541	0.33	1.78	3,934	0.03	15	0.5	2.10	1135	36	80	0.04	95	0.36	1.94
	MI	541	0.33	1.78	3,934	0.03	15	0.5	2.10	1135	36	80	0.04	95	0.36	1.93
	Inf	530	0.31	1.63	3,601	0.02	12	0.4	1.90	1008	32	70	0.04	82	0.33	1.76
Warintiza	Mea	232	0.47	1.09	2,404	0.05	12	0.4	0.00	0	0	200	0.05	102	0.59	136.40
	Ind	677	0.34	2.30	5,075	0.04	27	0.9	0.00	0	0	200	0.14	299	0.45	3.06
	MI	909	0.37	3.39	7,480	0.04	39	1.2	0.00	0	0	200	0.18	401	0.49	4.42
	Inf	1,426	0.27	3.85	8,490	0.04	57	1.8	0.00	0	0	100	0.14	314	0.34	4.82
Cotabambas	Ind Primary	416	0.33	1.37	3,019	0.20	84	2.7	0.20	84	3	23	0.01	21	0.44	1.83
	Inf Primary	463	0.27	1.26	2,777	0.17	79	2.6	2.55	1177	38	28	0.01	29	0.38	1.77
	Ind Trans	32	0.46	0.15	330	0.22	7	0.2	2.29	74	2	14	0.00	1	0.64	0.21
	Inf Trans	7	0.19	0.01	29	0.18	1	0.0	4.56	32	1	13	0.00	0	0.31	0.02
	Ind Leach	59	0.31	0.18	404	0.20	12	0.4	1.99	117	4	15	0.00	2	0.49	0.29
	Inf Leach	26	0.27	0.07	155	0.12	3	0.1	1.72	45	1	16	0.00	1	0.38	0.10
	Ind Total	507	0.34	1.70	3,753	0.20	102	3.3	0.54	275	9	21	0.01	24	0.46	2.33
	Inf Total	496	0.27	1.34	2,961	0.17	84	2.7	2.53	1255	40	27	0.01	30	0.38	1.89
	Total	1,003	0.30	3.04	6,714	0.19	186	6.0	1.52	1530	49	1	0.00	54	0.42	4.22
Caravel	Mea	155	0.26	0.41	895	0.00	0	0.0	0.00	0	0	64	0.01	22	0.26	0.41
	Ind	544	0.24	1.30	2,870	0.00	0	0.0	0.00	0	0	46	0.02	55	0.24	1.30
	MI	699	0.24	1.71	3,765	0.00	0	0.0	0.00	0	0	50	0.03	77	0.24	1.71
	Inf	578	0.23	1.33	2,923	0.00	0	0.0	0.00	0	0	44	0.03	57	0.23	1.33
Haib	Ind	414	0.35	1.45	3,195	0.00	0	0.0	0.00	0	0	0	0.00	0	0.35	1.45
	MI	414	0.35	1.45	3,195	0.00	0	0.0	0.00	0	0	0	0.00	0	0.35	1.45
	Inf	345	0.33	1.14	2,510	0.00	0	0.0	0.00	0	0	0	0.00	0	0.33	1.14
	Total	759	0.34	2.59	5,705	0.00	0	0.0	0.00	0	0	0	0.00	0	0.34	2.59
Marimaca	Mea Oxide	97	0.49	0.47	1,045	0.00	0	0.0	0.00	0	0	0	0.00	0	0.49	0.47
	Ind Oxide	103	0.41	0.43	939	0.00	0	0.0	0.00	0	0	0	0.00	0	0.41	0.43
	MI	200	0.45	0.90	1,984	0.00	0	0.0	0.00	0	0	0	0.00	0	0.45	0.90
	Inf	37	0.38	0.14	311	0.00	0	0.0	0.00	0	0	0	0.00	0	0.38	0.14
	Total	238	0.44	1.04	2,295	0.00	0	0.0	0.00	0	0	0	0.00	0	0.44	1.04

[1] Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$ 4.30/lb, Gold US$2,280/oz, Molybdenum US$20/lb, Silver US$28/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 company public reports and announcements available on 19 February 2025.

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Global Developer and Market Peer Group – Benchmarking Data[1]

Project	Units	Costa Fuego	Mantos Blancos	Caravel	Kharmagtai	Filo del Sol	Escalones	Santo Domingo	Casino	Mantoverde	Canariaco Norte	Copper World	Cascabel	Josemaria	Vizcachitas	Los Azules	Cactus	Santo Tomas	Moonlight Superior	Copper Creek	Berg
Company		Hot Chili	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	Arizona Sonoran Copper Co.	Oroco Resource Corp.	US Copper Corp.	Faraday Copper	Surge Copper Corp
Reported Level of Study		PFS	DFS	PFS	PEA	PFS	PEA	PEA	FS	DFS	PEA	PFS	PFS	FS	PFS	PEA	PEA	PEA	PEA	PEA	PEA
Report Year		2025	2021	2022	2022	2023	2023	2020	2022	2021	2024	2023	2024	2020	2023	2023	2023	2023	2023	2023	2023
Effective Date		13/05/2022	29/11/2021	1/07/2022	4/04/2022	28/02/2023	23/02/2023	19/02/2020	13/06/2022	29/11/2021	31/05/2024	1/07/2023	31/12/2023	28/09/2020	23/02/2023	9/05/2023	7/08/2024	15/08/2024	16/12/2024	3/04/2023	12/06/2023
M&I CuEq	Blbs	7.91	0.00	3.77	9.42	6.24	1.98	0.00	20.26	0.00	10.49	0.00	36.37	0.00	14.86	11.02	6.02	4.41	0.00	0.00	0.00
INF CuEq	Blbs	1.34	0.00	2.57	6.10	2.52	4.41	0.00	7.27	0.00	5.73	0.00	5.29	0.00	15.48	28.88	2.58	3.99	0.00	0.00	0.00
Resource Category Split																					
Mesaured/Indicated	%	85%	0%	59%	61%	71%	31%	0%	74%	0%	65%	0%	87%	0%	49%	28%	70%	52%	#DIV/0!	#DIV/0!	#DIV/0!
Inferred	%	15%	0%	41%	39%	29%	69%	0%	26%	0%	35%	0%	13%	0%	51%	72%	30%	48%	#DIV/0!	#DIV/0!	#DIV/0!
Elevation	masl	740	800	240	1300	5127	3500	1140	1190	900	3100	0	1100	4500	2000	3775	330	500	0	0	0
Nominal Annual Copper Output	kt/yr	88	40	46	48	51	50	61	74	81	133	83	102	136	154	146	87	104	76	43	57
Produced Metal		1,406,092	716,707	1,246,142	1,443,960	658,187	1,007,787	1,099,884	2,004,129	1,617,323	3,630,312	1,660,000	2,862,696	2,586,225	4,000,889	3,933,798	2,693,395	2,282,838	758,477	1,362,798	1,740,644
CAPEX 2024 Real Initial	US$	1,046	75	870	695	1,805	630	1,636	2,659	813	2,160	1,774	1,632	3,284	2,441	2,462	668	1,103	956	797	1,967
Startup Capital Intensity ($/nominal ann cu)	US$/t Cu	11,897	1,877	18,845	14,439	35,651	12,511	26,767	35,818	10,048	16,242	21,375	15,967	24,125	15,863	16,897	7,687	10,630	12,601	18,714	34,353
Discount Rate	%	0.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.08	0.08	0.07	0.07	0.08
Copper Study Price	US$/lb Cu	3.75	3.60	4.00	3.50	3.65	3.60	3.00	3.50	3.45	4.00	3.75	3.85	3.00	3.68	3.75	3.90	4.00	4.15	3.80	4.00
Post-tax NPV	US$	1,100	670	-	629	1,310	1,500	1,032	1,634	1,283	2,346	1,100	2,900	1,530	2,776	2,659	2,032	1,480	1,075	713	1,542
Profitability Index	US$	1.05	8.96	1.03	0.91	0.73	2.38	0.63	0.61	1.58	1.09	0.62	1.78	0.47	1.14	1.08	3.04	1.34	1.12	0.89	0.78
Metal Prices																					
Cu	US$/lb	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30
Mo	US$/lb	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Ag	US$/oz	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Normalised to US$4.30/lb Cu Price																					
Total Revenue (Adjusted)	US$M	14,040,064,386	6,443,275,324	10,574,016,721	14,995,703,184	11,389,756,809	8,551,478,058	17,446,563,128	36,863,292,269	14,573,320,494	34,434,614,700	16,479,049,099	36,709,149,453	30,247,793,848	39,278,889,528	33,379,845,340	22,854,529,904	22,128,883,221	7,795,583,148	12,279,896,188	24,145,021,060
Post-Tax NPV (Scaled @ $4.30/lb)	US$M	1,100	916	1,107	478	1,540	1,701	2,041	1,832	1,726	2,058	1,224	3,450	3,500	1,564,000	2,842	2,675	1,274	775	760	1,913
Post-Tax IRR (Scaled @ $4.30/lb)	%	21%	0%	18%	18%	24%	51%	33%	19%	0%	22%	20%	25%	23%	19%	22%	23%	20%	17%	16%	19%
Interpolated from Sensitivity Data																					
Upper Published NPV	US$M	-	1,091	1,280	629	1,730	1,822	2,041	1,950	2,045	3,858	2,006	3,800	3,500	1,712,000	4,032	4,237	2,549	2,291	1,499	3,443
Estimated NPV @$4.30/lb	US$M	-	916	1,107	478	1,540	1,701	2,041	1,832	1,726	2,058	1,224	3,450	3,500	1,564,000	2,842	2,675	1,274	775	760	1,913
Lower Published NPV	US$M	-	883	704	427	1,310	1,500	1,627	1,634	1,665	803	463	3,200	2,920	824,000	1,277	1,301	400	935	(142)	707
Upper Published IRR	%	0%	0%	21%	20%	26%	54%	33%	20%	0%	33%	29%	26%	23%	21%	27%	32%	31%	37%	25%	27%
Estimated IRR @$4.30/lb	%	0%	0%	18%	18%	24%	51%	33%	19%	0%	22%	20%	25%	23%	19%	22%	23%	20%	17%	16%	19%
Lower Published IRR	%	0%	0%	12%	17%	20%	46%	29%	18%	0%	14%	13%	24%	21%	11%	15%	16%	12%	21%	5%	12%

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

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

- Primary copper projects with by-product revenues where applicable, located within the Americas (except Kharmagtai (Mongolia)).
- Projects that were near Costa Fuego, specifically within the Atacama. This included Santa Domingo, Mantos Blanco and Mantoverde
- Studies published within the last 5 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.

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Global Developer and Market Peer Group – Benchmarking Data[1] (continued)

Project	Units	Costa Fuego	Marimaca	Warintza	Caravel	Kharmagtai	Escalones	Casino	Canariaco Norte	Cascabel	Vizcachitas	Los Azules	Cactus	Santo Tomas
Company		Hot Chili	Marimaca Copper Corp	Solaris Resources	Caravel Minerals Ltd	Xanadu Mines Ltd	World Copper Ltd	Western Copper and Gold Corp	Alta Copper Corp	Solgold Plc	Los Andes Copper Ltd	McEwen Mining Inc	Arizona Sonoran Copper Co.	Oroco Resource Corp.
M&I CuEq	Blbs	7.91	1.98	9.59	3.77	9.42	1.98	20.26	10.49	36.37	14.86	11.02	6.02	4.41
INF CuEq	Blbs	1.34	0.31	10.47	2.57	6.10	4.41	7.27	5.73	5.29	15.48	28.88	2.58	3.99
Market Cap 2025-02-19	M	116	559	893	117	99	14	290	38	202	193	567	288	60
Currency		AUD	CAD	CAD	AUD	AUD	CAD	CAD	CAD	GBP	CAD	CAD	CAD	CAD
Exchange Rate to US$	US	0.64	0.70	0.70	0.64	0.64	0.70	0.70	0.70	1.79	0.70	0.70	0.70	0.70
Market Cap	US$M	74	414	625	75	64	10	203	27	362	135	397	202	42
Price	US$/share	0.72	3.86	3.81	0.10	0.03	0.05	0.94	0.39	0.18	8.54	6.97	1.61	0.27
Shares OS	M	119	117	166	524	1,716	125	166	84	3,001	29	51	109	243

[1] Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. 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 Mineral Resources page 87 additional cautionary language.

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Global Developer and Market Peer Group[1] – Reference Data for PEA to PFS Upgrade Costs

	Costa Fuego	Caravel	Cascabel	Casino	Copper World	Filo del Sol	Kharmagtai	Vizcachitas
Company	Hot Chili Ltd	Caravel Minerals	SolGold	Western Copper and Gold	Hudbay	Filo Mining	Xanadu	Los Andes Copper
PEA Document Reference	https://www.hotchili.net.au/wp-content/uploads/2024/02/2685952.pdf	https://caravelminerals.com.au/wp-content/uploads/2023/01/ScopingStudyInformationBooklet20190529.pdf	https://www.rns-pdf.londonstockexchange.com/rns/4799Z_1-2019-5-19.pdf	https://minedocs.com/21/Casino-PEA-06222021.pdf	https://s23.q4cdn.com/405985100/files/doc_presentations/2022/06/Copper-World-Complex-PEA-Presentation_FINAL.pdf	https://minedocs.com/17/Filo_del_Sol_PEA_12182017.pdf	https://www.listcorp.com/asx/xam/xanadu-mines-ltd/news/ni-43-101-preliminary-economic-assessment-technical-report-2724100.html	https://losandescopper.com/site/assets/files/3479/2019-06-13-pea-vizcachitas.pdf
PFS Document Reference	Internal Document	https://caravelminerals.com.au/wp-content/uploads/2022/12/gD12338-CaravelMineralsPFSWEBr.pdf	https://minedocs.com/22/Cascabel_(Alpala)-PFS-03312022.pdf	https://westerncopperandgold.com/wp-content/uploads/2022/08/M3-PN200352-Casino-Feasibility-Study-NI-43-101-Technical-Report_compressed.pdf	https://s23.q4cdn.com/405985100/files/doc_downloads/2023/09/20230907-2023-CopperWorld-PFS_FINAL.pdf	https://filocorp.com/site/assets/files/6939/filo-del-sol-pfs-ni-43-101-technical-report-update-final.pdf	https://api.investi.com.au/api/announcements/xam/f97d05ab-f06.pdf	https://losandescopper.com/site/assets/files/3685/techreport.pdf
PEA Date	Jun-23	May-19	Mar-19	Jun-21	May-22	Nov-17	Jun-22	Jun-19
PFS Exepctation	Dec-24	Dec-19	Dec-19	Dec-21	Dec-23	Jan-19	Dec-23	Dec-20
PFS Delivered	Mar-25	Jul-22	Mar-22	Jun-22	Sep-23	Feb-19	Oct-24	Feb-23
Delay (years)	0.25	2.58	2.25	0.50	-0.25	0.08	0.84	2.17
PEA Start-up Capital	1,045,523,128	481,000,000	2,538,250,000	3,251,000,000	1,917,000,000	792,348,000	694,000,000	1,874,000,000
PFS Start-up Capital	1,332,000,000	869,760,000	2,750,000,000	3,617,000,000	1,323,000,000	1,805,000,000	890,000,000	2,440,956,000
Start-up Capital Change (%)	**27%**	**81%**	**8%**	**11%**	**-31%**	**128%**	**28%**	**30%**
PEA Operating Costs (/t ore processed)	9.85	12.84	10.68	9.25	8.19	14.19	11.20	9.70
PFS Operating Costs (/t ore processed)	12.27	11.93	15.51	10.51	13.15	18.01	12.50	10.41
Operating Costs Change (%)	**25%**	**-7%**	**45%**	**14%**	**61%**	**27%**	**12%**	**7%**

[1] 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.

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Global Developer and Market Peer Group – Reference Data

Index	Company	Project	Hyperlink
1	Hot Chili Ltd	Costa Fuego	*https://www.hotchili.net.au/wp-content/uploads/2024/04/NI43-101_Mineral_Resource_Estimate_20240408.pdf*
2	Capstone Copper	Mantos Blancos	*https://capstonecopper.com/wp-content/uploads/2022/12/Mantos-Blancos-Technical-Report-January-2022.pdf*
3	Caravel Minerals Ltd	Caravel	*https://app.sharelinktechnologies.com/announcement/asx/95ace9b930eced7b0cfc5aa3c4ab8dab*
4	Xanadu Mines Ltd	Kharmagtai	*https://www.xanadumines.com/wp-content/uploads/07May3805904Xanadu_TechnicalReport.pdf*
5	Filo Mining Corp	Filo	*https://filocorp.com/site/assets/files/6939/filo-del-sol-pfs-ni-43-101-technical-report-update-final.pdf*
6	World Copper Ltd	Escalones	*https://worldcopperltd.com/wp-content/uploads/2022/03/World-Copper-Escalones-PEA-FINAL-2022-03-21.pdf*
7	Capstone Copper	Santo Domingo	*https://capstonecopper.com/wp-content/uploads/2022/12/Santo-Domingo-TR-Final-24March2020.pdf*
8	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*
9	Capstone Copper	Mantoverde	*https://capstonecopper.com/wp-content/uploads/2022/12/MV-Technical-Report-Final-Jan-5-2022pdf.pdf*
10	Alta Copper Corp	Canariaco Norte	*https://altacopper.com/site/assets/files/5816/canariaco_norte_ni_43-101_technical_report_final_march_15_2022.pdf*
11	Hudbay Minerals Inc	Copper World	*Search on SEDAR - Not on Company Website*
12	SolGold Plc	Cascabel	*Search on SEDAR - Not on Company Website*
13	Lundin Mining Corp	Josemaria	*https://lundinmining.com/site/assets/files/8410/josemaria_resources_technical_report.pdf*
14	Los Andes Copper Ltd	Vizcachitas	*https://losandescopper.com/site/assets/files/3685/techreport.pdf*
15	McEwen Mining Inc	Los Azules	*https://s21.q4cdn.com/390685383/files/technical_reports/los_azules/LosAzulesPEA_2023.pdf*
16	Arizona Sonoran Copper Co.	Cactus	*https://arizonasonoran.com/site/assets/files/6384/ascu_ni_43-101_technical_report_pfs_3-28-2024.pdf*
17	Oroco Resource Corp.	Santo Tomas	*https://orocoresourcecorp.com/_resources/reports/Santo-Tomas-Copper-Project-NI-43-101-Technical-and-PEA.pdf*

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JORC 2012 Compliance Table

JORC Code Table 1 for Cortadera

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The Costa Fuego Preliminary Feasibility Study will be reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (FAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any*	Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling). The majority of DD drilling completed by HCH comprises RC pre-collars to an average depth of 200 m, one drillhole was drilled PQ DD from surface to a depth of 115 m. RC and PQ DD collars are followed by HQ DD core to an average depth of 520 m, followed by NQ2 DD core from depths greater than approximately 520 metres, up to 1473.5 m. Samples were obtained using both reverse circulation (RC) and diamond drilling (DD). RC drilling produced a 1 m bulk sample and representative 2 m samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg. Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2 m samples for RC. In RC intervals assessed as unmineralised, 4 m composite (scoop) samples

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	measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	were collected for analysis. If these 4 m composite samples return results with anomalous grade the corresponding original 2 m split samples are then submitted to the laboratory for analysis. PQ diamond core was drilled on a 1.5 m run, HQ and NQ2 were drilled on a 3 m run unless ground conditions allowed for a 6 m run in the NQ2. The core was cut using a manual core-saw and half core samples were collected on 2 m intervals. Both RC and DD samples were crushed and split at the laboratory, with up to 1 kg pulverised, and a 50 g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30-gram fire assay. Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes. Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation. Data compiled from historical drilling has been collated from documents supplied by SCM Carola and Antofagasta Minerals S.A (AMSA). Historical drilling was diamond core (DD) or Reverse Circulation (RC) from surface. Where information has been retained, historical diamond sampling was predominantly HQ3 half core. 99% of the diamond drillhole sample data comprises 2 m composited samples (taken at 2 m intervals). Where information has been retained, assay techniques for legacy data comprise 30 g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES. HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy data. HCH has completed a review of SCM Carola QA/QC data with no issues detected in that review. No QAQC data is available from drilling completed by AMSA.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details*	HCH drilling consisted of RC with face sampling bit (143 to 130 mm diameter) ensuring minimal contamination during sample extraction.

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	(eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	HCH DD drilling uses NQ2 bits (50.5 mm internal diameter), HQ bits (63.5 mm internal diameter) and PQ bits (85 mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line. Historical DD drilling by Minero Fuego used HQ3 bits (61.1 mm internal diameter). Historical drill core was not oriented. No information other that the drilling methodology (RC) is available in the AMSA documentation.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5 m, 3 m or 6 m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%. All DD drilling utilised PQ, HQ and NQ2 core with sampling undertaken via half core cutting and 2 m sample intervals. Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi. Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole). The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions. Historical DD core recovery has not been quantitatively assessed. However, inspection of core photography has been undertaken, with good core recovery observed, and no material issues noted. Methods taken to maximise historical sample recovery, quality and condition are unknown, however it is noted that the drill method (HQ3 DD) is consistent with best practice for sample recovery. No analysis of historical samples weights, sample condition or recovery has been undertaken.

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		Twin analysis of RC and DD drilling has identified a slight sample bias. RC samples appear to display a negative bias for assay results, meaning that RC samples appear to under call the assay grades.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	HCH Drilling: Detailed descriptions of RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides. Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole. Historical Drilling: Geological logs were provided as part of historical data from SCM Carola and AMSA. These logs have been reviewed and are deemed to be of an appropriate standard. HCH has also completed verification and re-logging programmes of historical diamond drill core where this was available and has aligned the codification of both generations of geological data to one unified coding system. Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded. All logging information is uploaded into an acQuire™ database which ensures validation criteria are met upon upload.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	PQ (85 mm), HQ (63.5 mm) and NQ2 (50.5 mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 2 m intervals. RC drilling was sampled at two metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3 kg to 17 kg, but typically average 4 kg. All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.

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	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Due to construction works at ALS La Serena, (from September 2023) sample preparation was conducted at ALS Copiapo (Chile) before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis. Due to transport restrictions during the COVID-19 pandemic, samples were sent to ALS Vancouver (Canada) from March to April 2020. A small number of samples were also analysed in ALS Lulea (Sweden). The sample preparation included: DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1 kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90 g for Au fire assay analysis. ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination. Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu. Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid). Pulp samples were analysed for gold by ALS method Au-ICP21; a 30 g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination. Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres i.e. 1 in every 25 samples (when 2 m sampling intervals observed). The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample. Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres (i.e. 1 in 25 samples). The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample. Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.

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		For historic drilling competed at Cortadera by Minera Fuego, half DD core was routinely sampled on 2 m intervals. All samples were submitted to accredited laboratories - ACTLAB, ACME Labs (now Bureau Veritas), ALS Global and Andes Analytical Assay. Typical analysis methods used for samples included; For copper and multi-element; either 4-acid or 3-acid digest followed by either an ICP-MS, ICP-AAS, or a HF digest with ICP-AES. E.g., ACTLAB method 3ACID-AAS, ALS method Cu-AA61, Andes Analytical Assay method (4A-AAS1E01 or ICP_AES_HH22). Gold grades were analysed for Fire Analysis (30 g charge). E.g., ACTLABS method FA-AAS, ALS method Au-AA23, Andes Analytical Assay method AEF_AAS1EE9. No information is available on sampling techniques and sample preparation for holes drilled at Cortadera by AMSA. Where possible (i.e., where documentation exists), HCH has verified historical sampling methods, analytical techniques, and assay values with no material issues identified. The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures*	All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile, Peru, Canada, and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques. HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media: Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples. Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples. Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.

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	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted. All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation. HCH has not completed a comprehensive review of the AMSA QA/QC data but notes that blanks and pulp standards were submitted at the time of assaying. It is also noted that duplicate samples have been taken, although it is unknown whether these are field or laboratory duplicates.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy. All assay results have been compiled and verified to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database. No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the Mineral Resource Estimate. The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with modification access restricted to a dedicated database manager. Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audit completed in 2022. Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog with no errors detected. Twinned drilling was completed by HCH, to compare the results of RC samples to historical HQ DD and RC samples. Five sets of twin drill holes were completed, with no material variance observed between the different drilling and associated sampling methodologies.

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		A slight negative bias was observed for RC samples in select intervals, however overall, the twin hole assay results correlated well for both techniques. This supports the use of both RC or DD samples as being representative and appropriate for mineral exploration and resource estimation for this style of mineralisation. Hot Chili has undertaken quarter core duplicate sampling across selected intervals of historical half DD core and its own DD core to test assay repeatability and to provide metallurgical samples. An analysis of field duplicate samples was undertaken, with results from duplicates returned within acceptable range for this type of mineralisation and for classification of the MRE. The comparison showed no evidence of bias, with a robust correlation achieved between duplicate samples. All retained core and pulp samples are stored in a secured site and are available for verification if required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The WGS84 UTM zone 19S coordinate system has been used. Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1 cm accuracy. Drill collar survey methods used by SCM Carola are unknown, however all collars were located by HCH and have been surveyed using the same method as HCH drilling. Downhole surveys for HCH drilling were completed by the drilling contractor every 30 m using an Axis Champ Navigator north seeking gyroscope tool and Reflex GYRO north seeking gyroscope tool. Downhole surveys for historical drilling were completed every 10 m by gyroscope. Exact specifications for the gyroscope tool are unknown. Some drill holes could not be surveyed due to downhole blockages, these holes used planned survey or compass bearing/ dip measurements for survey control. This has been considered when applying Resource Classification to the MRE. The topographic model used at Cortadera is deemed adequate for topographic control. It comprises a high-resolution topographical elevation model as supplied by SCM Carola.

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		Validation of the final topographical model used for resource estimation was completed via visual validation against high resolution drone orthophotography, drill collars, and known infrastructure (roads, tenement pegs etc.) Topography at the project ranges from ~900 m to 1050 m ASL. Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below. **Coordinate Datum PSAD-56** Northing: 6814387.779; Easting: 335434.643; RL: 970.49 **Coordinate Datum WGS-84** Northing: 6814009.615; Easting: 335250.244; RL: 1003.611
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Around the current Cortadera Resource, drill spacing is nominally 80 metres across strike by 80 metres along strike. In total there were 299 drillholes used to inform the Cortadera geological model, of which 170 were contained within the outermost copper estimation domain. The current drilling density provides sufficient information to support a robust geological and mineralisation interpretation as the basis for Indicated and Inferred Mineral Resources for the majority of the drill defined deposit. Compositing of drillhole samples was undertaken on 2 metre intervals. Compositing for grade estimation purposes is discussed in section 3. Drill spacing is not considered at the early-stage exploration projects surrounding the Cortadera resource.
Orientation of data in	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to*	The spacing and location of drilling at Cortadera is variable, ranging from 80 m to 300 m. The selected drill spacing and orientation over the resource area ensures that drilling is optimised where possible to intersect

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relation to geological structure	*which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	perpendicular to mineralisation. The majority of drilling was oriented from -60 to -80° toward the northeast or southwest. In addition, some other drill orientations were used to ensure geological representivity and to maximise the use of available drill platforms. The orientation of drilling is considered appropriate for this style of mineralisation, and no sampling bias is inferred from drilling completed as part of the MRE. In addition, copper-gold porphyry mineralisation is typically homogenous meaning a limited chance of bias is likely to be caused from drilling orientation.
Sample security	*The measures taken to ensure sample security.*	HCH has strict chain of custody procedures that are adhered to. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody. Measures taken to ensure sample security during historical drilling are unknown. All retained core and pulp samples are currently stored in a secured warehouse facility and are available for verification if required.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate. Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed. An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The Cortadera project comprises the following tenements (patentes):*

Magdalenita 1/20	*Corroteo 5 1/26*	*Las Cañas 1/15*
Atacamita 1/82	*Paulina 27 A 1/30*	*Cortadera 1/40*
Paulina 11B 1/30	*Paulina 15 B 1/30*	*Paulina 24 A 1/24*
Paulina 10B 1/20	*Paulina 22 A 1/30*	*Paulina 25 A 1/20*
Amalia 942 A 1/10	*Cortadera 1 1/200*	*Las Cañas Este 2003 1/30*
Paulina 12B 1/30	*Cortadera 2 1/200*	*Paulina 26 A 1/30*
Paulina 13B 1/30	*Cortadera 41*	*Cortadera 42*
Paulina 14B 1/30	*Corroteo 1 1/280*	*Lo Cañas 16*

The Cortadera MRE is contained within two Mining Rights:

- ***CORTADERA 1/40*** *(374 hectares). Mining tax (or cost per year to keep the mining right) USD 2,673. Such mining right 1/40 is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili).*
- ***Purísima 1/8*** *(1/2-5/6). (20 hectares). Mining tax (or cost per year to keep the mining right) USD 142. Such mining right is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili) with a 1.5% NSR attached.*

The ground at Western Cortadera, currently under option agreement with AMSA (see 'Hot Chili Executes Deal to Secure Cortadera Extension' dated 28th November 2022) includes the following licenses:

License ID	***Area (Ha)***
Arboleda 7 1/25	*234*
Navarro Uno 41 Al 60	*81*
Navarro Dos 21 Al 37	*78*
Monica 41 Al 52	*39*

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		Monica 21 Al 40 | 85
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration at the project included: Historical surface workings. 1993 to 1995. Mount Isa Mining Company Chile (MMIC) undertook 1:5,000 scale geological mapping, six excavation trenches sampling through the alteration zone, IP-Resistivity surveying and terrestrial magnetometry on 5 m spacing collected along IP-Resistivity lines. Also drilling of 10 diamond holes targeting anomalous geological, geochemical and geophysical features, confirming the presence of porphyry style Cu-Au-Mo mineralisation on a NW-SE trending mineralised corridor of approximately 2 km long by 1 km wide. Before 1994, ENAMI, reported by Briones (2013), completed a small percussion drilling program of 4 shallow drillholes aimed at defining near-surface oxide resources, prior to open pit mining. 2001. SCM Carola undertook field surveys including sampling. 2005. RC drilling completed by AMSA at Western Cortadera (five drillholes for 1,056 m) 2011-2013. Minera Fuego undertook four surface mapping campaigns in Purisima mine workings, and areas surrounding Quebrada Cortadera and Quebrada Las Cañas. Rock chip and soil sampling were carried out and completed along and adjacent to the mineralised corridor. Drilling of 39 diamond holes (23,231 m) were completed and a preliminary geological model mineralisation was developed. In addition, geophysical data collection included terrestrial and airborne magnetometry, seven IP chargeability and resistivity profiles and two MIMDAS profiles were completed through the 3 mineralised bodies.
Geology	Deposit type, geological setting and style of mineralisation.	The Cu-Au-Mo mineralisation at Cortadera is associated with multiple porphyry intrusions. These porphyries have intruded into the early to mid Cretaceuos Totorralillo and Nantoco Formations (consisting of bedded sedimentary rocks, volcaniclastic rocks, bioclastic limestones, volcanic breccias, and andesitic volcanic units) along an apparent WNW-striking structure. These porphyries exhibit typical Cu-Au porphyry vein networks and associated hydrothermal alteration styles. As typical in porphyry deposits, Cu and Au are strongly related, and higher-grade Cu and Mo are associated with high vein density. Local oxide mineralisation encountered in drilling and observed at surface suggests supergene mineralisation is present.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the	The coordinates and orientations for all of the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 4th April 2023. All drill holes completed by HCH have been reported in previous announcements to the ASX made in Quarterly Reports announced to ASX preceding this announcement. All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by HCH, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.

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	case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	*In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.* *Significant intercepts for Cortadera are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30 m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30 m down-hole distance. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.* *For Western Cortadera, significant intersections are calculated above a nominal cut-off grade of 0.1% Cu. These parameters are suitable for reporting of an early stage, polymetallic exploration project.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following 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 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. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for each deposit is:* *Cortadera – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag.* *CuEq(%) = Cu(%) + 0.56 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known')..*	*Drilling was nominally perpendicular to mineralisation, where known and practical.* *Mineralisation at Cortadera is hosted within a relatively homogenous and large porphyry intrusion with disseminated mineralisation, hence drill orientation and associated sample lengths are deemed to be representative and unbiased (regardless of drill orientation).* *At Western Cortadera, the relationship of mineralisation widths to the intercepts of drilling undertaken by other previous companies is unknown and is currently being assessed.* *Drill intersections are reported as downhole length.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*No new drill intersections are being reported in this news release.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The coordinates and orientations for all Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements.*

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Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Available historical data from previous exploration includes surface mapping, surface geochemical surveys and geophysical surveys (Ground magnetics, airborne magnetics and Induced Polarisation surveys). Where possible, historical exploration data has been supported and verified by selected surface sampling and geological mapping undertaken by HCH.* *Soil sampling at Cortadera and Santiago Z was completed on a 200 x 100 m grid, and samples were sieved to a -2 mm fraction that was sent for analysis for ME-MS61 (48 element) and Au.* *Multi element ME-MS61 (48 element) analysis was completed every 50th metre downhole. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Cohen, J.F., 2011, Mineralogy and geochemistry of alteration at the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.* *Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p 1, 12-17.* *The XRF readings (for Hot Chili samples) were taken by the Olympus "Vanta" portable XRF. The Minera Fuego data was a Niton XRF.* *U-Pb SHRIMP zircon age-dating at Cortadera included analysis of early, intra and late mineral porphyry intrusive samples from half diamond core samples. Sample weights ranged between 800 g -1200 g per sample.* *U-Pb SHRIMP zircon age-dating was undertaken in parallel withthin-section petrography and SEM mineragraphy.* *Geophysical data collection included terrestrial and airborne magnetometry. Terrestrial magnetometry was collected by Argali Geophysics E.I.R.L (Jordan, 2009) on nominally 100 m-spaced lines, with 1.0 second data intervals (equating to survey stations spaced approximately 0.3 to 1.3 m apart). An airborne magnetometry survey was completed by Fugro on a nominal 400 m line spacing, with lines oriented 165°-345°.* *Seven N-S oriented Induced Polarisation (IP) chargeability and resistivity profiles were collected along Quebrada Cortadera in two stages. In a first stage (May 2011), four profiles each 4.5 km long were measured, passing through the mineralised bodies of the Purísima mine (Cuerpo 1), Stockwork Hill (Cuerpo 2) and Breccia Hill (Cuerpo 3). During August 2012 a further three profiles were measured, each 4 km long and located to the east of the 2011 lines. The IP profiles were collected using a pole-dipole arrangement with a spacing of 150 m, with the data presented as pseudosections of apparent resistivity and chargeability.* *In addition, two MIMDAS profiles (Battig, 2011) were measured on lines oriented 070°-250° E, with lines located approximately 500 m apart. The northern line is 3.8 km long and passes through the Purísima mine (Cuerpo 1) and the southern line is 4 km long and passes through Stockwork Hill (Cuerpo 2). The method used was pole-dipole IP / Resistivity and EMAP Magnetotellurics.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Further work at Cortadera may include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies, and geophysical surveys.*

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	*All drilling data is stored in the HCH exploration acQuire™ drillhole database. The system is backed up daily to a server based in Perth.* *All data is transferred electronically and is checked prior to upload to the database.* *In-built validation tools are used in the acQuire™ database and data loggers are used to minimise data entry errors, flag potential errors, and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be resolved or corrected, it was removed from the data set used for Mineral Resource modelling and estimation. Routine checks of raw assay data against the database have been implemented.* *Drillhole collars are visually validated and compared to planned locations. Downhole trends and sectional trends are validated, and outliers checked. Statistical analysis of assay results by geology domains are checked for trends and outliers.* *The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*A site visit was completed by the Competent Person (Ms Elizabeth Haren) in May - June 2022.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*Mineralisation at Cortadera is centred on three multi-phase tonalitic intrusions (Cuerpo 1, 2 and 3), each capped by a copper oxide horizon.* *There is sufficient drilling into each of the intrusions to enable confident interpretation of the mineralisation. Most of the contained metal is in the core of the mineralised intrusions, where the highest density of drillholes occur.* *Continuity of grade and geology is controlled by the emplacement of the mineralised intrusions into the gently south-easterly dipping host stratigraphic units. While these intrusions have a reasonably consistent pipe-like geometry, grade distribution is complex and extends into the host stratigraphic units. Statistical analysis suggests that the copper grade decreases outwards from the porphyry core and that gradational boundary conditions exist between different rock units. For these reasons, while the distribution of rock types has guided ore interpretations, it has not been used to constrain the mineralised domains.* *Mineralisation domains were constructed independently for each estimated element using cut-off grades guided by grade distribution. While mineralisation domains do not always directly correlate with geological domains, each mineralisation domain is reconciled against the geological interpretation to ensure all observations (i.e., geological logging, surface mapping and knowledge of regional and local structural trends) are given proper consideration.* *Copper mineralisation domains are created using a set of geological conditions (as described below) on validated drillholes composited to 10 m intervals.* • *Chalcopyrite (cpy) (as logged by site Geologists) above a set cut-off* • *Calculated mineralogy (ICP-MS) for chalcopyrite above a set cut-off* • *Copper assays* • *Logged quartz-rich A- and B-type vein abundance above a set cut-off* *Mineralisation domains for gold, silver, molybdenum and cobalt were created using grade interpolants on validated drillholes composited to 10 m.* *Additional points and/or strings may be used to guide the interpretation in areas of lower data density or complex geology.* *The presence of a calcium-rich alteration front is considered to exert a significant geological control on mineralisation and appears to correlate well with zones of higher A-*

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		and B-type quartz vein abundances and copper grades that extend outward from the mineralised porphyry intrusions. This geometrical relationship is consistent with the addition of potassium and sodium to the porphyry core (along with Cu, Au, Mo, Ag and other metals), where calcium has been depleted. The calcium has been remobilised and driven outwards along permeable pathways that developed in zones of higher fracture- and vein-abundance and within adjacent competent hornfels and permissive stratigraphic units. *The geometry of the mineralisation domains for copper, gold and silver estimates account for this, with mineralisation volumes appearing to 'mushroom' along the gently south-easterly dipping front that broadly conforms to the orientation and dip-direction of the host stratigraphic units.* *A 0.05% copper equivalent (CuEq) interpolant defines the outer extent of the mineralisation. The CuEq equation considers assayed copper, gold, silver, and molybdenum and provides volume constraint for the low-grade estimate for each element.* *All mineralisation domains were created in Leapfrog Geo by HCH geologists.* *Wireframes defining oxide, transitional and fresh material were created in Leapfrog software and used to apply density and element recoveries which contribute to the CuEq variable.* *Limonite rich domains were also modelled in Leapfrog software using a combination of logging (copper oxide mineralisation and extent of iron-oxide mineral development) and copper grade cut offs. These domains are wholly contained within the Oxide and Transition surfaces and are considered supergene enrichment zones.* *All wireframing of lithological and grade domains was completed using Leapfrog Geo.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	*Mineralisation is centred on three intrusions (Cuerpo 1, 2 and 3), which together extend approximately 2.3 km along a west-north-westerly strike-direction.* *Dimensions across strike and down dip (inclusive of high-grade and medium grade interpolants) are:* *Cuerpo 1: 350 m x 400 m* *Cuerpo 2: 200 m x 700 m* *Cuerpo 3: 400 m x 1050 m*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search*	*Estimation domains are based on mineralisation shapes created as Leapfrog interpolants. Information on the creation of domains, and how the domains relate to the underlying geology is included in the 'Geological Interpretation' section above.* *For most of the elements estimated, three separate domains were used: High-Grade (HG), Low-Grade (LG). and Super Low-Grade (SLG). The SLG domain defines the outer limit of mineralisation and is represented by a 0.05% CuEq interpolant. Blocks outside of the SLG domain are hard-coded with a value equal to half the detection limit for that element.* *For all estimates, a 2 m composite was used, which represents the dominant sample length at Cortadera. Datamine software process COMPDH was used to extract variable length 2 m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e., no residuals) while keeping the sample interval as close to the desired sample interval as possible.* *A two-stage top-cutting approach has been applied for the Cortadera grade estimates, with a conventional top-cut applied where genuine outliers exist in the data set. In addition to this, a distance restricted cap has been applied across some one-way soft subdomain boundaries to control the amount of metal being shared across the boundary. Selection of distance for restriction was based on boundary analysis between adjacent domains. Conventional top-cut values for copper range from 0.3 % Cu to 1.5% Cu, and distance restricted capping is applied up to a maximum distance of 50 m.* *Where indicator kriged estimates have been used, the indicator estimate uses a parent block size of 5 m x 5 m x 5 m.* *Indicator estimate cut-off grade selection is guided by the grade distribution for the domain. Log-probability plots are used to determine a break in the population, with binary coding then applied to samples below (0) and above (1) the selected cut-off grade.*

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	employed. *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	*Variograms were constructed on the binary coded data and used with Kriging Neighbourhood Analysis (KNA) to determine the appropriate search neighbourhood for each block and weighting for each composite. KNA shows the relative conditional bias which could be expected by using various configurations of block size, search size, number of samples and block discretisation based on the modelled continuity and distribution of drillhole composites.* *For both indicator and grade estimates, searches were completed in three passes, with search distances approximately two thirds of the variogram range, increasing by a factor until all blocks are filled.* *First-pass search distances for copper indicator estimates range from 90 m to 260 m in direction 1, 90 m to 230 m in direction 2, and 80 m to 200 m in direction 3.* *Multiple indicator probability thresholds were tested for most domains with final threshold selected based to best represent the individual subdomains. For the copper estimates, the threshold selected ranged from 0.4 to 0.5.* *For each subdomain, grade estimates were completed into parent blocks, with sizes ranging from 10 m x 10 m x 10 m up to 20 m x 20 m x 20 m. Block sizes are dependent on data spacing for each domain and are considered appropriate for the style of mineralisation present at Cortadera. Parent blocks are discretised into 4 x 4 x 4 points.* *First-pass search distances for copper grade estimates range from 70 m to 300 m in direction 1, 70 m to 250 m in direction 2, and 40 m to 220 m in direction 3.* *Correlation between elements was investigated using the 2 m composites with very strong correlation between Cu and Au and Cu and Ag and moderate to strong correlation between Au and Ag. Mo showed no correlation to the other elements. The correlations between Cu, Au and Ag were reflected in the similar estimation volumes and continuity in the variogram models used for estimation.* *One-way soft boundaries have been between grade domains (and indicator subdomains) in many cases. This approach is based on the observation that the mineralised system comprises a high-grade 'core' with gradational copper grade decreasing outwards to the edge of the porphyry intrusion and into wall rock. Rigorous test work has shown that the CIK approach with one-way soft boundaries is the optimal way to estimate the observed grade trends.* *The one-way soft boundaries are controlled using the Datamine MAXKEY approach. For instance, for the Cuerpo 1 HG domain, a maximum of 4 samples are used between the HG_CIK subdomain and LG_CIK subdomain (against a maximum sample count of 20). In addition to this, a maximum of 4 samples are allowed per drillhole.* *Most domains also had an Inverse Distance and Nearest Neighbour estimate completed for validation purposes.* *Comparisons to the previous Cortadera Mineral Resource (March 2022) are presented in the above presentation with section views and tabulated figures. No reconciliation data is available as there has not been extensive mining previously at Cortadera.* *The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.* *The final block models are regularised to a 5 m (x) x 10 m (y) x 5 m (z) block size for input into the optimisation software (NPV Scheduler and Studio 3). The block model is reported at this block size, which is considered a reasonable selective mining unit based on the planned mining methodology and scale of the project.* *By-product recovery assumptions are detailed in the 'Mining Factors of Assumptions' section below.* *All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0.* *Grade estimation has been completed in Datamine Studio RM Version 2.0.66.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are on a dry basis.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	*A cut-off grade of 0.20% Copper Equivalent (CuEq) was adopted for the Open Pit resource, and a 0.27% Copper Equivalent (CuEq) for the Underground Resource.*

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		Hot Chili completed a Preliminary Economic Assessment (PEA) on the combined Costa Fuego project (including Cortadera) in 2023. Costs from this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.20% CuEq, and by underground methods at grades lower than 0.27% CuEq. *Cross section through Cuerpo 3 showing the Open Pit and Underground RPEEE shapes used for Cortadera reporting at 0.20% CuEq and 0.27% CuEq, respectively.*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*Near-surface mineralised material was assumed to be mined using open-pit mining using conventional truck and shovel equipment. The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs based on the Costa Fuego PEA and optimistic, long-term, metal prices, specifically USD 6.0/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, USD 20/oz silver). Material within the economic limit of open pit mining is considered to have Reasonable Prospects of Eventual Economic Extraction.* *Mineralisation below the open-pit limit was assumed to be mined using block caving, which was selected because it is used extensively to mine deep porphyry ore bodies of similar size. A cave void of 80 mW x 80 mL x >80 mH was assumed to be a suitable size to initiate caving, albeit at a minimum scale. Geotechnical data is not currently sufficient to confirm caveability, or specify a minimum cave size, because resource definition work is at an early stage.* *The cave void shape was established using a CuEq cut-off grade of 0.27%, based on PEA block caving costs and the optimistic, long-term, metal prices above. Cave voids included any internal dilution (without becoming uneconomic), however, while dilution was accounted for, it is not reported here because it has not been calculated with sufficient information or rigor to reliably characterise the block cave mining for the project. All material within the cave voids was considered to have Reasonable Prospects of Eventual Economic Extraction.*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Wood performed a preliminary comminution and flotation assessment on two samples of fresh sulphide material from Cortadera. A high- and low-grade sample were tested and the results support the assumption of using the conventional flotation flowsheet established for Productora to effectively recover copper, gold, molybdenum and silver from Cortadera mineralisation in payable amounts.* *A preliminary leach assessment of oxide material was performed, using bottle-roll acid leach tests on three samples using three pH levels. The limited testing is consistent with the leach results of the Productora Pre-feasibility Study and supports the assumption of similar recovery performance.* *Metallurgical test work on transitional material was not performed because there is limited material to select a sample from and the quantity of transitional material is relatively small. Transitional recovery was assumed to be the same as Productora for all elements except silver, which assumed the gold recovery value.* *Average recoveries for each domain are:*

Cortadera					
Mineralisation Domain	*Processing Methodology*	*% Recovery*			
		Cu	*Mo*	*Au*	*Ag*
Fresh Sulphide	*Concentrator*	*83*	*83*	*56*	*37*
Transitional Sulphide	*Concentrator*	*70*	*46*	*50*	*30*
Oxide	*Heap Leach*	*50*	*0*	*0*	*0*
Fresh Sulphide	*Dump Leach*	*40*	*0*	*0*	*0*
Transitional Sulphide	*Dump Leach*	*40*	*0*	*0*	*0*

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		Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz. *The formula for calculation of copper equivalent was:* *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)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	*Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities and within completed open pits.*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*Three methods of bulk density measurements are used:* *1. Minera Fuego used Intertek Vigalab – where a 10 cm piece of whole core was selected every 40 metres, wax coated, then immersed in water to determine bulk density from water displacement. Hot Chili used ALS of bulk density- a 10 cm piece of whole core was selected every 30 metres and used to determine bulk density from water displacement.* *2. As part of the validation process, Hot Chili sent additional Minera Fuego samples to ALS for OA-GRA09 analysis. The results were comparable with previous results and are in line with density values typically associated with copper-gold porphyry deposits.* *3. OA-GRA09A - Determination of Bulk density of paraffin coated specimens using the water displacement method* *All methods are deemed appropriate for use in the Cortadera Resource.* *Density values for fresh rock (below the 'top of fresh rock' surface) are calculated by lithology and then assigned to the final model based on the coded lithology.*

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		<table><tr><th>Lithology</th><th>LTCODE</th><th>Count</th><th>Average (t/m³)</th><th>Standard Deviation</th><th>Minimum (t/m³)</th><th>Maximum (t/m³)</th></tr><tr><td>Early Mineral Porphyry (10 series)</td><td>10</td><td>157</td><td>2.70</td><td>0.07</td><td>2.53</td><td>2.97</td></tr><tr><td>Intra Mineral Porphyry (20 series)</td><td>20</td><td>33</td><td>2.71</td><td>0.23</td><td>2.24</td><td>3.22</td></tr><tr><td>Host Rock Volcanics</td><td>2</td><td>343</td><td>2.80</td><td>0.08</td><td>2.50</td><td>3.22</td></tr><tr><td>Host Rock Sediments</td><td>1</td><td>31</td><td>2.86</td><td>0.10</td><td>2.62</td><td>3.03</td></tr><tr><td>Proximal Skarn</td><td>5</td><td>11</td><td>2.86</td><td>0.06</td><td>2.51</td><td>2.77</td></tr><tr><td>Distal Skarn</td><td>6</td><td>459</td><td>2.82</td><td>0.20</td><td>2.31</td><td>3.39</td></tr><tr><td>Late Mineral Poprhyry (30 series)</td><td>30</td><td>166</td><td>2.76</td><td>0.15</td><td>2.45</td><td>3.34</td></tr><tr><td>Late Mineral Poprhyry (40 series)</td><td>40</td><td>18</td><td>2.63</td><td>0.16</td><td>2.65</td><td>3.29</td></tr></table> *No density measurements have been taken in the oxide or transitional zones. For the purposes of this resource model, transitional material has been coded as 90% of the fresh density and oxide material has been coded as 80% of the fresh density. A programme to collect densities in the weathered material has commenced and results will be included in the next mineral resource update.*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*Classification wireframes were constructed to define the limits of Indicated and Inferred material.* *These took account of geological and grade continuity between drillholes, number of samples informing the estimate, quality of the estimate (slope of regression, kriging efficiency and search pass block is filled on) and confidence in the estimate (with a conservative approach taken where the use of soft-domain boundary conditions were coupled with sparse data density). The Competent Person has assessed the drillhole database validation work and QAQC undertaken by HCH and was satisfied that the input data could be relied upon for the estimation of Indicated and Inferred Mineral Resources.* *The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation.* *The classification applied appropriately reflects the Competent Person's view of the mineralisation.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*The Mineral Resource estimate was developed and reviewed internally by HCH.* *Ms Elizabeth Haren of Haren Consultants undertook independent peer review of the 2024 Cortadera Mineral Resource and is the Qualified Person for the MRE.* *An external audit of the Cortadera Mineral Resource was completed by SD2 in February 2024 and did not identify any material errors or omissions. The MRE was found to be of good quality and suitable for public reporting and use in operational design and scheduling.*
Discussion of relative	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by*	*The estimate has been classified according to the relative accuracy and confidence that the Competent Person has in the reported global Indicated and Inferred Mineral Resource.*

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accuracy/confidence	*the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	*In the Competent Person's opinion, alternative interpretations would have a minor effect on the reported Indicated material globally and possibly a minor to moderate effect on the Inferred material globally, however this is not considered to impact the overall project technical and economic evaluation.* *This discussion is qualitative only as no quantitative assessment of confidence has been completed.* *Production data is not yet available to enable a comparison.*

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JORC Code Table 1 for Productora-Alice

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The Costa Fuego Preliminary Feasibility Study will be reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (FAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple*	Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling). The majority of drilling completed by HCH comprises RC, or RC pre-collars to an average depth of 200 m. Diamond holes at Productora are generally drilled for metallurgical or geotechnical testwork purposes. Samples were obtained using both reverse circulation (RC) and diamond drilling (DD). RC drilling was used to produce 1-4 m composited samples. Previously, within the Alice and Productora deposits, in unmineralised areas, 4 metre composite samples were taken from the RC drill holes. These 4 m composite samples represent 8% for Productora deposit, and 6.6% for the Alice deposit, of all assay sample data used in resource estimation. 1 m samples comprise 91.9% and 93.3% for Productora and Alice respectively. Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 1 m samples for RC. In RC intervals assessed as unmineralised, 4 m composite (scoop) samples were collected for analysis. If these 4 m composite samples return results

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	(e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	with anomalous grade the corresponding original 1 m split samples are then submitted to the laboratory for analysis. Drill core was cut using a manual core-saw and half core samples were collected on 1 m intervals. Both RC and DD samples were crushed and split at the laboratory, with up to 1 kg pulverised, and a 50 g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30-gram fire assay. Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes. Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation. Where information has been retained, assay techniques for legacy data comprise 30 g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES. HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy data.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	HCH RC drilling uses a face sampling bit (143 to 130 mm diameter) ensuring minimal contamination during sample extraction. HCH DD uses NQ2 bits (50.5 mm internal diameter), HQ bits (63.5 mm internal diameter) and PQ bits (85 mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of*	For Diamond drillholes, core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5 m, 3 m or 6 m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.

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	the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	DD utilised PQ, HQ and NQ2 core diameters with sampling undertaken via half core cutting and 1 m sample intervals. Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi. Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole). The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides. Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole. Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded. All logging information is uploaded into an acQuire™ database which ensures validation criteria are met upon upload. Quantitative alteration geochemistry characterization was also completed using ME-ICP61 assay data. At Productora a clear correlation between silicate mineralogy (alteration) and sulphide mineralogy (copper mineralisation) is evident from the geochemical alteration classification work completed, and this has been used to guide exploration drilling and resource modelling.

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Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond drill core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All drill core was sampled at 1 m intervals. RC drilling was sampled at 1 m metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3 kg to 17 kg, but typically average 4 kg. All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis. The sample preparation included: DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1 kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90 g for Au fire assay analysis. ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination. Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu. Some samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid). Pulp samples were analysed for gold by ALS method Au-ICP21; a 30 g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination. Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.

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		Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres. The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample. Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Drill samples were assayed using industry standard methods through accredited ALS laboratories in Chile, Peru, Canada and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques. HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media: Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples. Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples. Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples. Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted. All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.

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Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy. All assay results have been compiled and to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database. No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE. The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with modification permissions managed by a dedicatedl database manager. Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audits. Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog. All retained core and pulp samples are stored in a secured site and are available for verification if required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The WGS84 UTM zone 19S coordinate system has been used. Validation of the final topographical model used for resource estimation was completed via visual validation against drill collars and known infrastructure (roads, tenement pegs etc.). It is considered to be appropriate for use in the Mineral Resource estimate. Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1 cm accuracy.

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		Down-hole directional surveys using a gyroscopic instrument were completed by reputable down-hole surveying company North Tracer. Down-hole surveys were completed using a north-seeking gyroscope, eliminating the risk of magnetic interference. Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below. **Coordinate Datum PSAD-56** Northing: 6814387.779; Easting: 335434.643; RL: 970.49 **Coordinate Datum WGS-84** Northing: 6814009.615; Easting: 335250.244; RL: 1003.611
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drillhole spacing at Productora varies from 40 m x 40 m to 160 m x 160 m and has provides a high level of support for the geological, mineralisation and resource estimation models, with both Indicated and Inferred Resource Classification at Productora. Drillhole spacing at Alice is on a nominal 80 m by 40 m spacing. This drillhole spacing has provided a high level of support for robust domaining of mineralisation. Geological and grade continuity is sufficient for mineral resource estimation, with both Indicated and Inferred resources being classified at Alice.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling*	The majority of Productora drilling has been oriented approximately perpendicular to the overall NNE structural trend of the Productora project area, with drillholes angled at -60° to -90° towards the east or west to optimize drill intersections of the moderate to steeply dipping mineralisation. Considering the type of deposit and style of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation

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	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	purposes. Drilling at the Alice deposit is predominantly angled at -60° to -90° towards the east or west. Other drilling orientations exist due to limited pad availability as a result of the underlying topography. The orientation of drilling is considered appropriate for this style of mineralisation, and no sampling bias is inferred from drilling completed as part of the MRE. In addition, copper-gold porphyry mineralisation is typically homogenous meaning a limited chance of bias is likely to be caused from drilling orientation.
Sample security	*The measures taken to ensure sample security.*	HCH has strict chain of custody procedures that are adhered to. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate. Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed. An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical*	*The Productora project comprises the following tenements (patentes):* FRAN 1, 1-60 / FRAN 2, 1-20 / FRAN 3, 1-20 / FRAN 4, 1-20 FRAN 5, 1-20 / FRAN 6, 1-26 / FRAN 7, 1-37 / FRAN 8, 1-30 FRAN 12, 1- / FRAN 13, 1- / FRAN 14, 1- / FRAN 15, 1-

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	sites, wilderness or national park and environmental settings. *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	40	40	40	60	
		FRAN 18, 1-60	FRAN 21, 1-46	ALGA 7A, 1-32	ALGA VI, 5-24	
		MONTOSA 1-4	CHICA	ESPERANZA 1-5	LEONA 2A 1-4	
		CARMEN I, 1-50	CARMEN II, 1-60	ZAPA 1, 1-10	ZAPA 3, 1-23	
		ZAPA 5A, 1-16	ZAPA 7, 1-24	CABRITO, CABRITO 1-9	CUENCA A, 1-51	
		CUENCA B, 1-28	CUENCA C, 1-51	CUENCA D	CUENCA E	
		CHOAPA 1-10	ELQUI 1-14	LIMARÍ 1-15	LOA 1-6	
		MAIPO 1-10	TOLTÉN 1-14	CACHIYUYITO 1, 1-20	CACHIYUYITO 2, 1-60	
		CACHIYUYITO 3, 1-60	LA PRODUCTORA 1-16	ORO INDIO 1A, 1-20	AURO HUASCO I, 1-8	
		URANIO, 1-70	JULI 9 1/60	JULI 10 1/60	JULI 11 1/60	
		JULI 12 1/42	JULI 13 1/20	JULI 14 1/50	JULI 15 1/55	
		JULI 16 1/60	JULI 17 1/20	JULI 19	JULI 20	
		JULI 21 1/60	JULI 22	JULI 23 1/60	JULI 24 1/60	
		JULI 25	JULI 27 1/30	JULI 27 B 1/10	JULIETA 5	
		JULIETA 6	JULIETA 7	JULIETA 8	JULIETA 9	
		JULIETA 10 1/60	JULIETA 11	JULIETA 12	JULIETA 13 1/60	
		JULIETA 14 1/60	JULIETA 15 1/40	JULIETA 16	JULIETA 17	
		JULIETA 18	ARENA 1 1/6	ARENA 2	ZAPA 1 - 6	

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		1/40 | | 1/17 | | *Hot Chili (through its subsidiary JV company SMEA SpA) controls an area measuring approximately 12.5 km N-S by 5 km E-W at the project through various agreements with private land holders; CMP (Chile's largest iron ore producer) and government organisations.* *The JV company, SMEA SpA, is a joint venture agreement between HCH and CMP that encompasses all leases at the Productora project, whereby HCH owns 80% and CMP owns 20%.* *The URANIO 1/70 lease is subject to an annual lease price and royalty payment on production to CCHEN.* *Details are as follows:* *1. Upon beginning of the exploitation the following minimum Net Smelter Royalty (NSR) shall be charged:* *a. 2% over all metals different from gold (ie. copper).* *b. 4% over gold.* *c. 5% over non-metallic.* *2. All of the above are calculated over effective mineral sold.* *3. Every 5 years the parties may re-negotiate the value of the NSR up or down to 50% of their value.* *The majority of Hot Chili's landholding at Productora is held in Exploitation Concessions (Mining Lease would be the Australian equivalent term), with Mining Claims and Mining Petitions being the other main landholding types at the project (outside the main mineralised corridor and the preliminary central pit design).*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Exploration at the Productora Project has been completed by:* *CCHEN (Chilean Nuclear Commission) in the late 1980's:* *Mapping, geochemical sampling, ground spectrometry, magnetometry, trenching, drilling (28 shallow percussion holes). Focus was on near surface, secondary uranium potential).* *GMC-Teck in the 1990's*

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		Compilation of mapping, surface geochemical sampling, ground geophysics (IP), percussion drilling. *Thesis (Colorado School of Mines), 1990's* *Thesis completed which involved field mapping, laboratory studies (petrology, whole rock geochemistry, geochronology, x-ray diffraction, sulphur isotope analysis).* *There are two underground copper mines within the central lease (Productora 1/16). Underground mining ceased in 2013 under agreement with Hot Chili and has recommenced briefly in 2020 before again ceasing in 2021.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The majority of the mineralisation at the Productora Project is in the Productora copper-gold-molybdenum deposit, which is a structurally focused tourmaline breccia. This is located in the Neocomian (lower Cretaceous) Bandurrias Group, a thick volcano-sedimentary sequence comprising intermediate to felsic volcanic rocks and intercalated sedimentary rocks. Dioritic dykes intrude the volcano-sedimentary sequence at Productora, typically along west- to northwest-trending late faults, and probably represent sub-volcanic feeders to an overlying andesitic sequence not represented in the resource area.* *The host sequence dips gently (15-30°) west to west-northwest and is transected by several major north- to northeast-trending faults zones, including the Productora fault zone which coincides with the main mineralised trend. These major fault zones are associated with extensive tectonic breccia (damage zones) that host copper-gold-molybdenum mineralisation. Later faults cross-cut and offset the volcano-sedimentary sequence together with the Productora (and sub-parallel) major faults. Late faults generally show a west to north-westerly strike and while generally narrow, are locally up to 20 m wide.* *The volcano-sedimentary sequence at Productora is extensively altered, particularly along major faults and associated damage zones, and a distinctive alteration zonation is evident. The distribution of alteration mineral assemblages and spatial zonation suggest a gentle northerly plunge for the Productora mineral system, disrupted locally via vertical and strike-slip movements across late faults.* *The Alice copper-gold-molybdenum deposit is a mineralised porphyry hosted in the same broad lithological sequence as the Productora deposit.*
Drillhole Informatio n	*A summary of all information material to the understanding of the exploration results including a tabulation of the following*	*The coordinates and orientations for all holes reported as significant exploration results at Productora have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements and in Quarterly Reports announced to ASX preceding this announcement.*

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	information for all Material drill holes: *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly*	*Exploration results are nominally reported where copper results are greater than 0.3% Cu, significant intersections have a minimum down-hole width of 4 m, internal dilution of up to 4 metres has been incorporated in some instances to allow continuity of significant intersections.* *No top-cutting of high-grade assay results has been applied, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.* *The formula for calculation of copper equivalent was:* *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)*

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	stated	*Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Drilling was nominally perpendicular to mineralisation, where known and practical.* *Considering the types of deposit and styles of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to figures in the news release.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The coordinates and orientations for all Productora drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements.*

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Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*An extensive data compilation and validation exercise was performed by Hot Chili Limited (HCH) in 2010. Historical data was collected from several sources including hard copy reports, public disclosure, and both hard copy and digital maps. Ground reconnaissance was also completed.* *Several detailed litho-structural mapping campaigns by HCH allowed compilation and validation of geological information along the Productora main mineralised zone. This work showed that the mineralisation at Productora is hosted within relatively permeable units of a felsic-intermediate volcanic sequence. The mineralisation was evident in a series of permeable units and fault-controlled disseminations and breccia that trend N-S, E-W and NW-SE. Jogs and intersections between fault-sets as well as between faults and permeable volcanic units appeared to have assisted the mineralisation process.* *Geochemical sampling demonstrated that significantly elevated copper-gold-molybdenum grades, together with other elevated pathfinder elements, were evident within soils. Molybdenum in soils appeared to define an anomaly immediately above the Productora mineralisation. Where uranium assays were elevated, uranium showed an association with copper, silver, molybdenum, gold, and cobalt. Zones dominated by albite versus K-feldspar-sericite alteration were defined, with copper-gold being associated with the K-feldspar-sericite alteration and magnetite being associated with the albitic alteration zones. These results were consistent with earlier petrographic work completed by Fox (2000).* *Multi element ME-MS61 (48 element) analysis has been collected on surface soil samples, rock chips and selected downhole samples over several exploration and drilling campaigns. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Geophysics:* *Airbone Magnetic and Radiometric survey* *HCH undertook an airborne geophysical survey in 2010. The survey was conducted by contractor Geodatos and flown by helicopter with an average sensor height of about 145 m, on 100 m spaced east-west flight lines, and 1,000 m spaced north-south tie lines. Data collected included standard flight height, magnetic and radiometric data.*

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		This geophysical survey data was processed by geophysical consultants Southern Geoscience, with several magnetic and radiometric products provided which have enabled structural, lithological and alteration mapping which has assisted greatly with drill targeting. *A subsequent 3D magnetic inversion model was produced in August 2015, which provides an additional dataset for construction of a 3D litho-structural model* ***Induced Polarisation and Magnetotelluric (IP/MT) Survey*** *An Induced Polarisation and Magnetotelluric (IP/MT) survey was completed in late August 2015. SouthernRock Geophysics was contracted to complete a 26.7 line-km, 150 m Pole-Dipole Induced Polarization / Resistivity and Magnetotelluric (IP/MT) survey at the project. The survey was focused over the western part of the project known as the Alice porphyry corridor. This survey provided a detailed 2D and pseudo 3D mapping of the resistivity and chargeability of the 6.5 km-long porphyry-style target area at the project.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Potential work at Productora and Alice may include further verification drilling, sampling, assaying, and QA/QC. Other further work may also include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies, and geophysical surveys.*

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not*	All drilling data is stored in the HCH exploration acQuire™ drillhole database. The system is backed up daily to a server based in Perth.

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	been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. *Data validation procedures used.*	All data is transferred electronically and is checked prior to upload to the database. In-built validation tools are used in the acQuire™ database and data loggers are used to minimise data entry errors, flag potential errors, and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be resolved or corrected, it was removed from the data set used for Mineral Resource modelling and estimation. Routine checks of raw assay data against the database have been implemented. Drillhole collars are visually validated and compared to planned locations. Downhole trends and sectional trends are validated, and outliers checked. Statistical analysis of assay results by geology domains are checked for trends and outliers. The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	A site visit was completed by the Competent Person (Ms Elizabeth Haren) in May - June 2022.

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Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Significant geological investigation has been completed at Productora, including a PhD by Ms Angela Escolme in 2016 and detailed geometallurgical and calculated mineralogy studies from the ~160,000 drillhole samples with 33 element ICP-OES analysis present in the database. Review of this extensive dataset has enabled the Productora MRE 2022 to be completed using probabilistic estimation techniques, which require large datasets and complex multivariate analysis to be implemented. Following review of the 2016 MRE and underground mine development, it was determined that high grade copper (+0.4%) was being underrepresented using the previous explicit (manual) wireframing and Ordinary Kriging approach. Furthermore, the spatial continuity of the mineralisation was also not being represented sufficiently, with local scale ductile characteristics present in underground mine development, not possible to be accurately reflected using traditional wireframing and estimation methods. A full review of all available geological, structural, alteration, analytical, geometallurgical and geotechnical information was subsequently completed and the following conclusions drawn: The Productora Cu-Au-Mo deposit is an enigmatic breccia complex that presents characteristics consistent with both the porphyry and IOCG models. Mineralisation in the Productora deposit comprises two contrasting styles. The predominant style is characterised by narrow, north to north-east trending tourmaline-cemented breccia bodies. Sub-vertical feeder stocks, of 2 to 5 m width at depth, increase with elevation, to wider high-grade mineralisation zones. These wider brecciated zones vary in orientation with central lodes tending to be sub-vertical with an upper flex in wider mineralised zones to dip approximately 70° towards the west, also flanking shallower eastern and western lodes dip moderately west and east respectively. There are also some locally steeply east dipping lodes (e.g. Habanero). In structurally conducive dilation zones, these discrete breccia zones hydraulically propagate outward and can commonly coalesce to become larger zones of hydrothermal damage. These larger damage zones are most probably defined by a combination of structural and intra-lithological controls. Drilling at deeper levels at Productora has demonstrated thinning breccia lodes, with some ductile features, that continue to a greater depth. The copper, gold and molybdenum mineralisation is strongly co-incident with the potassic alteration. Determining the detailed primary host lithology, within and proximal to mineralisation, is problematic due to structural and hydraulic damage, and also extensive fluid-alteration overprinting. Secondary and relatively lower-grade mineralisation controls are evident as manto or manto-like

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		horizons in the southern, far northern and far eastern flanks of Productora. Manto mineralisation appears to be locally focused along flow top volcanic breccia and intercalated, weakly-foliated volcanic and sedimentary rocks. Lodes within the manto horizons are typically shallow dipping at -20° to -30° to the east or west and enclosed by lower grade mineralisation. Also, relative to the Productora breccia mineralisation, manto mineralisation typically exhibits elevated levels of iron (in hematite or magnetite) and calcium (in calcite). The Productora deposit mineralisation is currently considered to have formed (relatively) distally and deeper than Alice. Although porphyry-type mineralisation has not been recognised to date at the Productora deposit, it is postulated that the tourmaline-cemented breccia and Cu-Au-Mo signature strongly favours a porphyry model rather than an IOCG model The depth of supergene profile at Productora appears directly related to local porosity. The porosity itself is a function of lithology and structure and protection provided by topographic relief (itself related to lithology and structure). The 2022 MRE update aimed at understanding and using chemistry associations to help define domains for estimation. Due to the multiple mineralisation styles present, structural complexity and lack of correlation between grade within the tourmaline breccia, a pure geological approach was insufficient. The 2024 update built on this approach, with updates to the weathering model (discussed below) as well as estimation of silver and soluble copper. The drill hole data was coded with indicator fields of one by being above the grade/value specified or zero for below. Various ratios were also calculated and applied for a total of 18 indicators, and 16 ratios of elements were tested along with the calculated silica. Additionally, for the north area, a combined variable was created and used to create a combined indicator. These indicator fields were used to back-flag the drilling and block model which was used to form the mineralisation domains for estimation. The weathering model was updated for the 2024 MRE, with both quantitative and qualitative variables used (including Cu:S ratio, $Cu_{Soluble}$:Cu_{Total}, Copper speciation, logged regolith and logged weathering). Each variable was estimated individually using an indicator kriging approach, with weightings assigned to each of the indicators based on the confidence in the data (quantitative given higher weightings than qualitative). Final weathering value (oxide, transitional or fresh) is decided upon using a decision tree. The Alice copper-molybdenum porphyry deposit is situated 400 m to the west of Productora and is located immediately beneath an extensive, pyrophyllite-rich advanced argillic lithocap, with a porphyry

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		stock of quartz diorite to granodiorite composition. Mineralisation at Alice comprises predominantly copper, with silver and molybdenum also present. Unlike at the Cortadera porphyry system, little gold is present. Mineralisation is hosted in a porphyry with sheeted and stock work quartz veinlets, within additional locally disseminated background mineralisation. Post-mineralisation albitisation can decrease mineralisation grades locally. Currently, the Alice mineralisation is thought to be spatially and temporally linked to the Cachiyuyito/Florida system. The Alice porphyry is dated as having been intruded in the late Cretaceous. Mineralisation occurs as disseminated chalcopyrite and quartz–pyrite– chalcopyrite ± molybdenite vein stockwork hosted by a granodiorite porphyry stock (121.1 ± 2.1 Ma). Potassic alteration (biotite ± actinolite replacing hornblende) is associated with quartz–sulphide veins. Mineralisation was dated by Re-Os on molybdenite at 124.1 ± 0.6 Ma (within section of the porphyry stock). The margins and deeper parts of the system are overprinted by albite ± epidote ± sericite alteration, which locally caused destruction of biotite and chalcopyrite. The Alice Resource is constrained on the west by the Alice Fault. This fault dips steeply towards the west and strikes north to north-northeast through the Resource area. Extensive surface mapping and drillhole data at Alice supports the interpretation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The mineralisation at Productora deposit currently extends approximately 7,900 m along strike, a maximum across strike extent of 850 m, and has a maximum depth of 700 m from the surface. Mineralisation occurs from surface. The mineralisation at the Alice deposit currently extend approximately 670 m along strike, with a maximum across strike extent of 230 m, and has a maximum depth of 430 m from the surface. Mineralisation occurs from surface. The Productora project block model extents are in co-ordinate system WGS84 Zone 19 and are as follows: Northing 6819300 mN to 6827200 mN Easting 322400 mE to 323250 mE Elevation 200 mRl to 1000 mRL The Alice project block model extents are in co-ordinate system WGS84 Zone 19 and are as follows:

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		Northing 6822100 mN to 6823000 mN Easting 322340 mE to 323200 mE Elevation 30 mRL to 1030 mRL
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of*	At Productora, previous attempts to discretely model individual domains of mineralisation have been difficult due to the lack of large coherent and consistent mineralisation between and along sections. This has resulted in significant small, mineralised zones excluded from estimation. The approach Ms Haren has taken to acknowledge the individual zones of mineralisation within the deposit is to use a categorical kriging (CIK) approach alongside estimates of ratios of elements to initially domain common geological zones through chemistry and then subsequently separate mineralised and un-mineralised material within these geological zones. Correlations between all elements within the Cu domains mineralisation were calculated to assess the relationships between the elements. These correlation coefficients were compared to analysis for various mineralised breccia facies defined by Ms Escolme in 2016. Following indicator and weathering coding, compositing was completed within each CIK domain. A one metre composite length was chosen as this represented the dominant sample length. Datamine software (process COMPDH) was used to extract variable length 1 m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e. no residuals) while keeping the sample interval as close to the desired sample interval as possible. The indicator and ratio data were used to generate variogram models reflecting the continuity of each of the indicators and ratios where possible. Statistical analysis of Cu, Au, Mo, Ag, Co, Ca, K and Al were undertaken using Snowden Supervisor Version 8.14.3.0 software and Microsoft Excel. The correlation coefficients were used to guide the variogram modelling, with moderate to high correlations between elements indicating that similar ranges of continuity should be observed for those elements. In some cases, domains with similar characteristics were combined for continuity analysis to provide the most robust data for analysis. The analysis was completed to understand the global representative distribution of each element and account for any bias introduced by clustering of data or by extreme outliers. Cell declustering was performed using an 80 m X by 80 m Y by 80 m Z cell size.

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	selective mining units. *Any assumptions about correlation between variables* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	Each element in each domain were examined using log histograms, log probability plots, grade disintegration and the general statistics of each lode. The top-cuts have been chosen to reduce the potential smearing of extremely high grades. Due to the variable strike, dip and plunge over the Productora area, dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram model. The estimates of true dip (TRDIP) and dip direction (TRDIPDIR) were subsequently used to locally adjust the variogram and search orientations during the categorical indicator estimation and some of the grade estimations. The parent block size was selected to ensure a realistic grade estimate was achieved in each block considering the average drill hole spacing and mineralisation orientation. Sub-celling was set at a level to provide sufficient resolution of the blocks compared to the wireframes and mineralisation characteristics. To perform the categorical kriging block models were created using blocks of 5 mE by 5 mN by 5 mRL size. The estimation was split into the three fault block areas south (FAULTBLOCK = 40000), main (FAULTBLOCK = 50000), and north (FAULTBLOCK = 60000, 70000, 80000, 90000, and 100000). The fault blocks represent discrete volumes between regional structures (Serrano and Rancho faults) with differing orientations of grade continuity.

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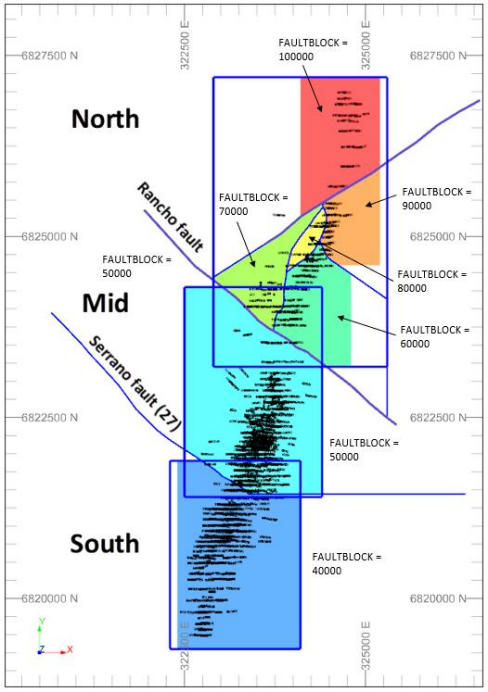

The CIK estimate was compared in detail to the drill hole data visually to fine tune the estimation parameters to reflect the spatial distribution of the conceptual mineralisation model described previously. Detailed cross sections of the breccia facies created by Ms Escolme in 2016, based on graphic core logging, core photo library, drill hole data base detailed hand specimen and thin section observations and WLSQ-QXRD data, were used as a guide to test various combinations of the indicators and ratios to define geological/chemical material types.

A suite of elements: Cu, Au, Mo, Ag, Co, Ca, Fe, S, K, Al, and $Cu_{Soluble}$ were estimated using ordinary kriging in Datamine software within the back-flagged CIK domains.

Mineralisation was estimated using hard boundaries according to the domain conditions for each element. The boundaries between oxidation states were soft, as supported by boundary analysis. There was a hard boundary between domains cut by the Serrano fault and the Rancho fault but soft boundaries between other fault blocks in the north area.

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		For the estimation, composites were selected from within a search ellipse of radius 100 m in the principal direction along strike, 100 m in the down dip direction and 50 m across the plane of mineralisation. The search strategy for grade estimation mostly used the established dynamic anisotropy to locally tune the search orientations except for Co and Cu oxide where a static search orientation was used derived from the continuity analysis. No octant search was used. The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data. ---------- For Alice, a conventional ordinary kriged estimation approach has been utilised within grade domains created in Leapfrog Geo. Grade domains also considered A+B vein abundance, logged copper sulphide abundance, and logged alteration. For Cu domains, cut-off grades of 0.4% Cu (high-grade) and 0.2% Cu (low-grade) were used. A super low-grade (SLG) domain defines the outer limit of mineralisation and is represented by a 0.025% CuEq interpolant. Blocks outside of the SLG domain are hard-coded with a value equal to half the detection limit for that element. A 2 m composite was used for estimation, which represents the dominant sample length at Alice. Datamine software process COMPDH was used to extract variable length 2 m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e., no residuals) while keeping the sample interval as close to the desired sample interval as possible. A conventional top-cutting approach has been applied for the Alice grade estimates, with a cut applied where genuine outliers exist in the data set (determined from the log-probability plot). Where no genuine outliers are present, no top-cuts have been used. Variograms were constructed on the data for each domain and used with Kriging Neighbourhood Analysis (KNA) to determine the appropriate search neighbourhood for each block and weighting for each composite.

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		Searches were completed in three passes, with search distances approximately two thirds of the variogram range, increasing by a factor until all blocks are filled. First-pass search distances for copper estimates range from 100 m to 230 m in direction 1, 100 m to 150 m in direction 2, and 70 m to 150 m in direction 3. For each domain, grade estimates were completed into parent blocks, with sizes ranging from 10 m x 10 m x 10 m up to 20 m x 20 m x 20 m. Block sizes are dependent on data spacing for each domain and are considered appropriate for the style of mineralisation present at Alice. Parent blocks are discretised into 4 x 4 x 4 points. Semi-soft boundaries have been between grade domains in many cases. This approach is based on the observation that the mineralised system comprises a high-grade 'core' with gradational copper grade decreasing outwards to the edge of the porphyry intrusion. The semi- soft boundaries are controlled using the Datamine MAXKEY approach. For instance, for the Alice HG Cu domain, a maximum of 6 samples are used between the HG and LG domains (against a maximum sample count of 20). In addition to this, a maximum of 6 samples are allowed per drillhole. Most domains also had an Inverse Distance and Nearest Neighbour estimate completed for validation purposes. No reconciliation data is available as there has not been extensive mining previously at Alice. -------- All estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data. The final block models for Productora and Alice are regularised to a 5 m (x) x 10 m (y) x 5 m (z) block size for input into the optimisation software (NPV Scheduler and Studio 3). The block model is reported at this block size, which is considered a reasonable selective mining unit based on the planned mining methodology and scale of the project. By-product recovery assumptions are detailed in the 'Mining Factors of Assumptions' section below.

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		All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0. Grade estimation has been completed in Datamine Studio RM Version 2.0.66.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	A cut-off grade of 0.20% Copper Equivalent (CuEq) was adopted for the Productora and Alice Open Pit resources. Hot Chili completed a Preliminary Economic Assessment (PEA) on the combined Costa Fuego project in 2023. Costs from this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.20% CuEq.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineralised material was assumed to be mined using open-pit mining using conventional truck and shovel equipment. The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs based on the Costa Fuego PEA and optimistic, long-term, metal prices, specifically: USD 6.0/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, and USD 20/oz silver). Material within the economic limit of open pit mining is considered to have Reasonable Prospects of Eventual Economic Extraction (RPEEE).
Metallurgical factors or	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of*	Extensive metallurgical testwork studies have been completed at the Productora Project. This data has been used in conjunction with geological logging and multi-element analysis in the creation of weathering

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assumptions	*determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	domains. The average metallurgical recoveries for each domain are:

Productora

Mineralisation Domain	Processing Methodology	% Recovery			
		Cu	Mo	Au	Ag
Fresh Sulphide	Concentrator	88	48	48	20
Transitional Sulphide	Concentrator	69	34	46	20
Oxide	Heap Leach	54	0	0	0
Fresh Sulphide	Dump Leach	40	0	0	0
Transitional Sulphide	Dump Leach	40	0	0	0

Alice

Mineralisation Domain	Processing Methodology	% Recovery			
		Cu	Mo	Au	Ag

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Fresh Sulphide	Concentrator	83	83	60	59
Transitional Sulphide	Concentrator	70	46	50	50
Oxide	Heap Leach	58	-	-	-
Fresh Sulphide	Dump Leach	40	0	0	0
Transitional Sulphide	Dump Leach	40	0	0	0

Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.

The formula for calculation of copper equivalent was:

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)

Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.

Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential*	Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities and within completed open pits.

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	environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A significant bulk density and pycnometer database exists for Productora. Within mineralisation this comprises 2,164 bulk density results (from diamond drilling) for the Productora deposit, and 74 for the Alice deposit. Measurements were completed by ALS. The estimation of density was undertaken within all mineralised domains in the Productora deposit via conventional ordinary kriging, using the same dynamic anisotropy trends as defined for the indicator and grade estimates. The density for the Alice deposit was assigned from domain average values from 71 bulk density (core) samples in fresh mineralisation. While 3 bulk density samples were available within the oxide material for Alice, a review of these suggested they were not likely to be representative.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations,*	Mineral Resources have been classified and reported for Indicated and Inferred categories in accordance with NI 43-101 reporting guidelines. A range of criteria was considered in determining the classification, including: drill data density, sample / assay confidence, geological confidence in the interpretations and, similar geological continuity, grade continuity of the mineralisation, estimation method and resulting estimation output variables (e.g.

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	reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). *Whether the result appropriately reflects the Competent Person's view of the deposit.*	number of informing data, distance to data), estimation performance through validation, and prospect for eventual economic extraction. Underground development at Productora in 2021, which occurred in parallel with the Productora MRE update, provided valuable information to help calibrate the domaining and estimation approach. Subsequent exploration drilling to the east of Productora has also provided validation of the 2022 MRE, increasing confidence in the estimation's representivity, even within Inferred material. The reporting of gold, molybdenum, and silver grade at the Alice deposit, although low, has been included due to assumed potential economic recovery during mining with the Productora deposit. The classification applied appropriately reflects the Competent Person's view of the mineralisation.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimate was developed and reviewed internally by HCH. Ms Elizabeth Haren of Haren Consultants undertook independent peer review of the 2024 Productora and Alice Mineral Resources and is the Qualified Person for the MREs. An external audit of the Productora and Alice Mineral Resources was completed by SD2 in February 2024 and did not identify any material errors or omissions. The MREs were found to be of good quality and suitable for public reporting and use in operational design and scheduling.
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the*	The historic production data from the Productora underground mining is limited but correlates reasonably with depleted tonnes from the available underground stoping and development shapes. Additional mine development completed in 2021 was also depleted from the updated resource model. Mine development completed in 2021 provided new information on the tenor, appearance, and structural nature of the mineralisation domains in Productora. Substantially higher copper grades were observed in channel samples, when compared to the 2015 MRE, and this information was used to calibrate the updated estimation approach for the 2022 MRE and has carried through to the 2024 MRE. The resource estimate comprises material categorised as Indicated and Inferred Resource. The resource categories reflect the assumed accuracy and confidence as a global estimate.

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	estimate *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	

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JORC Code Table 1 for San Antonio

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The Costa Fuego Preliminary Feasibility Study will be reported to the standard of the Canadian National Instrument 43-101 “Standards of Disclosure for Mineral Projects”, and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

The following list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (FAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where ‘industry standard’ work has*	Drilling and sampling at San Antonio comprises surface Reverse Circulation (RC), some with some Diamond drill core (DD). Underground sampling has also occurred including wall chip and “sludge” chip drill hole sampling. Drilling undertaken by Hot Chili Limited (“HCH” or “the Company”) has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling). The majority of drilling completed by HCH reverse circulation (RC) from surface. 5 drill holes were completed with diamond collars (PQ to ~30 m followed by HQ to depth ~200 m). Samples were obtained using both reverse circulation (RC) and diamond drilling (DD). RC drilling produced a 1 m bulk sample and representative 2 m cone split samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg. Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2 m samples for RC. In RC intervals assessed as unmineralised, 4 m composite (scoop) samples were collected for analysis. If these 4 m composite samples return results with anomalous grade the corresponding original 2 m split samples are then submitted to the laboratory for analysis.

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	been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	PQ diamond core was drilled on a 1.5 m run, and HQ was drilled on a 3 m run. The core was cut using a manual core-saw and half core samples were collected on 1 m intervals. Both RC and DD samples were crushed and split at the laboratory, with up to 1 kg pulverised, and a 50 g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30-gram fire assay. Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes. Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation. Hot Chili has undertaken chip sampling. Samples were taken by geologists from existing workings, or from surface outcrop. These samples were crushed and split at the laboratory, with ~1 kg pulverised, with ~150 g used for ICP-AES assay determination (for multi-elements including Cu). A 50 g charge taken for fire assay fusion (for gold). The sampling techniques used are deemed appropriate for this type of mineralisation. Historic drilling, underground development and historical mine production information was compiled for the San Antonio deposit from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) were unavailable. HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling. To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1 m sample length. Method or quality of sampling or splitting in the field or at the laboratory is unknown.

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		The Company is not aware of any retained drilling samples, sample photographs or detailed logging that relate to the reported drilling or surface results. No geological logging data was available for the historic underground drilling.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	HCH drilling consisted of RC with face sampling bit (143 to 130 mm diameter) ensuring minimal contamination during sample extraction. Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi. HCH DD drilling uses HQ bits (63.5 mm internal diameter) and PQ bits (85 mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line. To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1 m sample length. Drill size and specific drill method, as well as standard protocols used by previous companies is unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias*	For diamond core : core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5 m, 3 m or 6 m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%. All DD drilling utilised PQ or HQ core with sampling undertaken via half-core cutting and 1 m sample intervals.

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	may have occurred due to preferential loss/gain of fine/coarse material.	Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi. Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole). The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions. The standard protocols used by previous companies for drilling is unknown.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevantintersections logged.*	Detailed descriptions of RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides. Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	PQ (85 mm and, HQ (63.5 mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 1 m intervals. RC drilling was sampled at one metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3 kg to 17 kg, but typically average 4 kg.

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	For all sample types, the nature, quality and appropriateness of the sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis. The sample preparation included: DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1 kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90 g for Au fire-assay analysis. ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination. Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu. Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid). Pulp samples were analysed for gold by ALS method Au-ICP21; a 30 g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination. Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample. Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres. The half-core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample. The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE. HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation

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		drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile and, Peru. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques. HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media: Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples. Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples. Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples. Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted. All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation. Historic drilling, underground development and mine production was compiled for the San Antonio deposit is from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) are unavailable. The Company has not been able to verify the historic location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to the reported historic drill hole. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.
Verification of		No adjustment has been made to assay data following electronic upload from original laboratory

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sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE. The capture of logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database. HCH engage a dedicated database manager. No verification of sampling or assaying has been undertaken in the Company as relates to the surface rock chip sampling programme, nor historic drilling programmes. No adjustments were made to the historical data as supplied to the Company. The Company is unable to verify if any adjustments were made to the data prior to receipt.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The WGS84 UTM zone 19S coordinate system has been used. Validation of the final topographical model used for resource estimation was completed via visual validation against drill collars and known infrastructure (roads, tenement pegs etc.). It is considered to be appropriate for use in the Mineral Resource estimate. Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1 cm accuracy. Down-hole directional surveys using a gyroscopic instrument were completed by reputable down-hole surveying company North Tracer. Down-hole surveys were completed using a north-seeking gyroscope, eliminating the risk of magnetic interference. Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below. **Coordinate Datum PSAD-56** Northing: 6814387.779 Easting: 335434.643 RL: 970.49 **Coordinate Datum WGS-84**

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			Northing	Easting	RL
			6814009.615	335250.244	1003.611
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The HCH drill program resulted in approximately 40 m spacing along strike and between 40-80 m spacing up/down dip of the mineralised diorite unit. Historic drilling includes underground channel and sludge drilling, providing localised drill spacing down to 20 m spacing. Drill spacing has the highest density around the old underground workings. Broader spacing of approximately 300 m covers the modelled extensions of the diorite unit. No sample compositing was completed for the reporting of Exploration results. Drillhole spacing is considered appropriate for the definition of Indicated and Inferred Mineral Resource, based on the consistency in mineralisation tenor and spatial extent related to the understood geology, and the documentation of prior underground mining. The historic drilling data (as provided in historic reports) was sampled equal lengths (1 m). No adjustments were made to the historical data as supplied to the Company. The Company is unable to verify if any adjustments were made to the data prior to receipt.			
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	A list of the historic drillhole(s) and orientations as reported with significant intercepts is provided in the main body of the report and in previous media releases. The location of the surface sampling is provided in images in the main body of the report. Considering the types of mineralisation at the projects and the drilling orientation, the sampling is considered to be adequate in its representation for MRE reporting purposes.			

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Sample security	*The measures taken to ensure sample security.*	HCH has strict chain of custody procedures that are adhered. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody. The standard protocols used by previous companies for either drilling or surface sampling is unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate. Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed. An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Hot Chili, through its 100% owned subsidiary Sociedad Minera Frontera SpA ("Frontera"), has been granted the right to purchase 100% interest in the El Fuego landholding, privately owned by Arnaldo and Alfredo del Campo Arias (Arnaldo in his own capacity and also through several vehicles with Alfredo), by making the following payments: • US$300,000 paid September 30th 2023 • US$1,000,000 payable September 30th 2024 • US$1,000,000 payable September 30th 2025

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	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• US$2,000,000 payable at Frontera's election by September 30th 2026 to exercise the El Fuego Option. The total purchase price for the El Fuego landholdings, if the El Fuego Option is exercised in 2026, is now US$4,300,000. If the option is not abandoned, additional payments of up to US$4,000,000 in total are conditional on the following matters: • Additional payment of US$2,000,000, if the copper price average US$ 5.00/lb or above for a period of 12 consecutive months, within a period that expires January 1st 2030. • Additional payment US$2,000,000, if an independently estimated JORC compliant Mineral Resource is reported by Hot Chili or its subsidiaries containing 200 million tonnes or greater within the El Fuego landholdings, within a period that expires January 1st 2030. Such Mineral Resource shall be reported at or above Hot Chili's current mineral resource reporting cut-off grade (+0.21% copper equivalent (CuEq) for open pit and +0.3% CuEq for underground). • An additional payment is to be made by March 2027, if compliance of the condition that justifies payment is verified until September 30th, 2026. From October 2026, payment is to be paid within 70 days after the relevant condition is satisfied. Continuation of existing lease mining agreements to third parties in respect to the San Antonio copper mine (limited to the mining rights San Antonio 1 al 5; Santiago 15 al 19; Santiago 1 al 14/20; San Juan Sur 1 al and San Juan Sur 6 al 23. The lease mining agreements are limited to 50,000 tonnes of material extracted per year and will expire 31st December 2025. Frontera also has other 100% owned leases around the project. The leases in the Option are Santiago 21 al 36; Santiago 15 al 19; Santiago Z 1/30; Santiago 37 al 43; San Antonio 1 al 5;,Porfiada IX 1 al 60; Santiago A, 1 al 26; Santiago 1 AL 14 Y 20; Porfiada A 1 al 40; Santiago B, 1 al 20; Romero 1 AL 31; Porfiada C 1 al 60; Santiago C, 1 al 30; Mercedes 1 al 3; Porfiada E 1 al 20; Santiago D, 1 al 30; Kreta 1 al 4; Porfiada F 1 al 60; Santiago E, 1 al 30; Mari 1 al 12; San Juan Sur 1/5; Prima Uno, Porfiada VII 1 al 60; San Juan Sur 6/23; Prima Dos; Porfiada VIII 1 al 60.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The San Antonio project has been privately owned since 1953 and has been mined by several operators over this time via lease from the owners. Limited historic documents provided the following production data:

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		• 1965-1972: produced 100,000t at ~2.5% Cu soluble (3%Cu total). • 1980: 30,000t of 3.0% Oxide and 25,000t at 2.0% Cu sulphide mineralisation • 1988-1995: ~399,000t at 1.6% Cu. The current owner has indicated that total historic production is approximately 2 Mt of material grading approximately 2% copper and 0.3 g/t gold, however no documentation has been provided that verifies this. There has been very limited exploration activity in areas beyond the San Antonio mine.
Geology	*Deposit type, geological setting and style of mineralisation.*	Copper mineralisation at San Antonio is associated with a sequence of moderately east-dipping sandstone and limestone/andesite units which have seen extensive skarn alteration adjacent to a granitic contact along the projects eastern margin. The zone of skarn alteration has been recognised over a 2.5 km strike extent within the Project. Andesite units host the majority of the mineralisation which was exploited underground at true widths ranging between 7 m and 30 m (10 m average). Sulphide copper is associated with chalcopyrite, minor bornite, pyrrhotite and magnetite.
Drill hole Informatio n	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract*	All drill holes completed by HCH have been reported in previous announcements to the ASX made in Quarterly Reports announced to ASX preceding this news release. Any quoted results in the main report body, from historic or previous company drilling or sampling programmes, has been provided for historic and qualitative purposes only. All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by HCH, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.

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	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place. Significant intercepts for San Antonio are calculated above a nominal cut-off grade of 0.2% Cu. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world. No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections. Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz. The formula for calculation of copper equivalent was: 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) Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Drilling was nominally perpendicular to mineralisation, where known and practical. Drill intersections are reported as downhole length. The relationship of mineralisation widths to the intercepts of any historic drilling or drilling undertaken by other previous companies is unknown. As such all significant intercepts shall be considered down hole lengths, true widths unknown.

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	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in the news release
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	It is not practical to report all exploration results, as such unmineralised intervals, low or non-material grades have not been reported. The location of all HCH surface samples is provided in the supplied report diagrams. There has been selective sampling of historic holes where mineralisation is observed. The grades (or lack thereof) in unsampled material is unknown. The confidence in reported historic assays, results or drill productions is unknown. Any historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by the Company, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	Available data from historic or previous exploration parties includes some soil sampling, geological mapping, and historic production figures. As yet, the Company has not been able to verify the location, orientation, sampling methods, analytical technique or any QA/QC related to the reported drill hole or surface samples. The Company has not been able to verify historic production data.

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	characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Potential work across the Project may include further detailed geological mapping and surface sampling, ground or airborne geophysics as well as confirmatory, exploratory or follow-up drilling.

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	*All drilling data is stored in the HCH exploration acQuire™ drillhole database. The system is backed up daily to a server based in Perth.* *All data is transferred electronically and is checked prior to upload to the database.* *In-built validation tools are used in the acQuire™ database and data loggers are used to minimise data entry errors, flag potential errors, and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be resolved or corrected it was removed from the data set used for Mineral Resource modelling and estimation. Routine checks of raw assay data against the database have been implemented.* *Drillhole collars are visually validated and compared to planned locations. Downhole trends and sectional trends are validated, and outliers checked. Statistical analysis of assay results by geology domains are checked for trends and outliers.* *The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*A site visit was completed by the Competent Person (Ms Elizabeth Haren) in May - June 2022.*

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Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*Copper grade distribution >=0.1% and lithology guided the wireframing of the Main Lode, Main Splay and six ancillary hanging-wall lodes.* *Wireframes were constructed based on the drillhole grades, observations of geometry, and underground geological mapping and evidence of previous mining activities (stoping).* *The style of mineralisation is typically narrow and tend to boudinage along the mapped regional structure.* *Wireframes defining oxide, transitional and fresh material were created based on logging of weathering, as well Cu:S ratios and* $Cu_{Soluble}$*:*Cu_{Total} *(where available).* *Wireframing was competed using Leapfrog Geo.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*The mineralisation at San Antonio deposit currently extends approximately 1,080 m along strike, a maximum across strike extent of 40 m, minimum across strike extent of 3 m and has a maximum depth of 330 m from surface. Mineralisation occurs from surface.* *The San Antonio block model extents are in co-ordinate system WGS84 UTM zone 19S and are as follows:* *Northing 6818240 mN to 6818320 mN* *Easting 342180 mE to 342640 mE* *Elevation 1275 mRl to 950 mRL*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was*	*Compositing was completed within each of the domains to 1 m intervals following analysis of the mean sample lengths.* *Top cutting analysis was completed on each domain and applied to each estimated element as appropriate. Top cutting was only applied where true outliers were observed following statistical analysis using histograms, log probability plots, mean and variance*

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	chosen include a description of computer software and parameters used. *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*plots, review of the metal removed and 3D checks. Top capping has been conservative, due to the nature of the total dataset, which is primarily historical with limited QAQC data available for review.* *A conventional estimation strategy has been used for the San Antonio resource, with the mineralised zone interpretation producing copper grade populations suitable for linear estimation (ordinary kriging on top-cut composites).* *Due to the undulating nature of the structurally controlled mineralised domains, it was necessary to translate some domains and composites into two-dimensional space to ensure artefacts are not introduced during estimation. 2D metal accumulation and dynamic anisotropy were tested but did not produce suitable results.* *Variography was attempted on copper grade for all domains. Due to low sample counts, the construction of a coherent variogram was only possible for the main San Antonio lode. All other domains use the same variogram and kriging neighbourhood for estimation as the main lode. Given the style of mineralisation, grade population, and orientation are reasonably consistent between domains, this was considered reasonable.* *Due to the strong correlation between copper and silver, copper variograms and search neighbourhoods have been used for the silver estimate.* *First-pass search distances for copper grade estimates are 150 m in direction 1, 80 m in direction 2, and 50 m in direction 3.* *For the molybdenum and gold estimates, a constructed variogram has been used with a nominal nugget of 0.2 and a spherical search of 200 m.* *Grade estimates were completed into 10 m x 10 m x 10 m parent blocks, with sub-blocking down to 1 m x 1 m x 1 m due to the narrow and undulating nature of the mineralisation. Block sizes are considered appropriate for the style of mineralisation and data density present at San Antonio. Parent blocks are discretised into 4 x 4 x 4 points.* *Hard boundaries have been between grade domains as they have been modelled as discrete lodes.*

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		Downhole declustering has been applied using the MAXKEY function, with a maximum of 6 samples allowed per drillhole. *All domains also had an Inverse Distance estimation completed for validation purposes.* *Depletion is challenging for San Antonio, with a mixture of drone survey, inferred development shapes, and ongoing underground mining. There are significant volumes at San Antonio that are likely depleted, but for which no as-built solid exists. This necessitated the creation of an interpreted depletion shape, particularly between the upper development levels. This shape has been created by digitising sections on 10 m spacing (E-W)* *The approach differs from the 2022 MRE estimate, which used a conservative approach to deplete across the entire width of the ore lodes. The change in approach for the 2024 MRE estimate provides a more realistic outcome and has been validated against available as-builts. It has resulted in a decrease of 200 kt in depleted material for the 2024 MRE (above a 0.21% CuEq cut-off).* *Total underground depletion for San Antonio is now 1.5 Mt @ 1.1% CuEq (with no grade cut-off applied). Note that open pit depletion cannot be calculated due to the lack of pre-mining topography at San Antonio.* *The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.* *The final block models are regularised to a 5 m (x) x 10 m (y) x 5 m (z) block size for input into the optimisation software (Lerchs-Grossman algorithm). The block model is reported at this block size, which is considered a reasonable selective mining unit based on the planned mining methodology and scale of the project.* *By-product recovery assumptions are detailed in the 'Mining Factors of Assumptions' section below.*

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		All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0. *Grade estimation has been completed in Datamine Studio RM Version 2.0.66.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnes are estimated on a dry basis*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	*A cut-off grade of 0.20% Copper Equivalent (CuEq) was adopted for the San Antonio Open Pit resource.* *Hot Chili completed a Preliminary Economic Assessment (PEA) on the combined Costa Fuego project in 2023. Costs from this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.20% CuEq.*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*Mineralised material was assumed to be mined using open-pit mining using conventional truck and shovel equipment. The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs based on the Costa Fuego PEA and optimistic, long-term, metal prices, specifically: USD 6.0/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, and USD 20/oz silver. Material within the economic limit of open pit mining is considered to have Reasonable Prospects of Eventual Economic Extraction (RPEEE).*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding*	*Metallurgical testwork was completed in 2019 at the San Antonio Project. This data has been used in conjunction with geological logging and multi-element analysis in the creation of weathering domains. The average metallurgical recoveries for each domain are:*

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metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.

San Antonio					
Mineralisation Domain	*Processing Methodology*	*% Recovery*			
		Cu	*Mo*	*Au*	*Ag*
Fresh Sulphide	*Concentrator*	*88*	*72*	*88*	*69*
Transitional Sulphide	*Concentrator*	*70*	*50*	*46*	*30*
Oxide	*Heap Leach*	*54*	*0*	*0*	*0*
Fresh Sulphide	*Dump Leach*	*40*	*0*	*0*	*0*
Transitional Sulphide	*Dump Leach*	*40*	*0*	*0*	*0*

A second round of metallurgical testwork on drilling completed in 2022 has commenced, but was not yet finalised at the date of this release.

Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.

The formula for calculation of copper equivalent was:

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)

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		Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities and within completed open pits.*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*HCH has assumed a bulk density of 2.93 g/cm^3 for all fresh material following review of the available 107 density measurements taken by HCH during validation drilling. No material differences in mean density were observed when filtered by geological unit, and 2.93 g/cm^3 is considered reasonable for this geological setting.* *Very limited data is available within the oxide and transitional weathering zones, which has resulted in a nominal 2.64 g/cm^3 (10% less than fresh) assumed for transitional and 2.34 g/cm^3 (20% less than fresh) assumed for oxide.* *This is considered appropriate based on visual observation of diamond core through these zones, but collection of further bulk density data will be an aim of future work programmes at San Antonio.*
Classification	*The basis for the classification of the Mineral Resources into*	*Particularly in and adjacent to the mine area, where data density is high, continuity of the geological model and grade estimations is of a high relative confidence level.*

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	varying confidence categories. *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation.* *The upgrade of Inferred material to Indicated for the 2024 MRE follows infill drilling into the main mineralised structures at San Antonio, with results broadly consistent with expectations.* *The Competent Person has assessed the drillhole database validation work and QAQC undertaken by Hot Chili and was satisfied that the input data could be relied upon for the MRE.* *The classification applied appropriately reflects the Competent Person's view of the mineralisation.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*The Mineral Resource estimate was developed and reviewed internally by HCH.* *Ms Elizabeth Haren of Haren Consultants undertook independent peer review of the 2024 San Antonio Mineral Resource and is the Qualified Person for the MRE.* *An external audit of the San Antonio Mineral Resource was completed by SD2 in February 2024 and did not identify any material errors or omissions. The MRE was found to be of good quality and suitable for public reporting and use in operational design and scheduling.*
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	*The estimate has been classified according to the relative accuracy and confidence that the Competent Person has in the reported global Indicated and Inferred Mineral Resource.* *In the Competent Person's opinion, alternative interpretations would have a minor to moderate effect on the Inferred material globally.* *Review of available production reconciliations from mining activities has been undertaken and the subsequent depletion applied with these volumes in mind. However, these reports are historical with questionable accuracy due to multiple*

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	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	*factors. Therefore, a combination of surveyed mine development and drone surveyed stope (where possible) shapes, as well as a conservative depletion approach.*

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JORC Code Table 1 Section 4 Costa Fuego

Reasonable Basis for Forward Looking Statements – JORC Code (2012)

This presentation has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the PEA production target and projected financial information are based have been included in this news release and disclosed in the table below.

Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4.

The following list provides the names and the sections for Competent Person responsibilities:

Section 4: A. von Wielligh (FAUSIMM) of ABGM Consulting Pty Ltd

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Measured category Mineral Resources which meets/exceed the minimum economic cut-off (marginal economic cut-off) within either an open pit design or underground mine design to this (a Prefeasibility level mining study) were considered for the calculation of Proved Ore Reserves and the Indicated categorised Mineral Resources within either a pit design or underground mine design meeting the minimum economic cut-off criteria was considered for the calculation of Probable Ore reserves. Minimum economic cut-off means if a block of mineralised material of either Measured-ore Indicated Mineral Resource category is mined, loaded and transported to the exit of the open pit or the underground mine/portal and then meets or exceed the cost to get that material to the process plant/specific processing circuit destination and can yield metal recoveries which pays for all the associated transport, processing, General and Administration and selling/Transport of concentrate or cathode cost, the material is modified and stated as an Ore Reserve. This is also true for mineralised material on either a short-term or deferred mineral stockpile.

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		The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits have been completed by the following Competent Person's: • Elizabeth Haren (May 2022) Competent Person for Mineral Resources • Dean David (October 2024) Competent Person for Metallurgy • Jeffrey Stephens (October 2024) Competent Person for Infrastructure • Anton von Wielligh (July 2024) Competent Person for Ore Reserves • David Cuello (2022) Competent Person for Geotechnical Engineering • Luis Bernal (July 2024) Competent Person for Leaching Luis Bernal visit included mining traversing through all main deposit´s areas including Productora, Cortadera and San Antonio. It also included the Rope conveyor tracing, the Tailings storage facilities and the Port area as well as the water in-take location and water pipeline tracing. The traversing also included the core shed, where drill core diamond and rejects were observed. Mineralization was observed with hands lens. Dean David and Jeffrey Stephens visited the Costa Fuego Project site from October 23 to 25, 2024. The visit included the site exploration office and core shed, including viewing some requested core. The Productora, Alice and Cortadera mine locations, the commencement point of the Rope Conveyor and, in the same location, the approximate Cortadera primary crusher position. The Productora primary crusher, Productora concentrator, and in the same location, the approximate common end point of the Rope Conveyor and

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		Productora overland conveyor. The Productora heap leach, Productora dump leach and Productora tailings locations. The visit also included the Port of Huasco and the adjacent seawater intake location, the town of Vallenar and several localities between Vallenar and the port. The Panamerican Highway from La Serana to Vallenar was driven as part of the visit. In relation to the metallurgical testwork, both the sulphide concentrator related testwork and the oxide and low-grade sulphide leaching testwork were witnessed by their respective QP´s, this is Dean David (sulphide concentrator), mainly at Auralia Laboratory in Perth, Australia (various during 2020, 2021, 2022, 2023, 2024 and 2025) and Aminpro Laboratory, Santiago, in October 2024, which included discussions with NovaMineralis and observations of the ongoing leaching trials, and Luis Bernal (leaching), mainly at NovaMineralis laboratory and at Aminpro facilities during 2024-2025 but also during early stages (Perth, Australia in 2014) and ALS Chile during 2012. All recent assaying was conducted at the Costa Fuego Project between the ALS sample preparation facility in Copiapó, Chile and the ALS assay lab in Lima, Peru. Resource Estimation QP Elizabeth Haren visited the laboratory in May 2022 to observe sample preparation, test equipment and testwork management procedures.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material*	The study presented is a Prefeasibility level study and accordingly an Ore Reserve is reported as this level of study meets the minimum criteria in accordance with the JORC code. The Prefeasibility study has been prepared to an accuracy of +/- 25%, using Measured-and Indicated category Mineral Resources, appropriate mine planning and modifying factors have been applied commensurate to a Prefeasibility Study level of accuracy and are deemed to have reasonable prospects of being technically achievable and economically viable. Section 4 of the JORC Code (2012)'s Table 1 is being completed to enable material modifying factors and assumptions underpinning the conceptual production target and their link to the forecast financial information to be disclosed in an appropriate manner for investors.

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	Modifying Factors have been considered.	A financial model for the Project was developed by Hot Chili (HCH) during the Prefeasibility Study. Project Net Present Value (NPV) was assessed using sensitivity analysis and to communicate the tested project economic viability.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A variable cut-off grade was used for the Prefeasibility study production feed delineation. There are three distinct processing destinations, each with specific recovery and cost criteria and is dependent on metallurgical properties of the mineralised material. The initial approach was to run open pit and underground economic perimeter optimisations using appropriate and industry accepted software and mine modifying factors. These geometries for the open pits and underground were then use as the basis for Prefeasibility level mine designs. Within these designs, the Mineral Resources were then modified and scheduled to very specific criteria, targets and destinations to model revenue and costs which resulted in a project cashflow model (financial model). The variable cut-off grade is calculated in consideration of the following parameters: ▪ Metal revenue ▪ Operating costs ▪ Process throughput ▪ Process recovery ▪ Transport and refining costs ▪ General and administrative costs ▪ Constraints on production ▪ Sustaining capital costs
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of*	The Prefeasibility study has been prepared to an accuracy of +/- 25% using measured-and Indicated Mineral Resources, appropriate mine planning and modifying factors have been applied commensurate to a Prefeasibility study level of accuracy and are deemed to have reasonable prospects of being technically achievable and economically viable. These mine modifying factors include (but are not limited to), metal

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	appropriate factors by optimisation or by preliminary or detailed design). *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	recoveries appropriately tested and studied for the specific process destination, all relevant general and administration costs and selling costs, appropriate mining losses as a consequence of regularising the blockmodel blocks to a minimum mining size/unit and the associated mine dilution effects of regularising a model block used for mine planning. The application of appropriate mining methods for the different deposits further adds to the necessary modifying factor considerations. Open pit mining methods for all the deposits and an underground operation for the deeper portion of Cortadera's Cuerpo 3 Mineral Resource. The mining methods were based on: • Traditional open pit mining at all deposits, utilising large hydraulic shovels and ultra-class (defined as having a haulage capacity between 270 tonnes and 450 tonnes) trucks for haulage, with drill and blast practices for rock breakage and wall control • Underground block cave mining at Cortadera Cuerpo 3. These mining methods are considered conventional for the scale, location and grade of the resource being extracted in each deposit. Open Pit optimisation software (Datamine NPVS) was used to select a potentially viable pit shell. Fresh sulphide, transitional and oxide material was used for pit optimisation. The selected pit shells were used as the basis for scheduling and financial modelling. Geovia "PCBC™ and Geovia Footprint Finder software (FF & then PCBC) was used to assess the vertical elevation, lateral extent, and potential economic value of a likely block cave footprint. Prefeasibility designs based on PCBC results were completed and scheduled in quarterly mining schedule periods. Scheduling results were tested financially using discounted cash flow methods to confirm economic viability. The geotechnical slope parameters used were based on work completed by external consultants. There is various slope configurations based on geological rock domains and weathering horizons.

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		Open pit selective mining unit (SMU) dimensions were 5m x 10m x 5m (X,Y,Z) and applied to the Resource model during the regularisation. The regularisation process from the sub-celled Resource model added approximately 5% to 8% dilution (reduction in average grade). At a variable cut-off of 0.1% to 0.15% CuEq the impact was approximately 5% to 8% on process feed loss. The combination of more tonnage at a lower grade resulted in a 0.5% reduction for contained copper. The regularised block size of 5 m X, 10 m Y and 5 m Z (5-10-5/X-Y-Z) was tested and deemed adequate modification because: • The block volume is 250 bcm or approximately 600 to 650 t • The block size is therefore close to three full large haul trucks and allows for bulk loading equipment • Allows a reasonably large blast block movement • This block size also allows for the blast muck movement which dilutes process feed along the contact. Optimisation shells and underground block cave optimisation were generated from metal prices of: Copper US$ 3.50/lb, Gold US$ 1,700/oz, Molybdenum US$ 14/lb, and Silver US$20/oz. The open pit optimisation study considered reference open pit mining cost of US$2.03/t mined excluding ore re-handling and pre-strip for the larger open pits and US$2.21/t mined for the smaller open pits (San Antonio and Alice). The mining cost was adjusted for incremental change in depth, adding US$0.0125 every 5 meters below the pushback exit RL or US$0.00425 every 5 metres above pushback exit RL. The mining schedule used an average vertical development constraint of 4 to 5 benches (60m to 75m vertical advance) per year, bench heights of 15m were used for all pits. Productora has short periods of two benches per quarter but then reduces to the average of 1 bench per quarter again. A minimum pushback width of 60 m was considered except for the pit bottoms which assumed a minimum of 25m width in the final cuts.

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Infrastructure requirements for pit mining include workshops for mobile equipment maintenance, offices, stores, change houses, crib rooms, fuel and lubricant storage and dispensing, laboratories, water dams, electrical distribution, electrical equipment and explosives storage. Block cave mining requires several of these provisions to be duplicated underground, in addition to twin-crusher, conveyor and pumping installations. The following table summarise the key economic parameters considered during the mining shape optimisation studies:

Revenue Calculations		Productora	Alice	Cortadera	San Antonio
Copper metal price	$/lb	3.5	3.5	3.5	3.5
Gold metal price	$/oz	1700	1700	1700	1700
Silver metal price	$/oz	20	20	20	20
Molybdenum metal price	$/lb	14	14	14	14
Cu payabilities	%	96.5%	96.5%	96.5%	96.5%
Au payabilities	%	90.0%	90.0%	90.0%	90.0%
Ag payabilities	%	90.0%	90.0%	90.0%	90.0%
Mo payabilities	%	98.0%	98.0%	98.0%	98.0%
Cu Recovery	%	Variable – Provided in Block model	Variable – Provided in Block model	Variable – Provided in Block model	Variable – Provided in Block model
Au recovery	%	Variable – Provided in Block model	Variable – Provided in Block model	Variable – Provided in Block model	Variable – Provided in Block model

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Ag recovery	%	Variable – Provided in Block model	Variable – Provided in Block model	Variable – Provided in Block model	Variable – Provided in Block model
Mo recovery	%	Variable – Provided in Block model	Variable – Provided in Block model	Variable – Provided in Block model	Variable – Provided in Block model
Discount Rate	%	8%	8%	8%	8%
Discount per Bench applied	Benches/Year	5	5	5	5
Process Plant Throughput					
Plant throughput	Mtpa	22.3	23.2	24.2	19.4
Moisture Content in Cu Concentrate	%	8%	8%	8%	8%
Moisture Content in Mo Concentrate	%	5%	5%	5%	5%
Cu grade in Dry Concentrate	%	25%	25%	25%	25%
Mo grade in Dry Concentrate	%	50%	50%	50%	50%
Modifying Factors					
Model regularisation – Planned Dilution (mX,mY,mZ)	Regularised	5-10-5	5-10-5	5-10-5	5-10-5

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Model regularisation – Planned Ore loss (mX,mY,mZ)	Regularised	5-10-5	5-10-5	5-10-5	5-10-5
Optimisation inputs - Unplanned Mine Dilution	%	5%	5%	5%	5%
Optimisation inputs - Mining Recovery of ore	%	95%	95%	95%	95%
Revenue Factor pit selected	RF	100%	100%	100%	100%

The underground Block Cave optimisation parameters used the following parameters:

Parameter	Description - primary area impacted	Units	Min	Low	Base	High	Max
Sequence *	Grade sequence - grade over time, cashflow and NPV	deg	Worst	22.5° azi increments **157.5° azi base case**			Best
Cut off value	Economic cut-off - tonnes mined, maximum rate, costs	$/t opex	20.28	17.94	**15.6**	13.26	10.92
Footprint cost	Establishment cost - start-up cost and footprint size	$/t capex	3 500	3 000	**2 500**	2 250	2 000
Max Height Mined	Maximum mineable column height - tonnes recovered, maximum rate	m Max	200	300	**400**	500	600

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Min Height Mined	Minimum mineable column height - planned dilution mined	m Min	240	200	**160**	120	80
Max Draw Rate	Maximum mining rate - metal produced, cashflow and NPV	Mt/yr	12.5	15	**17.5**	20	22.5
Ramp-up duration	Duration to maximum rate - cashflow and NPV	yrs	8	7	**6**	5	4
Undercut rate	Maximum undercutting rate - cashflow and NPV	m^2/yr	20 000	25 200	**30 000**	35 200	40 000
Height of Interaction	Dilution - cashflow, tonnes, NPV	m	220	200	**180**	160	140
First Dilution Entry	Dilution - cash flow, tonnes, NPV	%	78	69	**60**	51	42
Discount Rate	Discount rate - NPV	%/yr	15	12.5	**8% & 10%**	7.5	5
Minimum Tonnes	Minimum tonnes per period - dilution, NPV	t/yr	36 500	27 375	**18 250**	9 125	0
Cone Height	Height to full cone overlap - tonnes, cash flow, NPV	m	125	100	**75**	50	25

Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.*	Costa Fuego considers two main metallurgical processing routes: a conventional concentrator for sulphide mineralization material and a leach operation area for oxide and low-grade sulphide mineralization material. Based on the metallurgical testwork that underpins the Pre-Feasibility Study, it has been established that the concentrator is to produce a copper-gold-silver concentrate and a molybdenum concentrate, while the oxide and the low-grade sulphide material is to be leached and the resultant liquors

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	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	treated with solvent extraction and electrowinning (SX-EW) in order to produce copper metal as cathode. Solvent extraction metallurgical testwork demonstrated the SX-EW processing routes for this material. In relation to the concentrator plant, it is considered that in the concentrator, all flotation is conducted in water that is optimal for the particular stage of the copper-molybdenum separation. Therefore, all associated testwork has been performed in appropriately similar water compositions. Roughing and cleaning of copper/molybdenum concentrate will occur in seawater-based process water and all associated laboratory testing has been conducted in seawater. Roughing and cleaning of molybdenum concentrate from the Cu/Mo concentrate occurs variously in low saline and tap water environments, and all related testwork has been performed in tap water. Consequently, the response models for estimation of copper, gold, silver and molybdenum recovery into concentrates are all based on testwork performed using the appropriate water. Oxide and low-grade sulphide leaching are both performed with a combination of sulfuric acid and salt. Testwork comparing the salt-acid leach approach with conventional sulfuric-acid-only leaching demonstrated that the incorporation of salt results in significantly higher copper recoveries from the Costa Fuego materials. The dose of salt considered for the leaching testwork has been then considered to be the dose for the leaching process. The industrial process considers an important synergy on which the salt from seawater is concentrated and then used as the source of salt for the leaching process. Acid dose from testwork has also been considered for the industrial process, considering the mineral to be processed through LOM and geochemical data. Based on the above, the PFS recovery models are all based on testwork performed plus geochemical data collected by Hot Chili. The 20-year Life-of-Mine feed rate to the concentrator is estimated to average 21.7 Mtpa, the oxide plant is designed to treat 4.0 Mtpa and the low-grade sulphide dump leaching plant is designed for 3.6 Mtpa. The concentrator will produce an average copper concentrate production rate of 95 ktpa during the main production years while the copper cathode facility is designed to produce 12 ktpa. The concentrates and cathode are considered clean, with no deleterious element contaminants evident in

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		any of the products generated in the testwork. The Costa Fuego concentrator evaluation included mineralogical, comminution and flotation testwork on a significant number of variability samples selected spatially and by geological character from diamond drill holes at each deposit. Multiple composites were prepared for testing, some by combination of variability samples, others by direct combination of diamond cores and some by bulk sampling from existing underground workings. Oxide leaching and comminution testwork on oxide samples representing production feed were carried out on material from diamond drill holes spatially distributed across the deposits (predominantly Productora). The samples encompassed a range of copper head grades and ore oxidation levels. The outcome of this work provided an estimate of the typical copper recoveries and acid consumption that are anticipated for the heap leach. Dump Leaching of low-grade sulphide ores was tested with a small set of samples with appropriate copper head grades from across the Productora and Cortadera deposits. The outcome of this work, adjusted for coarser particle sizes, provided an estimate of typical copper recoveries and acid consumptions that might be anticipated in a dump leach. A bulk sample of 14 tonnes of coarse low-grade ore from existing Productora workings was also tested in an IBC matrix replicating a 1m x 1m x 9m high dump leach. This work has provided dump leach outcomes for a single, but typical, sample.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options*	Hydrological and Hydrogeological studies were completed as part of the PFS by external consultants for both surface and ground water flows, across the Cortadera, Productora and Alice deposits, along with the tailings storage facility (TSF). The San Antonio deposit presents as dry, with only one drill hole encountering water within the database. Hydrological studies found a low permeability and low recharge (2l/s) system classified as an aquitard with locally pressurised groundwater. Pheratic surfaces ranged from 15 -85m below

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	considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	surface at Productora and Cortadera. Future mine dewatering models predicted a maximum pumping capacity of 116 l/s inclusive of extreme rainfall events. Contact water can be addressed by the high evaporation rate of 1200 mm/year or alternatively can be treated and repurposed using the water treatment facility. Waste rock characterisation, as Acid Rock Drainage (ARD), has been completed across Costa Fuego across 122 samples, with a further 122 rock samples collected and undertaking ARD testwork to inform the Environmental Impact Assessment (EIA). The PFS analysis of the original 122 ARD samples found sufficient correlation to geochemistry to allow for an interim surrogate model using S% and Ca% to approximate acid generation and acid neutralisation respectively (Equation 1). The relationship between NNP and NAG acidity to pH 4.5 is consistent across both measured and surrogate NNP. Both methods indicate that with an NNP of <0 kg CaCO3/t, materials may be liable to generate acidity. This interim relationship was included within the PFS workstreams including the design and costing of base cases for waste rock dumps, the base of the heap and dump leach pads, and the TSF design including embankment construction material and capping material. Sites for waste rock dumps have been identified and designs have confirmed that there is sufficient space on the existing leases. Comprehensive baseline studies for environmental characterisation commenced in 2012 and are ongoing at the mine site, power line corridor, seawater pipeline corridor, rope conveyor corridor, and the marine water intake sites. HCH is preparing the EIA submission, and within this remit includes the development of management and monitoring plans to ensure that measures remain relevant over time and to record any change in the baseline conditions. A site investigation and design for a conventional TSF site at Productora was included within the PFS, with the strategy expanded to include a component of in-pit tailings deposition at Productora at the conclusion of the open pit mining activities. The conventional TSF includes a geosynthetic clay liner under the embankments and across alluvium within the basin, along with a HDPE liner within the supernatant ponds and migration path. Dam break assessments were completed and triggered a reduction in capacity for the conventional TSF with the inclusion of a 115Mt in pit tailings component at Productora. Hydrological

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		studies will be expanded to reflect the reconfiguration of the TSF and in pit tailings deposition. Dust monitoring system has been in place for more than 24 months at the mine site; additional dust data has been collected for 12 months in a site close to Vallenar, where the main population lives. This information will be included in the Environmental Impact Assessment Study (EIA). All the environmental baseline work and local permits obtained up to date are in line with the Equator Principles applicable for Costa Fuego's current development stage. No major environmental issues have been identified. The EIA currently under preparation.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Prefeasibility study considers major processing infrastructure constructed adjacent to the Productora deposit, which is located 16km from the mining town of Vallenar and 6km west from the Pan-American sealed highway (Route 5). The town of Vallenar has a population of more than 50 thousand inhabitants and provides accommodation for the anticipated workforce, meaning there is no requirement for a permanent onsite accommodation facility. Hot Chili has applied for connection to a major node of the Chilean Central Power Grid located at the Maitencillo village. The construction of a 26km power transmission line between the mine site and the node at Maitencillo is proposed in the PEA. The power requirement initially estimated for Costa Fuego will be supplied at 220kV. The Prefeasibility study considers the construction of a 69 km seawater pipeline to supply water for processing and mining operations. A fraction of seawater will undergo desalination in a reverse osmosis plant on site that will supply fresh water for concentrate washing water and for human consumption. The transport of copper-gold-silver concentrate is considered to be via road trucks to the Las Losas port facility at Huasco Bay, which is within 70km of the site. The transport of molybdenum concentrate assumes the destination is a molybdenum commercial process plant 650km to the south.

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Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Wood has developed costs for use in the 2024/5 Prefeasibility study. The capital cost estimate was compiled by Wood with inputs from consultants for their responsible scope of work: ABGM Plus: Mine production, mine footprint and decline development, ventilation, dewatering and underground infrastructure, underground crushing and materials handling Doppelmayer: Rope Conveyor PMC: Heap Leach and Dump Leach (above ground) MTO for Irrigation and aeration piping Knight Piésold: Heap leach and dump leach (below ground), tailings storage, surface water management Wood: Process plants, surface infrastructure, tailings pipelines, power supply and distribution, services and utilities, and concentrate pipelines HCH: Owners costs All: Indirect costs, EPCM Wood: Contingency allowance. The operating cost estimate for the process plant and associated infrastructure was developed by Wood to a PFS accuracy. Exchange rates for the Prefeasibility study is based industry consensus on long-term exchange rates for use in cash flow models in mining studies for Q4 2024. Transportation charges were determined from long-term averages of bulk shipping and trucking costs and commercial terms used in similar recent projects. Smelter treatment and refining costs were defined from long-term market averages: US$90/tonne of concentrate and US$0.09/lb Cu; US$5/oz Au, US$0.50/oz Ag. Penalties levels for concentrate specification were based on the offtake agreement in place for 60% of the production for the first 8-years. Contractor Mining has been used for mining and fleet operating costs for the open pit. These are based on three 2024 contract mining quotes supplied by Stracon GyM S.A.

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		The block cave capital and operating cost was designed and quoted on to a Prefeasibility study level with a detailed mining cost model also developed to model the block cave mining costs working on a block cave production rate of 18.4mtpa ore mining (ore for the block cave is economical probable Ore Reserves).
		
		A conceptual underground design for the block cave was generated and incorporated development of the major infrastructure. The designs and quantities were supplied to contractor companies for mining cost quotations. The cost quotations were used in conjunction with a first principles mining cost model to enable cost modelling for the proposed underground operation.
		
		Specific Mining Tax (i.e. government royalty) has been applied in accordance with the current legislation. This tax is calculated from the annual operating margin and has been reviewed for correctness by external tax advisors.
		
		The following lease royalties were applied:
		
		• Productora, Uranio 1-70 (CCHEN lease) Royalty
		  ○ 2% Net Smelter Return (NSR) for copper
		  ○ 4% NSR for gold
		  ○ 2% NSR for molybdenum
		• Cortadera, Purisima Royalty
		  ○ 1.5% NSR
		• Productora, Zapa 1-6 Royalty
		  ○ 1% NSR
		• Costa Fuego, Osisko Royalty
		  ○ 1% NSR for copper
		  ○ 3% NSR for gold

Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter*	The average head grade for the concentrator was: (combined Fresh and Transitional materials): 0.38% Cu, 0.10g/t Au, 0.51g/t Ag and 106 ppm Mo. Commodity prices used for economic evaluation were US$4.30/lb for copper, US$2,280/oz for gold, US$28/oz for Silver and US$20.00/lb of molybdenum. Assumptions made on commodity prices were based

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	returns, etc. *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	on long-term consensus bank forecasts reviewed by Hot Chili.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Hot Chili has actively engaged and been provided with documentation on the supply demand metrics for copper, gold and molybdenum ore by several investment institutions.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The estimate inputs (capital and operating costs) are at +/-25% as is standard for Prefeasibility studies. The financial model for Costa Fuego applied an appropriate discount rate of 8%, which was determined by considering the Weighted Average Cost of Capital (WACC) and nature of financing assumptions. Project Net Present Value (NPV) was assessed and ran sensitivities of +/-25% on a broad range of key inputs.

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Social	*The status of agreements with key stakeholders and matters leading to social license to operate.*	Hot Chili has performed stakeholder's mapping exercises to identify key groups and organizations of interest. Hot Chili has commenced it's formal community engagement program, the PCT, which is the recognised program for community consultation in Chile supporting an Environmental Impact Assessment. Relevant authorities have been informed about the Costa Fuego Project. This process allowed HCH to obtain the license to conduct its exploration plan with no major issues to date. A resettlement plan is being developed to facilitate the relocation of a small number of ranchos overlapping with the Costa Fuego project, including Productora waste rock dumps, tailings storage facility, Productora mine site, seawater pipeline corridor and power transmission line. This plan is being developed according to the International Finance Corporation (IFC) guidelines to ensure a fair treatment of relocated people. The ranchos involved in this process were identified in early 2013 and continuous monitoring has been implemented. All the social and stakeholder engagement activities performed up to date are in line with the Equator Principles applicable for Costa Fuego current development stage. No major social or stakeholder issues have been identified to date.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.*	The surface rights for the project are controlled by SMEA (a joint company between Hot Chili 80.0% and CMP, Hot Chili's project partner at Productora 20.0%). The project joint agreement also considers such items as easement corridors to facilitate the Costa Fuego's water pipeline.

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	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Proved Ore Reserves were reported from the modified Measured Mineral Resources and the Proved Ore Reserves were reported from the modified Indicated Mineral Resources. There are two varying cut-off criteria, a marginal economic cut-off for ore mined from the open pit and even if low grade, if it has to be removed from the open pit and stockpiled, if the rehandling and processing of that lower grade ore is economically viable/has reasonable prospects for economic viability) the material is deemed ore and is eventually processed but is then reported into either the Proved Ore Reserve (if from Measured Mineral Resources) or Probable Ore Reserve (if from Indicated Mineral Resources). The second cut-off criteria is the break-even cut-off which is mineralised material that carries the full-on cost criteria and after processing and selling still yields positive economic results. These block/parcels of mineralised material is what drives the economic mining shapes and open pit geometries. As these proposed mining methods are well proven, the equipment and technology is available and also proven over many years on similar operations, the Qualified Person (Mining) believe the Ore Reserves reported are reasonable, provided execution of the proposed mining methods and processing methodologies are diligently followed during the actual operations. There are always risk with Ore Reserves,

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particularly with Probable Ore Reserves and it is therefore important that the public understand the potential implications of these categories and the respective risks associated with Mineral Resources and Ore Reserves.

The following Table summarise the Ore Reserves reported for the Costa Fuego Project:

Costa Fuego Ore Reserve Estimate (March 2025)

		Grade				Contained Metal			
	Tonnes	Cu	Au	Ag	Mo	Cu	Au	Ag	Mo
	(Mt)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(koz)	(koz)	(kt)
Open Pit									
Concentrator									
Proved	-	-	-	-	-	-	-	-	-
Probable	293	0.36	0.08	0.37	113	1,043	728	3,517	33
Total	293	0.36	0.08	0.37	113	1,043	728	3,517	33
Oxide Leach									
Proved	-	-	-	-	-	-	-	-	-
Probable	41	0.35	0.07	0.43	35	142	96	563	1
Total	41	0.35	0.07	0.43	35	142	96	563	1
Sulphide Leach									
Proved	-	-	-	-	-	-	-	-	-

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Probable	22	0.13	0.03	0.23	41	29	20	168	1
Total	22	0.13	0.03	0.23	41	29	20	168	1
Combined									
Proved	-	-	-	-	-	-	-	-	-
Probable	356	0.34	0.07	0.37	98	1,213	844	4,248	35
Total	356	0.34	0.07	0.37	98	1,213	844	4,248	35
Underground									
Concentrator									
Proved	-	-	-	-	-	-	-	-	-
Probable	146	0.44	0.16	0.79	93	645	734	3,704	14
Total	146	0.44	0.16	0.79	93	645	734	3,704	14
Combined (Open Pit and Underground)									
Proved	-	-	-	-	-	-	-	-	-
Probable	502	0.37	0.09	0.49	97	1,858	1,578	7,951	49
Total	502	0.37	0.09	0.49	97	1,858	1,578	7,951	49

[1]Mineral Reserves are reported on a 100% Basis - combining Mineral Reserve estimates for the Cortadera, Productora, Alice and San Antonio deposits, and have an effective date of 27 March 2025.

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		[2]The Mineral Reserve was previously reported at Productora, a component of Costa Fuego, on 2nd March 2016 on the ASX. The Company was not TSXV listed at that time. . Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Mineral Reserve announcement following the estimate with the effective date of 27th March 2025. [3]Mineral Reserve 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. [4]The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the 26 February 2024 Mineral Resource. [5]Tonnages and grades are rounded to two significant figures. 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. As each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total. [6]Mineral Reserves are reported using long-term metal prices of US$4.30/lb Cu, US$2,280/oz Au, US$27/oz Ag, US$20/lb Mo. [7]The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution. [8]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). [9]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

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		100% subsidiary of Hot Chili Limited. [10]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. [11]The Mineral Reserve Estimate as of 27 March 2025 for Costa Fuego was prepared by Anton von Wielligh, Fellow with the AUSIMM (FAUSIMM). Mr. von Wielligh fulfils the requirements to be a Qualified Person for the purposes of NI 43-101 and is the Competent Person under JORC for the Mineral Reserve. [12]Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves other than as disclosed in in the PFS Technical Report. A detailed list of Costa Fuego Project risks is also included in Chapter 25.12 of the 2024 PEA.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	Hot Chili engaged an independent technical review upon the completion of the Costa Fuego PFS which was delivered by Ausenco and Enthalpy and found no fatal flaws, and endorses the known gaps identified by the Competent Persons as requiring additional studies to support a final case to be taken to DFS. This review was limited to, in the scope of the Ore Reserve, review of the mine planning approach and processes to deliver the PFS. The Competent Person, Mr Anton von Wielligh, is independent to Hot Chili Limited.
Discussion of relative accuracy/	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the*	The study presented is a Prefeasibility study and accordingly an Ore Reserve was reported in accordance with the guidelines of the JORC. The study has been prepared to an accuracy level of +/- 25%, using Measured Mineral Resources and Indicated Mineral Resources, appropriate mine planning and modifying factors have been applied commensurate to a Prefeasibility Study level of accuracy and are deemed to have

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confidence	*Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where*	reasonable prospects of being technically achievable and economically viable. The Prefeasibility level mine designs consider detailed operational access design parameters and design criteria and also utilise detailed geotechnical design criteria. Open pits are designed to bench-berm and geotechnical catchment berm detail and includes detailed assessment and layouts of pit access ramps. The underground mine design considered several steps including the first optimisation step using Footprint Finder software, which is an industry accepted software program/technology to identify the optimal and potential underground block cave mining shape that could be considered for further mine design processes. The Footprint finder shape was then reviewed by geotechnical engineers and caving influence and cave surfaces were generated in conjunction with structural and surface impacts to the future block cave draw/breaking shape. This shape and influence zones were used and Geovia's Long Term planner software (Also known as PCBC) were applied to develop the final mining shape and the potential mining schedule considerations for drawing the cave shape. For a Prefeasibility study, it is important to design the access and underground infrastructure details and to schedule these activities to ultimately develop a full underground mine design, mining sequence and production schedule, including reasonable timeframes for key underground rock handling systems. The key aspects of a large underground block cave operation is the time it takes to implement and commission the rock handling systems, the costs associated with these systems and the potential long-lead items and practical delays proved in recent similar operations and projects (and to account for these challenges in the mine scheduling and cost calculations) and finally to develop a reasonable, achievable and practical underground mine production ramp-up schedule. The Competent Person Mining believe that these detailed aspects of this study do meet the minimum requirements for a Prefeasibility study.

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JORC Code Table 1 for Domeyko Project La Verde Exploration

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1 and 2: C. Easterday - MAIG (Hot Chili Limited)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	***Drilling*** *All drilling undertaken by Hot Chili Limited ("HCH" or "the Company") is Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The RC drilling completed by HCH reached an average depth of approximately 270 meters.* *RC drilling produced a 1m bulk sample and representative 2m samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 2m split samples are then submitted to the laboratory for analysis.* *Both RC samples were crushed and split at the laboratory, with up to 1kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30-gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.* *Historical Drilling: Existing drilling at the Domeyko project comprises eight Reverse Circulation (RC) holes drilled for a total of 2,299 m (drilled in 2010), and twelve Diamond Core (DD) holes drilled for a total of 5,774 m (drilled between 2012 and 2014).* *Available data pertaining to these campaigns of drilling is incomplete and unverifiable; as such HCH due diligence is continuing, and results of these drill holes are considered to be of low confidence and not presently material.* ***Surface Geochemistry*** *A 400 m x 200 m grid spaced soil program has been undertaken by HCH across the broader project area, with infill soil sampling on a 200 m x 100 m grid over the La Verde open pit area, for a total of 1181 samples taken.*

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		Soil samples at Domeyko were collected at a pre-determined sampling point by navigating to the WGS84 UTM co-ordinates with hand-held GPS, then digging a hole 30 cm x 30 cm and 20 cm deep. *The first 10 to 15 cm of organic matter and soil were removed before residual soil was then placed through a 2mm sieve, with a ~500 g sample of the fine fraction collected in a pre-labelled calico bag.* *At each sampling point an excel spreadsheet was populated with the sample type e.g. Regolith, Colluvium or Alluvium.* *All samples were tested by HCH personnel using an Olympus "Vanta" portable XRF and their magnetic susceptibility measured with an industry standard KT-10 magsus meter. Each sample underwent subsequent multielement analysis by ALS laboratories.* *Rock chip samples have been collected sporadically across the project areas by HCH geologists during geological mapping activities. These samples have been taken from locations of interest as hand gathered float samples, or as fresh chips broken from outcrop with a hammer. In all cases a sample of around 2kg has been taken in a calico bag, geologically described and the GPS location recorded.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.* *2012 to 2014 DD drilling by Hudbay Minerals Inc. used HQ3 bits (61.1 mm internal diameter). Drill core was not oriented.* *No information is available regarding the conduct of the 2010 RC drilling campaign.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*HCH Drilling: Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.* *Historical Drilling: No information is available on historic RC drill sample recovery. Diamond core recovery was recorded in a provided spreadsheet, which HCH has reviewed against the core photographs. Overall, good core recovery is observed.* *At the current early project stage, it is unclear whether there is a relationship between sample recovery and grade.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*HCH Drilling: Detailed descriptions of RC chips were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.* *Historical Drilling: Geological logs were provided as part of the data package for all drilling (DD and RC).* *For DD, these logs have been reviewed against core photographs and are deemed to be of a reasonable standard for an early exploration target.* *For RC, as chips and chip tray photographs are not available, no validation has been completed.*

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Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***Drilling*** *RC drilling was sampled at two metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg.* *All HCH samples were submitted to Copiapó ALS Lab (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-AA23 (Au 30g FA-AA finish) and Au-GRA21 for Au overlimit (Au by fire assay and gravimetric finish, 30g). ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres i.e. 1 in every 25 samples (when 2m sampling intervals observed). The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *For historic drilling competed at La Verde no information is available on sub-sampling techniques, other than the sub-sampling being completed at 2 m intervals for DD and 1 m intervals from the bulk sample for RC.* *Limited information is available regarding the sample preparation and assaying methodology of the DD and RC samples, it appears that multiple methods have been used and compiled into the available assay tables without supporting documentation available for verification.* ***Surface Geochemistry*** *Each sample underwent multielement analysis by ALS laboratories.* *ALS Soil sample preparation included drying samples at <60°C/140°F, then sieving samples to -180 micron (80 mesh). Each sample was then analysed by ALS method ME-MS61 4-acid digestion followed by ICP-MS determination, with gold analysis by Au-ICP21 (30 g Fire Assay ICP-AES finish).* *Rock chip samples submitted to ALS were dried, crushed to a nominal 20mm size and split, with around 400g pulverised and a subsequent pulp sub-sample analysed by ALS method ME-MS61 4-acid digestion followed by ICP-MS determination, with gold analysis by Au-ICP21 (30 g Fire Assay ICP-AES finish).*

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Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	***Drilling*** *All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile and Peru. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.* *HCH has not completed a comprehensive review of QA/QC data from historical drilling.* ***Surface Geochemistry*** *All soil samples collected at Domeyko were scanned using an Olympus "Vanta" portable XRF and tested for magnetic susceptibility with a portable KT-10 meter.* *Routine QA/QC standards are used at the beginning and end of each XRF campaign in addition to every 50 XRF measurements recorded. Standards have been selected to represent typical multi-element distribution for the style of deposit being analysed.* *Routine comparison of soil sample XRF and assay results is completed at the end of each soil geochemical campaign.* *Soil and rock chip samples were also submitted to ALS for multielement analysis by ME-MS61 method. This method provides 48 element analysis at very low detection limits, suitable for mapping lithology from geochemistry. Analysis involves HNO_3-$HClO_4$-HF acid digestion, HCl leach, dissolving nearly all minerals, this is paired with ICP-MS and ICP-AES analysis. This technique is appropriate for this type of sample and is considered total.* *The analytical laboratories provided routine quality controls within their own practices. No significant issues have been noted. No company standards or blanks are submitted by HCH.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.*

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Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*All assay results have been compiled and verified to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database.* *No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element.* *The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with modification access restricted to a dedicated database manager.* *Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audit completed in 2022.* *Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog with no errors detected.* *Historical Drilling: No assays are being reported as the quality of supplied drill data cannot be verified.* *One historic drillhole has been validated, returning comparable copper results. Further validation and twin holes are required.* *DD and RC sampling and assay results have been supplied as basic compiled spreadsheet format. The lack of information regarding sample chain of custody procedures and analytical methods has limited the use of the data to exploration targeting until a future verification campaign with remaining available core samples and/or twinning of existing holes.* *No adjustment has been made any of the provided assay data.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	***Drilling*** *The WGS84 UTM zone 19S coordinate system has been used.* *HCH drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. An independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy.* *Downhole surveys for HCH drilling were completed by the drilling contractor every 30m using an Axis Champ Navigator north seeking gyroscope tool and Reflex GYRO north seeking gyroscope tool.* *Historic drill hole collar co-ordinates were supplied in either PSAD or WGS coordinate system. Where necessary, a translation has been applied to transform to WGS84 UTM zone 19S coordinate system. This translation is as follows:* **Coordinate Datum PSAD-56** Northing: 6814387.779; Easting: 335434.643; RL: 970.49 **Coordinate Datum WGS-84** Northing: 6814009.615; Easting: 335250.244; RL: 1003.611 *Historic diamond drill holes have documented DGPS/ Total Station survey collar pickups, these are situated satisfactorily on the supplied DTEM and commercial satellite imagery. Several holes have questionable locations on satellite imagery with no supporting documentation available to satisfactorily resolve the error. Eight historic diamond drill collars were located by HCH and have been surveyed using the same method as HCH drilling.*

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		Downhole surveys for historical drilling were completed every 10m by gyroscope. Exact specifications for the gyroscope tool are unknown. *The topographic model used at Domeyko is deemed adequate for topographic control. Drillhole collar locations have been validated against the topographic model.* ***Surface Geochemistry*** *Soil samples at Domeyko were collected at a pre-determined sampling point by navigating to the WGS84 UTM co-ordinates with hand-held GPS.* *Rock chip samples have been collected at the discretion of the mapping geologist, sample locations have been recorded from handheld GPS set to the WGS84 UTM datum.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	***Drilling*** *Drill spacing is not considered at this stage of the project.* ***Surface Geochemistry*** *A 400 x 200 m grid spacing soil program with a total of 1181 samples has been taken across the Domeyko leases. The soil sample lines were designed on E-W grid with WGS84 UTM 19S point locations. This sample spacing is considered appropriate for first pass soil geochemical sampling.* *Rock chips have been collected in a non-representative spacing, and do not reflect the character of the wider project area. This sampling cannot be relied upon to imply geological or grade continuity.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*The majority of drilling was oriented from -60° toward the east or west. In addition, some other drill orientations were used to ensure geological representivity and to maximise the use of available drill platforms.* *The orientation of drilling is considered appropriate for this style of mineralisation, and no sampling bias is inferred from drilling completed as. In addition, copper-gold porphyry mineralisation is typically homogenous meaning a limited chance of bias is likely to be caused from drilling orientation*
Sample security	*The measures taken to ensure sample security.*	*For HCH data, a strict chain of custody procedures was adhered to. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves Hot Chili custody.* *The measures taken to ensure sample security for drilling completed by Hudbay Minerals Inc. are unknown.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*None completed.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	*The Domeyko landholding comprises the following permits:* License ID: INES 1/40 Area (Ha): 200

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land tenure status	*interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	ANTONIO 1/40 200 ANTONIO 1 1/56 280 ANTONIO 5 1/40 200 ANTONIO 9 1/40 193 ANTONIO 10 1/21 63 ANTONIO 19 1/30 128 ANTONIO 21 1/20 60 CERRO MOLY 1 300 CERRO MOLY 2 300 CERRO MOLY 3 300 CERRO MOLY 4 300 PRIMO 1 1/6 36 LORENA 1 AL 2 2 EMILIO 1 1/8 38 EMILIO 3 1/9 45 SANTIAGUITO 5 1/24 114 MERCEDITA 1 AL 7 22 CAZURRO 1 200 CAZURRO 2 200 CAZURRO 3 300 CAZURRO 4 300 CAZURRO 5 100 CAZURRO 6 200 CAZURRO 7 200 CAZURRO 8 200 DOMINOCEROS 1/20 20
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Previous exploration across the Domeyko project includes:* • *Cominco Resources – Seven RC holes of unknown length completed, soil sampling. No data available* • *BHP and Teck Cominco – Geological mapping and soil sampling. No data available* • *Rio Tinto – site visit and project appraisal. Report supplied to HCH* • *International Copper Corporation – geological mapping, trenching, rock chip sampling, final report available without raw data* • *Hudbay Minerals Inc – geological mapping, 116 rock chip samples taken (no data available), 3.4 km^2 of ground magnetic surveys, 67.2 line km of Titan IP/MT surveys (final images and reports supplied to HCH)*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Surface mapping is ongoing across the Domeyko project, which will increase understanding of the individual prospects contained within.* *The copper mineralisation at the La Verde prospect is associated with multiple porphyry intrusions, with historical mining activity confined to a zone of overlying supergene copper oxides. The relationship between this supergene zone and the suspected primary porphyry mineralisation is not yet understood.* *These porphyries have intruded into, and the vein systems cut through, the Cretaceous Bandurrias and Chañarcillo Formations (variously stratified agglomerates, volcanic breccias, dacitic tuffs and limestones). Most of the western portion of the project area is overlain by eroded Atacama Gravel sequences, with elongate fingers of the gravels extending across to the eastern boundary.*
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all*	*The coordinates and orientations for HCH holes are tabulated below:*

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Material drill holes:

easting and northing of the drill hole collar

elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar

dip and azimuth of the hole

down hole length and interception depth

hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

Hole ID	East	North	RL	Azi	Dip	Hole Depth
DKP001	324551	6786082	1153	89	-59	390
DKP002	324837	6785976	1192	270	-60	354
DKP003	324840	6785971	1192	117	-59	282
DKP004	324423	6785836	1095	90	-60	120
DKP005	324564	6785789	1124	91	-60	248
DKP006	324727	6785721	1131	110	-60	199.5
DKP007	324742	6785854	1147	270	-60	204
DKP008	324748	6785855	1150	5	-60	324
DKP009	324552	6786075	1153	131	-60	354
DKP010	324742	6785851	1147	209	-60	276
DKP011	324429	6786096	1159	91	-60	326
DKP012	324839	6785977	1192	300	-60	306
DKP013	324839	6785971	1192	244	-60	437
DKP014	324747	6785852	1150	299	-61	444
DKP015	324434	6786096	1160	130	-60	313
DKP016	324416	6785947	1110	111	-60	360
DKP017	324685	6786094	1184	97	-61	336
DKP018	324428	6785834	1094	97	-60	145
DKP019	324720	6785721	1130	253	-61	279.5
DKP020	324588	6785751	1125	273	-60	144
DKP021	324319	6785616	1177	75	-60	402
DKP022	324415	6785528	1184	78	-60	288
DKP023	324326	6785423	1182	90	-60	402
DKP024	324416	6785423	1186	110	-60	402
DKP025	324415	6785313	1187	270	-75	276
DKP026	324312	6785870	1110	105	-60	147

The coordinates and orientations for all holes drilled by previous owners (where information was available) are tabulated below:

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Hole ID	East	North	RL	Azi	Dip	Hole Depth
DCH001-001	324610	6786359	1132	117	-56	250
DCH001-002	325488	6785703	1169	166	-61	250
DCH001-003	325557	6785770	1179	125	-55	250
DCH001-004	325297	6785746	1155	266	-75	700.95
DCH001-005	324799	6785171	1174	34	-70	150
DCH001-006	324671	6786105	1185	270	-84	533.35
DCH001-007	324058	6786138	1105	71	-52	400
DCH001-006A	324671	6786105	1185	270	-85	634
DCH001-008	324618	6785893	1139	270	-58	900
DCH001-009	324030	6785840	1139	100	-50	406.6
DCH001-010	324440	6785434	1188	270	-58	598.35
DCH001-011	324840	6786221	1176	270	-56	700.75
RC-01	324848	6786349	1197	260	-75	306
RC-02	324599	6785162	1205	270	-60	242
RC-03	324903	6785757	1136	270	-80	300
RC-04	326212	6785560	1210	240	-75	306
RC-05	324794	6785470	1147	270	-75	218
RC-06	324919	6785170	1166	240	-70	251
RC-07	325944	6780670	1268	270	-80	276
RC-08	326394	6780670	1283	270	-80	400

Note that all drillhole collars from previous owners were provided in the PSAD_56 co-ordinate system. A translation has been applied by HCH to transform to WGS_84_19S.

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	*In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.* *Significant intercepts for La Verde are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not*	*The relationship of mineralisation widths to the intercepts for historic drilling is unknown.*

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	known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to figures in the news release.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The coordinates and orientations for all HCH drill holes at La Verde have been reported either in the news release text or Table 1.* *No historical drilling information has been verified to the satisfaction of the company.* *All drill hole locations are reported as supplied to the company.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*A ground magnetic survey was conducted in June and July 2024 by Argali Geofisica Chile E.I.R.L. (Argali) on behalf of Hot Chili Limited. The survey was conducted on north-south lines with a spacing of 100 m for a total of 1791 km. Readings were acquired as a continuous profile once every 1 second or an approximate station spacing of approximately 0.5 to 1.5 m. The survey was competed in WGS84, Zone 19S and has been visualised as a pole reduced magnetic map (RTP).* *Available historical data from previous exploration includes surface mapping, surface geochemical surveys and geophysical surveys (Ground magnetics and Induced Polarisation surveys).* *Historic surface geochemical sampling programs of both rock chip and soil samples have been undertaken over the project, however, the inconsistent distribution, presence of extensive later cover sequences and questionable QA/QC status of the data has led the company to consider the results unreliable.* *A Titan-24 IP/MT survey was conducted in April and June 2008 by Quantec Geoscience Ltd. on behalf of Hudbay Minerals Inc. (as then subsidiary Minera Quebrada de Oro S.A.). The survey was conducted in two grids of 300 m separated east-west oriented lines of 100 m spaced stations, reflecting the separated tenement holdings at that time. Seven section lines were acquired in the western grid, and twenty one section lines in the eastern grid.* *MAPING Ltda. of Santiago was contracted by Hudbay during June 2012 to complete a ground magnetometry survey over three separate areas. The larger area covered the La Verde mine area with 65 east-west oriented, 25 m spaced lines. A smaller area over the San Antonio deposit was covered with seven east-west lines at a 50 m spacing. Further to the south, in the area referred to by the company as Panacea, a similar size area was covered by eight east-west 50 m spaced lines. Magnetometry data on all lines was acquired at 1 second intervals, equivalent to a lateral spacing of approximately 1.4 m.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Additional work currently being across the Domeyko Project includes (but is not limited to) detailed litho-structural mapping, additional extensional and infill soil geochemistry, twinning of existing drillholes and further exploration drilling.*

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