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# Delivering A Copper-Gold Giant At Low Elevation In Coastal Chile

23 to 26 February 2025  
Hollywood, Florida



# Cautionary Notes and Technical Information

This Presentation (the “Presentation”) has been prepared by management of Hot Chili Limited (“Hot Chili” or the “Company”) and does not represent a recommendation to buy or sell securities of the Company. Investors should always consult their investment advisors prior to making any investment decisions. This Presentation does not purport to be complete or contain all of the information that may be material to the current or future business, operations, financial condition or prospects of the Company and Hot Chili makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Presentation.

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

Certain information contained herein is based on, or derived from, information provided by independent third-party sources, publicly available reports and other trade and industry sources. The comparable information about other issuers in this Presentation was obtained from public sources and has not been verified by the Company. “Comparable” means information that compares an issuer to other issuers. The information has been included to provide the reader with information related to issuers that are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, nature of business and additional criteria. The comparable issuers may face different risks from those applicable to the Company. Investors are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers. If the comparables contain a misrepresentation, investors do not have a remedy under securities legislation. Accordingly, investors are cautioned not to put undue reliance on the comparables in making an investment decision.

The scientific and technical information relating to the Company’s Costa Fuego project in this Presentation has been derived from or is based on 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 “Technical Report”), prepared by Elizabeth Haren, MAIG, FAusIMM; Anton von Wielligh, FAusIMM; Edmundo J Laport, PE, PEng CPEng; David Morgan, MAusIMM CPEng; Dean David FAusIMM; Jeffrey Stevens, Pr.Eng; and Piers Wendlandt, PE (collectively, the “Technical Report Authors”), each of whom is a “qualified person” as defined under National Instrument 43-101 – Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators (“43-101”) and a “competent person” as defined under 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, as amended (the “JORC Code”). The Technical Report has been filed with applicable Canadian securities regulatory authorities and is available for review under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The preliminary economic assessment (the “PEA”) contained within the Technical Report 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 categorized as mineral reserves, and there is no certainty that the PEA will be realized. The basis for the PEA and the qualifications and assumptions made by the Technical Report Authors are set out in the Technical Report. Such basis, assumptions qualifications are not fully described in this Presentation and information herein does not purport to be a complete summary of the Technical Report.

For readers to fully understand the information in this Presentation, reference should be made to the full text of the Technical Report, which is available for review under the Company's profile on the SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Technical Report is intended to be read as a whole and sections or extracts therefrom should not be read or relied upon out of context.

Technical information in this Presentation has been reviewed and approved by Christian Easterday, MAIG, Managing Director & CEO of Hot Chili, who serves as the Company’s qualified person, as defined by National Instrument 43-101.



# Forward Looking Statements

This Presentation contains certain statements that are “forward-looking information” within the meaning of applicable Canadian securities legislation and Australian securities legislation (collectively, “forward-looking statements” or “forward-looking information”). All statements in this Presentation that are not statements of historical fact are forward-looking statements. The use of words such as “near-term”, “expanding”, “growing”, “advancing”, “committed”, “future development”, “suggests”, “potential”, “designed to”, “preparing to”, “preliminary”, “proposed”, “coming”, “anticipate”, “believe”, “can”, “could”, “estimate”, “expect”, “expected”, “forecast”, “may”, “plan”, “planned”, “potential”, “project”, “proposed”, “should”, “targeting”, “will”, “would”, “is coming” and similar expressions are intended to identify forward-looking statements.

In this Presentation, forward-looking information includes, but is not limited to: prospects, and projections related to the Company’s business and projects and the anticipated success of thereof; expected cash inflows and outflows; the ability of the Company to expand its mineralisation footprint; the expected results and impacts of ongoing and planned drilling to extend mineral resources and to identify new deposits; the timing and outcomes of current and future planned economic studies including the planned Costa Fuego pre-feasibility study (“PFS”) and definitive feasibility study (“DFS”) and the planned PFS-level study for the Huasco Water joint venture project with Compania Minera De Pacifico, and any subsequent studies; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project, including the environmental impact assessment permit application being prepared for submission; the ability of the Company to secure necessary infrastructure; the advancement of discussions relating to water of-taker and joint infrastructure partnerships; the right to negotiate a binding port services agreement with Puerto Las Losas SA; the development plan and pathway to a final investment decision; the results of drilling, surface mapping, geophysical surveys; the potential for larger mineralised footprint, additional discoveries and to uncover untapped potential; and anticipated financial results.

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. In preparing the forward-looking information herein, the Company has applied several material assumptions, including, but not limited to assumptions: that the conclusions and findings from the Technical Report and the assumptions underlying such work, are reliable to form the basis for the PEA; that the Company’s ongoing drilling, surface mapping, geophysical surveying, economic studies (including the PFS and DFS) and other programs will proceed as planned and that the results thereof will be consistent with the Company’s expectations; that the Company will be able to obtain sufficient funding to financing all of the foregoing; that the foregoing will be funded and completed on the expected timeline; that all requisite information will be available in a timely manner; that exchange rates for the U.S., Australian and Canadian currencies will be consistent with the Company’s expectations; that the current exploration, development, environmental and other objectives concerning the Costa Fuego Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold and copper will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for planned activities on the Costa Fuego Project will be obtained in a timely manner and on acceptable terms; that permitting and operations costs will not materially increase; the continuity of the price of gold, copper and other metals, economic and political conditions and operations; that drilling and related equipment will be available as required and on reasonable terms; the continuity of tax rates and operating costs; and the assumptions set out in the Technical Report, in the Company’s public filings with the Australian Securities Exchange (the “ASX”) and the Company’s Canadian public disclosure record.

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, among others: operational risks and contractual obligations; the industry-wide risks and project-specific risks identified in the Technical Report and the Company’s public filings; changes in exploration programs based upon results of exploration; sovereign risks associated with the Company’s operations in Chile; recruitment and retention of qualified and/or key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; currency and exchange rate fluctuations; ability to exploit successful discoveries; 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; changes in estimated mineral resources or unexpected variations in quantity of mineralized material, grade, or recovery rates; the nature of mineral exploration and mining and the uncertain commercial viability; the Company’s lack of operating revenues; risks governmental regulations and the ability to obtain necessary licenses and permits; risks related to prior unregistered agreements, transfers or claims and other defects in title to mineral projects; risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak of disease; estimates used in budgeting and economic analyses proving to be incorrect; risks related to unforeseen delays in the permitting process; risks that necessary financing will be unavailable when needed on acceptable terms, or at all; 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 Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties. Accordingly, readers should not place undue reliance on forward-looking information.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company’s most recent Annual Report, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company’s issuer profile. New factors emerge from time to time, and it is not possible for management to predict all those factors or to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. The forward-looking statements contained in this Presentation are expressly qualified by the foregoing cautionary notes and are made as of the date of this Presentation. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Investors should read this entire Presentation and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment in the Company.





# The Investment Proposition

Costa Fuego: A large, advanced copper project with significant leverage

## La Verde Deposit – Rapidly Expanding Cu-Au Porphyry Discovery

- Third **significant copper-gold discovery** for Hot Chili confirmed in January 2025
- **308 m @ 0.5% Cu, 0.3g/t Au** from 46 m to **end of hole**, inc. **100m @ 0.7% Cu, 0.3 g/t Au**
- Mineralised over **700 x 400 m** and to 300 m depth (capacity of RC drilling)
- Open in all directions, drilling ongoing

## Key Near-term Catalysts

- Regular **La Verde** drilling updates
- **Costa Fuego Copper-Gold Project** - Prefeasibility Study due Q1 2025
- **Huasco Water Project** - Prefeasibility Study due Q1 2025

## Strategic Assets

- **Clean, high value concentrate** – not fully committed
- **Seawater licence** (Huasco Water)
- **Advanced permitting**

## Copper

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

US\$4.71/lb

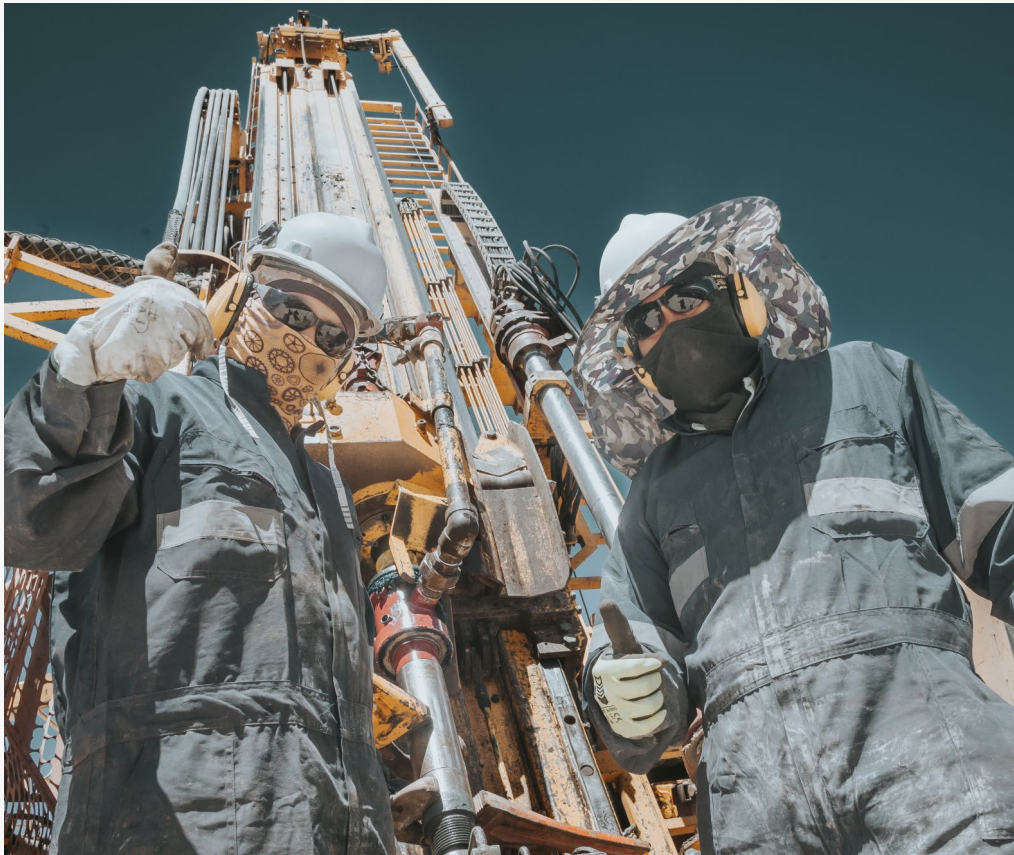
## Gold

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

US\$2,894/oz



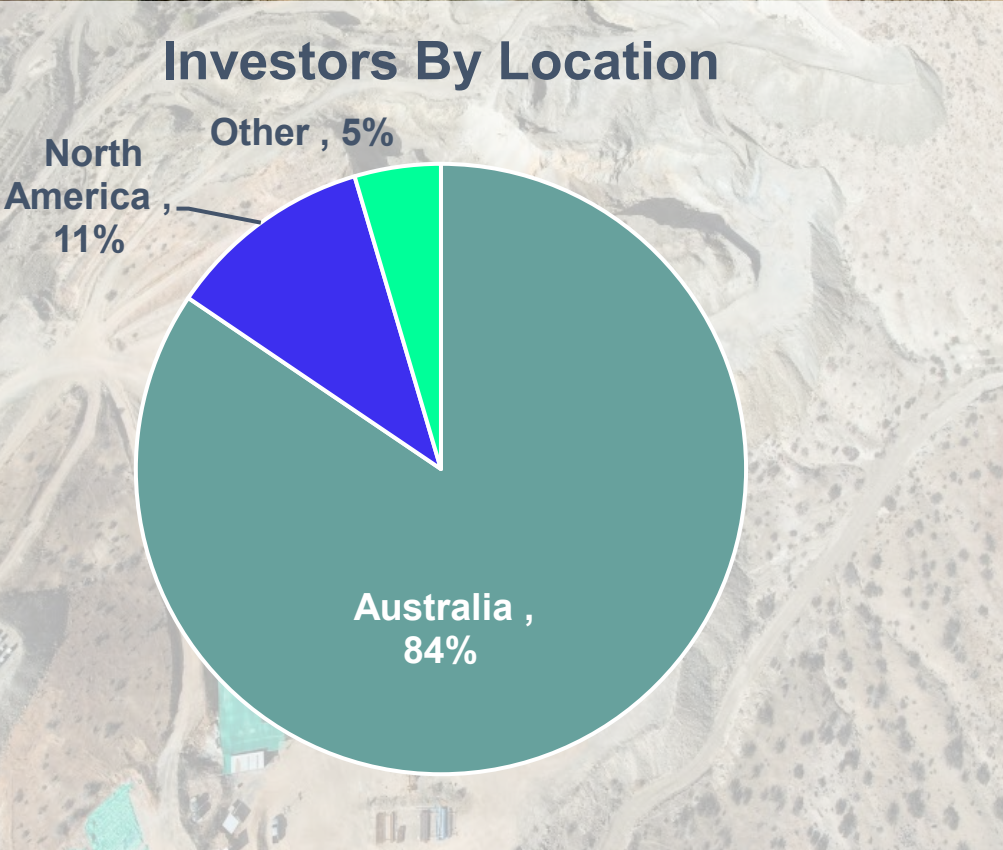
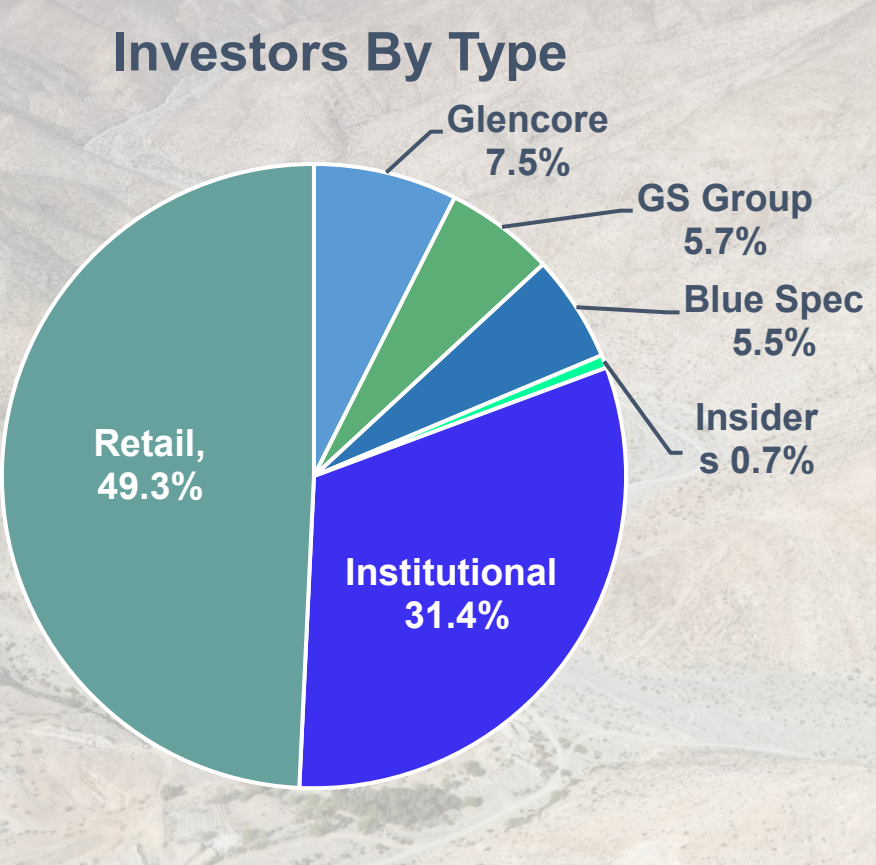
# Corporate Overview



Capital Structure	
Stock Exchanges	ASX/TSXV: HCH OTCQX: HHLKF
Shares Outstanding	151.4 M
Options & Performance Rights	9.1 M
Cash	A\$19.0 M (as of 31 December 2024)
Market Capitalisation <sup>1</sup>	A\$115 M (as of 14 February 2025)

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

<sup>1</sup>HCH (ASX) share price of AU\$0.76 as of 14 February 2025





# Costa Fuego Copper-Gold Project, Chile

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

## Top 10 Undeveloped Copper Resource (S&P 2022)

- Indicated Resource of 798 Mt grading 0.45% CuEq<sup>1</sup> & Inferred Resource of 203 Mt grading 0.31% CuEq<sup>2</sup> (Feb 2024) containing:
  - 2.9 Mt Copper (Cu) Indicated, 0.5 Mt Cu Inferred, and
  - 2.6 Moz Gold (Au) Indicated, 0.4 Moz Au Inferred, and
  - 68.1 kt Molybdenum (Mo) Indicated, 12.5 kt Mo Inferred, and
  - 12.8 Moz Silver (Ag) Indicated, 2.4 Moz Ag Inferred
- Extremely leveraged to looming structural shortage in copper supply

## PEA<sup>1</sup> – Strong Economics & Leverage

- Post-tax NPV<sub>8%</sub> of US\$1.10 B
- Pre-tax NPV<sub>8%</sub> of US\$1.54 B
- Low start-up capital, fast payback
- 16-year mine life for open pit and underground operations
- 112 ktpa CuEq<sup>3</sup> average production: 95 kt Cu & 49 koz Au for first 14 years
- 97% of PEA inventory is Indicated Resource
- Post-tax NPV<sub>8%</sub> increases by US\$100 M for every US\$0.10/lb increase in copper price above US\$3.85/lb

## Low Risk – Elevation, Infrastructure & Permitting

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

## Costa Fuego – Large Scale Appeal and Growth Potential

- Significant Copper-Gold Discovery at La Verde, with Phase One drilling ongoing
- Targeting a potential increase in study scale and mine life.
- Prefeasibility Studies in final stages of completion for Costa Fuego and Huasco Water
- Environmental Impact Assessment (EIA) final permitting application being prepared for submission



<sup>1</sup> The Preliminary Economic Assessment contained within the Technical Report (the "PEA") is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves (NI 43-101) or Ore Reserves (JORC 2012), and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves or Ore Reserves do not have demonstrated economic viability. References to "Mineral Reserves" in this Presentation include Ore Reserves (JORC 2012). See Slides 2, 3 and 40 for additional cautionary language.

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

<sup>2</sup> The Resource copper-equivalent (CuEq) considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See slide 34 for complete Mineral Resource disclosure of Costa Fuego.

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



# Low Elevation Advantage – Lowers Economic Hurdle

Long-term commitment to risk-reduction of future development

## 1 Water Risk Removed

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

## 2 Power Line Risk Removed

- ✓ Secured electrical connection to grid
- ✓ Renewables established in grid supply

## 3 Permitting Timelines Reduced

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

## 4 Access to Existing Infrastructure

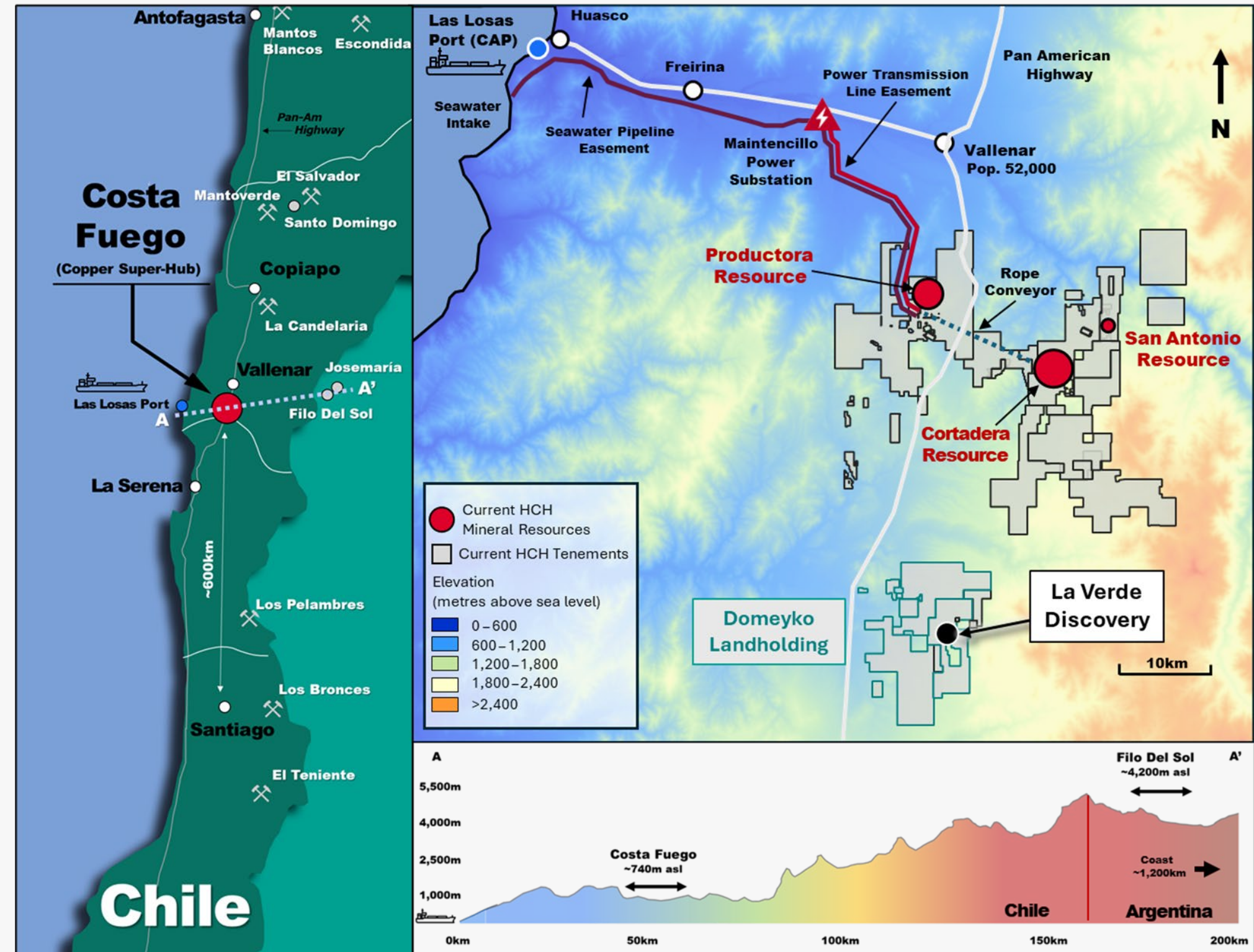
- ✓ Reduces future capital expenditure
- ✓ Improves environment, social and governance metrics

## 5 Port MOU Executed

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

## 6 Offtake Not Fully Committed

- ✓ Glencore can purchase up to 60% of concentrate for first 8 years life of mine at benchmark terms (provided it maintains >7.5% ownership in Company)





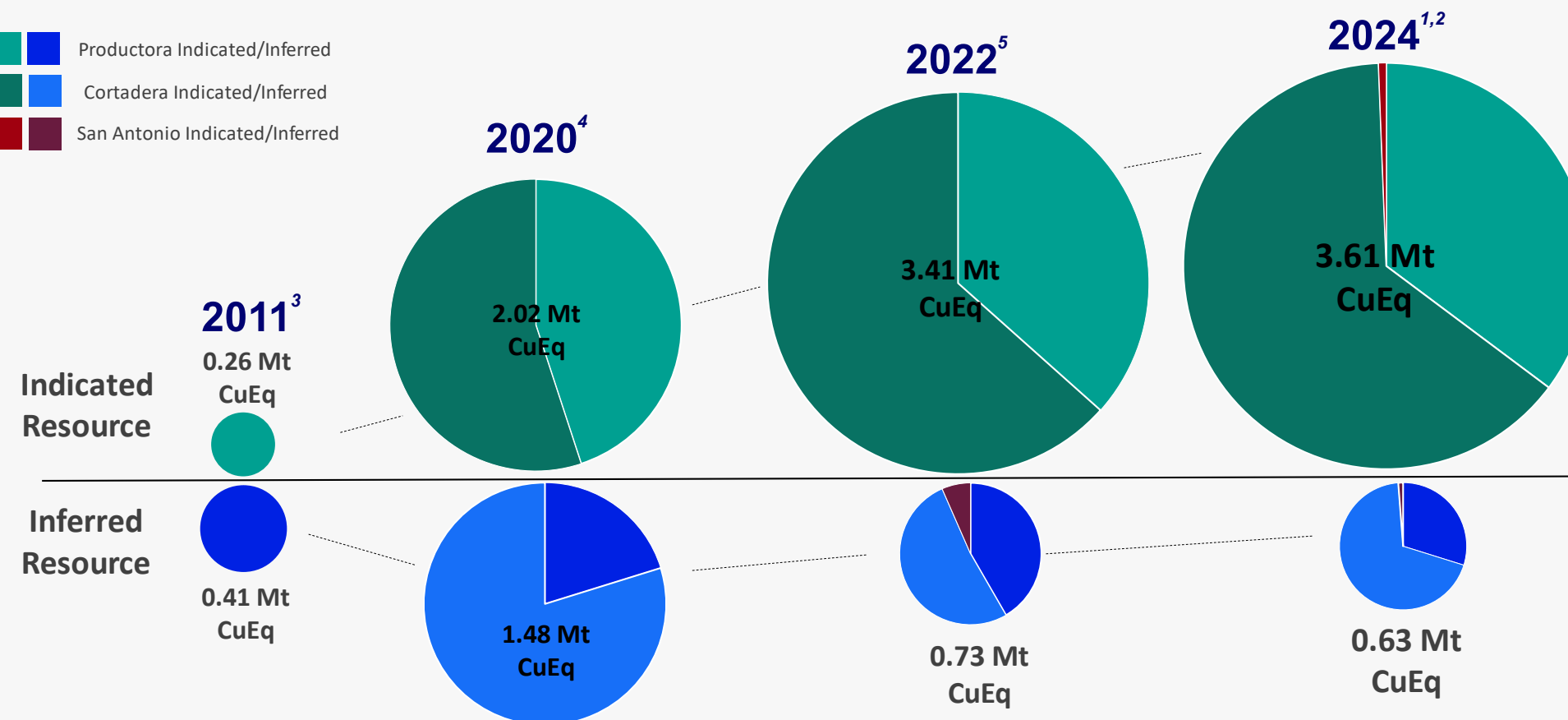
# Costa Fuego Indicated Resource of 798 Mt and Growing

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

## Consistent and sustained track record of Resource Growth:

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

■ Productora Indicated/Inferred  
■ Cortadera Indicated/Inferred  
■ San Antonio Indicated/Inferred

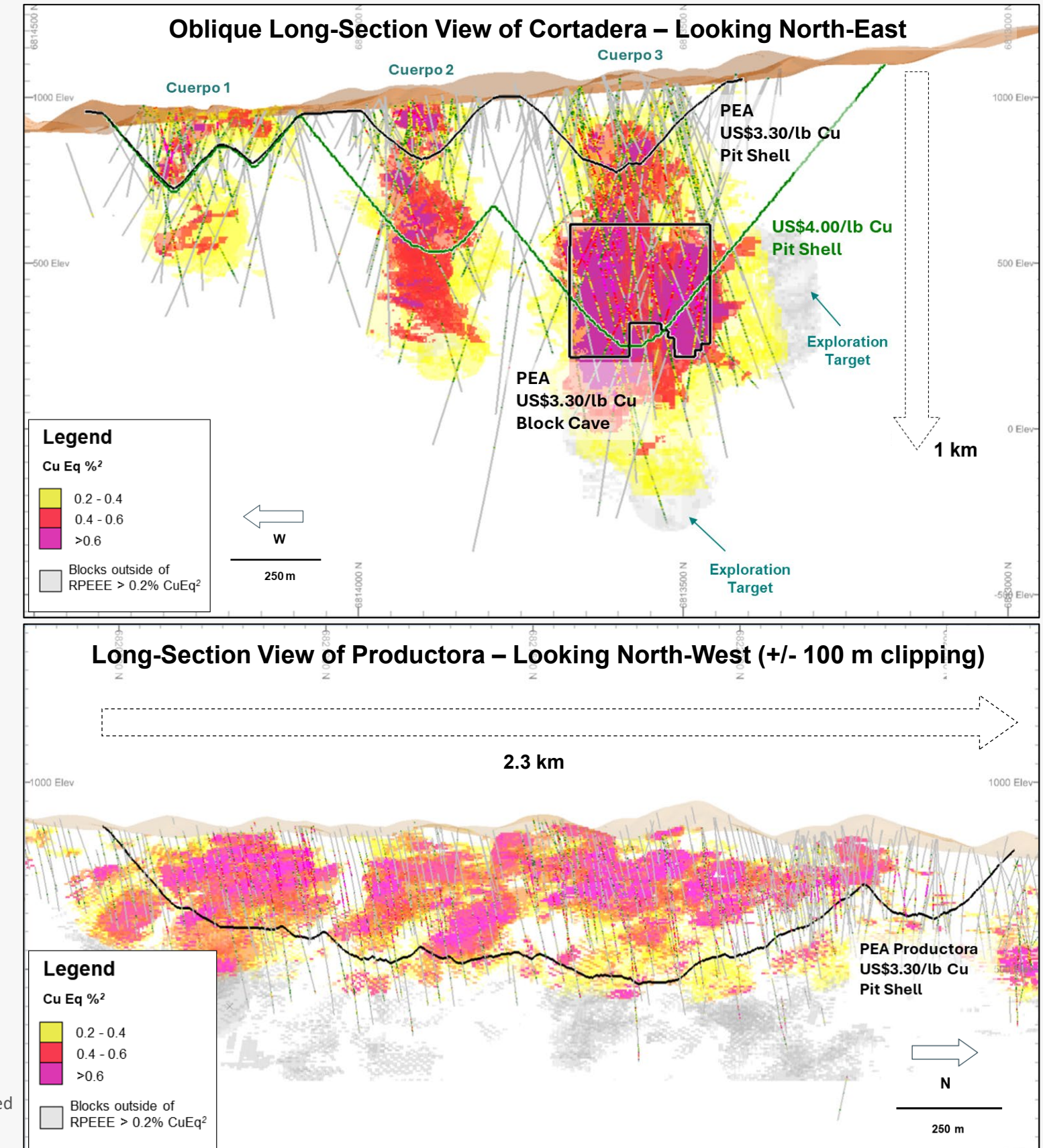


<sup>1</sup> Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.20% CuEq for open pit and +0.27% CuEq for underground. See slide 34 for complete Mineral Resource disclosure of Costa Fuego.

<sup>2</sup>  $\text{CuEq\%} = ((\text{Cu} \times \text{Cu price 1\% per tonne} \times \text{Cu\_recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo\_recovery}) + (\text{Au ppm} \times \text{Au price per g/t} \times \text{Au\_recovery}) + (\text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag\_recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu\_recovery})$ . The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera (Inferred + Indicated) the average Metallurgical Recoveries are Cu=82%, Au=55%, Mo=81%, and Ag=36%. For San Antonio (Indicated + Inferred) the average Metallurgical Recoveries are 85% Cu, 66% Au, 80% Mo and 63% Ag. For Alice (Indicated + Inferred) the average Metallurgical Recoveries are 81% Cu, 47% Au, 52% Mo and 37% Ag. For Productora (Inferred + Indicated), the average Metallurgical Recoveries are Cu=84%, Au=47%, Mo=48% and Ag=18%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries are Cu=83%, Au=53%, Mo=71% and Ag=26%.

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

<sup>5</sup> See announcement dated 31st March 2022 "Hot Chili Delivers Next Level of Growth" for details on historical MRE reporting.



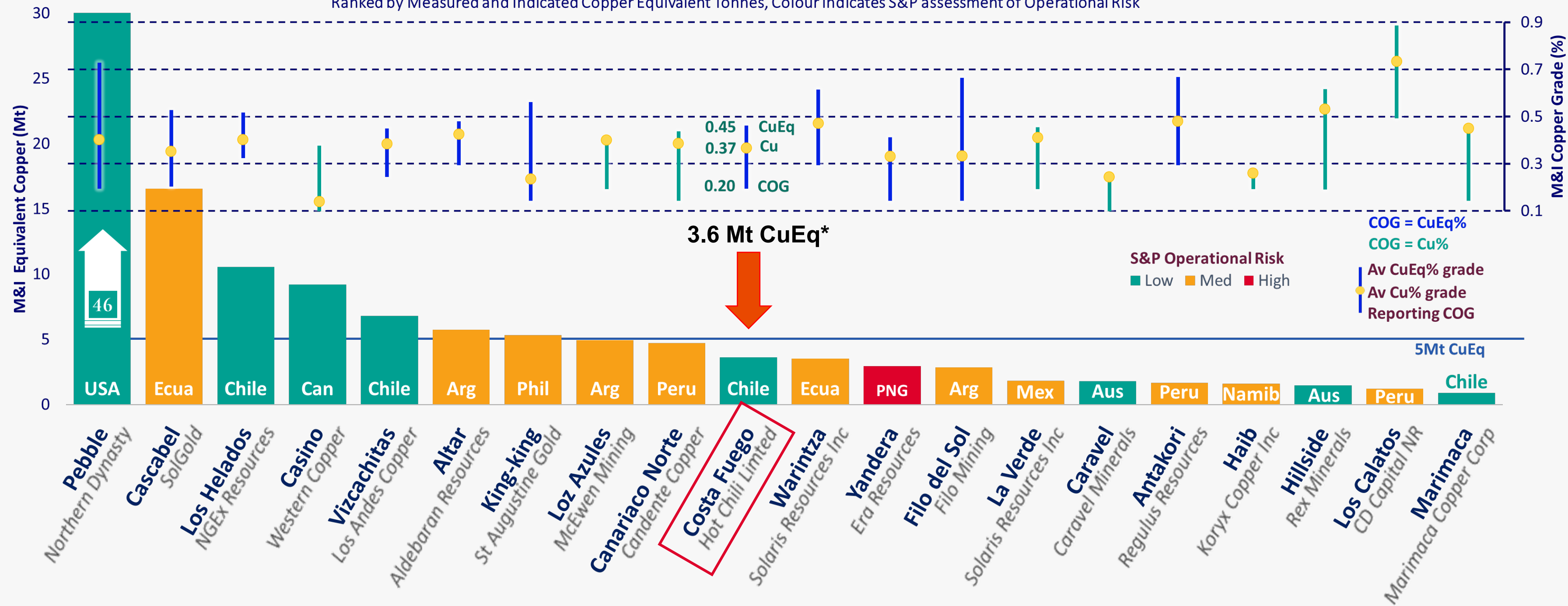


# World's Largest Undeveloped Copper Mineral Resources

Peer benchmark – projects not controlled by a major mining company

## World's Largest Undeveloped Copper Mineral Resources Not Controlled by a Major Mining Company

Ranked by Measured and Indicated Copper Equivalent Tonnes, Colour indicates S&P assessment of Operational Risk



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

\*Resource copper-equivalent (CuEq) on graph was constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US\$3.30/lb, Gold US\$1,700/oz, Molybdenum US\$14/lb, Silver US\$20/oz, Platinum US\$1,050/oz, Palladium US\$1,400 USD/oz, Cobalt US\$14/lb, Nickel US\$7/lb. CuEq grade and tonnes calculated using these prices and recoveries declared in each Project's public company documents. Hot Chili assembled the data from S&P and company public reports and announcements available on 16 February 2024. See slides 35, 36 & 37 for all Mineral Resource disclosures.

The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2, 3 and 40 for additional cautionary language.  
COG = Cut-off Grade





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

Unified under single ownership after years of strategic consolidation

La Verde Open Pit  
(Shallow copper oxide pit)

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

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

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

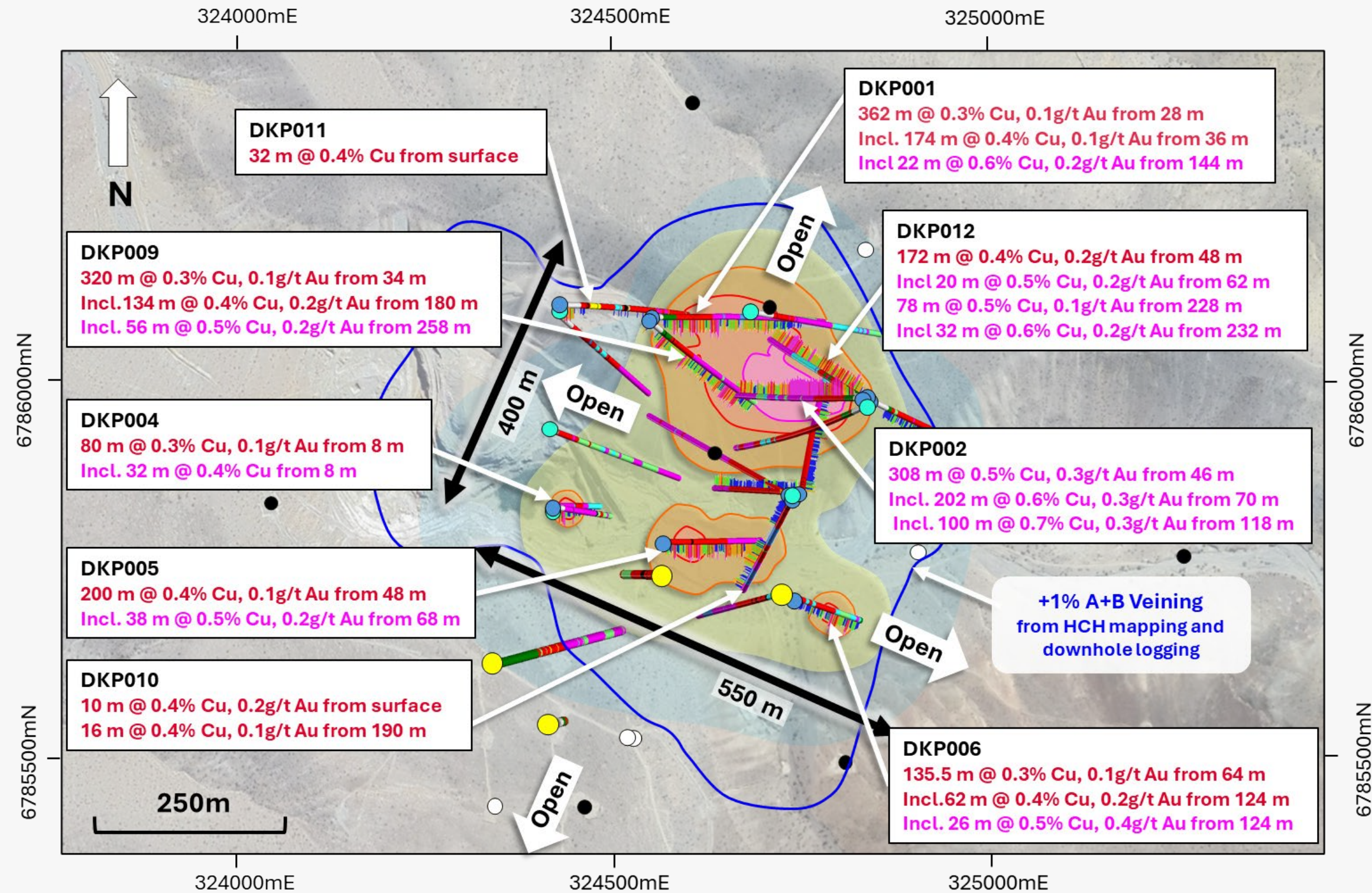
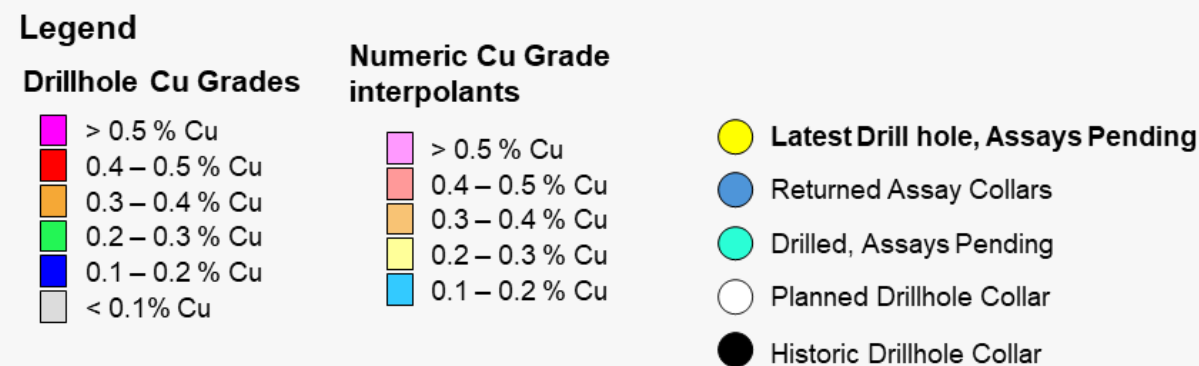




# Large Scale Appeal - Expanding Fast

5,700 metres of Reverse Circulation drilling across nineteen drill holes<sup>1</sup>

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





# Open Laterally, Southern Extension Confirmed

Drilling is currently testing significant along-strike extensions<sup>1</sup>

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

## Legend

### Drillhole Cu Grades

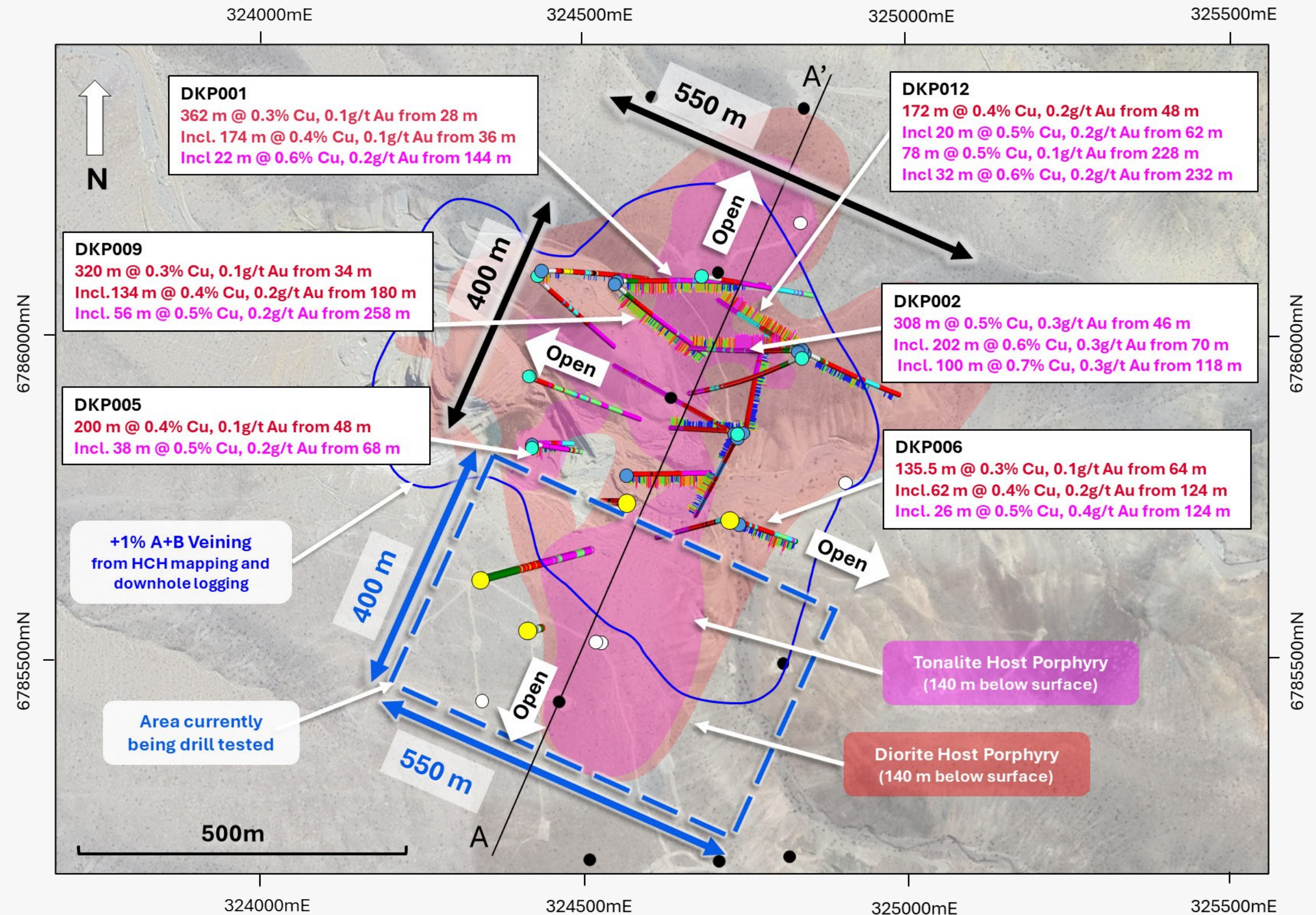
■	> 0.5 % Cu
■	0.4 – 0.5 % Cu
■	0.3 – 0.4 % Cu
■	0.2 – 0.3 % Cu
■	0.1 – 0.2 % Cu
■	< 0.1% Cu

### Lithology

■	Dioritic Porphyry
■	Tonalitic Porphyry

### Drillhole Status

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

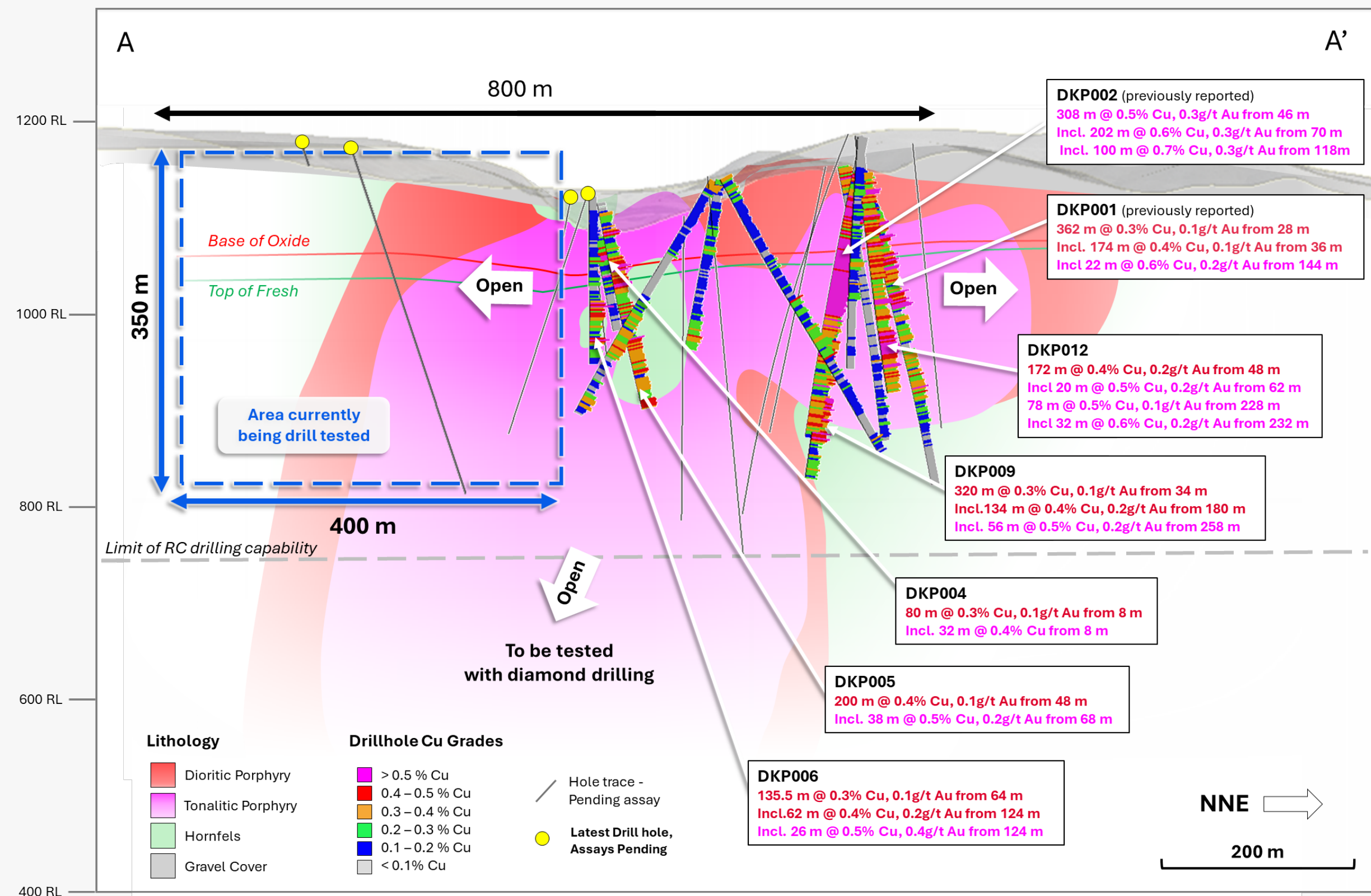




# Untapped Potential at Depth

Drillholes finishing strong, further opportunity at depth<sup>1</sup>

- Mineralised to depth of Reverse Circulation (RC) drilling capability
- 8 of 12 RC holes with strong assay results to end-of-hole
- Boosted by significant gold
- Planned concentrator at Productora designed to accommodate gold-bearing material

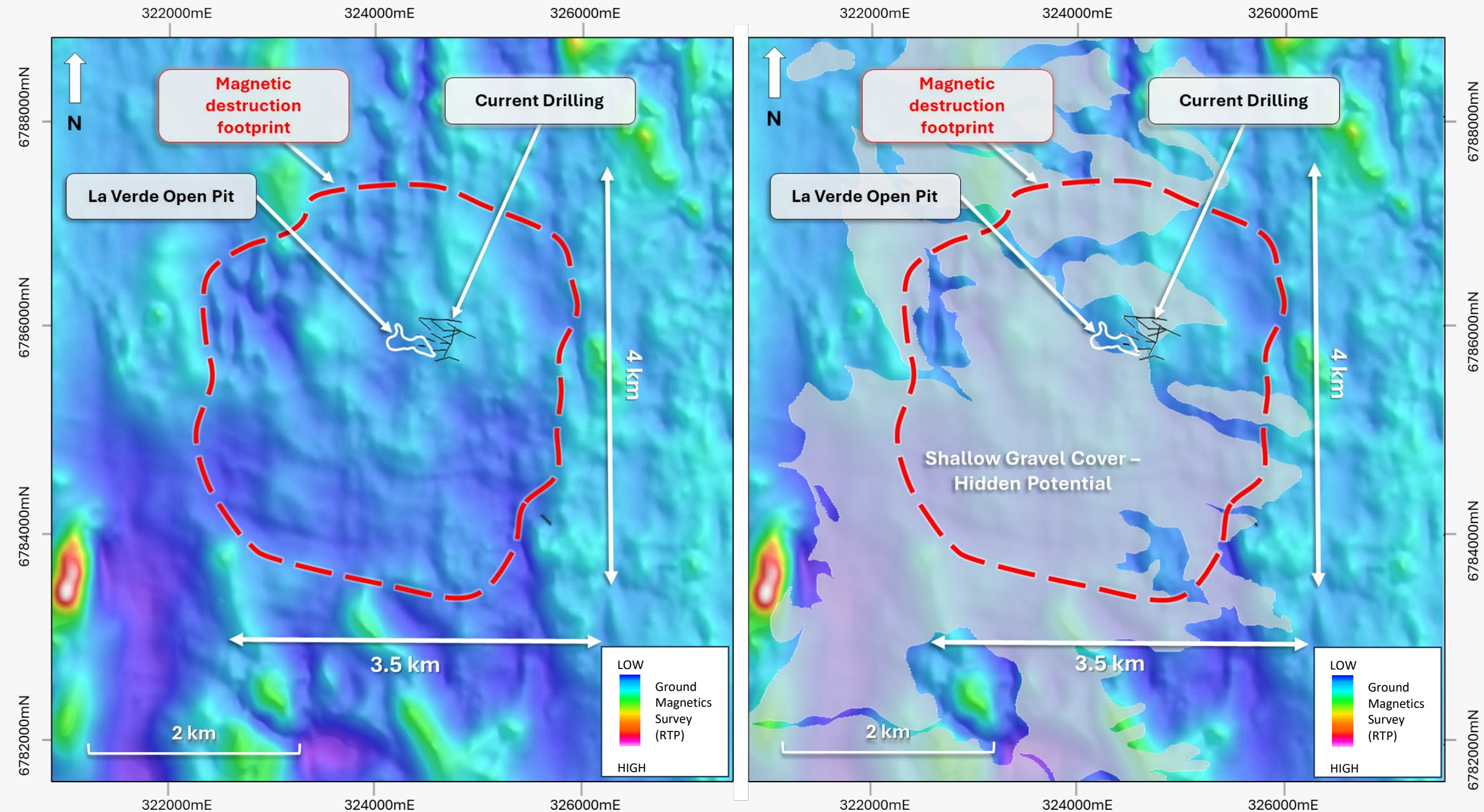




# Big Footprint, 70% Covered by Shallow Gravels

Defined by Geophysical Surveys – Airborne Magnetics and Induced Polarisation

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

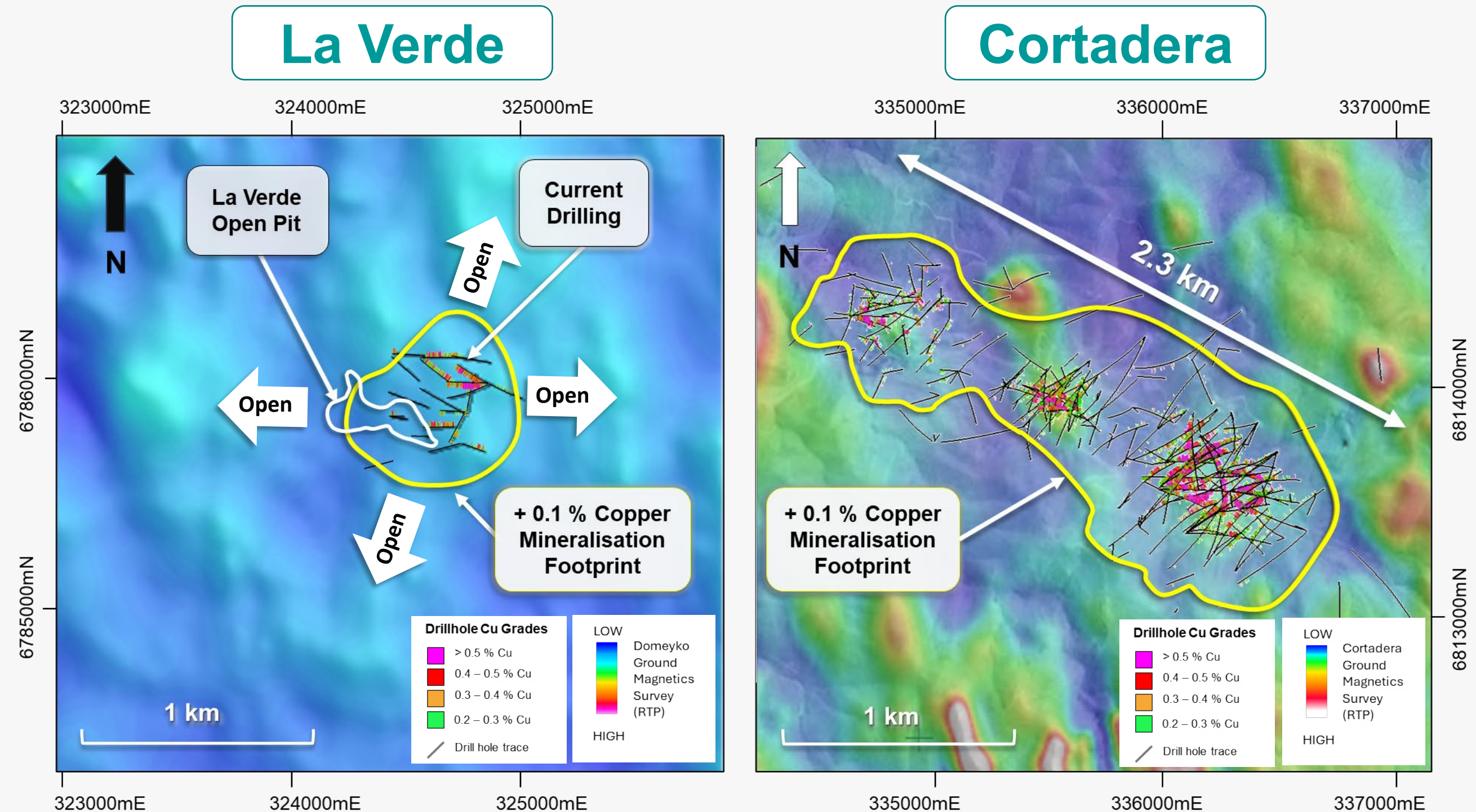




# Comparable Scale to Large Cu-Au Porphyry Deposits

Better first-pass drill results than reported for Cortadera in 2019

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

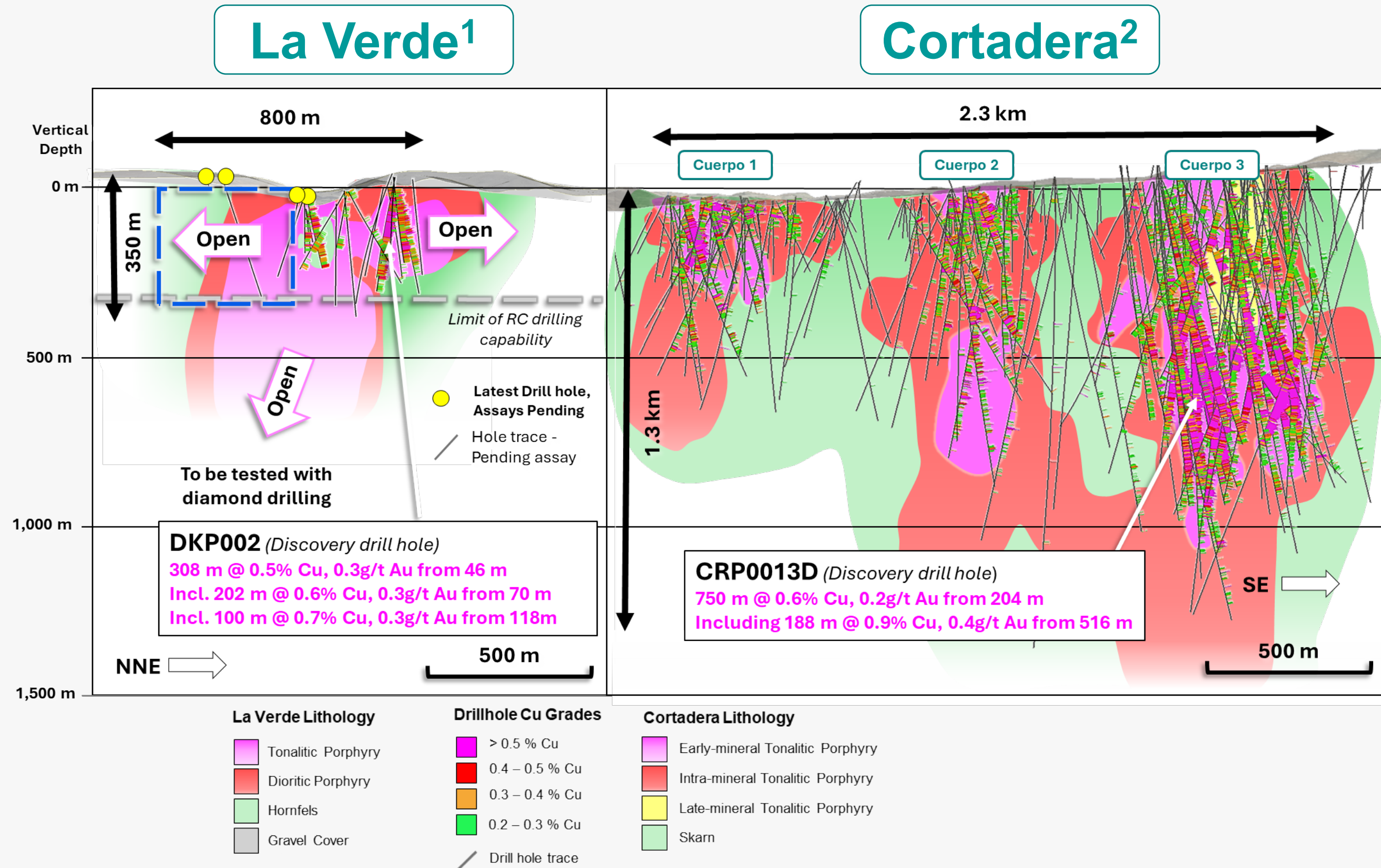




# A Significant New Copper-Gold Discovery

HCH leveraging 16 years of exploration expertise in the region

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





# Costa Fuego PEA Highlights

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

<p>Post-Tax NPV<sub>8%</sub></p> <p><b>US\$1.10 B</b></p> <p>Post-Tax IRR</p> <p><b>21%</b></p>	<p>Pre-Tax NPV<sub>8%</sub></p> <p><b>US\$1.54 B</b></p> <p>Pre-Tax IRR</p> <p><b>24%</b></p>	<p>Primary Annual Production Rate (First 14 Years)</p> <p><b>112 kt CuEq<sup>1</sup></b> (or 248 Mlbs CuEq)</p> <p>Equal to</p> <p><b>95 kt Cu &amp; 49 koz Au</b> (or 210 Mlbs Cu &amp; 49 koz Au)</p>
<p>Low Start-Up Capital</p> <p><b>US\$1.05 B</b></p> <p>First Quartile Capital Intensity</p> <p><b>US\$10,110</b></p> <p>per tonne of CuEq* produced annually</p>	<p>Post-Tax, Life of Mine Free Cashflow</p> <p><b>US\$3.28 B</b></p> <p>Payback Period</p> <p><b>3.5 Years</b></p>	<p>C1 Cash Cost<sup>2</sup> (Net of By-Product Credits)</p> <p><b>US\$1.33/lb Cu</b></p> <p>Open Pit Strip Ratio</p> <p><b>1.8</b></p>



The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2, 3 and 40 for additional cautionary language.

<sup>1</sup> The copper-equivalent (CuEq) annual production rate was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US\$ 3.85/lb, Gold US\$ 1,750/oz, Molybdenum US\$ 17/lb, and Silver US\$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only). <sup>2</sup> See Slides 2, 3 and 40 for discussion of non-IFRS measures. NPV = Net Present Value, IRR = Internal Rate of Return.



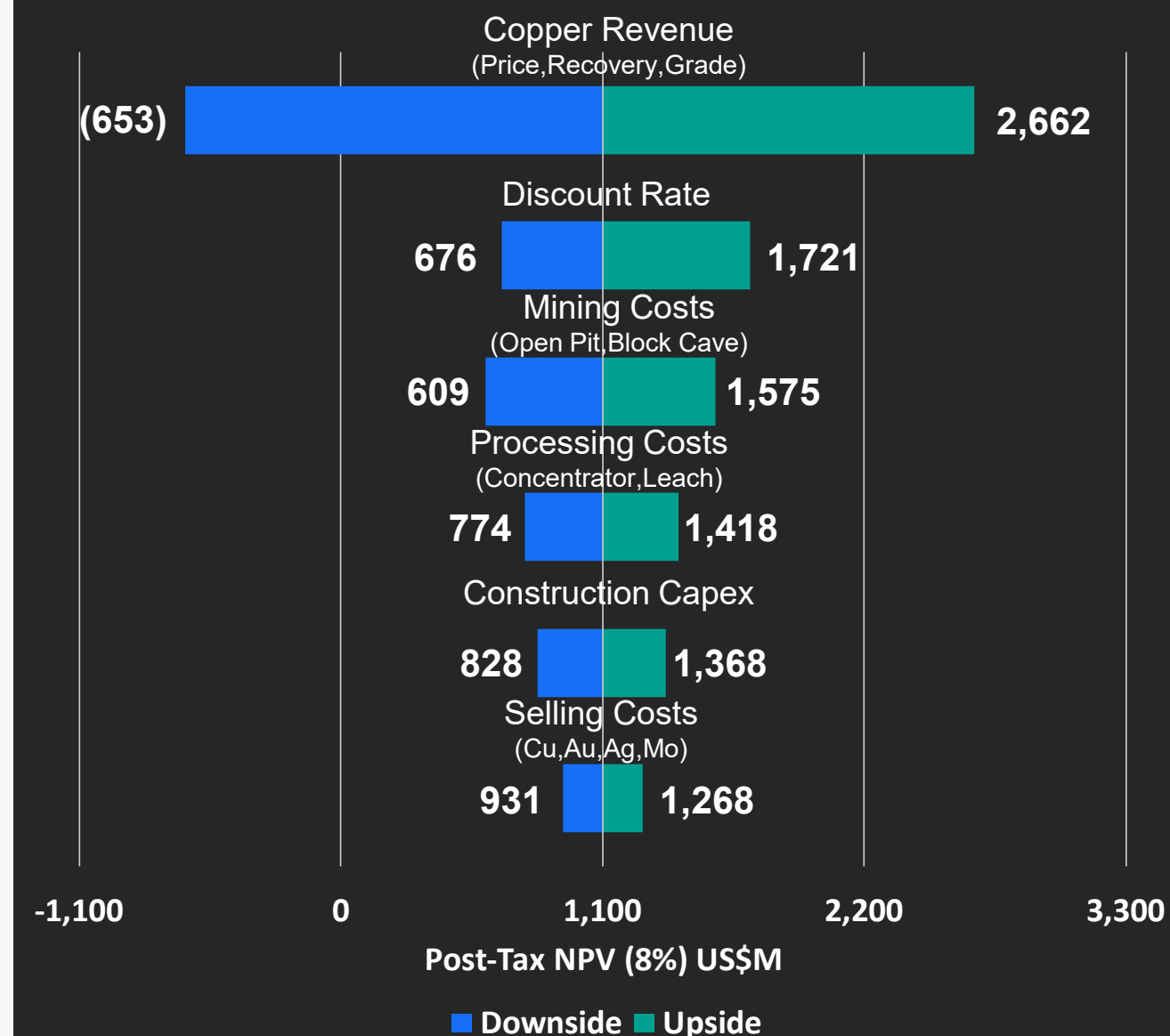


# Strong Leverage to Copper Price

50% increase in long-term copper price from US\$3.85/lb near triples post-tax NPV<sub>8%</sub> and doubles IRR

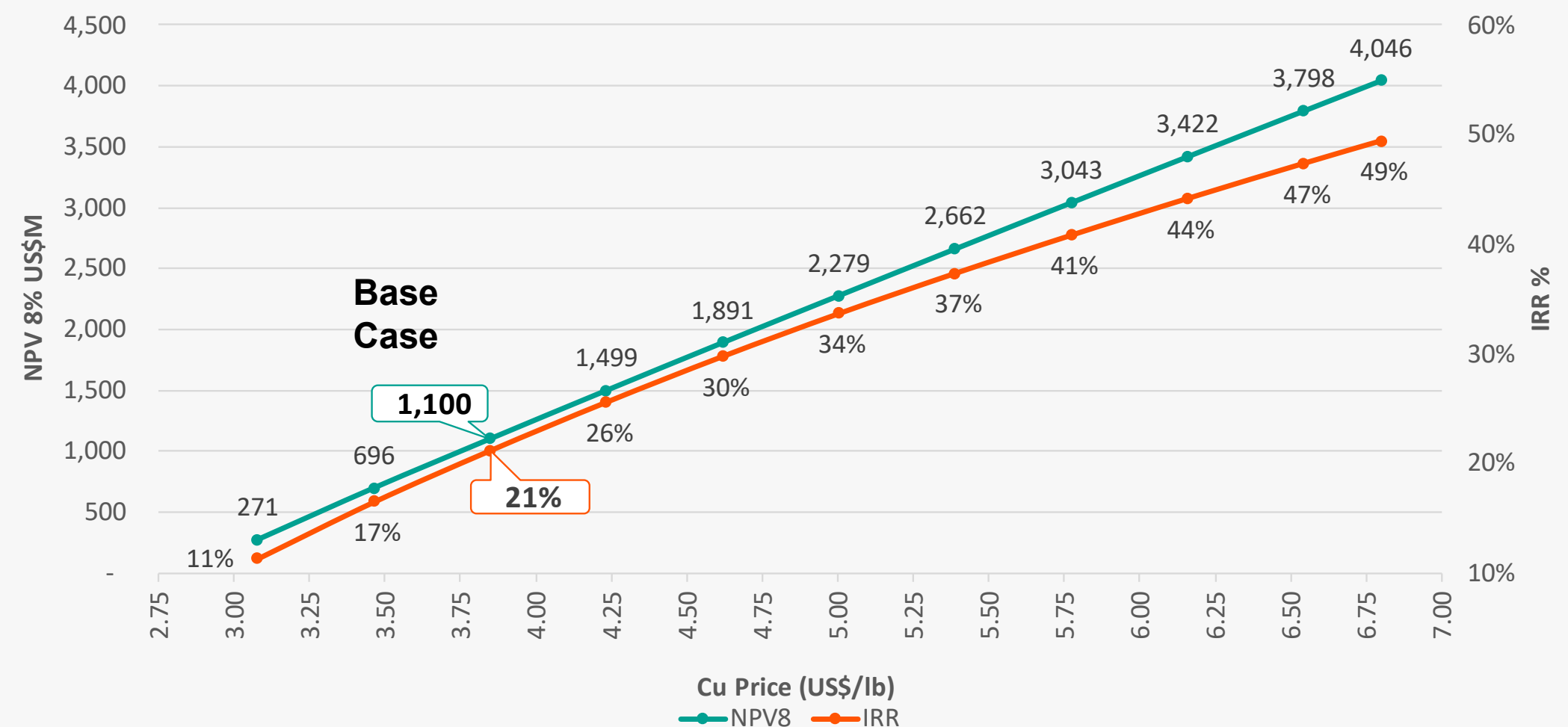
## Sensitivity Analysis

(Post-Tax NPV<sub>8%</sub> - ±40% Sensitivity Ranges)



## Sensitivity to Copper Price

(Post-Tax NPV<sub>8%</sub> & IRR)



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

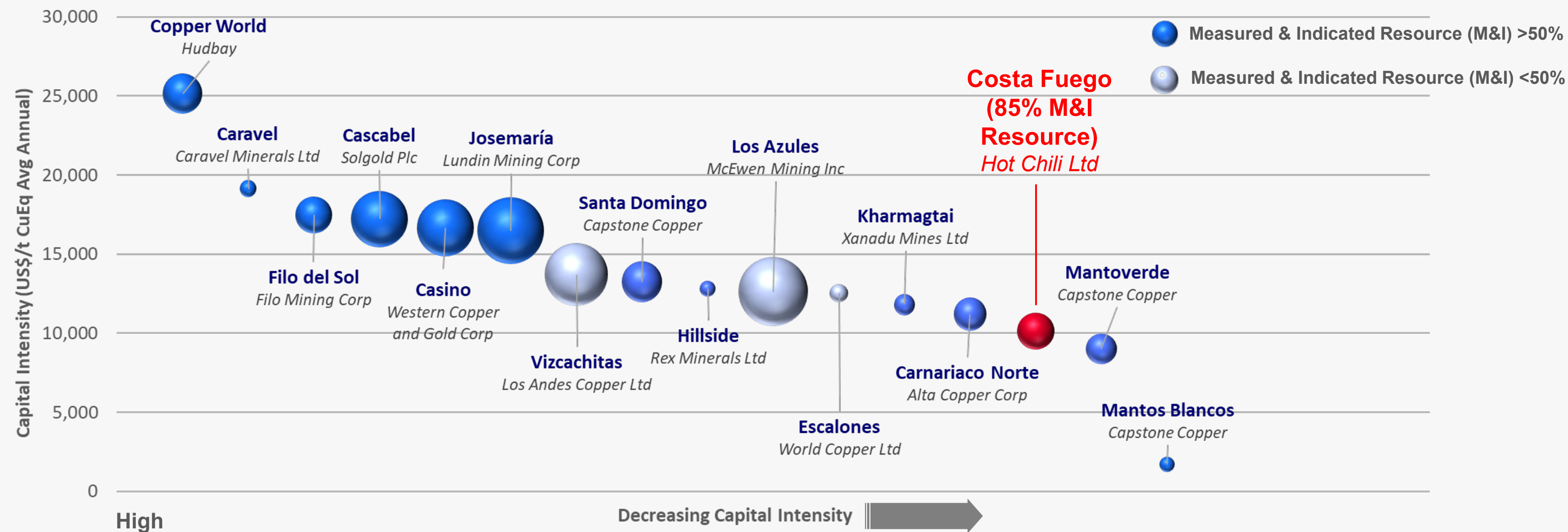
The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2, 3 and 40 for additional cautionary language.

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



# Capital Intensity

Peer benchmark – capital intensity and average annual copper equivalent\* production



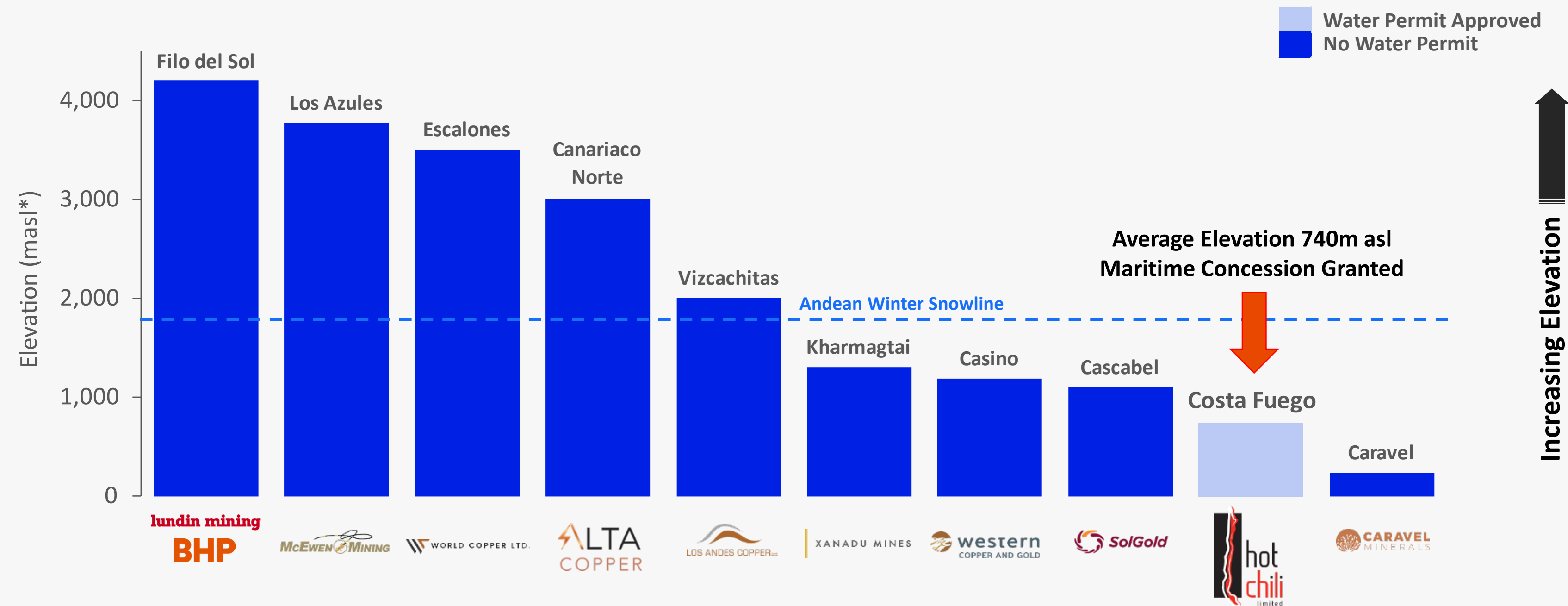
Sphere size represents projected Life of Mine Average Annual CuEq\* Production. Grey spheres contain majority Inferred material in study schedule.

\* The copper-equivalent (CuEq) annual production rate was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US\$ 3.85/lb, Gold US\$ 1,750/oz, Molybdenum US\$ 17/lb, and Silver US\$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only). The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), net of by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 4 years. Projects with older studies were considered to be on hold. Significant projects such as Pebble and King-king were excluded due to high perceived geopolitical risk, limiting the probability of development. Projects controlled by mid-tier mining companies near Costa Fuego were also included (Josemaría, Santa Domingo, Mantos Blanco and Mantoverde) for comparison purposes. References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results. Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under a US\$3.85/lb Cu price. Published sensitivity data provided results that bracketed an US\$3.85/lb Cu price, which was then calculated. Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slide 37). The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2, 3 and 40 for additional cautionary language.



# Elevation & Water Permits for Copper Development Projects

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



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

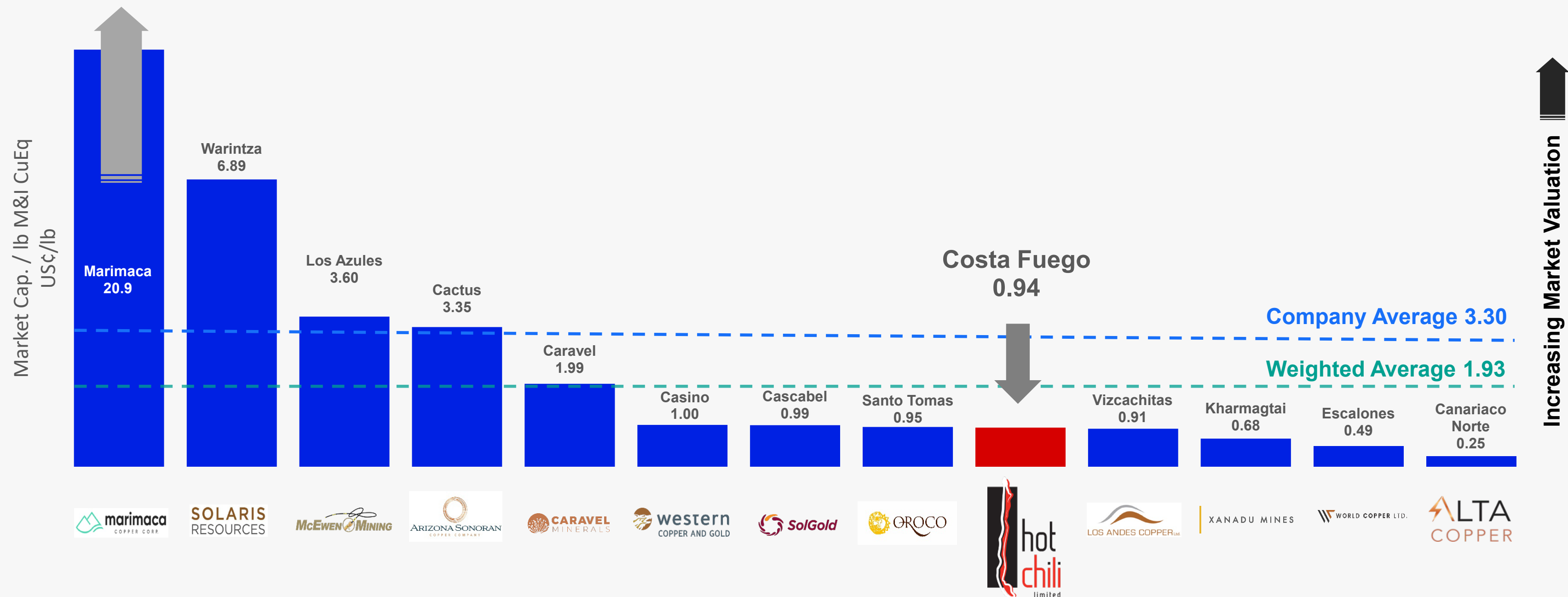
Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies.

asl = above sea level



# Market Valuation of Measured & Indicated Copper Resources

Peer benchmark – market capitalisation / M&I CuEq\* mineral resources (US¢/lb)



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

\* Resource copper-equivalent (CuEq) on graph was constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US\$3.30/lb, Gold US\$1,700/oz, Molybdenum US\$14/lb, Silver US\$20/oz, Platinum US\$1,050/oz, Palladium US\$1,400 USD/oz, Cobalt US\$14/lb, Nickel US\$7/lb. CuEq grade and tonnes calculated using these prices and recoveries declared in each Project's public company documents. Hot Chili assembled the data from S&P and company public reports and announcements available on 2 February 2025. See slides 36, 37 and 38 for all Mineral Resource disclosures.

The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2, 3 and 40 for additional cautionary language.

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



# Environment, Social & Governance Focused

Over a decade of responsible and respectful Investment



## 1 Environment Water & Land

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

## 2 Environment Energy

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



## 3 Social

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



## 4 Governance

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



# Huasco Water

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



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



# Huasco Water – Conceptual Basis of Study<sup>1</sup>

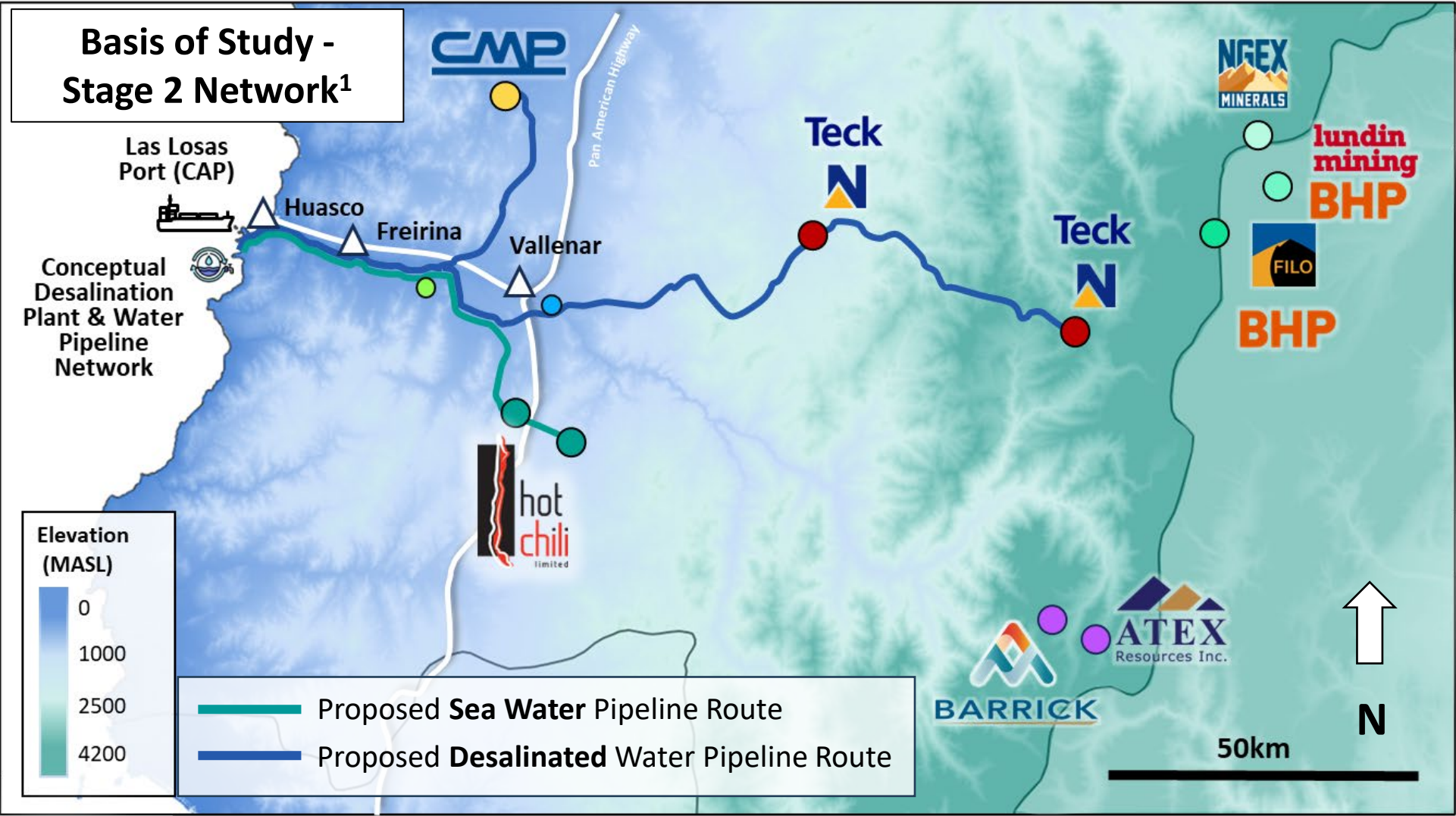
Proposed three-stage approach aligned with Costa Fuego development plan

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

**Potential Stage 2<sup>1</sup>:** Baseline modular desalination plant, desalination pipeline and supply to Los Colorados, Nueva Union projects and nearby communities

**Potential Stage 3<sup>1</sup>:** Desalination upgrade and extension to higher Andean projects for 2050 and beyond

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



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

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



# Investment Highlights

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

1

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

- After-tax NPV<sub>8%</sub> of US\$1.10 bn and IRR of 21% based on an initial mine life of 16 years<sup>1</sup>
- Competitive cost curve position over life of mine & low upfront capital intensity

2

## Located in Tier 1 Jurisdiction, Access to Regional Infrastructure

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

3

## Clear Development Plan, Pathway to Final Investment Decision

- Release of Pre-feasibility Study for Costa Fuego & Huasco Water in final stages of completion
- Environmental Impact Assessment (“EIA”) final permit application being prepared for submission

4

## Substantial Resource Base with Potential for Growth

- Indicated Resource of 3.62 Mt CuEq (798 Mt @ 0.45% CuEq<sup>2</sup>). Over 85% of Mineral Resource classified in Indicated category
- Major Porphyry discovery confirmed at La Verde with a rapidly expanding mineralisation footprint
- Targeting an increase in scale and mine life through resource growth & optimization initiatives

5

## Environment, Social & Governance Focused

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



<sup>1</sup> The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 39 for additional cautionary language.

<sup>2</sup> Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.20% CuEq for open pit and +0.27% CuEq for underground. See slide 33 for complete Mineral Resource disclosure of Costa Fuego.



# Appendices

A new **copper & water** supplier is coming





# Board Members



**Dr Nicole Adshead-Bell**  
Independent Chairman



**Christian Easterday**  
Managing Director & Chief Executive Officer



**Stephen Quin**  
Independent Non-Executive Director



**Roberto de Andraca Adriasola<sup>1</sup>**  
Non-Executive Director



**Mark Jamieson**  
Non-Executive Director  
(Glencore Nominee)





# Management



**José Ignacio Silva<sup>1</sup>**  
Executive Vice President –  
Chile



**Grant King**  
Chief Operating Officer



**Carol Marinkovich**  
Company Secretary



**Andrea Aravena<sup>1</sup>**  
Geology Manager – Chile



**Kirsty Sheerin**  
Resource Development  
Manager



**Ryan Finkelstein**  
Chief Financial Officer



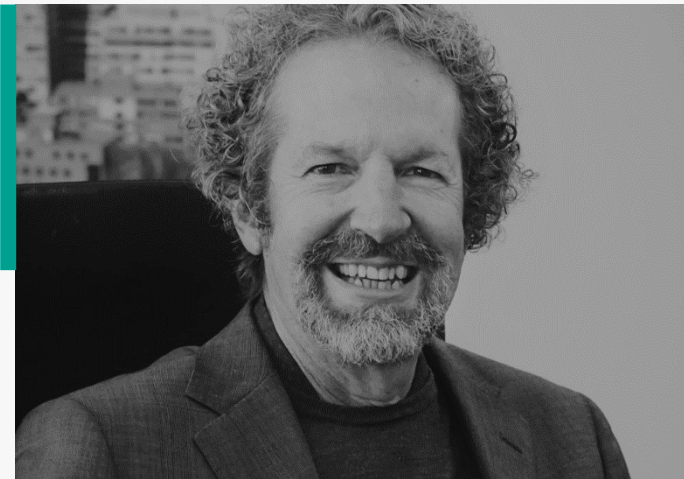
**Marcelo Hernando<sup>1</sup>**  
Engineering Manager



**Cristobal Julia<sup>1</sup>**  
Environmental Manager



# Key Consultants



**Dr Steve Garwin**  
Chief Technical Advisor



**Dr John Beeson**  
Lead Structural Geologist



**Elizabeth Haren**  
Independent Resource  
Consultant

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

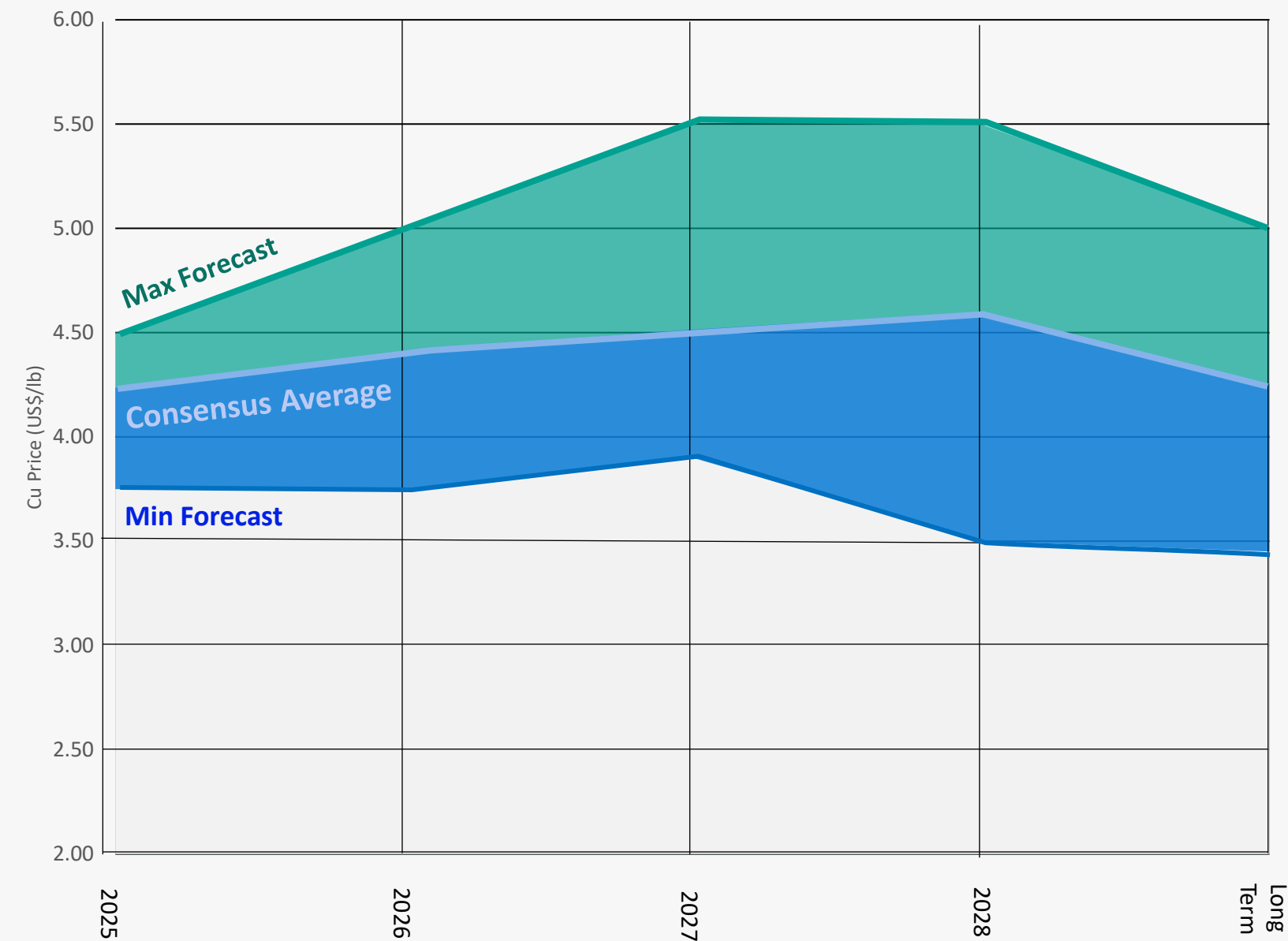
Consultant	Role	Area of responsibility
Wood Australia Pty Ltd	Primarily Responsible for PEA Qualified Person	Documentation, Metallurgy, Processing, Project Capital and Operating Cost Estimation and Validation, Economic Analysis and Project Schedule
Haren Consulting	Qualified Person	Mineral Resource Estimate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





# 25-Bank Consensus Forecast

Provided by National Bank Financial – Feb 2025



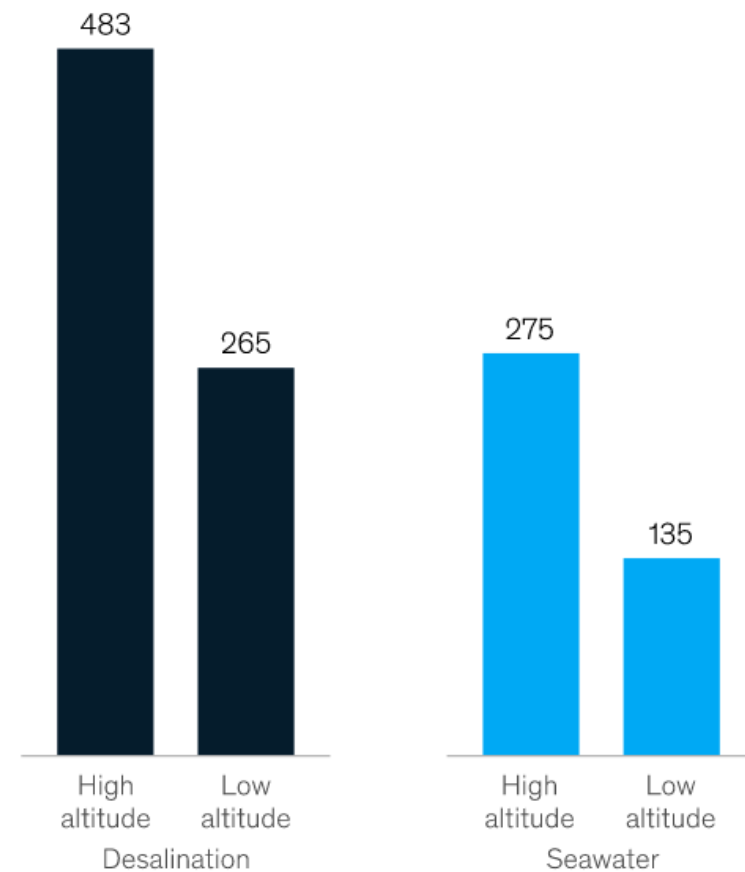
Broker	Copper Price (US\$/lb)				
	2025 Estimate	2026 Estimate	2027 Estimate	2028 Estimate	Long Term
Barclays	\$4.40	\$4.80	\$5.00	n.a.	\$5.00
Bell Potter	\$4.37	\$4.60	n.a.	n.a.	\$4.70
BMO	\$4.09	\$4.20	\$4.42	\$4.54	\$4.31
Canaccord	\$4.31	\$5.00	\$5.50	\$5.50	\$4.50
Cantor Fitzgerald	\$4.50	\$4.50	\$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 Average	\$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



# Water Fundamentals for Copper in Chile

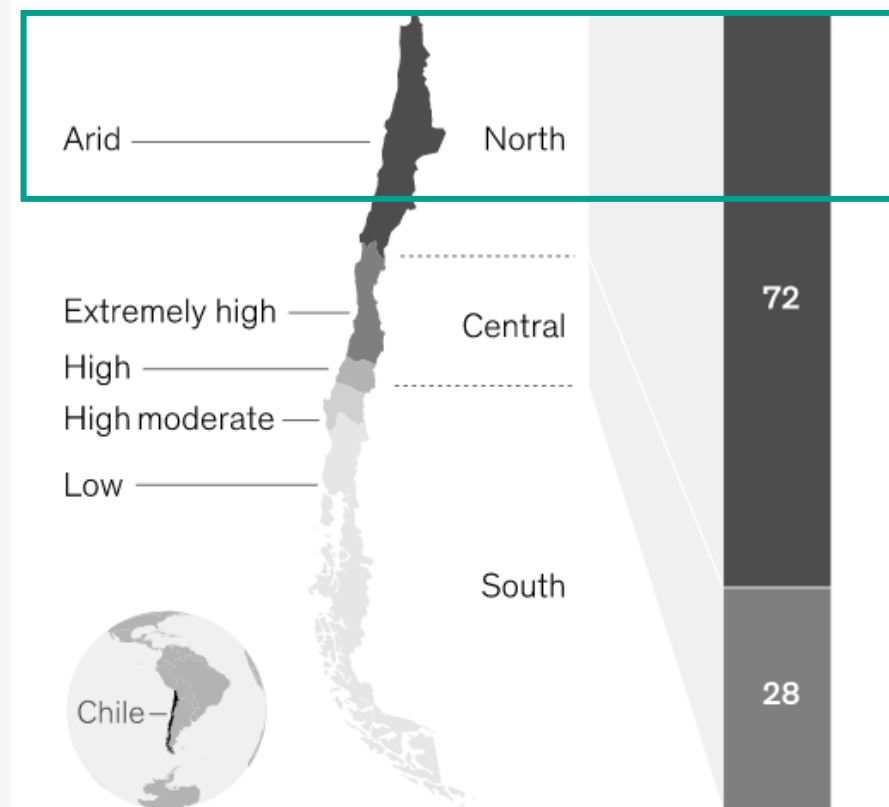
Seawater and elevation advantage – low cost and security of supply

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



Source: Press Search; McKinsey Analysis

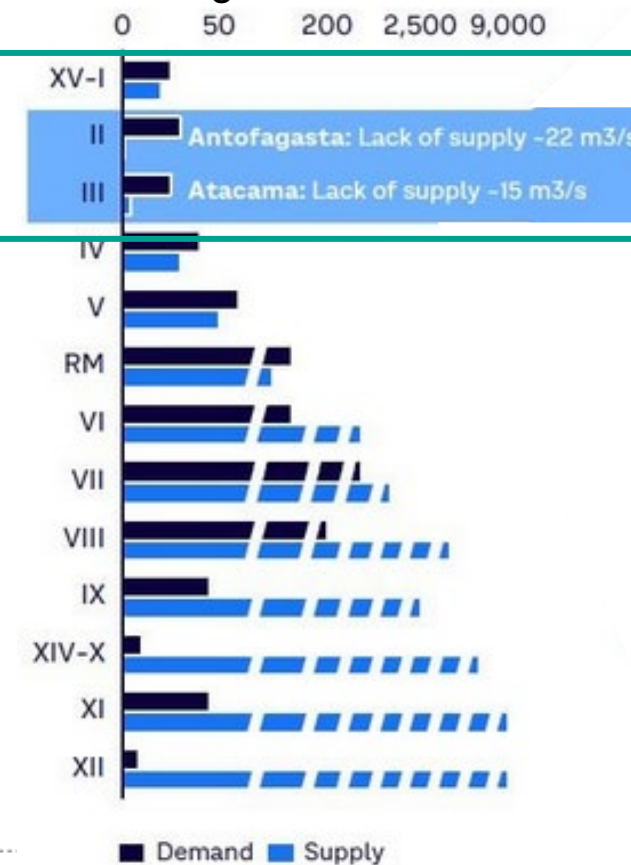
Water stress in Chile, 2020



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

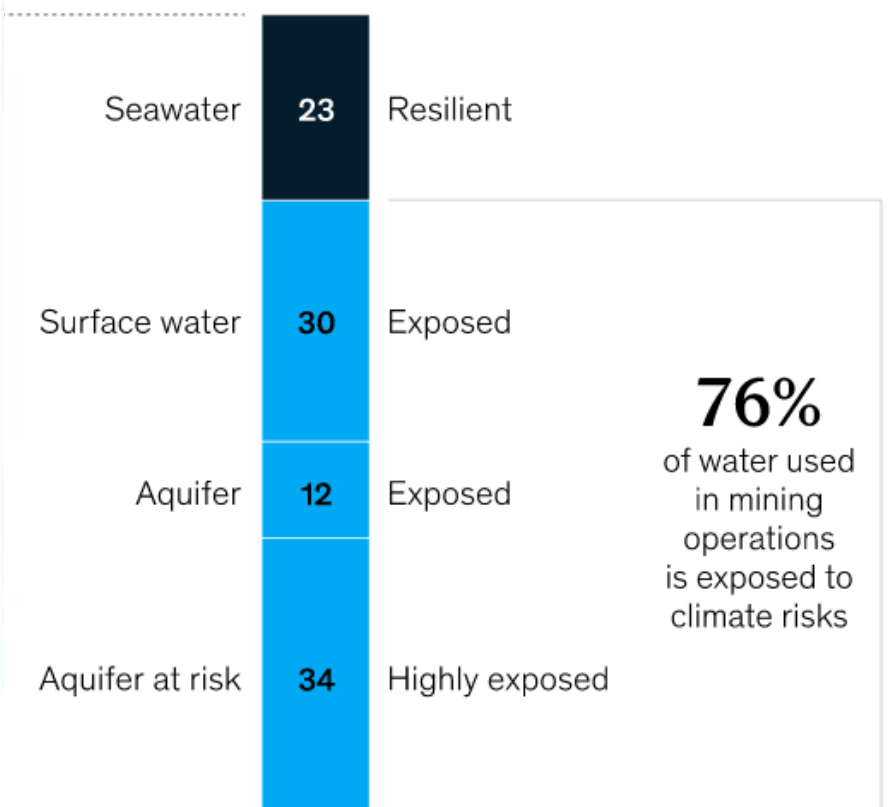
Share of copper production, %

Fresh water supply and demand across regions



Source: Arthur D. Little

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



**76%**  
of water used  
in mining  
operations  
is exposed to  
climate risks

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



# ESG - Our People

Hot Chili values and embraces diversity

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

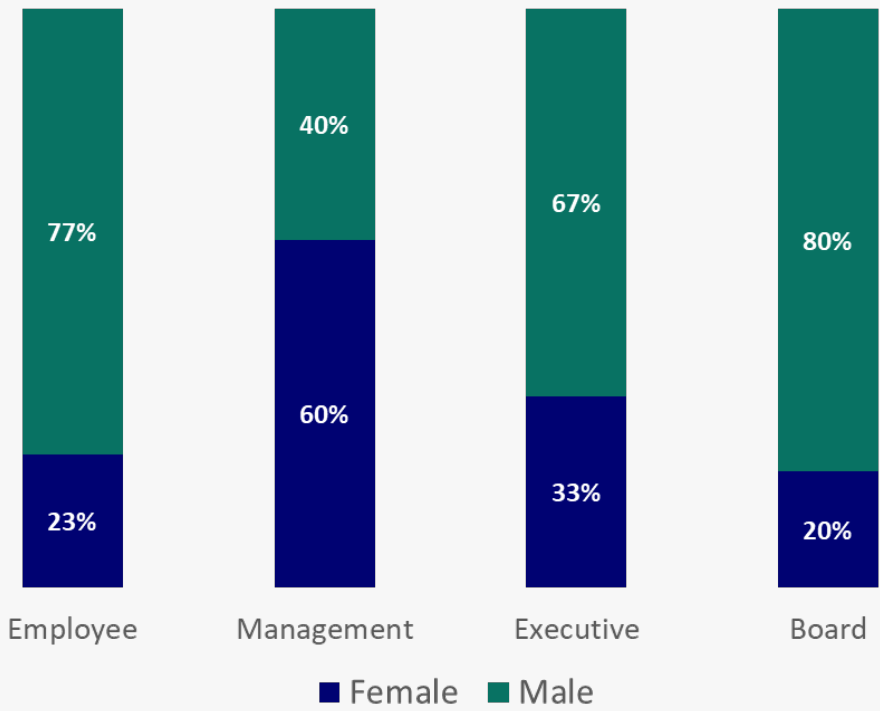
## International Team

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



## Gender Diversity

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



Water Tank Delivered by Hot Chili to Diaguita Community - 2023



Vallenar-based Hot Chili Employees Christmas Gathering - 2023





# Concentrate Specification

Defined by 5  
Locked-Cycle Tests

Copper-Gold-Silver-Molybdenum Concentrate Assays		
Element	Unit	Value
Cu	%	26
Au	ppm	5
Mo	ppm	7,411
Ag	ppm	24
Co	ppm	263
Cl	ppm	238
Al2O3	%	2
As	ppm	44
Ba	ppm	55
Bi	ppm	24
CaO	%	1
Cd	ppm	7
F	ppm	ND <sup>2</sup>
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

<sup>1</sup> Molybdenum content is high since assay is taken before Molybdenum is floated to create a specific Molybdenum Concentrate and a Copper-Gold-Silver Concentrate

<sup>2</sup> ND – not detected, below detection limit of assay technique



# Notes to Mineral Resource Disclosure – Costa Fuego

## Costa Fuego Project Mineral Resource Estimate, 26 February 2024

Costa Fuego OP Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq <sup>1</sup> )	(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 <sup>1</sup> )	(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 <sup>1</sup> OP 0.27% CuEq <sup>1</sup> 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

<sup>1</sup> Mineral Resources are reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012). Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

<sup>2</sup> The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón SDpA(a 100% subsidiary of Hot Chili Limited), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

<sup>3</sup> The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili Limited.

<sup>4</sup> The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited) and has an Option Agreement with a private party to earn a 100% interest.

<sup>5</sup> The Mineral Resource Estimates in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US\$ 3.00/lb, Gold US\$ 1,700/oz, Molybdenum US\$ 14/lb, and Silver US\$20/oz.

<sup>6</sup> All Mineral Resource Estimates were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at Productora, Alice and San Antonio.

<sup>7</sup> 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)

<sup>8</sup> Resource Copper Equivalent (CuEq) grades are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu\_recovery) + (Mo ppm × Mo price per g/t × Mo\_recovery)+(Au ppm × Au price per g/t × Au\_recovery)+(Ag ppm × Ag price per g/t × Ag\_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for mineral resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq.

<sup>9</sup> Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

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

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







# Global Resource Peer Group

## Benchmarking Data



Project	Company	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo Mt	Mo kt	CuEq%	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Pebble	Northern Dynasty	MI	6,456	0.40	25.8	0.34	71	1.7	345	240	1.55	1,551	0.72	46.4	Cu=84%, Au=73%, Mo=80%	Preliminary Economic Assessment	2021	SEDAR+
		Inf	4,454	0.25	11.1	0.25	36	1.2	170	226	1.01	1,007	0.50	22.5				
Cascabel	SolGold	MI	3,191	0.35	11.2	0.24	25	1.1	110				0.52	16.6	Cu=92%, Au=82%, Ag=66%	Pre-feasibility Study	2022	SEDAR+
		Inf	649	0.24	1.6	0.12	2.5	0.6	13				0.33	2.1				
Casino	Western Copper	Mill MI	2,173	0.16	3.4	0.18	13	1.4	100	169	0.37	368	0.35	7.6	Cu=87%, Au=66%, Mo=71%	Preliminary Economic Assessment	2022	SEDAR+
		Mill Inf	1,430	0.10	1.5	0.14	6.4	1.2	54	102	0.15	146	0.24	3.5				
		Leach MI	217	0.03	0.1	0.25	1.8	1.9	13				0.76	1.6				
		Leach Inf	31	0.03	0.01	0.17	0.2	1.7	2				0.52	0.2				
Vizcachitas	Los Andes Copper	MI	1,541	0.38	5.9			0.0	54	155	0.24	239	0.44	6.8	Cu=91%, Mo=80%	Preliminary Economic Assessment	2023	SEDAR+
		Inf	1,823	0.34	6.2			0.94	55	123	0.22	224	0.39	7.1				
Los Azules	McEwen Mining	Ind	1,235	0.40	4.9	0.01	0.5	0.3	10				0.40	4.9	Cu=72.8%	Preliminary Economic Assessment	2023	SEDAR+
		Inf	4,509	0.27	12.1	0.03	4.3	1.0	150				0.33	12.1				
Canariaco Norte	Candente Copper	MI	1,094	0.39	4.2	0.06	2.1	1.7	59				0.43	4.7	Cu=88%, Au=65%, Ag=57%	Preliminary Economic Assessment	2022	SEDAR+
		Inf	795	0.35	2.8	0.07	1.7	0.2	33				0.39	3.1				
Costa Fuego	Hot Chili Limited	Ind	798	0.37	2.9	0.10	2.6	0.5	13	85	0.07	68	0.45	3.6	Cu=83%, Au=53%, Mo=71%, Ag=26%	Preliminary Economic Assessment	2024	SEDAR+
		Inf	203	0.25	0.5	0.06	0.4	0.36	2	61	0.01	12	0.31	0.6				
Filo del Sol	Filo Mining	Ind Oxide	362	0.34	1.2	0.33	3.8	13.3	155				0.68	2.4	Oxide: Cu=77%, Au=72%, Ag=71%; Sulphide: Cu=84%, Au=70%, Ag=77%	Pre-feasibility Study	2023	SEDAR+
		Inf Oxide	133	0.25	0.3	0.30	1.3	9.93	42				0.54	0.7				
		Ind Sulphide	70	0.30	0.2	0.35	0.8	2.52	6				0.54	0.4				
		Inf Sulphide	79	0.31	0.25	0.33	0.83	3.14	8				0.54	0.4				
Warintza	Solaris Resources Inc	MI	579	0.47	2.7	0.05	0.9			265	0.15	153	0.61	3.5	Cu=90%, Au=70%, Mo=85%	Mineral Resource Estimate	2022	SEDAR+
		Inf	887	0.39	3.5	0.04	1.1			145	0.13	129	0.47	4.2				
Caravel	Caravel Minerals	MI	699	0.24	1.7					50	0.03	35	0.26	2	Cu=85%, Au=55% Ag=50%	Pre-feasibility Study	2023	ASX Announcement
		Inf	578	0.23	1.3					44	0.03	25.70	0.24	1				
Marimaca	Marimaca Copper Corp	MI	200	0.45	0.9								0.45	0.9	Heap Leach = 76%, ROM Leach = 40%	Preliminary Economic Assessment	2023	SEDAR+
		Inf	37	0.38	0.1								0.38	0.1				
Santo Domingo	Capstone Copper	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Fe %	Fe Mt				CuEq%	CuEq Mt	Cu=89%, Au=79%, Fe=83%	Preliminary Economic Assessment	2020	SEDAR+
		MI	537	0.30	1.63	0.04	0.7	25.7	138				0.54	2.9				
		Inf	48	0.19	0.09	0.03	0.0	23.6	11				0.42	0.2				
Mantoverde	Capstone Copper	Float MI	594	0.47	2.8	0.1	1.9						0.53	3.1	Cu=89%, Au=71%	Feasibility Study	2020	SEDAR+
		Float Inf	572	0.37	2.1	0.1	1.5						0.42	2.4				
		Leach MI	534	0.21	1.1	0.0	0.0						0.21	1.1				
		Leach Inf	76	0.15	0.1	0.0	0.0						0.15	0.1				
Mantos Blancos	Capstone Copper	Float MI	211	0.66	1.4			5.2	35				0.71	1.5	Cu=83%, Au=00%, Ag=77%	Feasibility Study	2020	SEDAR+
		Float Inf	20	0.48	0.1			3.4	2.2				0.51	0.1				
		Leach MI	51	0.30	0.2								0.30	0.2				
		Leach Inf	18	0.21	0.0								0.21	0.0				

Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US\$ 3.30/lb, Gold US\$1,700/oz, Molybdenum US\$14/lb, Silver US\$20/oz.

Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each project's public company documents.

Hot Chili assembled the data from S&P and company public reports and announcements available on 02 February 2025.



# Global Resource Peer Group

## Resource benchmarking data

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

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 Slides 2 and 40 for additional cautionary language.





# Global Developer and Market Peer Group

## Resource benchmarking data

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
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.
Reported Level of Study		PFS	DFS	PFS	PEA	PFS	PEA	PEA	FS	DFS	PEA	PFS	PFS	FS	PFS	PEA	PEA	PEA
Report Year		2025	2021	2022	2022	2023	2023	2020	2022	2021	2024	2023	2024	2020	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
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
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
Resource Category Split																		
Mesaured/Indicated	%	85%	0%	59%	61%	71%	31%	0%	74%	0%	65%	0%	87%	0%	49%	28%	70%	52%
Inferred	%	15%	0%	41%	39%	29%	69%	0%	26%	0%	35%	0%	13%	0%	51%	72%	30%	48%
Elevation	masl	740	800	240	1300	5127	3500	1140	1190	900	3100	0	1100	4500	2000	3775	330	500
Nominal Annual Copper Output	kt/yr	88	40	46	48	51	50	61	74	81	133	83	102	136	154	146	87	104
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
CAPEX 2022 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
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
Discount Rate	%	0.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.08	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
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
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
Metal Prices																		
Cu	US\$/lb	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85
Mo	US\$/lb	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Ag	US\$/oz	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
CaCO3	US\$/t	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fe	US\$/t	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Ni	US\$/t	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919	17,919
Pd	US\$/oz	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201
Po Conc	US\$/t	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
Normalised to US\$3.85/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
Post-Tax NPV (Scaled @ \$3.85/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
Post-Tax IRR (Scaled @ \$3.85/lb)	%	21%	0%	18%	18%	24%	51%	33%	19%	0%	22%	20%	25%	23%	19%	22%	23%	20%
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
Estimated NPV @\$3.85/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
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
Upper Published IRR	%	0%	0%	21%	20%	26%	54%	33%	20%	0%	33%	29%	26%	23%	21%	27%	32%	31%
Estimated IRR @\$3.85/lb	%	0%	0%	18%	18%	24%	51%	33%	19%	0%	22%	20%	25%	23%	19%	22%	23%	20%
Lower Published IRR	%	0%	0%	12%	17%	20%	46%	29%	18%	0%	14%	13%	24%	21%	11%	15%	16%	12%

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

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

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

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

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 39 for additional cautionary language.





# Global Developer and Market Peer Group (continued)

## Reference data – hyperlinks

Index	Company	Project	Hyperlink
1	Hot Chili Ltd	Costa Fuego	<a href="https://www.hotchili.net.au/wp-content/uploads/2024/04/NI43-101_Mineral_Resource_Estimate_20240408.pdf">https://www.hotchili.net.au/wp-content/uploads/2024/04/NI43-101_Mineral_Resource_Estimate_20240408.pdf</a>
2	Capstone Copper	Mantos Blancos	<a href="https://capstonecopper.com/wp-content/uploads/2022/12/Mantos-Blancos-Technical-Report-January-2022.pdf">https://capstonecopper.com/wp-content/uploads/2022/12/Mantos-Blancos-Technical-Report-January-2022.pdf</a>
3	Caravel Minerals Ltd	Caravel	<a href="https://app.sharelinktechnologies.com/announcement/asx/95ace9b930eced7b0cfc5aa3c4ab8dab">https://app.sharelinktechnologies.com/announcement/asx/95ace9b930eced7b0cfc5aa3c4ab8dab</a>
4	Xanadu Mines Ltd	Kharmagtai	<a href="https://www.xanadumines.com/wp-content/uploads/07May3805904Xanadu_TechnicalReport.pdf">https://www.xanadumines.com/wp-content/uploads/07May3805904Xanadu_TechnicalReport.pdf</a>
5	Filo Mining Corp	Filo	<a href="https://filocorp.com/site/assets/files/6939/filo-del-sol-pfs-ni-43-101-technical-report-update-final.pdf">https://filocorp.com/site/assets/files/6939/filo-del-sol-pfs-ni-43-101-technical-report-update-final.pdf</a>
6	World Copper Ltd	Escalones	<a href="https://worldcopperltd.com/wp-content/uploads/2022/03/World-Copper-Escalones-PEA-FINAL-2022-03-21.pdf">https://worldcopperltd.com/wp-content/uploads/2022/03/World-Copper-Escalones-PEA-FINAL-2022-03-21.pdf</a>
7	Capstone Copper	Santo Domingo	<a href="https://capstonecopper.com/wp-content/uploads/2022/12/Santo-Domingo-TR-Final-24March2020.pdf">https://capstonecopper.com/wp-content/uploads/2022/12/Santo-Domingo-TR-Final-24March2020.pdf</a>
8	Western Copper & Gold Corp	Casino	<a href="http://westerncopperandgold.com/wp-content/uploads/2022/08/M3-PN200352-Casino-Feasibility-Study-NI-43-101-Technical-Report_compressed.pdf">http://westerncopperandgold.com/wp-content/uploads/2022/08/M3-PN200352-Casino-Feasibility-Study-NI-43-101-Technical-Report_compressed.pdf</a>
9	Capstone Copper	Mantoverde	<a href="https://capstonecopper.com/wp-content/uploads/2022/12/MV-Technical-Report-Final-Jan-5-2022pdf.pdf">https://capstonecopper.com/wp-content/uploads/2022/12/MV-Technical-Report-Final-Jan-5-2022pdf.pdf</a>
10	Alta Copper Corp	Canariaco Norte	<a href="https://altacopper.com/site/assets/files/5816/canariaco_norte_ni_43-101_technical_report_final_march_15_2022.pdf">https://altacopper.com/site/assets/files/5816/canariaco_norte_ni_43-101_technical_report_final_march_15_2022.pdf</a>
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	<a href="https://lundinmining.com/site/assets/files/8410/josemaria_resources_technical_report.pdf">https://lundinmining.com/site/assets/files/8410/josemaria_resources_technical_report.pdf</a>
14	Los Andes Copper Ltd	Vizcachitas	<a href="https://losandescopper.com/site/assets/files/3685/techreport.pdf">https://losandescopper.com/site/assets/files/3685/techreport.pdf</a>
15	McEwen Mining Inc	Los Azules	<a href="https://s21.q4cdn.com/390685383/files/technical_reports/los_azules/LosAzulesPEA_2023.pdf">https://s21.q4cdn.com/390685383/files/technical_reports/los_azules/LosAzulesPEA_2023.pdf</a>
16	Arizona Sonoran Copper Co.	Cactus	<a href="https://arizonasonoran.com/site/assets/files/6384/ascu_ni_43-101_technical_report_pfs_3-28-2024.pdf">https://arizonasonoran.com/site/assets/files/6384/ascu_ni_43-101_technical_report_pfs_3-28-2024.pdf</a>
17	Oroco Resource Corp.	Santo Tomas	<a href="https://orocoresourcecorp.com/_resources/reports/Santo-Tomas-Copper-Project-NI-43-101-Technical-and-PEA.pdf">https://orocoresourcecorp.com/_resources/reports/Santo-Tomas-Copper-Project-NI-43-101-Technical-and-PEA.pdf</a>



# Supplementary Information

Refer to Table One in announcement ‘Hot Chili Confirms Major Cu-Au Discovery at La Verde’ dated 11 February 2025 for JORC Table One relating to drill results in this presentation.

A full table of collar locations and orientations of drillholes (WGS84\_19S) shown in this presentation is included below.

Hole ID	East	North	RL	Azi	Dip	Hole Depth
DKP001	324551	6786082	1153	90	-60	390
DKP002	324837	6785976	1192	269	-59	390
DKP003	324840	6785971	1192	117	-59	354
DKP004	324423	6785836	1095	90	-59	282
DKP005	324564	6785789	1124	90	-60	120
DKP006	324727	6785721	1131	109	-60	247.5
DKP007	324742	6785854	1147	270	-60	199.5
DKP008	324748	6785855	1147	7	-60	204
DKP009	324552	6786075	1153	129	-59	324
DKP010	324742	6785851	1147	207	-60	354
DKP011	324429	6786096	1159	91	-60	276
DKP012	324839	6785977	1192	300	-60	326
DKP013	324839	6785971	1192	244	-60	306
DKP014	324747	6785852	1147	299	-61	437
DKP015	324434	6786096	1159	130	-60	444
DKP016	324416	6785947	1110	111	-60	313
DKP017	324685	6786094	1185	97	-61	360
DKP018	324428	6785834	1121	97	-60	336
DKP019	324720	6785721	1130	253	-61	145
DKP020	324588	6785751	1193	271	-60	279.5
DKP021	324319	6785616	1181	75	-60	144
DKP022	324415	6785528	1184	75	-60	28





# Qualifying Statements

## Financial Risk Management

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading headings “Forward Looking Statements “ and “Risk Factors” in the Company’s Final long form prospectus filed on SEDAR+ and under Financial Risk Management in the Company’s most recent Annual Report available on SEDAR+ and under the heading “Forward Looking Statements” in our news release dated 26 February 2024. Should one or more risk, uncertainty, contingency or other factor materialise or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information Accordingly, you should not place undue reliance on forward looking information. Hot Chili does not assume any obligation to update or revise any forward-looking information after the date of this Presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

## Qualified Persons - NI 43 101

The information pertaining to the Mineral Resource Estimates included in this Presentation has been reviewed and approved by Ms. Elizabeth Haren (MAUSIMM (CP) & MAIG) of Haren Consulting Pty Ltd. All other scientific and technical information in this Presentation, has been reviewed and approved by Mr Christian Easterday, MAIG, Hot Chili’s Managing Director and Chief Executive Officer. Each of Ms. Haren and Mr. Easterday are a qualified person within the meaning of NI 43-101. The Market Studies and Contracts, Economic Analysis contained in this Presentation has been approved by Mr Piers Wendlandt, a full-time employee of Wood Pty Ltd and an independent consultant to Hot Chili. Mr Wendlandt is a qualified person within the meaning of NI 43-101. The Capital and Operating Costs contained in this Presentation has been approved by Mr Jeffrey Steven, a full-time employee of Wood Pty Ltd and an independent consultant to Hot Chili. Mr Steven is a qualified person within the meaning of NI 43-101. The Mine Planning and Scheduling information contained in this Presentation has been approved by Mr Anton von Wielligh, a full-time employee of ABGM Consulting Pty Ltd and an independent consultant to Hot Chili. Mr von Wielligh is a qualified person within the meaning of NI 43-101. The Environmental Studies, Permitting and Social or Community Impact information contained in this Presentation has been approved by Mr Edmundo Laporte, a full-time employee of GAC and an independent consultant to Hot Chili. Mr Laporte is a qualified person within the meaning of NI 43-101. The Project Infrastructure information contained in this Presentation has been approved by Mr Dave Morgan, a full-time employee of Knight Piésold Pty Ltd and an independent consultant to Hot Chili. Mr Morgan is a qualified person within the meaning of NI 43-101. Disclosure regarding mine planning and infrastructure in this Presentation has been reviewed and approved by Mr Grant King, FAUSIMM, Hot Chili’s Chief Operations Officer and a qualified person within the meaning of NI 43-101.

## Competent Persons - JORC

### Exploration Results at La Verde

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

### Mineral Resources at Costa Fuego

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

## Production Targets and Forecast Financial Information comprised in PEA

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

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

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

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

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

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

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







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Narrated  
Overview of  
Costa Fuego

