



PRECIOUS METALS SUMMIT  
CONFERENCES, LLC  
*Where the smart money goes prospecting®*



ASX: HCH  
TSXV: HCH  
OTCQX: HHLKF

Size, Growth & Development  
Optionality at Low Elevation in Chile

# Disclaimer & Forward-Looking Statements

## Disclaimer

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

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

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

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

## Forward-Looking Statements

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

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

In this Presentation, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; expected cash inflows; whether or not it will enter into any royalty or streaming transactions and the terms thereof; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the results and impacts of planned drilling to extend mineral resources and to identify new deposits; the Company's ability to convert mineral resources to mineral reserves; the timing and outcomes of current and future planned economic studies including the planned Costa Fuego PFS and DFS and the planned Huasco Water PFS-level Study, and any subsequent studies; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project, including the EIA; the ability of the Company to secure necessary infrastructure; the terms and conditions related to use of existing port and electrical of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project as contemplated in this and future planned economic studies; whether or not the Company will make a development decision and the timing thereof; the ability of the Company to consolidate additional landholdings around its project; whether the Costa Fuego project will get developed and therefore become a off-taker of Huasco Water; whether other potential Huasco Water customer projects go into production and, if so, will enter into water offtake agreements with Huasco Water; whether the second maritime concession and desalination plant and pipeline expansion will be permitted and, if so, will it get built; the availability of funding, and on acceptable terms, for the proposed Costa Fuego and Huasco Water projects; the terms and conditions of any off-take agreements for water entered into by Huasco Water.

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

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

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company's most recent Annual Report, which is available on SEDAR+ ([www.sedarplus.ca](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 statements and are made as of the date of this Presentation. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Investors should read this entire 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 NI 43-101 Technical Report Mineral Resource Estimate Update dated April 8, 2024, with an effective date of February 26, 2024 (the "Technical Report") relating to the disclosure in this Presentation has been posted on the Company's website at [www.hotchili.net.au](http://www.hotchili.net.au) and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. For readers to fully understand the information in this Presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions, limitations and exclusions that relate to the information set out in this Presentation that qualifies the technical information contained in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this Presentation is subject to the assumptions and qualifications contained in the Technical Report.



# Copper

## THE Critical Commodity



Copper inventories at critical levels with deficit projected to continue



Fiscal & geopolitical uncertainty



Declining copper production grades & lack of major new discoveries



Increasing copper demand from NET ZERO mandates



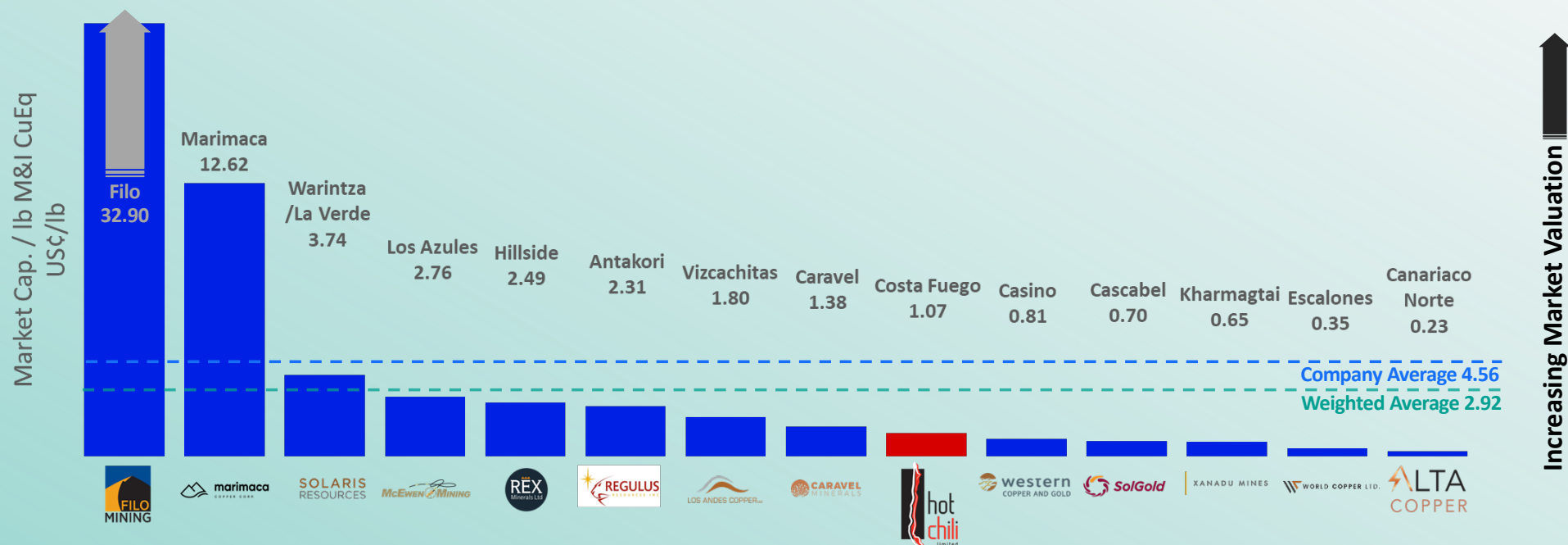
Committed NEW copper capacity lacking



Material delays in permitting NEW & LARGE copper projects

# Market Valuation of Measured & Indicated Copper Resources

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



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

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

\* Resource copper-equivalent (CuEq) on graph was constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US\$3.30/lb, Gold US\$1,700/oz, Molybdenum US\$14/lb, Silver US\$20/oz, Platinum US\$1,050/oz, Palladium US\$1,400 USD/oz, Cobalt US\$14/lb, Nickel US\$7/lb. CuEq grade and tonnes calculated using these prices and recoveries declared in each Project's public company documents. Hot Chili assembled the data from S&P and company public reports and announcements available on 16 February 2024. See slides 31, 32 and 33 for all Mineral Resource disclosures.

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

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



# 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>1</sup> (Feb 2024) containing:
  - 2.9 Mt Copper (Cu) Indicated, 0.5 Mt Copper Inferred
  - 2.6 Moz Gold (Au) Indicated, 0.4 Moz Gold Inferred
  - 68.1 kt Molybdenum (Mo) Indicated, 12.5 kt Molybdenum Inferred
  - 12.8 Moz Silver (Ag) Indicated, 2.4 Moz Silver Inferred
- Extremely leveraged to looming structural shortage in copper supply

## PEA – Strong Economics & Leverage

- Post-tax NPV<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>2</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

## Next Growth Phase & Up-Scale Strategy

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



The Preliminary Economic Assessment contained within the Technical Report (the "PEA") is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves (NI 43-101) or Ore Reserves (JORC 2012), and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves or Ore Reserves do not have demonstrated economic viability. References to "Mineral Reserves" in this Presentation include Ore Reserves (JORC 2012). See Slides 2 and 36 for additional cautionary language.

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

<sup>1</sup> The Resource copper-equivalent (CuEq) considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See slide 30 for complete Mineral Resource disclosure of Costa Fuego.

<sup>2</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).

# Corporate Overview

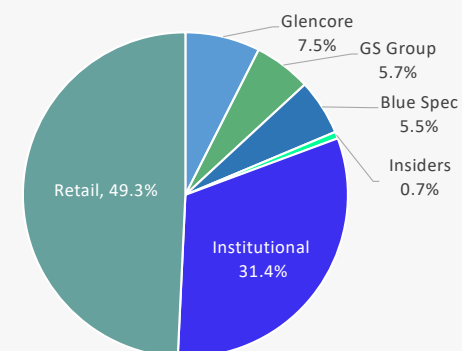
Fully funded into H2 2025

**Advancing funding optionality from a potential water business – Huasco Water**

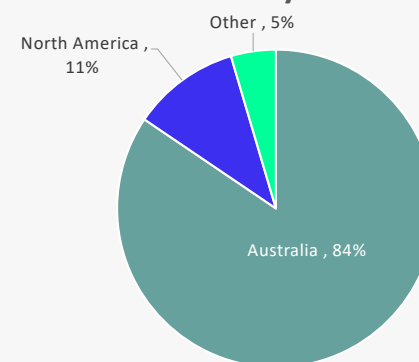
Capital Structure	
Exchange	ASX/TSXV: HCH OTCQX: HHLKF
Shares Outstanding	151.4 M
Options & Performance Rights	9.1 M
Cash	A\$25.7 M (as of 31 September 2024)
Market Capitalisation <sup>1</sup>	A\$127 M (04 November 2024)

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

## INVESTORS BY TYPE



## Investors By Location



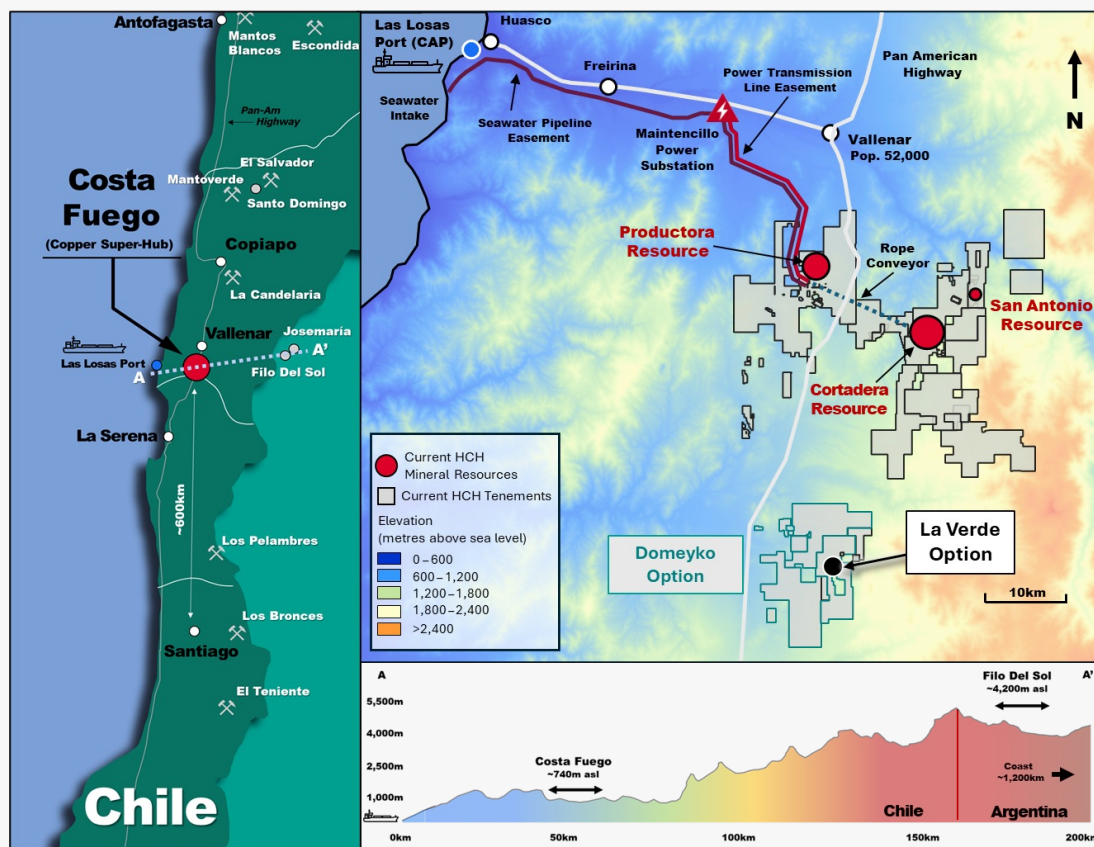
<sup>1</sup>HCH (ASX) share price of AU\$0.84 as of 04 November 2024



# Low Elevation Advantage – Lowers Economic Hurdle

## Long-term Commitment to Risk-Reduction of Future Development

- 1 Water Risk Removed**
  - ✓ Granted maritime concession with land access
  - ✓ All water required for operations secured
- 2 Power Line Risk Removed**
  - ✓ Secured electrical connection to grid
  - ✓ Opportunity to be 100% renewable
- 3 Permitting Timelines Reduced**
  - ✓ Secured easement corridors for power and water pipelines
  - ✓ Secured many of proposed mining infrastructure surface rights
- 4 Access to Existing Infrastructure**
  - ✓ Reduces future capital expenditure
  - ✓ Improves environment, social and governance metrics
- 5 Port MOU Executed**
  - ✓ MOU executed with Puerto Las Losas SA for the right to negotiate a binding Port Services Agreement
- 6 Offtake Not Fully Committed**
  - ✓ Glencore can purchase up to 60% of concentrate for first 8 years life of mine – at benchmark terms but must maintain >7.5% ownership in Company

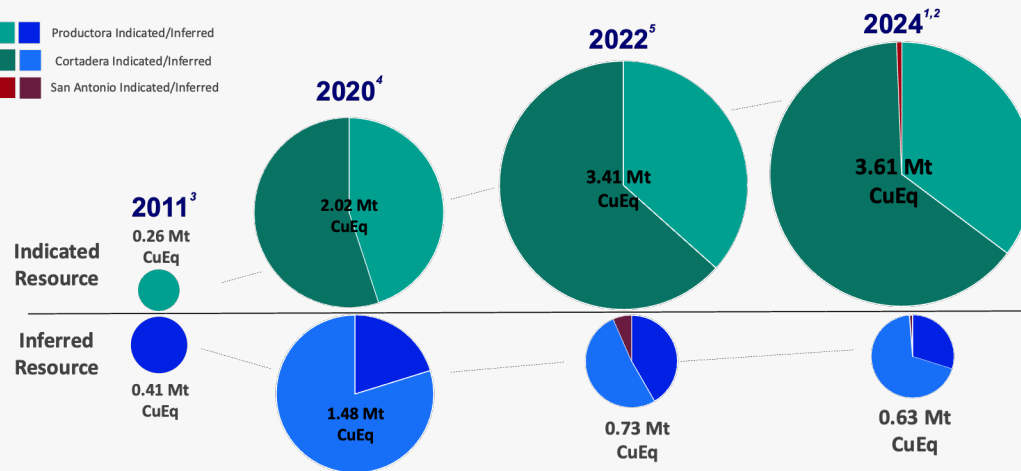
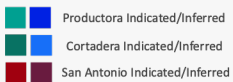


# Costa Fuego Indicated Resource Increased to 798 Mt

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

## Costa Fuego Mineral Resource update (26 February 2024):

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

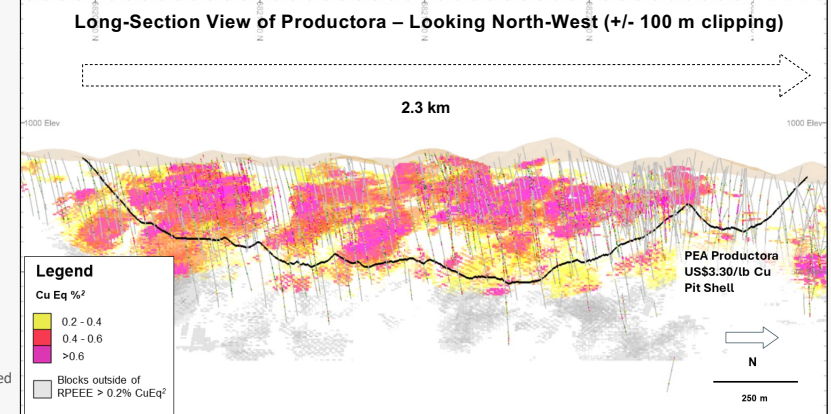
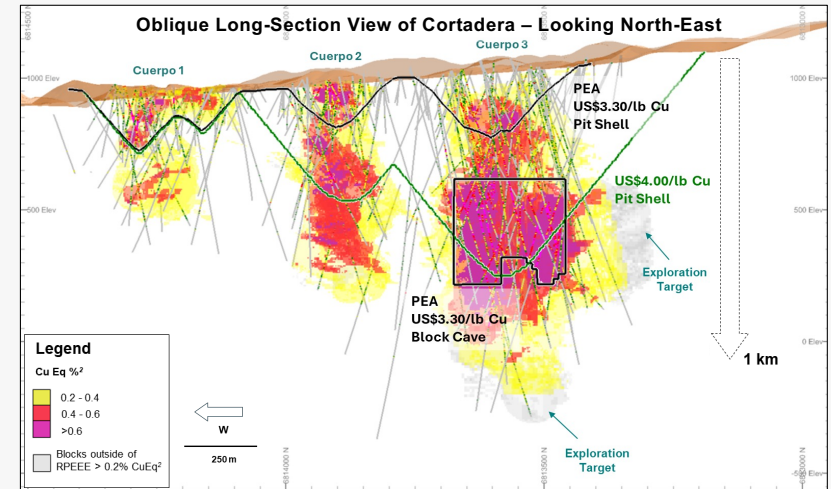


<sup>1</sup> Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less,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

<sup>2</sup>  $CuEq\% = \frac{((Cu\% \times Cu\ price\ 1\% \text{ per tonne} \times Cu\_recovery) + (Mo\ ppm \times Mo\ price\ per\ g/t \times Mo\_recovery) + (Au\ ppm \times Au\ price\ per\ g/t \times Au\_recovery) + (Ag\ ppm \times Ag\ price\ per\ g/t \times Ag\_recovery))}{(Cu\ price\ 1\% \text{ per tonne} \times Cu\_recovery)}$ . 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.



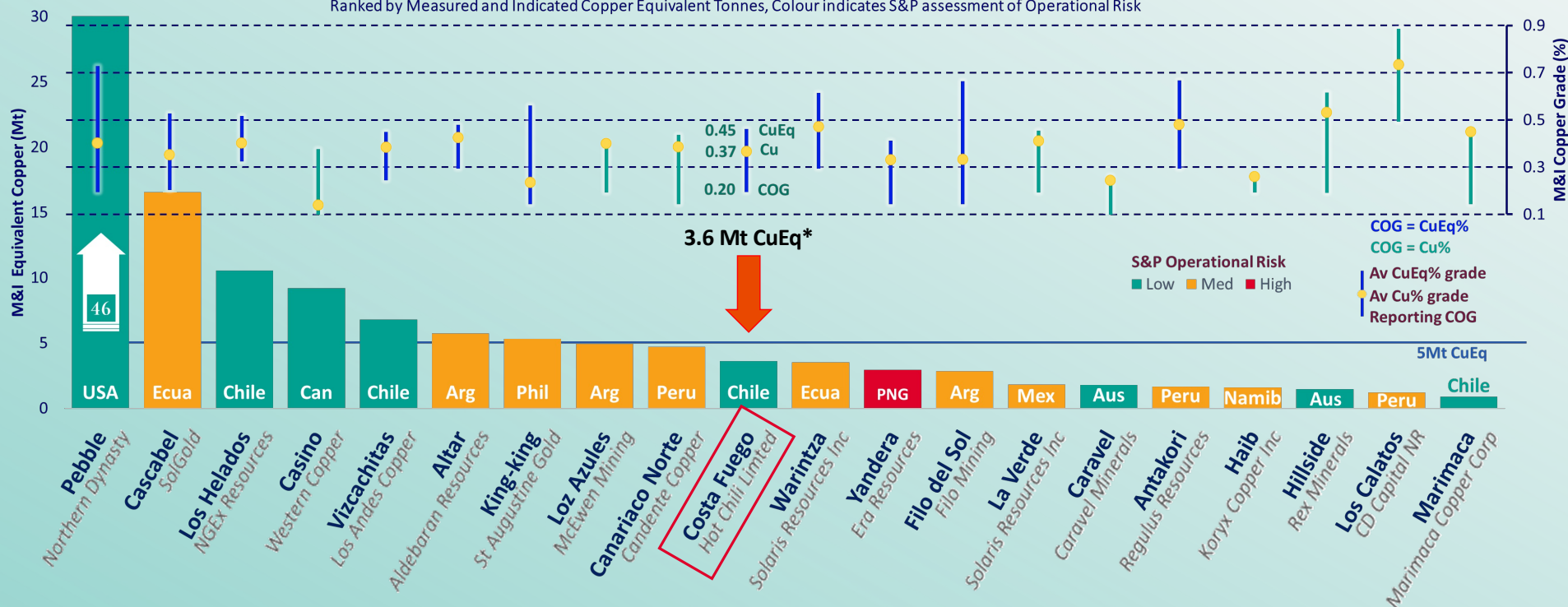


# World's Largest Undeveloped Copper Mineral Resources

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 NI 43-101 standards.  
 \*Resource copper-equivalent (CuEq) on graph was constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US\$3.30/lb, Gold US\$1,700/oz, Molybdenum US\$14/lb, Silver US\$20/oz, Platinum US\$1,050/oz, Palladium US\$1,400 USD/oz, Cobalt US\$14/lb, Nickel US\$7/lb. CuEq grade and tonnes calculated using these prices and recoveries declared in each Project's public company documents. Hot Chili assembled the data from S&P and company public reports and announcements available on 16 February 2024. See slides 31, 32 & 33 for all Mineral Resource disclosures.  
 The PEA is preliminary in nature and includes 3% of production feed from inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 36 for additional cautionary language.  
 COG = Cut-off Grade

# 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> 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 and 36 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).

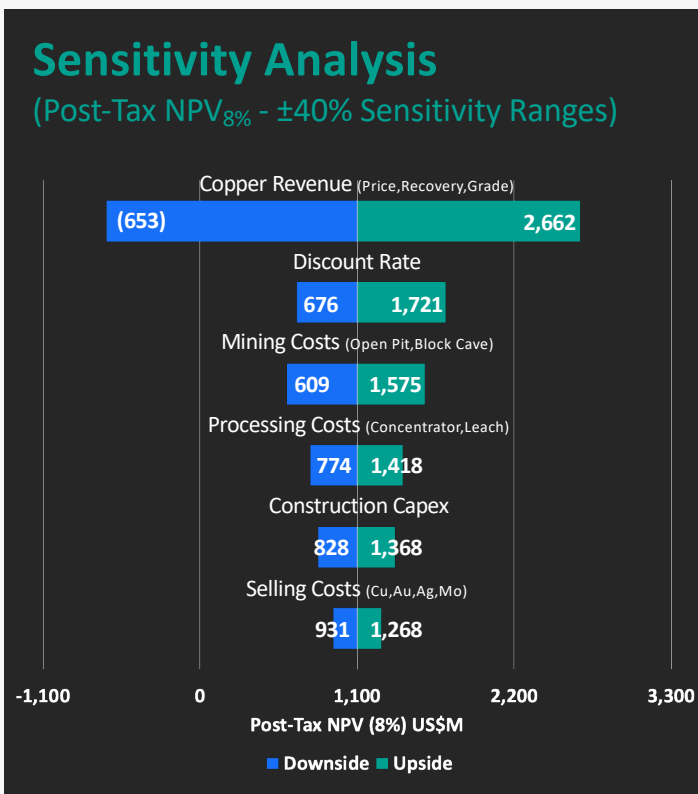
<sup>2</sup> See Slides 2 and 36 for discussion of non-IFRS measures.

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



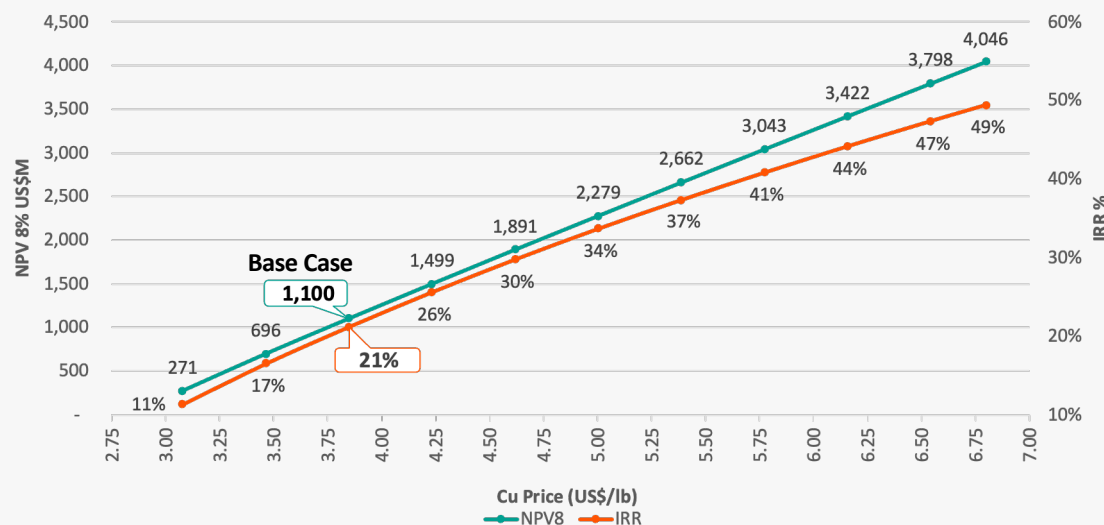
# Strong Leverage to Copper Price

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



### Sensitivity 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.

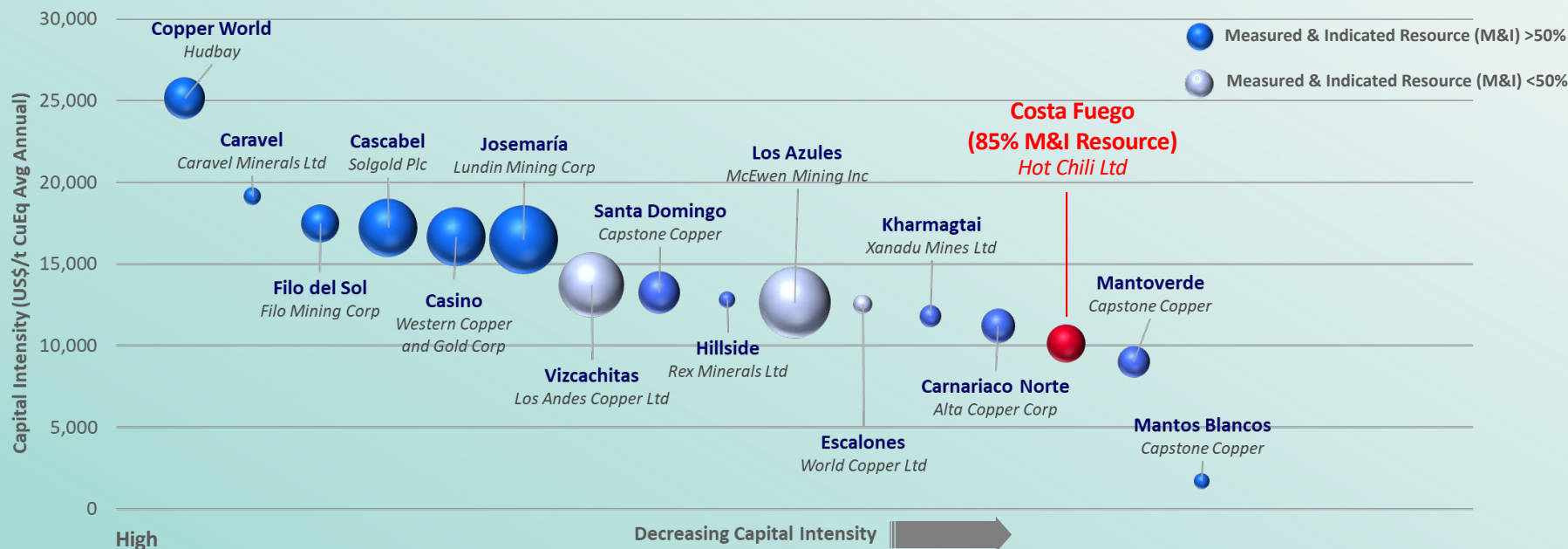
The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA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

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



# Capital Intensity

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



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

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

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

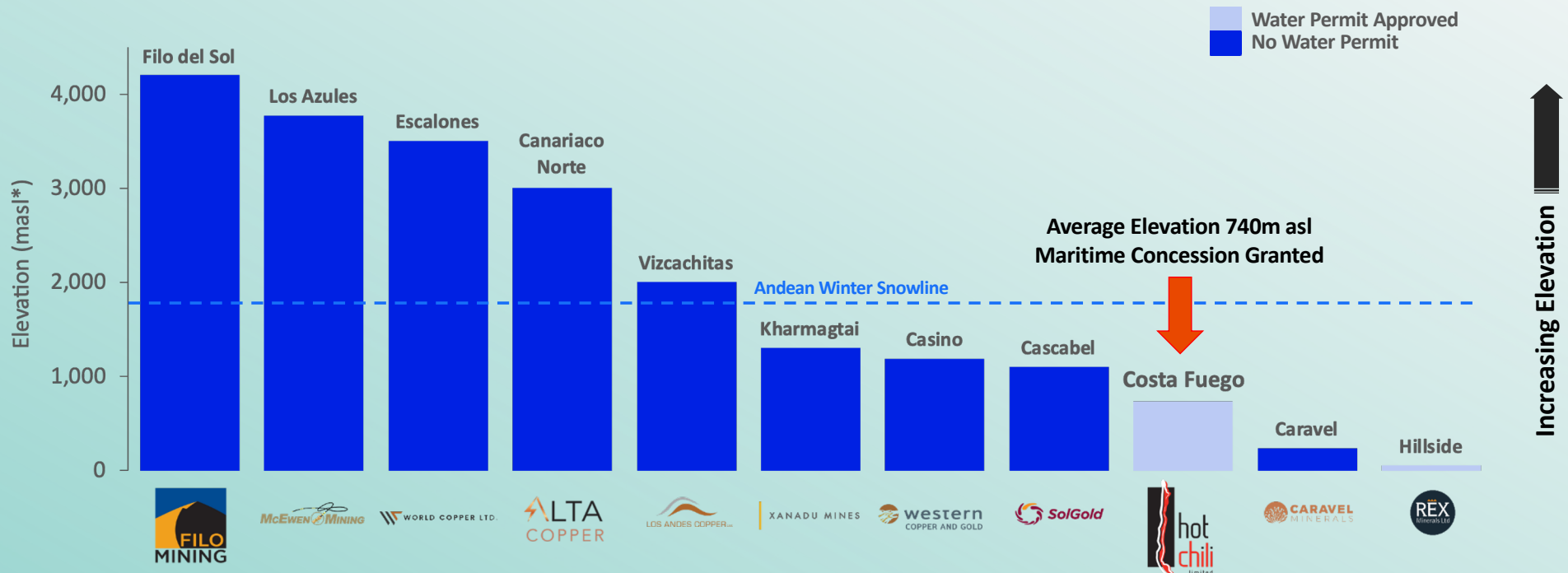
Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under a US\$3.85/lb Cu price. Published sensitivity data provided results that bracketed an US\$3.85/lb Cu price, which was then calculated. Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 34 to 35).

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



# Elevation & Water Permits for Copper Development Projects

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



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

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

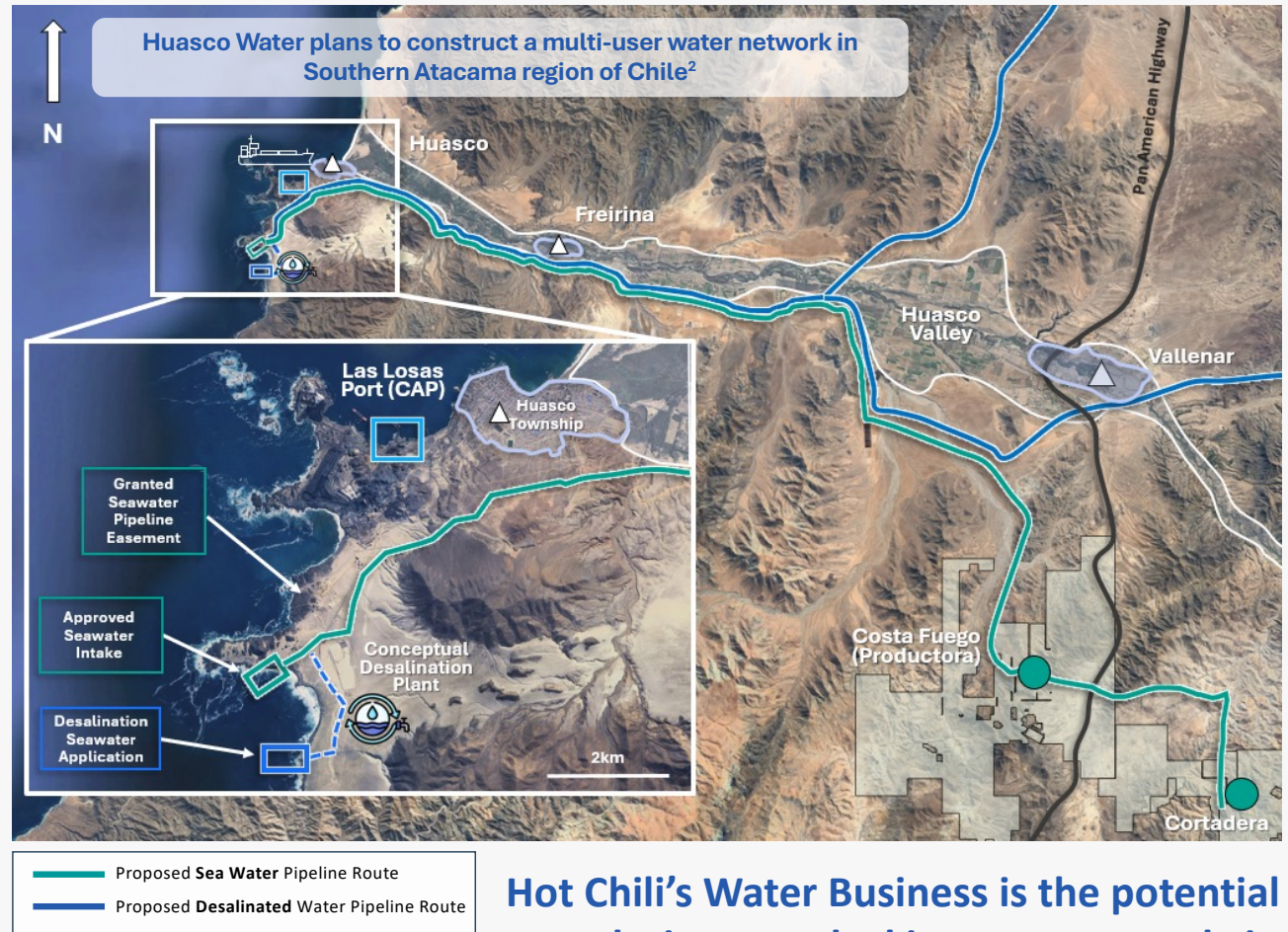
The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA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

asl = above sea level



# 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 Atacama**



<sup>1</sup> CMP refers to Compañía Minera del Pacífico

<sup>2</sup> See Announcement 'Hot Chili Launches New Water Company - Huasco Water' dated 08 July 2024

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

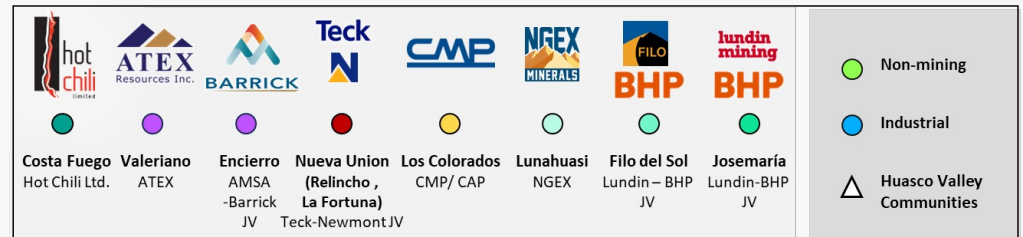
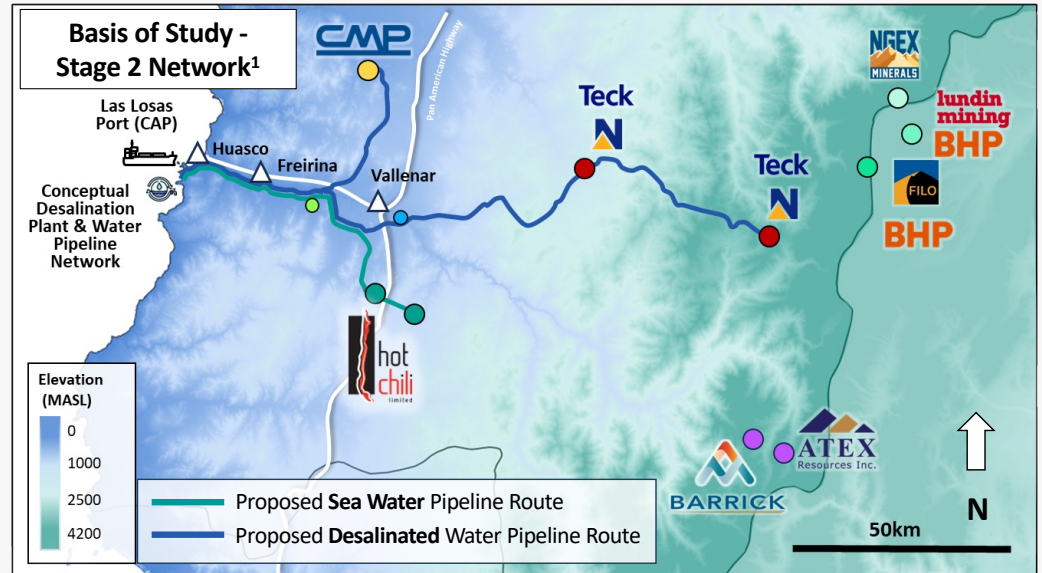
Proposed three-stage approach aligned with Costa Fuego development plan

**Stage 1<sup>1</sup>:** Establishment of sea water intake, principal pipeline route and infrastructure connection to supply minimum 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	-
	<b>Seawater Total</b>	<b>600</b>	<b>600</b>	<b>-</b>
Desalinated Water	Huasco Valley Communities	-	100	100
	CMP	-	200	200
	Nueva Union	-	740	1,340
	Relincho	-	100	100
	La Fortuna	-	100	100
	ATEX	-	-	400
	Other	-	165	165
	<b>Desalinated Water Total</b>	<b>-</b>	<b>1,305</b>	<b>2,305</b>



<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

# Project Roadmap

Developing the Costa Fuego Project into an operating asset



H1 2024

## Mineral Resource Update

✓ Complete - Q1 2024

## Water Concept Study

✓ Complete - Q1 2024

## Port Services Agreement

✓ Complete - Q1 2024



H2 2024

## Development Study & Resource Growth Activities

(Throughout 2024)

## Completion of Costa Fuego Prefeasibility Study (PFS)

Workstreams  
(Late 2024)



2025

## Delivery of Costa Fuego PFS

(Q1 2025)

## Delivery of Huasco Water Business Case Study

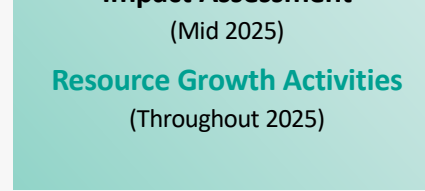
(Q1 2025)

## Delivery of Environmental Impact Assessment

(Mid 2025)

## Resource Growth Activities

(Throughout 2025)



2026

## Delivery of Definitive Feasibility Study

(H1 2026)

## Decision to Mine & Project Financing

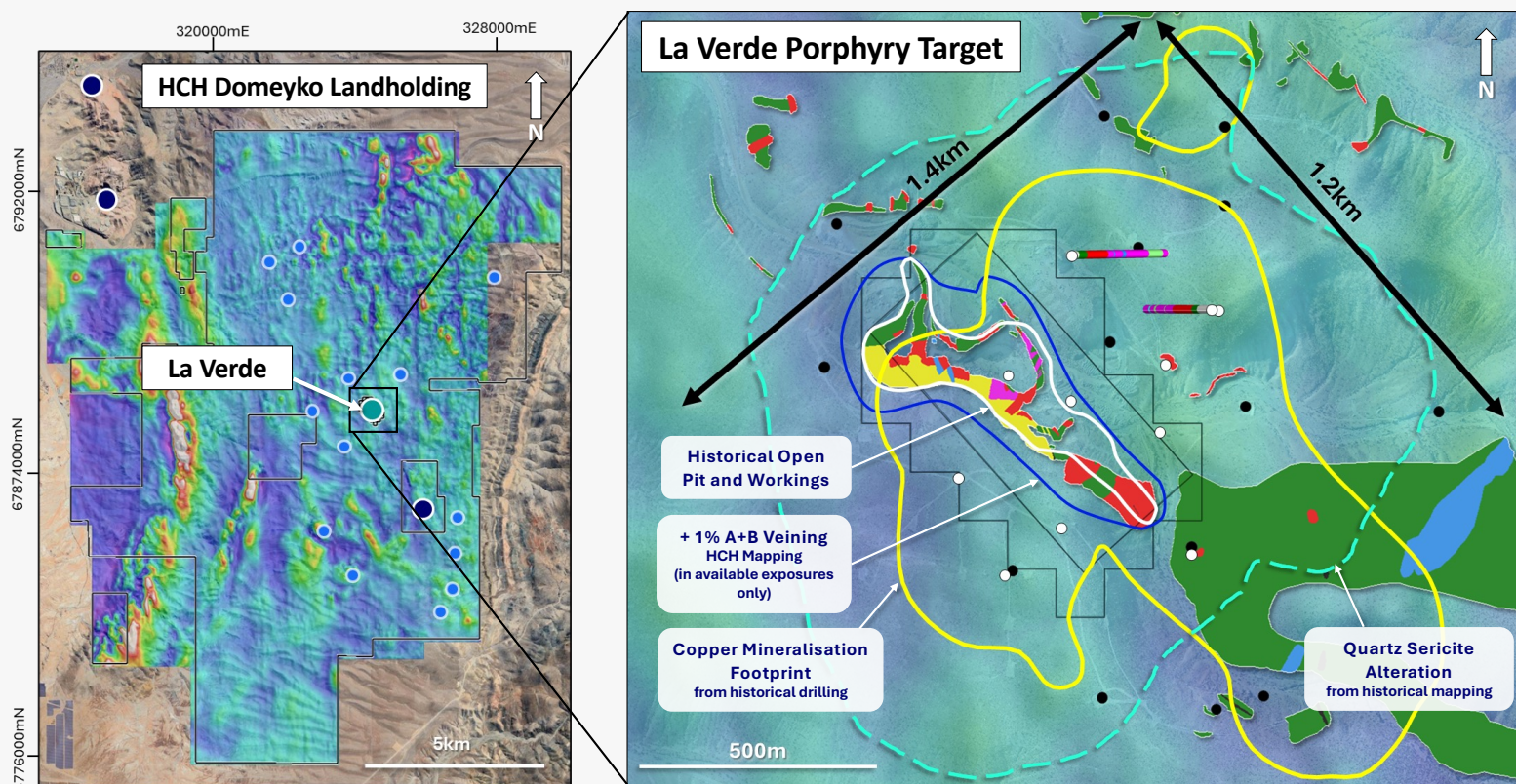
(Q4 2026)





# Exploration Drilling Underway at La Verde

First-pass RC program to test potential of newly acquired bulk-tonnage porphyry target<sup>1</sup>



<sup>1</sup>See Announcement 'Hot Chili Adds La Verde to its Costa Fuego Coastal Copper Hub in Chile, Drilling Underway' dated 11 November 2024

# Investment Highlights

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

## Costa Fuego

1

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

- After-tax NPV8% 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(2)), ~50 km from port and adjacent to established road network and grid connected power

3

### Clear Development Plan, Pathway to Final Investment Decision

- Release of Pre-feasibility Study ("PFS") targeted for the end of 2024
- Environmental Impact Assessment ("EIA") is significantly advanced and targeted for submission in H2 2025

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
- Targeting an increase in project scale to 150 ktpa Cu over 20 years through resource growth & optimization initiatives

5

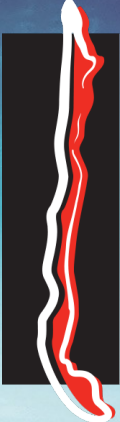
### Environment, Social & Governance Focused

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



<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 36 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 30 for complete Mineral Resource disclosure of Costa Fuego.



hot  
chili  
limited



**Hot Chili Limited**  
ACN 130 955 725

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

PO Box 1725, Applecross,  
Western Australia 6953

P: +61 8 9315 9009

F: +61 8 9315 5004

**Mr Christian Easterday**  
Managing Director

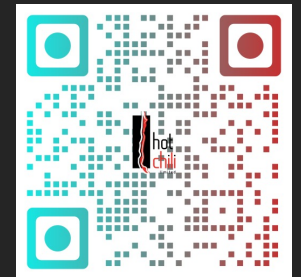
E: [admin@hotchili.net.au](mailto:admin@hotchili.net.au)

**49 North Investor Relations**  
Investor & Public Relations (Canada)

E: [Graham@49northir.ca](mailto:Graham@49northir.ca)



Full Version of  
PEA  
Presentation



Narrated  
Overview of  
Cost Fuego

