

Cortadera

A Major New Copper-Gold Porphyry Discovery



Gold

Copper



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“One of the most significant copper-gold porphyry discoveries of the past decade in Chile ”



CORTADERA

- Deal to acquire in Feb 2019
- Delivering world-class drill results by July 2019

Consolidation of a Major Coastal Copper Hub in Chile

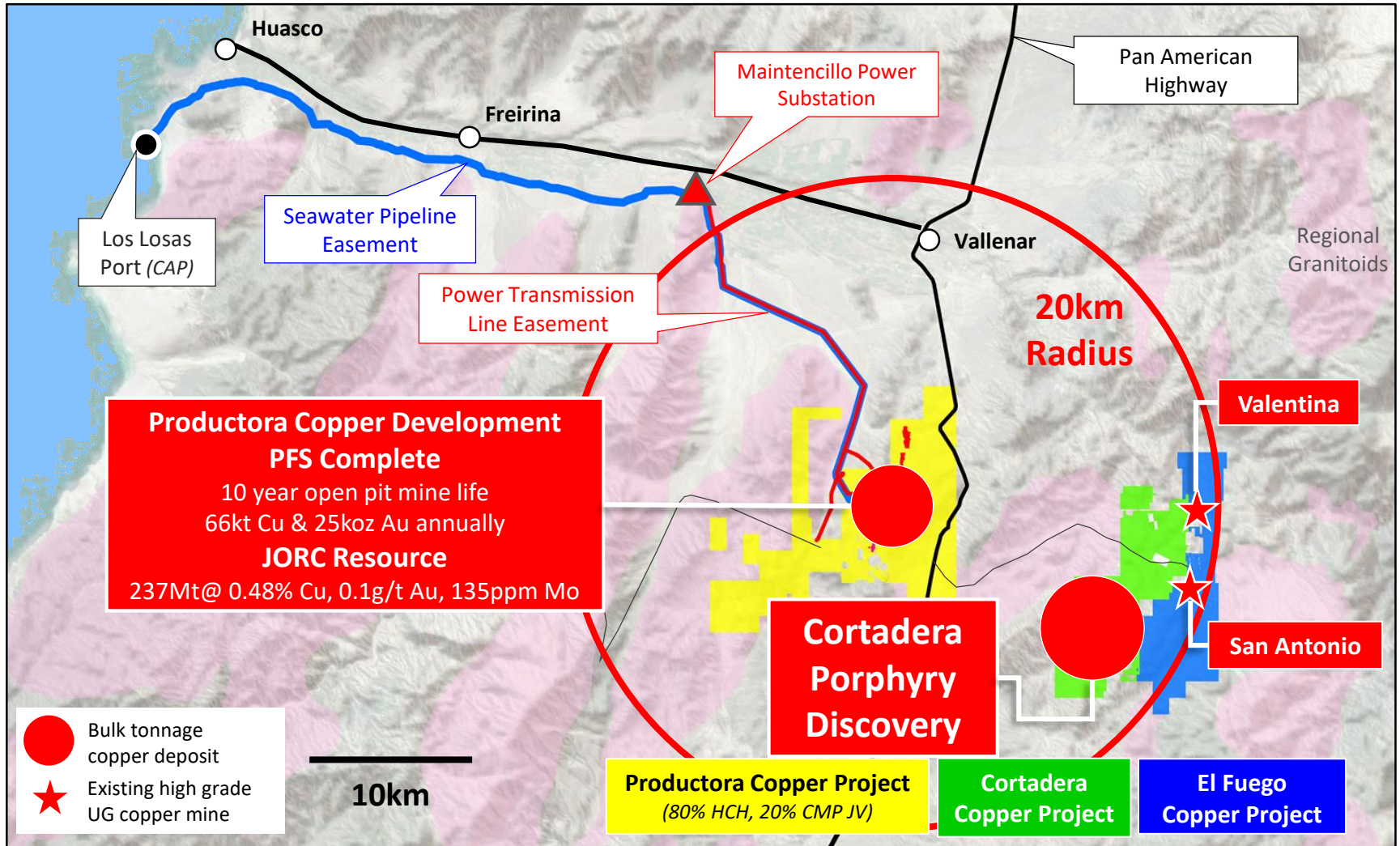


 **Cortadera Copper Project**

 Productora Copper Project

 El Fuego Copper Project

Rare Development Setting - Low-Altitude Infrastructure Access & 50km to Port



Refer to "Hot Chili Delivers PFS and Near Doubles Reserves at Productora" (ASX Announcement 2nd March 2016) for details of Productora's Resources, Reserves and PFS Production estimates.

Cortadera Delivering World-Class Drill Results- Open & Growing

- 864m grading 0.4% copper and 0.1g/t gold from 62m depth
(including 348m grading 0.6% copper and 0.2g/t gold)
- 750m grading 0.6% copper and 0.2g/t gold from 204m depth
(including 188m grading 0.9% copper and 0.4g/t gold)
- 848m grading 0.4% copper and 0.2g/t gold from 112m depth
(including 184m grading 0.7% copper and 0.3g/t gold)
- 596m grading 0.5% copper and 0.2g/t gold from 328m depth
(including 184m grading 0.7% copper and 0.3g/t gold)

Largest ASX Cu Developer Fully Funded & Attention Growing

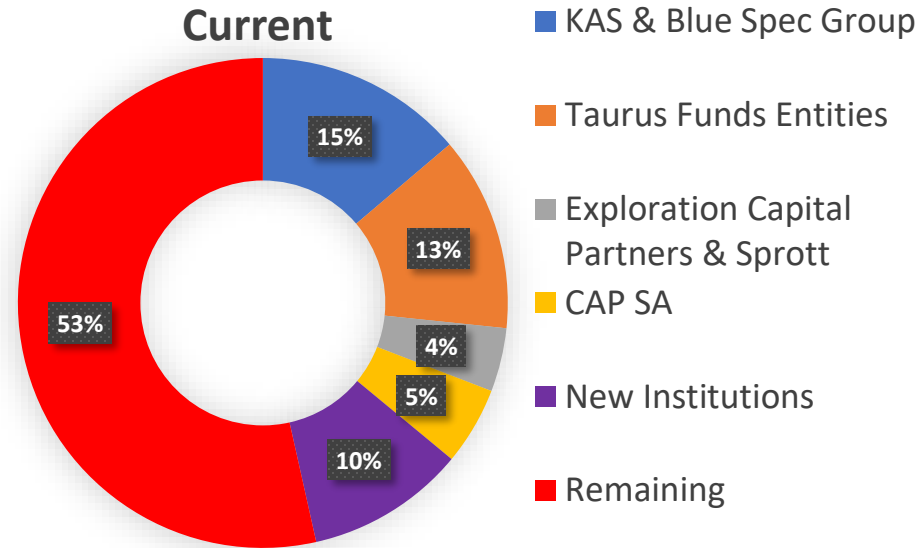
Capital Structure

Issued Shares	1,667,018,044
Share Price	A\$0.034 (12th Nov 2019)
Mkt Capitalisation	A\$56.7 M
Mkt Capitalisation (fully dilute)	A\$69.1 M (incl Con Notes, Options)
Cash	A\$6.4 M (approximately)
Enterprise Value	A\$50.3 M

Board of Directors

Murray Black	Non Exec Chairman
Christian Easterday	Managing Director
Michael Anderson	Non Exec Director
Allan Trench	Non Exec Director
Roberto de Andraca Adriasola	Non Exec Director
Randall Nickson	Non Exec Director

Largest Shareholders



Key Management & Consultants

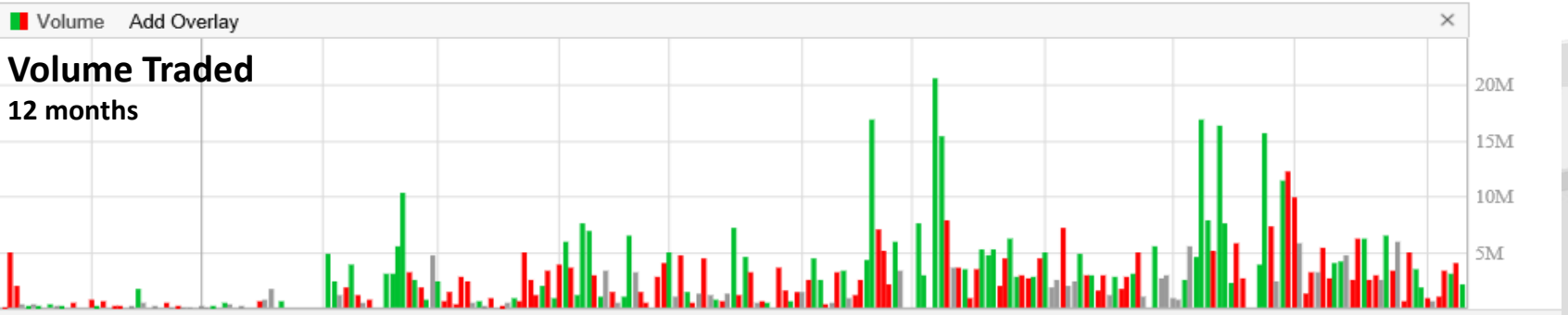
Melanie Leighton	Technical Group Manager
Jose Silva	Country Manager
Steve Garwin	Lead Technical Consultant

Share Price & Major News - Re-rate Underway

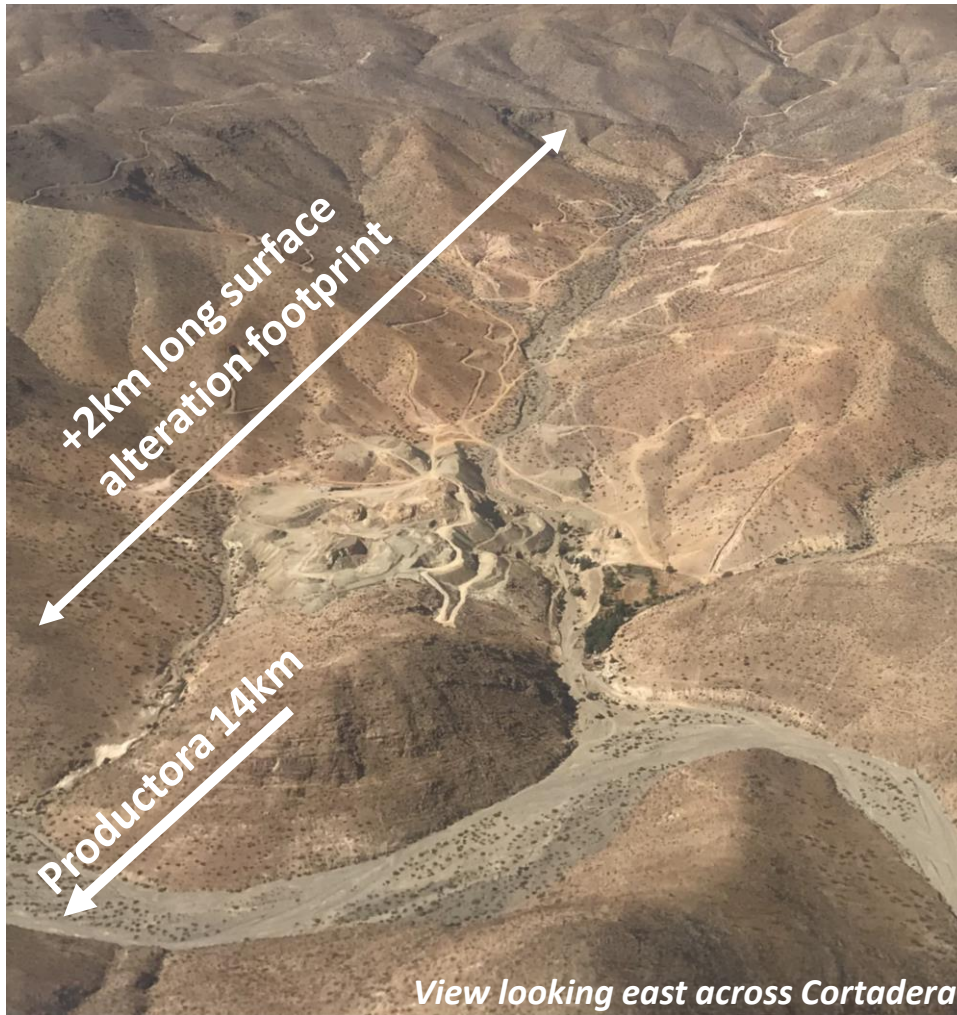


CRP0020D
(Results Pending)

Share Price
12 months



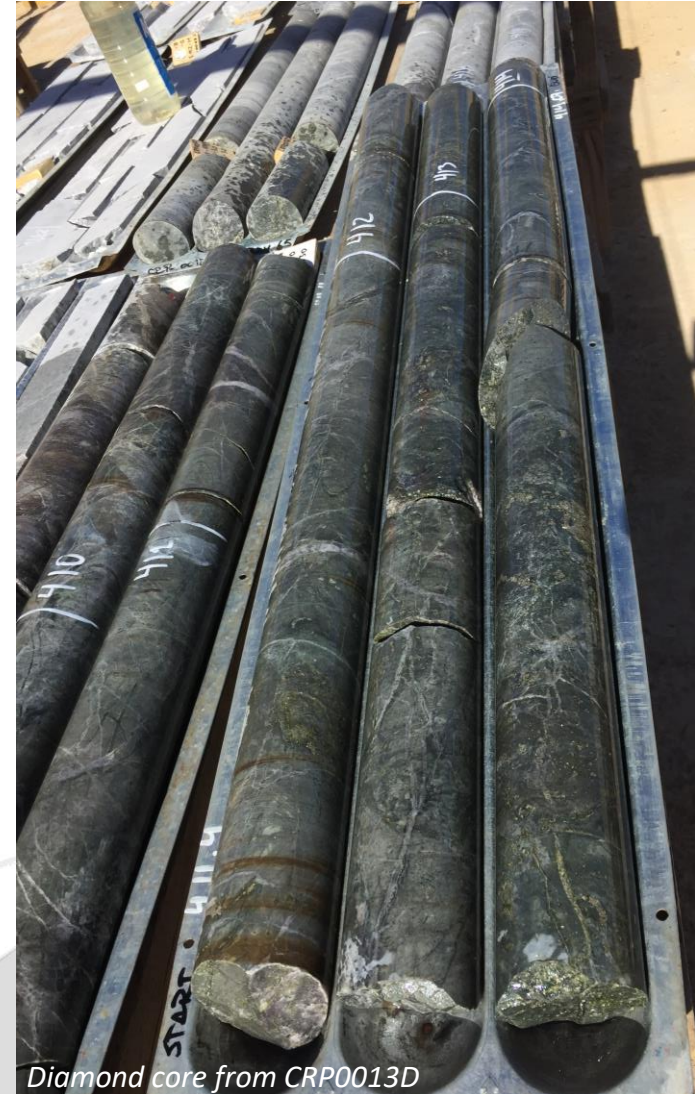
Deal to Acquire Major Private Copper-Gold Discovery - Cortadera



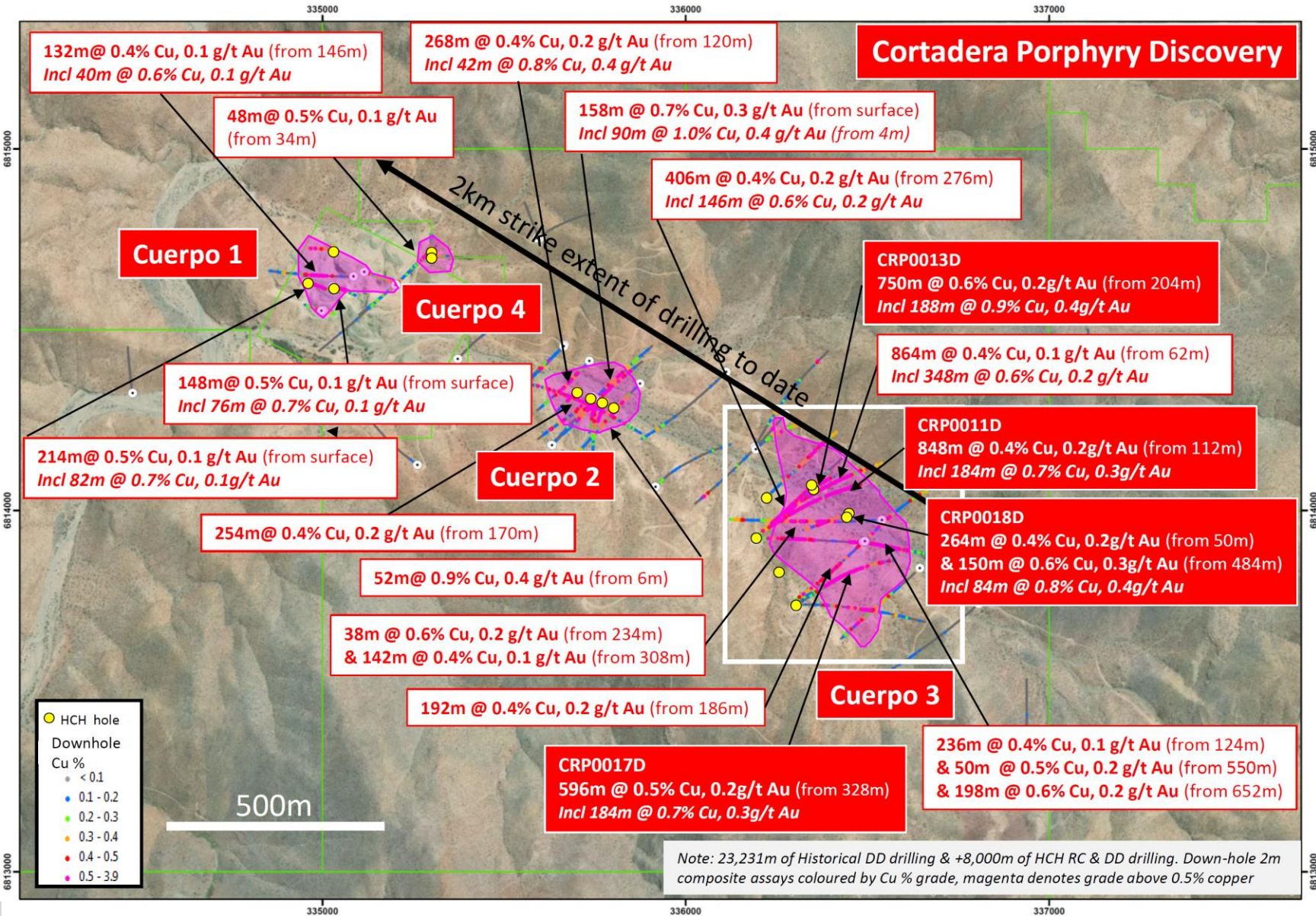
- **Private discovery between 2011 and 2013**
- **US\$15M in drilling and exploration spent already** (US\$12M in drilling alone)
- 23,231m DD (HQ) half core retained
- **HCH has option to acquire 100% interest over 30 months for US\$31.5M** (first instalment of US\$5M already satisfied)

Cortadera – First 6 Months Delivers!

- **February 2019 – Cortadera deal announced**
following two year negotiation
- **April 2019 – Hot Chili drilling commences**
5,500m RC and DD drilling programme
- **June 2019 – Decision to test for increasing grade**
1,185m vertical DD hole on main porphyry
- **July 2019 – Large High Grade Zone Discovered**
and first Cortadera payment made
- **Aug 2019 – Commencement of Phase 2 drilling**



Four Porphyry Centres Discovered

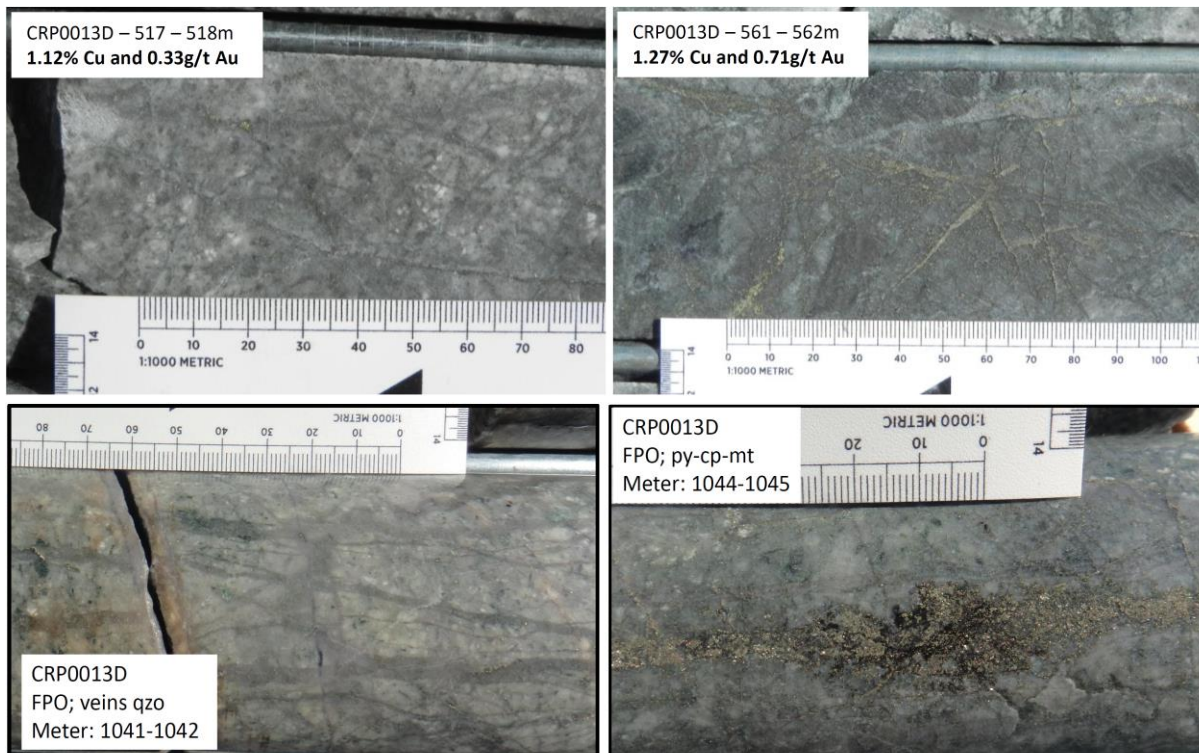


Initial Focus on New High Grade Zone Discovered at 400m Depth on Cuerpo 3

CRP0013D

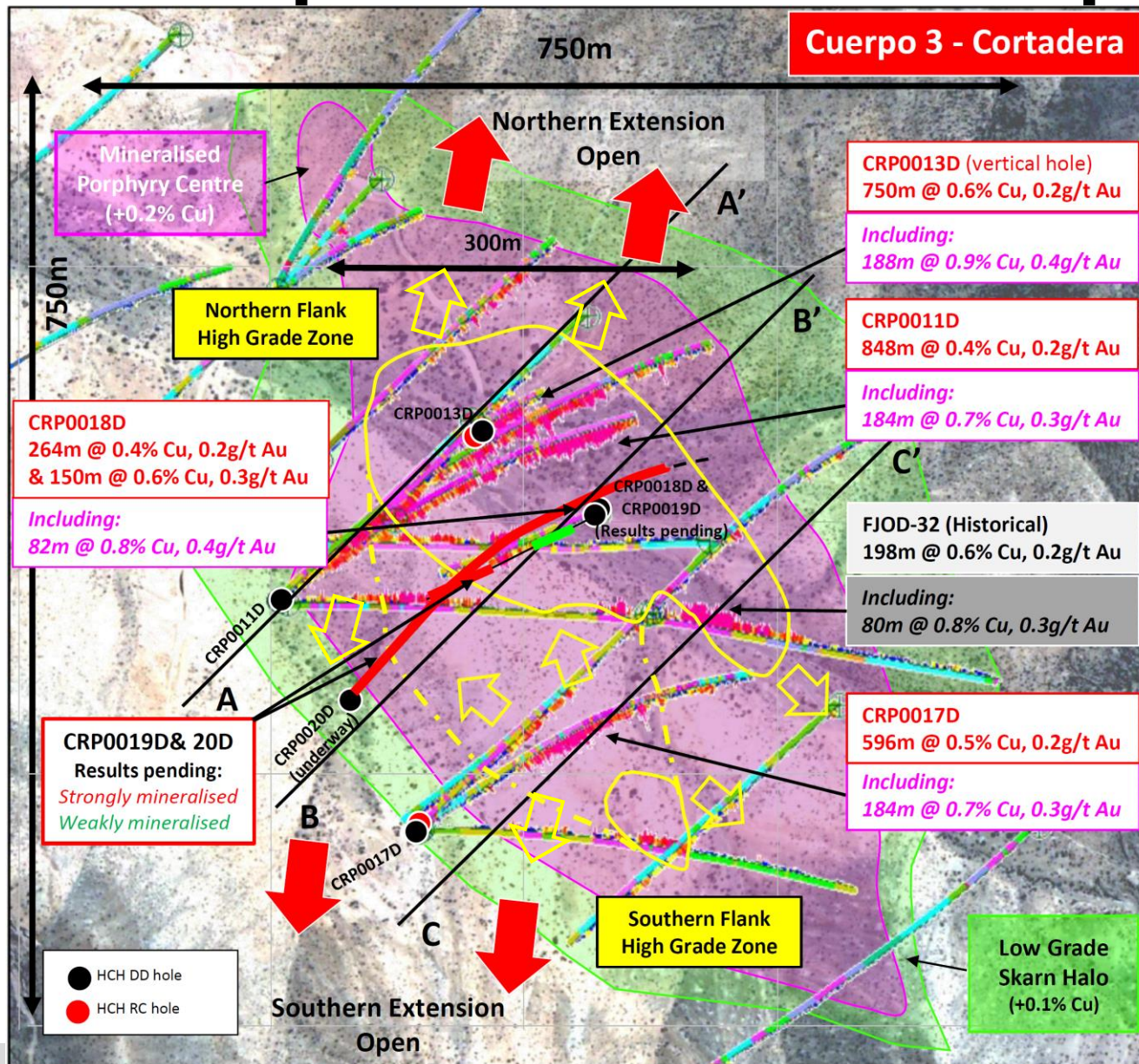
750m grading 0.6% copper and 0.2g/t gold from 204m depth

including 188m grading 0.9% copper and 0.4g/t gold



- High grade sulphide Cu-Au mineralisation associated with flat dipping - high vein abundance and high sulphide content

Cuerpo 3 – The Main Porphyry



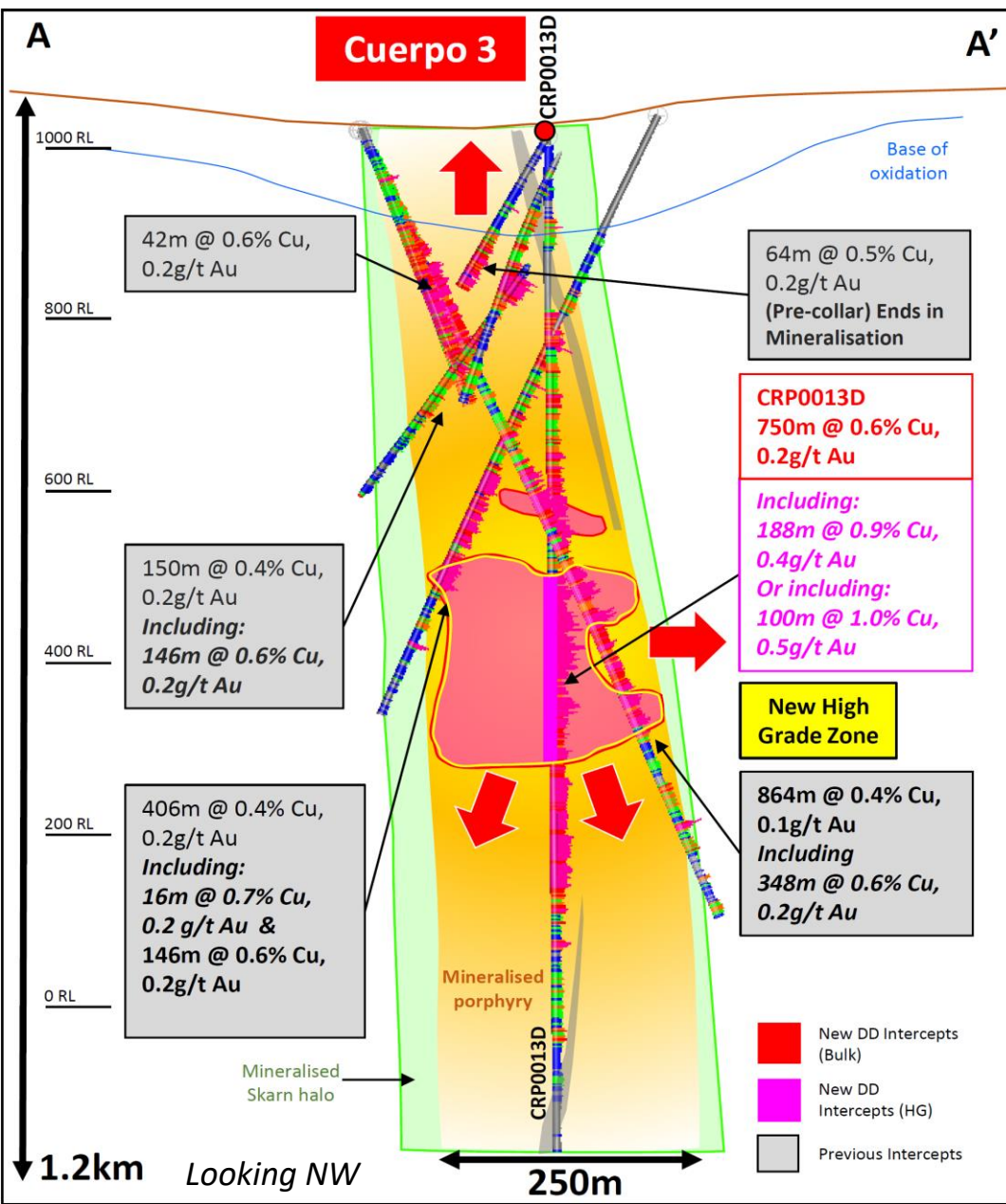
DIMENSIONS of CUERPO 3 GROWING

+600m strike
250m width
+1,000m depth

- Extends from surface
- Open to North and South and at depth

Large, High Grade Zone Discovered

Cross Section A

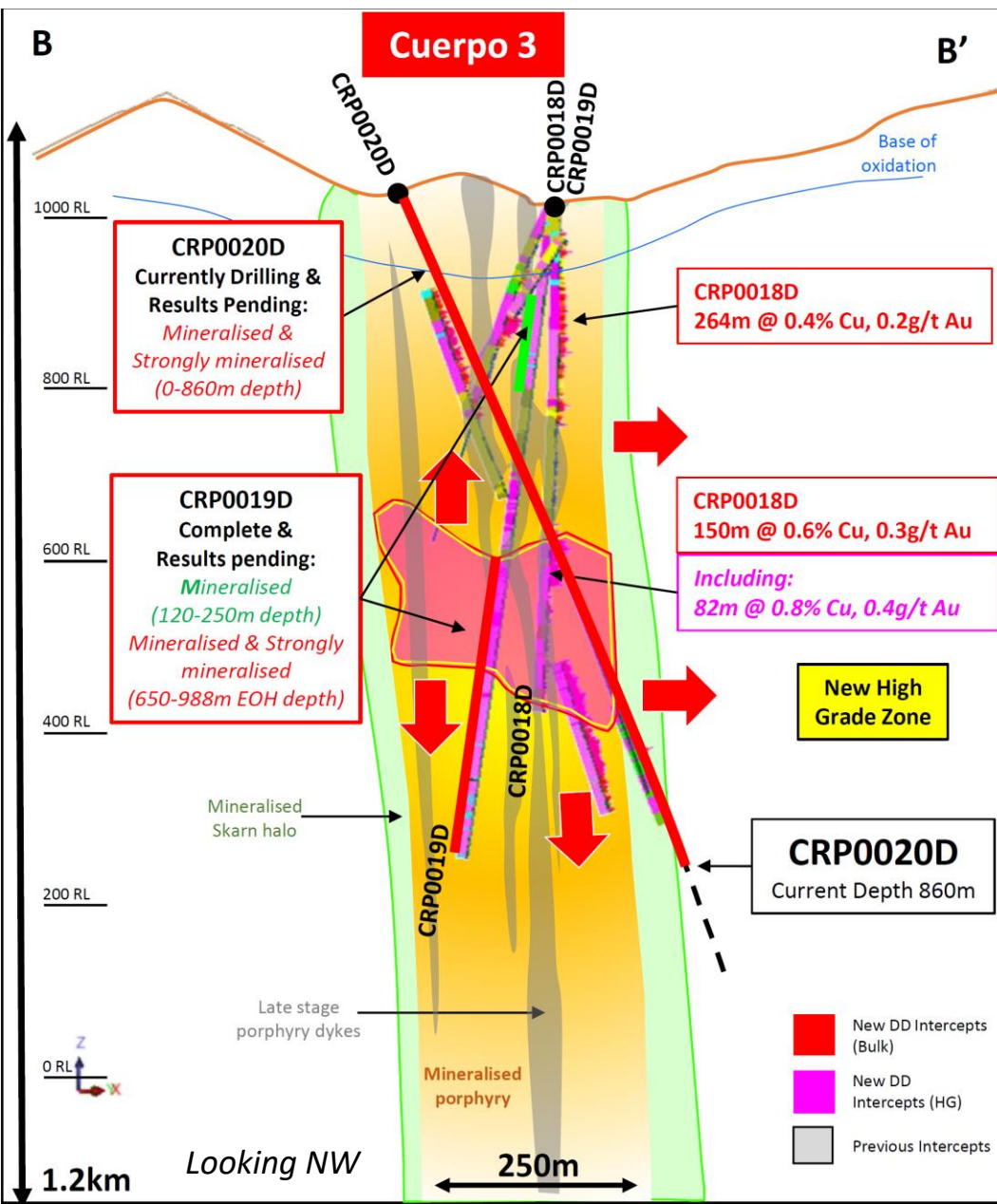


- First 5 DD holes of phase 2 drill programme successful in defining initial high grade core at Cuerpo 3
- Bulk tonnage grades toward 1% Cu and 0.5g/t Au
- Potential large tonnage underground development with **higher combined grade than Cadia East reserve grade**

Refer to ASX Announcements
"Final Assays Deliver 750m Drill
Result at Cortadera" (5th July
2019)

Strong Continuity of High Grade Zone

Cross Section B

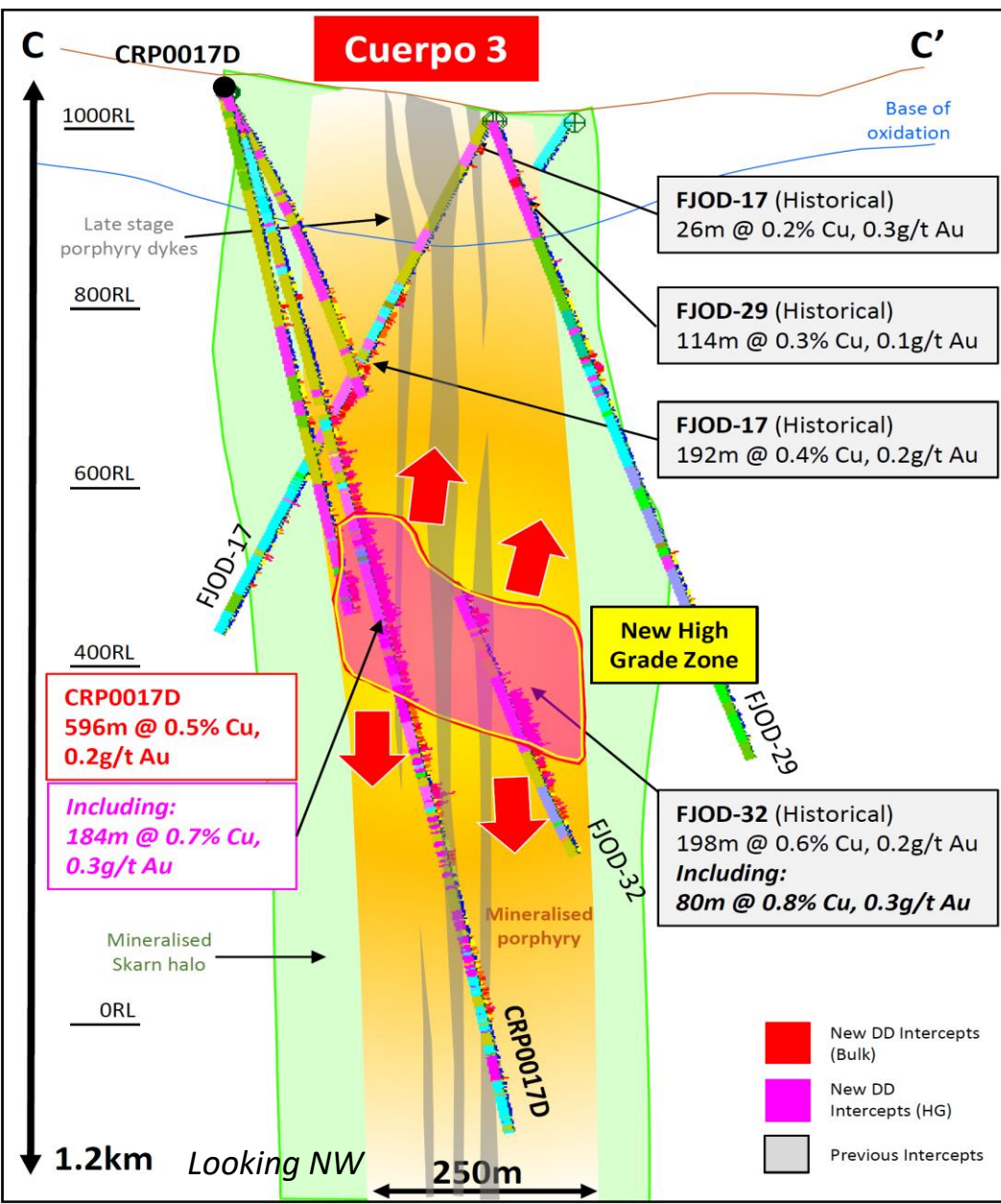


- CRP0019D – Results Pending**
 Hole ends in 338m of mineralised & strongly mineralised porphyry
- CRP0020D – Results Pending**
 860m of mineralised & strongly mineralised porphyry from surface
- Big lift in open pit potential at Cuerpo 3** significantly de-risks underground development option

Refer to ASX Announcements
 "Drilling Set to test Magnitude
 of Cortadera Discovery" (11th
 Nov 2019)

High Grade Zone Open & Growing

Cross Section C



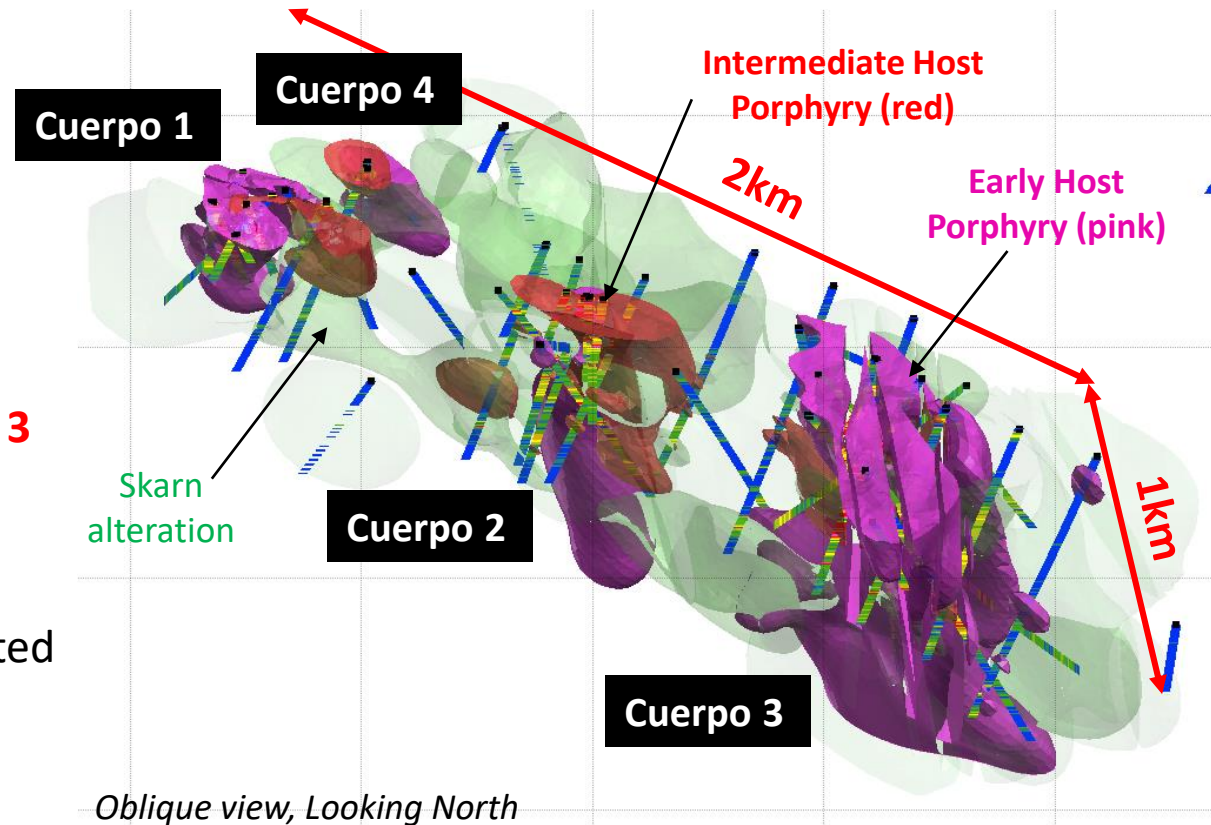
- CRP0017D extends new high grade zone 300m to the south of discovery hole CRP0013D
- High grade zone remains open with potential to extend across entire extent of Cuerpo 3
- High grade core defined over 3 sections so far – set to grow with further expansion drilling

Refer to ASX Announcements
 "Third Record Copper-Gold
 Result at Cortadera" (16th Oct
 2019)

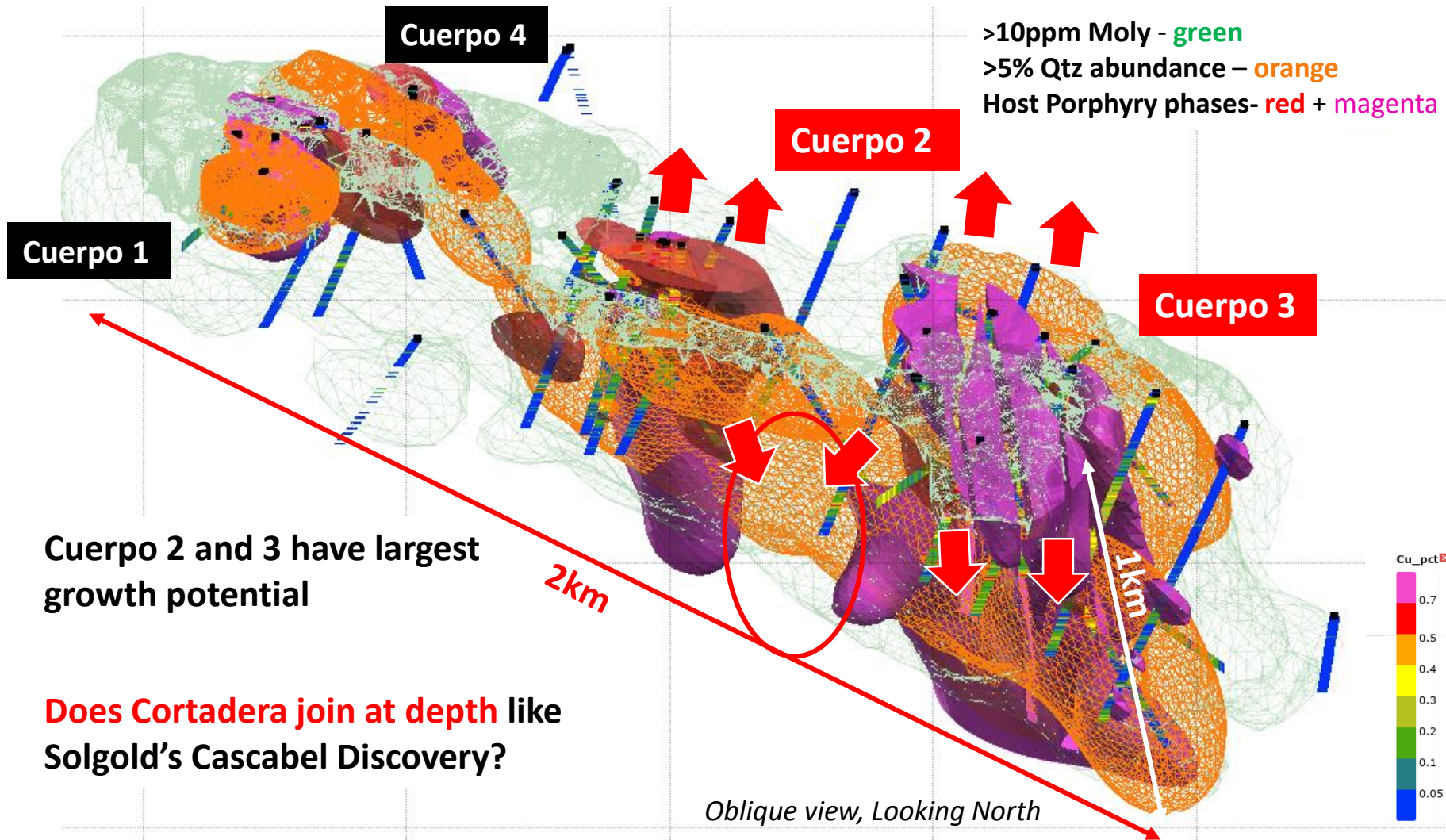
First Expansion Drilling Underway

Cortadera 4D Geological Model

- **Double-shift diamond drilling testing** extensions to largest porphyry centres
 - CRP0021 commenced
- **First holes directed towards northern extension of Cuerpo 3**
- 4D Geological Model constructed to guide expansion drilling design

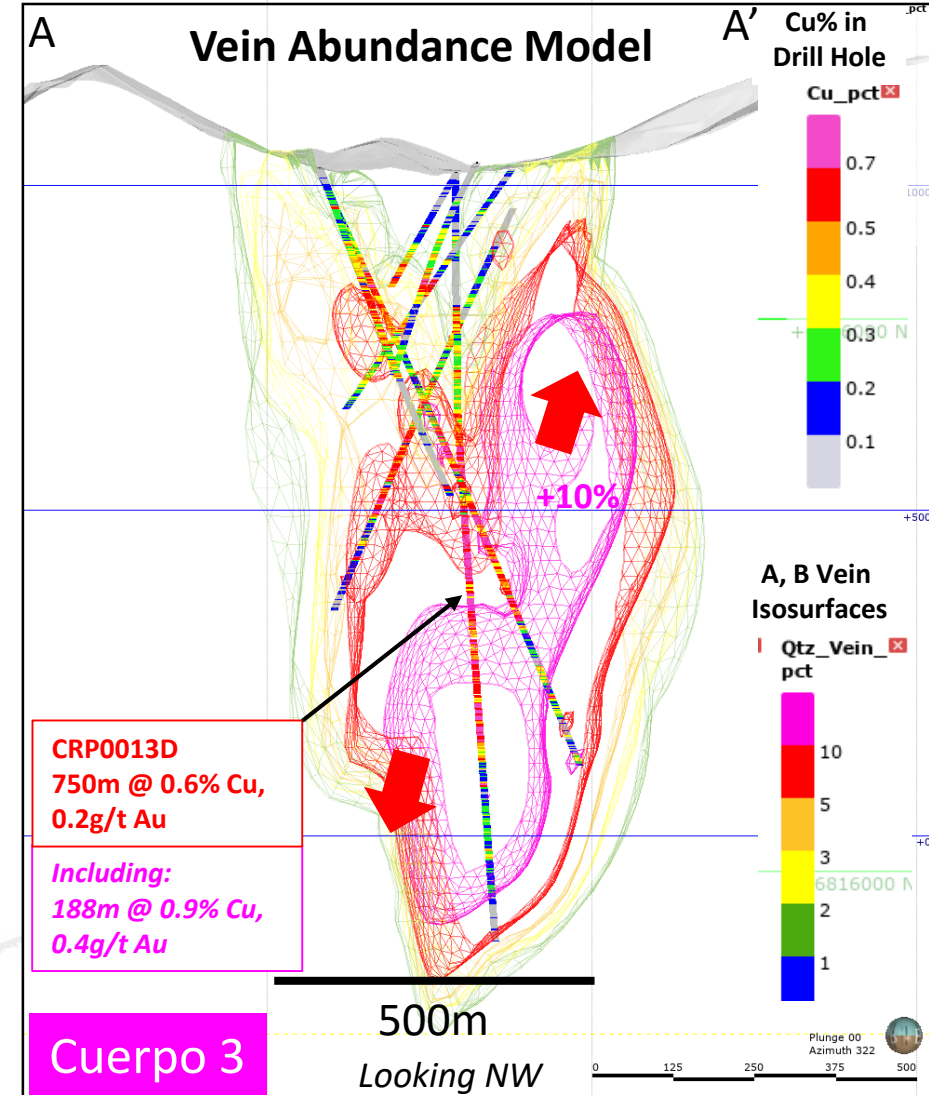
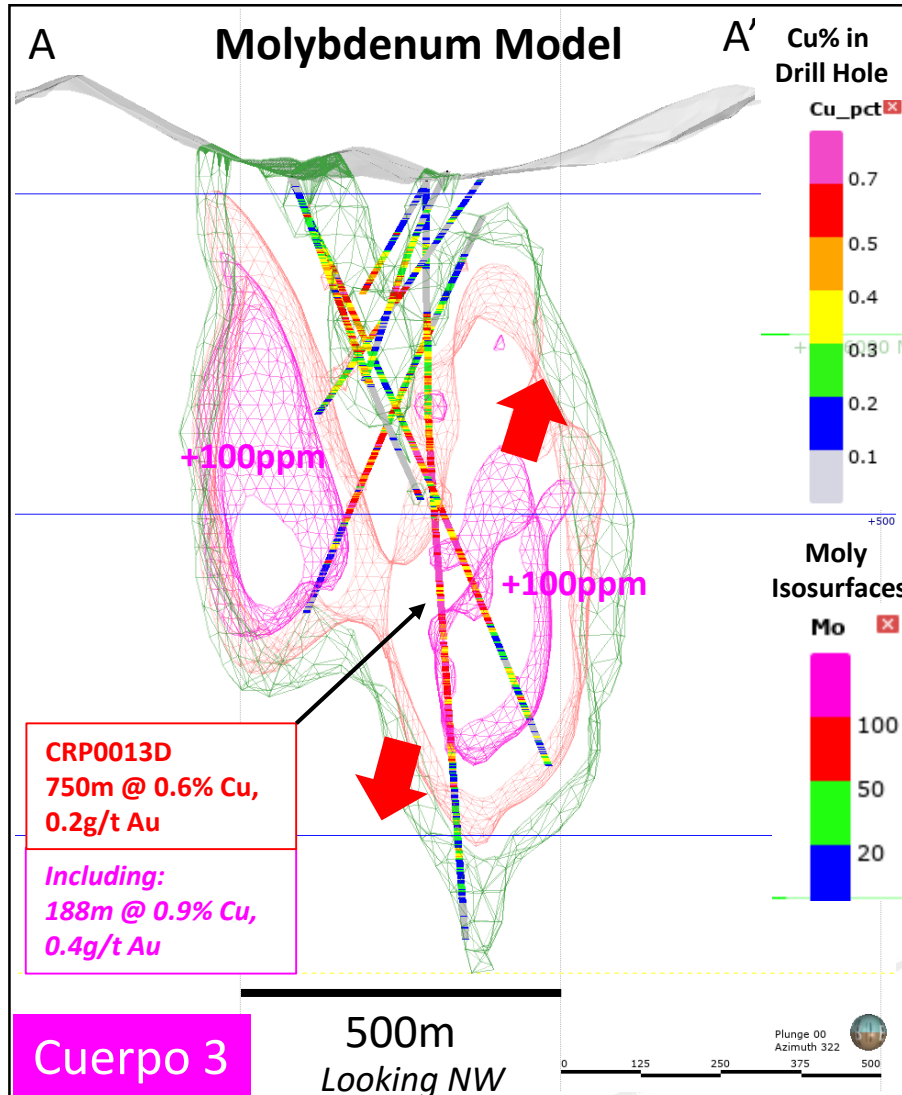


First Model of Cortadera Highlights the Discovery is Big & Remains Open



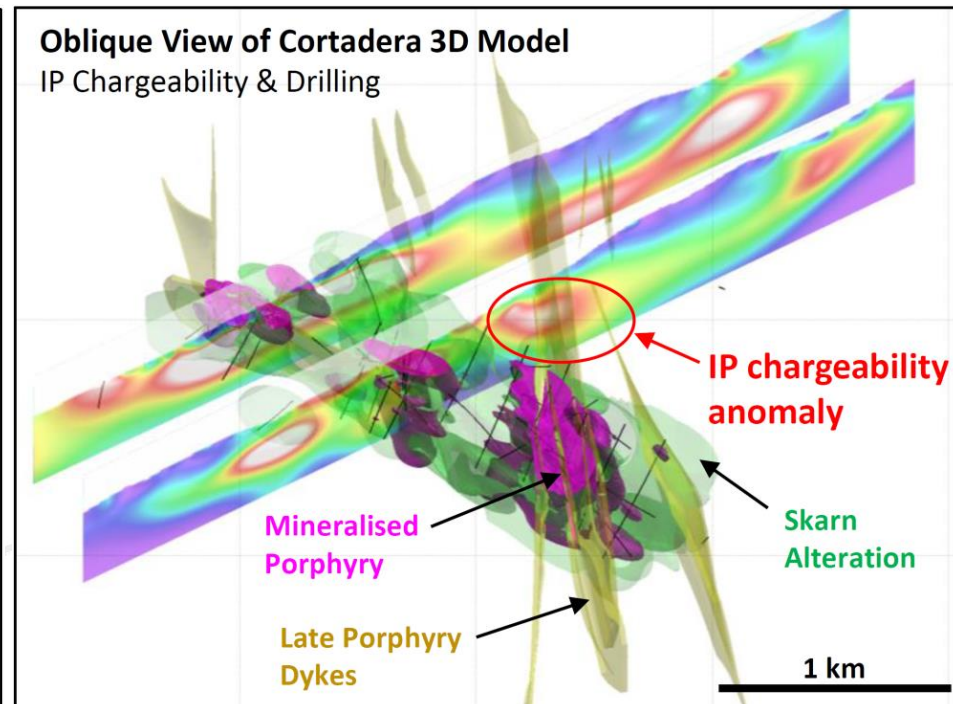
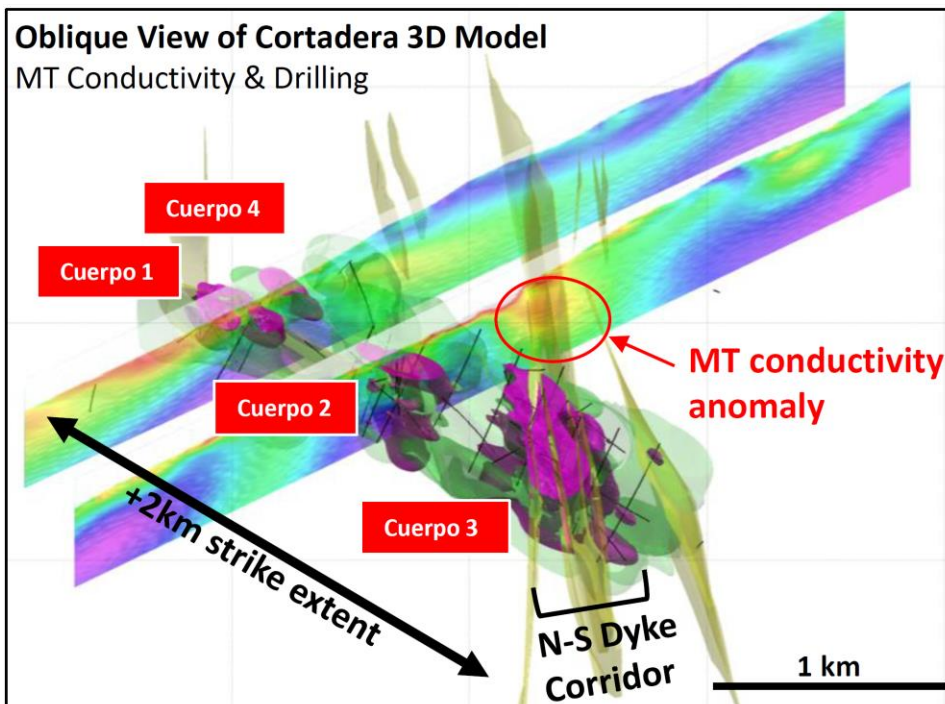
- Cuerpo 2 and 3 have largest growth potential
- Does Cortadera join at depth like Solgold's Cascabel Discovery?

Cuerpo 3 – Major Discovery Still in its Infancy & Not Closed-off



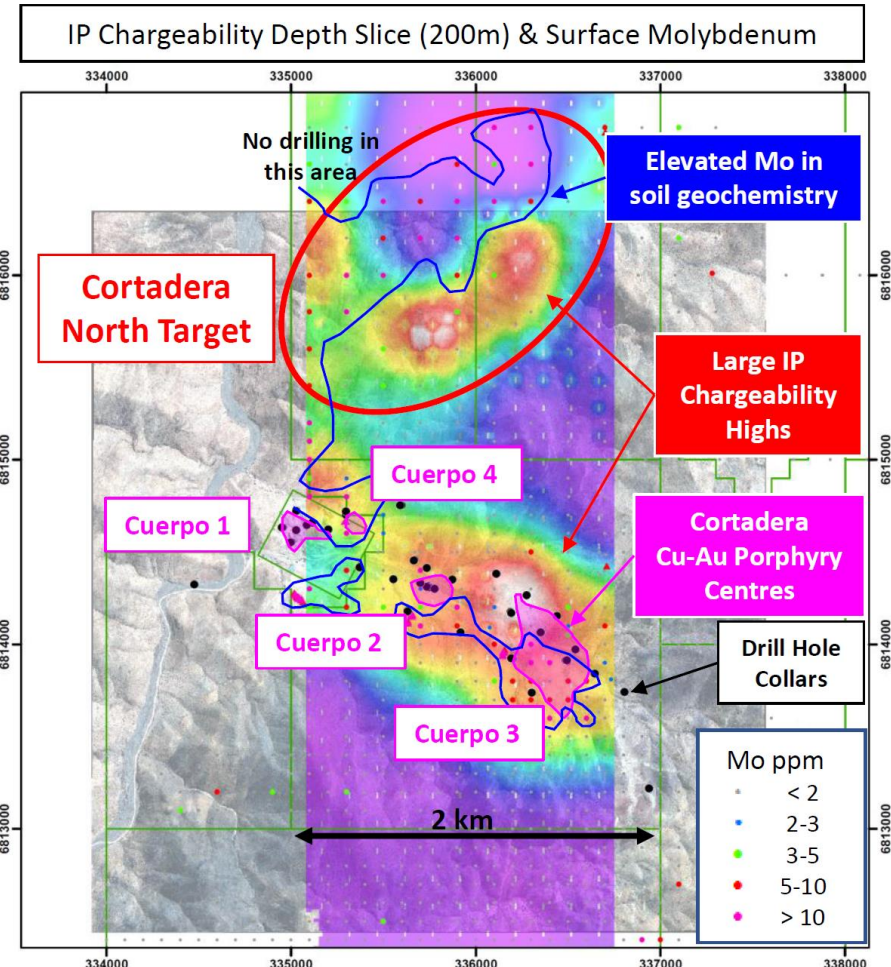
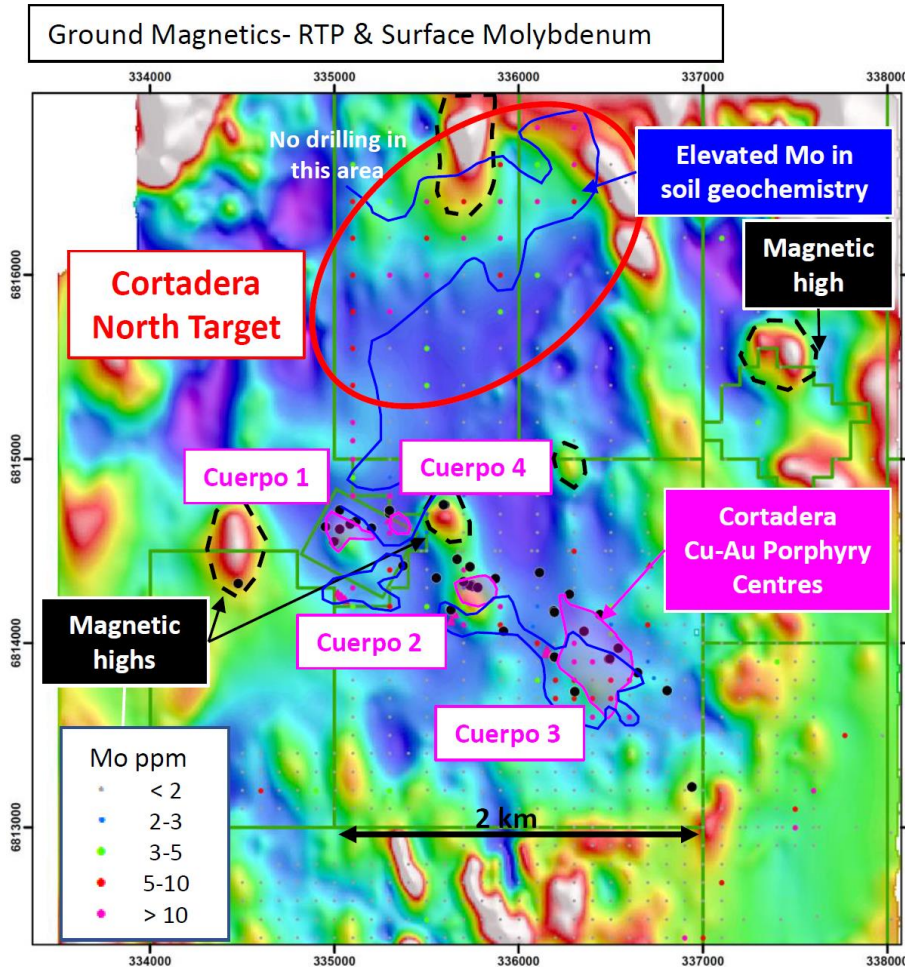
Step-Change Growth- Cuerpo 3 Nth

- High powered IP and MT Geophysical Survey identifies **major coincident anomaly located 500m north of Cuerpo 3**
- **Never drill-tested and potential to near-double the size of Cuerpo 3**
- **First drill testing planned to commence pre-Christmas, subject to regulatory approval**



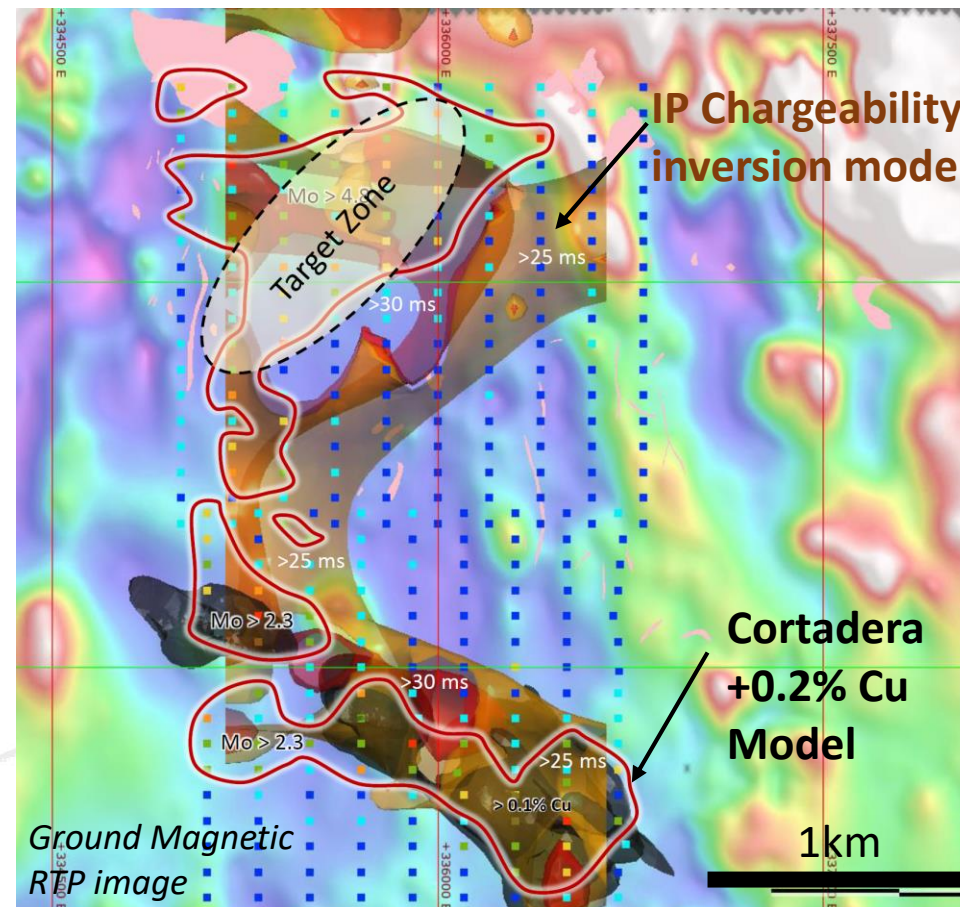
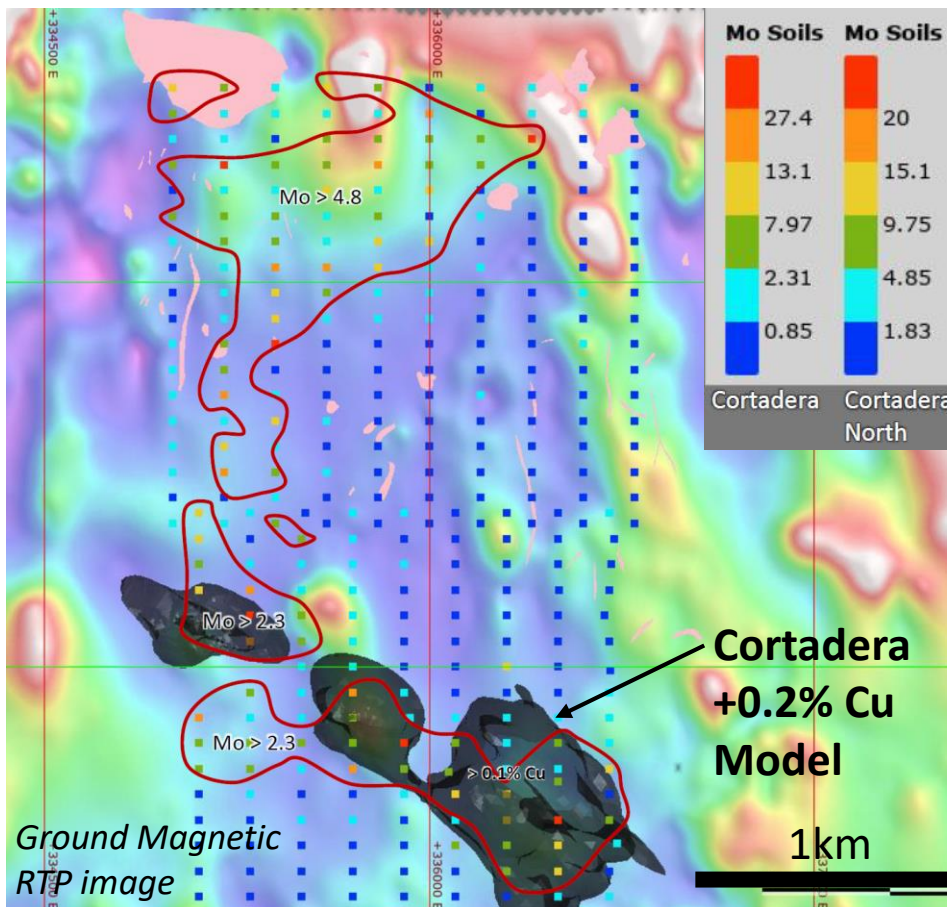
Cortadera North – Another Deposit?

- Cortadera North target identified by historical work but **never drill tested**, **similar signature and size to Cortadera, located 2km north of Cortadera**



Cortadera North – New Geochem & Mapping Confirm “Look-alike” Target

- Recent exploration by Hot Chili has confirmed the Cortadera North target
- First-pass, scout drilling programme planned to commence in early 2020**



Cortadera is Characteristic of a Type II Porphyry Deposit

Type I:

- Examples:
- Early high-temperature potassic with magnetite and LS to IS assemblages
- Significant Cu-(Au) formed early with magnetite
- Late-stage HS with advanced argillic alteration less significant
- These systems typically have lesser amounts of feldspar-destructive alteration and pyrite

Type II:

- Significant Cu-Au introduced in transitional-stage IA (\pm magnetite-stable) and late-stage phyllic alteration (without magnetite) *“soft in the middle”*
- Abundant pyrite with IS to HS assemblages; *common anhydrite*
- Advanced argillic alteration more common
- **Significantly greater abundance of copper and gold than for Type I**
- Potentially more oxidized (high fO_2) causal magmas with abundant SO_2

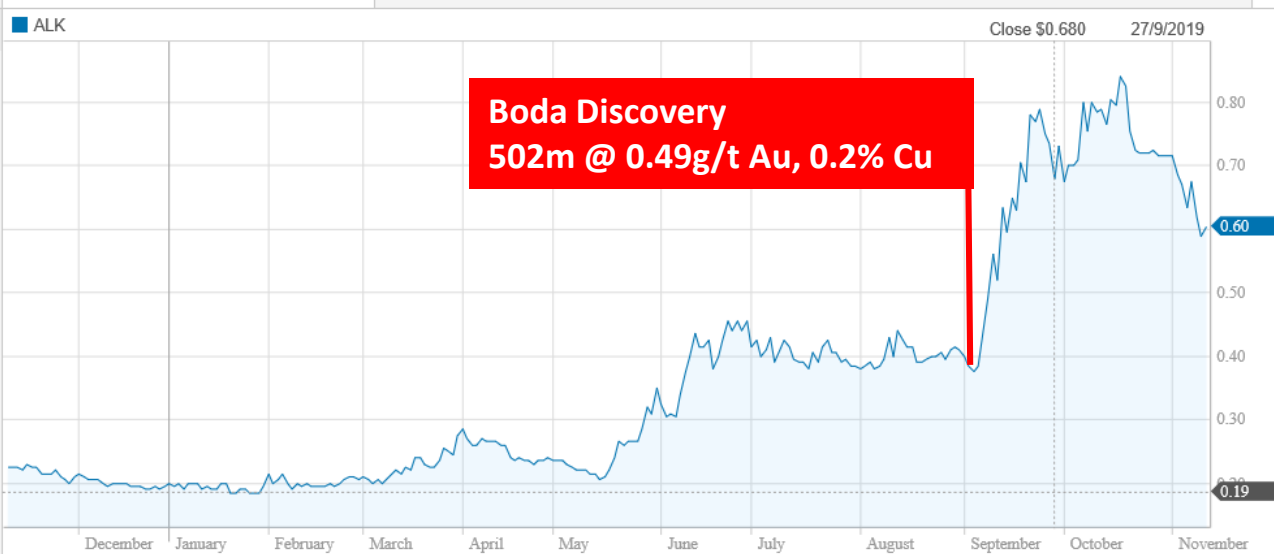
Other Recent ASX-listed Copper-Gold Discoveries Gaining Attention

Alkane Resources

- **Boda Discovery** announced end of Q3
- **+ \$110M Mkt Cap growth** since discovery drill result announced

Stavely Minerals

- **Thursday Gossan HG Discovery** announced end of Q3
- **+ \$160M Mkt Cap growth** since discovery drill result announced



Drilling Catalysts- Next 6 Months

Testing Cortadera's Magnitude – Tier 1?

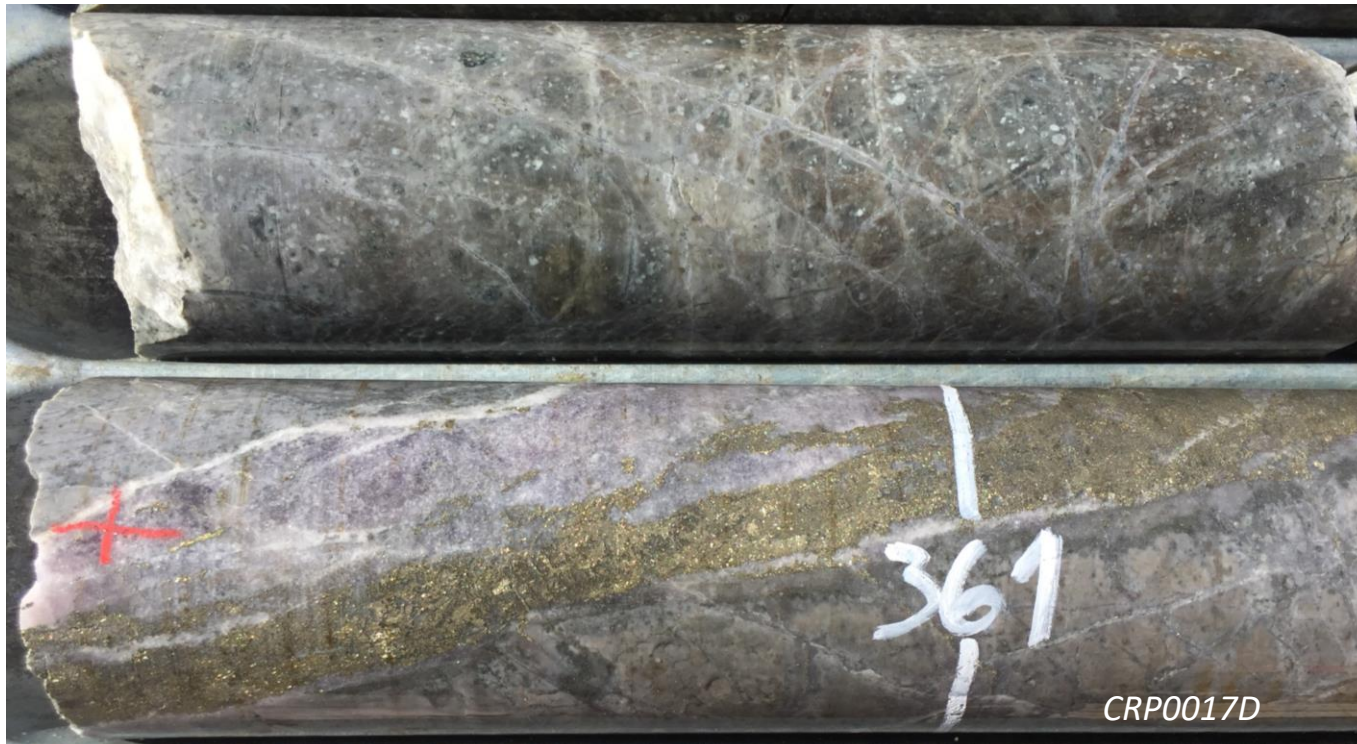
- 1. Define New HG Zone at Cuerpo 3**
CRP0019D and CRP0020D assay results due shortly
- 2. Expansion of largest porphyries**
Drilling underway
- 3. Drill testing of Cuerpo 3 North target**
Set to commence with 2nd drill rig – Pre-Christmas
- 4. First pass drilling at Cortadera North**
Set to commence with 2nd drill rig – early New Year
- 5. Definition of shallow chalcocite zones**
Set to commence with 2nd drill rig – New Year



Diamond drilling at Cortadera, 2019

Additional Catalysts in First Half of 2020

1. **Strategic funding discussions advancing well with several large groups**
Sternship Advisers appointed to manage corporate interest
2. **Initial resource estimation for Cortadera planned to be undertaken in H1 2020**



Qualifying Statements



Competent Person's Statement

Exploration Results

Exploration information in this Presentation is based upon work undertaken by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears..

Mineral Resources

The information in this Presentation that relates to the Productora Project Mineral Resources, is based on information compiled by Mr J Lachlan Macdonald and Mr N Ingvar Kirchner. Mr Macdonald is an employee of Hot Chili Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kirchner is employed by AMC Consultants (AMC). AMC has been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Mineral Resource estimates. Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Member of the Australian Institute of Geoscientists (AIG). Both Mr Macdonald and Mr Kirchner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Both Mr Macdonald and Mr Kirchner consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Ore Reserves

The information in this Presentation that relates to Productora Project Ore Reserves, is based on information compiled by Mr Carlos Guzmán, Mr Boris Caro, Mr Leon Lorenzen and Mr Grant King. Mr Guzmán is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Registered Member of the Chilean Mining Commission (RM- a 'Recognised Professional Organisation' within the meaning of the JORC Code 2012) and a full time employee of NCL Ingeniería y Construcción SpA (NCL). Mr Caro is a former employee of Hot Chili Ltd, now working in a consulting capacity for the Company, and is a member and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Member of the Chilean Mining Commission. Mr Lorenzen is employed by Mintrex Pty Ltd and is a Chartered Professional Engineer, Fellow of Engineers Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr King is employed by AMEC Foster Wheeler (AMEC FW) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). NCL, Mintrex and AMEC FW have been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Ore Reserve estimate. Mr. Guzmán, Mr Caro, Mr Lorenzen and Mr King have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guzmán, Mr Caro, Mr Lorenzen and Mr King consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



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