



Hot Chili Reloaded

Productora, Chile

*Latin America Downunder
Perth, Australia*

May 2017

Disclaimer

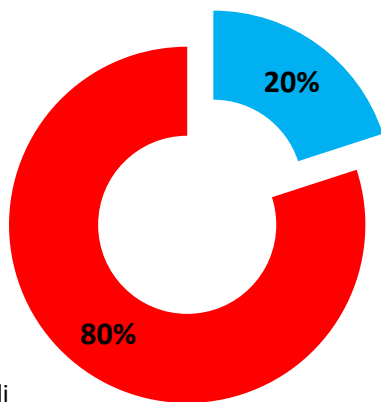
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Corporate Summary



Productora Copper Project JV Structure



■ CMP
■ Hot Chili

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

Capital Structure

Issued Shares	543.1M
Unlisted Options	11.0 Million (30c, exp Jun 2019)
Market Capitalisation	A\$16.3M
Debt	US\$6.5M
Cash	A\$1.0M (as at 31 Mar 2017)

Substantial Shareholders

12.7%	K.A.S
12.5%	CAP S.A. (Port Finance)
13.1%	Taurus Funds Management
5.9%	Megeve Fund
4.4%	Exploration Capital Partners (affil Sprott)

Note 1- Market Capitalisation at A\$0.03 (share price – 15th May 2017)

Note 2- Sprott Debt Facility due 30th June 2017

Bold Move Begins New Growth Phase

- **Drilling underway** to test large porphyry copper targets at Productora
- **All drilling** being undertaken by **Blue Spec Sondajes Chile** (associated with Hot Chili's Chairman Murray Black) at their own risk and **at no cost to Hot Chili**
- Reconnaissance RC drilling well advanced and **Diamond drilling set to commence**
- Porphyry copper discovery phase has **“company-maker” potential**

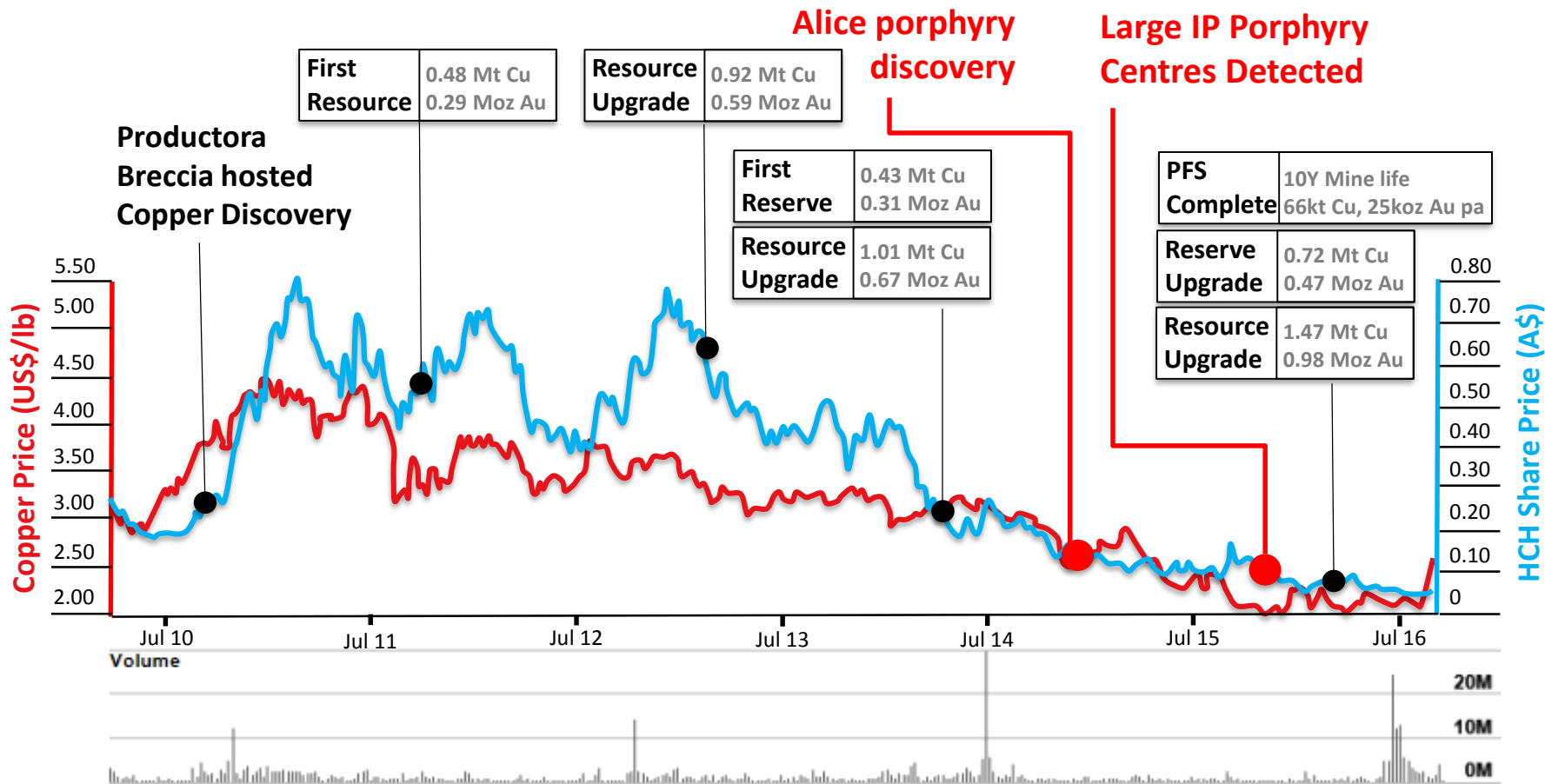


A\$13 Million Funding Package & Drilling Underway

- **Funding** via an unsecured Convertible Note (Notes) structure **led by Sprott** and supported by major shareholders **CAP (CMP's parent company) and Taurus**
- **Use of Funds-** Repayment of US\$6.5 Million Loan Facility and exploration working capital
- **Attractive Note Terms-** 5 Year Maturity, A\$0.0333 conversion price, 8% coupon rate in cash or shares paid quarterly at HCH elect, all Notes automatically convert to Ordinary Shares upon Maturity
- Funding couples **balance sheet strength with an exciting new phase of growth for Hot Chili**
- **General Meeting to approve the Funding set for June 6th 2017.**

Hot Chili Poised to Re-rate

- Hot Chili highly leveraged to copper price rally and new discovery phase
- Aiming to elevate Productora to a top tier copper development project

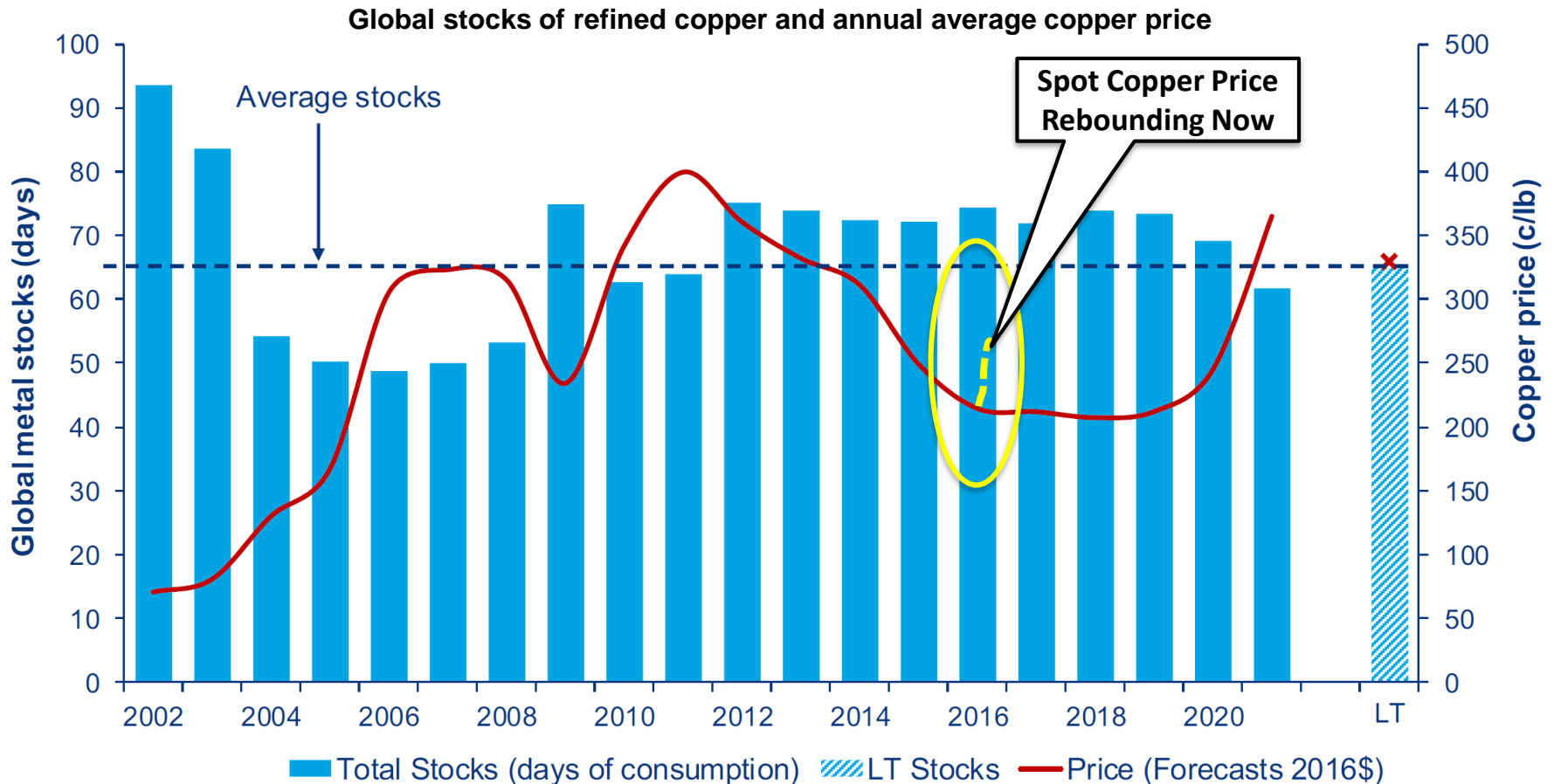


HCH share price and volumes sourced from ASX www.asx.com.au (HCH)

Copper price sourced from KITCO Copper Historical Charts (5 year Copper spot price) http://www.kitcometals.com/charts/copper_historical.html

Copper Price Forecast to Recover Toward the End of the Decade

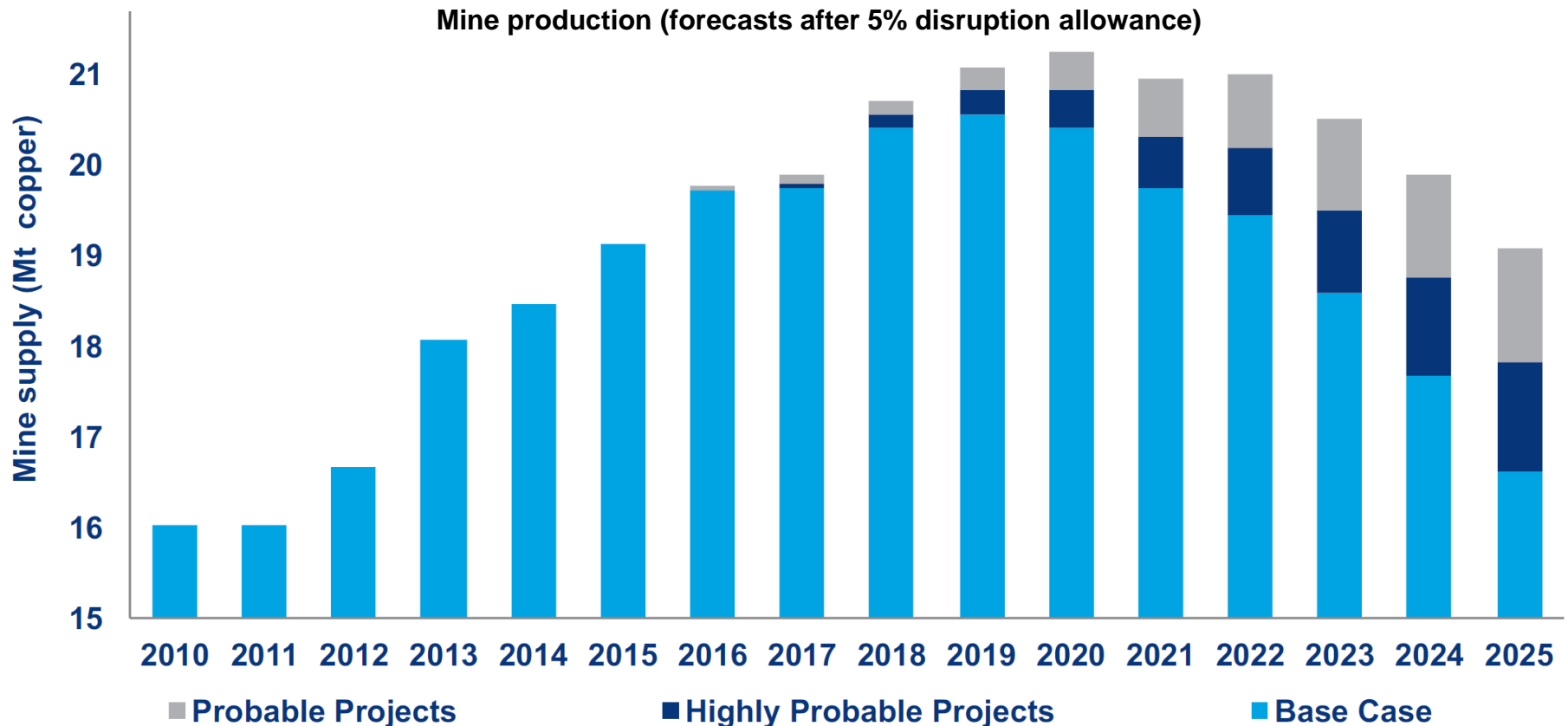
- Copper price rebound forecast to gather pace over coming years



Source – Wood Mackenzie presentation “Copper- market fundamentals in a lower price environment”, 2nd Nov 2016

Mine Production to Peak Around 2020 Without New Major Projects

- New large copper projects required to meet projected future supply deficit
- Electric car market growth forecast to add further copper demand pressure



Source – Wood Mackenzie presentation “Copper- market fundamentals in a lower price environment”, 2nd Nov 2016

Mining Majors Positioning in Copper



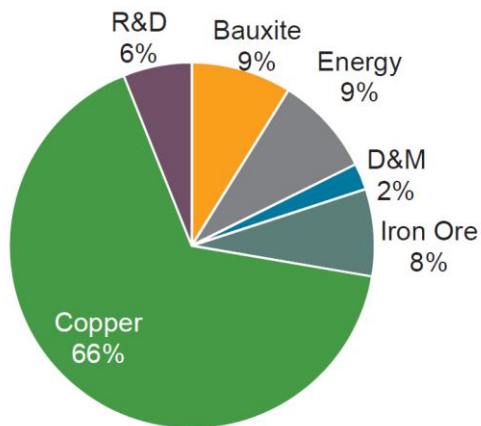
bhpbilliton

- Current focus on greenfield copper discoveries in Americas and Australia
- Annual budget of >US\$60M FY16 to FY18

RioTinto

Rio Tinto Exploration

Expenditure by commodity - 2015

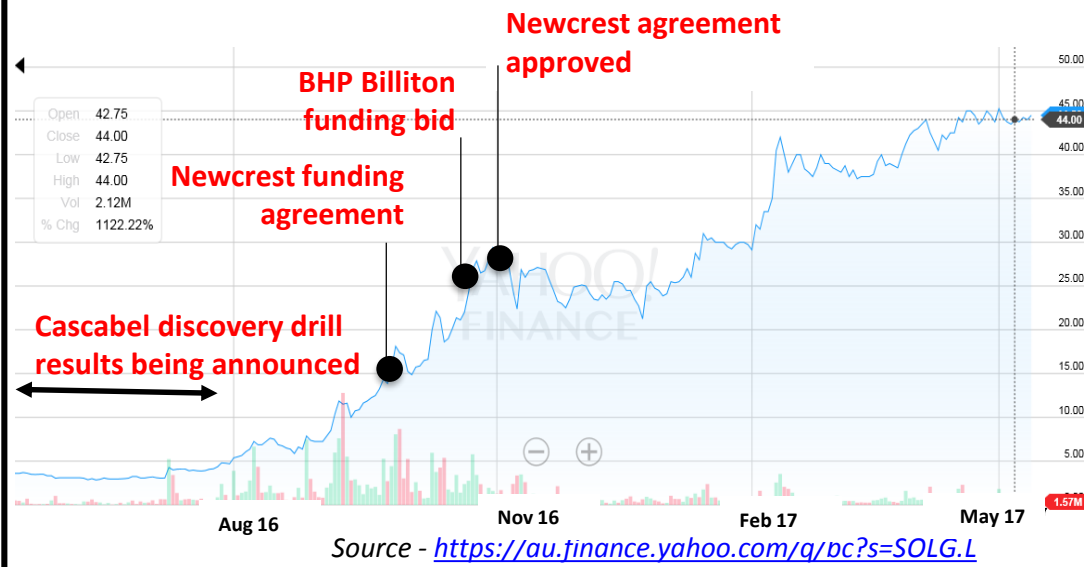


Source – Rio Tinto Exploration and BHPBilliton presentations
Citigroup Conference 27th June 2016

Case Example



- Cascabel is a recent potential Tier 1 copper porphyry discovery in Ecuador
- Newcrest and BHPBilliton competing bids to fund and advance Cascabel porphyry copper discovery
- Solgold's share price has increased 1,130% in 12months

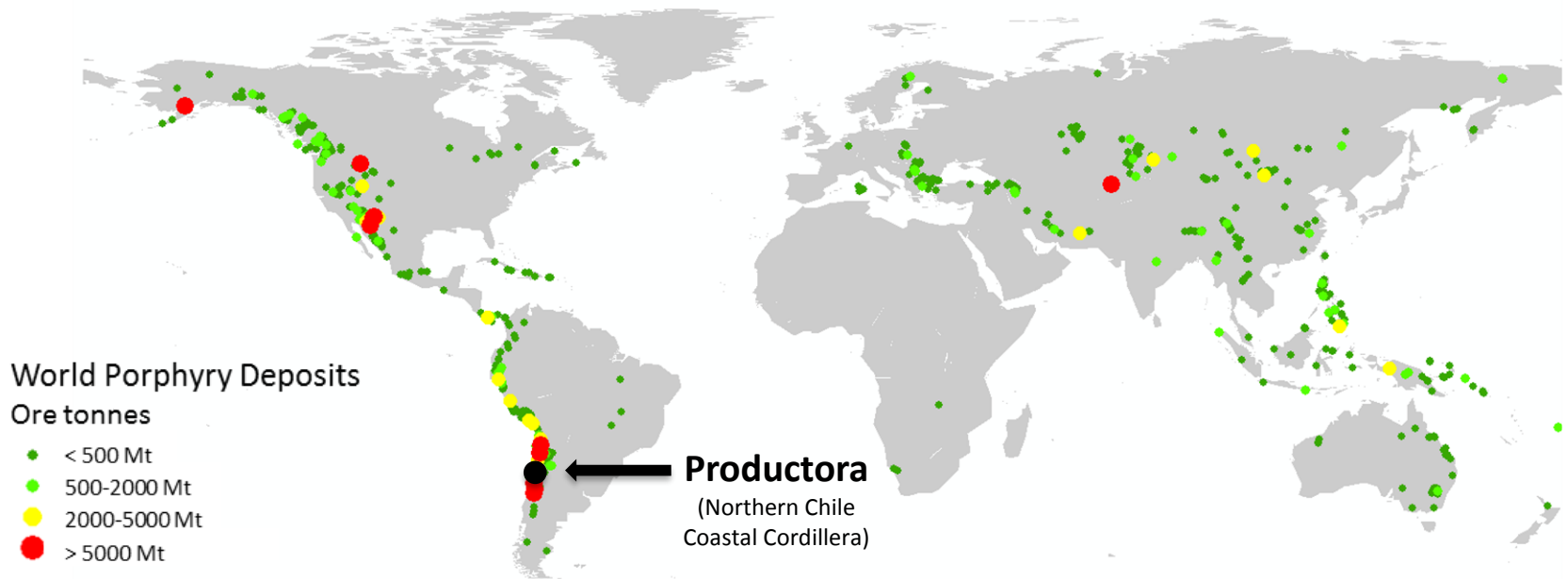


Source - <https://au.finance.yahoo.com/q/pc?s=SOLG.L>

Chile- *The Home of Copper*

- Home to some of the world's largest porphyry copper mines
- Accounting for 30% of global copper production
- Premier global mining jurisdiction

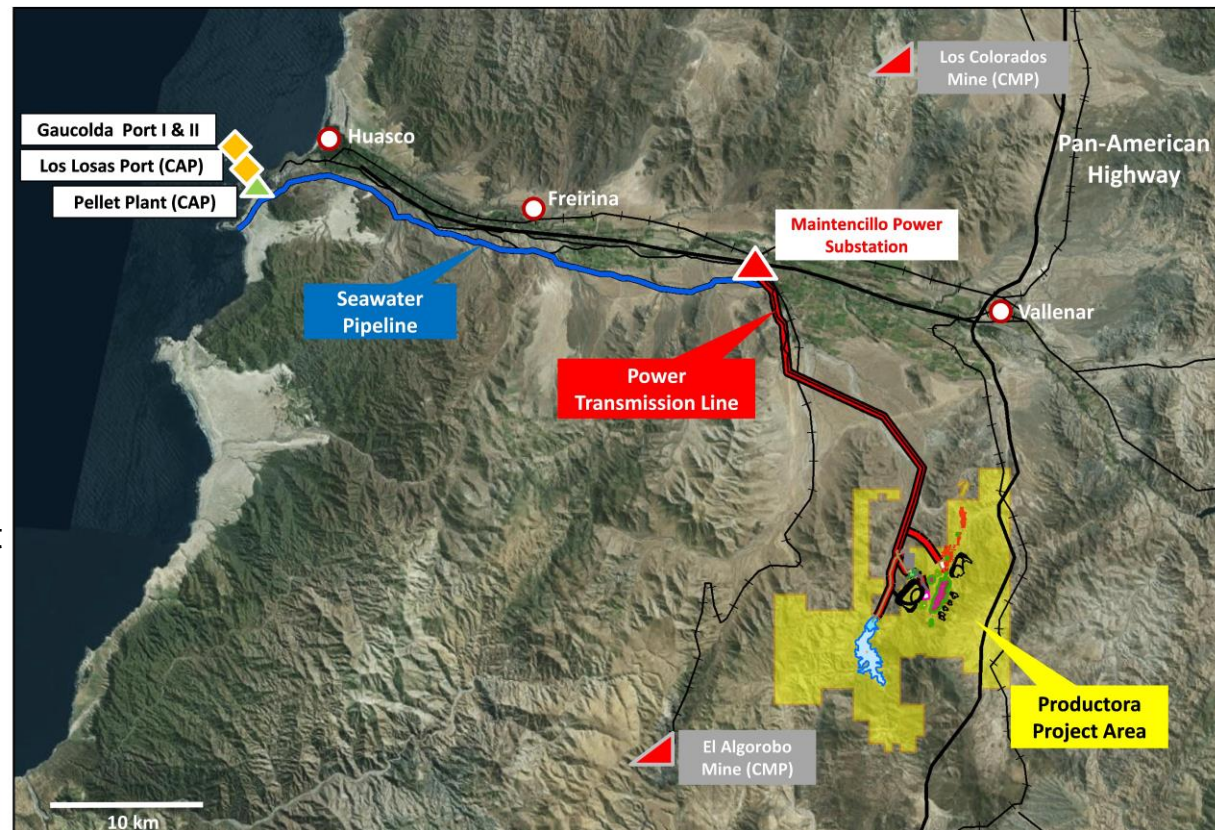
Location of porphyry copper deposits across the globe



Source - USGS copper porphyry deposits of the world online database <http://mrddata.usgs.gov/porcu/>

Productora- Chile's next Coastal Copper Mine in the Making

- **Location-** Low altitude, coastal range- Not in the high Andes (~800m elevation, ~40km from coast)
- **Infrastructure Advantage-** with access rights secured to establish key infrastructure (Water, Power)
- **PFS Complete-** 10 Years Mine Life with first 8 years averaging 66kt Cu and 25koz Au production annually
- **Initial Open Pit Reserve-** Contained metal of 0.72Mt copper and 0.47Moz gold
- **Mineral Resource-** stands at 237Mt grading 0.48% copper and 0.1g/t gold for 1.13Mt copper and 0.73Moz gold (Mostly Breccia Hosted)



Productora PFS and updated Mineral Resource announced 2nd March, 2016. www.asx.com.au (HCH)

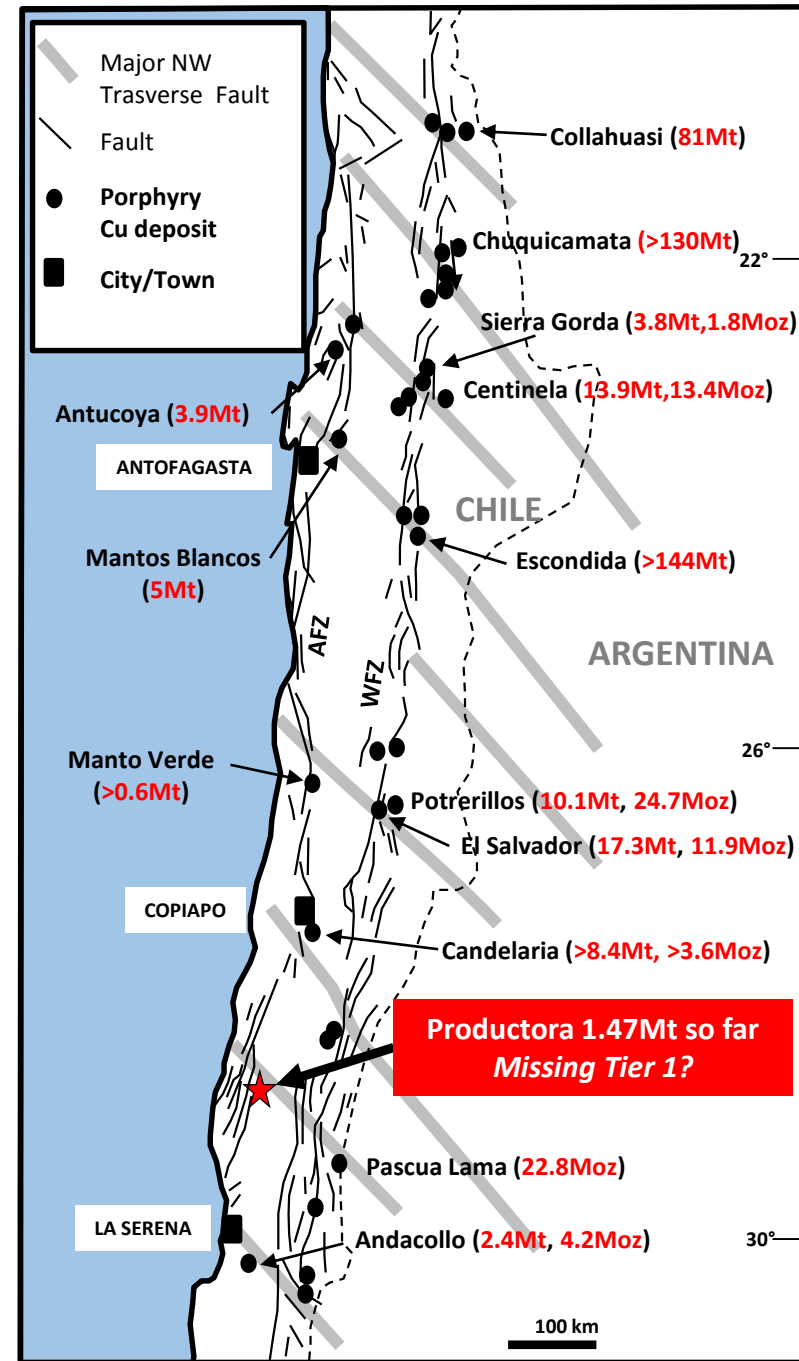
Tier 1 Porphyry Copper Deposit? The Evidence Revealed

1. **Right location** for Tier 1 copper deposit (130km spacing)
2. **Discovery of Alice porphyry copper resource** adjacent to planned central pit
3. **Large scale surface alteration and geophysical porphyry footprint** (several large scale IP chargeability targets detected near-surface)
4. **Dating evidence** that Productora's 1.5Mt copper and 1Moz gold resource originates from and is part of a much larger porphyry copper deposit setting



Giant Copper Camp Settings in Chile

- Chilean Tier 1 - **+5Mt copper metal endowment**
- +5Mt Chilean Copper Camps generally form in **clusters at regular 130km spacing**
- Typically at the intersection of regional transfer faults and the Atacama (AFZ) and Western Fisher Fault Zones (WFZ)
- Productora sits within a Giant Copper Camp setting-** ideal location to discover a “missing” Tier 1 copper deposit



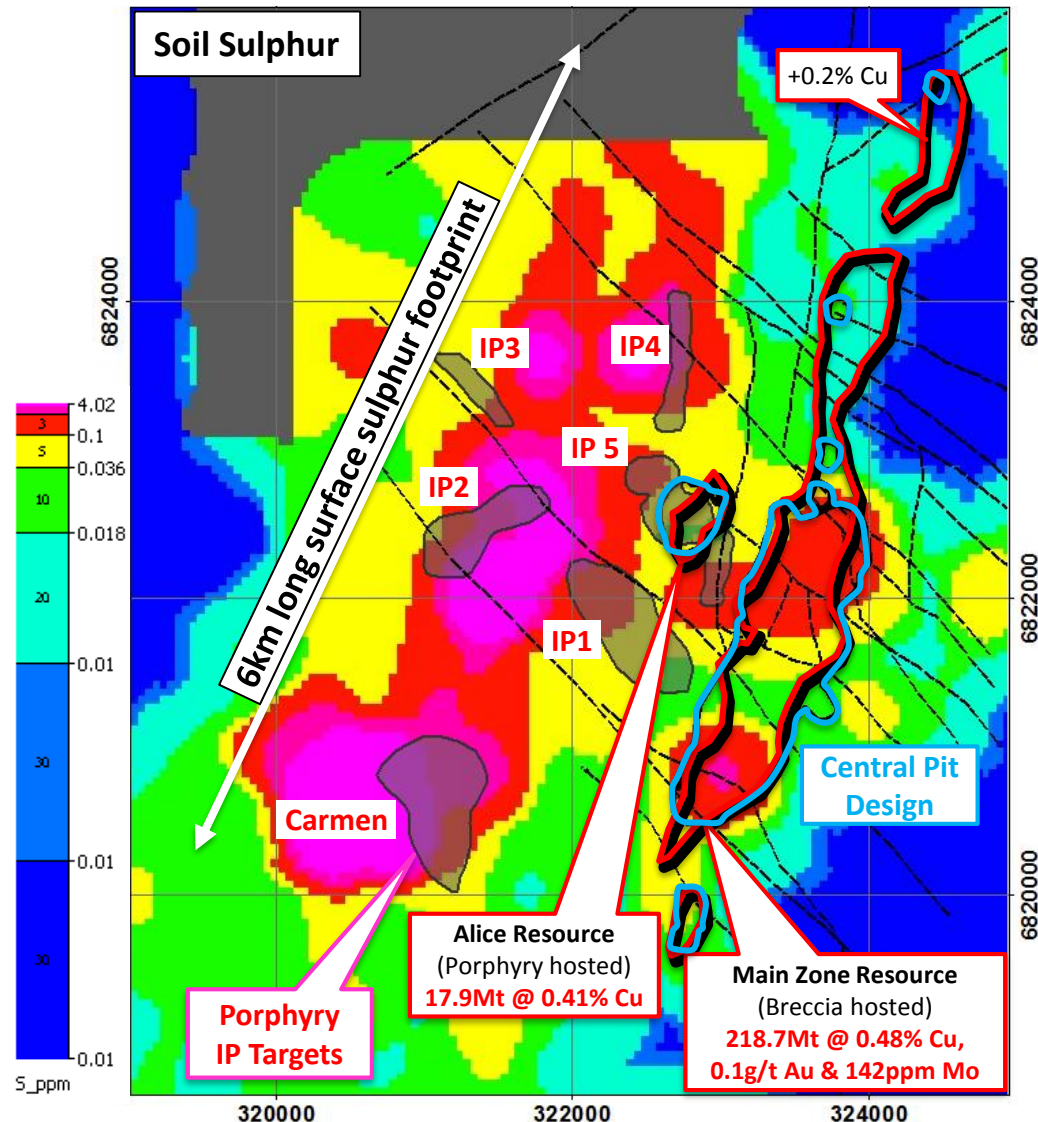
Source Image –Composite figure of; Fig 2 in “Porphyry Copper Systems” R.Sillitoe. 2010. *Economic Geology* v. 105, pp. 3-41, and Fig 1 in “Significado tectónico y migración de fluidos hidrotermales en una red de fallas y vetas de un Dúplex de rumbo: un ejemplo del Sistema de Falla de Atacama” July 2010. V.Olivares et al, *Andean Geology* 37 v.2, pp. 473-497.

Source deposit metal endowment – see appendix 1.

Living Next Door to Alice

Advanced argillic surface footprint in relation to detected porphyry centres

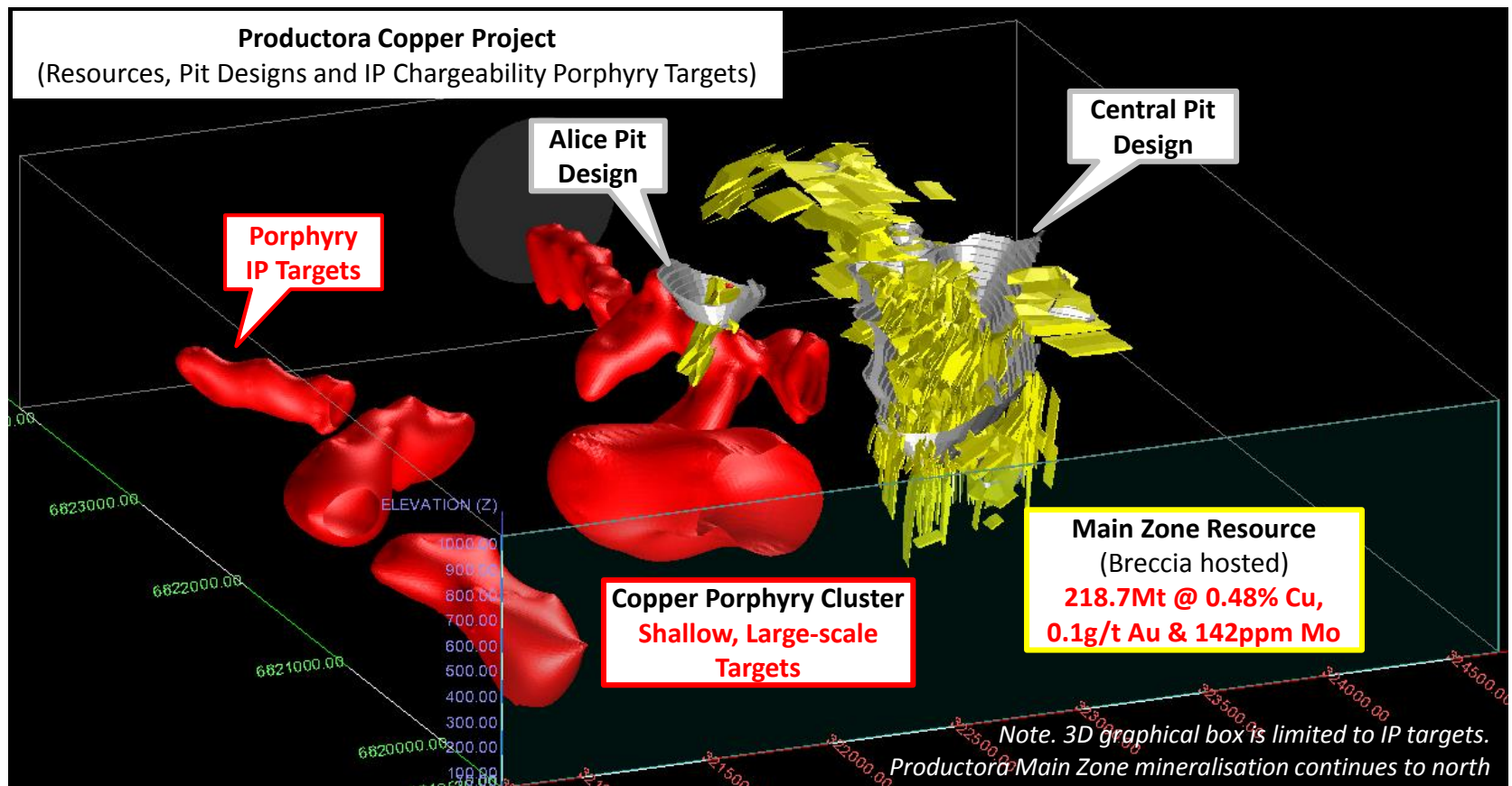
- **Major 6km x 4km porphyry lithocap** (advanced argillic alteration) lying immediately next to Productora Main Zone
- **Sulphur endowment** can be used as a proxy for copper. Sulphur volumes from drilling and surface soil analysis **indicates potential Tier 1 copper endowment**
- **Alice porphyry copper discovery** reveals small window into larger potential



Updated mineral resource announced 2nd March, 2016.
Exploration targets and results of geophysical survey
announced 12th October, 2015. www.asx.com.au (HCH)

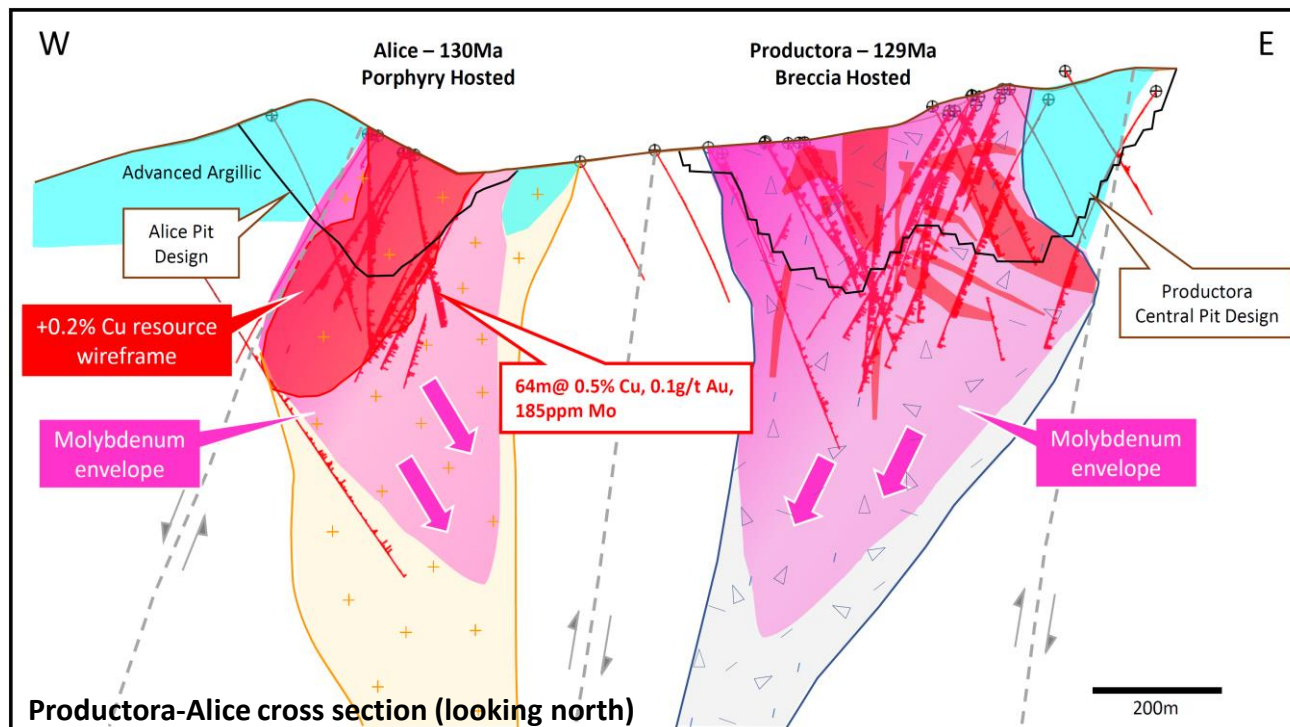
Productora has Potential to Get Much Bigger!

- 3D modelling of near-surface IP porphyry targets indicate **Productora has potential to grow its current resource base by several multiples**



First Results Confirm Alice Extensions

- **First drill results** confirm depth extension potential of the Alice porphyry copper resource
- **64m grading 0.5% Copper, 0.1g/t Gold and 185ppm Molybdenum** from 200m down-hole, hole was abandoned and ends in mineralisation
- Drill result indicates Alice mineralisation extends towards and **may converge at depth with the Productora Main Zone resource**



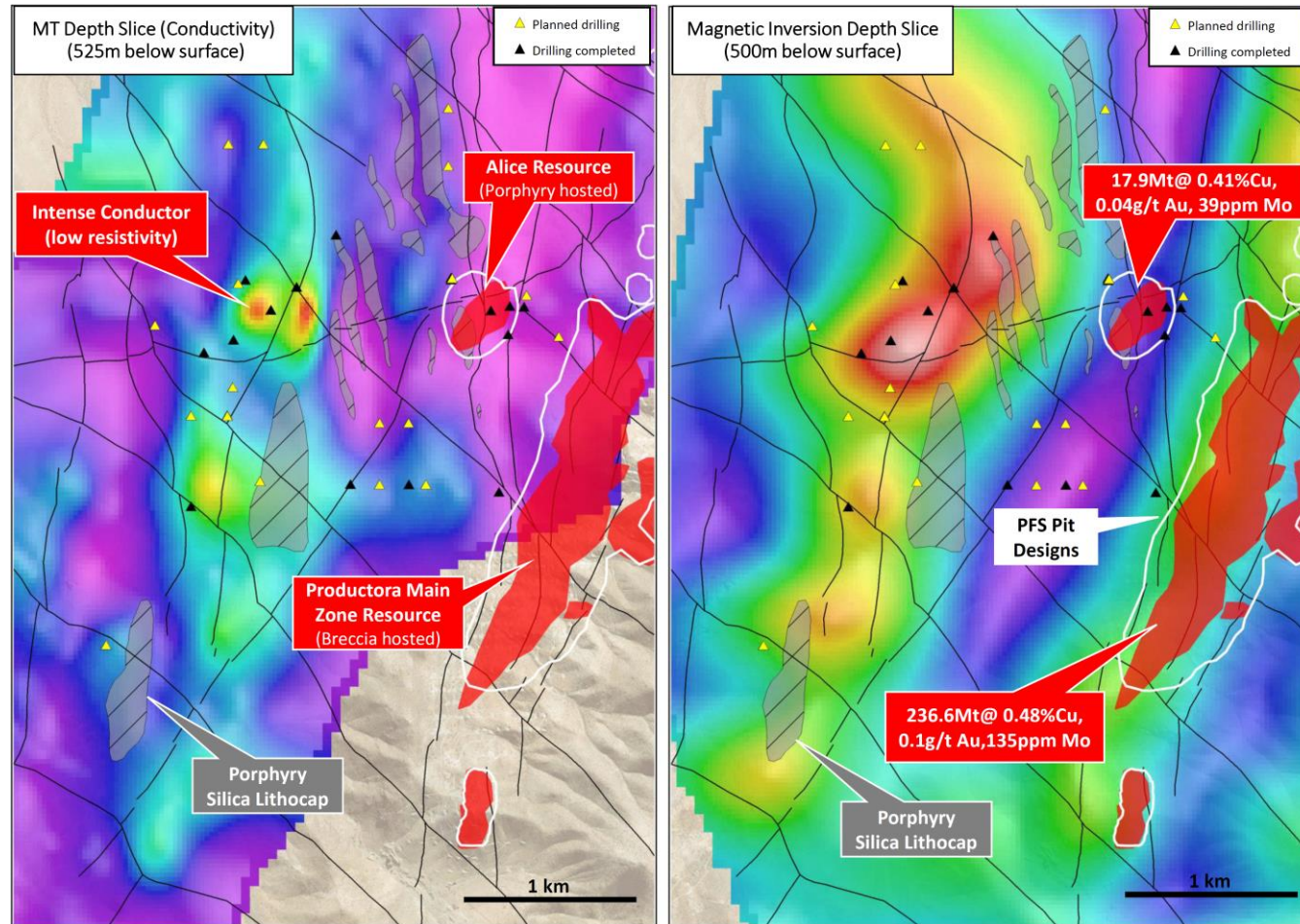
First Drill Results Confirm
Alice Extensions at
Productora as announced
27th April, 2017.

www.asx.com.au (HCH)

Porphyry Copper Transforms Scale

- Methodical and **state of art porphyry exploration techniques** applied
- **Reconnaissance RC well advanced** across multiple locations
- **Diamond drilling to commence shortly** over high conviction targets

Location of reconnaissance RC drill holes in relation to key exploration datasets at Productora



First Drill Results Confirm Alice Extensions at Productora as announced 27th April, 2017. www.asx.com.au (HCH)

Opportunity Knocks Twice



View looking north across Productora

1. HCH share price is cheap compared to peers and very **leveraged to copper price rally and exploration success**
2. **Funding allows** repayment of all debt and boosts cash reserves.
3. **Large-scale** (1.5Mt Copper and 1M oz Gold Resource) copper project with **PFS complete**
4. **One of the best located new copper developments globally**- Chile, low altitude, infrastructure rich, low capital intensity
5. **Hunting Giants**- Is Productora a “missing” Chilean Tier 1 coastal copper deposit?
6. **Significant Drilling Programme Underway at no cost to HCH**



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Qualifying Statements

Mineral Resource and Ore Reserve Confirmation

The information in this presentation that relates to Mineral Resources and Ore Reserve estimates on the Productora copper project was previously reported in the ASX announcement “Hot Chili Delivers PFS and Near Doubles Reserves at Productora” dated 2nd March 2016, a copy of which is available on the ASX website at www.asx.com.au and the Company’s website at www.hotchili.net.au. The company confirms that it is not aware of any new formation or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Productora Project Ore Reserve Statement, March 2016 ¹

Ore Type	Reserve Category	Tonnage (Mt)	Grade			Contained Metal			Payable Metal		
			Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Oxide	Probable	24.1	0.43	0.08	49	103,000	59,600	1,200	55,600		
Transitional		20.5	0.45	0.08	92	91,300	54,700	1,900	61,500	24,400	800
Fresh		122.4	0.43	0.09	163	522,500	356,400	20,000	445,800	167,500	10,400
Total	Probable	166.9	0.43	0.09	138	716,800	470,700	23,100	562,900	191,900	11,200

Note 1: Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Note 2: Price assumptions: Cu price - US\$3.00/lb; Au price US\$1200/oz; Mo price US\$14.00/lb. Note 3: Mill average recovery for fresh Cu - 89%, Au - 52%, Mo - 53%. Mill average recovery for transitional; Cu 70%, Au - 50%, Mo - 46%. Heap Leach average recovery for oxide; Cu - 54%. Note 4: Payability factors for metal contained in concentrate: Cu - 96%; Au - 90%; Mo - 98%. Payability factor for Cu cathode - 100%.

Productora JORC Compliant Mineral Resource

Productora Project Higher Grade Resource, March 2016

Deposit	Classification	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora	Indicated	166.8	0.50	0.11	151	841,000	572,000	25,000
	Inferred	51.9	0.42	0.08	113	219,000	136,000	6,000
	<i>Sub-total</i>	<i>218.7</i>	<i>0.48</i>	<i>0.10</i>	<i>142</i>	<i>1,059,000</i>	<i>708,000</i>	<i>31,000</i>
Alice	Indicated	15.3	0.41	0.04	42	63,000	20,000	600
	Inferred	2.6	0.37	0.03	22	10,000	2,000	100
	<i>Sub-total</i>	<i>17.9</i>	<i>0.41</i>	<i>0.04</i>	<i>39</i>	<i>73,000</i>	<i>23,000</i>	<i>700</i>
Combined	Indicated	182.0	0.50	0.10	142	903,000	592,000	26,000
	Inferred	54.5	0.42	0.08	109	228,000	138,000	6,000
	<i>Total</i>	<i>236.6</i>	<i>0.48</i>	<i>0.10</i>	<i>135</i>	<i>1,132,000</i>	<i>730,000</i>	<i>32,000</i>

Reported at or above 0.25 % Cu. Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Metal rounded to nearest thousand, or if less, to the nearest hundred.

Productora Project Low Grade Resource, March 2016

Deposit	Classification	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora	Indicated	150.9	0.15	0.03	66	233,000	170,000	10,000
	Inferred	50.7	0.17	0.04	44	86,000	72,000	2,000
	<i>Sub-total</i>	<i>201.6</i>	<i>0.16</i>	<i>0.04</i>	<i>60</i>	<i>320,000</i>	<i>241,000</i>	<i>12,000</i>
Alice	Indicated	12.3	0.14	0.02	29	17,000	7,000	400
	Inferred	4.1	0.12	0.01	20	5,000	2,000	100
	<i>Sub-total</i>	<i>16.4</i>	<i>0.13</i>	<i>0.02</i>	<i>27</i>	<i>22,000</i>	<i>9,000</i>	<i>400</i>
Combined	Indicated	163.2	0.15	0.03	63	250,000	176,000	10,000
	Inferred	54.8	0.17	0.04	43	91,000	74,000	2,000
	<i>Total</i>	<i>218.0</i>	<i>0.16</i>	<i>0.04</i>	<i>58</i>	<i>341,000</i>	<i>250,000</i>	<i>13,000</i>

Reported at or above 0.1% Cu and below 0.25 % Cu. Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Metal rounded to nearest thousand, or if less, to the nearest hundred. Metal rounded to nearest thousand, or if less, to the nearest hundred.

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 a full-time 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 full-time employee of Hot Chili Ltd 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.

Appendix 1

Deposit/ District	Country	Reported / Published Resources					Reported Reserves		Resources & Reserves		Historic Production		Total Endowment	
		Tonnage (Mt)	Cu %	Au g/t	Copper (Mt)	Gold (Moz)	Copper (Mt)	Gold (Moz)	Copper (Mt)	Gold (Moz)	Copper (Mt)	Gold (Moz)	Copper (Mt)	Gold (Moz)
Andacollo	Chile	540	0.45	0.25	2.4	4.2	1.4	1.6	2.4	4.2			2.4	4.2
Source: Singer et al. 2008. "Porphyry copper deposit of the world - database and grade and tonnage models". U.S. Geological Survey ("USGS") Open File														
Source: http://www.teck.com/media/Investors-aif_march_2016_T5_1.2.pdf														
Notes: Endowment resource from Singer. Reserve from Teck Annual Information form (link above)														
Antucoya	Chile	1255.1	0.31		3.9		2.3		3.9				3.9	
Source: http://www.antofagasta.co.uk/media/3064/haml-presentation.pdf														
Source: http://www.antofagasta.co.uk/media/3004/antofagasta_annual-report-2015.pdf														
Note: Resource includes Reserves														
Bajo de Alumbren	Argentina	806	0.53	0.54	4.3	13.5	0.04	0.12					4.3	13.5
Source: Singer et al. 2008. "Porphyry copper deposit of the world - database and grade and tonnage models". U.S. Geological Survey ("USGS") Open File														
Source: Reserves and Resource - June 30, 2016 found at http://www.goldcorp.com/English/Investor-Resources/Reserves-and-Resources/default.aspx														
Note: Resource endowment from Singer. Reserves from Goldcorp (link above)														
Batu	Indonesia	1640	0.44	0.45	7.2	23.0	1.2	22					7.2	23
Source: Singer et al. 2008. "Porphyry copper deposit of the world - database and grade and tonnage models". U.S. Geological Survey ("USGS") Open File														
Source: Reserves and Resource - 2015 found at http://www.newmont.com/investor-relations/reserves-and-resources/default.aspx														
Note: Resource endowment from Singer. Reserves from Newmont 2015 Reserves and Resources report (link above)														
Cadia	Australia	3260	0.25	0.41	8.4	43.0	4.5	26	8.4	43		>9	>8.4	>52
Source: http://www.newcrest.com.au/media/resource_reserves/3a_NCM_150216_Resources_and_Reserves_Statement_(Market_Release).pdf														
Source: http://www.newcrest.com.au/bur-business/operations/cadia-nsw/														
Candelari	Chile	726.7	0.67	0.16	4.8	3.6	2.6	1.9	4.03	3	>3.6	0.16	>8.4	>3.6
Source: http://www.lundinmining.com//pdf/2015-09-21-22_CMCAICP.pdf														
Centinela	Chile	3553.4	0.39	0.13	13.9	13.4	8.9	9.5	13.9	13.4			13.9	13.4
Source: http://www.antofagasta.co.uk/media/3004/antofagasta_annual-report-2015.pdf														
Note: Resource includes Reserves														
Chuquica	Chile	21277	0.59		>100						35.5		>130	
Source: Rivera et al. 2012. "Update of the Geological Setting and Porphyry Cu-Mo Deposits of the Chuquicamata District, Northern Chile". Society of Economic Geologists														
Source: Singer et al. 2008. "Porphyry copper deposit of the world - database and grade and tonnage models". U.S. Geological Survey ("USGS") Open File														
Note: Tonnage and Cu % from Singer. Copper (Mt) from Rivera														
Collahuá	Chile	6855.2	0.8		54.8		26.3		81.1				81.1	
Source: http://www.angloamerican.com/~media/Files/A/Anglo-American-PLC-V2/documents/aa-r-and-r-report-2015.pdf														
Note: Resources are reported additional to reserves														
EI	Chile	3836.3	0.45	0.1	17.3	11.9								
Source: Singer et al. 2008. "Porphyry copper deposit of the world - database and grade and tonnage models". U.S. Geological Survey ("USGS") Open File														
Escondido	Chile	23540	0.53	0.25	123.9	183.0						19.7	>144	
Source: Hervé et al. 2012. "Geological Overview of the Escondida Porphyry Copper District, Northern Chile". Society of Economic Geologists, Special														
Source: Singer et al. 2008. "Porphyry copper deposit of the world - database and grade and tonnage models". U.S. Geological Survey ("USGS") Open File														
Note: Tonnage and Cu % from Hervé, Au grade from Singer.														
Grasberg district	Indonesia	11100	0.67	0.58	74.4	205.3	22.3	58.6	74.4	205.3			74.4	205.3
Source: Leys et al. 2012. "Copper-Gold +/- Molybdenum Deposits of the Ertsberg-Grasberg District, Papua, Indonesia". Society of Economic Geologists,														
Source: http://www.fcx.com/ir/FCX_AR_2015.pdf														
Note: Resources include Grasberg and Ertsberg deposits. Resource endowment from Leys, Reserves from Annual Report (link above)														
Los Bronces	Chile				197.2							9.5	206.7 (>200)	
Source: Toro et al. 2012 "Protracted Magmatic-Hydrothermal History of the Rio Blanco-Los Bronces District, Central Chile: Development of World's Greatest														
Note: Includes Rio Blanco														
Mantove	Chile	92.7	0.3		0.3			0.3		0.6		?	>0.6	
Source: http://www.angloamerican.com/~media/Files/A/Anglo-American-PLC-V2/report-builder-2014/other-reports/AA-RR-Report-2014.pdf														
Note: Resource from above link does not quote endowment or indicated resources. Resources are in addition to reserves.														
Mantos Blancos	Chile	500	1		5			0.5					5	
Source: Reich et al. 2013 "Invisible silver in chalcopyrite and bornite from the Mantos Blancos Cu deposit, northern Chile". European Journal of Mineralogy.														
Pascua	Chile	177.0		1.3		7.4		15.4		22.8			22.8	
Source: http://www.barrick.com/files/annual-report/Barrick-Annual-Report-2015.pdf														
Note: Resources are reported additional to reserves														
Oyu	Mongolia				41.7	49.8	12.9	17					41.7	49.8
Source: Crane and Kavalieris. 2012 "Geologic Overview of the Oyu Tolgoi Porphyry Cu-Au-Mo Deposits, Mongolia". Society of Economic Geologists, Special														
Potreriillo	Chile	1030	0.98	0.77	10.1	24.7							10.1	24.7
Source: Singer et al. 2008. "Porphyry copper deposit of the world - database and grade and tonnage models". U.S. Geological Survey ("USGS") Open File														
Sierra	Chile	983	0.39	0.06	3.8	1.8	3.5	1.54					3.8	1.8
Source: Reserves and Resource at 31 Dec 2014, published June 2015 and found at http://kgmh.com/en/investors/reports-and-presentations/regulatory-														
Note: Resources assumed to be inclusive of Reserves.														
Note: KGHM reports reserves and resource to represent 55% ownership. The above numbers are corrected for 100% (assuming the other 45% is equally														
Note: Au resource grades are only from sulphide.														
Tujuh	Indonesia				8.7	28							8.7	28.1
Source: http://merdekacoppergold.com/uploads/page_attachments/Annual_Report_2015.pdf														
Note to above table. This is not an exhaustive table, but is provided to demonstrate endowment and context.														



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