



ACN 130 955 725

BIG COPPER

Cortadera Taking Centre Stage



Pic: Thor Ragnarok (2017) Walt Disney

**Sprott Natural Resource
Symposium, Vancouver**

ASX code: HCH

29th July – 2nd August 2019



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Building a Major Copper Hub Discovering a Potential Monster

1. The Game Changer – Large Discovery Next to Productora

2. Corporate Overview – One of the Last Large ASX Cu Developers

3. Cortadera – Private Copper-Gold Discovery Unveiled

4. Next Three-Month Catalysts– Drilling, Funding, Resources

5. Recent Big Copper Discovery Comparison

1. The Game Changer

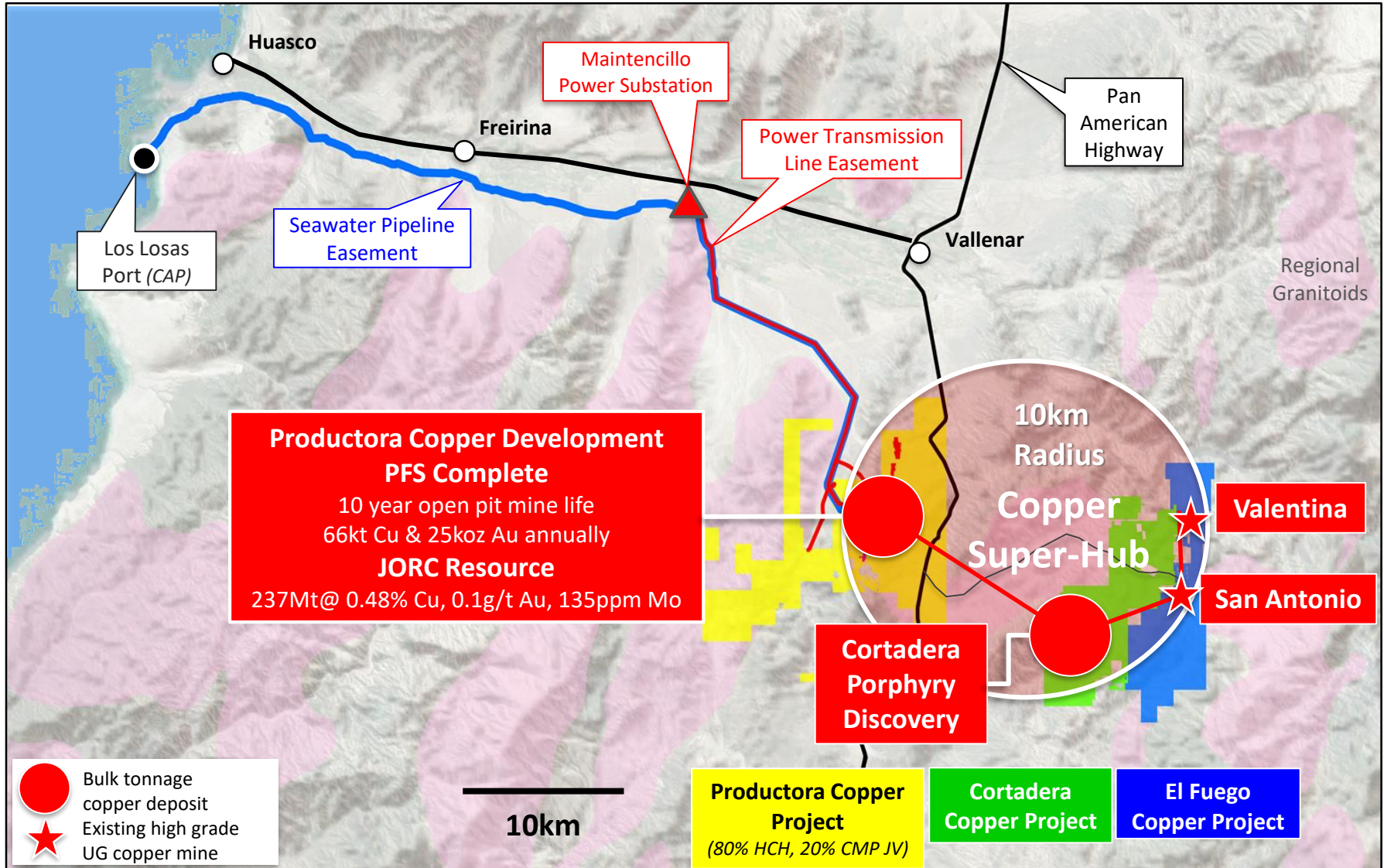
Large Discovery Next to Productora

- Option executed with private Chilean mining group SCM Carola to acquire 100% interest in **major copper-gold discovery, named Cortadera**
- **Located 14km from** Hot Chili's flagship **Productora** copper development on the Chilean coastal range
- **Shaping as a significant global copper-gold discovery**



“One of the most significant set of copper-gold porphyry discovery drill results since SolGold’s Cascabel discovery”

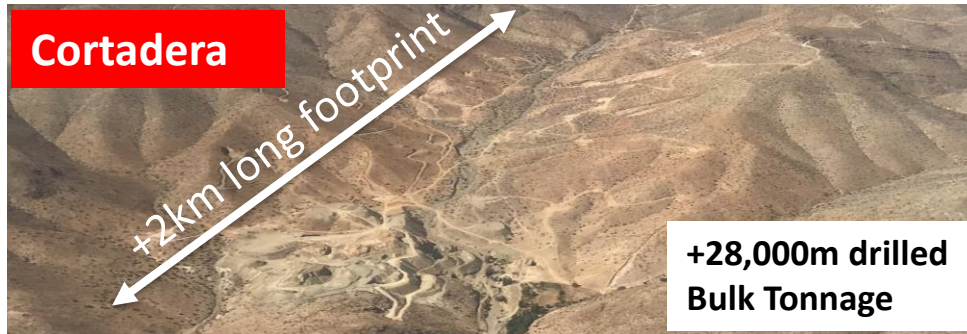
Consolidation of a Copper “Super-hub” in Coastal Chile



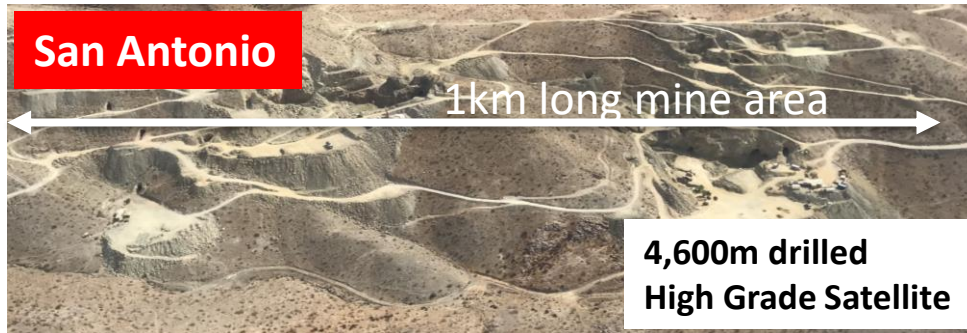
Combined Development Leveraging Central Processing & Infrastructure



- **1.5Mt Cu & 1Moz Au Resource base**
- 10 Years Open Pit Mine Life
- **66kt Cu and 25koz Au** production annually over first 8 Yrs



- **Major porphyry Cu-Au discovery**
- Extending from surface
- **Potential company-maker**



- **High grade Cu-Au mine extensional discovery**
- Extending from surface
- **Pre-resource, high grade blend addition**

2. Corporate Overview

Large ASX Cu Developer, Re-rating



Board of Directors

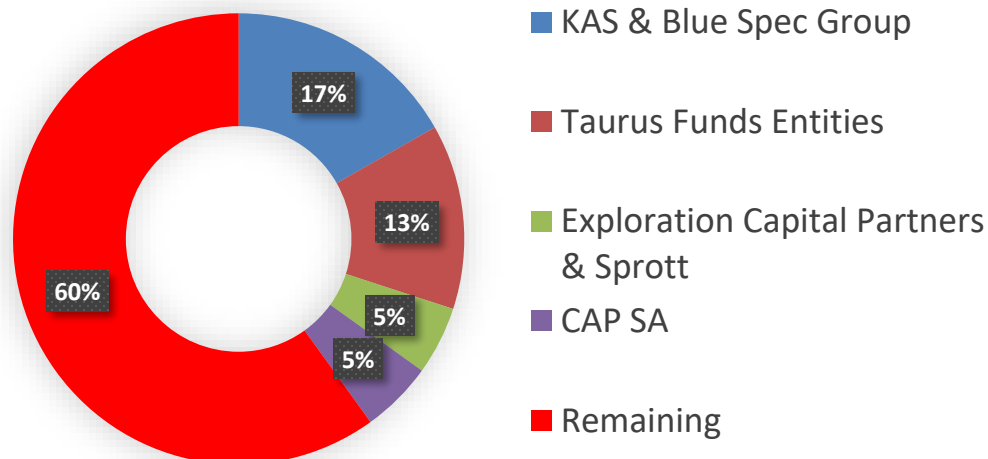
Murray Black	Non Exec Chairman
Christian Easterday	Managing Director
Michael Anderson	Non Exec Director
Allan Trench	Non Exec Director
Roberto de Andraca Adriasola	Non Exec Director
Randall Nickson	Non Exec Director

Capital Structure

Issued Shares	1,276,173,541
Share Price	A\$0.035 (26th July 2019)
Mkt Capitalisation	A\$44 M
Mkt Capitalisation (fully dilute)	A\$59 M (incl Con Notes, Options)
Cash	A\$1.25 M (June 30 th 2019) A\$0.5M due 16 th Aug (Gen Meeting)

Substantial Shareholders

Current



Enterprise Value **A\$41 M**

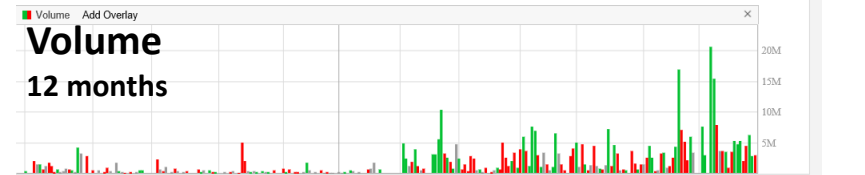
Share Price

12 months



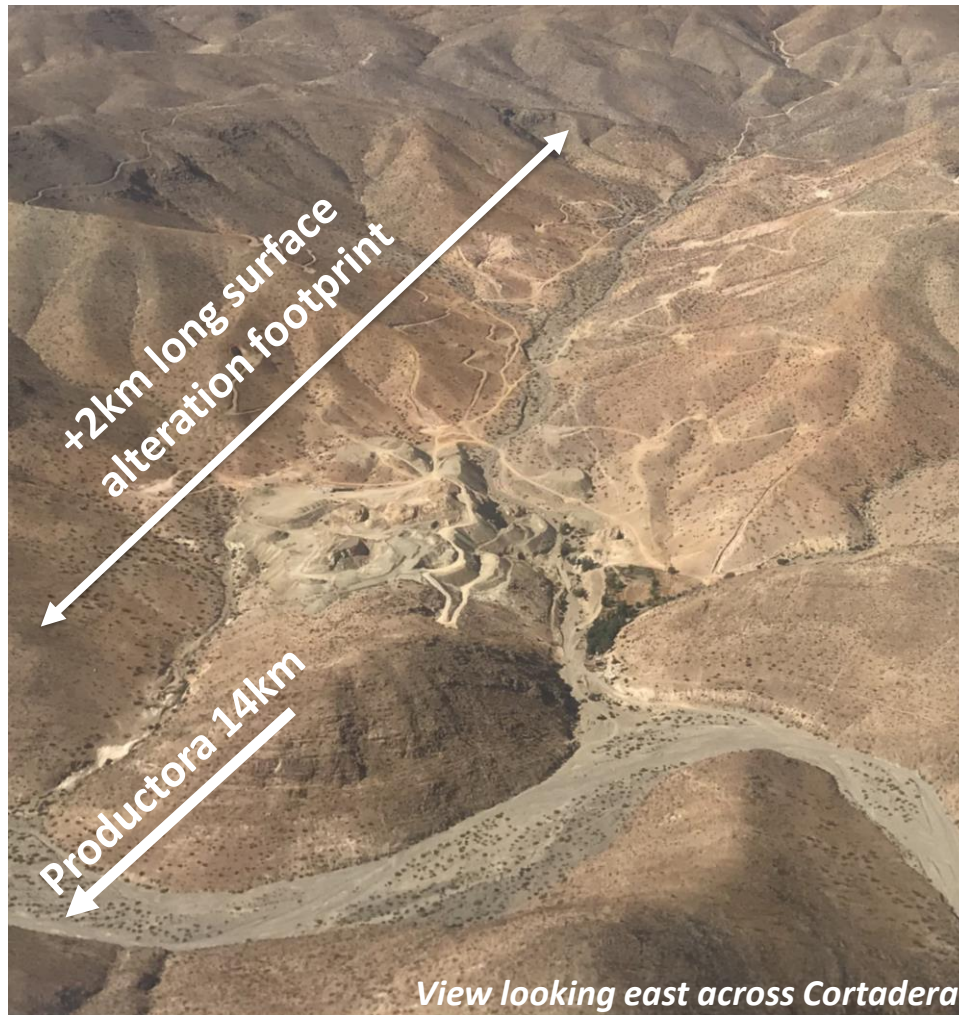
Volume

12 months



3. Cortadera

Private Copper-Gold Discovery Unveiled



- **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\$2M satisfied in July 2019)

Major Cu-Au Porphyry Discovery Drill Results – Left Open!



90m grading 1.0% copper and 0.4g/t gold from 4m down-hole depth,

52m grading 0.9% copper and 0.4g/t gold from 6m down-hole depth,

864m grading 0.4% copper and 0.1g/t gold from 62m down-hole depth
(including 348m grading 0.6% copper and 0.2g/t gold),

268m grading 0.4% copper and 0.2g/t gold from 120m down-hole depth
(including 42m grading 0.8% copper and 0.4g/t gold),

406m grading 0.4% copper and 0.2g/t gold from 276m down-hole depth
(including 146m grading 0.6% copper and 0.2g/t gold),

198m grading 0.6% copper and 0.2g/t gold from 652m down-hole depth

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



Hot Chili Drill Results Open Up Growth

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**

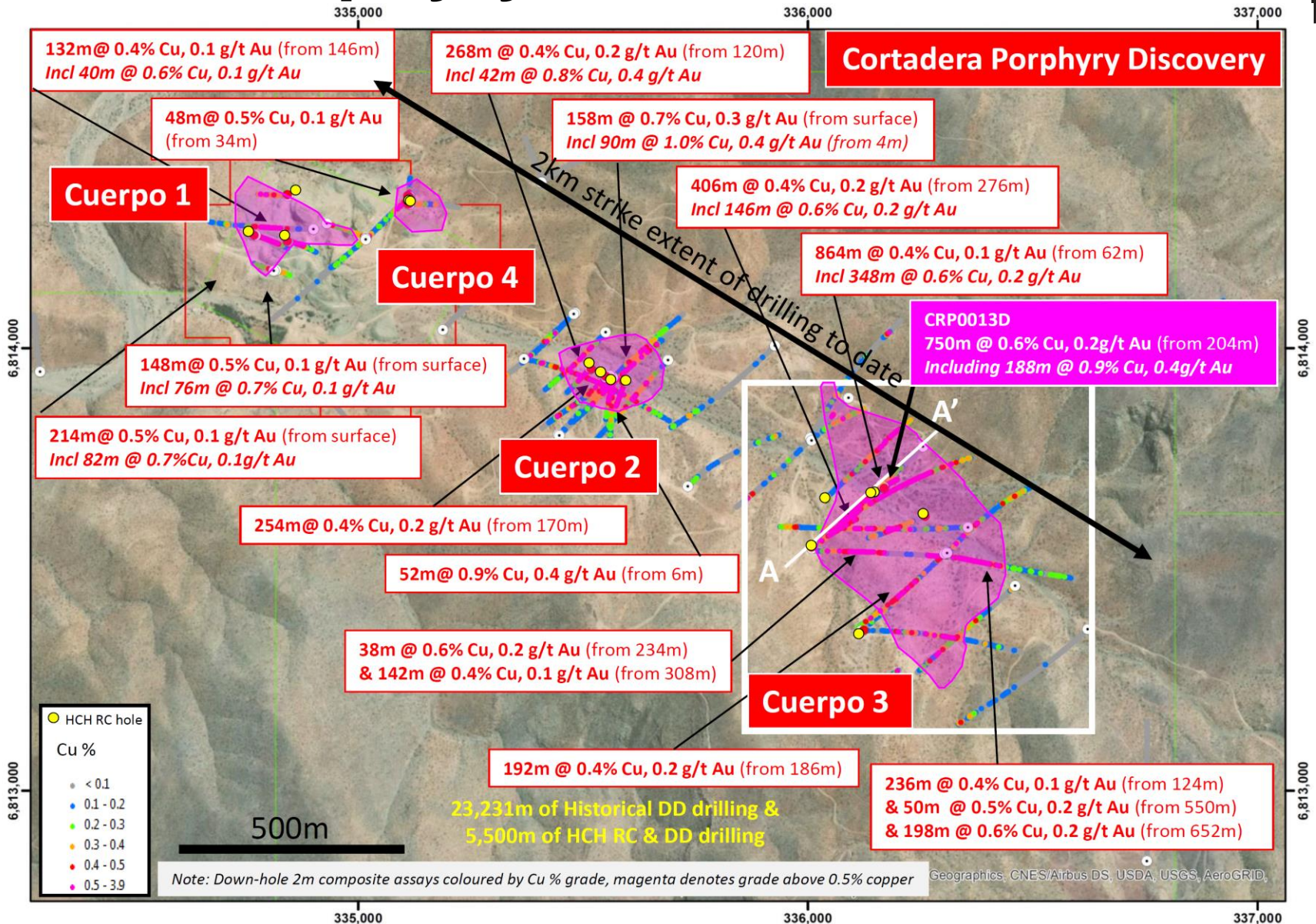
**200m grading 0.4% copper and 0.2g/t gold from 378m depth
(including 76m grading 0.5% copper and 0.2g/t gold)**

**122m grading 0.6% copper and 0.3g/t gold from surface
(including 20m grading 1.2% copper and 0.5g/t gold)**

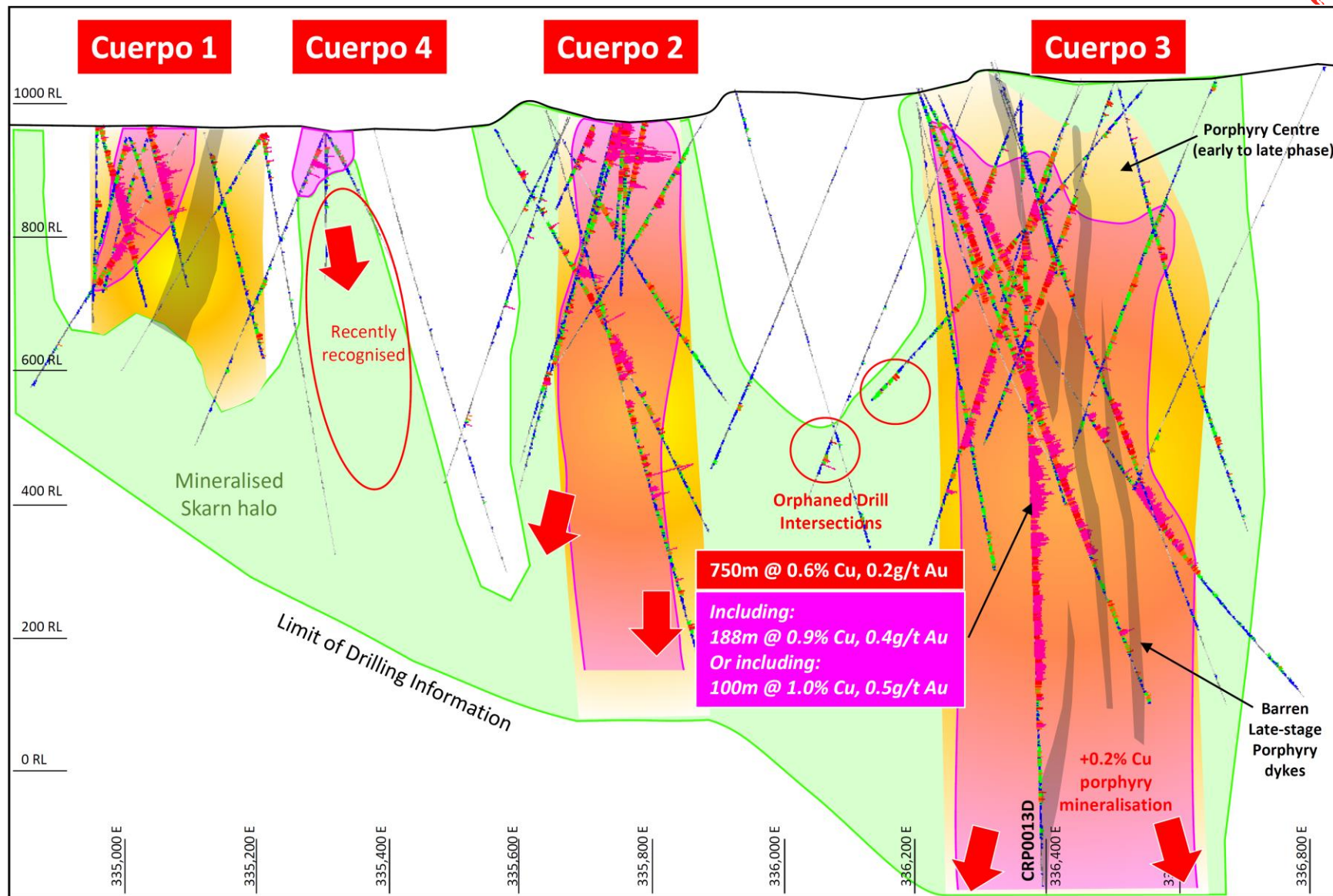
**118m grading 0.5% copper and 0.3g/t gold from surface
(including 22m grading 0.7% copper and 0.4g/t gold)**

**144m grading 0.5% copper and 0.1g/t gold from surface
(including 68m grading 0.7% copper and 0.1g/t gold)**

Four Porphyry Centres Discovered

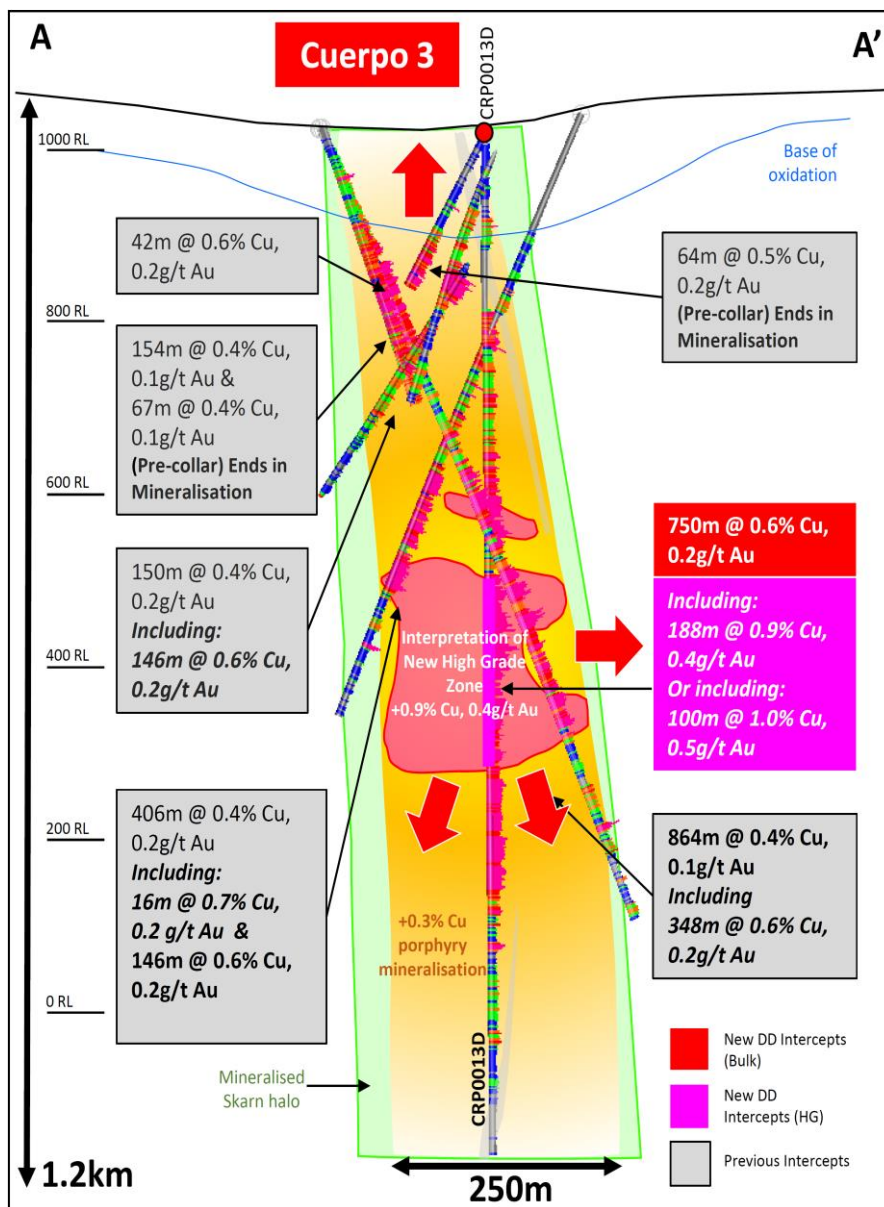


Larger Than First Recognised



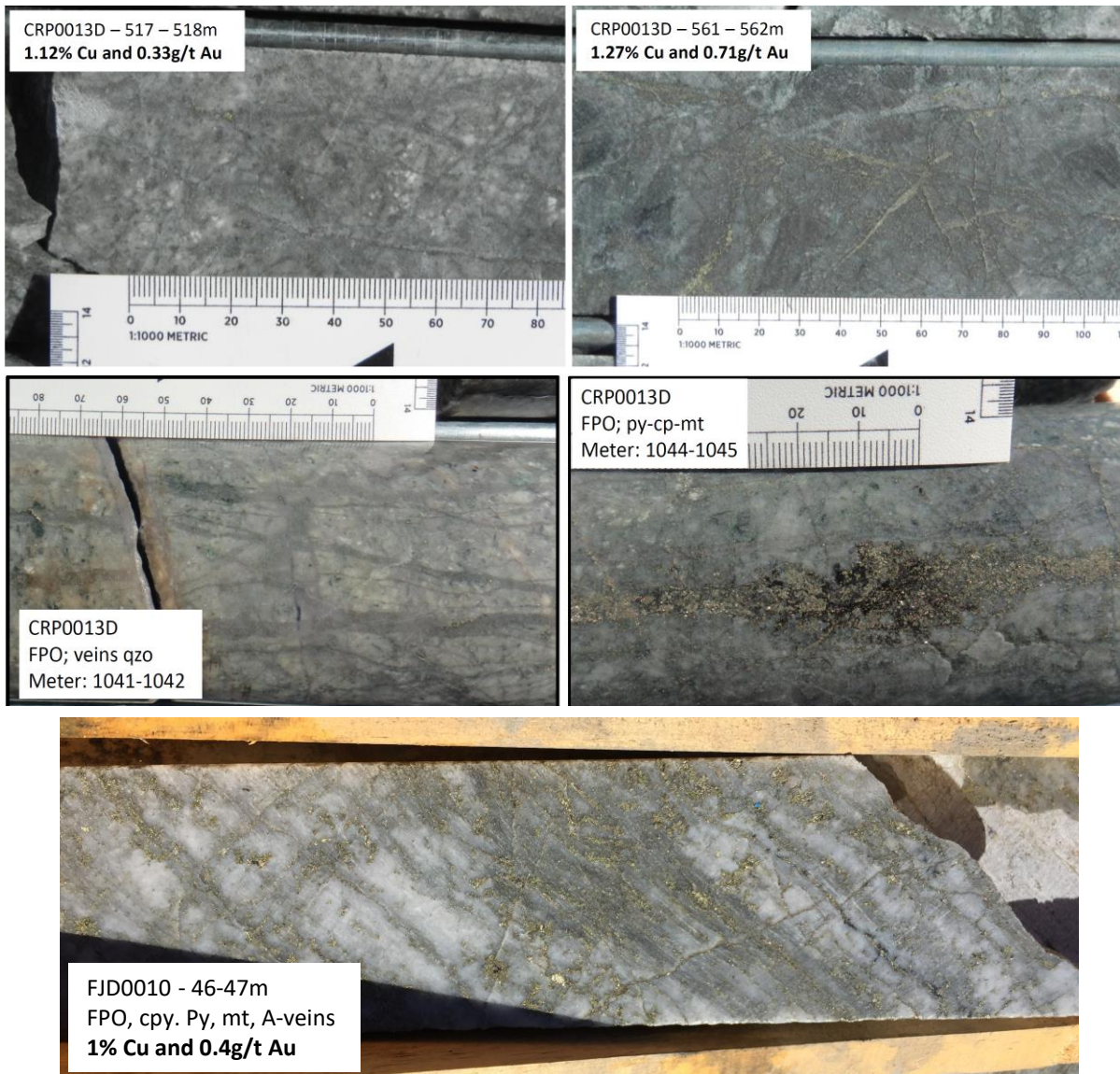
Large High Grade Zone Discovered

Cross Section A



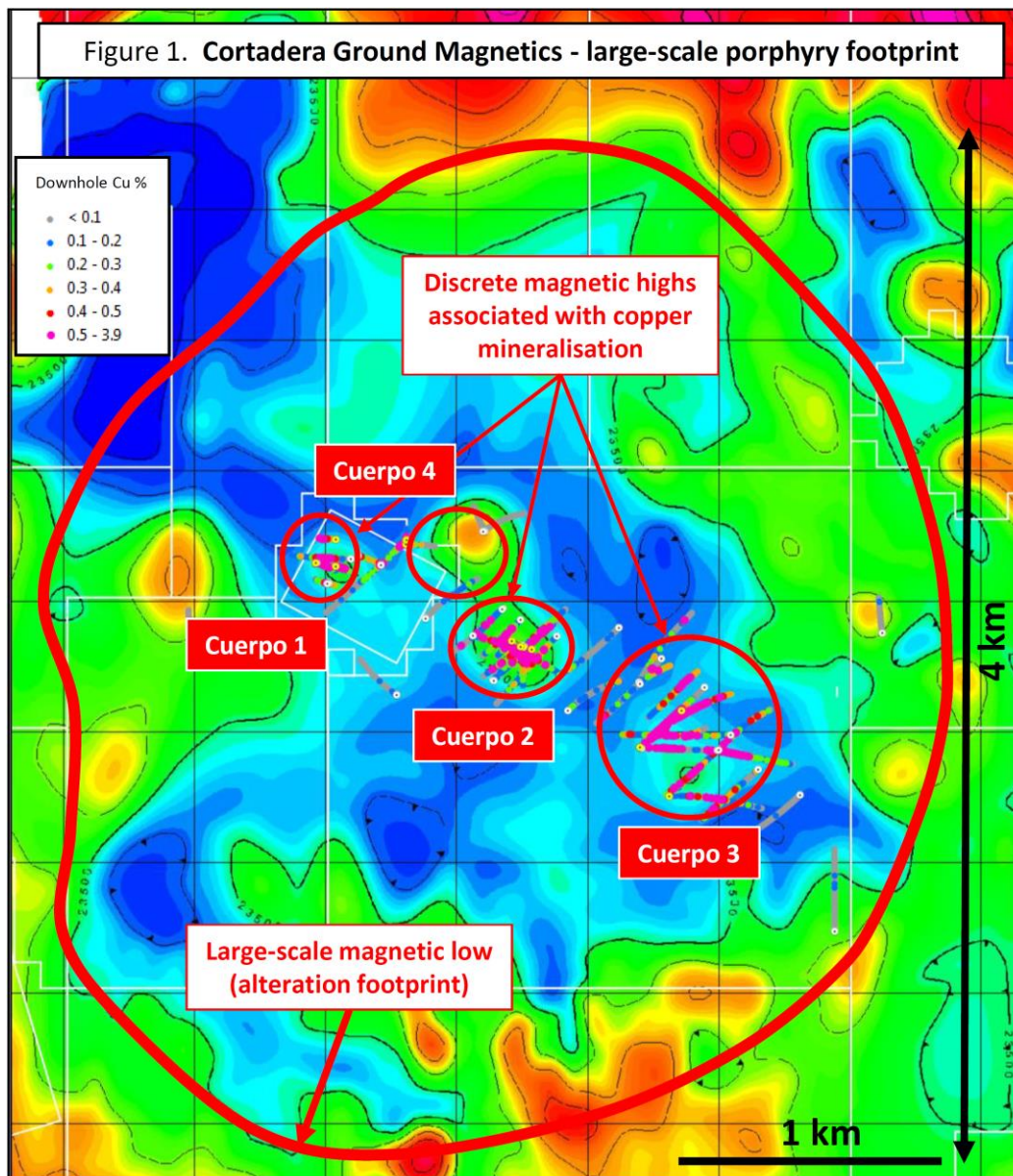
- Previous drilling indicated potential for increasing grade with depth
- CRP0013D - New high grade zone discovered at Cuerpo 3** the main porphyry – Jul 2019
- Bulk tonnage grades toward 1% Cu and 0.5g/t Au**
- Higher grade copper and gold drilling intersection **remains open – vertically and laterally**

Controls on High Grade Cu-Au



- High grade sulphide Cu-Au mineralisation associated with **high vein abundance, high sulphide content and elevated magnetite**
- **Flat dipping veining increases in abundance** in the higher grade sulphide zone discovered in CRP0013D
- Detailed analysis and modelling of key drilling datasets (Cpy/Py etc) underway

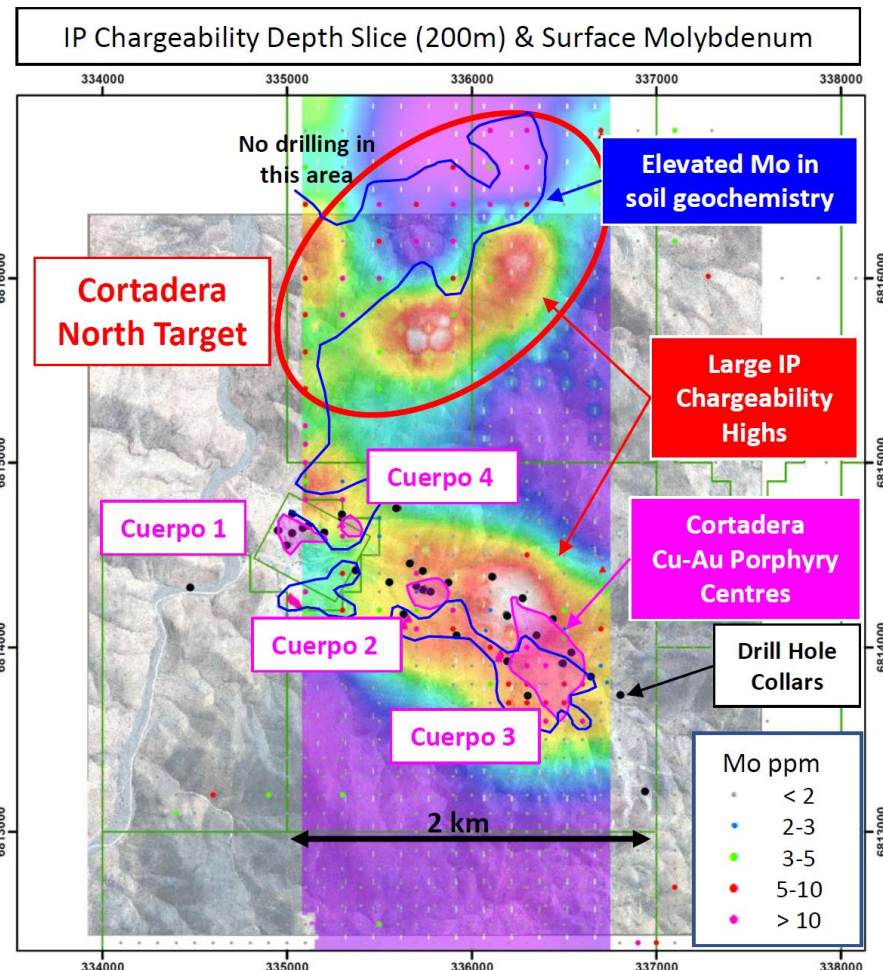
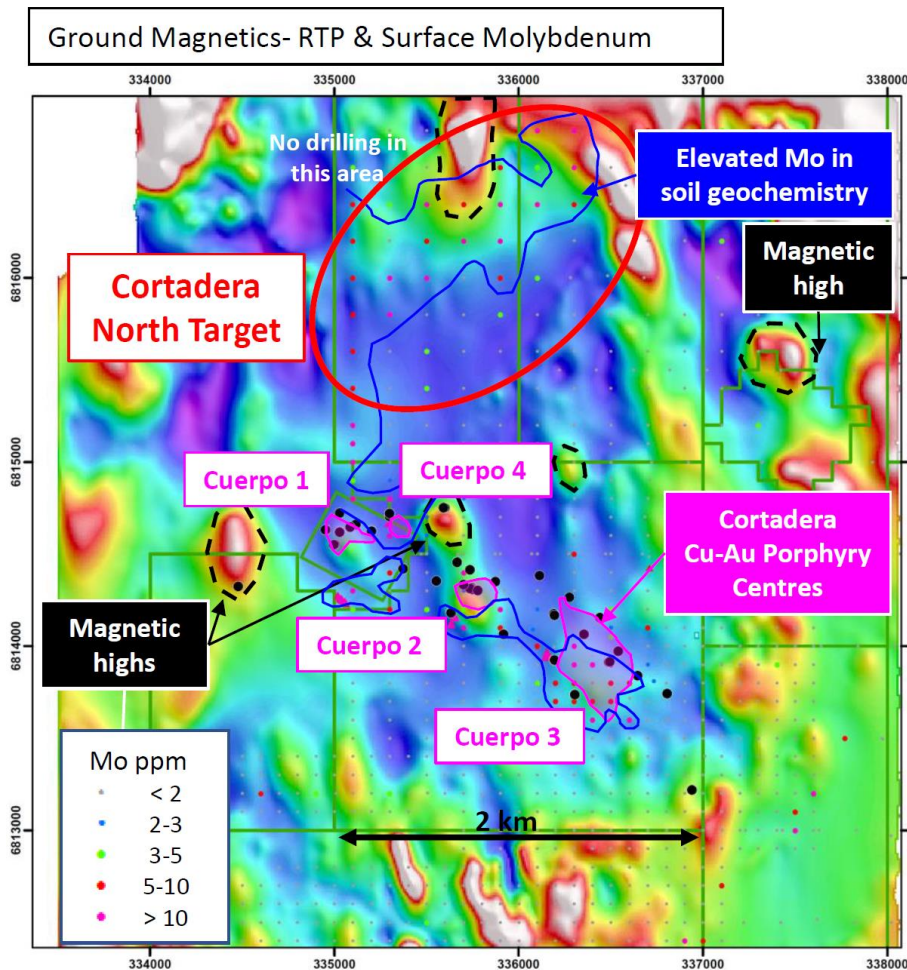
Large Footprint – Large System



- **Historical data** (secured in June 2019) provides breakthrough in understanding
- **Tonalite Porphyry Cluster** discovered within a classic large alteration footprint (4km x 3km in size)
- Porphyry centres **associated with discrete magnetic anomalies**
- Type II magnetite associated **gold-rich porphyry system**

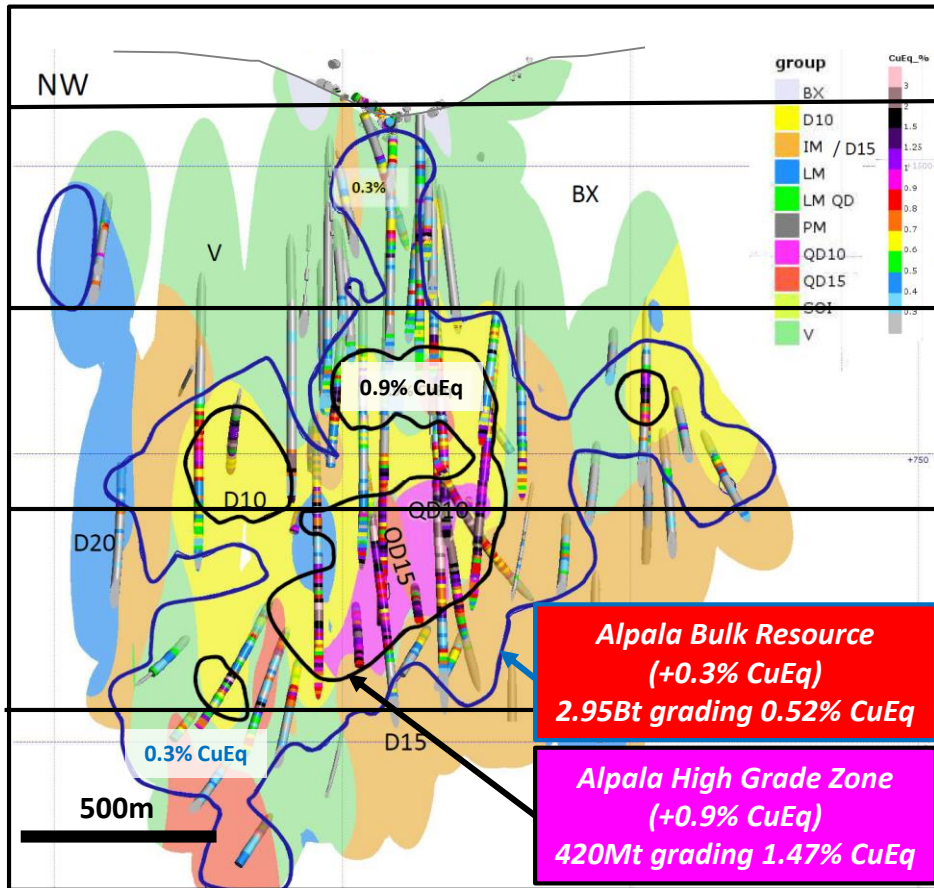
Growth Potential Lifting

- **Cortadera North target identified by historical work but never drill tested, similar signature and size to Cortadera**

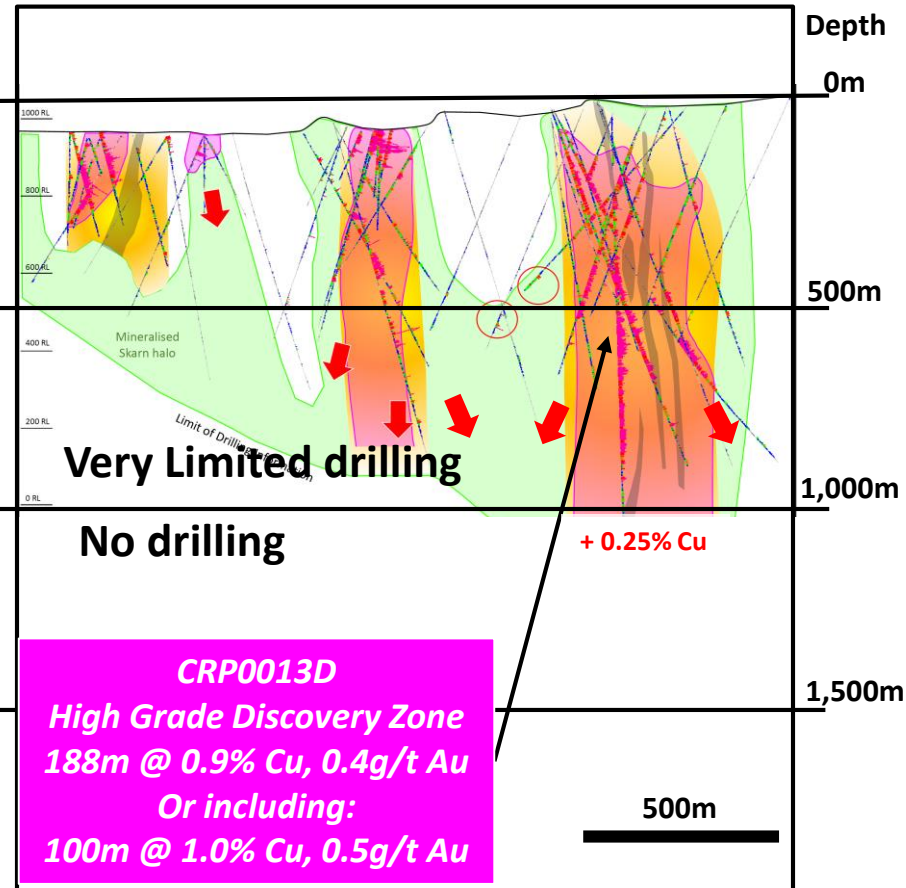


Discovery Context Scale/Grade/Depth

Cascabel (Ecuador) Long-section



Cortadera (Chile) Long-section



- Similar strike extent of porphyry Cu-Au discovery windows
- Similar combined grade for Cortadera and Cascabel high grade zone

4. Next Three-Month Catalysts

- 1. Second phase drilling set to commence shortly**

Initial focus on new high grade zone at Cuerpo 3

- 2. Strategic funding discussions advancing well with several large groups**

Sternship Advisers appointed to manage strong in-bound interest in Cortadera funding

- 3. Initial resource estimation underway for Cortadera**

Independent consultant AMC engaged



Diamond drilling at Cortadera, 2019

5. Recent Big Copper Discovery Comparison



Cortadera



Winu

RioTinto
Rio Tinto Exploration

Cascabel



Major Shareholders



NEWCREST
MINING LIMITED



LOCATION

Coastal range, Chile
South America

Patterson Province, WA
Australia

Andes, Ecuador
South America

DEPOSIT TYPE

Porphyry Cu-Au
(+ Mo & Ag credit)

Vein Swarm Cu-Au
(+ Ag credit)

Porphyry Cu-Au

DISCOVERY STAGE

Early stage

Early stage

Advanced stage

Information related to Winu Refer to "Rio Tinto Exploration Update" (ASX Announcement 27th February 2019)

Information related to Cascabel – Refer to "Solgold Corporate Presentation, March 2019" and various SOLG announcements

Big Investment Focussed on Big Copper



Cortadera



Winu

RioTinto
Rio Tinto Exploration

Cascabel



Major Shareholders



NEWCREST
MINING LIMITED



DISCOVERY SUMMARY

Productora – HCH 2011 - 2016
Cortadera – Private 2011 – 2013
HCH 2019 onwards

Drilling in 2018
Confirmed Feb 2019

Hole 1 - Dec 2013
Hole 16 -Newcrest invest 2016
First Resource - BHP invest 2018

Current Drill Rig Count

2

12

10 (2018)

Investment Focus

US\$31.5M to acquire 100% over 30 months (Cortadera)

Not Disclosed, “Material”
New airport & 180 people on site

US\$900M Mkt Cap
US\$72M 2019 Budget

Information related to Winu Refer to “Rio Tinto Exploration Update” (ASX Announcement 27th February 2019)

Information related to Cascabel – Refer to “Solgold Corporate Presentation, March 2019” and various SOLG announcements

Top 3 Drill Intersections (Cu, Au only)



Cortadera (Early Stage)

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

864m grading 0.4% copper and 0.1g/t gold from 62m down-hole depth

406m grading 0.4% copper and 0.2g/t gold from 276m down-hole depth

Winu (Early Stage)

741m grading 0.4% copper and 0.5g/t gold from 68m down-hole depth

472m grading 0.4% copper and 0.3g/t gold from 215m down-hole depth

499m grading 0.4% copper and 0.2g/t gold from 276m down-hole depth

Cascabel (Advanced Stage)

1,560m grading 0.6% copper and 0.5g/t gold from 128m down-hole depth

1,271m grading 0.6% copper and 0.8g/t gold from 430m down-hole depth

1,358m grading 0.6% copper and 0.5g/t gold from 24m down-hole depth

Existing Size & Potential Growth



Cortadera	Winu	Cascabel
RESOURCE BASE		
236Mt @ 0.48% Cu & 0.1g/t Au (Productora)	None	2.95Bt @ 0.37% Cu & 0.2g/t Au
DEV STUDIES		
PFS on Productora complete	None	PEA complete
DEPOSIT INVENTORY		
2 x Tier 2 Cu Deposits & Smaller HG Satellites (Combined Basis)	1 x Tier 2 Cu Deposit & Smaller JV deposits	1 x Tier 1 Cu Deposit (+5Mt Cu metal)
Growth Potential		
Growing	Growing	10.8Mt Cu metal & Growing

Ease of Development



	Cortadera	Winu	Cascabel
MINING METHOD	Shallow Open Pit	Shallow Open Pit	Block Cave Underground
DEPTH FOR MINING	From surface	50-100m of cover	Approx 500m vertical depth
INFRASTRUCTURE	Power, water access & sealed roads	Remote location	Power, water access & sealed roads
DISTANCE TO PORT	60km	450km	100km
ALTITUDE	900m	240m	1,800m

Information related to Winu Refer to "Rio Tinto Exploration Update" (ASX Announcement 27th February 2019)

Information related to Cascabel – Refer to "Solgold Corporate Presentation, March 2019" and various SOLG announcements

Qualifying Statements



Mineral Resource and Ore Reserve Confirmation

The information in this presentation that relates to Mineral Resources, Ore Reserve estimates and Production Targets 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
	Sub-total	218.7	0.48	0.10	142	1,059,000	708,000	31,000
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
	Sub-total	17.9	0.41	0.04	39	73,000	23,000	700
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
	Total	236.6	0.48	0.10	135	1,132,000	730,000	32,000

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
	Sub-total	201.6	0.16	0.04	60	320,000	241,000	12,000
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
	Sub-total	16.4	0.13	0.02	27	22,000	9,000	400
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
	Total	218.0	0.16	0.04	58	341,000	250,000	13,000

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.

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.

View Across Cortadera



View Across San Antonio





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View Across Productora

