



Chilean Projects

- **Accelerating Activities**

December, 2010

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Exploration Target Size and Target Mineralisation described in this presentation is conceptual in nature and should not be construed as a JORC compliant Mineral Resource. Target mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource.

OVERVIEW

Large, Advanced Multi-Commodity Uranium Projects

Hot Chili Limited is an ASX listed company that has secured major interests in three of **Chile's largest and most advanced multi-commodity Uranium projects.**

Major land positions over three projects:

- **Productora**
- **Los Mantos**
- **Chile Norte**

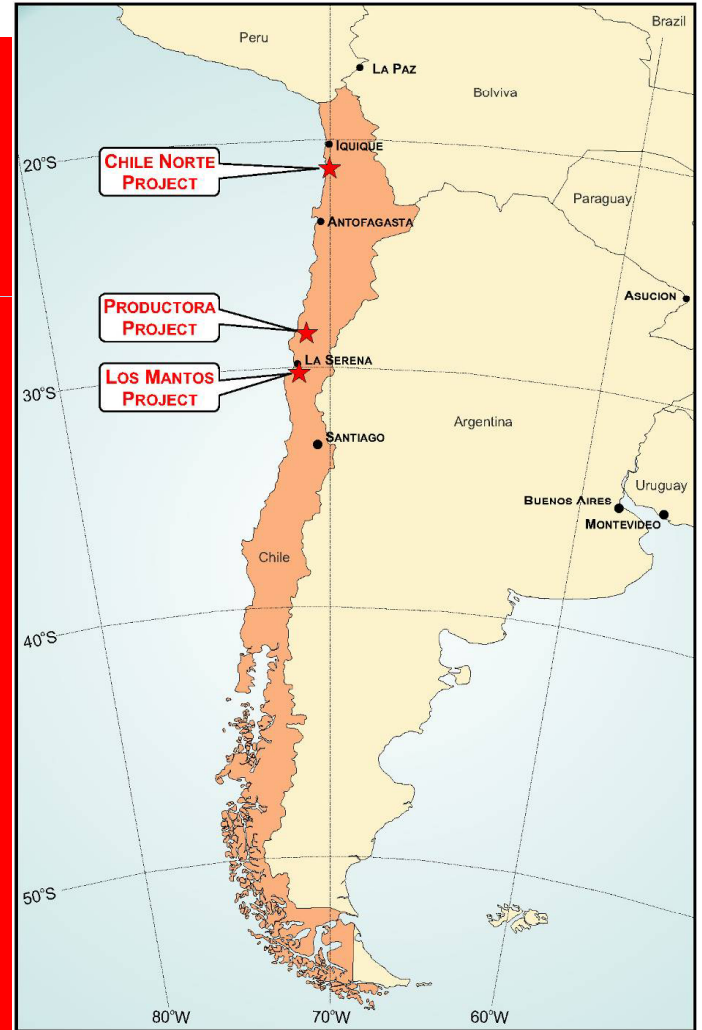
Chile- Premier Mining Country

Established Regulatory Environment for Uranium

Strong local partners- CODELCO and CMP

Advanced Projects- Two Operating Copper Mines

Low Altitude, Multi Commodity Projects



Progress Since IPO



- May
 - AU\$8 M IPO
- Commence work
- Jun
 - Productora surface results
- Los Mantos surface results
- Jul
 - Extensions to Productora
- Commence maiden drilling
- Aug
 - Central lease Productora drilling commences
- \$4.65 Million Cap Raising
- Nov
 - First drill results
 - Accelerate drilling

Productora (1)

Commodity/Target Class

- Cu, Mo, Au, U, Co, REE (IOCGU)

Location/ Partners

- Coastal Range (maximum 1,000m elevation)
- Region III, 20km south of Vallenar
- Adjacent to sealed road and rail, 40km to port
- **CMP- major partner and 2nd largest Shareholder**

Significant Feature/ Results

- **Rated as largest & most advanced uranium project in Chile** by CCHEN
- Access to active 250k tpa operating **underground copper-gold mine**
- **HCH control over 12km of strike extent over IOCGU trend**



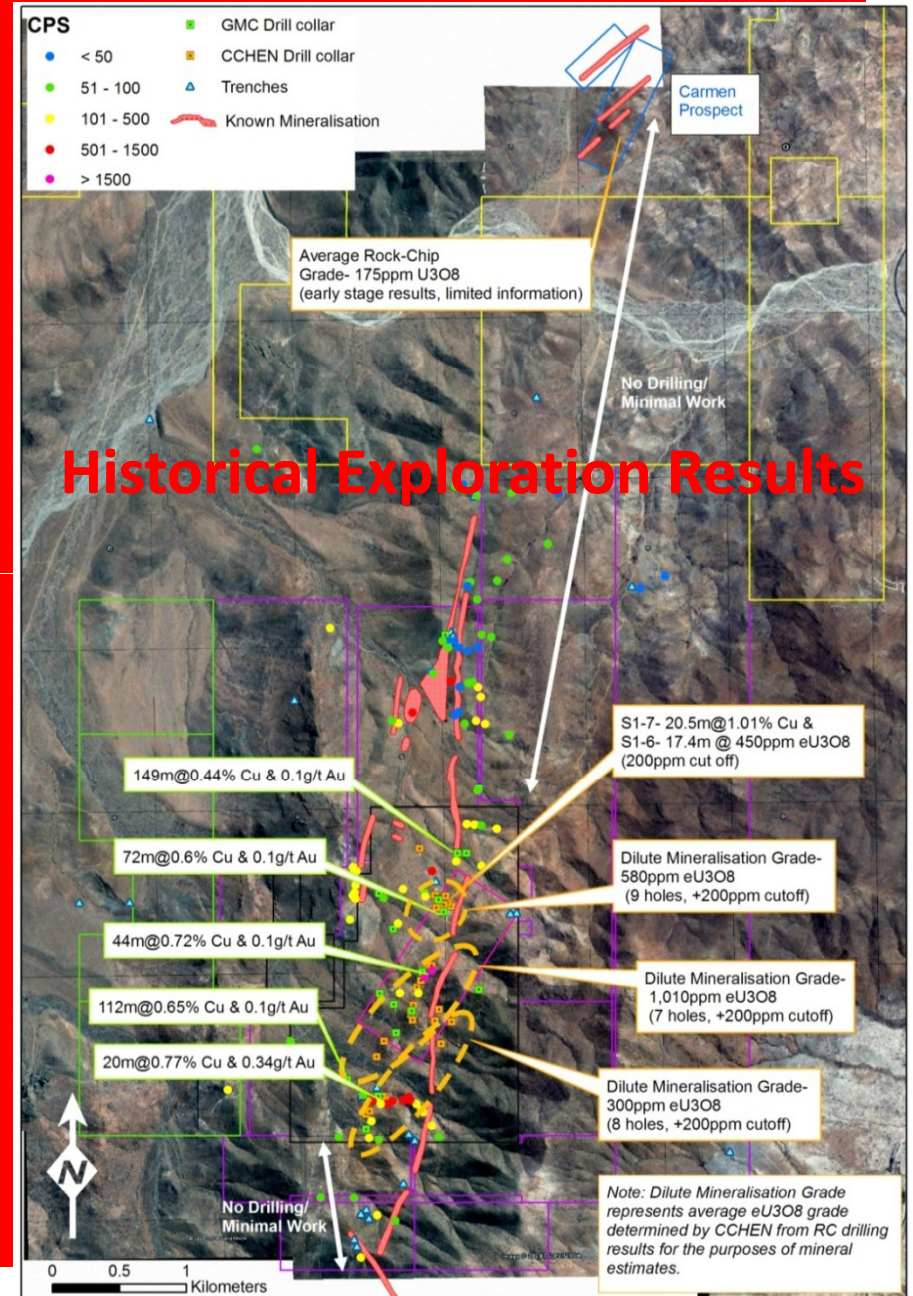
Productora Mine Decline Portal



Productora (2)

HCH- Accelerating Activity

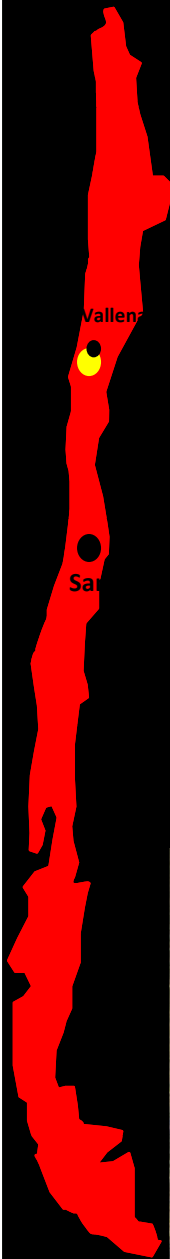
- Soil programme outlines **+4km radiometric footprint correlating with southern IP chargeability anomaly**
- Positive surface results:
 - 802ppm uranium, 8.39% copper,
 - 15.8g/t gold and 894ppm molybdenum
- Key land acquisition- Additional 2.5km strike extent increases project by 20%
- Airborne radiometric and magnetic survey complete. Processing and imagery underway
- 16,000m RC drill programme underway
- Second RC drill rig commences 25th November



Productora (3)

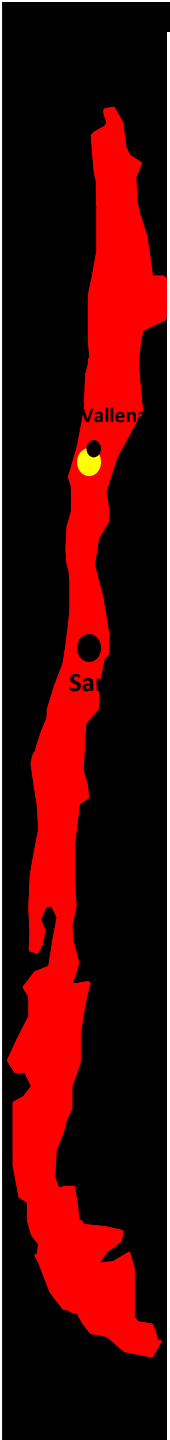
First Drilling Results- Central Area

- 12 of 13 holes record significant intersection
- 3 of 4 widest intersections finish in mineralisation
- 800m extension of breccia zone south of mine area
- First results reveal large tonnage resource potential in central 1.4 km



Breccia Zone Ore

Productora UG mine



Productora First Drilling Results

116m grading 0.92% Copper Equivalent* from 103m down-hole
(0.51% copper, 181ppm molybdenum, 0.12g/t gold, 18ppm uranium and 125ppm cobalt)

Hole Finishes in Mineralisation

including 23m grading **1.40% Copper Equivalent***
(0.9% copper, 220ppm molybdenum, 0.2g/t gold, 13ppm uranium and 136ppm cobalt)

26m grading 1.61% Copper Equivalent* from 77m down-hole
(0.93% copper, 232ppm molybdenum, 0.26g/t gold, 42ppm uranium and 171ppm cobalt)

Hole Finishes in Mineralisation

including 5m grading **3.52% Copper Equivalent***
(2.34% copper, 441ppm molybdenum, 0.61g/t gold, 45ppm uranium and 193ppm cobalt)

26m grading 1.17% Copper Equivalent* from 12m down-hole
(0.73% copper, 85ppm molybdenum 0.11g/t gold, 56ppm uranium and 130ppm cobalt)

including 11m grading **1.64% Copper Equivalent***
(1.15% copper, 110ppm molybdenum 0.16g/t gold, 55ppm uranium and 120ppm cobalt)

Significant Uranium and Molybdenum Results

17m grading 1.08% Copper Equivalent* from 59m down-hole
(0.42% copper, 60ppm molybdenum, 0.12g/t gold, **140ppm uranium** and 95ppm cobalt)

including 3m grading **1.66% Copper Equivalent***
(0.31% copper, 58ppm molybdenum, 0.36g/t gold, **313ppm uranium** and 58ppm cobalt)

7m grading 2.65% Copper Equivalent* from 94m down-hole
(0.75% copper, **984ppm molybdenum**, 0.24g/t gold, **173ppm uranium** and 318ppm cobalt)

including 3m grading **3.65% Copper Equivalent***
(0.77% copper, **1,625ppm molybdenum**, 0.28g/t gold, **287ppm uranium** and 291ppm cobalt)

15m grading 1.14% Copper Equivalent* from 145m down-hole
(0.34% copper, **282ppm molybdenum**, 0.07g/t gold, **100ppm uranium** and 216ppm cobalt)

including 11m grading **1.64% Copper Equivalent***
(0.69% copper, **1,122ppm molybdenum**, 0.18g/t gold, **185ppm uranium** and 695ppm cobalt)

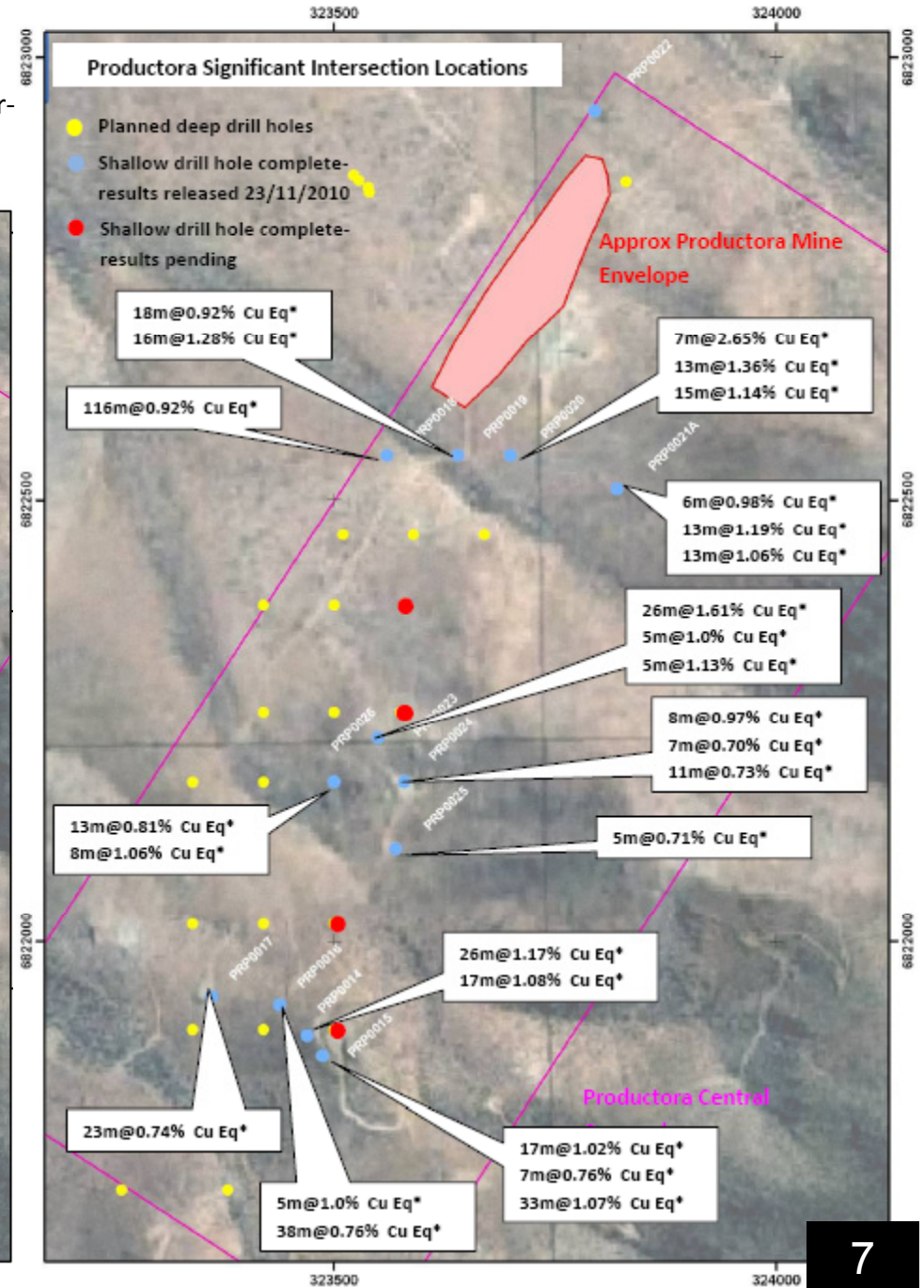
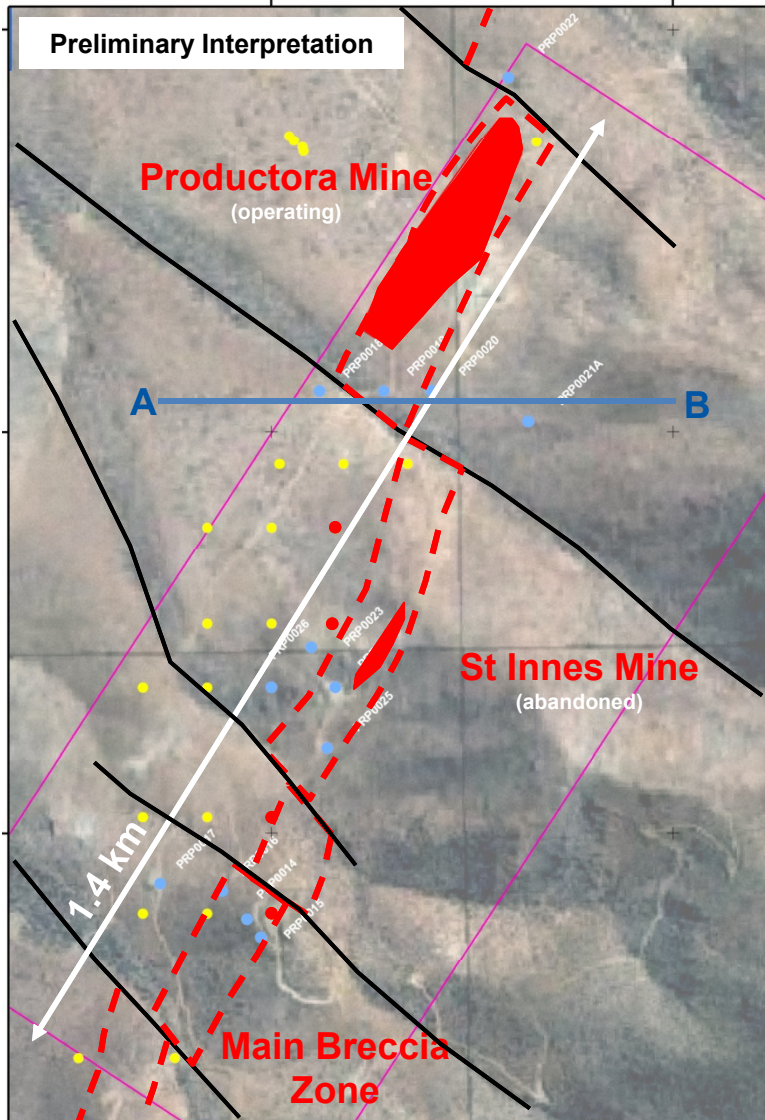
Productora (4)

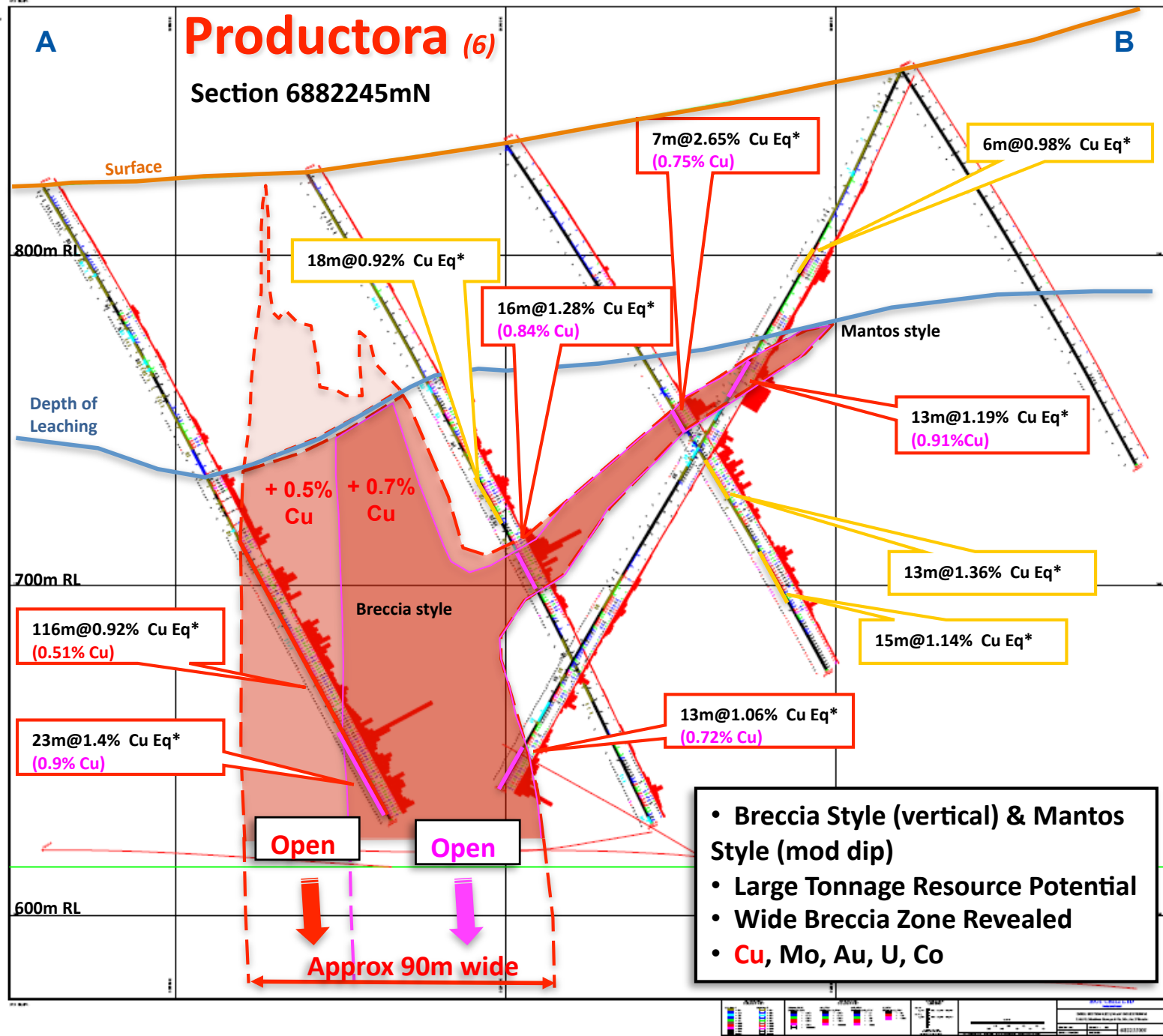


Second RC drill rig commences- Productora

Productora (5)

- Continuous wide breccia zone revealed, affected by near-surface leaching (approx 70m of vertical leaching at Productora Mine)





Los Mantos (1)

Commodity/Target Class

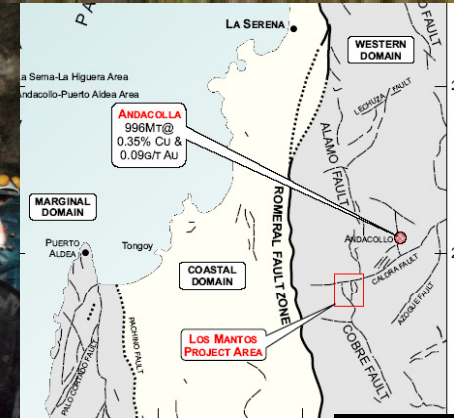
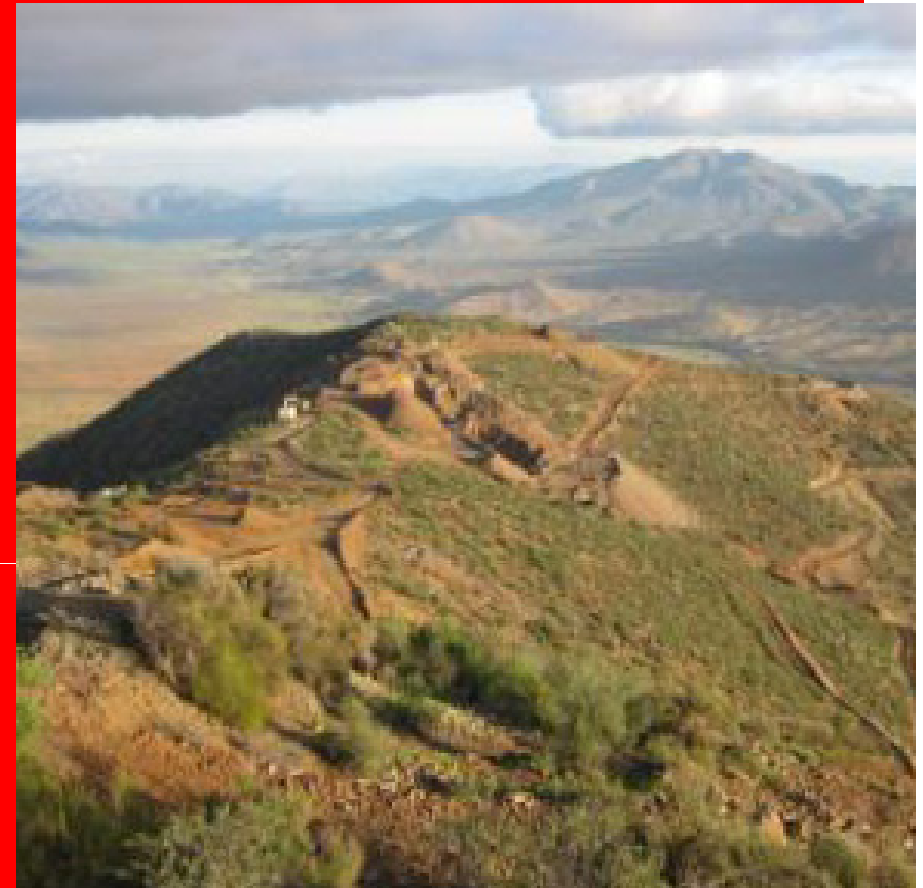
- Cu, U, Au, Mo, Co, REE (IOCG + mantos /porphyry style)

Location/Partners

- Coastal Range (maximum 1,000m elevation)
- Region IV, 58km south of La Serena
- Adjacent to sealed road, 50km to port
- 1 partner- **100% Purchase-option over 5 years**

Significant Features/Results

- Small-scale **UG and surface copper mining** (+1.7% Cu, currently high-grading at +4% Cu)
- **Mineralised horizons outcropping over 2.5 km of strike length**
- Sulphide material records **+1% Cu, up to 0.5kg/t U₃O₈, up to 0.4% Mo and very high REE**



Los Mantos (2)

Historical Work

- No previous drilling, 40 yrs of mining, orebody exposed at surface over 2.5km strike

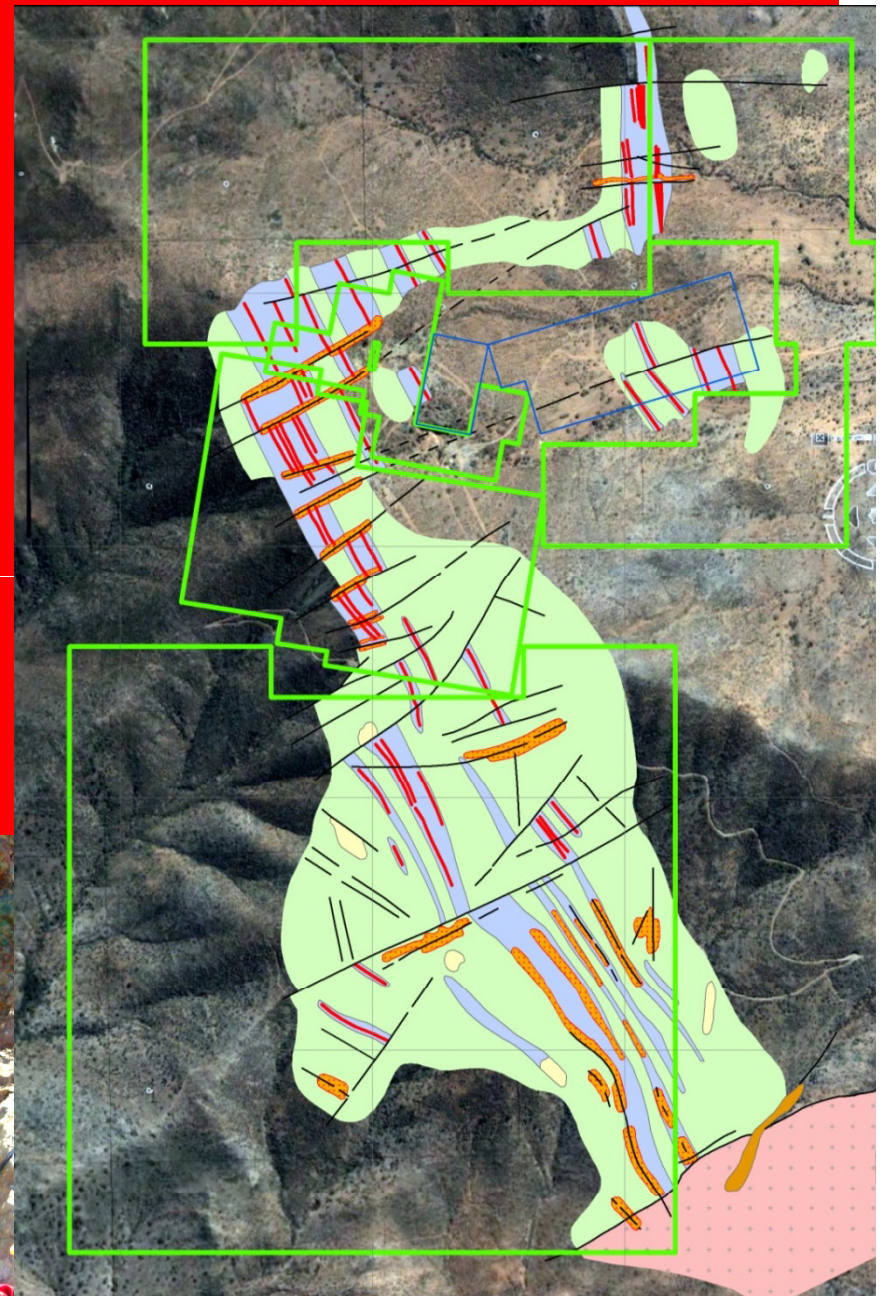
HCH Work

- **Zoned metal distribution-** uranium-molybdenum increasing at depth in southern zone

- Recent surface results:
 - 17.29% copper, 710ppm uranium,
 - 2.0g/t gold and 6,630ppm molybdenum

- Platforms complete-
10,000m

- **Drill ready**



Los Mantos (3)

Activity Up-date

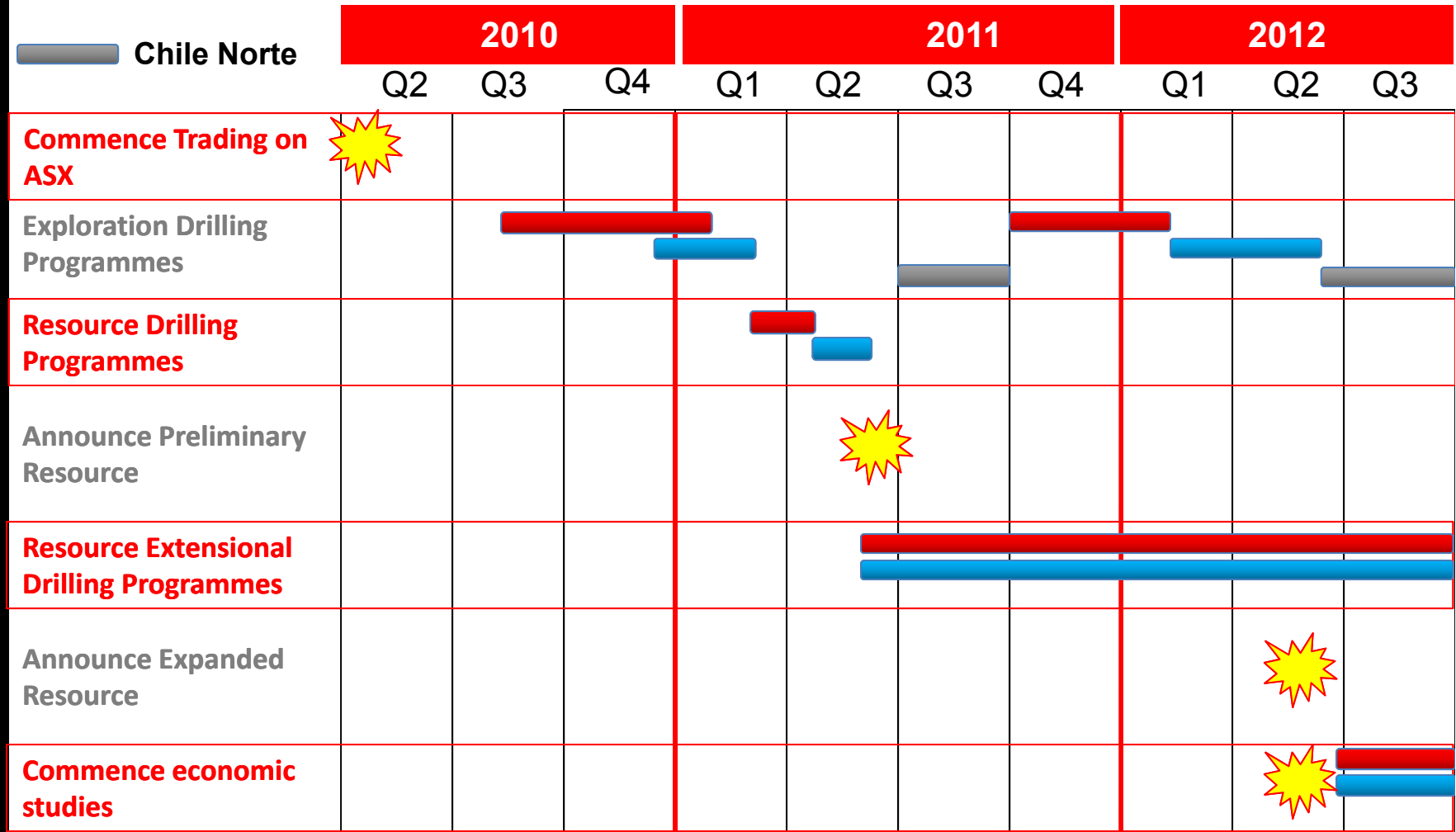
- **Airborne radiometric and magnetic survey complete.** Processing and imagery underway
- **10,000m drilling programme ready for commencement**
- **New clearing exposes rich at-surface copper mineralisation in southern area**
- **Commencement of drilling brought forward- late December**



Milestones Ahead



- Productora
- Los Mantos
- Chile Norte



NEWS FLOW



Chile and France sign Working Agreement for Nuclear Energy

Negotiations for Incremental Additions to Productora and Chile Norte

Airborne Survey Being Processed, Available shortly

Accelerating Drilling Activities

Drilling Results Pending from Central & Extensional Areas of Productora

Deeper RC Drilling in Central Area of Productora to Commence Soon

Los Mantos Drill Ready- Drilling Commencement Brought Forward

Strong Cash Balance & Resource Milestone On-Track for Q2 2011

Qualifying Statements



Disequilibrium Explanatory Statement

eU₃O₈ refers to the equivalent U₃O₈ grade. This is estimated from gross gamma down-hole measurements corrected for water and drilling mud in each hole. These results are provisional upon the application of calibration correction factors which are determined from geochemical analysis. Geochemical analysis may show higher or lower amounts of actual U₃O₈, the difference being referred to as disequilibrium.

Copper Equivalent Calculation (Cu Eq*)

Copper Equivalent (also Cu Eq*) Calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. However it is the company's opinion that elements considered here have a reasonable potential to be recovered as evidenced in similar multi-commodity natured mines elsewhere in the world. Copper equivalent conversion factors and long-term price assumptions used follow:

Copper Equivalent Formula= Cu % + Mo(ppm)x0.0009 + Au(ppm)x0.7808 + U(ppm)x0.0031 + Co(ppm)x0.0008

Price Assumptions- Cu (US\$1.60/lb), Mo (US\$15/lb), Au (US\$850/oz), U (US\$50/lb), Co (US\$12/lb)

Competent Person Statement

Information in this announcement that relates to exploration results or mineral resources is based on information compiled by Mr Christian Easterday, a Director, who is a Member of The Australian Institute of Geoscientists. Mr Easterday has sufficient experience which 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Easterday consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear.

THANK YOU

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