

Cortadera Arrives



Leading Global Copper Development Emerges



ACN 130 955 725



2020
DIGGERS & DEALERS
MINING FORUM

PROUD
Exhibitor

12 - 14 OCTOBER KALGOORLIE, WESTERN AUSTRALIA

Gold

Copper

6th October, 2020 | ASX code: HCH



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Vision Building an ASX Copper Major in the home of Big Copper

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Leading Copper-Gold Developer on the ASX

Explorer

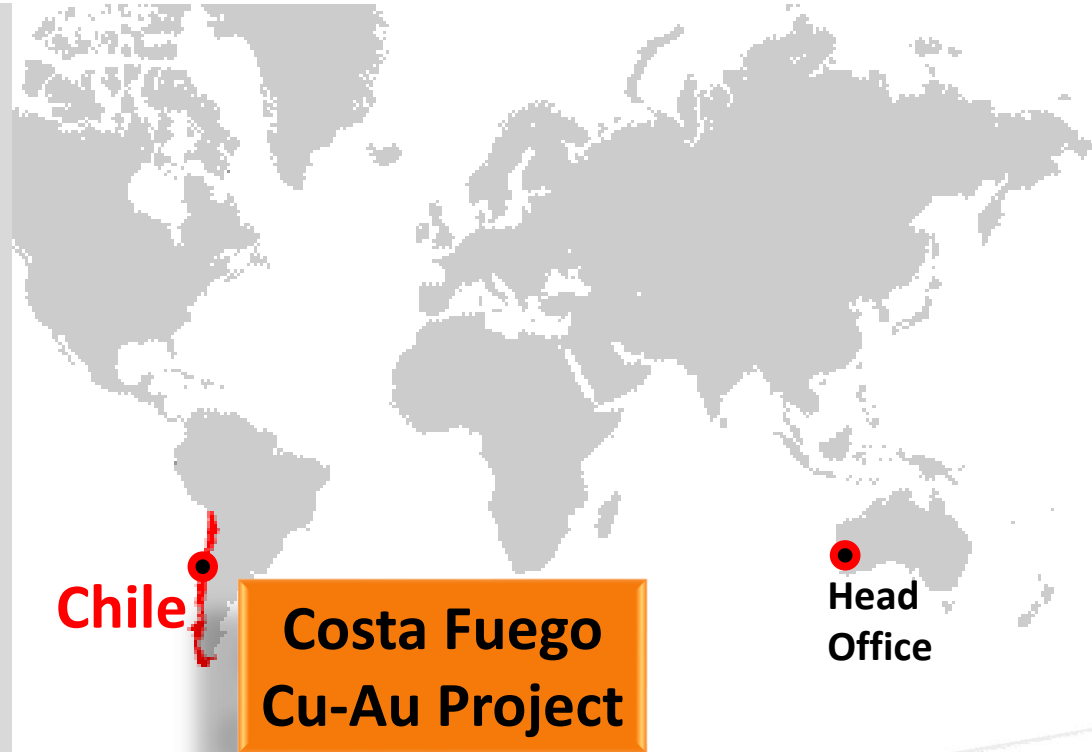
- **Cortadera – World Class Copper-Gold Discovery** growing rapidly
- **451Mt Maiden Resource** just announced

Developer

- **Costa Fuego Combined Resource**
- **724Mt @ 0.48% CuEq*** for **2.9Mt Cu, 2.7Moz Au & 9.9Moz Ag & 64kt Mo**** (reported at +0.25% CuEq*)

Producer

- **Productora – Lease mining and processing ramping up in partnership with Chilean govt agency ENAMI**



* Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne})$. The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.

** Reported on a 100% Basis - combining Productora and Cortadera Mineral Resources using a +0.25% CuEq reporting cut-off grade

Corporate Overview



Capital Structure

Issued Shares 2,403,178,877

Share Price **A\$0.037** (8th Oct 2020)

Mkt Capitalisation **A\$89 M**

Mkt Capitalisation (fully diluted) **A\$113 M**
(incl Con Notes, Options)

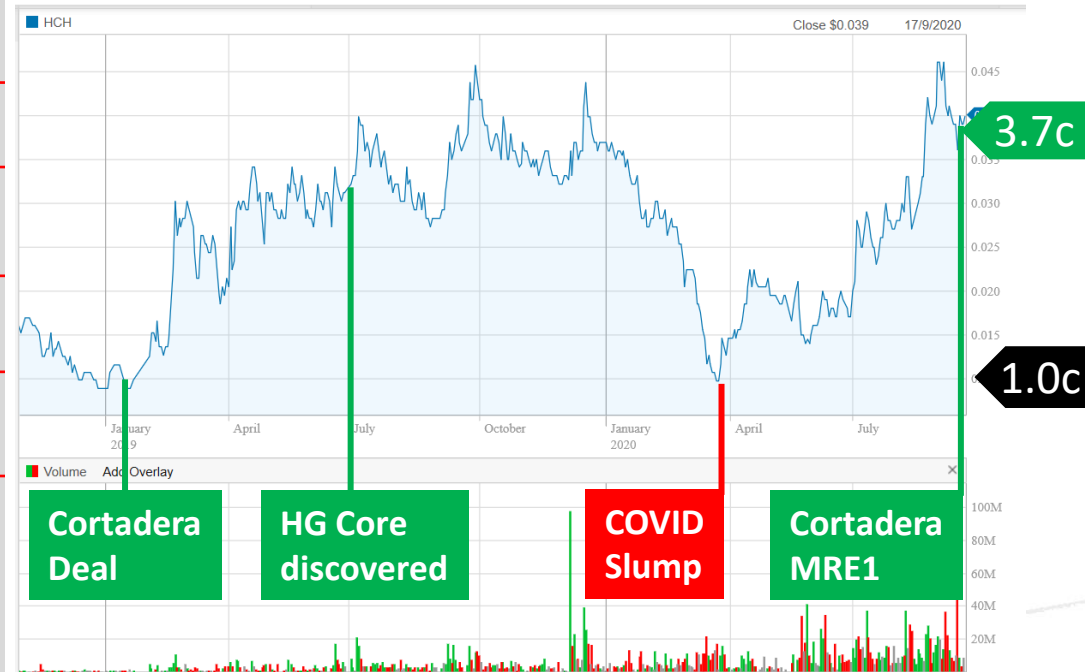
Cash **A\$6.2 M** (30th June 2020)

Cash Flow (Lease Mining) **A\$1.5M to A\$2.0M pa**
(ramp-up, commercial cash flow in Nov 20)

Largest Shareholders

| | |
|-------|---------------------------------|
| 10.1% | KAS & Blue Spec Group |
| 8.4% | Taurus Funds Management |
| 3.8% | Expl' Capital Partners & Sprott |
| 2.8% | CAP S A |

18 Month Share Price Performance



Analyst Coverage

Latest Update

21st Nov 19

11th Aug 20

House

Veritas Securities

Argonaut Securities

Analyst

Nick Raffan

Matt Keane

Experienced Board

Murray Black
Executive Chairman



Over 35 years' experience in the mineral exploration and mining industry

Owns and manages a substantial private Australian drilling business

Founding chairman of Hot Chili

Christian Easterday
Managing Director



Geologist and mineral economist with over 20 years' experience in exploration and mining

Previous senior roles at Placer Dome, Harmony Gold and Hill 50 Gold

Founding director of Hot Chili

Allan Trench
NED



Geologist/Geophysicist and adjunct professor of mineral economics with over 20 years' experience across a broad range of commodities

Previously worked with McKinsey & Company, Woodside Petroleum and WMC

Michael Anderson
NED



Over 20 years' industry experience as an engineer and geologist, largely in southern Africa and Australia

Former Managing Director of Exco Resources Limited and currently a director of Taurus Funds Management

**Roberto Andraca
Adriasol**
NED



Business manager with over 20 years' experience in the financial and mining business.

Currently director of the main Iron Ore and Steel Producer in Chile, CAP S.A and President of Invercap (CAP's largest shareholder)

Randal Nickson
NED



Geologist/Geophysicist with more than 35 years of global experience in the mining industry, including 14 years based in Chile devoted to copper exploration

16 years with BHP exploration based in Chile, Brazil and Australia

Dedicated Management



Lloyd Flint

Company Secretary



Chartered Accountant with over 25 years' experience in the corporate and financial services arena.

He has held a number of corporate advisory management and senior administrative positions

Grant King

Chief Operating Officer Tech Services Manager



Engineer and mineral economist with over 18 years' experience in the mining industry, including underground contract mining, production roles

International consultant for the past 11 years with leading firms including AMEC Foster Wheeler and Wood

Melanie Leighton

Tech Services Manager



Geologist with greater than 15 years' experience within the mineral exploration industry.

She has held project and senior geologist roles with several Australian listed companies and joined Hot Chili in 2010

Jose Ignacio Silva

Country Manager



Lawyer with more than 10 years' experience in litigation, commercial and mining law and business negotiations with Tier 1 law firms in Chile

Mr Silva has been working with Hot Chili since July 2009 and in 2011 became Chief Legal Counsel

Anrea Aravena

Geology Manager Chile



Geologist with over a 13 years' experience in Chile's mining and exploration industry. She has also completed further studies in project and operational management

Ms Aravena joined Hot Chili in 2011

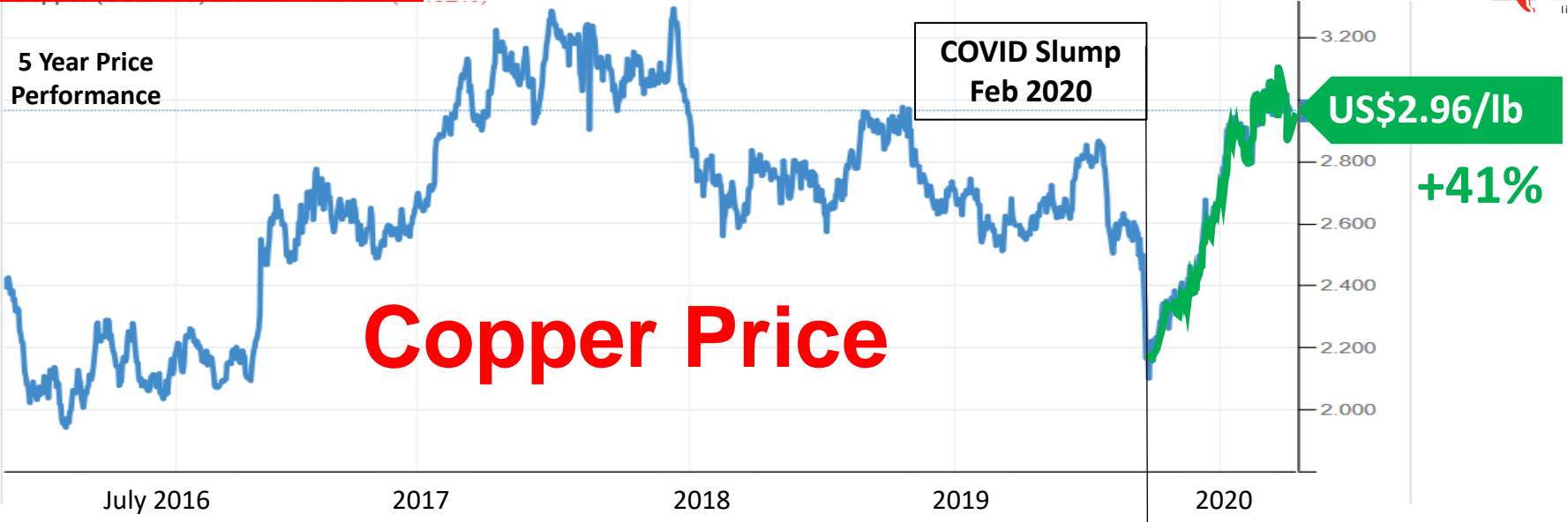
Steve Garwin

Lead Consultant



Dr Steve Garwin is a geologist with over 28 years' experience as an exploration geologist and is one of the leading authorities on porphyry, epithermal and Carlin-style mineralization in the circum-Pacific region

Right Time- In-Demand Commodities



Source: KITCO, 6th Oct 2020

Costa Fuego – Major Copper Development

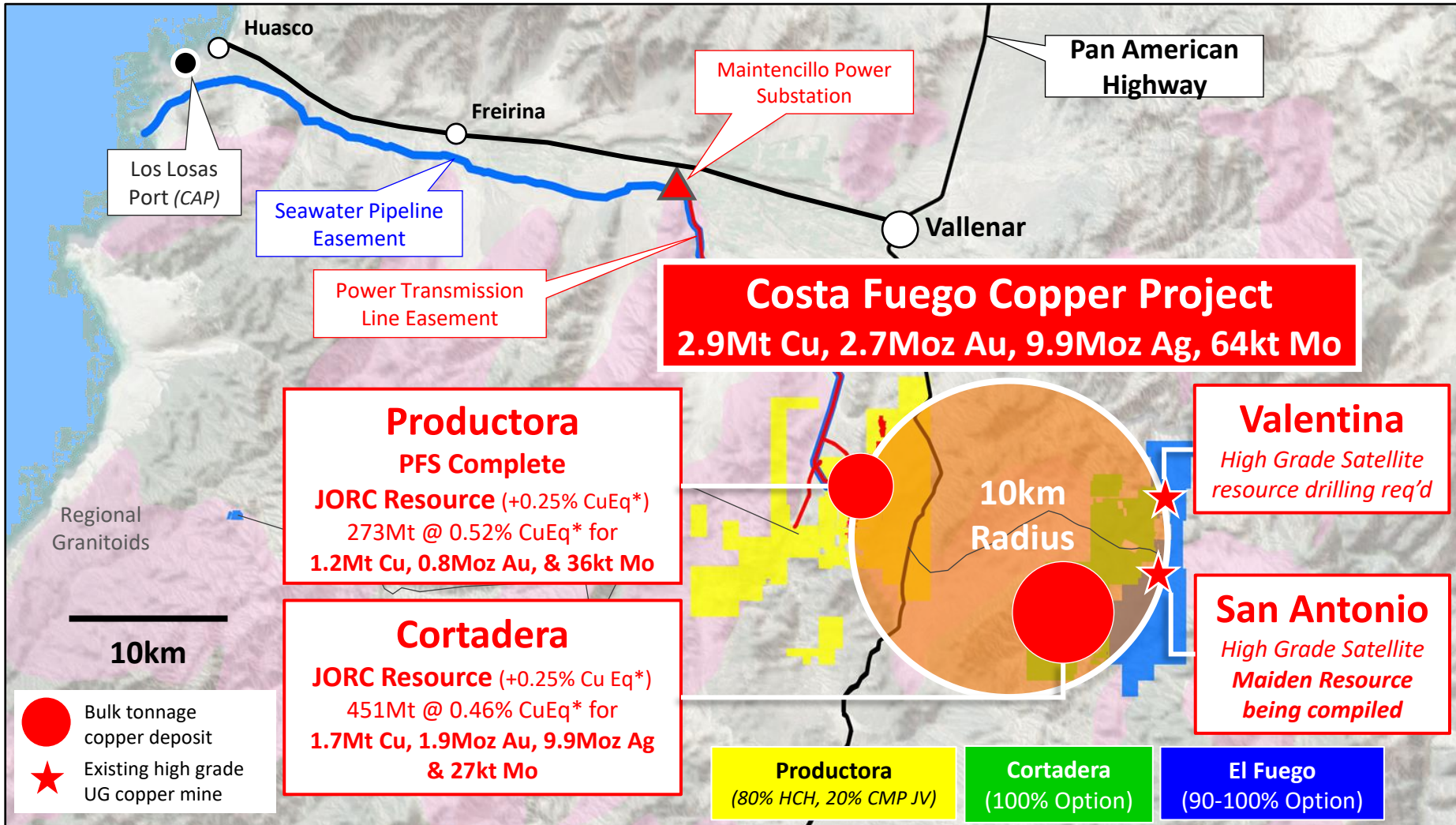


Combined Development

- **Chilean costal range**
- 600km north of Santiago
- **800-1,000m elevation**
- **Compatible metallurgy, good recovery**
- **Clean Cu-Au concentrate (no arsenic)**

Refer to ASX Announcement "Positive Results from Initial Metallurgical Test Work" (4th August 2020) for JORC Table 1 and information related to metallurgical testwork results.

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



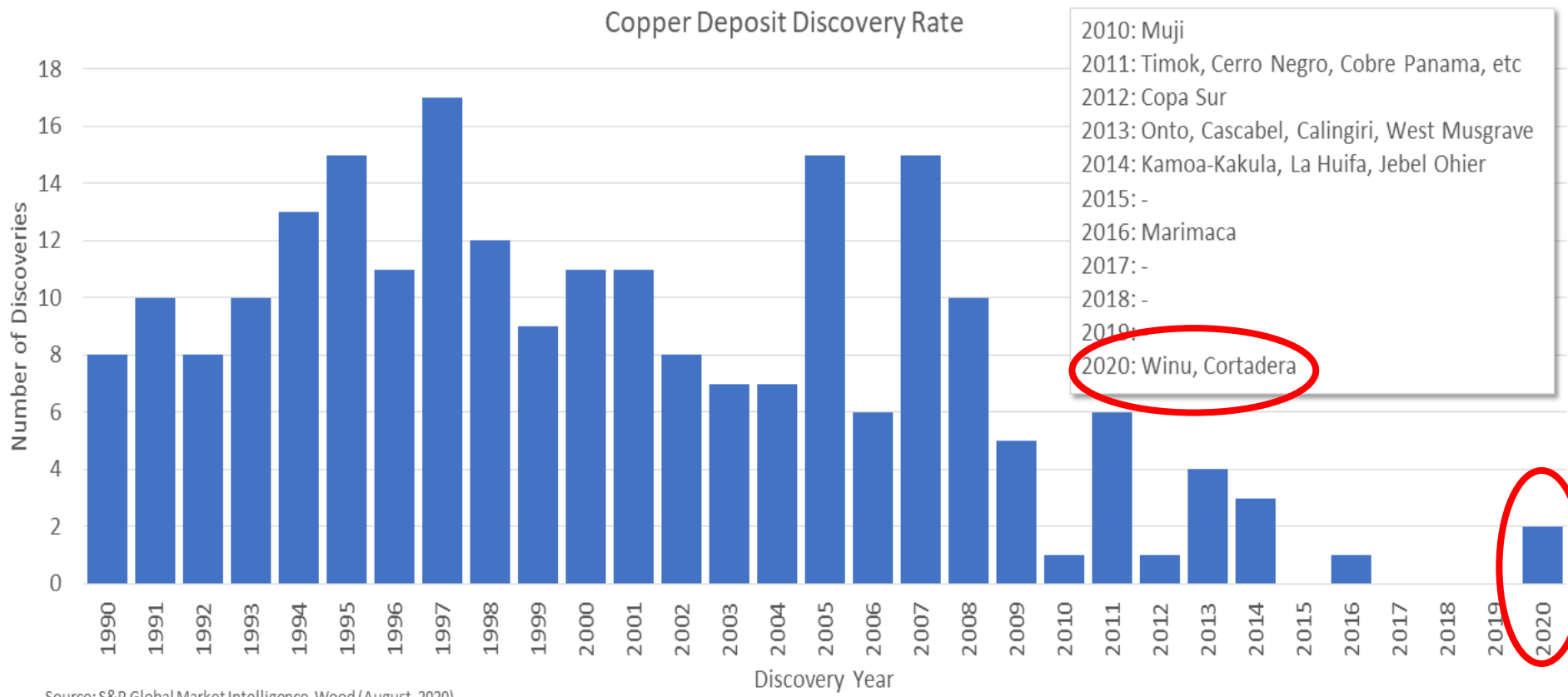
Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for JORC Table 1 information related to the Cortadera JORC compliant Mineral Resource estimate by Wood and the Productora re-stated JORC compliant Mineral Resource estimate by AMC Consultants

A World Class Copper-Gold Discovery

CORTADERA

- **Deal to acquire 100%** of Cortadera in Feb 2019
- Delivering **world-class drill results** by July 2019
- **Maiden Resource Estimate** announced Oct 2020
- Expansion drilling underway
- **Potential to grow toward a Tier 1 copper discovery**

One of Just Two Major Copper Discoveries Recorded in the World since 2016



Source: S&P Global Market Intelligence, Wood (August, 2020)

Leading Global Copper-Gold Discovery

Six of the World's Best Cu-Au Drill Results Recorded Since Jan 2018



| Project Name | Company | Country | Hole ID | From (m) | To (m) | Interval (m) | Cu (%) | Au% |
|--------------|------------------------------------|-----------|------------------|----------|--------|--------------|--------|-----|
| Altar | Aldebaran Resources Inc | Argentina | ALD-18-209 | 482 | 1,537 | 1,055 | 0.5 | 0.2 |
| Cascabel | SolGold Plc | Ecuador | CSD-18-067 | 886 | 1,914 | 1,028 | 0.7 | 0.9 |
| Cascabel | SolGold Plc | Ecuador | CSD-18-043 | 600 | 1,574 | 974 | 0.5 | 0.4 |
| Cortadera | Hot Chili Limited | Chile | CRP0020D | surface | 972 | 972 | 0.5 | 0.2 |
| Cascabel | SolGold Plc | Ecuador | CSD-18-041-D1-D2 | 926 | 1,779 | 853 | 0.5 | 0.6 |
| Cascabel | SolGold Plc | Ecuador | CSD-18-069 | 740 | 1,592 | 852 | 0.8 | 0.6 |
| Timok | Zijin Mining Group Company Limited | Serbia | TC170187 | 1,354 | 2,202 | 848 | 0.8 | 0.2 |
| Cortadera | Hot Chili Limited | Chile | CRP0011D | 112 | 960 | 848 | 0.4 | 0.2 |
| Cascabel | SolGold Plc | Ecuador | CSD-18-042 | 278 | 1,124 | 846 | 0.7 | 0.5 |
| Cascabel | SolGold Plc | Ecuador | 33-D1 | 736 | 1,560 | 824 | 0.5 | 0.4 |
| AntaKori | Regulus Resources Inc | Peru | AK-19-034 | 165 | 985 | 820 | 0.5 | 0.2 |
| Winu | Rio Tinto | Australia | WINU0006 | 46 | 809 | 763 | 0.4 | 0.7 |
| Cortadera | Hot Chili Limited | Chile | CRP0013D | 204 | 954 | 750 | 0.6 | 0.2 |
| Winu | Rio Tinto | Australia | WINU0006 | 68 | 809 | 741 | 0.5 | 0.5 |
| AntaKori | Regulus Resources Inc | Peru | AK-18-014 | 5 | 719 | 714 | 0.7 | 0.4 |
| Cascabel | SolGold Plc | Ecuador | CSD-18-068 | 1,004 | 1,668 | 664 | 0.9 | 1.0 |
| Cortadera | Hot Chili Limited | Chile | CRP0029D | 330 | 979 | 649 | 0.4 | 0.1 |
| AntaKori | Regulus Resources Inc | Peru | AK-18-021 | 127 | 746 | 619 | 0.7 | 0.4 |
| AntaKori | Regulus Resources Inc | Peru | AK-19-031 | 4 | 614 | 610 | 0.8 | 1.0 |
| Cortadera | Hot Chili Limited | Chile | CRP0017D | 328 | 924 | 596 | 0.5 | 0.2 |
| Timok | Zijin Mining Group Company Limited | Serbia | TC170177 | 1,310 | 1,867 | 557 | 1.0 | 0.2 |
| Cortadera | Hot Chili Limited | Chile | CRP0040D | 422 | 964 | 542 | 0.5 | 0.2 |
| Kwanika | Kwanika Copper Corporation | Canada | K-180 | 33 | 547 | 514 | 0.6 | 0.8 |
| Cascabel | SolGold Plc | Ecuador | CSD-18-042 | 620 | 1,124 | 504 | 0.9 | 0.6 |
| Kwanika | Kwanika Copper Corporation | Canada | K-182 | 25 | 525 | 500 | 0.7 | 0.8 |

Source- Regulus Resources (TSXV: REG) November 2019 Corporate Presentation (slide 10) as per SNL financial, SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered. Results ordered by down-hole width of drill intersection and addition of CRP0020D, CRP0029D and CRP0040D result. SNL has not provided consent to Hot Chili to use this data and Hot Chili has not verified the individual exploration results from other companies reported in the table.

Maiden Cortadera Mineral Resource



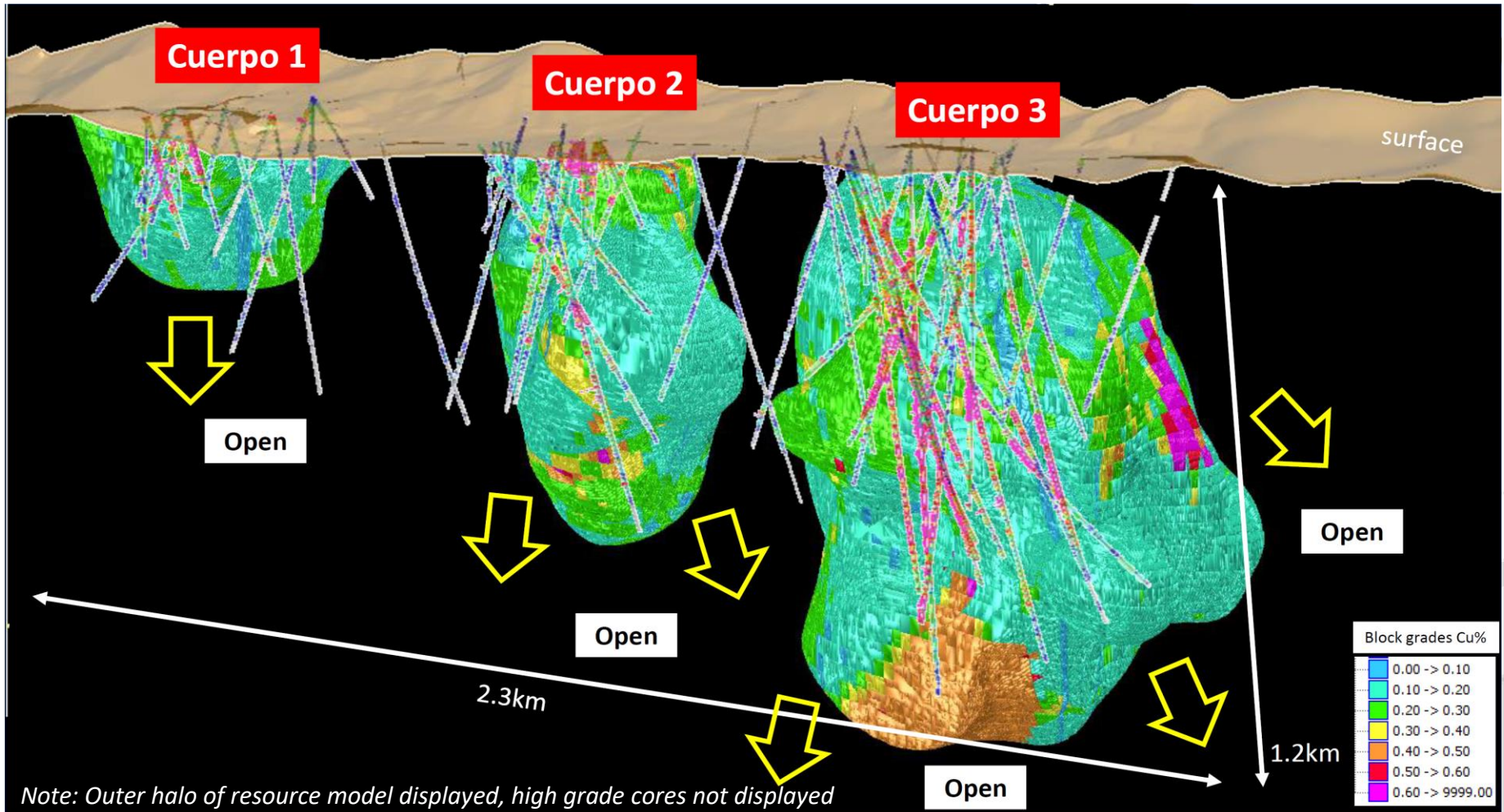
- Independent JORC Code Mineral Resource estimate **undertaken by leading consultancy firm Wood**
- **Extending from surface**, categorised as 41% Indicated and 59% Inferred
- **High grade component of 104Mt grading 0.74%Cu Eq** (0.6% Cu, 0.22g/t Au)
- Utilising 82 holes for 40,421m of Diamond and RC drilling up to 6th July 2020

| Cortadera Resource | | Grade | | | | | Contained Metal | | | | |
|----------------------------------|-----------------|-------------|-------------|-------------|-------------|-------------|-----------------------|--------------------|------------------|--------------------|------------------------|
| Classification (+0.25% CuEq*) | Tonnage (Mt) | CuEq (%) | Cu (%) | Au (g/t) | Ag (g/t) | Mo (ppm) | Copper Eq (tonnes) | Copper (tonnes) | Gold (ounces) | Silver (ounces) | Molybdenum (tonnes) |
| Indicated | 183 | 0.49 | 0.40 | 0.15 | 0.7 | 43 | 905,000 | 728,000 | 889,000 | 4,227,000 | 7,900 |
| Inferred | 267 | 0.44 | 0.35 | 0.12 | 0.7 | 73 | 1,181,000 | 935,000 | 1,022,000 | 5,633,000 | 19,400 |
| Total | 451 | 0.46 | 0.37 | 0.13 | 0.7 | 61 | 2,086,000 | 1,663,000 | 1,911,000 | 9,860,000 | 27,300 |

Reported at or above 0.25% CuEq*. Figures in the above table are rounded, reported to appropriate significant figures, and reported in accordance with the JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Metal rounded to nearest thousand, or if less, to the nearest hundred. ** Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu\ price\ 1\% \text{ per tonne} \times Cu_recovery) + (Mo\ ppm \times Mo\ price\ per\ g/t \times Mo_recovery) + (Au\ ppm \times Au\ price\ per\ g/t \times Au_recovery) + (Ag\ ppm \times Ag\ price\ per\ g/t \times Ag_recovery)) / (Cu\ price\ 1\% \text{ per tonne})$. The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%.

Maiden Cortadera Mineral Resource

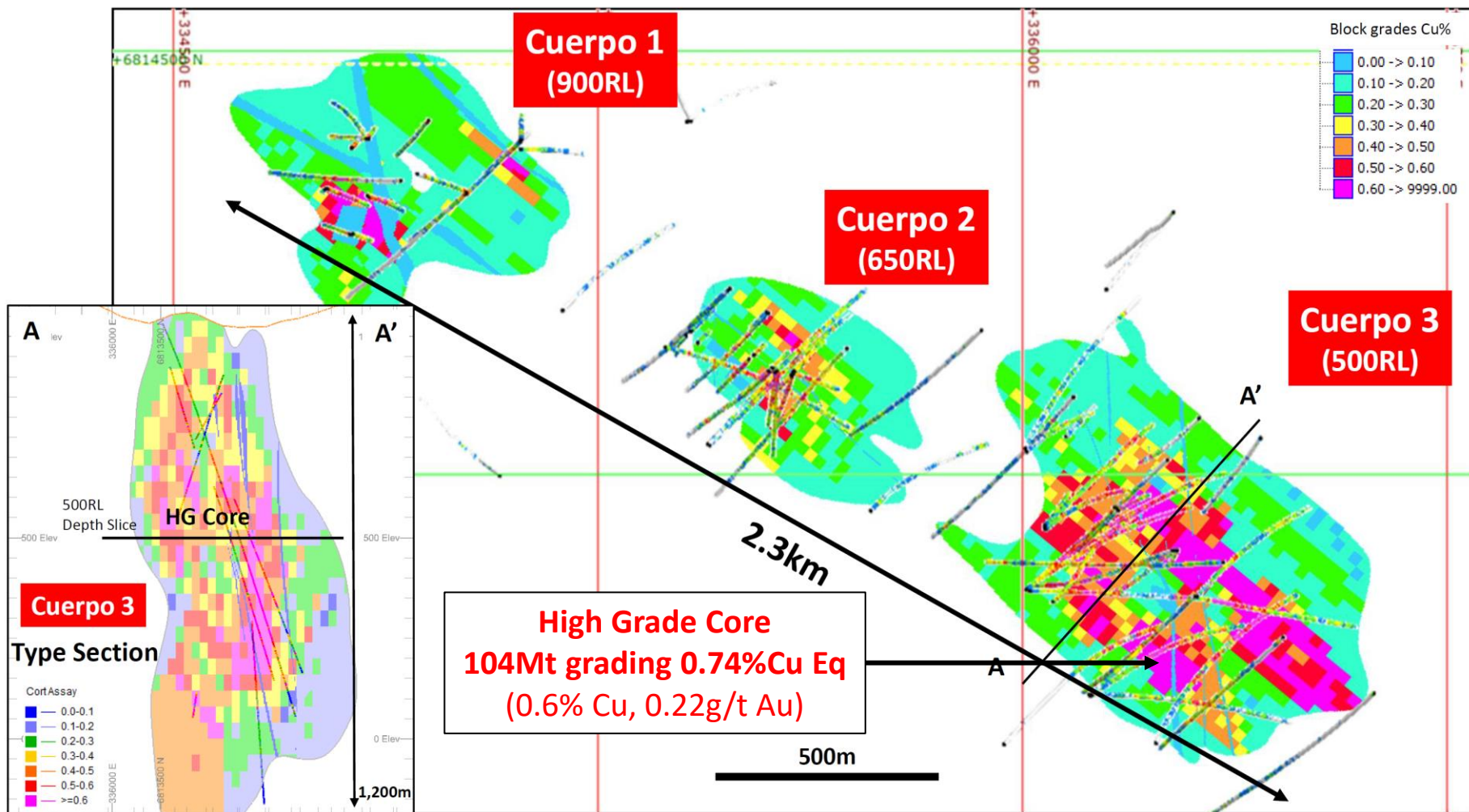
- **2.3 km long** porphyry deposit displaying **over 1km vertical** ore column from surface and **open in key directions**



Note: Outer halo of resource model displayed, high grade cores not displayed

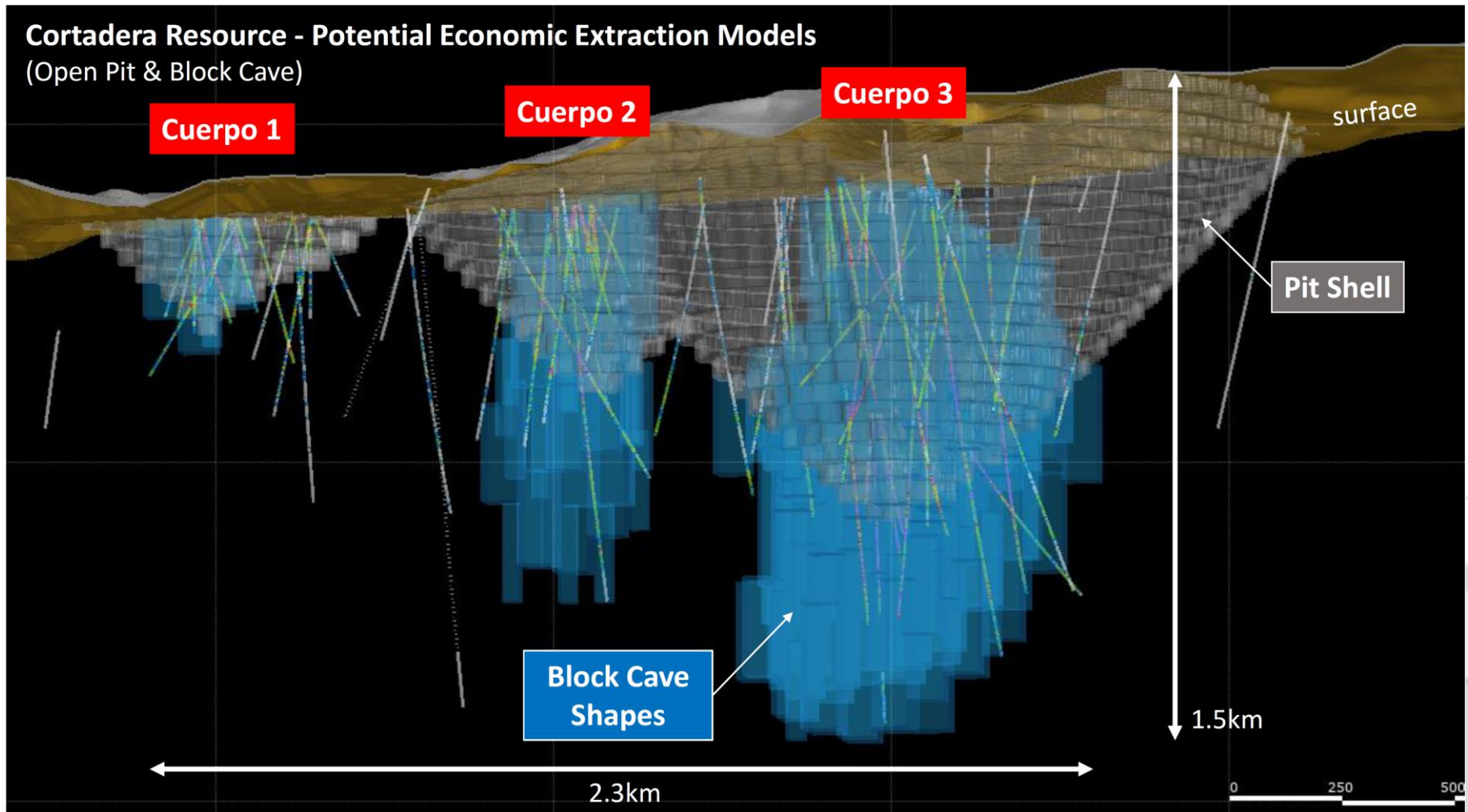
Maiden Cortadera Mineral Resource

- Strong continuity of mineralisation and emergence of high grade cores



Maiden Cortadera Mineral Resource

- Amenable to open cut and underground block cave extraction



Second Growth Phase Underway

- Expansion drilling underway ahead of **second resource estimate for Cortadera in 2021**
- **Cortadera remains open** for continued growth in several key directions
 - **How big will Cuerpo 3 grow?**
 - **Are there more high grade cores?**
 - **Do the porphyries join at depth?**



Big Picture Unfolding

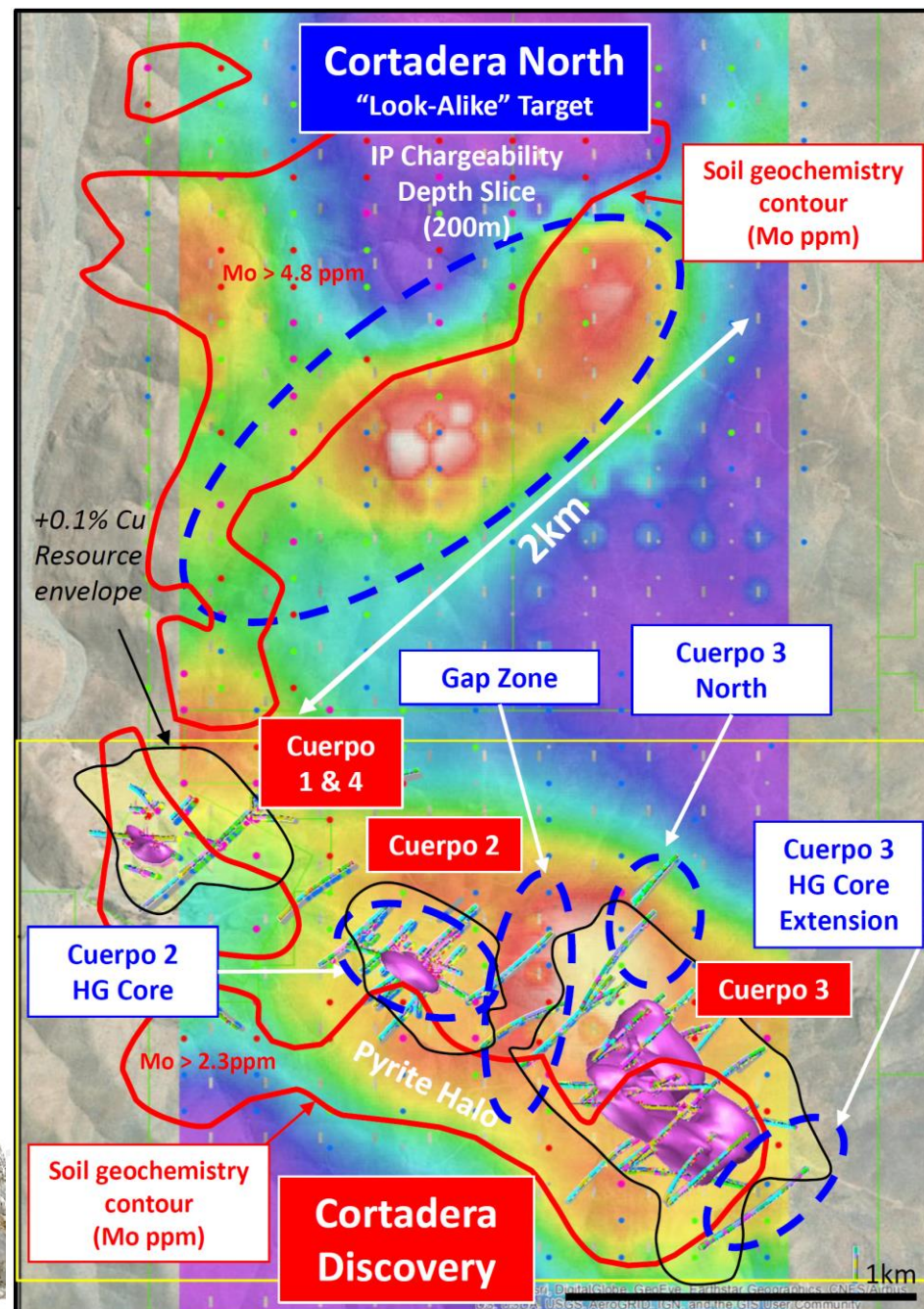
- Big porphyry system recognized
- Tier 1 growth potential being tested

Cortadera North Target
(+2 km strike extent)

Cortadera Expansion Targets
(+2.3 km strike extent)



FJOD-0010 (52-54m), 1.3% Cu, 0.64g/t Au



Two Drill Rigs Advancing

Cortadera Expansion Drilling



Cortadera North Drilling



Costa Fuego Becomes a Leading Global Copper Mineral Resource

3.5 Mt

2.9 Mt

2.7 Moz

9.9 Moz

64 kt

Copper Eq Metal

Copper

Gold

Silver

Molybdenum

| Costa Fuego Combined Resource | | | Grade | | | | | Contained Metal | | | | |
|-------------------------------|----------------------------------|-----------------|-------------|-------------|-------------|--------------|------------|------------------|------------------|------------------|------------------|---------------|
| Deposit | Classification (+0.25% CuEq*) | Tonnage (Mt) | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| | | | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Cortadera | Indicated | 183 | 0.49 | 0.40 | 0.15 | 0.7 | 43 | 905,000 | 728,000 | 889,000 | 4,227,000 | 7,900 |
| | Inferred | 267 | 0.44 | 0.35 | 0.12 | 0.7 | 73 | 1,181,000 | 935,000 | 1,022,000 | 5,633,000 | 19,400 |
| | Sub Total | 451 | 0.46 | 0.37 | 0.13 | 0.7 | 61 | 2,086,000 | 1,663,000 | 1,911,000 | 9,860,000 | 27,300 |
| Productora | Indicated | 208 | 0.54 | 0.46 | 0.10 | | 140 | 1,122,000 | 960,000 | 643,000 | - | 29,200 |
| | Inferred | 67 | 0.44 | 0.38 | 0.08 | | 109 | 295,000 | 255,000 | 167,000 | - | 7,200 |
| | Sub Total | 273 | 0.52 | 0.44 | 0.09 | | 133 | 1,417,000 | 1,215,000 | 810,000 | - | 36,400 |
| Costa Fuego (Combined) | Indicated | 391 | 0.52 | 0.43 | 0.12 | | 95 | 2,027,000 | 1,688,000 | 1,533,000 | - | 37,000 |
| | Inferred | 334 | 0.44 | 0.36 | 0.11 | | 80 | 1,476,000 | 1,191,000 | 1,189,000 | - | 26,700 |
| | Total | 724 | 0.48 | 0.40 | 0.12 | 0.7** | 88 | 3,503,000 | 2,879,000 | 2,722,000 | 9,860,000 | 63,700 |

Reported at or above 0.25% CuEq*. Figures in the above table are rounded, reported to appropriate significant figures, and reported in accordance with the JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Metal rounded to nearest thousand, or if less, to the nearest hundred. ** Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu\ price\ 1\% \text{ per tonne} \times Cu_recovery) + (Mo\ ppm \times Mo\ price\ per\ g/t \times Mo_recovery) + (Au\ ppm \times Au\ price\ per\ g/t \times Au_recovery) + (Ag\ ppm \times Ag\ price\ per\ g/t \times Ag_recovery)) / (Cu\ price\ 1\% \text{ per tonne})$. The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.

** Note: Silver (Ag) is only present within the Cortadera Mineral Resource estimate

Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for JORC Table 1 information related to the Cortadera JORC compliant Mineral Resource estimate by Wood

Benchmarking Costa Fuego

Largest Copper Resources in the World not Controlled by a Major Mining Company (*Other than Winu – Rio Tinto*)



Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for qualifying statements related to the above figure (compiled by Wood, October 2020). This includes disclosure of the details of each comparative Mineral Resource estimate selected

Top Global Copper Mineral Resources

(Not controlled by a major mining company)

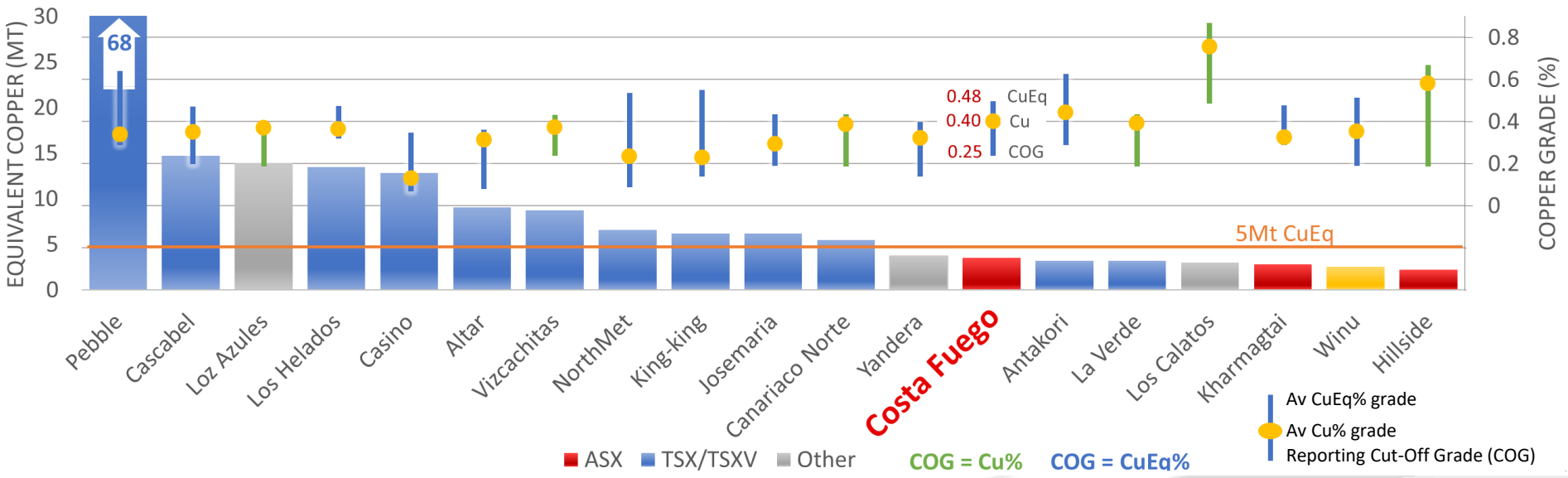
| Rank | Project | Company | Country | Stock Exchange | Contained CuEq Metal (Mt) | Average CuEq Grade (%) | Average Cu Grade (%) | Cut-off Grade (%) | Cut-off Grade Basis | Surface Elevation (m.a.s.l.) |
|-----------|--------------------|--------------------------|------------------|-----------------------|------------------------------------|------------------------------|-------------------------|----------------------|---------------------------|------------------------------------|
| 1 | Pebble | Northern Dynasty | USA | TSX | 68.3 | 0.63 | 0.34 | 0.3 CuEq | | 305 |
| 2 | Cascabel | SolGold | Ecuador | LSE/TSX | 14.7 | 0.46 | 0.35 | 0.21 CuEq | | 1,100 |
| 3 | Loz Azules | McEwen Mining | Argentina | NYSE | 13.9 | 0.38 | 0.37 | 0.2 Cu | | 3,775 |
| 4 | Los Helados | NGEx Resources | Chile | TSXV | 13.5 | 0.46 | 0.36 | 0.33 CuEq | | 3,400 |
| 5 | Casino | Western Copper | Canada | TSX | 12.8 | 0.33 | 0.13 | 0.08 CuEq | | 1,300 |
| 6 | Altar | Aldebaran Res. | Argentina | TSXV | 9.1 | 0.35 | 0.31 | 0.09 CuEq | | 3,400 |
| 7 | Vizcachitas | Los Andes Copper | Chile | TSXV | 8.7 | 0.42 | 0.37 | 0.25 Cu | | 2,000 |
| 8 | NorthMet | PolyMet Mining | USA | TSX | 6.5 | 0.52 | 0.23 | 0.1 CuEq | | 488 |
| 9 | King-king | St Augustine Gold | Philippines | TSX | 6.2 | 0.54 | 0.23 | 0.15 CuEq | | 600 |
| 10 | Josemaria | Josemaria Res. | Argentina | TSX | 6.2 | 0.42 | 0.29 | 0.2 CuEq | | 4,180 |
| 11 | Canariaco Norte | Candente Copper | Peru | TSX | 5.5 | 0.42 | 0.39 | 0.2 Cu | | 3,000 |
| 12 | Yandera | Era Resources | PNG | Private | 3.7 | 0.38 | 0.32 | 0.15 CuEq | | 2,000 |
| 13 | Costa Fuego | Hot Chili Limited | Chile | ASX | 3.5 | 0.48 | 0.40 | 0.25 CuEq | | 800 |
| 14 | Antakori | Regulus Resources | Peru | TSXV | 3.2 | 0.61 | 0.44 | 0.3 CuEq | | 3,800 |
| 15 | La Verde | Solaris Resources Inc | PNG | TSXV | 3.2 | 0.42 | 0.39 | 0.2 Cu | | 700 |
| 16 | Los Calatos | CD Capital NR | Peru | Corporate | 3.0 | 0.86 | 0.76 | 0.5 Cu | | 3,000 |
| 17 | Kharmagtai | Xanadu Mines Ltd | Mongolia | ASX/TSX | 2.8 | 0.46 | 0.32 | 0.3 CuEq | | 1,300 |
| 18 | Winu | Rio Tinto | Australia | ASX, LSE, NYSE | 2.5 | 0.50 | 0.35 | 0.2 CuEq | | 240 |
| 19 | Hillside | Rex Minerals | Australia | ASX | 2.2 | 0.66 | 0.58 | 0.2 Cu | | 50 |

All projects selected only include those not controlled by a major mining company (other than Winu) who have stated a publicly announced (ASX, TSX or other) Mineral Resource estimate classified as either Measured, Indicated or Inferred where copper is the primary commodity and average metallurgical recoveries have been declared. Project details assembled from public information by Wood (on behalf of Hot Chili) in July 2020 (used without the consent of the source) and normalised using the following price deck: Copper 3.00 USD/lb, Gold 1,550 USD/oz, Molybdenum 12 USD/lb, Silver 18 USD/oz, Platinum 1,050 USD/oz, Palladium 1,400 USD/oz, Cobalt 14 USD/lb, Nickel 7 USD/lb. Copper Equivalent grade and tonnes have been normalised using these prices in addition to recoveries declared in each project's public company announcements. Several significant copper projects were excluded from the comparative analysis owing to insufficient reported information to calculate Copper Equivalence. These projects were Tampakan, Santo Tomas, Santa Cruz, Escalones, Beschoku and Beutong. Further details regarding the Mineral Resources for each project used in the comparative analysis is set out in Appendix 1

Metal and Grade of Leading Copper Resources

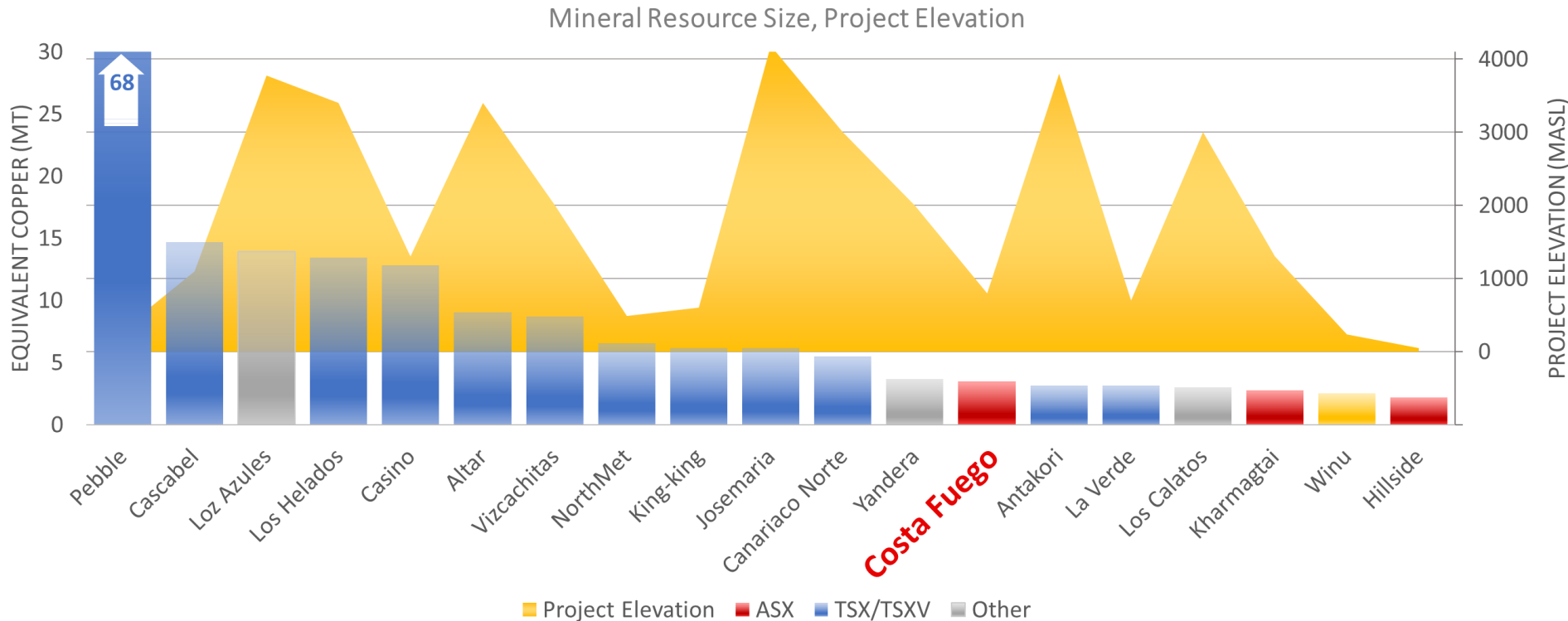
- Costa Fuego is the largest copper Mineral Resource controlled by an ASX-listed emerging company

Largest Undeveloped Copper Mineral Resources in the World Not Controlled by a Major Mining Company



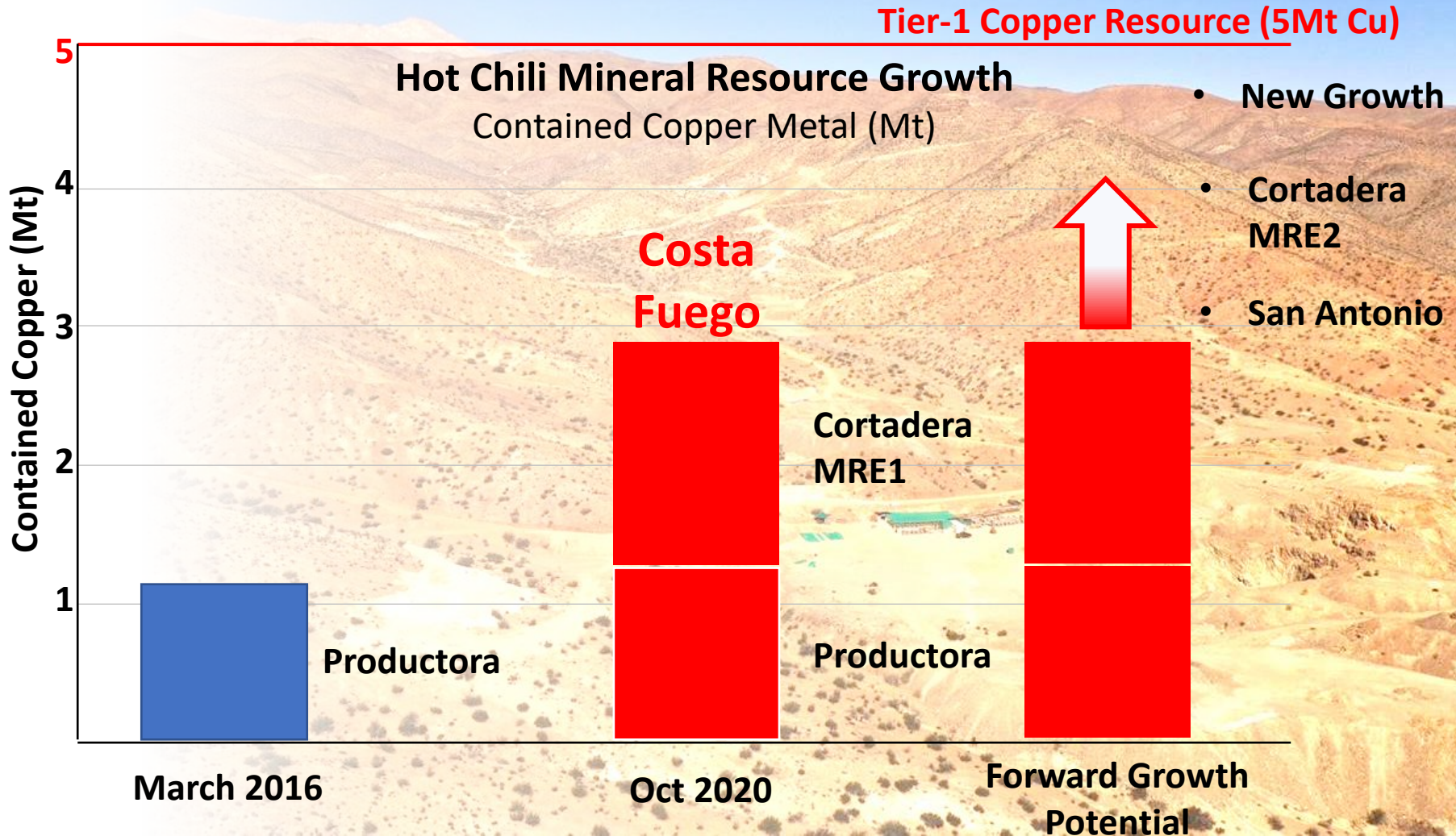
All projects selected only include those not controlled by a major mining company (other than Winu) who have stated a publicly announced (ASX, TSX or other) Mineral Resource estimate classified as either Measured, Indicated or Inferred where copper is the primary commodity and average metallurgical recoveries have been declared. Project details assembled from public information by Wood (on behalf of Hot Chili) in July 2020 (used without the consent of the source) and normalised using the following price deck: Copper 3.00 USD/lb, Gold 1,550 USD/oz, Molybdenum 12 USD/lb, Silver 18 USD/oz, Platinum 1,050 USD/oz, Palladium 1,400 USD/oz, Cobalt 14 USD/lb, Nickel 7 USD/lb. Copper Equivalent grade and tonnes have been normalised using these prices in addition to recoveries declared in each project's public company announcements. Several significant copper projects were excluded from the comparative analysis owing to insufficient reported information to calculate Copper Equivalence. These projects were Tampakan, Santo Tomas, Santa Cruz, Escalones, Beschoku and Beutong. Further details regarding the Mineral Resources for each project used in the comparative analysis is set out in Appendix 1

Elevation of Leading Copper Resources



All projects selected only include those not controlled by a major mining company (other than Winu) who have stated a publicly announced (ASX, TSX or other) Mineral Resource estimate classified as either Measured, Indicated or Inferred where copper is the primary commodity and average metallurgical recoveries have been declared. Project details assembled from public information by Wood (on behalf of Hot Chili) in July 2020 (used without the consent of the source) and normalised using the following price deck: Copper 3.00 USD/lb, Gold 1,550 USD/oz, Molybdenum 12 USD/lb, Silver 18 USD/oz, Platinum 1,050 USD/oz, Palladium 1,400 USD/oz, Cobalt 14 USD/lb, Nickel 7 USD/lb. Copper Equivalent grade and tonnes have been normalised using these prices in addition to recoveries declared in each project's public company announcements. Several significant copper projects were excluded from the comparative analysis owing to insufficient reported information to calculate Copper Equivalence. These projects were Tampakan, Santo Tomas, Santa Cruz, Escalones, Beschoku and Beutong. Further details regarding the Mineral Resources for each project used in the comparative analysis is set out in Appendix 1

Building Costa Fuego toward a Tier 1 Copper Resource



Next Steps Rapid Growth Focus

HCH Current Market Cap of A\$89M at 3.7c stock price

- **Ramp-up of lease mine production at Productora-** Commercial cash flow expected to begin in November
- **Acceleration of drilling activities** – Two drill rigs operating, further results from large growth target and resource expansion drilling expected
- **Maiden resource for San Antonio** expected in coming months
- **Costa Fuego scoping study underway** for large combined development
- **Second resource for Cortadera in 2021** to build Costa Fuego toward a potential Tier-1 copper asset

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..

Competent Person's Statement- Productora Mineral Resources

The information in this Announcement that relates to the Productora Project Mineral Resources, is based on information compiled by Mr N Ingvar Kirchner. 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). Mr Kirchner has 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). Mr Kirchner consents to the inclusion in this report of the matters based on the source information in the form and context in which it appears.

Competent Person's Statement- Cortadera Mineral Resources

The information in this report that relates to Mineral Resources for the Cortadera Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as an associate Principal Geologist of Wood, who was engaged by Hot Chili Limited. Elizabeth Haren has 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". Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Qualifying Statements



Reporting of Copper Equivalent

* Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne})$. The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.



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