



# Senior Copper Developer



**Big Vision** in Big Copper

October, 2021

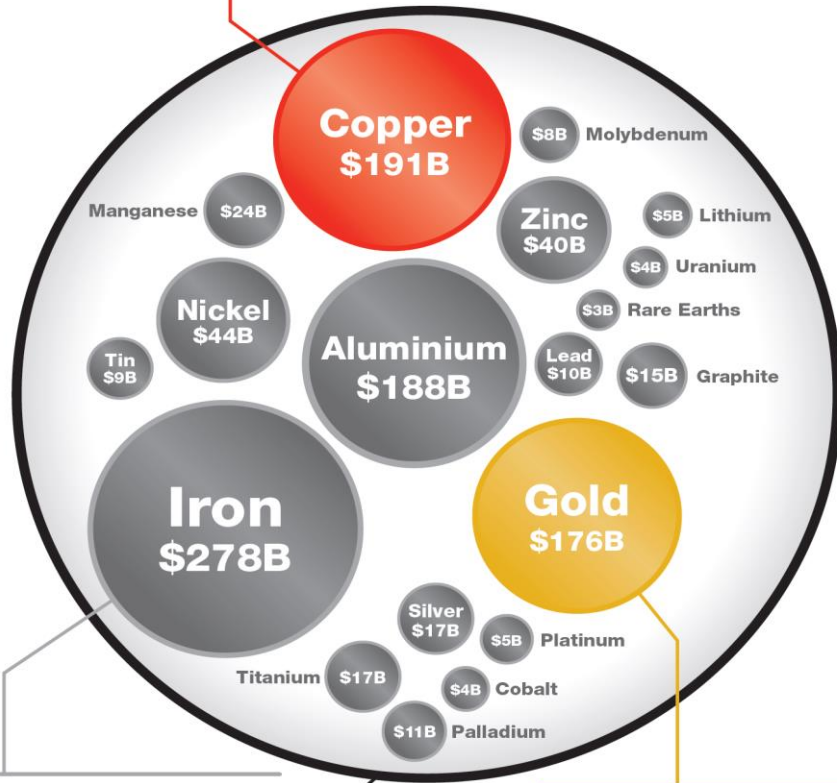
# Copper Overtakes Gold

## Annual Markets in 2021



A key ingredient in the “Electrify Everything” movement, Copper’s rising price has more than doubled its market worth since 2016.

In 2021, Copper has surpassed Gold to become the second largest metal market, worth more than USD 200B each year. The October 2021 Spot price is 4.11 USD/lb.



The largest metal market by tonnage and dollar value is iron ore with production of more than 2.3B tonnes in 2020. The October 2021 Spot price is 118 USD/t.



In 2015, Gold was the world’s largest metal market by dollar value at USD 117B. The October 2021 Spot price is 1,759 USD/oz.



## Oil \$2,616B

The global market value for oil eclipses the metal markets. Production was 88.4 million barrels per day in 2020. The October 2021 Spot price was 77 USD/bbl.



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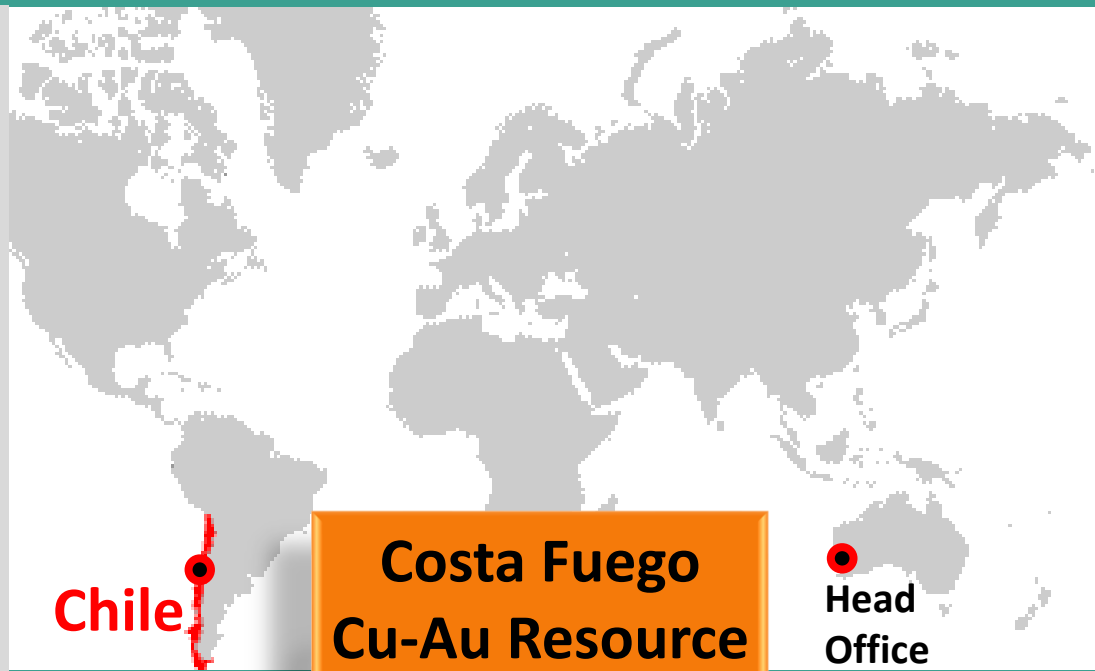
# Leading ASX Copper Developer

**Largest ASX  
Copper Resource**

*Outside of the control of a major mining company*

**9.99% Investment  
by Glencore in  
August**

**TSXV Dual Listing  
Process On-track**



**1.7 Mt (Ind)  
1.2 Mt (Inf)**

**Copper**

**1.5 Moz (Ind)  
1.2 Moz (Inf)**

**Gold**

*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*

**Productora**

Valentina

# Costa Fuego

Copper Super-Hub

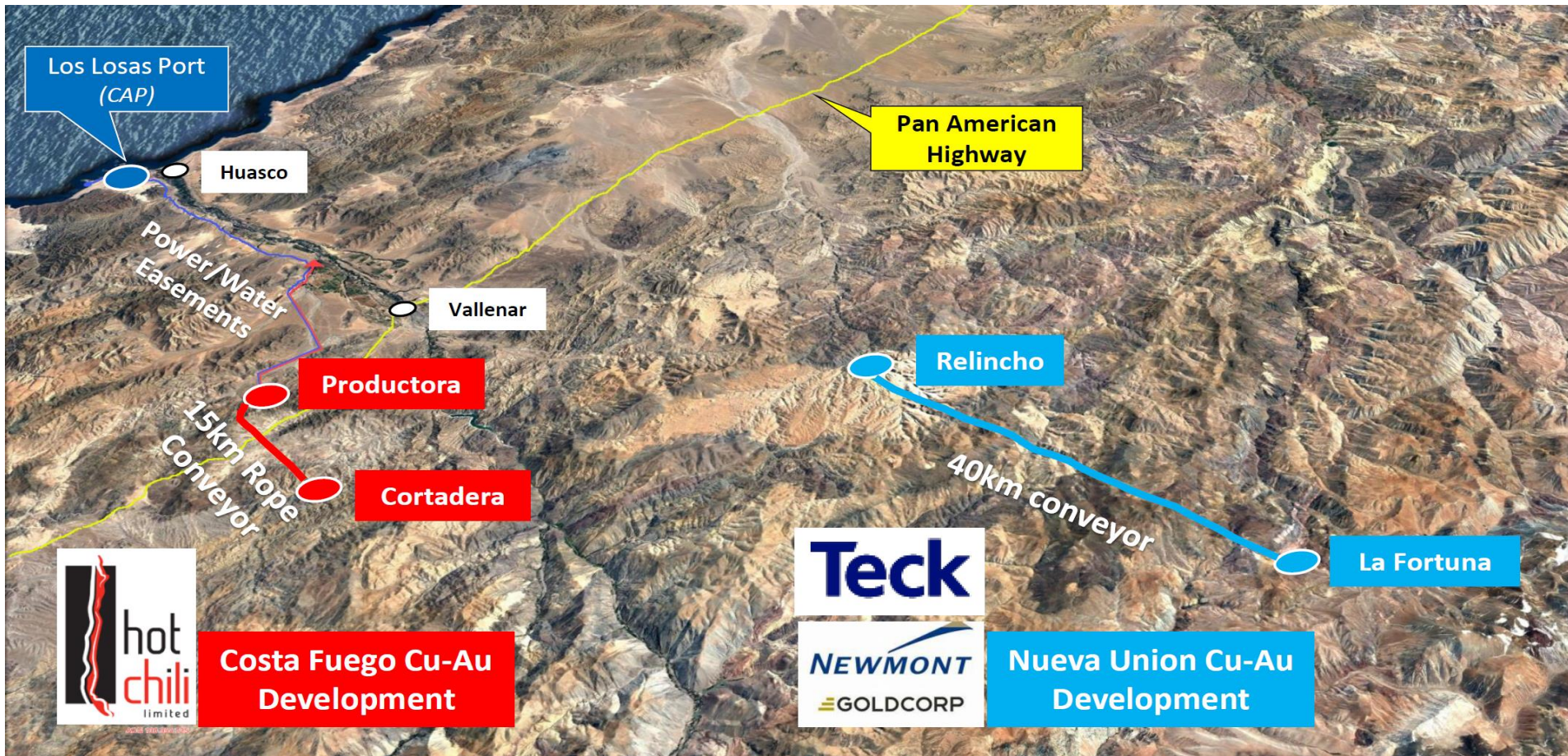
San Antonio

**CortADERA**

- Largest coastal Cu-Au discovery in Chile since Candelaria
- One of the only Low-Altitude major copper plays in the Americas (800-1,000m elevation)
- Compatible metallurgy, good recovery, clean concentrate (no arsenic)

# Advanced Stage & Growing to Tier-1 Status

- Pre-feasibility Study due in 2H 2022, infrastructure access in-place
- Major resource up-grade expected following TSXV dual listing



# Corporate Overview



## Capital Structure

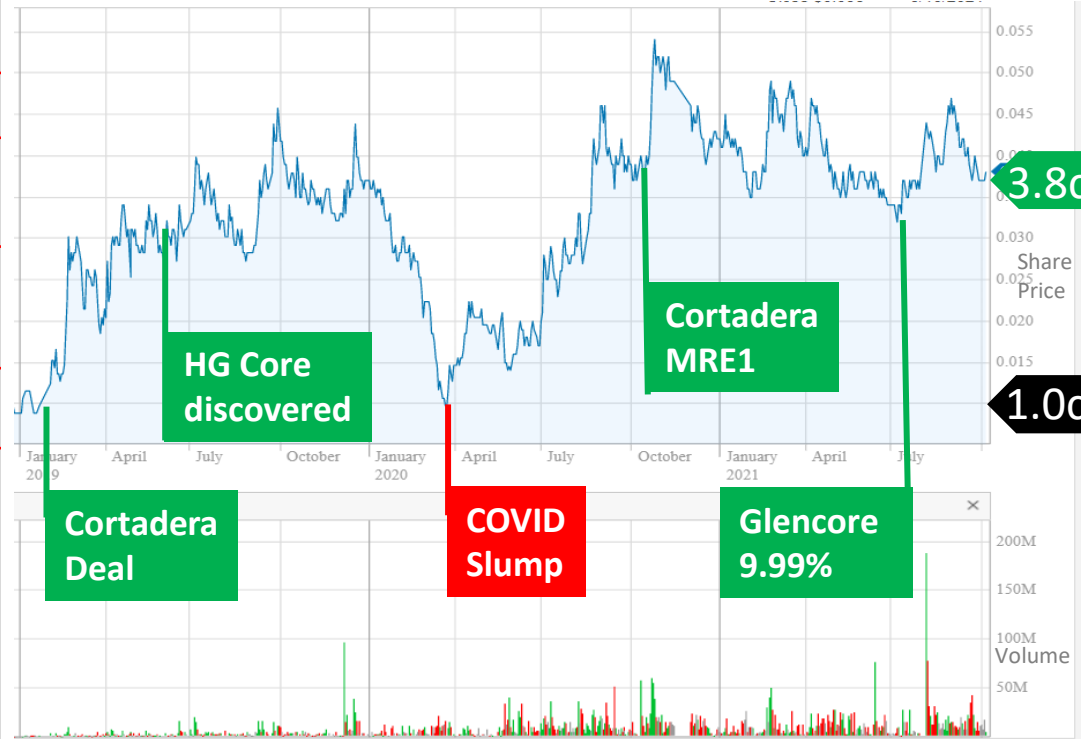
Issued Shares	4,367,306,155
Share Price	A\$0.038 (6th Oct 21)
Mkt Capitalisation	A\$165 M
Mkt Capitalisation (fully diluted)	A\$194 M (incl Con Notes, Options, Performance Rights)
Cash	A\$9.9 M (approx. 1st Oct 21)
Expected Cash Inflows in 2021	VAT Recovery A\$3M annual recoup value  In-Money 2.5c Options A\$7.0 M (expiry May 22)

**Proposed Share Consolidation 50:1**

## Broker Coverage

- IA Capital Markets (Canada)
- Veritas Securities (Australia)
- Argonaut Securities (Australia)

## 34 Month Share Price Performance

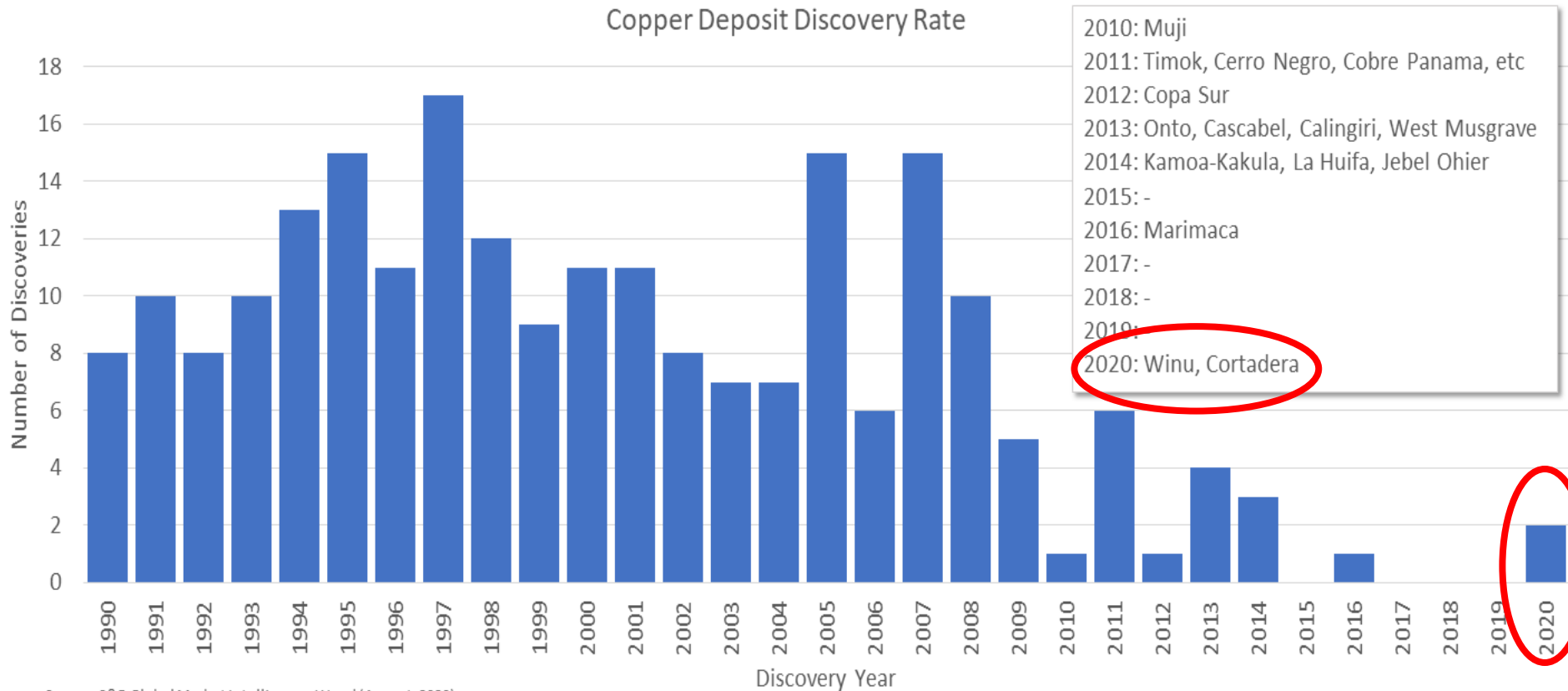


## Substantial Shareholders

9.99%	Glencore
7.9%	KAS & Blue Spec Group
6.3%	GS Group Australia

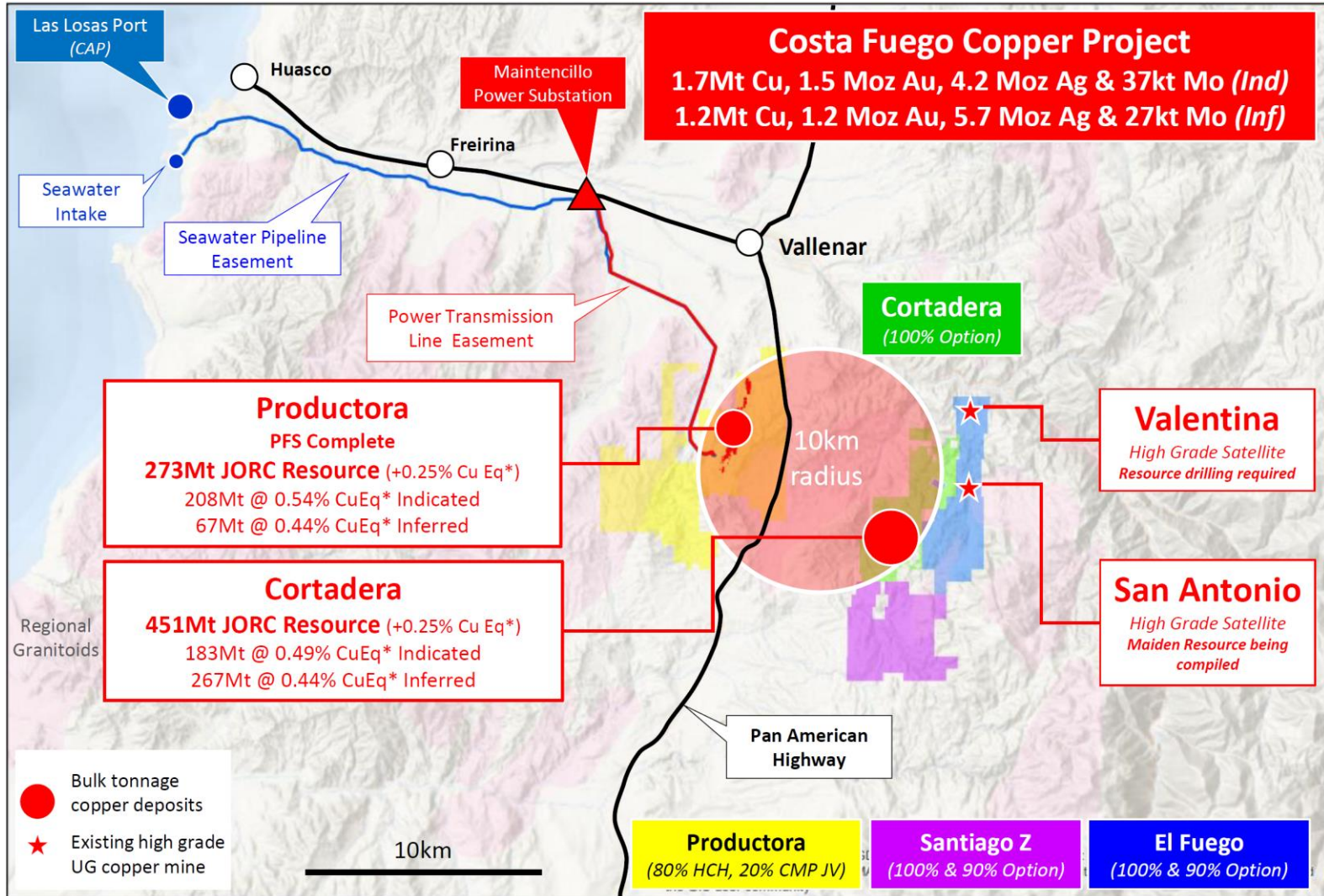
# One of Just Two Major Copper Discoveries Recorded in the World since 2016

## Cortadera & Winu



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

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



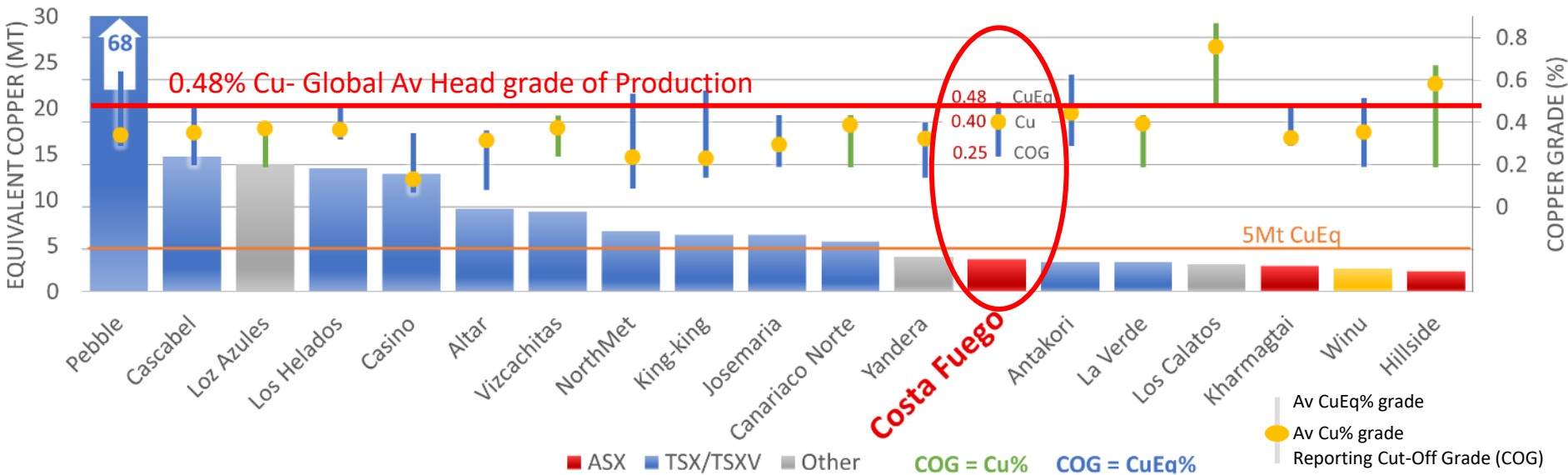
Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for JORC Table 1 information related to the Cortadera JORC compliant Mineral Resource estimate by Wood and the Productora re-stated JORC compliant Mineral Resource estimate by AMC Consultants



# Metal & Grade of Top Copper Resources

- One of the few **low-altitude, no arsenic, tier-1 location, infrastructure-ready** major copper resources – and it is new....not stalled!

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 of ASX Announcement dated 12<sup>th</sup> Oct 2020.

# North American Peers & Hot Chili (ASX)



- HCH is one the leading Cu-Au porphyry companies in the Americas
- HCH trades at less than US\$0.01/lb versus peer average of US\$0.046/lb
- HCH is the only company in this space not listed on TSX/TSXV

## ENTERPRISE VALUE PER POUND CUEQ

AuCu  
Consulting

Company	Project / Location	Phase	Tonnes (MM)	CuEQ <sup>1</sup> (%)	Total Mineral Inventory								CuEQ (MM lbs)	EV/CuEQ (US\$/lb)	
					Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Copper (MM lbs)	Gold (K oz)	Silver (K oz)	Moly (MM lbs)			
Filo Mining	Filo de Sol, Ar	PFS	600	0.64%	0.31%	0.32	9.40			4,118	6,173	181,330	-	8,463	0.082
Hot Chili Ltd	Costa Fuego, Ch	PEA	724	0.53%	0.40%	0.12	0.40	0.01%		6,412	2,793	9,311	160	8,423	0.010
Josemaria Resources	Josemaria, Ch	Expl	1,009	0.46%	0.29%	0.21	0.92			6,478	6,812	29,845	-	10,225	0.023
Los Andes Copper	Vizachitas, Ch	PEA	2,072	0.41%	0.37%	-	0.99	0.01%		16,973	-	65,950	459	18,791	0.008
Northwest Copper	Kwanika & Stardust, BC	Expl	322	0.46%	0.26%	0.26	1.30			1,831	2,646	13,494	-	3,297	0.016
Oroco Resources <sup>2</sup>	Santo Tomas, Mx	Expl	602	0.32%	0.32%	-	-			4,263	-	-	-	4,263	0.101
Regulus Resources	Antakori, Pe	Expl	517	0.71%	0.44%	0.27	7.70			5,036	4,488	127,989	-	8,172	0.006
Solaris Resources	Warintza, Ec & La Verde Mx (60%)	Expl PEA	571	0.49%	0.43%	0.03	1.73	0.01%		5,415	605	31,676	82	6,180	0.171
SolGold	Cascabel, Ec	FS	2,050	0.63%	0.41%	0.29	-			18,609	19,114	-	-	28,607	0.034
Western Copper & Gold	Casino, YK	Expl	1,712	0.45%	0.20%	0.22	1.71	0.02%		7,498	12,210	94,340	845	17,067	0.014
<b>Average</b>															<b>0.046</b>

1. CuEQ based on Cu = \$3.25/lb; Au = \$1700/oz; Ag = \$20/oz; Mo = \$10/lb. No allowance made for metal recovery or payability

2 Santo Tomas is based on a non-compliant, historic resource estimate

# Leading Project Development Attributes



- **Tier 1 Mining Jurisdiction – Chile**
- **Low Altitude** – 800m to 1,000m altitude (Coastal Range)
- **Clean Concentrate** – No arsenic
- **Critical Infrastructure & Access** – Easement for water/power & surface rights secured, 50km from port, Pan American Hwy, major power substation
- **Water Licence** – Maritime concession approved in Dec 2020
- **Environmental** – Next to major solar projects, sea water processing
- **Social** – Active community support programmes (Orphanages) and local employer
- **Government** – Chilean Government agency (ENAMI) partnership in lease mining and processing at Productora, VAT refund approval



# A New 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
- 40,000m drilling underway
- **Major Resource Upgrade** due in Q4 2021

DD Pre-collar drilling, Cortadera – Feb 2021

# Leading Global Copper-Gold Discovery

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

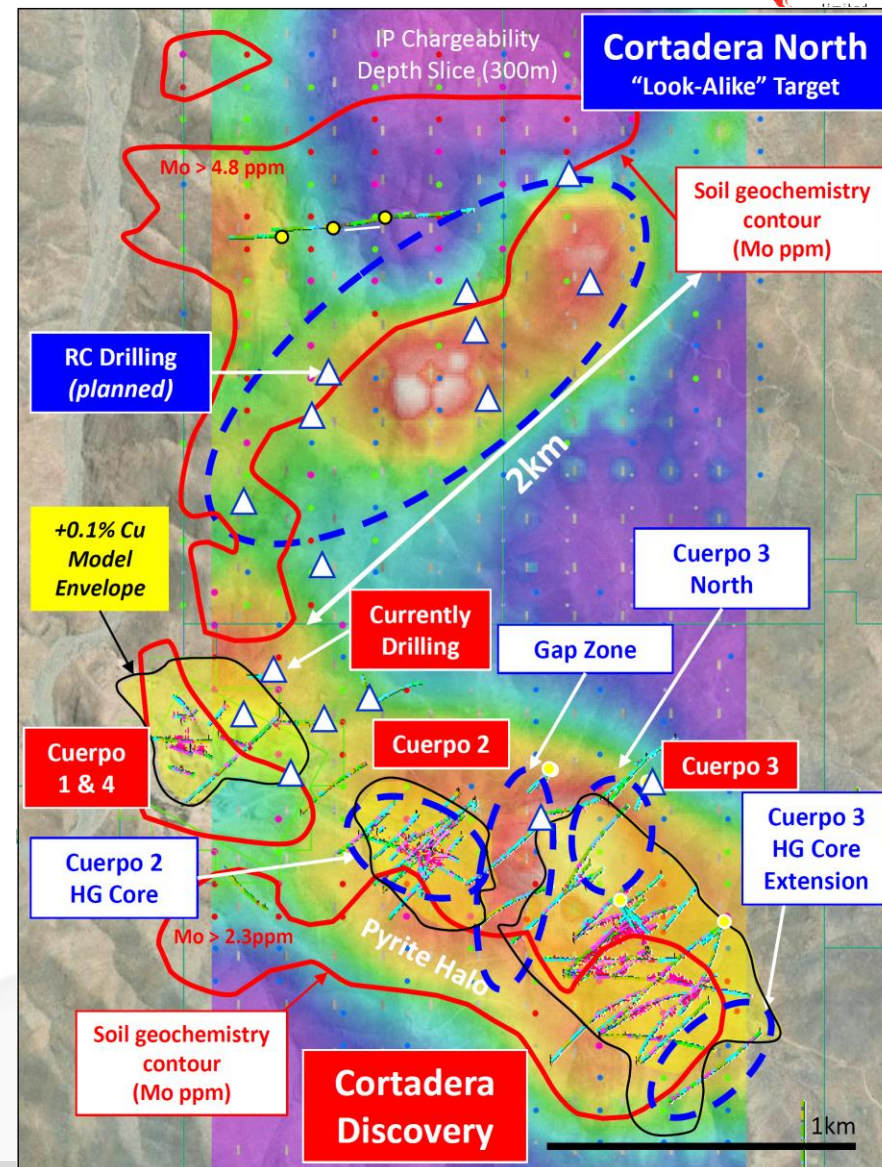


Project Name	Company	Country	Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
Altar	Aldebaran Resources Inc	Argentina	ALD-18-209	482	1,537	1,055	0.5	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-067	886	1,914	1,028	0.7	0.9
Cascabel	SolGold Plc	Ecuador	CSD-18-043	600	1,574	974	0.5	0.4
Cortadera	Hot Chili 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
Cortadera	Hot Chili Limited	Chile	CRD0080	536	1,372	836	0.4	0.1
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
Cortadera	Hot Chili Limited	Chile	CRP0061D	54	867	813	0.4	0.1
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

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.

# Getting Big Quickly

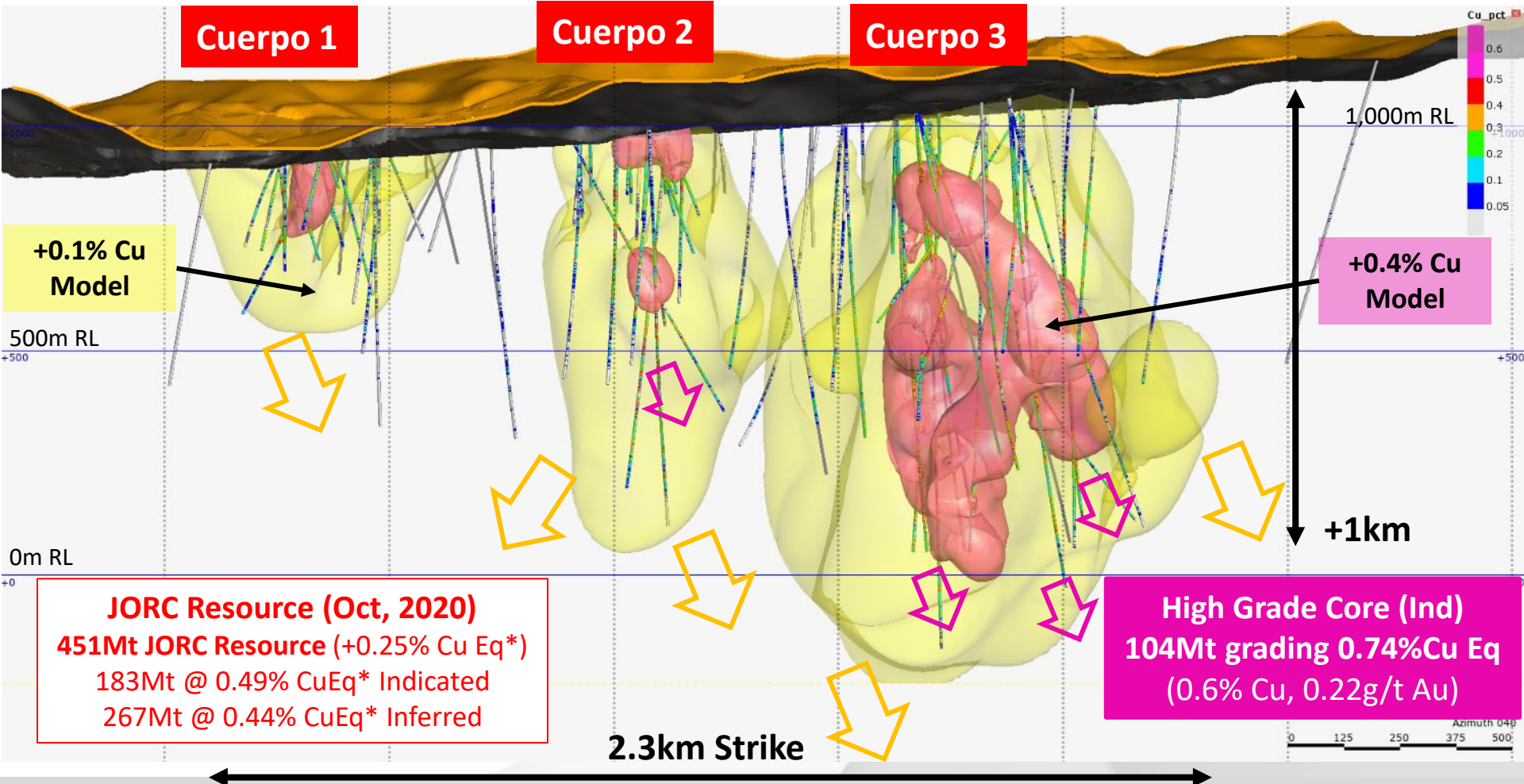
- **Big porphyry system** being unlocked
- **Tier 1 growth potential** confirmed
- **3 drill rigs operating, 5 shifts per day**
- **Dr Steve Garwin (SOLG)** leading HCH technical team



# Maiden Cortadera Mineral Resource

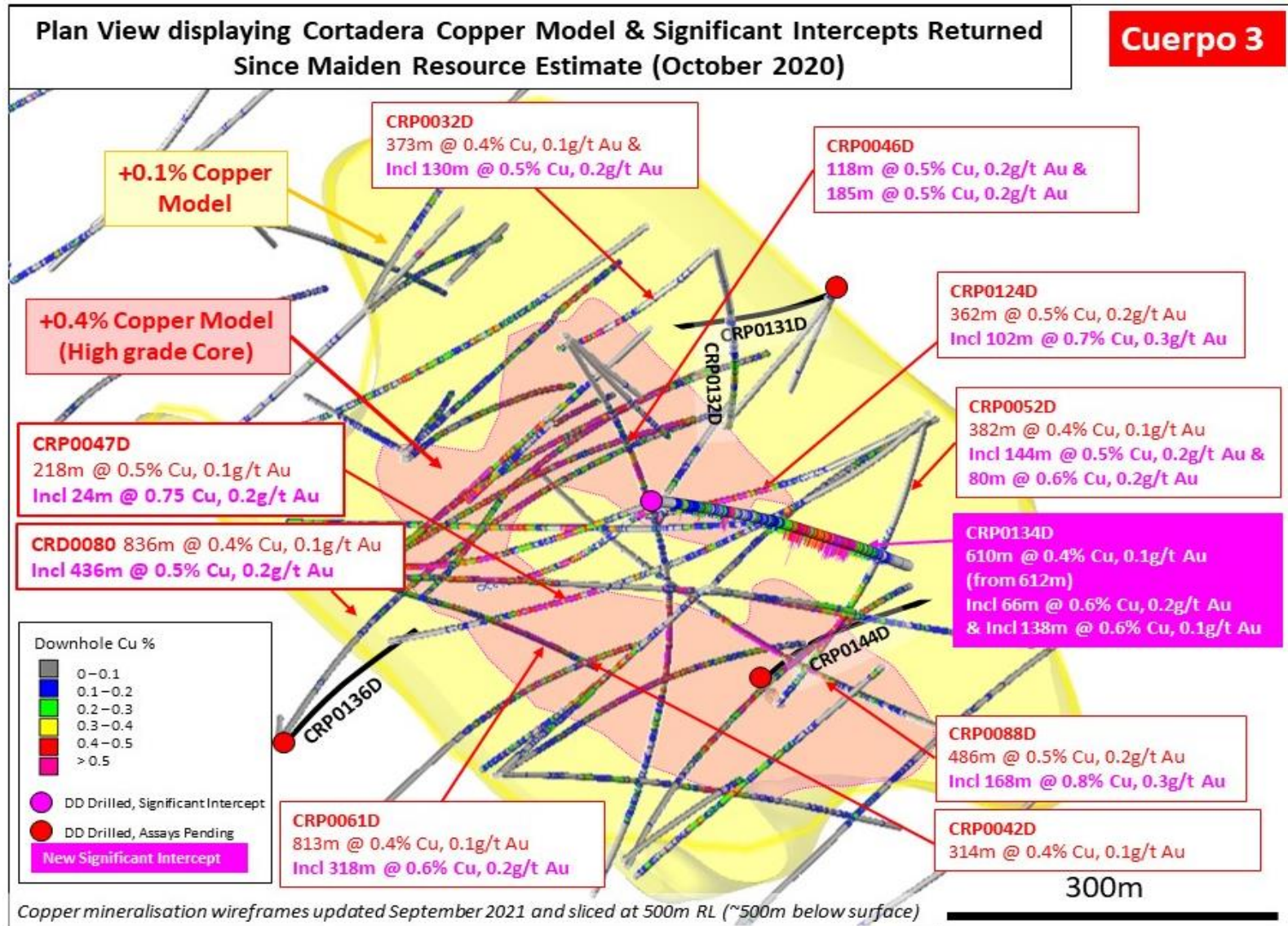


- 2.3 km long porphyry deposit, over 1km vertical ore column from surface, open in key directions, and emergence of high grade cores



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

# Resource Expansion- Two DD rigs 24/7

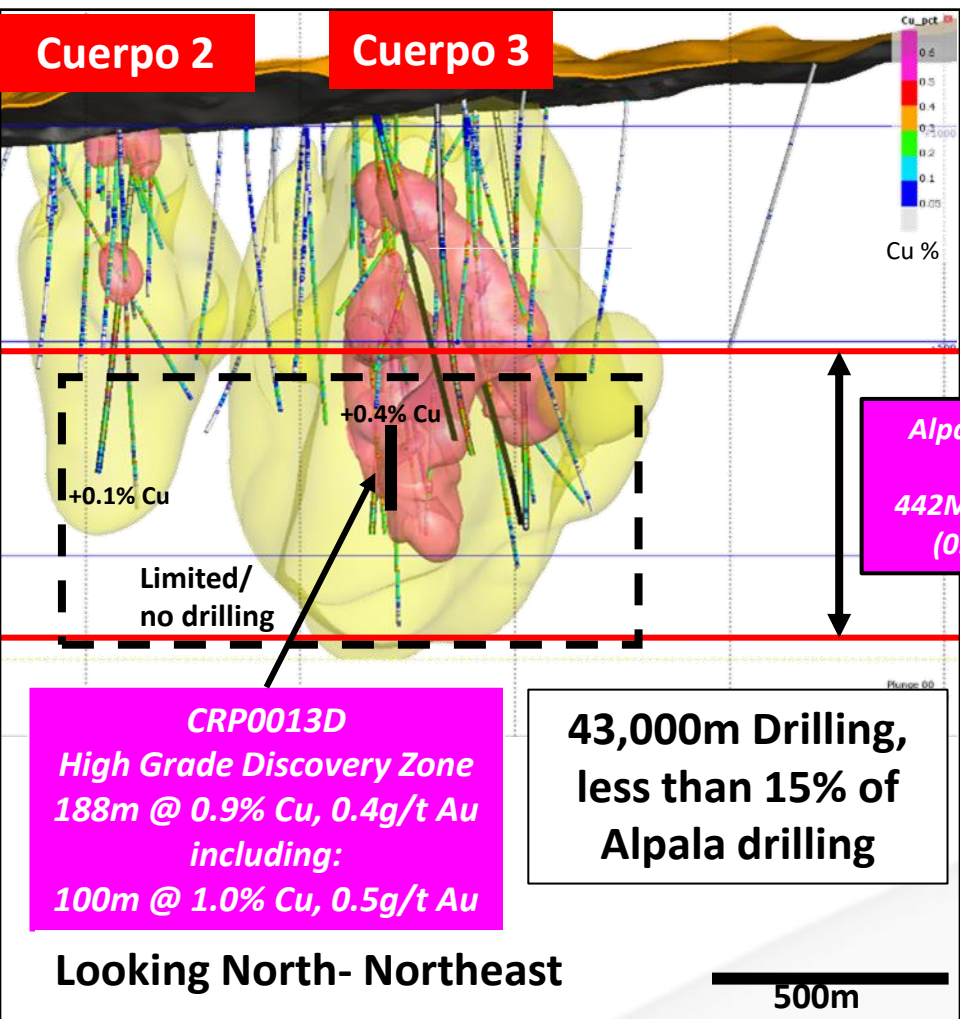




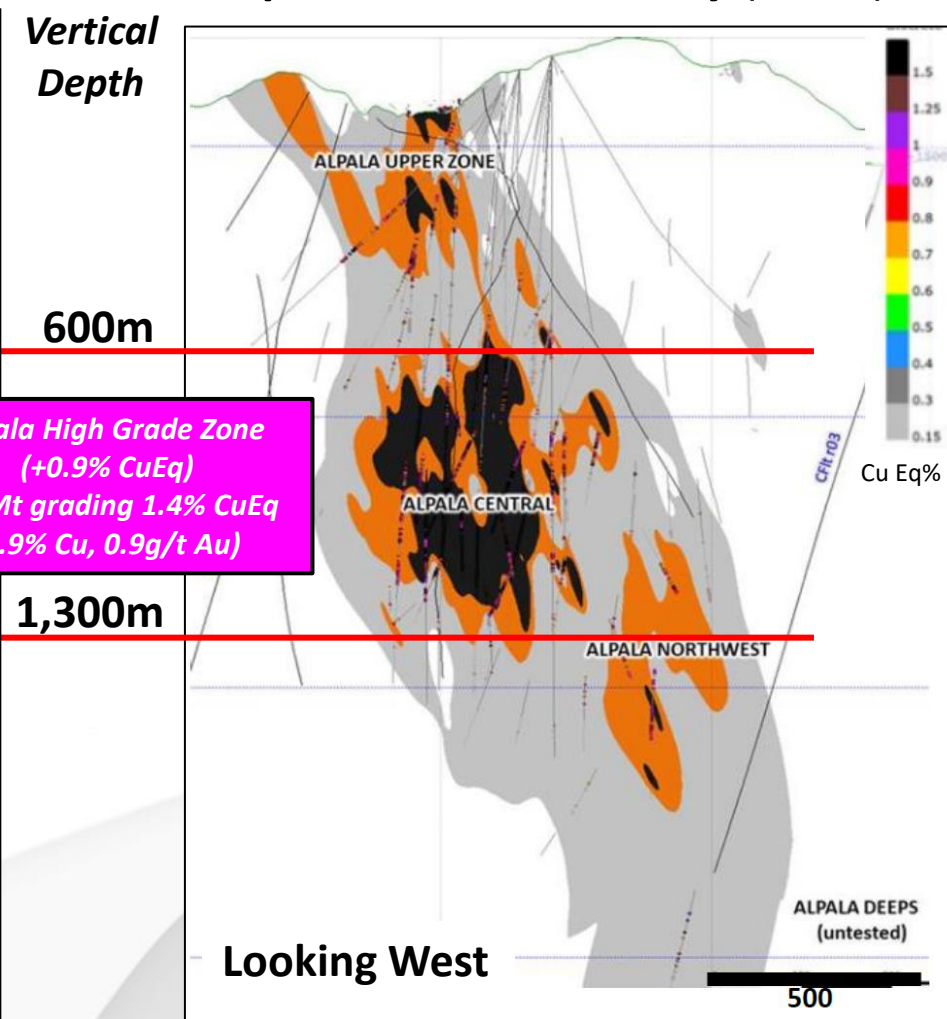
# Why Test Deep? - Follow the Grade & Veins



## Cortadera Cu-Au Discovery (HCH)



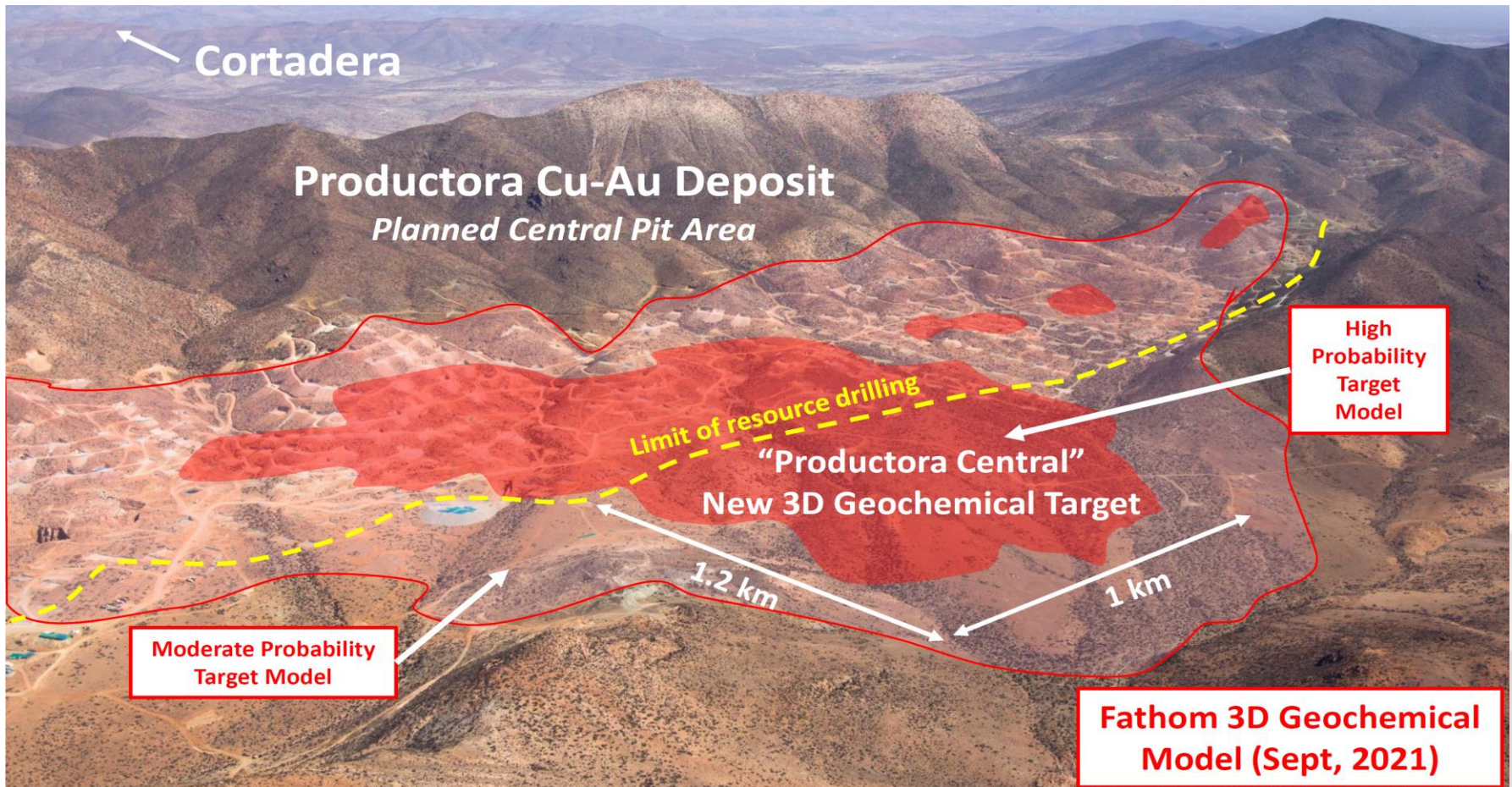
## Alpala Cu-Au Discovery (SOLG)



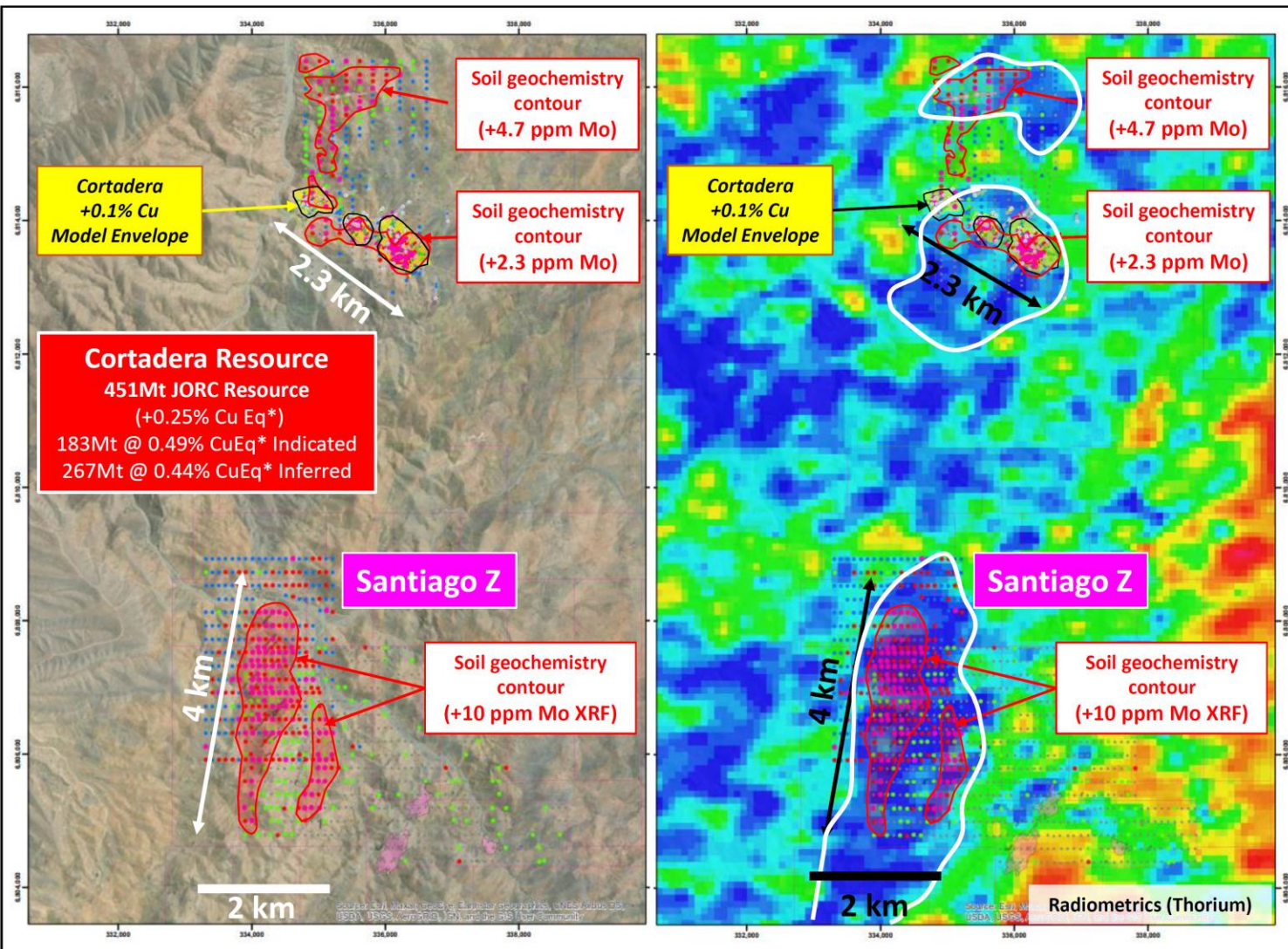
Source: SolGold PacRim Presentation 5th April 2019. Refer to presentation for further detail on Cascabel CuEq grade. Alpala high grade resource sourced from Feb 2021 SOLG corporate investor presentation

# Next Growth Horizon Drilling in Q4 2021

- **New 3D Geochem targeting** applied for first time across Costa Fuego
- **Productora Central - larger than Cuerpo 3 at Cortadera**



# Large Corridor Cortadera Not Alone



- **Cluster of Porphyry Targets**

- **Santiago Z**

Larger footprint to Cortadera

Drill access approval expected in Dec 2021

- **Cortadera North**

Look-alike target being advanced

# Building a Copper Major



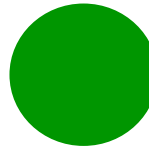
**Start Combined PFS** – Q2/Q3, 21



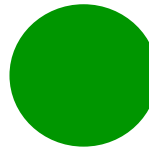
**Cortadera 100% Acquisition** – Q3, 21



**TSXV Dual listing Application**– On-Track



**Growth Horizon Drilling** – Q4, 21 to Q2 22



**Cortadera MR Upgrades** – Q1, 22



**Costa Fuego PFS completion**– Q3, 22

# 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' (the JORC Code 2012). 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 & Costa Fuego Mineral Resources

The information in this report that relates to Mineral Resources for the Cortadera and Costa Fuego 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" (the JORC Code 2012). 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%.

## Independent JORC Code Costa Fuego Combined Mineral Resource (Reported 12th October 2020)

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
	<b>Sub Total</b>	<b>451</b>	<b>0.46</b>	<b>0.37</b>	<b>0.13</b>	<b>0.7</b>	<b>61</b>	<b>2,086,000</b>	<b>1,663,000</b>	<b>1,911,000</b>	<b>9,860,000</b>	<b>27,300</b>
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
	<b>Sub Total</b>	<b>273</b>	<b>0.52</b>	<b>0.44</b>	<b>0.09</b>		<b>133</b>	<b>1,417,000</b>	<b>1,215,000</b>	<b>810,000</b>	<b>-</b>	<b>36,400</b>
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
	<b>Total</b>	<b>724</b>	<b>0.48</b>	<b>0.40</b>	<b>0.12</b>	<b>0.7**</b>	<b>88</b>	<b>3,503,000</b>	<b>2,879,000</b>	<b>2,722,000</b>	<b>9,860,000</b>	<b>63,700</b>

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:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne})$ . 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%.

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









# Cortadera Field Operations July 2021





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# Cortadera Copper-Gold Porphyry Discovery

