



Copper

Chile

ASX: HCH | TSXV: HCH | OTCQX: HHLKF

Hot Chili Limited

Big Vision in Big Copper

Company Overview

Hot Chili is developing the large-scale Costa Fuego Project – a copper hub comprising two major copper deposits: Productora and Cortadera. Costa Fuego's Total Indicated Resource is 725Mt grading 0.47% CuEq for 2.8Mt Cu, 2.6Moz Au, 10.5Moz Ag & 67kt Mo, and the Inferred Resource is 202Mt grading 0.36% CuEq for 0.6Mt Cu, 0.4Moz Au, 2.0Moz Ag and 13kt Mo. The deposits are 14km apart and within 50km of port, making it one of the lowest altitude major developments in the Americas.

Hot Chili is now trading on the TSXV, which is our natural home. The comparison of resource size and market cap amongst peers demonstrates the inherent value and the company is excited to debut this exciting investment opportunity to North American investors – TSXV: HCH.

Investment Highlights

- **Tier 1 Mining Jurisdiction** – Chile: home to 7 of the 20 largest copper mines in the world
- **Only low-altitude sizeable copper developer position for production in the next 5 years**
- **Backed by Glencore**
- **Lack of new Cu supply + rising demand = higher Cu price**
- **Critical Infrastructure & Access** – Easement for water/power & surface rights secured, 55km from port, Pan American Hwy, major power substation
- **Water Licence** – Maritime concession approved in Dec 2020
- **Environmental** – Foundation of low-emission Chilean grid power, next to major solar projects, sea water processing
- **Social** – Chilean-focused goods and services, direct taxes and royalties, community support programmes, employee engagement
- **Governance** – Transparency, accountability and integrity, broad view of diversity, ESG reporting

Costa Fuego – Major Copper Development

Keys to Success in Big Copper Timing!

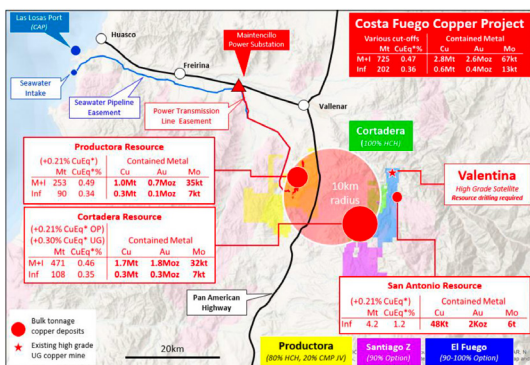
- Grade**: Top 5 in 20 largest undeveloped Cu projects (non-major)
- Geometry**: Two large-scale deposits, from surface, low strip-ratio, open pit
- Metallurgy**: Good recovery, clean concentrate (no arsenic), sea water processing
- Infrastructure**: Low-altitude, 50km from port, 17km from grid power, PanAmerican Hwy

Costa Fuego Copper Project

Various cut-offs	Contained Metal	Cu	Au	Mo
Mt CuEq%				
MHI 225 0.47 2.8Mt 2.6Moz 10.5Moz 67kt				
Inf 202 0.36 0.6Mt 0.4Moz 2.0Moz 13kt				

Rare Development Setting

Low altitude, infrastructure and access with just 55km to port



Maiden resource of 4.2Mt grading 1.2% CuEq

Management & Advisors

Nicole Adshead-Bell	Non-Executive Chairman
Christian Easterday	Managing Director
Dr Allan Trench	Director
Roberto de Andraca Adriasola	Director
Randall Nickson	Director
Mark Jamieson	Director
Dr Steve Garwin	Chief Technical Advisor
Andrea Aravena	Geology Manager – Chile
Grant King	Chief Operating Officer
José Ignacio Silva	Country Manager & Chief Legal Counsel
John Hearne	Executive Studies Manager
Kirsty Sheerin	Resource Development Manager

Latest Announcements

20/05/22	Another High Grade Boost at Cortadera 658m grading 0.6% CuEq
17/05/22	Hot Chili Files NI 43-101 Technical Report for Costa Fuego
13/05/22	Hot Chili Files NI 43-101 Technical Report for Costa Fuego
29/04/22	Cortadera Delivers Again – 552m Grading 0.6% CuEq
14/04/22	Cortadera Delivers 876m Grading 0.5% CuEq
07/04/22	Hot Chili Commences Trading on US-Based OTCQX Market
31/03/22	Hot Chili Delivers Next Level of Growth
03/03/22	Hot Chili and Glencore in Copper Offtake Partnership for Costa Fuego

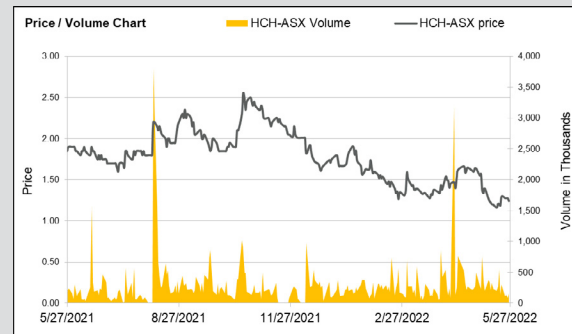
Key Financials (May 2022) (AUD)

Share Price (1 April 2022)	\$1.39
Shares Outstanding	112,235,153
Market Capitalization (18 March 2022)	\$153M
Share Price: Year high-low	\$2.60 – \$1.13
Cash	~\$31M
Debt	Nil

Major Shareholders

CDS & Co	10.33%
Glencore	9.96%
KAS & Blue Spec Group	6.37%

Share Price Performance



Contact

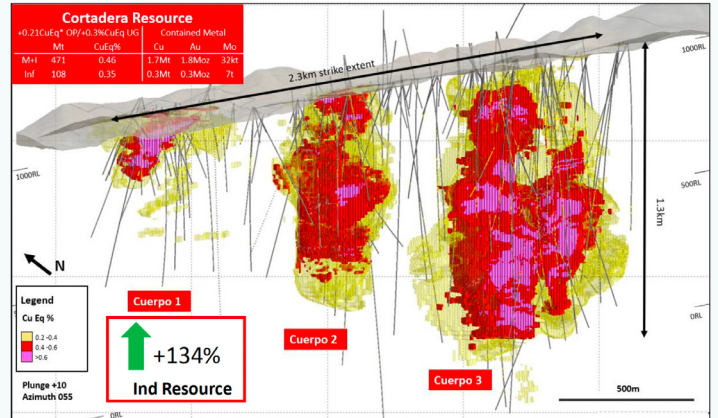
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 Managing Director
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Cortadera

- Deal to acquire 100% of Cortadera in Feb 2019
- Delivering world-class drill results since July 2019
- Maiden Resource Estimate announced Oct 2020 and updated in March 2022
- 1.7Mt Cu & 1.8Moz Au (Ind) added in 30 months**
- Over 92,000m of drilling
- Discovery footprint defined but not closed-off
- Completed 47,000m of resource upgrade drilling

Updated Maiden Cortadera Mineral Resource

- 2.3km long porphyry deposit, over 1km vertical ore column from surface, open in key directions, and emergence of high grade cores
- Q1 2022 Resource:**
 - Indicated 471Mt grading 0.46% CuEq
 - Inferred 108 Mt grading 0.35% CuEq

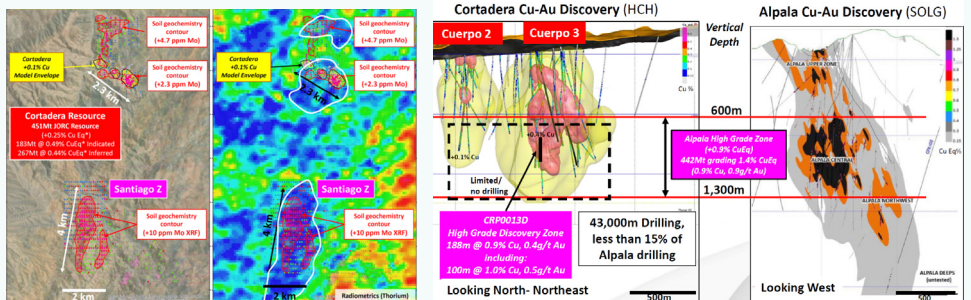


Results High-Grade Core Expansion

- 972m @ 0.5% Cu and 0.2 g/t Au from surface
- 848m @ 0.4% Cu and 0.2 g/t Au from 112m
- 836m @ 0.4% Cu and 0.1 g/t Au from 536m
- 813m @ 0.4% Cu and 0.1 g/t Au from 54m

Large New Targets Being Advanced

- Cortadera North: First-pass drilling underway
- Santiago Z: Larger footprint than Cortadera, platform clearing underway

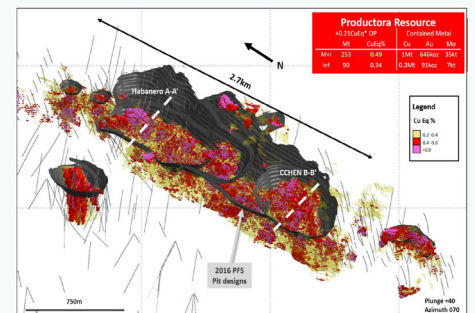


Productora Copper Project

- New resource following 18-month review of data and new mine development
- Material increase in high grade (+0.6% CuEq) Indicated material, as well as improved spatial continuity of mineralization

Developing a Copper Hub

- Productora has been up-scaled to provide the critical mass required to unlock some \$100M of investment to date in the project



El Fuego Copper Project

Comprising high-grade, historic mines at San Antonio and Valentina

- Q1 2022 Maiden Resource at San Antonio
 - Inferred 4.2Mt grading 1.2% CuEq
- Drilling by Hot Chili at San Antonio recorded:
 - 19m grading 2.0% copper from 61m down-hole depth, including 11m grading 2.4% copper
 - 9m grading 2.0% copper from 132m own-hole depth
 - 6m grading 2.1% copper from 65m own-hole depth
- Drilling commenced at Valentina



2022 Catalysts

- ✓ Q1 2022: Sizeable exploration drill programme now underway, with 3 drill rigs operating
- ✓ Q1 2022: Concentrate off-take agreement executed: 60% off-take for first 8 years of production at benchmark terms
- ✓ Q1 2022: Costa Fuego material resource upgrade
 - » Q1 2022: Port access definitive agreement → Q3 2022: Complete Pre-Feasibility Study & Resource upgrade
 - » Q4 2022: Start Feasibility Study
 - » Q4 2022: Start project financing discussions, options include royalty/streaming (gold), lending funds, traditional bank debt and equity financing