Costa Fuego Copper-Gold Project

Preliminary Feasibility Study & Maiden Ore Reserve

ASX: HCH
TSXV: HCH
OTCQX: HHLKF
www.hotchili.net.au

27th March 2025

Disclaimers

Disclaimer

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This news release does not purport to be complete or contain all the information that may be material to the current or future business, operations, financial condition, or prospects of Hot Chili Limited ("Hot Chili", “HCH” or the "Company").

Certain information contained herein is based on, or derived from, information obtained from independent third-party sources, publicly available reports and other trade and industry sources. Hot Chili believes that such information is accurate and that the sources from which it has been obtained are reliable; however, Hot Chili has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information.

Cautionary Note for U.S. Investors Concerning Mineral Resources

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Technical disclosure contained in this news release has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission (“SEC”) and technical information contained in this press release may not be comparable to similar information disclosed by domestic United States companies subject to the SEC’s reporting and disclosure requirements.

All amounts in this news release are in U.S. dollars unless otherwise noted.

Non IFRS Financial Performance Measures

“Total Cash Cost”, “All-in Sustaining Cost”, “All-in cost LOM”, “C1”, and “Free Cashflow” are not performance measures reported in accordance with International Financial Reporting Standards (“IFRS”). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Costa Fuego Project compares against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Mineral Reserves and Ore Reserves

The Costa Fuego Mineral Reserve is reported in accordance with the Joint Ore Reserves Committee (“JORC”) Code (2012) and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definition, as required by NI 43-101. References to "Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code. There is no material difference between the definitions of Probable Ore Reserves under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the equivalent definitions in the JORC Code (2012). Terms Mineral Reserve (CIM) and Ore Reserve (JORC) are equivalent, and this study uses Mineral Reserve for consistency.

Forward-Looking Statements

Forward Looking Statements

Statements in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). The use of any of the words "anticipate", “envisage”, “forecast”, “consider”, “proposed”, “conceptual”, “opportunity”, “designed to”, "believe", "could", “estimate”, "expect", "may", "plan", "potential", "project", "should", "will", “would” and similar expressions are intended to identify forward-looking statements. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Costa Fuego Project is developed.

In this news release, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; expected cash inflows; he ability of the Company to expand mineral resources. mineral reserves and/or ore reserves beyond current estimates; the results and impacts of the PFS including but not limited to economic and social outcomes; opportunities to add to the Costa Fuego Project; potential opportunities related to recent discoveries; derisking of certain development item; the anticipated production profile and mine life of the Costa Fuego Project; expected access to local workforce due to the Costa Fuego Project’s proximity to the regional centre; the investigation of additional growth opportunities, high-value development optimisation, monetization of cobalt and increase to overall copper and gold recovery; projected, financial measures, capital costs, cooperating costs, mine life, metal production and revenue generation; comparisons to peers confidence levels of the PFS in comparison to the 2024 PEA; the optimal exploitation strategy and the mine design, scheduling and economic evaluation pertaining thereto; marginal and breakeven new smelter return cut-offs; project layout, mine design and scheduling; processing suitability based on metallurgical testwork conducted to date; anticipated infrastructure requirements, including power supply, water supply, processing and tailings storage facilities, concentrates storage and site layouts; economic assessments and evaluations; expectations relating to EIA, ongoing relations with local communities, local, regional and national government and regulators; anticipated projects risks and mitigation thereof; potential opportunities for growth and other optimisations; plans for a definitive feasibility study; and future funding requirements..

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this news release, including, but not limited to, the following material factors: industry-wide and project-specific risks identified in the PFS Technical Report and in this news release; operational risks; risks related to the cost estimates of exploration and development; sovereign risks associated with the Company's operations in Chile; changes in mineral resource and mineral/ore reserve estimates; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; the Company’s lack of operating revenues; risks to employee health and safety or disruption to operations in the event of an outbreak of disease; estimates used in budgeting and economic analyses proving to be incorrect and other risks and uncertainties described elsewhere in this news release and in the Company's public filings with the ASX and the Company’s Canadian public disclosure record.

Although the forward-looking statements contained in this news release are based upon assumptions which the Company believes to be reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this news release, the Company has applied certain material assumptions including: the continuity of future commodity prices and demand; the availability of skilled labour; the timing and amount of capital expenditures; that future currency exchange and interest rates will be consistent with the Company’s expectations; that increasing competition will not have a material adverse impact; that general conditions in economic and financial markets will be sustained or will improve; availability of drilling and related equipment; that regulation by governmental agencies and relations with local communities will not change in a materially adverse manner; that future tax rates operating costs will be as expected; availability of future sources of funding; that requisite financing will be available and can be obtained on reasonable terms; that the assumptions underlying estimates related to adjusted funds from operations will prove to be as anticipated and that current exploration, development, environmental and other objectives concerning the Costa Fuego Project can be achieved and that Company’s other corporate activities will proceed as expected.

Although the Company has attempted to identify important factors that could cause actual results to vary materially from those projected in such forward-looking statements, there can be no assurance that forward- looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward- looking statements. The forward-looking statements in this news release is based on plans, expectations, and estimates of management as at the date hereof and the Company undertakes no obligation to update such forward-looking statements, other than as required by applicable law.

Costa Fuego PFS Highlights

Strong financial results using 8% discount rate & long-term US$4.30/lb copper price and US$2,280/oz gold price

Post-Tax $NPV_{8\%}$
US$1.20 B

Post-Tax IRR
19%

Post-Tax, Life of Mine Free Cashflow
US$3.86 B

Payback Period
4.5 Years

Primary Production Annual Rate (14 Years)
116 kt CuEq[1]

Cu	95 kt/yr (255 Mlb/yr)
Au	48 koz/yr
Mo	2 kt/yr (4.4 Mlb/yr)
Ag	158 koz/yr

Start-Up Capital
US$1.27 B

Project Life
20 Years
With Primary Production Life of 14 Years

C1 Cash Cost
(Net of By-Product Credits)
US$1.38/lb Cu

Open Pit Strip Ratio
1.5

+ US$442M

Additional Capital Expenditure applied to materially reduce risk in critical elements of the Costa Fuego PFS, including the Tailings Storage Facility and Block Cave

[1] PFS CuEq considers long-term commodity prices and metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production. See slide 37 for PFS commodity prices and slide 33 for PFS metallurgical recoveries. See Slide 2 for discussion of non-IFRS measures and additional cautionary language.

NPV = Net Present Value, IRR = Internal Rate of Return.

Costa Fuego Copper-Gold Project, Chile

One of the Largest Scale, Lowest Elevation Copper Resources in the World (Not Controlled by a Major Miner)

Maiden Reserve of 502Mt for Coastal Production Hub

2025 Probable Ore Reserve

- Probable Ore Reserve of 502 Mt grading 0.37% Cu, 0.10 g/t Au, 0.49 g/t Ag, and 97 ppm Mo
- 70% of Indicated Mineral Resource tonnage converted to Mineral Reserve

Top 10 Undeveloped Copper Resource (S&P 2022)

- 798 Mt grading 0.45% CuEq[1] & Inferred Resource of 203 Mt grading 0.31% CuEq[1]
- 85% of Mineral Resource metal classified as Indicated

Top Quartile Production Scale & Lowest Quartile Capital Intensity

Globally Meaningful Scale & Multi-Decade Mine Life

- **20-year project life** for open pit and underground processing
- Average annual production of **116 kt CuEq[1] over 14-year primary life of mine** comprising 95 kt Cu, 48 koz Au

Strong Economics and Leverage to Rising Copper Price

- **Post-tax $NPV_{8\%}$ of US$1.2 B** and **IRR of 19%** (LT Cu price US$4.30/lb)
- **Post-tax $NPV_{8\%}$ of US$2.2 B** and **IRR of 27%** (spot Cu price US$5.30/lb)[3]

Low-Risk, Coastal Development & Advanced Permitting

Elevation & Infrastructure Advantages

- **Low elevation** (<1,000 m), 50 km from port
- One of only a few global copper development projects with a **water permit & power connection**

Over a Decade of Community Engagement & Stakeholder Relations

- **Positively impacting the community** through outreach programs
- Aiming to be a **long-term employer-of-choice** for the Huasco Valley region

Poised for Up-Scale Opportunity

La Verde Cu-Au Porphyry Discovery Adds Growth Engine

- Major discovery confirmed & providing a strong platform for significant potential front-end open pit mine life growth
- Planning underway to accelerate Resource growth drilling

Second EIA commenced to Integrate La Verde

- Potential to materially enhance project economics ahead of Definitive Feasibility Study

Final Stages of Regional Consolidation

Mineral Resources that are not Minral Reserves or Ore Reserves do not have demonstrated economic viability. References to “Mineral Reserves” in this Presentation include Ore Reserves (JORC 2012), See slide 24 and 54 for complete Ore Reserve disclosure of Costa Fuego. See Slides 2 and 60 for additional cautionary language.

[1] Mineral Resource CuEq considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See slides 25 and 53 for complete Mineral Resource disclosure of Costa Fuego.

[2] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production (74 ktpa Cu, 37 kozpa Au, 128 kozpa Ag, & 3.4 Mlbpa Mo). See slide 37 for PFS commodity prices and slides 33 & 34 for PFS metallurgical recoveries.

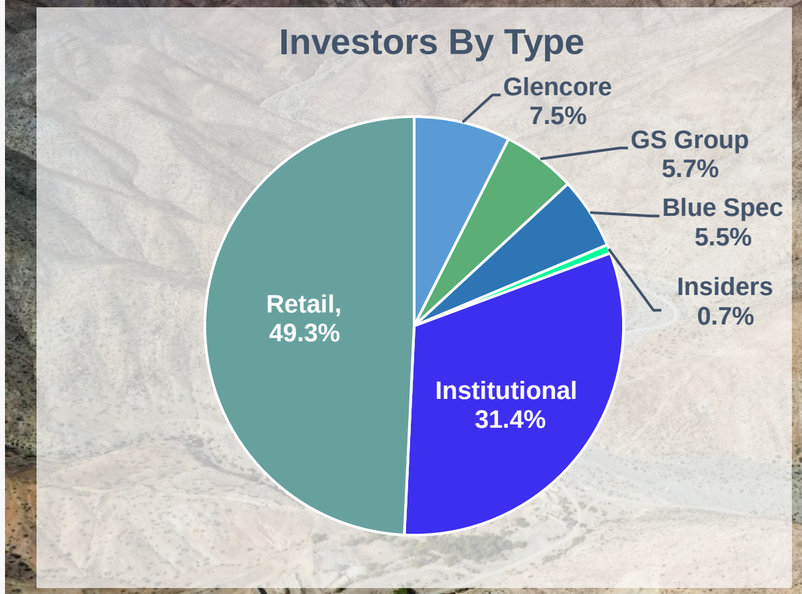
[3] Copper price –Fast markets quote 26/03/2025. High of $5.37/lb closing price $5.24/lb[4] See Announcement ‘Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde’ dated 11 February 2025

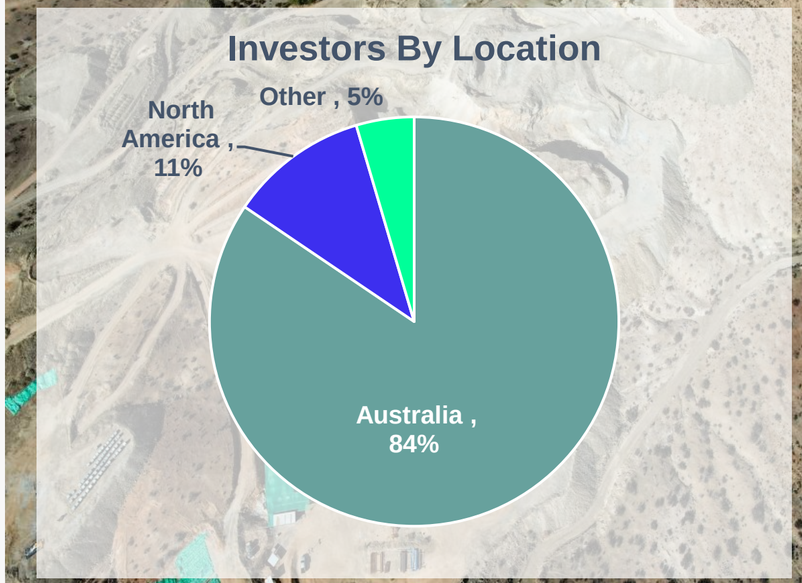
Corporate Overview

Capital Structure	
Stock Exchanges	ASX/TSXV: HCH OTCQX: HHLKF
Shares Outstanding	151.4 M
Options & Performance Rights	9.1 M
Cash	A$19.0 M (as of 31 December 2024)
Market Capitalisation[1]	A$106 M (as of 26 March 2025)

Analyst Coverage	
Veritas Securities	Piers Reynolds
Cormark Securities	Stefan Ioannou
Beacon Securities	Michael Curran
Paradigm Capital	Jeffrey Woolley

[1]HCH (ASX) share price of AU$0.70 as of 26 March 2025





Low Elevation Advantage – Lowers Economic Hurdle

Long-term Commitment to Risk-Reduction of Future Development

Water Risk Removed

- ✓ Granted maritime concession with land access
- ✓ All water required for operations secured

Power Line Risk Removed

- ✓ Secured electrical connection to grid
- ✓ Opportunity to be 100% renewable

Permitting Timelines Reduced

- ✓ Secured easement corridors for power and water pipelines
- ✓ Secured many of proposed mining infrastructure surface rights

Access to Existing Infrastructure

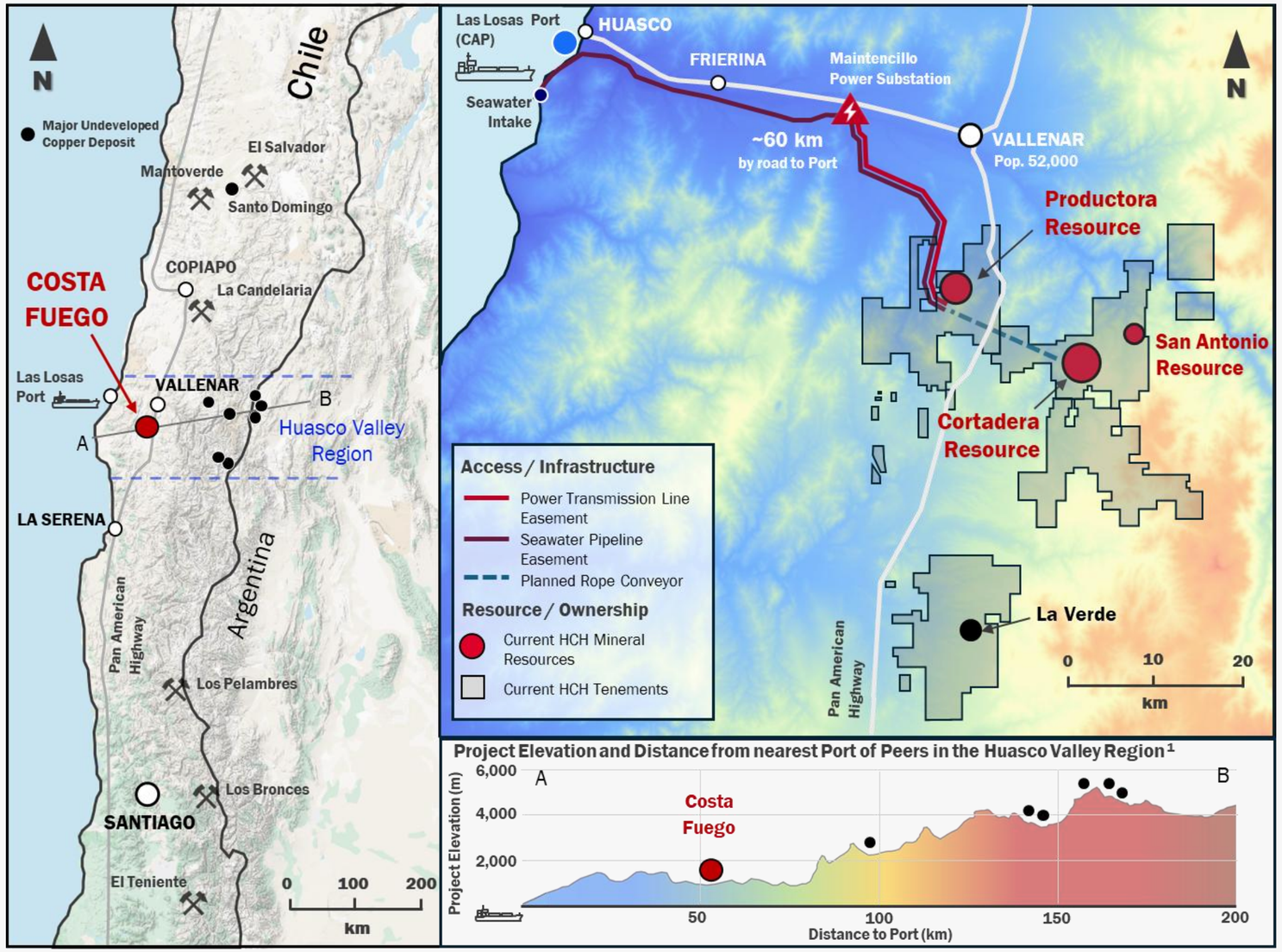
- ✓ Reduces future capital expenditure
- ✓ Improves environment, social and governance metrics

Port MOU Executed

- ✓ MOU executed with Puerto Las Losas SA for the right to negotiate a binding Port Services Agreement

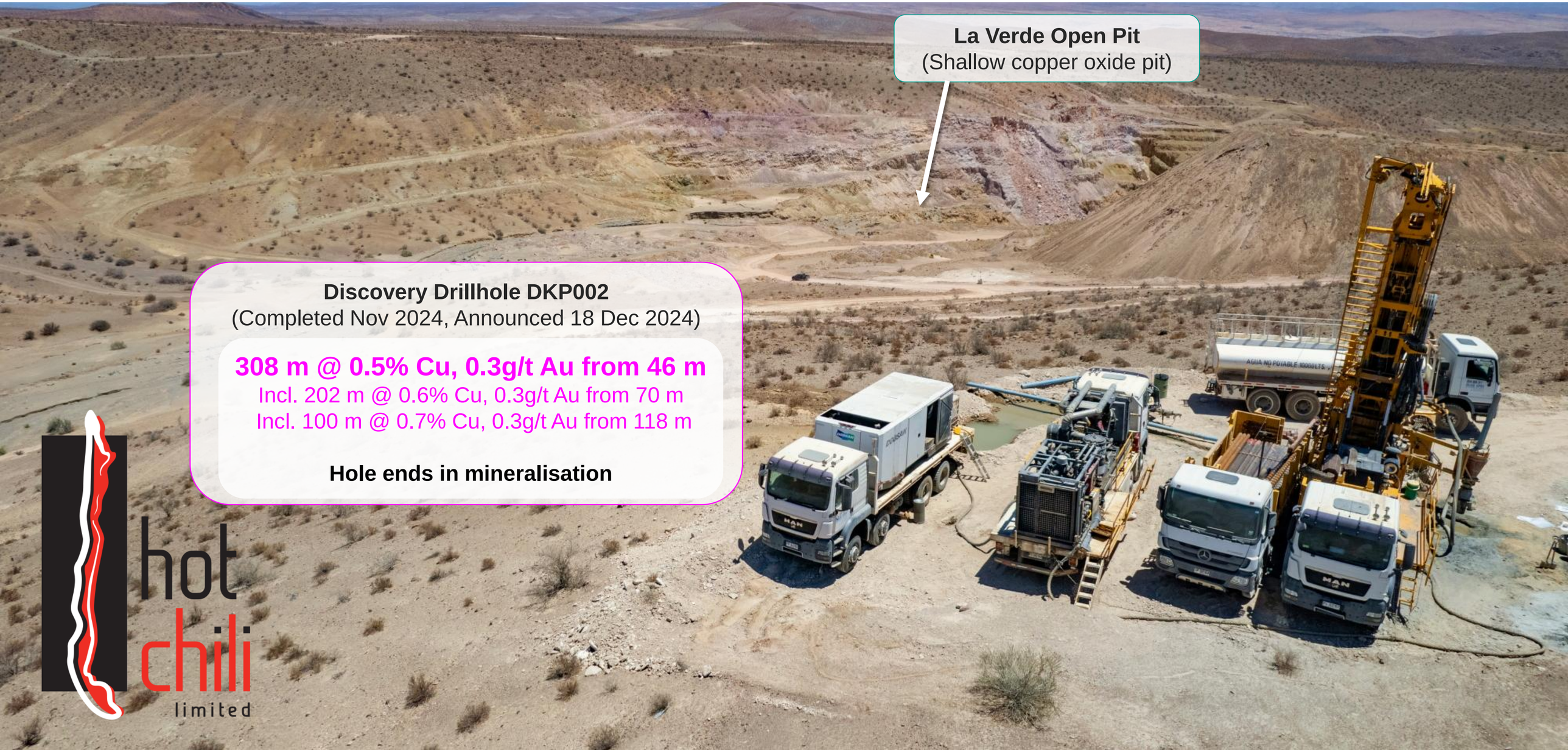
Offtake Not Fully Committed

- ✓ Glencore can purchase up to 60% of concentrate for first 8 years life of mine – at benchmark terms but must maintain >7.5% ownership in Company



La Verde – Confirmation of a Significant Cu-Au Porphyry Discovery

Unified under single ownership after years of strategic consolidation



Discovery Drillhole DKP002
(Completed Nov 2024, Announced 18 Dec 2024)

308 m @ 0.5% Cu, 0.3g/t Au from 46 m
Incl. 202 m @ 0.6% Cu, 0.3g/t Au from 70 m
Incl. 100 m @ 0.7% Cu, 0.3g/t Au from 118 m

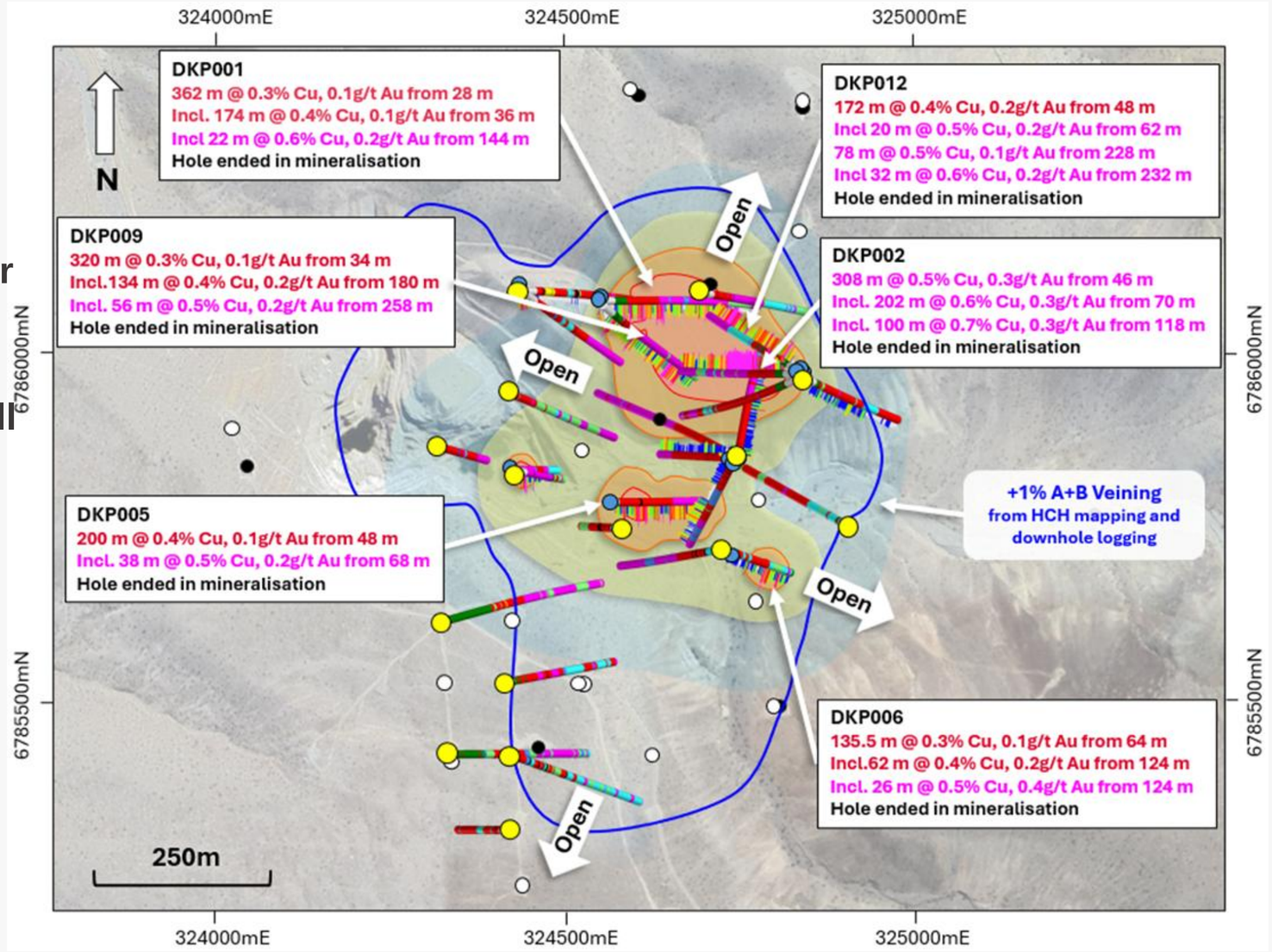
Hole ends in mineralisation

hot chili limited

Near Term Growth Potential - La Verde Project

Located just 35 km from central processing facility at Productora

- First-pass **drill coverage** now extends **across an area measuring 1,000 m by 550 m**
- **27 RC holes** for 8,162 m drilled to date. **Results for 15 RC holes pending**
- Shallow porphyry mineralisation remains **open in all directions**
- Drilling planned to continue, **diamond drilling planned to commence**



[1] See Announcement 'Hot Chili Drilling Update La Verde Cu-Au Porphyry Discovery' dated 19 March 2025

2024 PEA to 2025 PFS Performance

Robust Project Definition & Material Differences Across Key Metrics

Post-Tax $NPV_{8\%}$	PEA - US$ 1 100 M PFS - US$ 1 200 M	+US$ 100 M
Post-Tax, LOM Free Cashflow	PEA - US$ 3 280 M PFS - US$ 3 860 M	+US$ 580 M
Project Life	PEA - 16 Years PFS – 20 Years	+ 4 Years
Open Pit Strip Ratio (Waste:Ore)	PEA – 1.8:1 PFS – 1.5:1	- 0.3
Start-Up Capital	PEA - US$ 1 050 M PFS - US$ 1 270 M	+US$ 220 M
Expansion Capital	PEA - US$ 710 M PFS - US$ 1 350 M	+US$ 640 M
Sustaining Capital	PEA - US$ 1 010 M PFS - US$ 811 M	-US$ 201 M
Total Cash Costs	PEA - US$ 1.43 PFS - US$ 1.61	+US$ 0.18
All-in Costs LOM	PEA - US$ 2.31 PFS - US$ 2.62	+US$ 0.31
Study Confidence	PEA - ±50% PFS - ±25%	+25%

[1] See Slide 2 for discussion of non-IFRS measures and additional cautionary language.

Copper Price Scenarios

Summary of economic results at base case and selected lower and upper copper price, and comparison to 2024 PEA

Project Metric		Units	Copper Price				
			2024 PEA	2025 PFS - Lower (US$3.90/lb)	**2025 PFS - Base (US$4.30/lb)**	2025 PFS - Upper (US$4.70/lb)	**March 2025 Spot Price (US$5.30/lb)[1]**
Pre-Tax	NPV8%	US$M	1 540	1 160	**1 710**	2 260	**3 030**
	IRR	%	24%	17%	**22%**	25%	**30%**
Post-Tax	NPV8%	US$M	1 100	786	**1 200**	1 610	**2 180**
	IRR	%	21%	15%	**19%**	22%	**27%**
Annual Average EBITDA		US$M	445	368	**426**	484	**565**
Annual Average Free Cash Flow		US$M	205	148	**191**	233	**292**
Payback period (From First Production)		years	3.5	5.75	**4.5**	4	**3.25**
Post-Tax NPV8% / Start-up Capital		-	1.1	0.6	0.9	1.3	**1.7**

Certain terms of measurement used in this Presentation are not Performance Measures reported in accordance with International Financing Standards (“IFRS”). Non-IFRS terms measures used such as “Cash Cost”, “All-in Sustaining Costs”, “C1”, “Expansion Costs”, “Free Cashflow” and “All-in costs” are included because these statistics are measures that management uses internally to evaluate performance, to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2, 53,54, 60 for additional cautionary language.

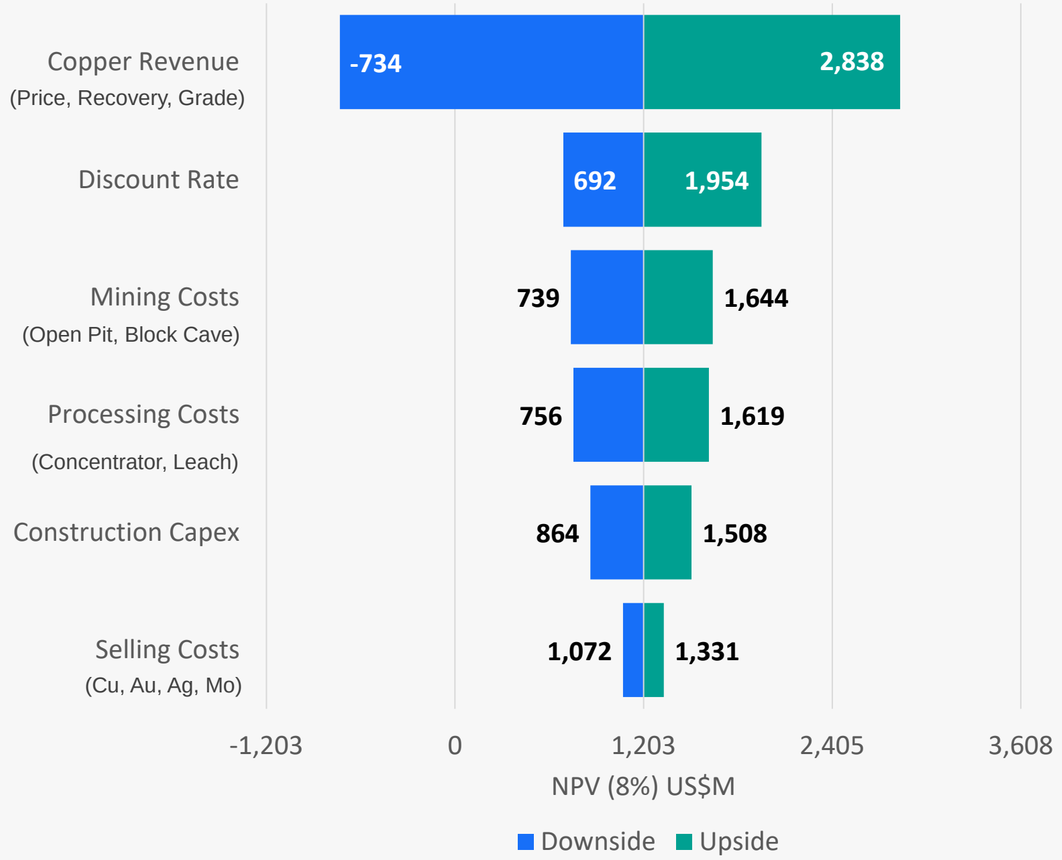
[1] Copper price –Fast markets quote 26/03/2025. High of $5.37/lb closing price $5.24/lb

Strongly Leveraged to Copper Price

For every US$0.10¢/lb increase in copper price above US$4.30/lb, $NPV_{8\%}$ increases by ~US$100 M

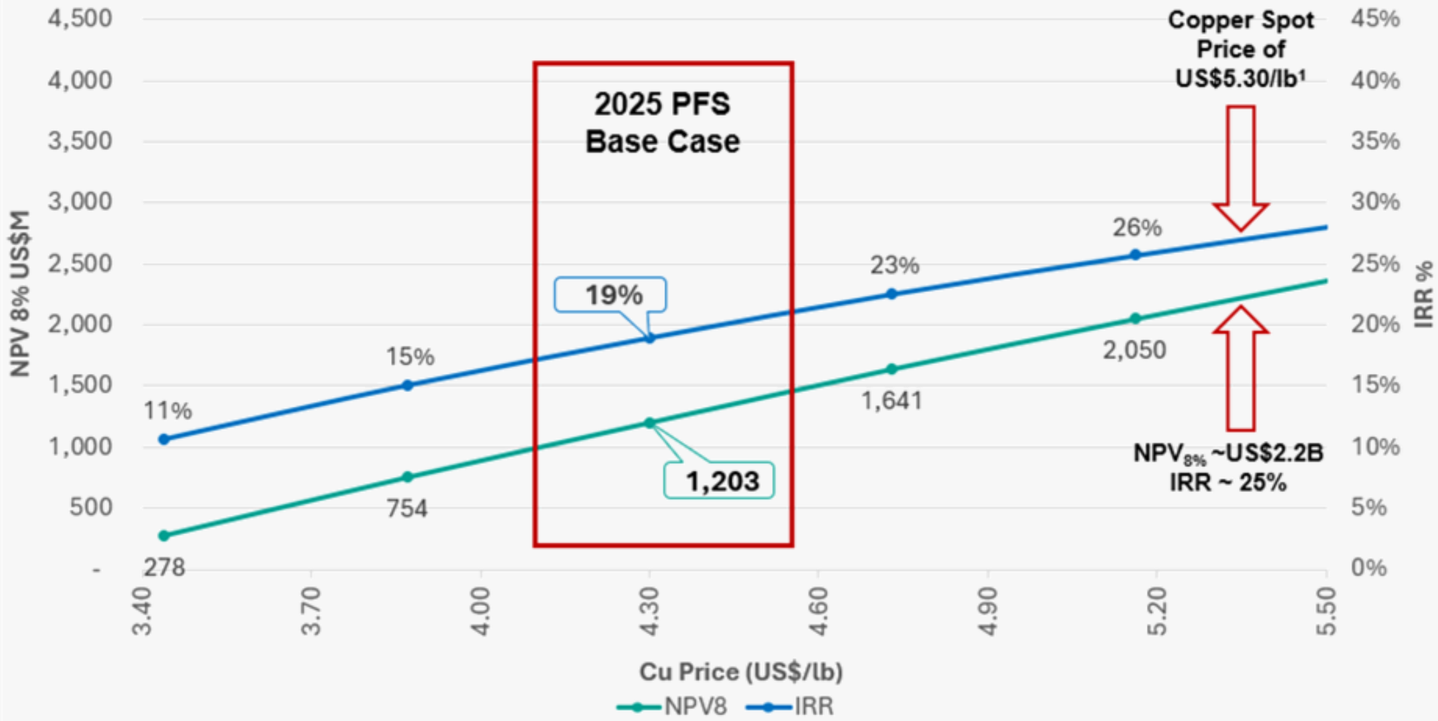
Sensitivity Analysis

(Post-Tax NVP8% - ±40% Sensitivity Ranges)



Sensitivity to Copper Price

(Post-Tax NVP8% & IRR)



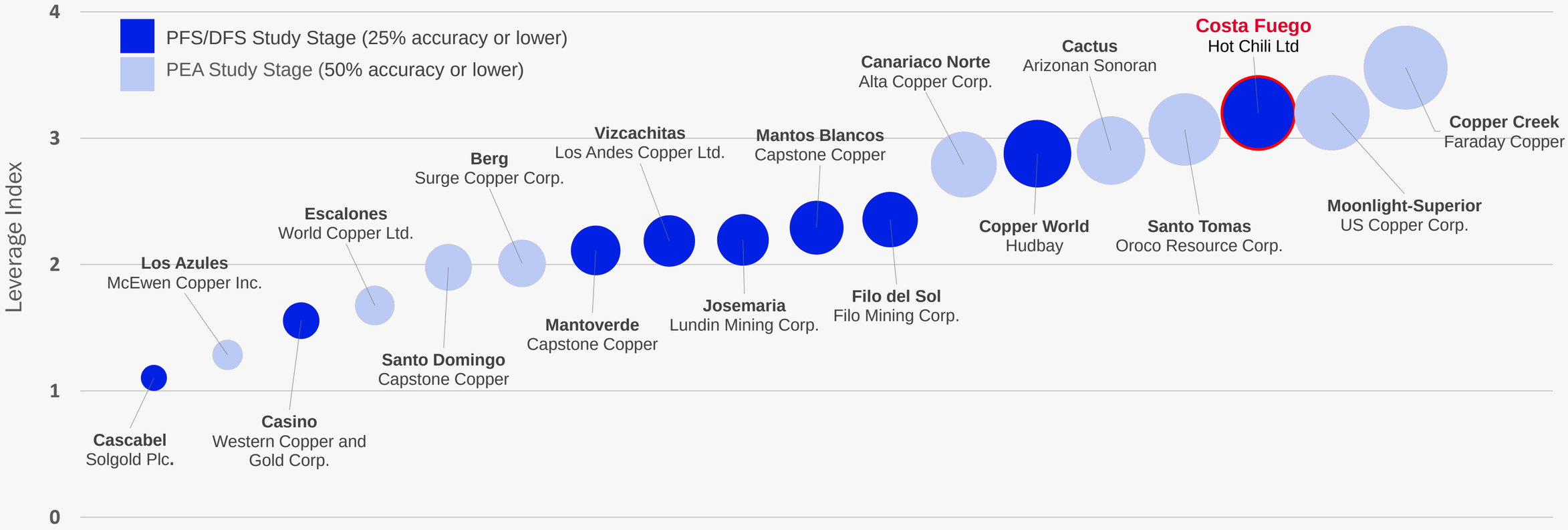
- Copper prices charted above have been selected from minimum (US$3.45/lb) and maximum (US$5.50/lb) values from **25-bank forecast of copper price out to 2028**

See Slides 2 and 60 for additional cautionary language. NVP = Net Present Value, IRR = Internal Rate of Return. See slide 49 for 25 bank forecast

Leverage to Cu Price – Global Developer Peer Group

Leverage Index – Ratio of % increase in Cu price to % increase in Post-tax $NPV_{8\%}$

- **Costa Fuego has one of the highest leverages to copper price** outside the control of a major mining company
- Larger production **scale favors higher leverage** to copper price



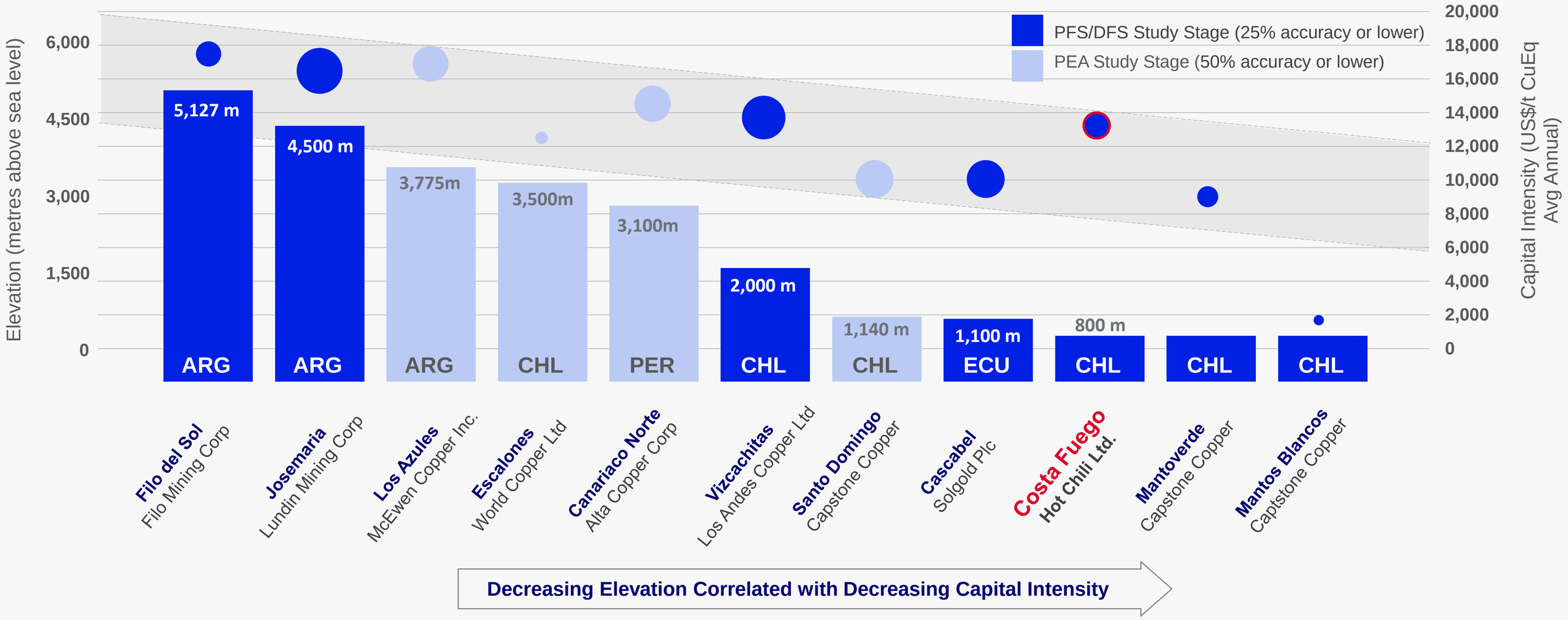
Sphere size represents Leverage Index – which was calculated as the ratio of % increase in Cu price to % increase in $NPV_{8\%}$.

The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), with net by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 5 years. Projects with older studies were considered to be on hold. Significant projects such as Pebble and King-king were excluded by Hot Chili due to high perceived geopolitical risk, limiting the probability of development. Projects controlled by mid-tier mining companies near Costa Fuego were also included (Josemaría, Santa Domingo, Mantos Blanco and Mantoverde) for comparison purposes. References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under a US$4.30/lb Cu price. Published sensitivity data provided results that bracketed an US$4.30/lb Cu price, which was then calculated. Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 55-59).

Capital Intensity – South American Peer Group

Cost Fuego's Elevation Advantage - Capital Intensity of Annual Produced Copper Equivalent[1]



Sphere size represents projected Life of Mine Average Annual CuEq* Production. [1] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production. See slide 37 for PFS commodity prices and slides 33 & 34 for PFS metallurgical recoveries.

The South American Developer Peer Group of project studies were selected on the following basis: South American primary copper projects (not controlled by a major miner), net of by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 5 years. Projects with older studies were considered to be on hold. Projects controlled by mid-tier mining companies near Costa Fuego were also included (Josemaría, Santa Domingo, Mantos Blanco and Mantoverde) for comparison purposes. References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

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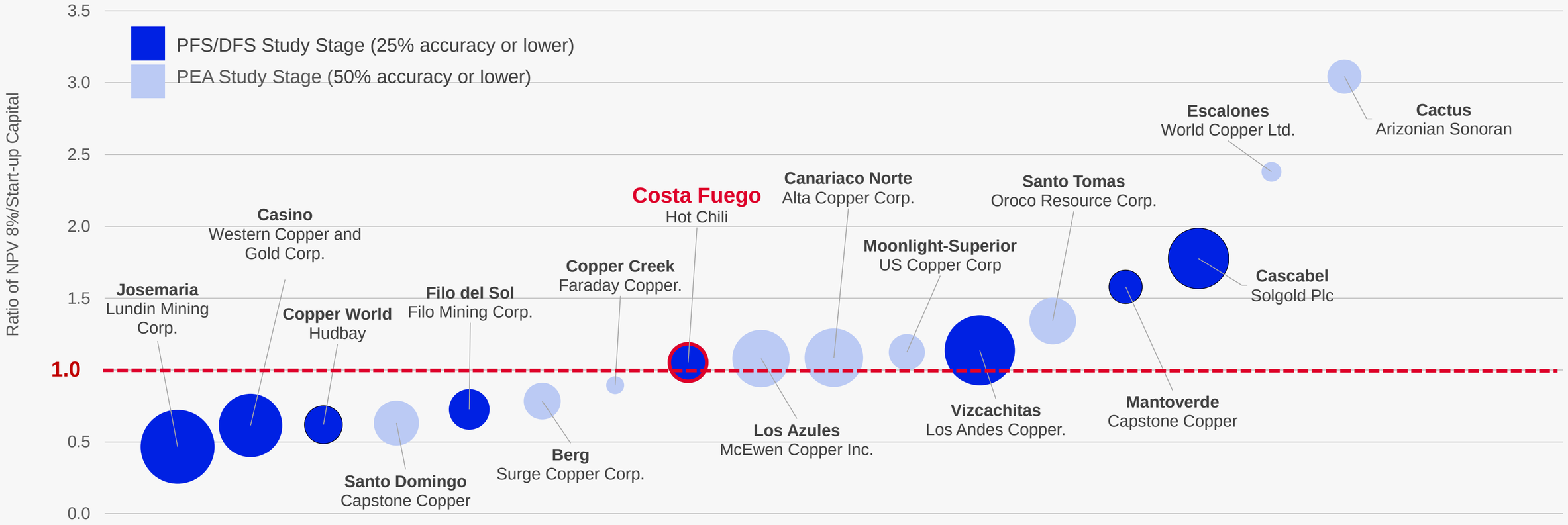
Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 55-59).

Ratio of Post-tax NPV$_{8\%}$/Start-up Capital

Peer Benchmark – Normalised at US$4.30/lb Cu



Sphere size represents projected life of mine average annual CuEq[1] production.

[1] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production. See slide 37 for PFS commodity prices and slides 33 & 34 for PFS metallurgical recoveries.

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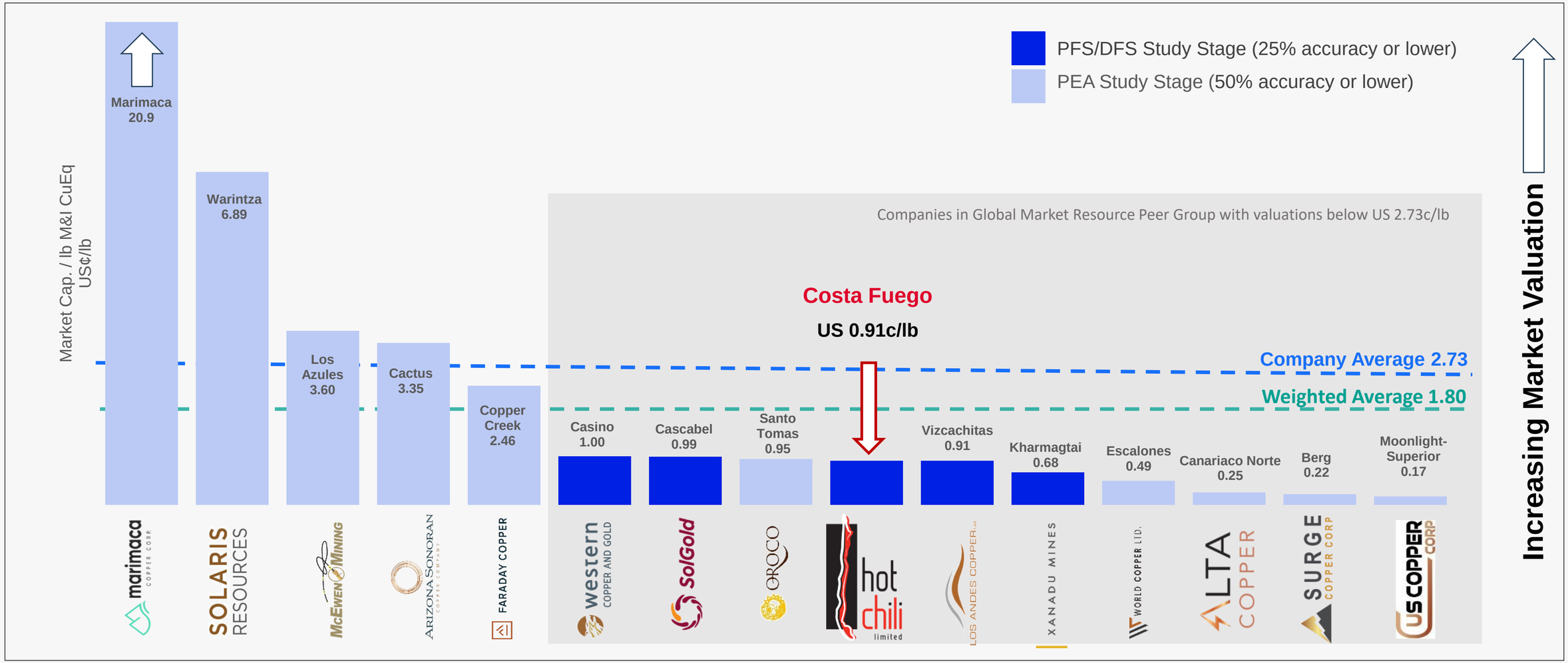
Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under a US$4.30/lb Cu price. Published sensitivity data provided results that bracketed an US$4.30/lb Cu price, which was then calculated.

Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 55-59).

Market Valuation of Measured & Indicated Copper Resources

Peer Benchmark - Market Capitalisation / Measured & Indicated CuEq* Mineral Resources (US¢/lb)

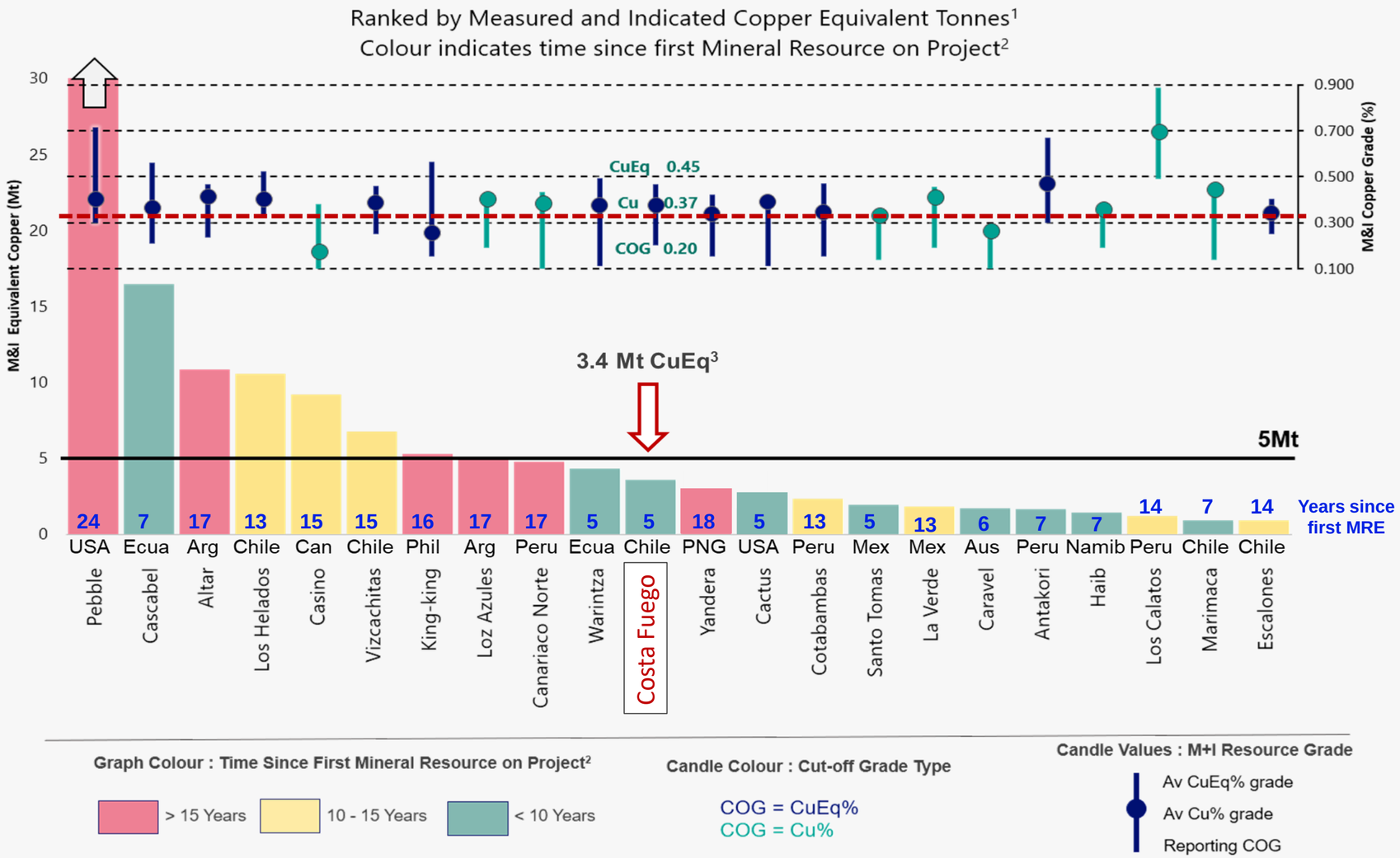


The Global Market Resource Peer Group of market-listed companies were selected on the following basis: Global copper developers (not controlled by a major miner), with by-product metals where applicable, with Mineral Resource Estimates which have been published within the last 5 years. Companies with significant projects such as Pebble and King-king were excluded due to high perceived geopolitical risk, limiting the probability of development. Mining companies already in production but part of the Global Developer Peer Group were excluded. Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies.

Resource CuEq metal was constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$4.30/lb, Gold US$2,800/oz, Molybdenum US$20/lb, Silver US$27/oz, Cobalt US$14/lb. CuEq grade and tonnes calculated using these prices and recoveries declared in each Project's public company documents. Hot Chili assembled the data from S&P and company public reports and announcements available on 19 February 2025. See slides 55-59 for all Benchmark Mineral Resource and 25 and 53 for Hot Chili Mineral Resource disclosures.

World's Largest Undeveloped Copper Mineral Resources

Peer Benchmark – Projects Not Controlled by a Major Mining Company



Average CuEq Grade of new supply

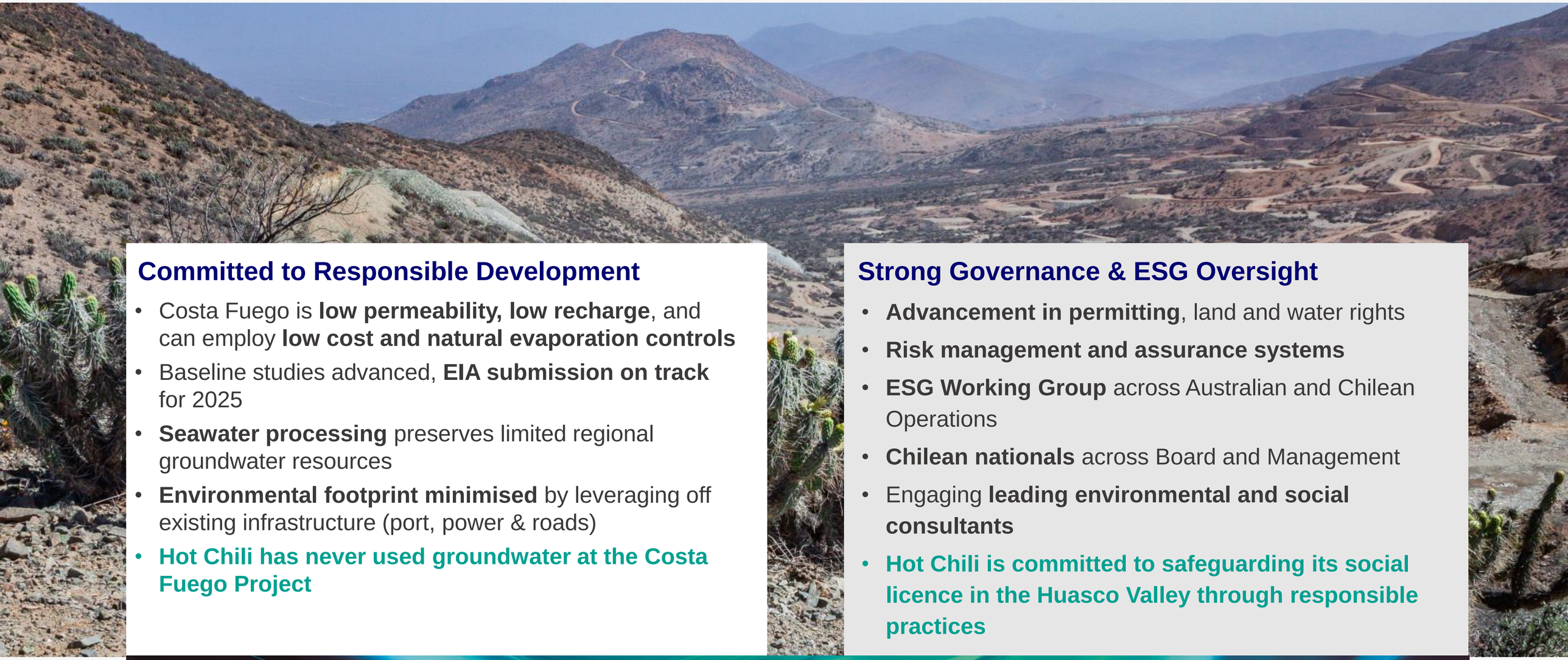
[1] The Global Resource Peer Group of Mineral Resources were selected on the following basis: 22 of the largest global primary copper Mineral Resources (not controlled by a major miner) ranked by contained CuEq metal (Measured and Indicated classification). All Mineral Resources are published and are reported in accordance with JORC Code (2012) and/or NI 43-101 standards.

[2] Resource CuEq on graph was constructed from public information (used without the consent of the source) and normalised using the following price deck: Copper US$4.30/lb, Gold US$2,280/oz, Molybdenum US$20/lb, Silver US$28/oz. CuEq grade and tonnes calculated using these prices and recoveries declared in each Project's public company documents. Hot Chili assembled the data from company public reports and announcements available on 19 February 2025.
See 55-57 for details.

[3] First Mineral Resource for each project sourced from publicly available materials, see page 58 for full list.

Environment, Social and Governance Focus

ESG Risk Mitigations for Costa Fuego for the Huasco Valley



Committed to Responsible Development

- Costa Fuego is **low permeability, low recharge**, and can employ **low cost and natural evaporation controls**
- Baseline studies advanced, **EIA submission on track** for 2025
- **Seawater processing** preserves limited regional groundwater resources
- **Environmental footprint minimised** by leveraging off existing infrastructure (port, power & roads)
- **Hot Chili has never used groundwater at the Costa Fuego Project**

Strong Governance & ESG Oversight

- **Advancement in permitting**, land and water rights
- **Risk management and assurance systems**
- **ESG Working Group** across Australian and Chilean Operations
- **Chilean nationals** across Board and Management
- Engaging **leading environmental and social consultants**
- **Hot Chili is committed to safeguarding its social licence in the Huasco Valley through responsible practices**

Social Licence To Operate

Visibility, Accessibility and Continued Social Investment for the Huasco Valley

Social Investment

Positive community involvement is part of Hot Chili's identity

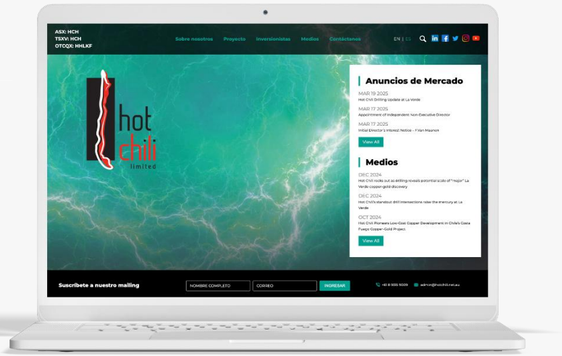
- Mental Health Program expanded to deliver **support to over 150 local recipients**
- **Land access provided to artisanal miners** on active HCH tenements
- **Funding residences for children** in care in Vallenar and Freirina for over 14 years

Stakeholder Communication

Project transparency is the key for ongoing stakeholder support

- **Formal community engagement program** commenced as part of the Chilean EIA process, including public presentations and booths
- **Local Indigenous communities engaged**, with MOUs advancing
- **Social media expanded** to include platforms requested by the community, with content in Spanish and English

NUEVA PÁGINA WEB
EN ESPAÑOL
es.hotchili.net.au



Investment Highlights

Costa Fuego is a Large Scale, Low Elevation Primary Copper Development Project Located in Chile

1

High-quality, Long-life, Low-cost Near-term Copper Development Project

- After-tax $NPV_{8\%}$ of US$1.20 B and IRR of 19% based on an initial project life of 20 years[1]
- Competitive cost curve position over life of mine & low upfront capital intensity

2

Located in Tier 1 Jurisdiction, Access to Regional Infrastructure

- Chile has a competitive sovereign rating among key copper producing countries
- Low elevation (740 m above sea level), ~60 km from port and adjacent to established road network and grid connected power

3

PFS Delivered Technical Risk Mitigations

- Technical studies reduced risk across the Project
- Recommendations already actioned within development pipeline

4

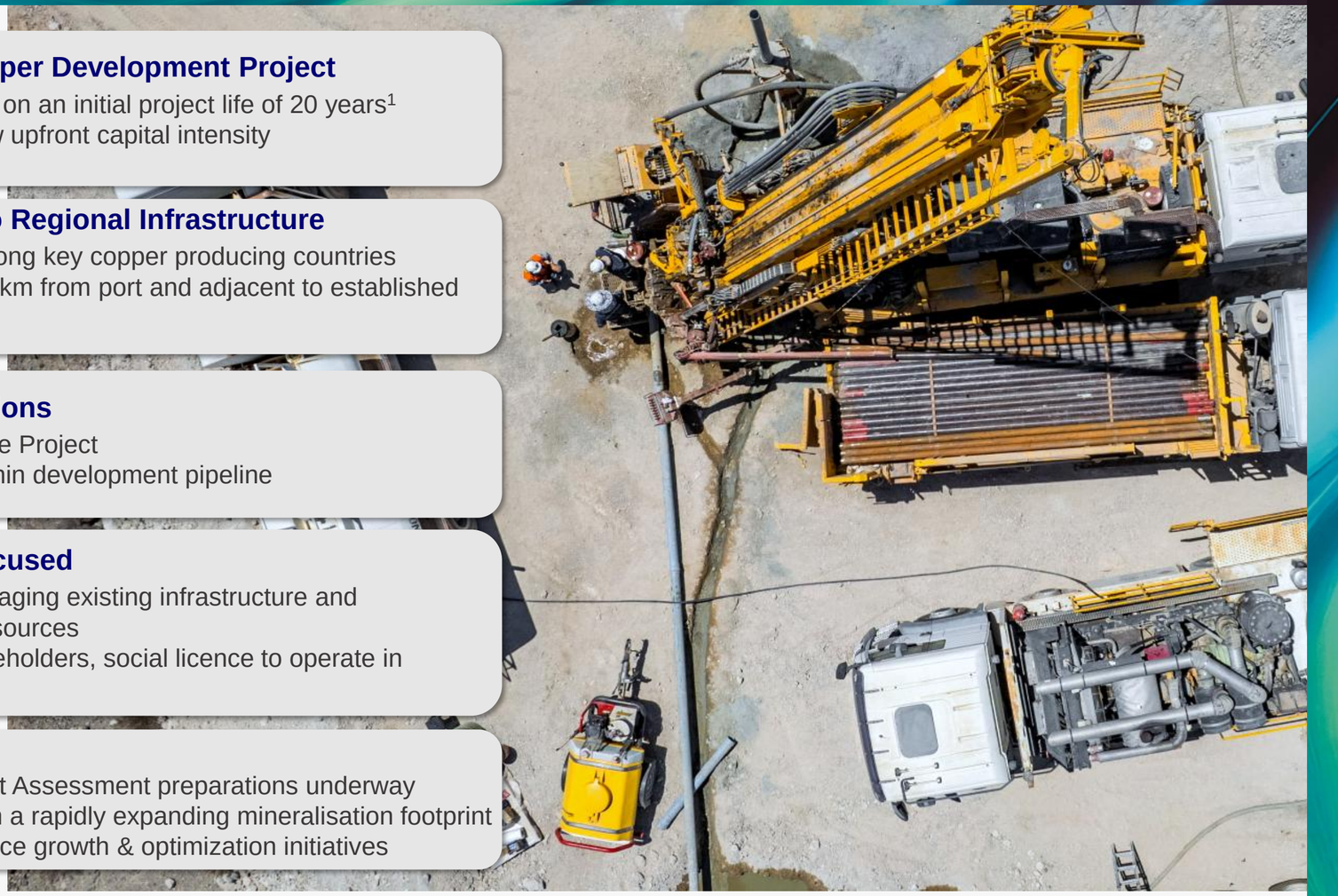
Environment, Social & Governance Focused

- Minimising environmental footprint by leveraging existing infrastructure and preserving limited regional groundwater resources
- Strong relationships formed with local stakeholders, social licence to operate in place

5

Development and Growth Pipeline

- Definitive Feasibility Study and Environmental Impact Assessment preparations underway
- Major Porphyry discovery confirmed at La Verde with a rapidly expanding mineralisation footprint
- Targeting an increase in project scale through resource growth & optimization initiatives



1 PFS – Base Copper Price (US$4.30/lb)

The Investment Proposition

Costa Fuego: A large, advanced copper project with significant exploration leverage

La Verde Deposit – Rapidly Expanding Cu-Au Porphyry Discovery

- Third **significant copper-gold discovery** for Hot Chili confirmed in January 2025
- **308 m @ 0.5% Cu**, **0.3g/t Au** from 46 m to **end of hole**, inc. **100m @ 0.7% Cu, 0.3 g/t Au**
- Mineralised over **1000 x 550 m** and to 300 m depth (capacity of RC drilling)
- Open in all directions, drilling ongoing

Key Near-term Catalysts

- **Costa Fuego PFS- Delivered Q1 2025**
- **Huasco Water PFS - Due Q1 2025**
- **Next La Verde drill results – 15 drill hole assays pending**
- **Key Board and Management appointments**

Strategic Assets

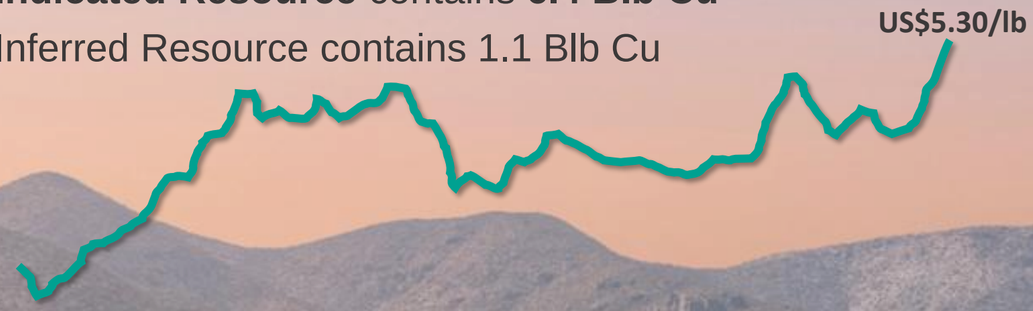
- **Clean, high value concentrate**[1] – not fully committed
- **Seawater licence** (Huasco Water)
- **Advanced permitting**

Copper

Probable Reserve contains **4.2 Blb Cu**

Indicated Resource contains **6.4 Blb Cu**

Inferred Resource contains 1.1 Blb Cu



Gold

Probable Reserve contains **1.6 Moz Au**

Indicated Resource contains **2.6 Moz Au**

Inferred Resource contains 0.4 Moz Au

1 Concentrate specification slide 52

Costa Fuego Copper-Gold Project

Preliminary Feasibility Study & Maiden Mineral Reserve

Technical Information

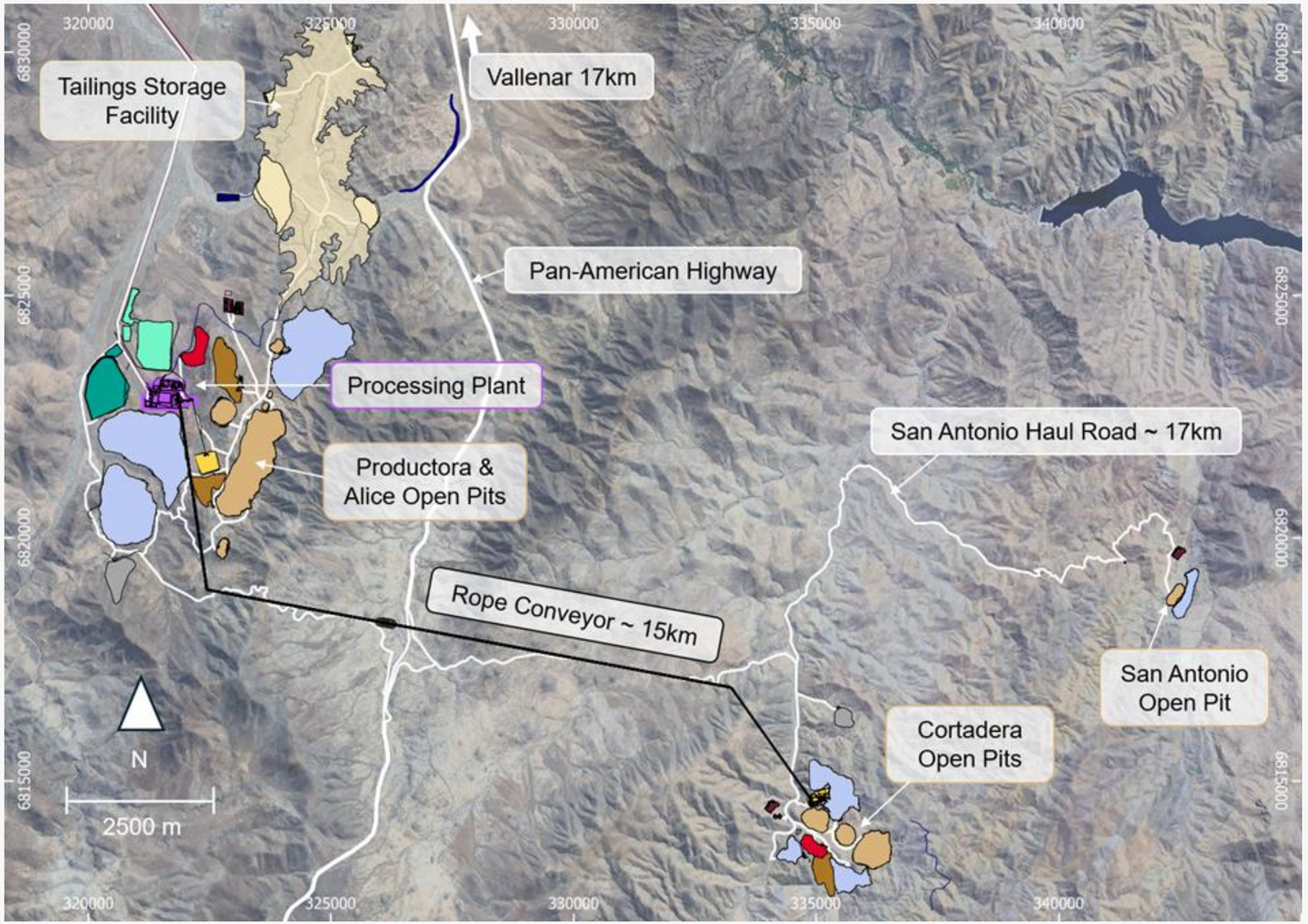
ASX: HCH
TSXV: HCH
OTCQX: HHLKF
www.hotchili.net.au

1 PFS – Base Copper Price (US$4.30/lb)

Costa Fuego Project Layout

Proximity of Costa Fuego mining areas offers strategic advantages

- Projects located at low elevation (average 740 m) on the Chilean coastal range
- Proposed centralised processing facilities, including:
  - 20.7 Mtpa Sulphide Concentrator
  - 4 ktpa Cathode SX-EW
- Raw sea water used for processing, extracted from permitted location 60 km from plant
- Rope conveyor transports production feed from Cortadera to processing facility



See Slides 2 and 60 for additional cautionary language.
SX-EW = Solvent Extraction, Electrowinning

Costa Fuego Mineral Reserve

Robust maiden Probable Mineral Reserve built from derisked Mineral Resources

- Mineral Reserve envisages **conventional open pit**, truck and shovel operation from four mining areas (Alice, Cortadera, Productora, and San Antonio) and **underground block caving** from a single mine area (Cortadera, below Cuerpo 3 open pit)
- **Probable Reserve of 505 Mt** at 0.37% Cu, 0.09 g/t Au, 0.49 g/t Ag and 97 ppm Mo across **sulphide concentrator, oxide leach and low-grade sulphide leach** processing streams
- **67%** of total Indicated Mineral Resource copper metal **converted to Probable Mineral Reserve**

Costa Fuego Mineral Reserve Estimate (March 2025)

		Grade				Contained Metal			
Classification	**Tonnes**	**Cu**	**Au**	**Ag**	**Mo**	**Cu**	**Au**	**Ag**	**Mo**
	(Mt)	**(%)**	**(g/t)**	**(g/t)**	**(ppm)**	**(kt)**	**(koz)**	**(koz)**	**(kt)**
Open Pit									
Probable	357	0.34	0.07	0.37	98	1,213	844	4,248	35
Total	357	0.34	0.07	0.37	98	1,213	844	4,248	35
Underground									
Probable	146	0.44	0.16	0.79	93	645	734	3,704	14
Total	**146**	**0.44**	**0.16**	**0.79**	**93**	**645**	**734**	**3,704**	**14**
Combined (Open Pit and Underground)									
Probable	502	0.37	0.10	0.49	97	1,858	1,578	7,951	49
Total	**502**	**0.37**	**0.10**	**0.49**	**97**	**1,858**	**1,578**	**7,951**	**49**

See slide 2, 54 and 60 for complete Mineral Reserve disclosure of Costa Fuego.

Costa Fuego Mineral Resource

Fit for Purpose, PFS-ready Resources

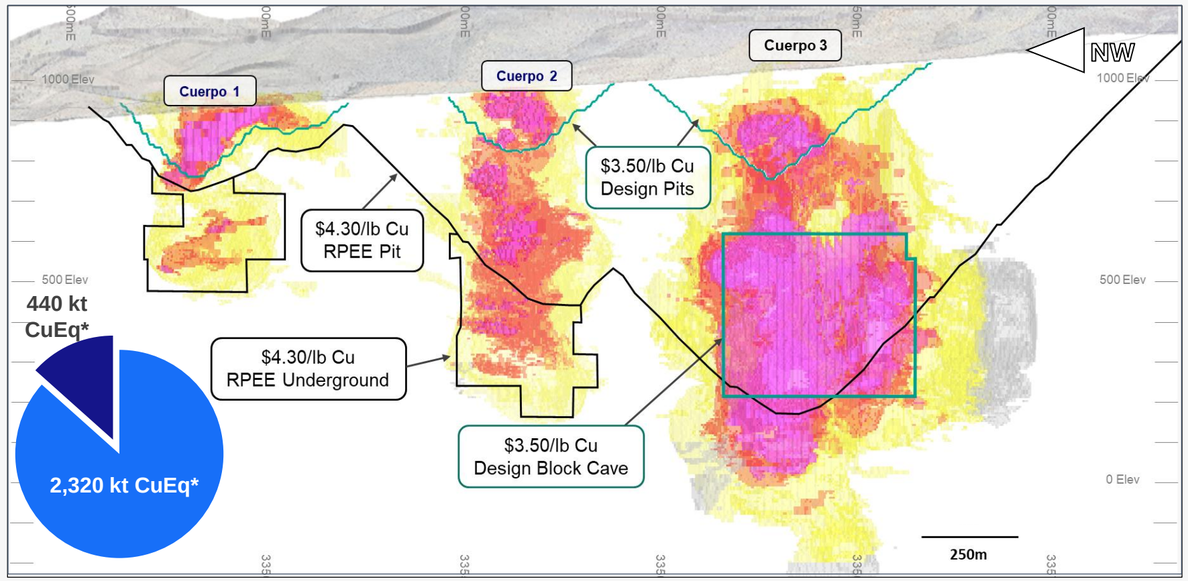
- 2024 Mineral Resource update **increased Indicated CuEq metal by 6%.**
- Over **85%** of Costa Fuego Mineral Resource classified as **Indicated**
- **Inclusion of geometallurgical parameters**, for input into mining schedule

Costa Fuego Mineral Resource Estimate (February 2024)

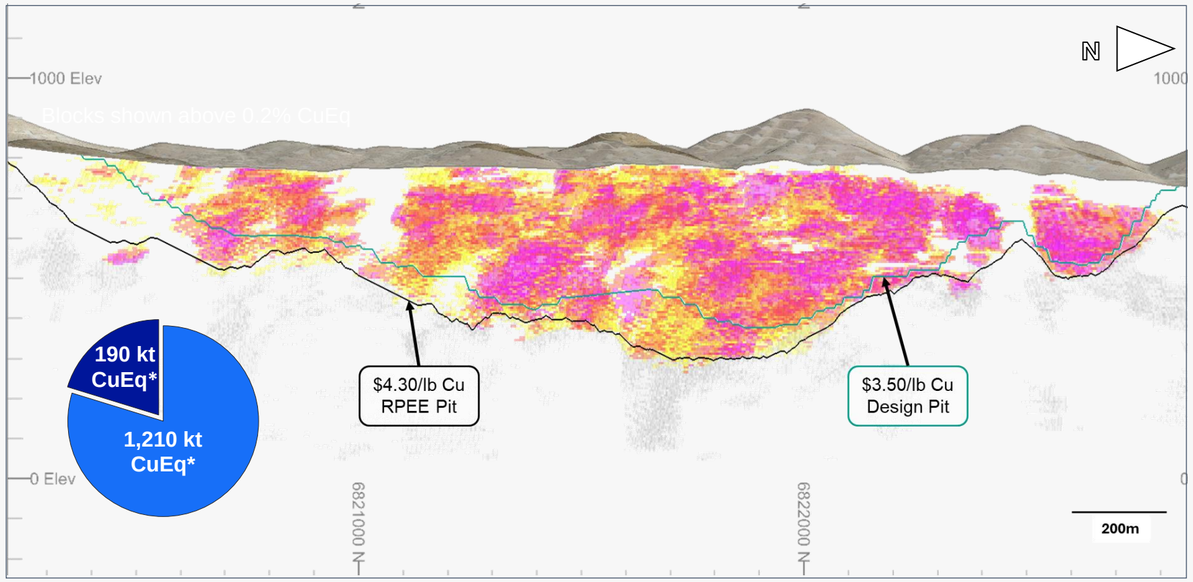
		Grade					Contained Metal				
Classification	Tonnes	CuEq*	Cu	Au	Ag	Mo	CuEq[1]	Cu	Au	Ag	Mo
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(kt)	(koz)	(koz)	(kt)
Indicated	798	0.45	0.37	0.1	0.5	85	3 620	2910	2640	12800	68
M+I Total	798	0.45	0.37	0.1	0.5	85	3 620	2910	2640	12800	68
Inferred	203	0.31	0.25	0.06	0.36	61	640	516	416	2,330	13

Open Pit Resource reported at +0.20% CuEq*, Underground Resource reported +0.27% CuEq*, Total Resource includes Open Pit and Underground

Cortadera



Productora



Legend

CuEq* Metal: Indicated; Inferred

CuEq* Grade: 0.2 – 0.4% CuEq*; 0.4 – 0.6% CuEq*; + 0.6% CuEq*

Optimisation Shapes: RPEEE Reporting Shells; PFS Design Shells

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2, 25,53, 60 for additional cautionary language.

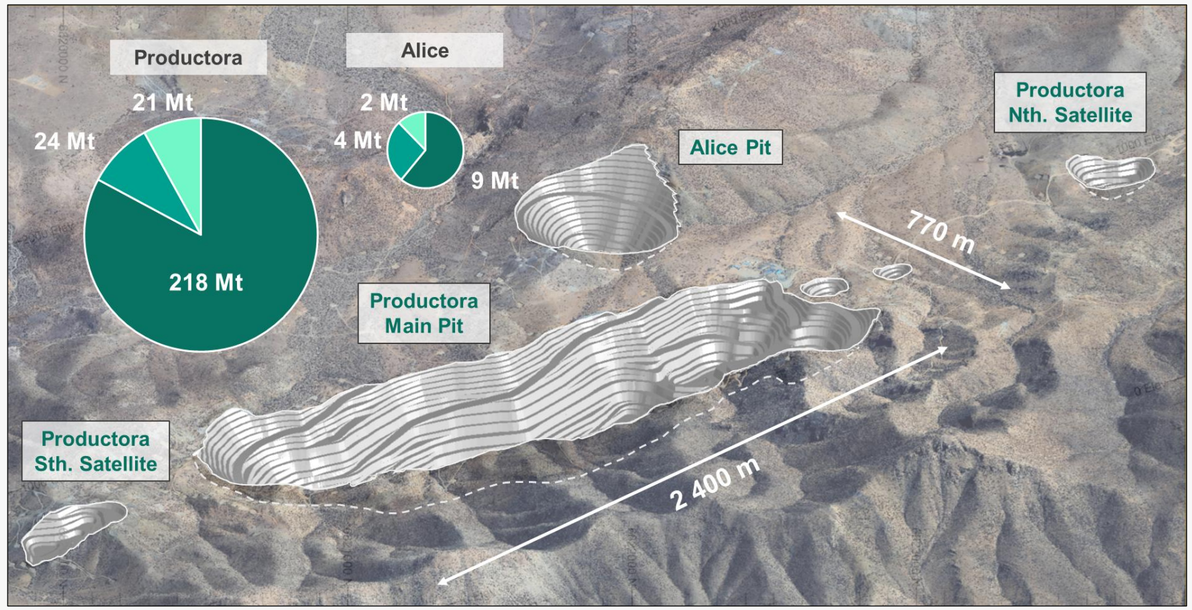
[1]Resource CuEq considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See slide 53 for complete Mineral Resource disclosure of Costa Fuego.

Note: Alice and San Antonio Mineral Resource Estimates are not shown. Alice and San Antonio comprise less than 3% of the Indicated Mineral Resources for the Costa Fuego Project. Tables and graphics including rounding of significant figures

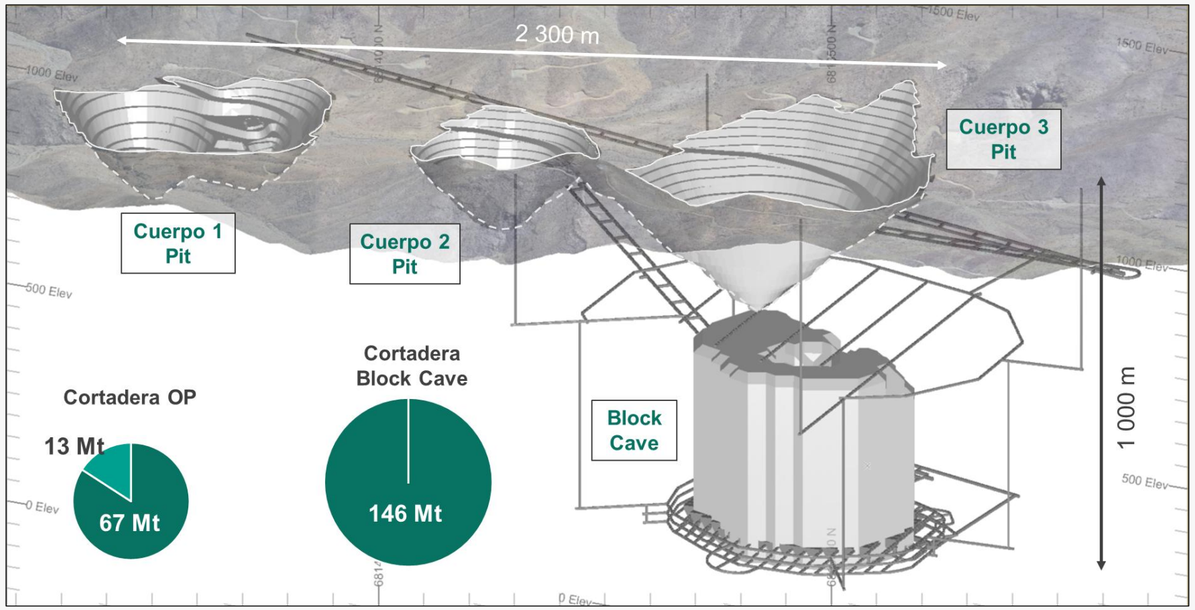
Production Feed Sources

Schedule flexibility lowers operational risk

Productora & Alice



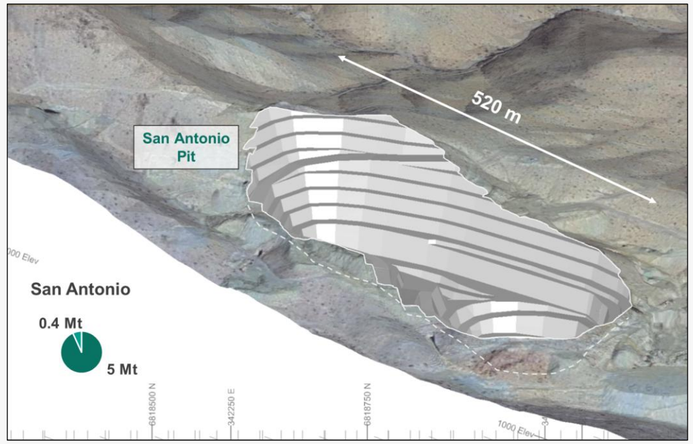
Cortadera



Production Feed

- Concentrator
- Oxide Leach
- Low Grade Sulphide Leach

San Antonio

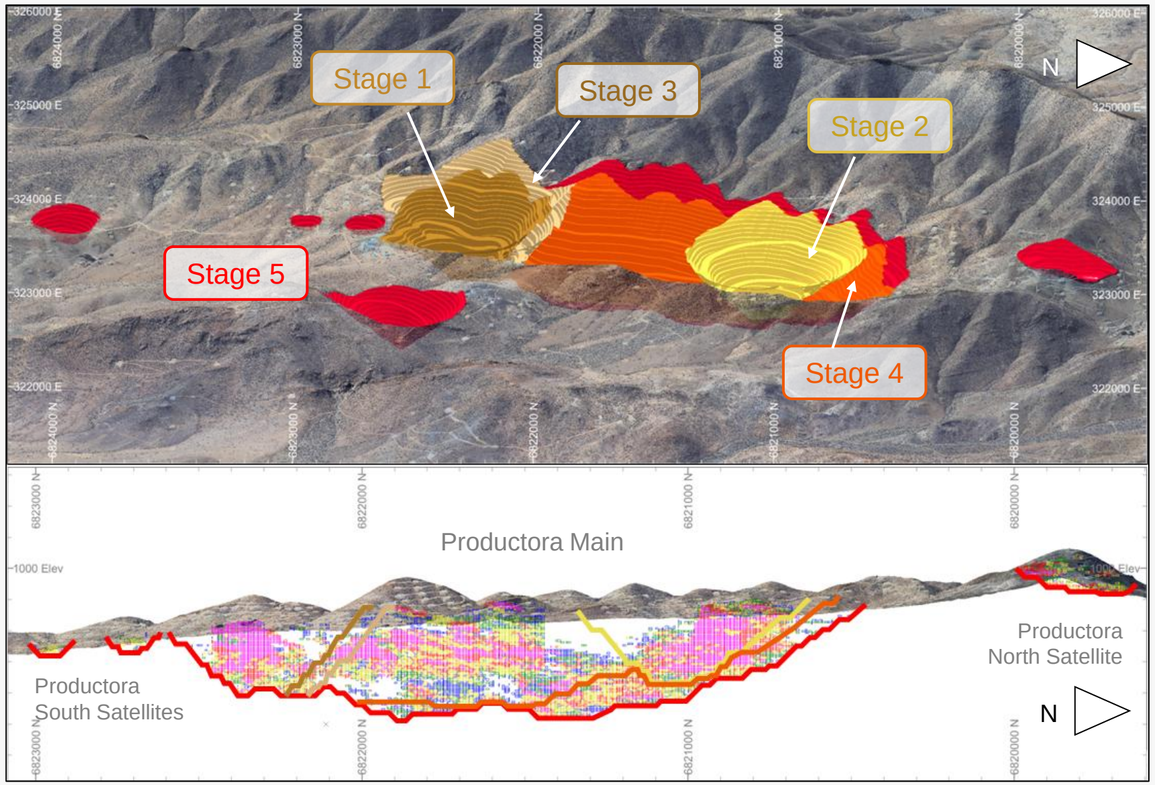


- Sulphide concentrator, oxide heap leaching, and low-grade sulphide dump leaching processing feed
- PFS design open pit shells and block cave based on copper price of US$3.50/lb Cu
- Block cave located below open pit limits, Cuerpo 1 and Cuerpo 2 pits backfilled with waste upon completion, reducing Cortadera Project footprint

Mining Phases

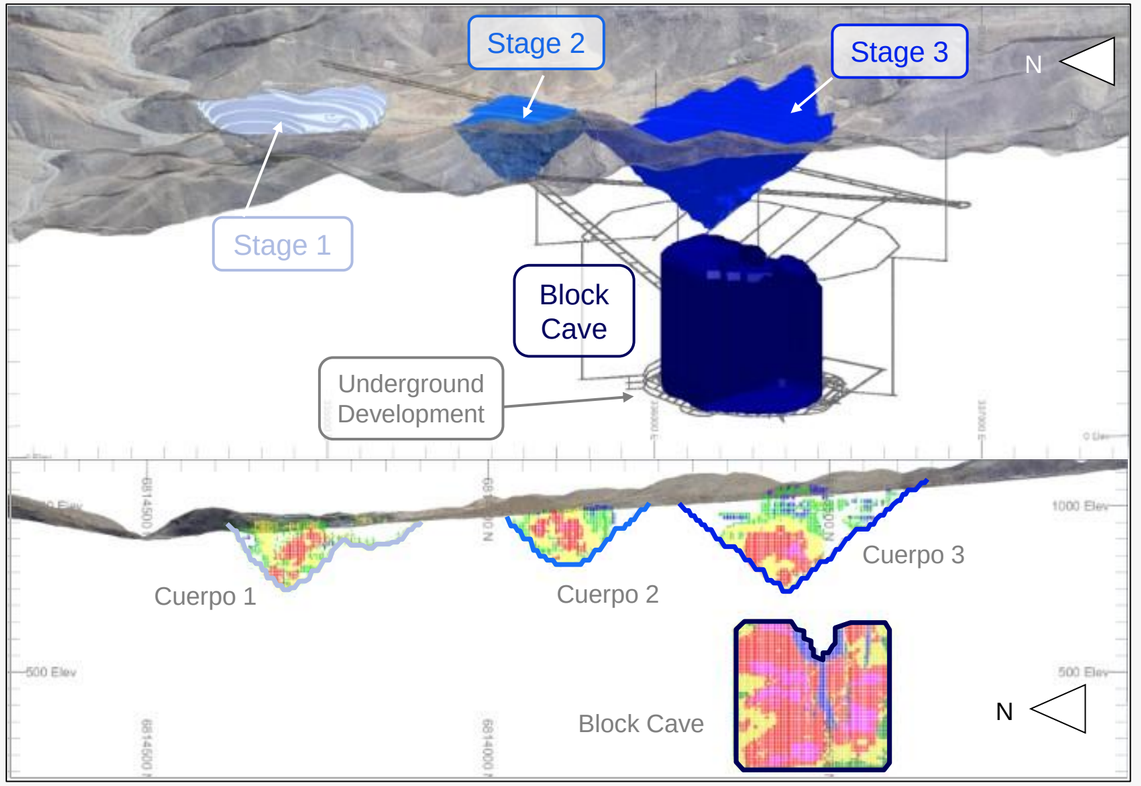
Costa Fuego open pits target near surface, high-grade feed

Productora and Alice Open Pits



- Initial phases target high-grade, near-surface material in Stage 1 and Stage 2 starter pits
- Alice, San Antonio and Productora satellite pits mined in a single phase

Cortadera Open Pits and Block Cave

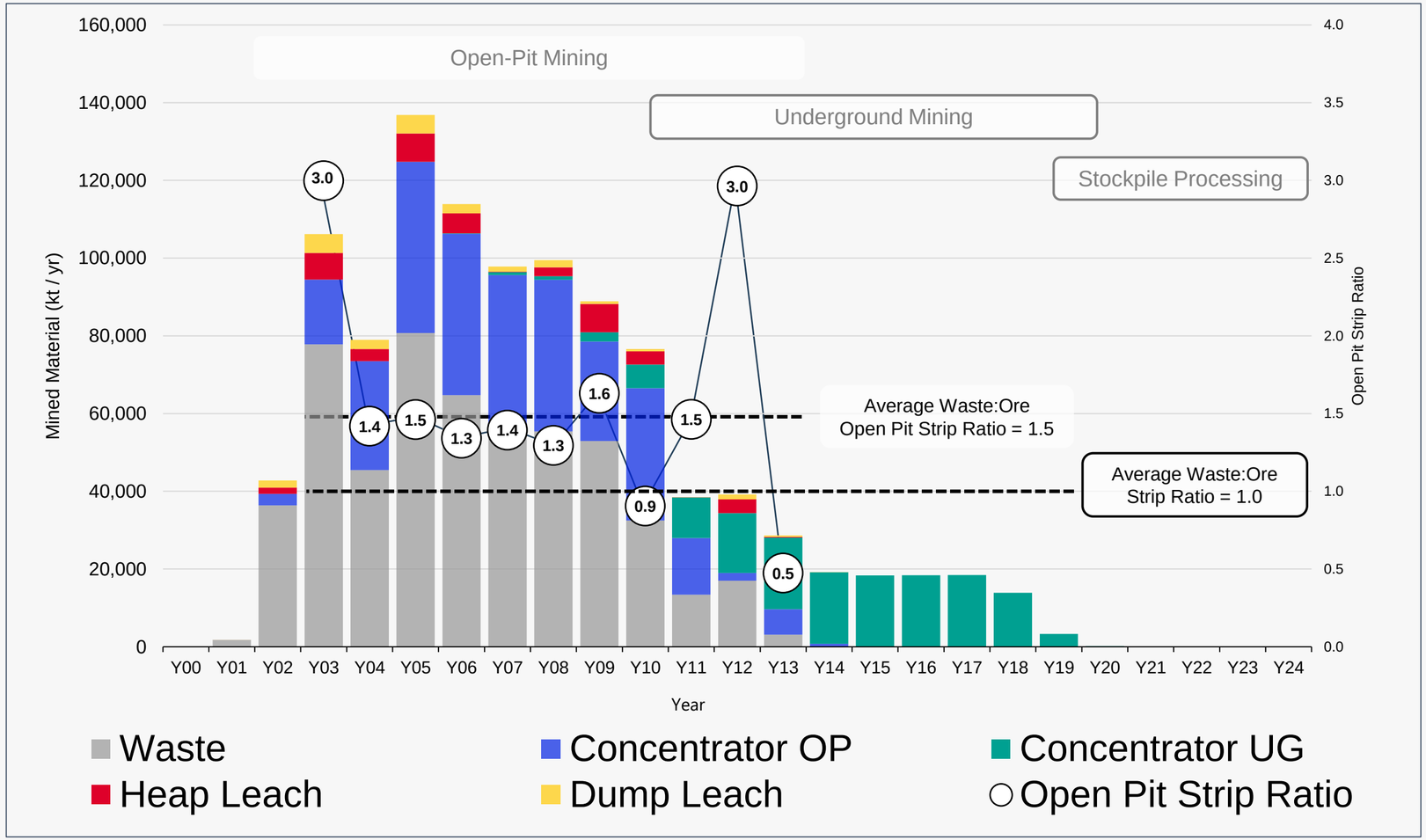


- Cortadera Cuerpo 1 and 2 pits are used for waste backfill once complete
- Mining at Cuerpo 3 open pit is complete before opening of the block cave

Mine Production Schedule

Costa Fuego Project derisked by upfront open pit mining

- Production commences in open pits before shifting to underground feed in year 11
- Open pit average waste to ore strip ratio of 1.5 (including pre-strip)
- Total ore to waste strip ratio of 1:1
- Pre-production stockpiles of 1.6 Mt of oxide leach feed, 3.0 Mt of sulphide concentrator feed, and 1.9 Mt of low-grade sulphide leach feed



Production and Revenue Breakdown

Production underpinned by 100% Indicated Resources, 85% of Total Revenue from Copper[1]

- 88% of Total Production Feed processed through Sulphide Concentrator, at an average grade of 0.45% CuEq[3]
- US$3.1 Billion revenue generated from by-products, primarily Gold and Molybdenum
- Total Revenue generated over US$17.3 Billion over LOM

Production Feed[1]	Units	Total
Sulphide Concentrator	**Mt**	**438**
CuEq[3]	%	0.45
Cu	%	0.38
Au	g/t	0.10
Ag	g/t	0.51
Mo	ppm	106
Low Grade Sulphide Leach	**Mt**	**22**
Cu	%	0.13
Oxide Leach	**Mt**	**41**
Cu	%	0.35
Total Ore Processed	**Mt**	**502**
Total Waste	**Mt**	**540**
Waste to Ore Ratio	Ratio	1:1
Open Pit Waste to Ore Ratio	Ratio	1.5:1

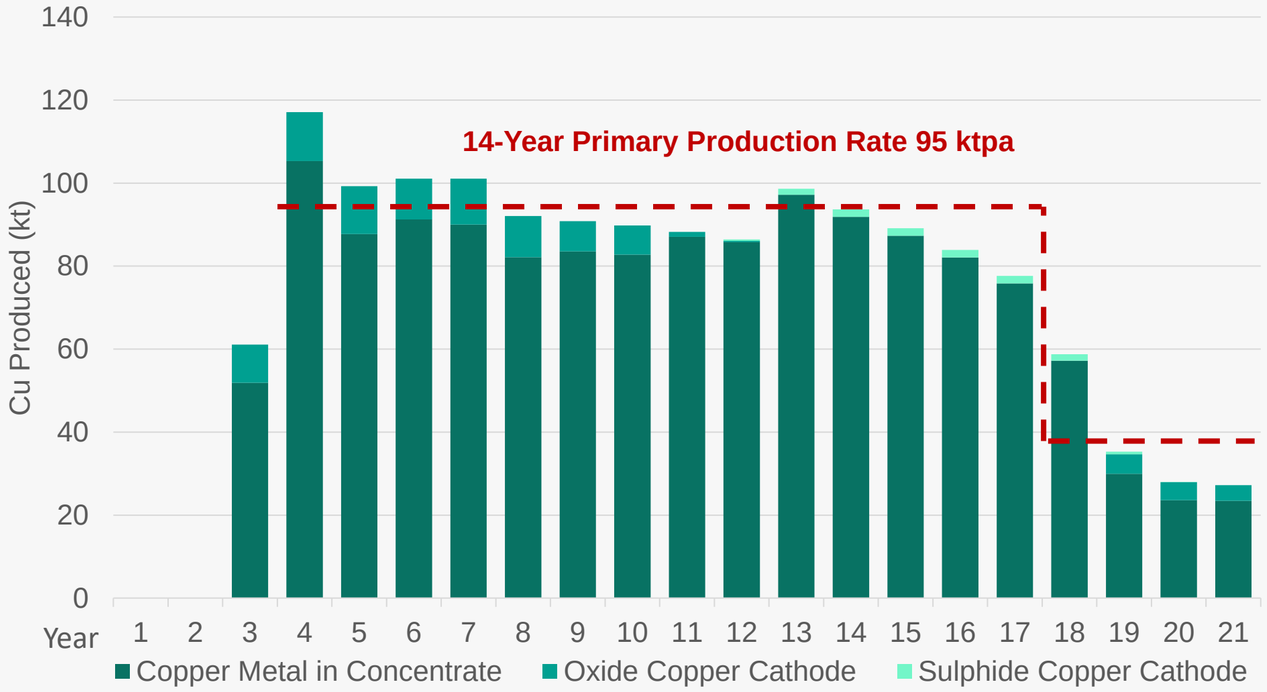
LOM Revenue Contribution[2]	Revenue (US$M)	% of Total
Copper in Concentrate	13 160	76%
Copper Cathode	990	6%
Gold	1 640	10%
Molybdenum	1 430	8%
Silver	70	0%
Total	**17 280**	**100%**

[1] All figures are rounded, reported to appropriate significant figures. [2] Including payability
[3] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries from testwork. The CuEq grade was determined as the equivalent copper grade of production feed with equal value to all saleable products. See slide 37 for PFS commodity prices and slides 33 & 34 for PFS metallurgical recoveries.

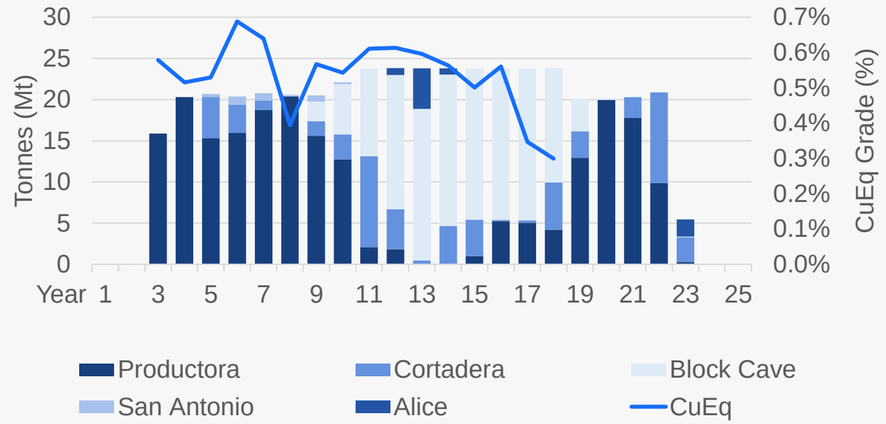
Processing – Copper Production Profile

+95 kt Annual Average Copper Production Maintained over 14 years

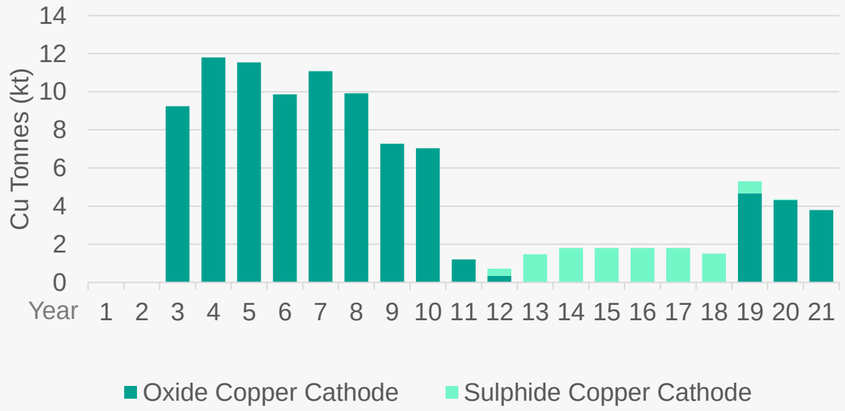
Total Copper Metal Produced



Concentrator Schedule – Production Feed



Leach Schedule – Copper Cathode Metal Produced



- Copper production maximised with addition of a low-grade sulphide leach circuit
- Sulphide concentrator and SX-EW maintained at capacity

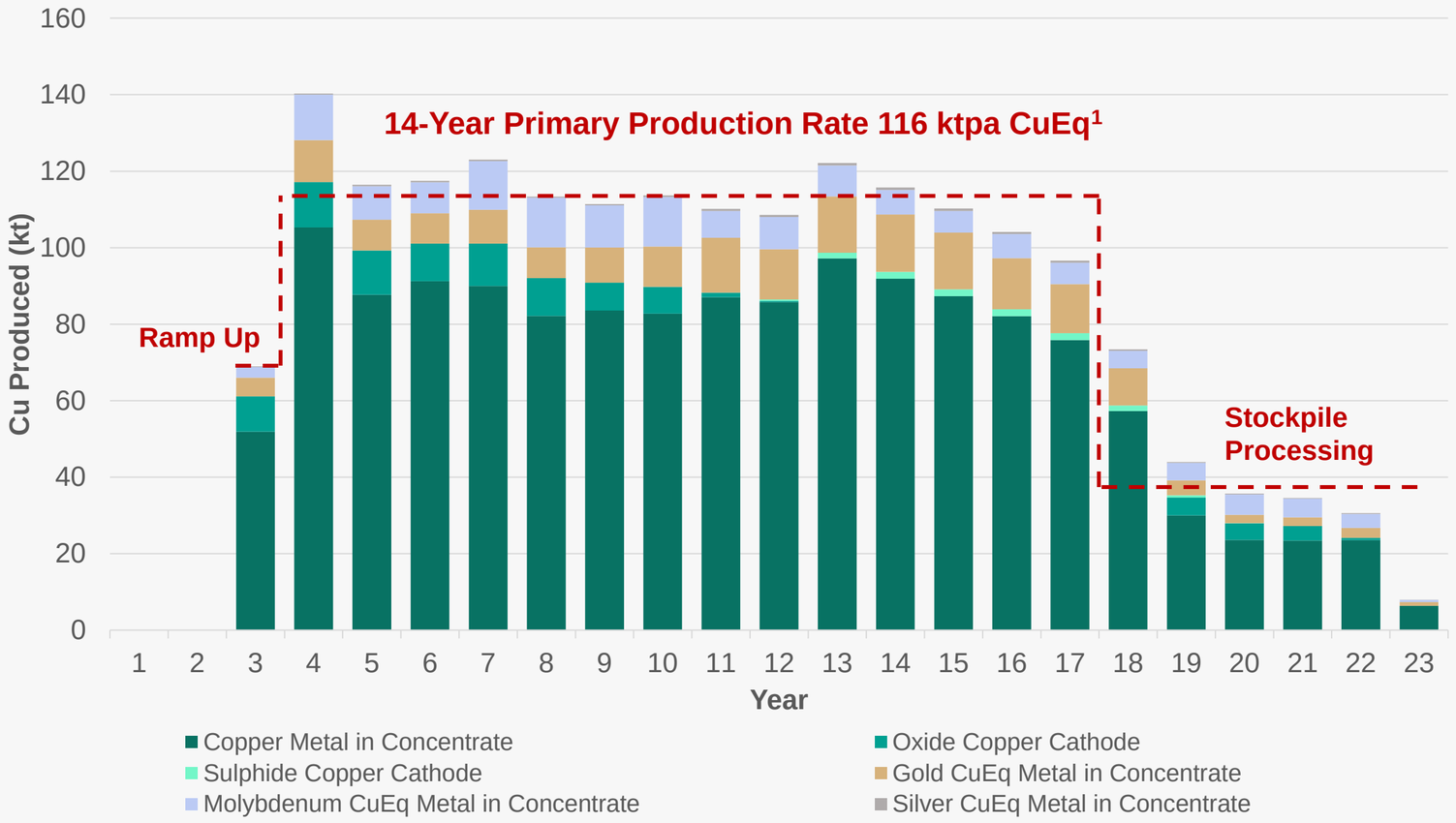
[1] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries from testwork. The CuEq grade was determined as the equivalent copper grade of production feed with equal value to all saleable products. See slide 37 for PFS commodity prices and slides 33 & 34 for PEA metallurgical recoveries.

SX-EW – Solvent Extraction, Electrowinning

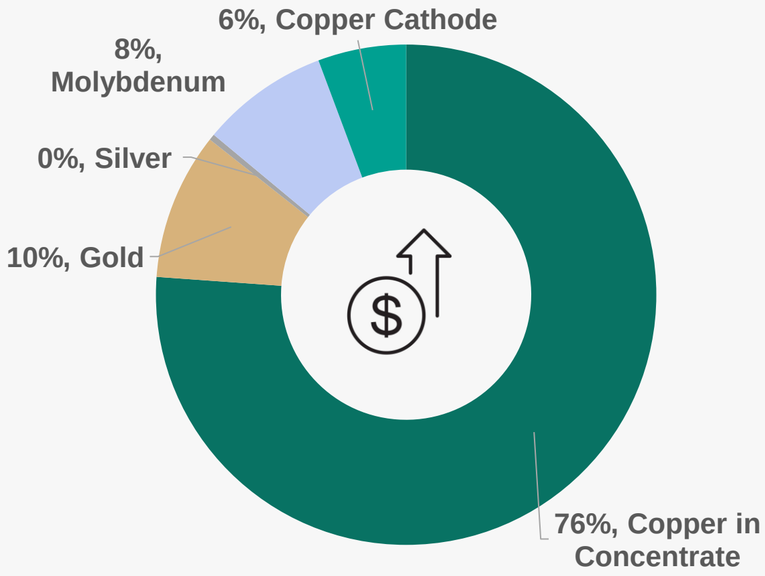
Processing – Copper Equivalent[1] Production Profile

116 kt Annual Average Copper Equivalent[1] Production Maintained over 14 years

Total Copper Equivalent[1] Metal Produced



Total Revenue by Metal



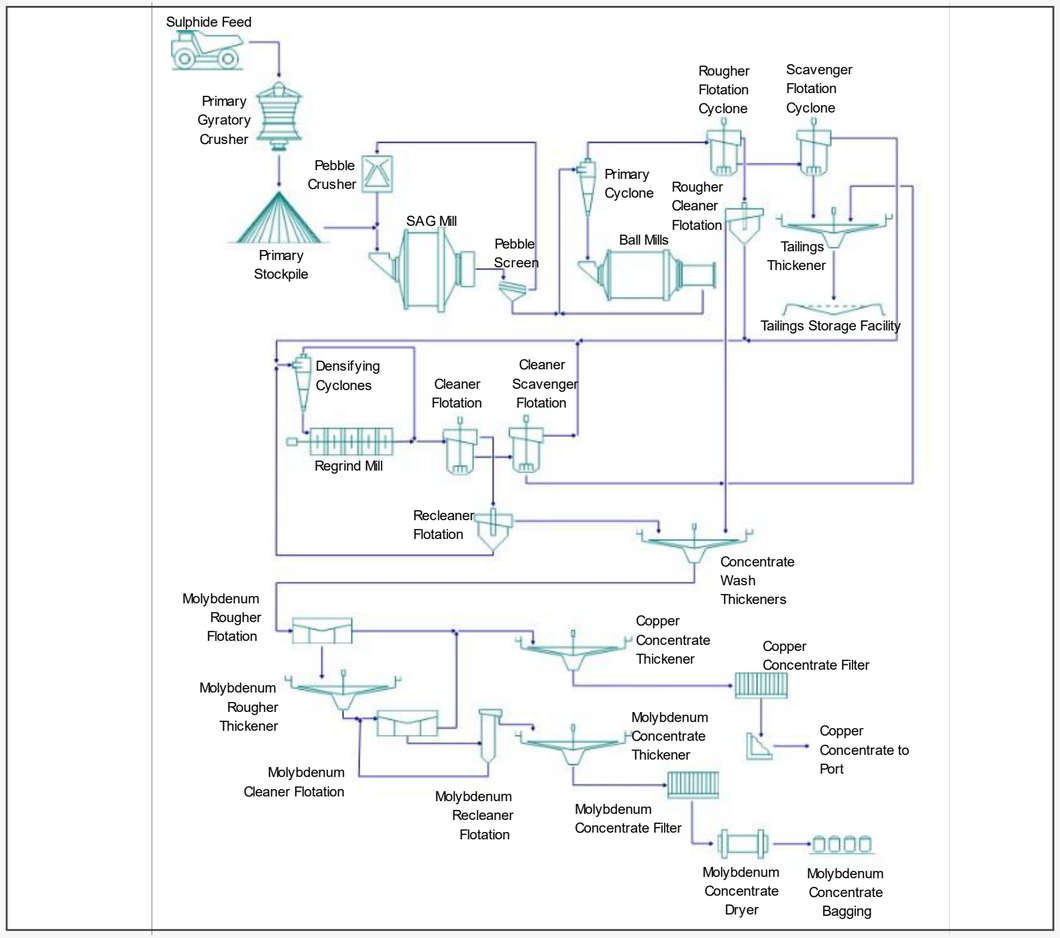
- 82% of revenue from copper (copper in concentrate and copper cathode)
- Gold and molybdenum credits generate additional revenue

[1] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production (74 ktpa Cu, 37 kozpa Au, 128 kozpa Ag, & 3.4 Mlbpa Mo). See slide 37 for PFS commodity prices and slides 33 & 34 for PFS metallurgical recoveries.

Processing Flowsheet

Flotation, Oxide Heap Leach and Low-Grade Sulphide Dump Leach

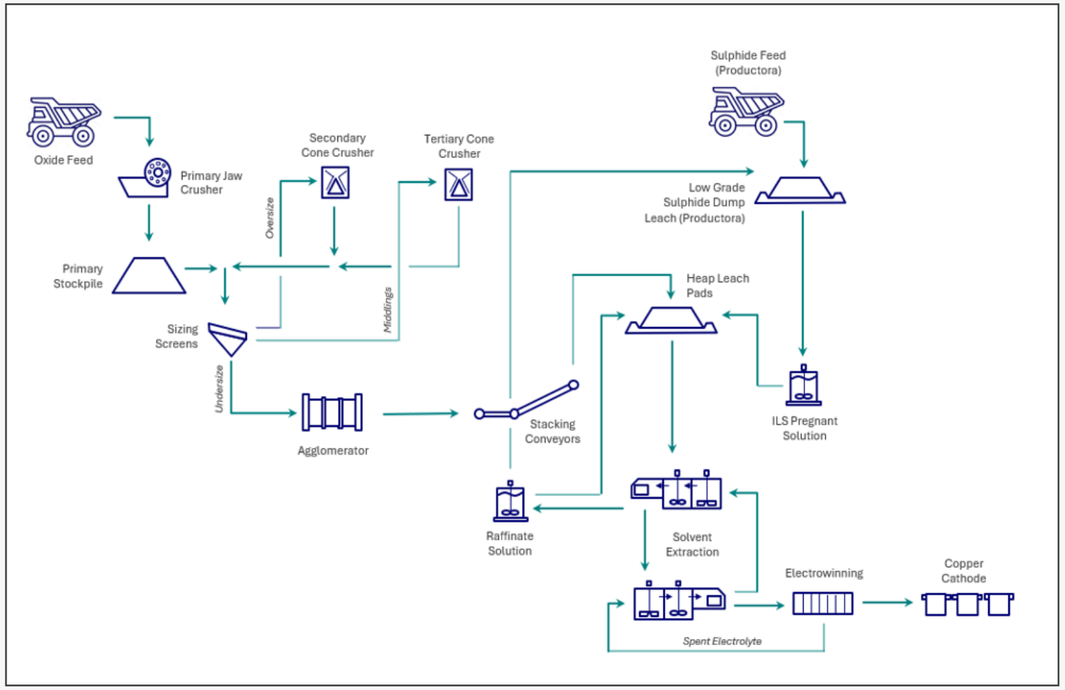
Flotation Circuit



Average Life of Mine Variable Throughput[1]

21.7 Mtpa

Leach Circuit



Cathode Production via oxide leach and low-grade sulphide leach

Up to 12 ktpa

[1]Life of Mine average variable throughput ranges from 18.8 Mtpa to 22.7 Mtpa for a weighted average of 21.7 Mtpa.

Sulphide Concentrator

Extensive Recovery Testwork Completed, Clean Concentrate[1], Variable Throughput Rates

Metal Recoveries

Deposit	Average Recovery to Concentrate (%)				Number of Tests	% of Production Feed
	Cu	Au	Mo	Ag		
Productora	86	54	72	40	39	49
Alice	90	51	68	30	5	2
Cortadera Open Pit	76	43	58	27	24	11
Cortadera Block Cave	89	56	70	30	24	37
San Antonio	90	67	47	63	1	1
Average	**86**	**54**	**70**	**37**		

Variable Throughput Rates

Deposit	Concentrator (Mtpa)	Number of Tests	% of Production Feed
Productora	19.7	36	49%
Alice	22.5	3	2%
Cortadera Open Pit	22.7	23	15%
Cortadera Block Cave	18.8	22	33%
San Antonio	20.4	1	1%
Average	**21.7**		

- Variable throughput rates determined from extensive geometallurgical testwork
- High-specification, clean concentrate produced
- Four locked-cycle tests completed for the Costa Fuego project with very low arsenic recorded in the fresh water washed concentrate[1]
- Negligible deleterious elements reported in concentrate testwork[2]

[1] Refer to Costa Fuego concentrate specification sheet included in slide 52.
[2] Averages for 'Recovery to Concentrate' and 'Concentrator Variable Throughput Rates' weighted by percentage of production feed metal

Leach Circuit

Extensive testwork completed since PEA, with improved oxide heap leach recoveries

Oxide

Heap Leach Recovery by Area

Deposit	Copper Recovery to Cathode	Column Samples	% of Production Feed
Productora	71	40	59
Alice	46	0	9
Cortadera Open Pit	53	10	31
San Antonio	50	0	1
Average	**65**		

Low Grade Sulphide

Dump Leach Recovery by Area

Deposit	Copper Recovery to Cathode	Column Samples	% of Production feed
Productora	39	12	92
Alice	40	2	8
Average	**39**		

- Testwork completed using Nova Mineralis ‘Novaminore’ technology
- Tests materials selected using comprehensive geometallurgical modelling to ensure representivity of results
- Copper recovery and acid consumption for oxide heap leach and low-grade sulphide leach estimated for each resource model block using relationships developed from test results
- Cortadera material removed from low-grade sulphide dump leach consideration following high acid consumption results in calcite-bearing host stratigraphy

[1] Average for ‘Cu Recovery %’ weighted by percentage of production feed metal

Costa Fuego Technical Risk Mitigations

Ongoing Technical Workstreams Reducing Risk Across Costa Fuego

Underground Mining
- PFS-level geotechnical review by global caving expert
- Conservative draw height, increased design detail and significant increase in capital cost applied
- Increase timeframe to establish cave
- Scoping study for 'Open Pit Only' at Cortadera completed

Tailings Storage Facility
- Seepage control implementation
- Geotechnical and Seismic risk management
- Dry baseline climatic conditions
- Hydrogeological monitoring network
- Additional TSF locations being developed

Rope Conveyor
- Foundations assessment
- Clearance to powerlines and roads within design
- Extensive weather monitoring along the path

Sea Water Use
- Lock-Cycle tests confirm the use of sea water for processing and leaching.
- Small scale reverse osmosis plants able to produce fresh water for mining and equipment use

Acid Rock Drainage
- Estimated Net Acid Generation and Net Acid Consumption values applied to mined blocks
- Sufficient volumes of acid neutral material for construction of key infrastructure, such as the TSF

Metal Recovery
- Mo recovery reviewed, Mo recovery from Cu-Au-Mo concentrates into high grade Mo Concentrates were 90% or greater for all deposits.

Closure Planning
- Baselines well defined
- Low revegetative and capping requirements
- Progressive closure

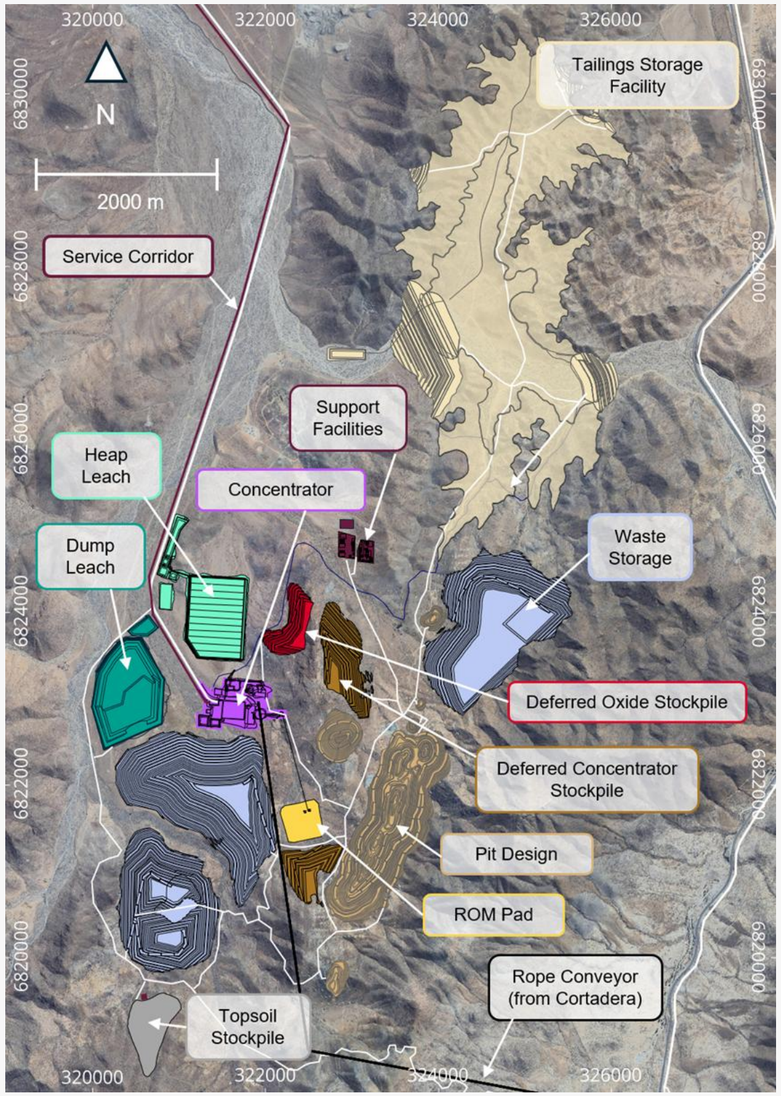
Hydrology
- Low Permeability
- Low Recharge (<2 l/s)
- Extensive hydrogeological monitoring network

Risk Focus Category
- Infrastructure
- Processing
- Mining
- ESG

Costa Fuego Project Layout

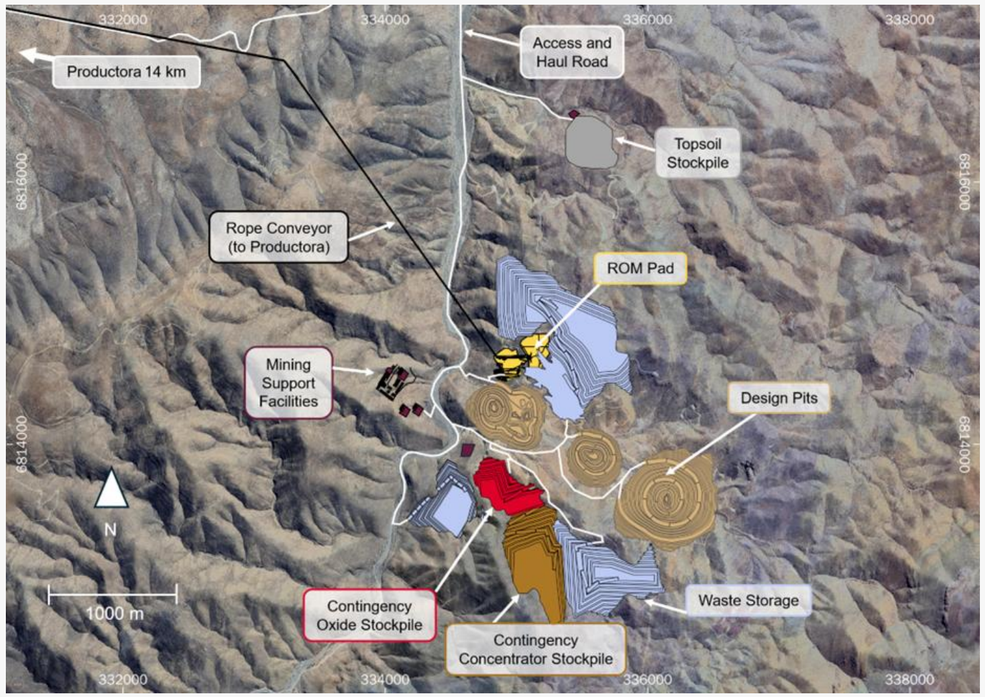
Centralised and compact footprint, benefitting from existing infrastructure

Productora - Alice

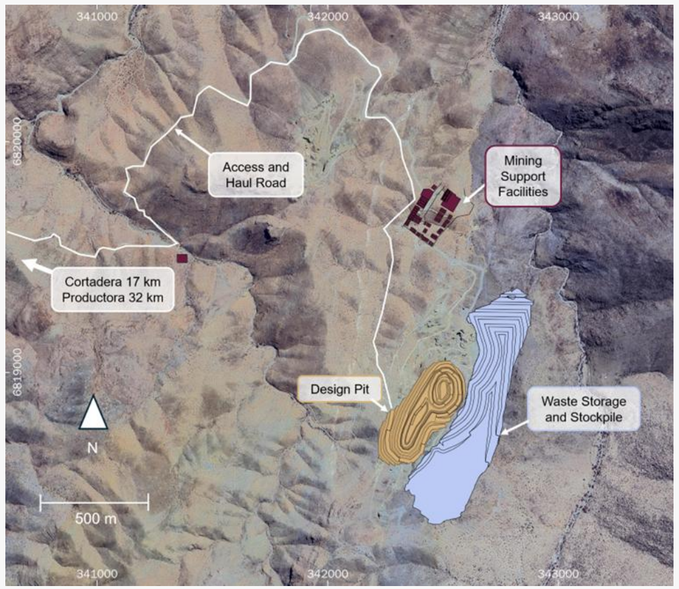


- Centralised sulphide concentrator, oxide heap leach, low-grade sulphide dump leach and SX-EW plant facilities at Productora
- Waste rock disposed adjacent to open pits or within mined out areas
- Majority of Tailings Storage Facility constrained by natural topography
- Ore haulage distance from Cortadera to Productora processing facility minimised through use of rope conveyor

Cortadera



San Antonio



ROM = Run of Mine

Financial Model Assumptions

Long-term Copper and Gold Price Assumptions in Line with NBF 25-Bank Forecast

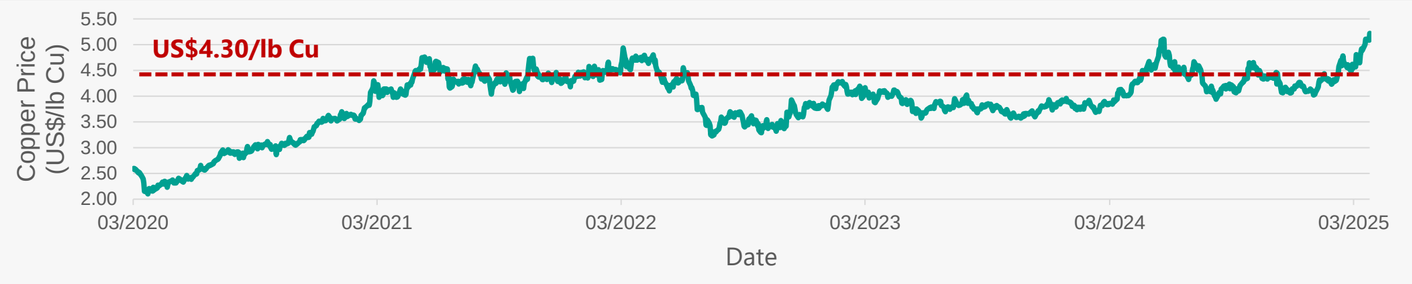
Long-term Metal Price Assumptions

Variable	Units	Price
Copper Price	US$/lb	4.30
Gold Price	US$/oz	2,280
Silver Price	US$/oz	28
Molybdenum Price	US$/lb	20

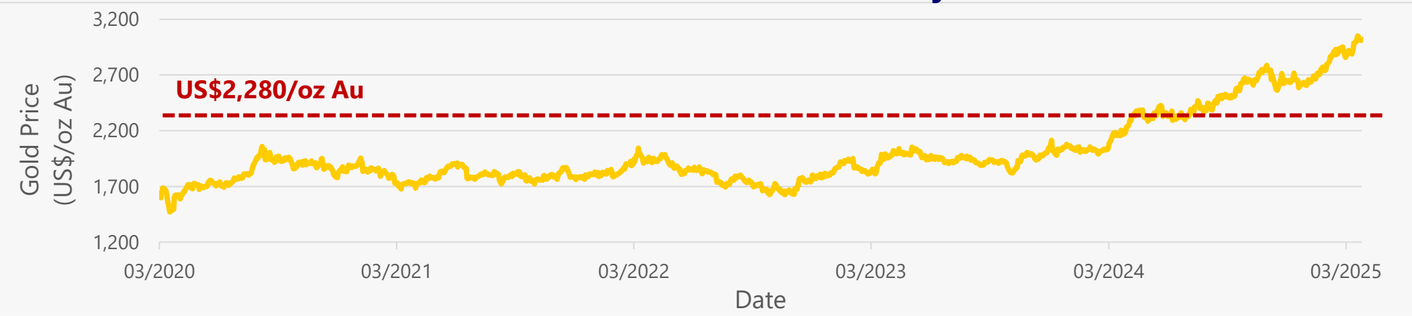
Long-term Exchange Rate Assumptions

Currency	Rate
AUD:USD	0.72
USD:CLP	690
USD:EUR	0.86

Five-Year Copper Price History



Five-Year Gold Price History



Copper and Gold price assumption values from 25-Bank forecast of copper price out to 2028. See slide 52 for additional information on this forecast.

PFS Highlights Robust Economics

Strong financial results using 8% discount rate & long-term US$4.30/lb copper price and US$2,280/oz gold price

Project Metric			Units	Value
Financial Measures				
Pre-tax	Cu US$4.30/lb	$NPV_{8\%}$	US$M	1 710
		IRR	%	22
Post-tax	Cu US$4.30/lb	$NPV_{8\%}$	US$M	1 200
		IRR	%	19
Payback period (from start of operations)			years	4.5
Open Pit Strip Ratio			W/P	1:1.5
Post-tax NPV/Start-up Capex			Ratio	0.9
Capital Costs[1]				
Total Pre-production Capital Expenditure			US$M	1 270
Expansion			US$M	1 350
Sustaining			US$M	811
Total			US$M	3 430
Operating Costs[1]				
C1			$/lb Cu	1.38
Total Cash Cost (net by-products and including royalties)			$/lb Cu	1.61
All-in-Sustaining Cost			$/lb Cu	1.85
All-In Cost LOM			$/lb Cu	2.62
Mine Life & Metal Production				
Primary Production Period Including Ramp-up			years	14
Mine Life (Life of Mine Processing)			years	20
Primary Mine Production – Average Annual Copper Equivalent Metal[2]			kt/yr	95

Cash Flow Summary	US$M
Total Revenue	17 280
Total Operating Cost	- 8 650
Total Capital Cost	- 3 430
Total Taxes	- 1 340
Total Free Cashflow (Post-Tax)	3 860

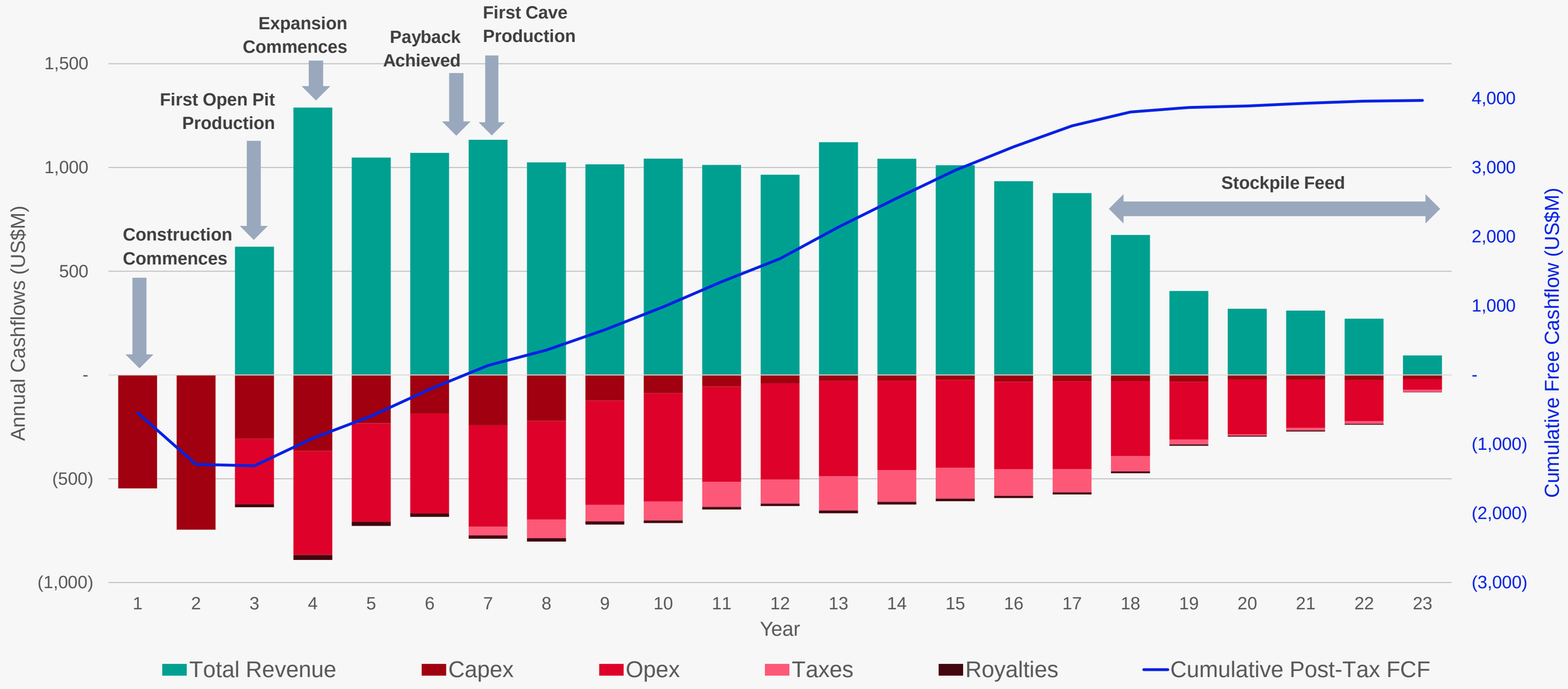
Annual Metal Production	Units	Value
First 5 years (Payback Period)		
$CuEq^2$	kt/yr	113
Cu	kt/yr	96
Au	koz/yr	34
Ag	koz/yr	110
Mo	Mlb/yr	1.9
Primary Mine Production (14 years)		
$CuEq^2$	kt/yr	116
Cu	kt/yr	95
Au	koz/yr	48
Ag	koz/yr	158
Mo	Mlb/yr	2.0
Life of Mine Processing (20 years)		
$CuEq^2$	kt/yr	90
Cu	kt/yr	74
Au	koz/yr	37
Ag	koz/yr	128
Mo	Mlb/yr	1.6

[1] Certain terms of measurement used in this Presentation are not Performance Measures reported in accordance with International Financing Standards (“IFRS”). Non-IFRS terms measures used such as “Cash Cost”, “All-in Sustaining Costs”, “C1”, “Expansion Costs”, “Free Cashflow” and “All-in costs” are included because these statistics are measures that management uses internally to evaluate performance, to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. See slide 2 for additional cautionary language.

[2] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production. See slide 37 for PFS commodity prices and slides 33 & 34 for PFS metallurgical recoveries.

Undiscounted Cashflows

Project Generates US$17.3 Billion Revenue & US$3.9 Billion Free Cashflow over LOM



Capex = Capital Expenditure (including start-up, expansion and sustaining capital), Opex = Operational Expenditure, FCF = Free Cashflow, SX-EW = Sulphide Extraction, Electrowinning
See Slides 2 and 60 for discussion of non-IFRS measures.

Capital Cost Details

Including 16% contingency on all Capital Costs

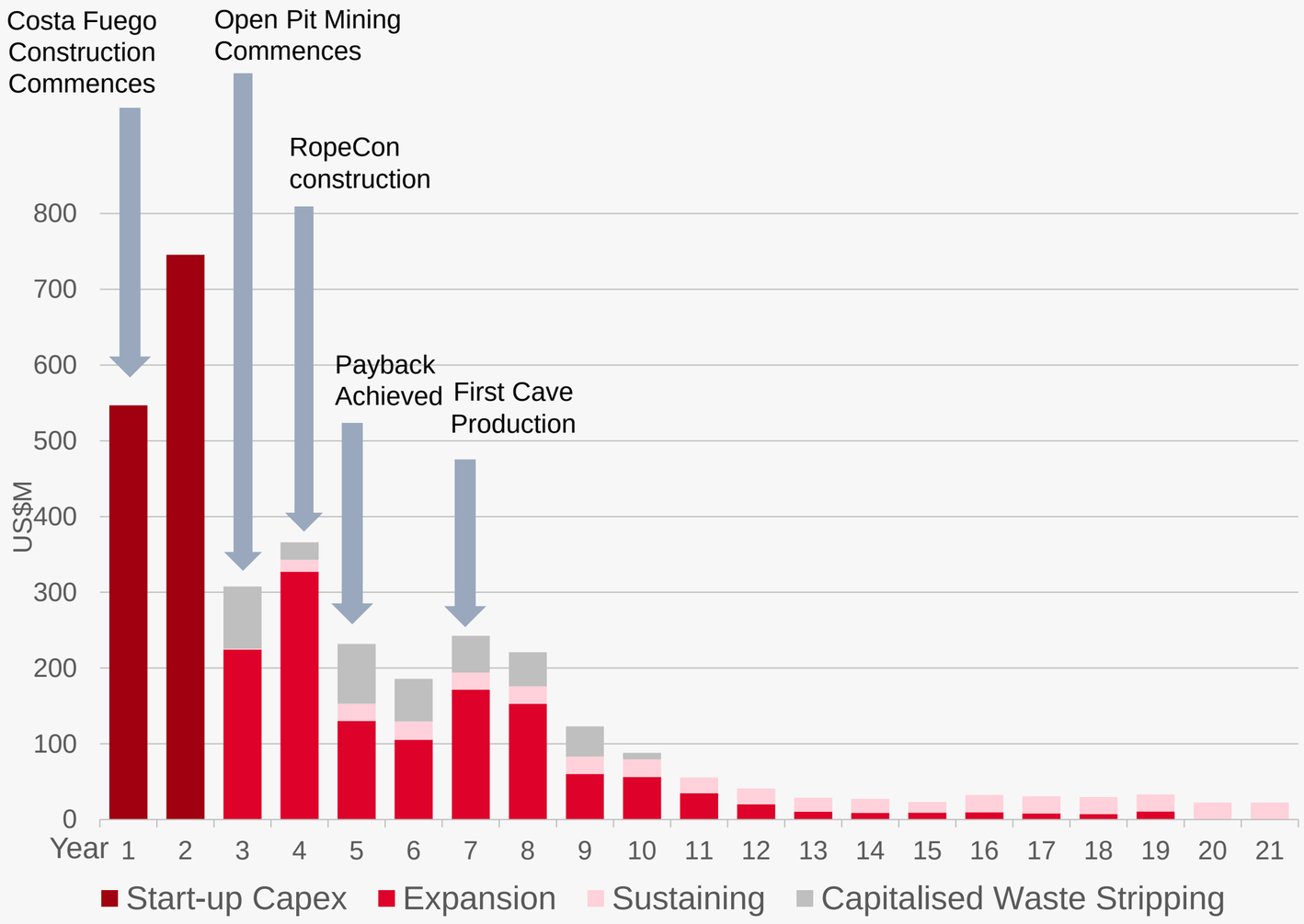
Start-up Capex	Total US$M
Construction	
Directs	
Bulk Earthworks and Drainage	9
Site Services	3
Sulphide Process	394
Oxide Process	173
Molybdenum Process	14
Power Line	47
Road to Port	6
TSF	67
Infrastructure Other	94
Mining	75
Indirects	
Construction Facilities, Services and Equipment	9
EPCM	122
Owners Costs	43
Contingency	86
Total Construction Capex	**1 189**
Capitalised Expenses	
Mining Cost	103
Total Pre-Start Capex	**1 292**

Expansion Capex	
Directs	
Sulphide Leach	41
Processing Upgrade	80
Cortadera Infrastructure	61
Rope Conveyor	172
Block Cave Development	685
Block Cave Infrastructure	128
Mining Open Pit	61
First Fills	25
Indirects	
Construction Facilities, Services and Equipment	4
EPCM	35
Owners Costs	19
Contingency	38
Total Expansion Capex	**1 347**
Sustaining Capex	
Tailings	125
Sulphide Process	216
Molybdenum Process	8
Oxide Process	18
LG Leach Process	3
Waste Stripping	382
Closure	78
Salvage	- 18
Total Sustaining Capex	**811**

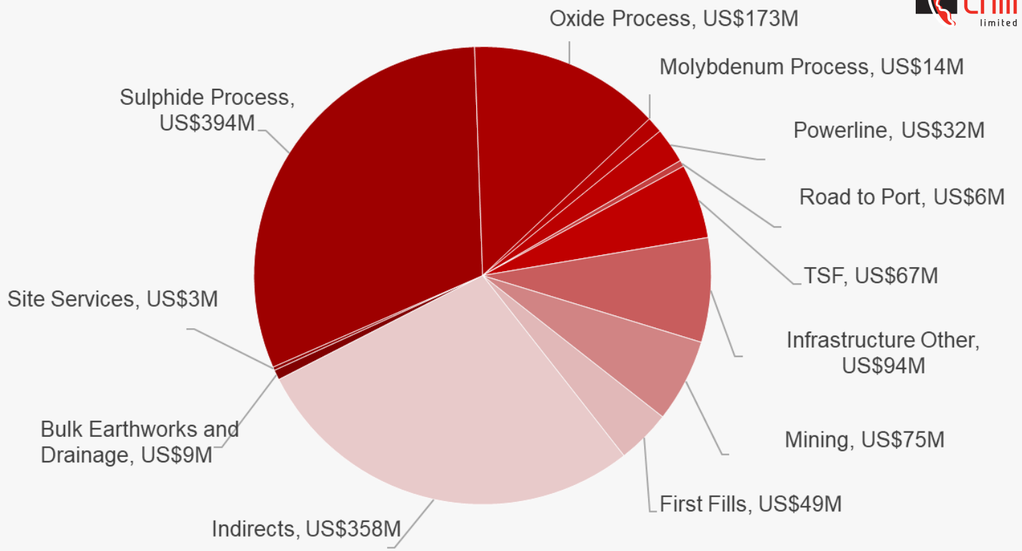
EPCM = Engineering, Procurement and Construction Management, TSF = Tailings Storage Facility, Capex = Capital Expenditure
'Cortadera Infrastructure' includes primary crusher, water pipeline, electrical connection, access road, and bulk earthworks.

Capital Cost Profile

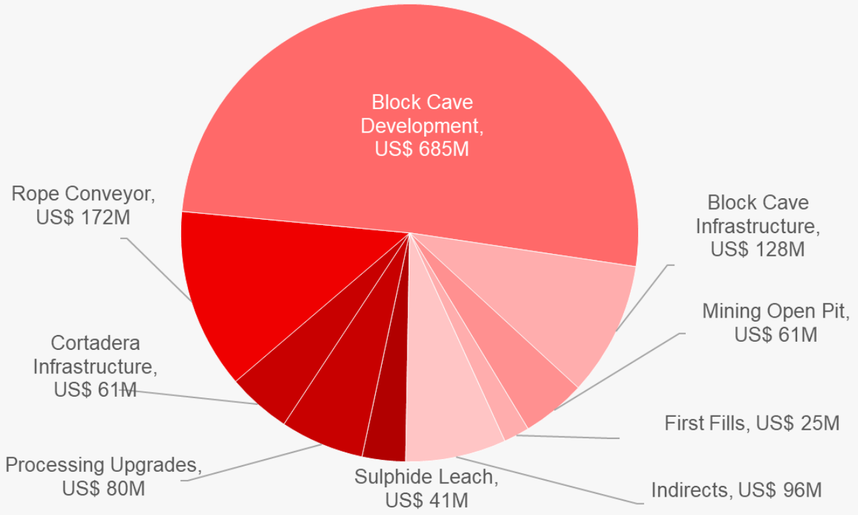
Early Derisking of Critical Project Components



Start-up Capital - US$1,270 M



Expansion Capital – US$1,350 M



EPCM = Engineering, Procurement and Construction Management, TSF = Tailings Storage Facility, Capex = Capital Expenditure, SX-EW = Solvent Extraction, Electrowinning

'Cortadera Infrastructure' includes primary crusher, water pipeline, electrical connection, access road, and bulk earthworks. 'Start-up Infrastructure' includes water, electrical connection, and access road.

Operating Cost Details

Operating Costs	Unit	Life of Mine
Mining Cost Average	US$/t mined	2.61
Open Pit	US$/t mined	2.32
Underground	US$/t mined	6.74
Processing Costs		
Rehandle Costs	US$/t feed	0.81
Sulphide Concentrator		
Cu/Au/Ag Concentrate	US$/t feed	7.08
Mo Concentrate	US$/lb Mo in conc.	0.23
Sulphide Leach		
Front End Processing	US$/t	3.20
Back End Processing	US$/lb Cu	0.16
Oxide Leach		
Front End Processing	US$/t	8.21
Back End Processing	US$/lb Cu	0.16
G&A	US$M/quarter	3.60

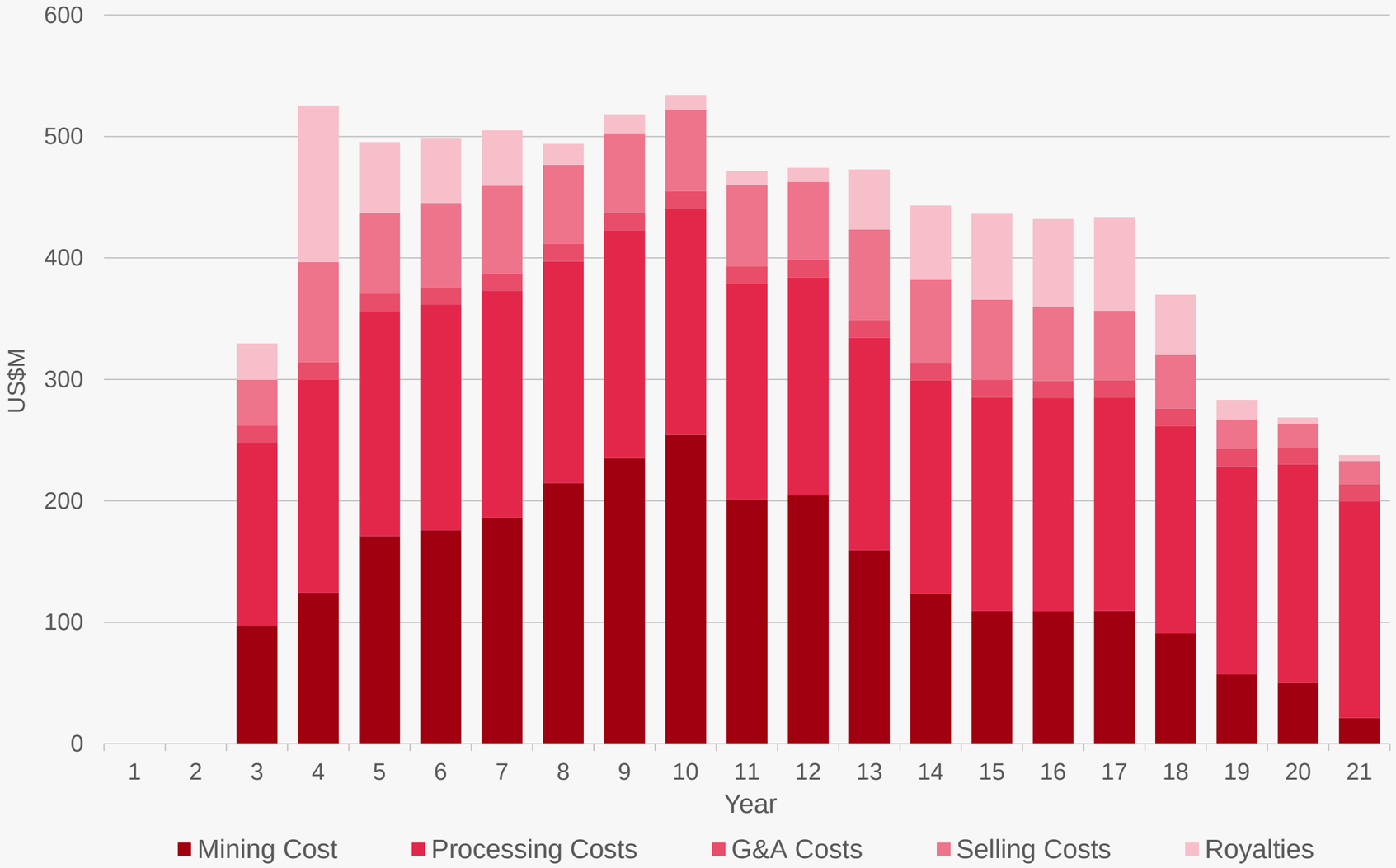
Operating Cost Details	Total (US$M)
Mining Costs	2 717
Processing Costs	3 565
G&A Costs	284
Selling Costs	1 116
CCHEN Royalties	61
Purisima Royalties	9
Osisko Royalties	180
Zapa Royalties	1
Chile Mining Royalties	546
Total Operating Costs	**8 479**

Cash Costs (Net of byproduct revenue)	Life of Mine (US$/lb Cu)
C1	1.33
Total Cash Cost	2.32
All-in Sustaining Cost	2.40
All-in Cost	1.64

Certain terms of measurement used in this Presentation are not Performance Measures reported in accordance with International Financing Standards (“IFRS”). Non-IFRS terms measures used such as “Total Cash Cost”, “All-in Sustaining Costs”, “C1”, “Expansion Costs”, “Free Cashflow” and “All-in costs” are included because these statistics are measures that management uses internally to evaluate performance, to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.
NSR = Net Smelter Royalty, G&A = General and Administration, Conc. = Concentrate
The Chilean Specific Mining Tax has been applied to the project using current legislated rates. The project has existing tenement-specific royalties in place as quantified above.

Operating Cost Profile

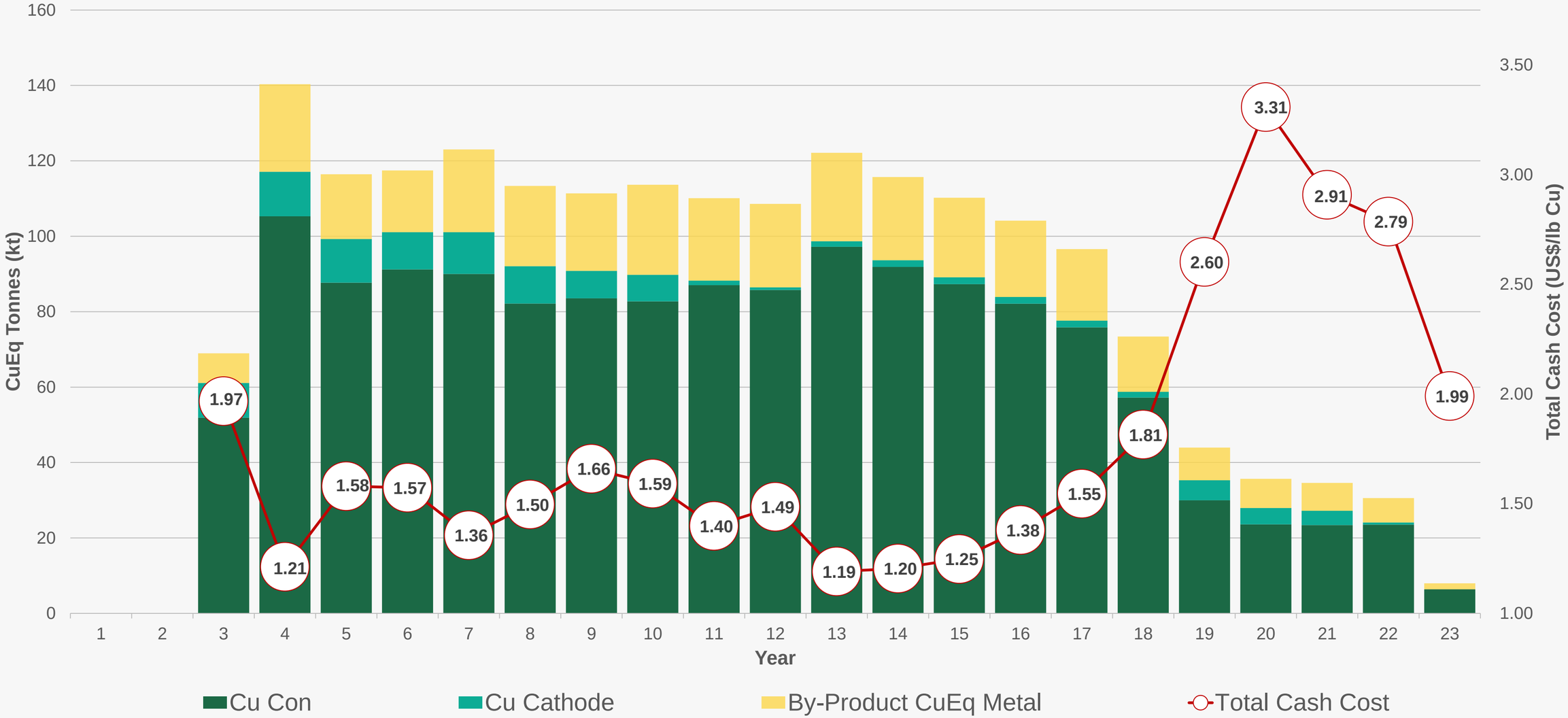
74% of Cash Costs Related to Mining and Processing



G&A = General and Administration. By-Product Credits include gold, silver, and molybdenum.

Cost and Production Profile

Competitive Total Cash Cost of US$1.56/lb Copper (net of royalties and by-product credits)



*[1] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production (74 ktpa Cu, 37 kozpa Au, 128 kozpa Ag, & 3.4 Mlbpa Mo). See slide 37 for PFS commodity prices and slides 33 & 34 for PFS metallurgical recoveries. .
See Slides 2 and 60 for discussion of non-IFRS measures and additional cautionary language. Total Cash Cost as defined by S&P Global (including net by-products & royalties), by-product credits include gold, silver and molybdenum.

Costa Fuego Copper-Gold Project

Preliminary Feasibility Study

Appendices

Board Members

Christian Easterday
Managing Director & Chief Executive Officer

Fiona Van Maanen
Independent Non-Executive Director

Roberto de Andraca Adriasola[1]
Non-Executive Director

Mark Jamieson
Non-Executive Director (Glencore Nominee)

[1] Chilean National, resides in Chile

Management

José Ignacio Silva[1]
Executive Vice President – Chile

Grant King
Chief Operating Officer

Carol Marinkovich
Company Secretary

Andrea Aravena[1]
Geology Manager – Chile

Kirsty Sheerin
Resource Development Manager

Ryan Finkelstein
Chief Financial Officer

Marcelo Hernando[1]
Engineering Manager

Cristobal Julia[1]
Environmental Manager

[1] Chilean National, resides in Chile

Key Consultants

Dr Steve Garwin
Chief Technical Advisor

Dr John Beeson
Lead Structural Geologist

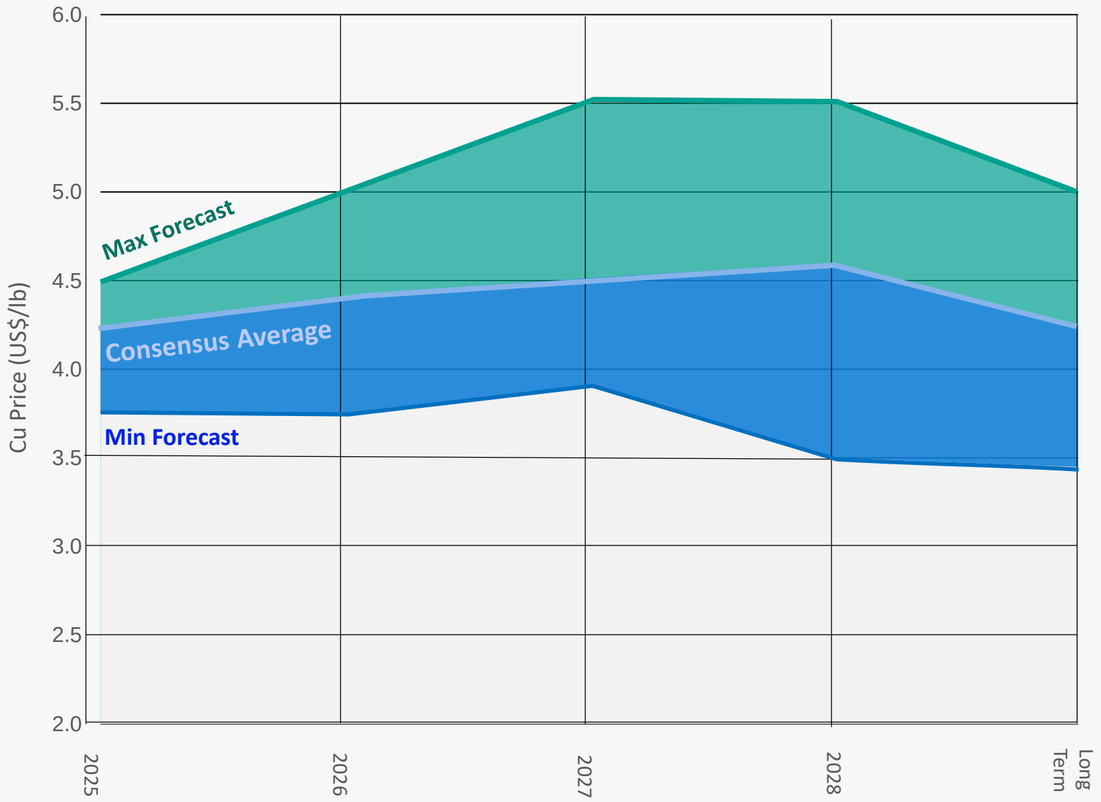
Elizabeth Haren
Independent Resource Consultant

The Costa Fuego PFS was compiled by Wood Australia Pty Ltd, with support from experienced and reputable independent Qualified Persons (QPs) and Key Consultants, based in Chile and Australia:

Consultant	Role	Area of responsibility
Wood Australia Pty Ltd	**Primarily Responsible for PFS & Qualified Persons**	**Documentation, Metallurgy, Processing, Project Capital and Operating Cost Estimation and Validation, Economic Analysis and Project Schedule**
Haren Consulting	Qualified Person	Mineral Resource Estimate
ABGM	Qualified Person	Mine Design, Cut-off Grade, Mining Schedule, Mine Capital and Operating Cost Estimates
High River Services LLC	Qualified Person	Environmental
Process Minerals Consulting	Qualified Person	Leaching
Geomechanics, Mining, and Technology	Qualified Person	Geotechnical Engineering
Doppelmayr	Independent Consultant	Rope Conveyor
Knight Piésold Pty Ltd	Independent Consultant	Tailings Storage Facility
Piteau Consultants	Independent Consultant	Hydrology, Geochemical Environmental
Gestion Ambiental Consultores SA (GAC)	Independent Consultant	Social & Environmental

25-Bank Consensus Forecast

Provided by National Bank Financial – Feb 2025

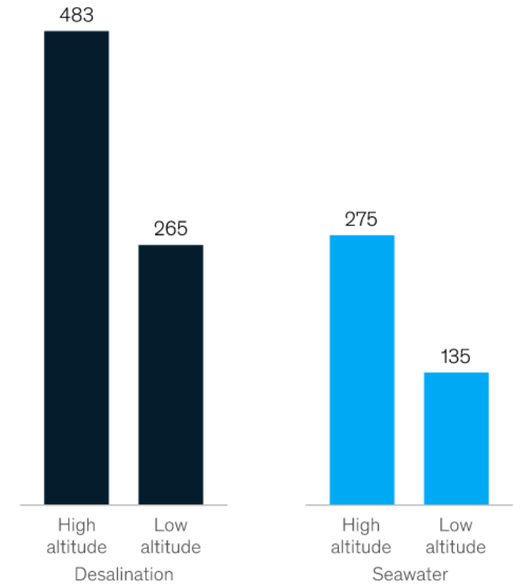


Broker	Copper Price (US$/lb)				
	2025 Estimate	2026 Estimate	2027 Estimate	2028 Estimate	Long Term
Barclays	$4.40	$4.80	$5.00	n.a.	$5.00
Bell Potter	$4.37	$4.60	n.a.	n.a.	$4.70
BMO	$4.09	$4.20	$4.42	$4.54	$4.31
Canaccord	$4.31	$5.00	$5.50	$5.50	$4.50
Cantor Fitzgerald	$4.50	$4.50	$4.50	n.a.	n.a.
CIBC	$4.50	$4.75	$4.00	n.a.	n.a.
Citigroup	$3.97	$4.54	$4.99	n.a.	$4.54
Cormark	$4.25	$4.25	$4.25	$4.25	$4.25
Desjardins	$4.13	$4.13	$4.30	$4.50	$4.50
Deutsche	$4.20	$4.64	n.a.	n.a.	$4.54
Goldman Sachs	$4.37	$4.91	$5.04	$5.17	$4.57
Haywood	$4.30	$4.40	$4.50	$4.50	$4.50
HSBC	$4.08	$4.05	$4.08	$4.10	$3.45
Jefferies	$4.15	$4.50	$5.00	$5.50	$4.25
JP Morgan	$4.15	$4.25	$4.30	n.a.	$4.50
Macquarie	$3.92	$3.76	$4.31	$5.22	$4.08
NBF	$4.25	$4.25	$4.50	$4.50	$3.90
Paradigm	$4.25	$4.25	$4.00	$4.00	$4.00
Raymond James	$4.25	$4.25	$4.25	$4.25	$4.25
RBC	$4.00	$4.50	$5.00	$5.00	$4.00
Scotia	$4.50	$4.75	$5.00	$5.50	$4.25
Stifel	$4.30	$4.25	$4.25	$4.25	$4.25
TD	$4.38	$4.45	n.a.	n.a.	n.a.
UBS	$4.50	$5.00	$4.75	$4.50	$4.00
Ventum	$4.25	$4.00	$4.00	$4.00	$4.00
Consensus Average	**$4.25**	**$4.44**	**$4.54**	**$4.66**	**$4.29**
Max	$4.50	$5.00	$5.50	$5.50	$5.00
Min	$3.92	$3.76	$4.00	$4.00	$3.45

Water Fundamentals for Copper in Chile

Seawater and elevation advantage – low cost and security of supply

Operational expenditures by altitude, 2028 forecast, $ per metric ton of payable metal

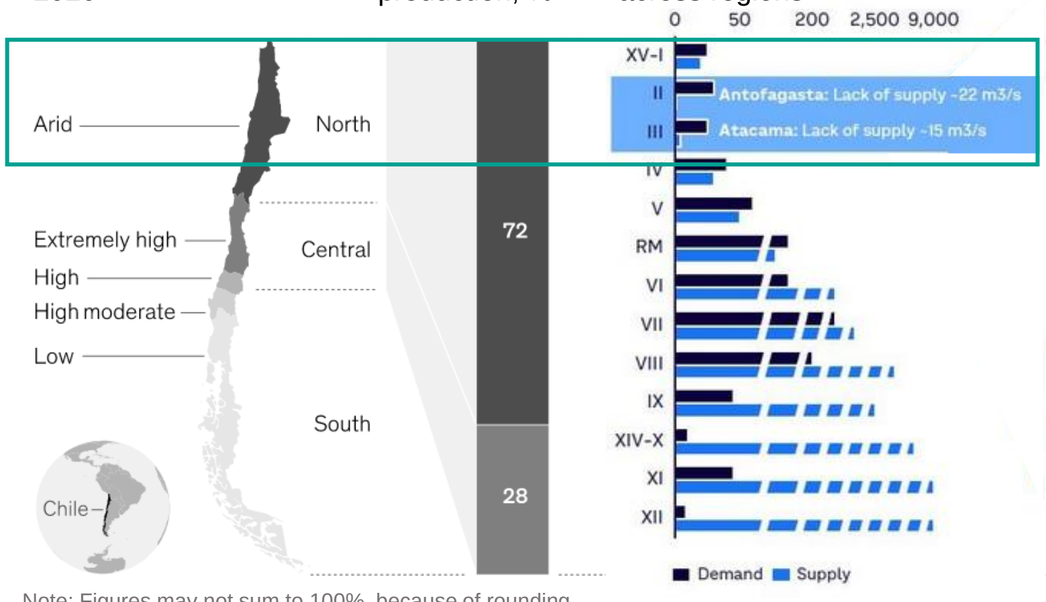


Source: Press Search; McKinsey Analysis

Water stress in Chile, 2020

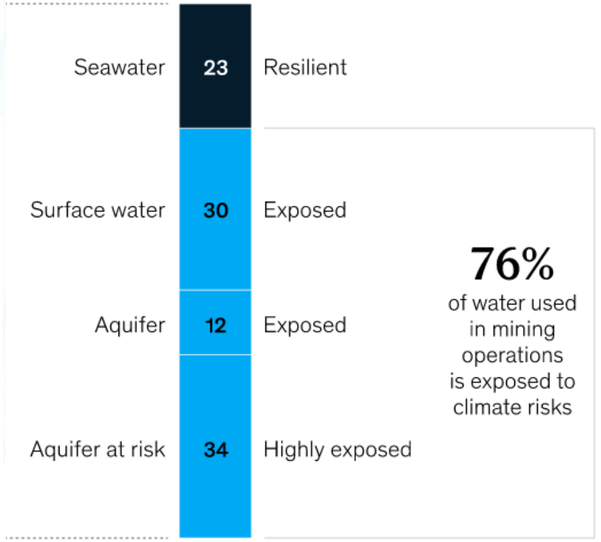
Share of copper production, %

Fresh water supply and demand across regions



Note: Figures may not sum to 100%, because of rounding.
Source: Aqueduct Water Risk Atlas; Cochilco; press search; Water Atlas, MineSpans by McKinsey

Sources of water used in Chilean mining and exposed to climate risk, 2017, %



Source: Arthur D. Little

- **Seawater extraction permitted and pipeline easement secured for Costa Fuego (Unique)**
- Low altitude seawater supply forecast to be half the operating cost of high-altitude supply
- Unlimited supply, resilient to climate risk
- No desalination required for processing, reducing energy consumption and environmental impact

Constructed from public information (used without the consent of the source). Source information: New copper supply offset by multiple hits to existing operations, June 19, 2023
https://www.mining.com/new-copper-supply-offset-by-multiple-hits-to-existing-operations/

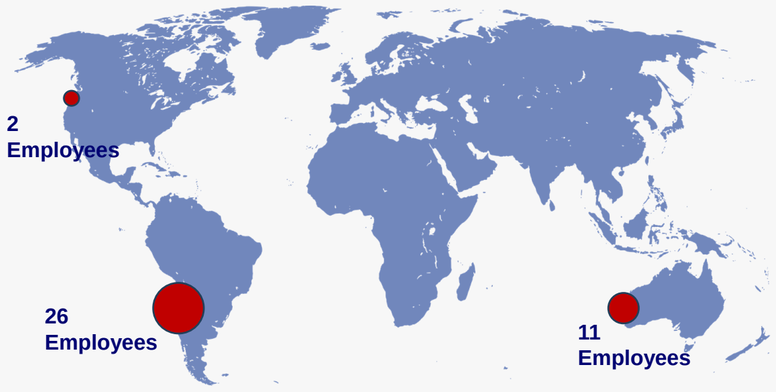
ESG - Our People

Hot Chili values and embraces diversity

As an Australian company, operating in Chile and with North American stakeholders, our Board and Employees represent the places where we work

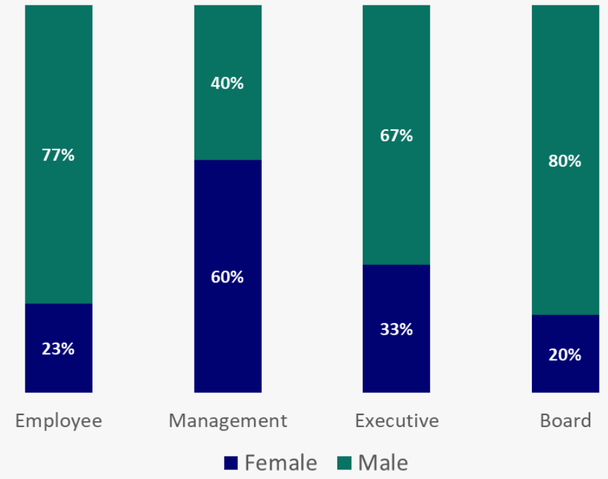
International Team

- 67% of Company Employees are Chilean Nationals
- Chilean and Australian representation on Board



Gender Diversity

- Women represent 28% of HCH's workforce, with representation at all levels of leadership



Water Tank Delivered by Hot Chili to Diaguita Community - 2023

Vallenar-based Hot Chili Employees Christmas Gathering - 2023

Concentrate Specification

Defined by five Locked-Cycle Tests

Copper-Gold-Silver-Molybdenum Concentrate Assays		
Element	**Unit**	**Value**
Cu	%	26
Au	ppm	5
Mo	ppm	7,411
Ag	ppm	24
Co	ppm	263
Cl	ppm	238
Al2O3	%	2
As	ppm	44
Ba	ppm	55
Bi	ppm	24
CaO	%	1
Cd	ppm	7
F	ppm	ND[2]
Fe	%	28
Hg	ppm	1
K	ppm	3,842
MgO	ppm	3,527

Copper-Gold-Silver-Molybdenum Concentrate Assays		
Element	**Unit**	**Value**
Mn	ppm	98
Na	ppm	2,392
Ni	ppm	82
P	ppm	154
Pb	ppm	136
S	%	32
Sb	ppm	11
Se	ppm	86
SiO2	%	7
Sn	ppm	9
Sr	ppm	21
Te	ppm	2
Th	ppm	5
Ti	%	0.1
V	ppm	29
Zn	ppm	262
Zr	ppm	80

[1] Molybdenum content is high since assay is taken before Molybdenum is floated to create a specific Molybdenum Concentrate and a Copper-Gold-Silver Concentrate

[2] ND – not detected, below detection limit of assay technique

Notes to Mineral Resource Disclosure – Costa Fuego

Costa Fuego Project Mineral Resource Estimate, 26 February 2024

Costa Fuego OP Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	736	0.46	0.37	0.11	0.50	85	3,370,000	2,720,000	2,480,000	11,700,000	62,800
M+I Total	**736**	**0.46**	**0.37**	**0.11**	**0.50**	**85**	**3,370,000**	**2,720,000**	**2,480,000**	**11,700,000**	**62,800**
Inferred	170	0.30	0.25	0.06	0.36	65	520,000	420,000	340,000	1,900,000	11,000

Costa Fuego UG Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.27% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	62	0.39	0.31	0.08	0.55	85	250,000	190,000	160,000	1,100,000	5,300
M+I Total	**62**	**0.39**	**0.31**	**0.08**	**0.55**	**85**	**250,000**	**190,000**	**160,000**	**1,100,000**	**5,300**
Inferred	33	0.35	0.29	0.07	0.41	46	120,000	96,000	76,000	430,000	1,500

Costa Fuego Total Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1] OP 0.27% CuEq[1] UG)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	798	0.45	0.37	0.10	0.50	85	3,620,000	2,910,000	2,640,000	12,800,000	68,100
M+I Total	**798**	**0.45**	**0.37**	**0.10**	**0.50**	**85**	**3,620,000**	**2,910,000**	**2,640,000**	**12,800,000**	**68,100**
Inferred	203	0.31	0.25	0.06	0.36	61	640,000	516,000	416,000	2,330,000	12,500

[1] Mineral Resources are reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012). Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

[2] Mineral Reserves are inclusive of Mineral Resources

[3] The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón SpA (a 100% subsidiary of Hot Chili Limited), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

[4] The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili Limited.

[5] The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited) and has an Option Agreement with a private party to earn a 100% interest.

[6] The Mineral Resource Estimates in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US$ 3.00/lb, Gold US$ 1,700/oz, Molybdenum US$ 14/lb, and Silver US$20/oz.

[7] All Mineral Resource Estimates were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at Productora, Alice and San Antonio.

[8] Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries:

Cortadera – Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. CuEq(%) = Cu(%) + 0.55 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)

San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. CuEq(%) = Cu(%) + 0.64 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0072 x Ag(g/t)

Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.48 x Au(g/t) + 0.00030 x Mo(ppm) + 0.0044 x Ag(g/t)

Productora – Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm) + 0.0021 x Ag(g/t)

Copper Equivalent (CuEq) grades are calculated based on the formula CuEq(%) = Cu% + 0.53 x Au(g/t) + 0.00040 x Mo(ppm) + 0.0030 x Ag(g/t)

[9] Resource Copper Equivalent (ReCuEq) grades are calculated based on the formula ReCuEq(%) = Cu% + 0.53 x Au(g/t) + 0.00040 x Mo(ppm) + 0.0030 x Ag(g/t)

Resource Copper Equivalent (ReCuEq) grades are calculated based on the formula ReCuEq(%) = (Cu ppm × Cu price per tonne × Cu_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for mineral resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq.

[10] Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

[11] The effective date of the estimate of Mineral Resources is February 26th, 2024. Refer to JORC Code Table 1 information in the announcement "Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt" dated 26 February 2024 related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego).

[12] Hot Chili Limited is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources.

Notes to Mineral Reserve Disclosure – Costa Fuego

Costa Fuego Project Mineral Reserve, 27 March 2025

Total Fuego Mineral Reserve Estimate by Mining Area (March 27 2025)									
		Grade				Contained Metal			
	Tonnes	Cu	Au	Ag	Mo	Cu	Au	Ag	Mo
	(Mt)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(koz)	(koz)	(kt)
Open Pit									
Productora									
Proved	-	-	-	-	-	-	-	-	-
Probable	260	0.35	0.07	0.34	125	917	593	2801	33
Total	260	0.35	0.07	0.34	125	917	593	2801	33
Alice									
Proved	-	-	-	-	-	-	-	-	-
Probable	14	0.3	0.03	0.18	37	42	15	82	1
Total	14	0.3	0.03	0.18	37	42	15	82	1
Cortadera									
Proved	-	-	-	-	-	-	-	-	-
Probable	79	0.29	0.09	0.48	27	224	235	1208	2
Total	79	0.29	0.09	0.48	27	224	235	1208	2
San Antonio									
Proved	-	-	-	-	-	-	-	-	-
Probable	4	0.82	0.01	1.34	3	30	1	158	0
Total	4	0.82	0.01	1.34	3	30	1	158	0
Underground Block Cave									
Cortadera									
Proved	-	-	-	-	-	-	-	-	-
Probable	146	0.44	0.16	0.79	93	645	734	3704	14
Total	146	0.44	0.16	0.79	93	645	734	3704	14
Combined (Open Pit and Underground)									
Proved	-	-	-	-	-	-	-	-	-
Probable	502	0.37	0.1	0.49	97	1858	1578	7951	49
Total	**502**	**0.37**	**0.1**	**0.49**	**97**	**1858**	**1578**	**7951**	**49**

1Mineral Reserves are reported on a 100% Basis - combining Mineral Reserve estimates for the Cortadera, Productora, Alice and San Antonio deposits, and have an effective date of 27 March 2025.

2An Ore Reserve (declared in accordance with JORC Code 2012) was previously reported at Productora, a component of Costa Fuego, on 2nd March 2016 on the ASX. The Company was not subject to the requirements of NI 43-101 at that time.

3Mineral Reserve estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101.Mineral Reserve estimates are in accordance with the JORC Code. References to "Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code.

4The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the 26 February 2024 Mineral Resource.

5Tonnages and grades are rounded to two significant figures. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. As each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.

6Mineral Reserves are reported using long-term metal prices of US$4.30/lb Cu, US$2,280/oz Au, US$27/oz Ag, US$20/lb Mo.

7The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.

8The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón SpA (a 100% subsidiary of Hot Chili), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

9The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili.

10The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

11The Mineral Reserve Estimate as of 27 March 2025 for Costa Fuego was prepared by Anton von Wielligh, Fellow with the AUSIMM (FAUSIMM). Mr. von Wielligh fulfils the requirements to be a "Qualified Person" within the meaning of NI 43-101 and is the Competent Person under JORC for the Mineral Reserve.

12Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves other than those that will be disclosed in a technical report for the PFS. A detailed list of Costa Fuego Project risks is also included in Chapter 25.12 of the 2024 PEA.

Global Project Resource Group

Benchmarking Data

	Class	Mt	Cu%	Cu Mt	Cu Mlbs	Au g/t	Au Mg	Au Moz	Ag g/t	Ag Mg	Ag Moz	Mo ppm	Mo Mt	Mo Mlbs	CuEq%	CuEq Mt
Pebble	Mea	527	0.33	1.74	3,830	0.35	184	6	1.66	874	28	178	0.09	207	0.63	3.30
	Ind	5,929	0.41	24.30	53,580	0.34	2016	65	1.66	9841	316	246	1.46	3,214	0.73	43.27
	Inf	4,454	0.25	11.13	24,540	0.25	1114	36	1.19	5300	170	226	1.01	2,220	0.50	22.46
	Total	10,910	0.34	36.94	81,460	0.30	3308	106	1.47	16018	515	234	2.56	5,640	0.63	68.8
Los Azules	Ind	1,235	0.40	4.94	10,895	0.01	14	0	0.25	311	10	0	0.00	0	0.41	5.04
	Inf	4,509	0.27	12.14	26,772	0.03	132	4	1.03	4653	150	0	0.00	0	0.29	13.16
	Total	5,745	0.30	17.08	37,668	0.03	146	5	0.86	4964	160	0	0.00	0	0.32	18.2
Cascabel	Mea	1,576	0.43	6.78	14,943	0.35	552	18	1.16	1828	59	0	0.00	0	0.00	0.00
	Ind	1,437	0.28	4.02	8,872	0.20	287	9	0.71	1020	33	0	0.00	0	0.42	6.01
	MI	3,013	0.36	10.80	23,815	0.28	844	27	0.94	2832	91	0	0.00	0	0.55	16.62
	Inf	607	0.26	1.58	3,480	0.19	115	4	0.56	340	11	0	0.00	0	0.39	2.37
	Total	3,620	0.34	12.38	27,295	0.26	959	31	0.88	3172	102	0	0.00	0	0.52	19.00
Los Heladros	Ind	2,080	0.40	8.36	18,426	0.15	314	10	1.46	3033	98	0	0.00	0	0.51	10.63
	Inf	1,080	0.34	3.70	8,152	0.08	84	4	1.45	1561	50	0	0.00	0	0.40	4.33
	Total	3,160	0.38	12.05	26,578	0.13	398	14	1.45	4594	148	0	0.00	0	0.48	15.01
Altar	Mea	797	0.42	3.34	7,375	0.11	84	3	1.08	859	28	0	0.00	0	0.47	3.74
	Ind	1,621	0.41	6.65	14,662	0.05	89	3	1.31	2129	68	0	0.00	0	0.44	7.14
	MI	2,417	0.41	9.99	22,037	0.07	174	6	1.24	2989	96	0	0.00	0	0.45	10.88
	Inf	1,217	0.42	4.46	9,833	0.04	54	2	1.26	1532	49	0	0.00	0	0.44	5.41
	Total	3,634	0.40	14.45	31,870	0.06	227	7	1.24	4521	145	0	0.00	0	0.43	15.65
Vizcachitas	Mea	273	0.43	1.18	2,605	0.00	0	0	1.30	342	11	140	0.04	84	0.49	0.00
	Ind	1,268	0.37	4.72	10,416	0.00	0	0	1.00	1337	43	158	0.20	442	0.43	0.00
	Inf	1,823	0.34	6.23	13,747	0.00	0	0	0.94	1711	55	123	0.22	495	0.39	7.09
	Total	3,364	0.36	12.14	26,768	0.00	0	0	1.01	3390	109	138	0.46	1,021	0.42	14.03
Casino	Mill MI	2,259	0.15	3.38	7,446	0.18	401	13	1.42	3207	103	159	0.36	791	0.32	7.30
	Mill Inf	1,372	0.10	1.37	3,029	0.14	190	6	1.15	1571	51	95	0.13	286	0.22	3.08
	Leach MI	232	0.04	0.09	197	0.25	58	2	1.89	439	14	0	0.00	0	0.93	2.16
	Leach Inf	41	0.05	0.02	47	0.20	8	0	1.44	59	2	0	0.00	0	0.76	0.31
	Total	3,903	0.12	4.86	10,719	0.17	658	21	1.35	5275	170	125	0.49	1,077	0.33	12.85
Josemaria	Mea	197	0.43	0.85	1,868	0.34	67	2	1.30	2428	78	0	0.00	0	0.63	1.25
	Ind	962	0.26	2.50	5,515	0.18	173	6	0.90	866	28	0	0.00	0	0.37	3.55
	MI	1159	0.29	3.36	7,411	0.21	243	8	0.90	1043	34	0	0.00	0	0.42	4.83
	Inf	704	0.19	1.34	2,949	0.10	70	2	0.80	563	18	0	0.00	0	0.25	1.78
	Total	1863	0.25	4.70	10,361	0.17	314	10	0.86	1606	52	0	0.00	0	0.35	6.61
Canariaco Norte	Mea	433	0.43	1.14	4,108	0.07	30	1	1.90	823	26	0	0.00	0	0.48	2.08
	Ind	693	0.34	2.36	5,198	0.05	35	1	1.50	1040	33	0	0.00	0	0.38	2.61
	Inf	890	0.25	2.22	4,896	0.07	59	2	1.25	1110	36	0	0.00	0	0.29	2.62
	Total	2,017	0.32	6.50	14,335	0.06	127	4	1.50	3025	97	0	0.00	0	0.37	7.39
King-king	Mea	120	0.26	0.31	685	0.43	51	1.7								
	Ind	842	0.23	1.94	4,270	0.31	257	8.3								
	Inf	189	0.22	0.41	895	0.26	50	1.6								
	Total	1,151	0.25	2.85	6,285	0.32	371	11.9							0.54	6.26
Yandera	Mea	177	0.38	0.67	1,475	0.09	17	0.5				141	0.03	55		
	Ind	488	0.31	1.51	3,327	0.06	28	0.9				90	0.04	97		
	Float Inf	212	0.29	0.62	1,374	0.04	8	0.2				52	0.01	24		
	Float Total	877	0.32	2.80	6,176	0.06	52	1.7				91	0.08	176	0.39	3.44
	Mea	20	0.37	0.07	159	0.12	2	0.1				51	0.00	2		
	Ind	44	0.33	0.15	322	0.07	3	0.1				54	0.00	5		
	Leach Inf	19	0.26	0.05	106	0.03	1	0.0				54	0.00	2		
	Leach Total	82	0.32	0.27	589	0.07	6	0.2				61	0.01	11	0.36	0.30
	Total	959	0.32	3.07	6,765	0.06	58	1.9				89	0.09	0	0.39	3.74

Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$ 3.30/lb, Gold US$1,700/oz, Molybdenum US$14/lb, Silver US$20/oz.
Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each project's public company documents.
Hot Chili assembled the data from S&P and company public reports and announcements available on 19 February 2025.

Global Project Resource Group (cont.)

Benchmarking Data

	Class	Mt	Cu%	Cu Mt	Cu Mlbs	Au g/t	Au Mg	Au Moz	Ag g/t	Ag Mg	Ag Moz	Mo ppm	Mo Mt	Mo Mlbs	CuEq%	CuEq Mt
Costa Fuego	MI Total	798	0.37	2.95	6,510	0.10	80	2.6	0.50	399	13	85	0.07	150	0.45	3.63
	Inf Total	203	0.25	0.51	1,119	0.06	12	0.4	0.36	73	2	61	0.01	27	0.30	0.62
	Total	1,001	0.35	3.46	7,630	0.09	92	3.0	0.47	472	15	80	0.08	177	0.42	4.25
La Verde	Mea	58	0.45	0.26	571	0.05	3	0.1	2.94	169	5					
	Ind	350	0.41	1.44	3,168	0.06	21	0.7	2.33	817	26					
	Inf	338	0.37	1.25	2,756	0.02	7	0.2	1.94	655	21					
	Total	746	0.39	2.92	6,444	0.03	19	0.6	2.20	1643	53				0.43	3.18
Los Calatos	Mea	73	0.73	0.53	1,179							513	0.04	82		
	Ind	64	0.73	0.47	1,030							345	0.02	48		
	Inf	216	0.78	1.67	3,692							245	0.05	116		
	Total	352	0.76	2.68	5,902							318	0.11	247	0.88	3.08
Antakori	Ind	250	0.48	1.20	2,640	0.29	72	2.3	7.50	1897	61					
	Inf	267	0.41	1.09	2,400	0.26	68	2.2	7.80	2084	67					
	Total	517	0.44	2.29	5,040	0.27	140	4.5	7.70	3981	128				0.62	3.21
Kharmagtai	Ind	1,340	0.21	2.86	6,302	0.16	218	7.0							0.32	4.32
	Inf	960	0.20	1.94	4,269	0.13	126	4.1							0.29	2.78
	Total	2,300	0.21	4.79	10,571	0.15	344	11.1							0.31	7.10
Cactus	MI Leach	426	0.64	2.73	6,016	0.00	0	0.0	0.00	0	0	0	0.00	0	0.64	2.73
	MI Pri	148	0.40	0.59	1,299	0.00	0	0.0	0.00	0	0	0	0.00	0	0.40	0.59
	Inf Leach	272	0.43	1.17	2,577	0.00	0	0.0	0.00	0	0	0	0.00	0	0.43	1.17
	Inf Pri	158	0.36	0.57	1,256	0.00	0	0.0	0.00	0	0	0	0.00	0	0.36	0.57
	Total	1,004	0.50	5.06	11,148	0.00	0	0.0	0.00	0	0	0	0.00	0	0.01	5.06
Santo Tomas	Mea	0	0.00	0.00	0	0.00	0	0.0	0.00	0	0	0	0.00	0	0.00	0.00
	Ind	541	0.33	1.78	3,934	0.03	15	0.5	2.10	1135	36	80	0.04	95	0.36	1.94
	MI	541	0.33	1.78	3,934	0.03	15	0.5	2.10	1135	36	80	0.04	95	0.36	1.93
	Inf	530	0.31	1.63	3,601	0.02	12	0.4	1.90	1008	32	70	0.04	82	0.33	1.76
Warintiza	Mea	232	0.47	1.09	2,404	0.05	12	0.4	0.00	0	0	200	0.05	102	0.59	136.40
	Ind	677	0.34	2.30	5,075	0.04	27	0.9	0.00	0	0	200	0.14	299	0.45	3.06
	MI	909	0.37	3.39	7,480	0.04	39	1.2	0.00	0	0	200	0.18	401	0.49	4.42
	Inf	1,426	0.27	3.85	8,490	0.04	57	1.8	0.00	0	0	100	0.14	314	0.34	4.82
Cotabambas	Ind Primary	416	0.33	1.37	3,019	0.20	84	2.7	0.20	84	3	23	0.01	21	0.44	1.83
	Inf Primary	463	0.27	1.26	2,777	0.17	79	2.6	2.55	1177	38	28	0.01	29	0.38	1.77
	Ind Trans	32	0.46	0.15	330	0.22	7	0.2	2.29	74	2	14	0.00	1	0.64	0.21
	Inf Trans	7	0.19	0.01	29	0.18	1	0.0	4.56	32	1	13	0.00	0	0.31	0.02
	Ind Leach	59	0.31	0.18	404	0.20	12	0.4	1.99	117	4	15	0.00	2	0.49	0.29
	Inf Leach	26	0.27	0.07	155	0.12	3	0.1	1.72	45	1	16	0.00	1	0.38	0.10
	Ind Total	507	0.34	1.70	3,753	0.20	102	3.3	0.54	275	9	21	0.01	24	0.46	2.33
	Inf Total	496	0.27	1.34	2,961	0.17	84	2.7	2.53	1255	40	27	0.01	30	0.38	1.89
	Total	1,003	0.30	3.04	6,714	0.19	186	6.0	1.52	1530	49	1	0.00	54	0.42	4.22
Caravel	Mea	155	0.26	0.41	895	0.00	0	0.0	0.00	0	0	64	0.01	22	0.26	0.41
	Ind	544	0.24	1.30	2,870	0.00	0	0.0	0.00	0	0	46	0.02	55	0.24	1.30
	MI	699	0.24	1.71	3,765	0.00	0	0.0	0.00	0	0	50	0.03	77	0.24	1.71
	Inf	578	0.23	1.33	2,923	0.00	0	0.0	0.00	0	0	44	0.03	57	0.23	1.33
Haib	Ind	414	0.35	1.45	3,195	0.00	0	0.0	0.00	0	0	0	0.00	0	0.35	1.45
	MI	414	0.35	1.45	3,195	0.00	0	0.0	0.00	0	0	0	0.00	0	0.35	1.45
	Inf	345	0.33	1.14	2,510	0.00	0	0.0	0.00	0	0	0	0.00	0	0.33	1.14
	Total	759	0.34	2.59	5,705	0.00	0	0.0	0.00	0	0	0	0.00	0	0.34	2.59
Marimaca	Mea Oxide	97	0.49	0.47	1,045	0.00	0	0.0	0.00	0	0	0	0.00	0	0.49	0.47
	Ind Oxide	103	0.41	0.43	939	0.00	0	0.0	0.00	0	0	0	0.00	0	0.41	0.43
	MI	200	0.45	0.90	1,984	0.00	0	0.0	0.00	0	0	0	0.00	0	0.45	0.90
	Inf	37	0.38	0.14	311	0.00	0	0.0	0.00	0	0	0	0.00	0	0.38	0.14
	Total	238	0.44	1.04	2,295	0.00	0	0.0	0.00	0	0	0	0.00	0	0.44	1.04

Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$ 3.30/lb, Gold US$1,700/oz, Molybdenum US$14/lb, Silver US$20/oz.
Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each project's public company documents. Hot Chili assembled the data from S&P and company public reports and announcements available on 19 February 2025.

Global Resource Peer Group

Resource benchmarking data

Project	Units	Costa Fuego	Marimaca	Warintza	Caravel	Kharmagtai	Escalones	Casino	Canariaco Norte	Cascabel	Vizcachitas	Los Azules	Cactus	Santo Tomas
Company		Hot Chili	Marimaca Copper Corp	Solaris Resources	Caravel Minerals Ltd	Xanadu Mines Ltd	World Copper Ltd	Western Copper and Gold Corp	Alta Copper Corp	Solgold Plc	Los Andes Copper Ltd	McEwen Mining Inc	Arizona Sonoran Copper Co.	Oroco Resource Corp.
M&I CuEq	Blbs	7.91	1.98	9.59	3.77	9.42	1.98	20.26	10.49	36.37	14.86	11.02	6.02	4.41
INF CuEq	Blbs	1.34	0.31	10.47	2.57	6.10	4.41	7.27	5.73	5.29	15.48	28.88	2.58	3.99
Market Cap 2025-02-19	M	116	559	893	117	99	14	290	38	202	193	567	288	60
Currency		AUD	CAD	CAD	AUD	AUD	CAD	CAD	CAD	GBP	CAD	CAD	CAD	CAD
Exchange Rate to US$	US	0.64	0.70	0.70	0.64	0.64	0.70	0.70	0.70	1.79	0.70	0.70	0.70	0.70
Market Cap	US$M	74	414	625	75	64	10	203	27	362	135	397	202	42
Price	US$/share	0.72	3.86	3.81	0.10	0.03	0.05	0.94	0.39	0.18	8.54	6.97	1.61	0.27
Shares OS	M	119	117	166	524	1,716	125	166	84	3,001	29	51	109	243

Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. The peer group of projects were selected based on the following basis:

- Primary copper projects with by-product revenues where applicable, located within the Americas and including the 3 largest ASX listed Copper projects, Kharmagtai (Mongolia), Hillside and Caravel (Australia).
- Projects that were near Costa Fuego, specifically within the Atacama. This included Santa Domingo, Mantos Blanco and Mantoverde
- Studies published within the last 4 years. Projects with older studies were considered to be on hold. This excluded La Verde, Los Calatos and Yandera.
- Significant projects such as Pebble and King-king were excluded due to high perceived geopolitical risk, limiting the probability of development.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 61 for additional cautionary language.

Global Developer and Market Peer Group

Resource benchmarking data

Project	Units	Costa Fuego	Mantos Blancos	Caravel	Kharmagtai	Filo del Sol	Escalones	Santo Domingo	Casino	Mantoverde	Canariaco Norte	Copper World	Cascabel	Josemaria	Vizcachitas	Los Azules	Cactus	Santo Tomas	Moonlight-Superior	Copper Creek	Berg
Company		Hot Chili	Capstone Copper	Caravel Minerals Ltd	Xanadu Mines Ltd	Filo Mining Corp	World Copper Ltd	Capstone Copper	Western Copper and Gold Corp	Capstone Copper	Alta Copper Corp	Hudbay	Solgold Plc	Lundin Mining Corp	Los Andes Copper Ltd	McEwen Mining Inc	Arizona Sonoran Copper Co.	Oroco Resource Corp.	US Copper Corp.	Faraday Copper	Surge Copper Corp
Reported Level of Study		PFS	DFS	PFS	PEA	PFS	PEA	PEA	FS	DFS	PEA	PFS	PFS	FS	PFS	PEA	PEA	PEA	PEA	PEA	PEA
Report Year		2025	2021	2022	2022	2023	2023	2020	2022	2021	2024	2023	2024	2020	2023	2023	2023	2023	2023	2023	2023
Effective Date		13/05/2022	29/11/2021	1/07/2022	4/04/2022	28/02/2023	23/02/2023	19/02/2020	13/06/2022	29/11/2021	31/05/2024	1/07/2023	31/12/2023	28/09/2020	23/02/2023	9/05/2023	7/08/2024	15/08/2024	16/12/2024	3/04/2023	12/06/2023
M&I CuEq	Blbs	7.91	0.00	3.77	9.42	6.24	1.98	0.00	20.26	0.00	10.49	0.00	36.37	0.00	14.86	11.02	6.02	4.41	0.00	0.00	0.00
INF CuEq	Blbs	1.34	0.00	2.57	6.10	2.52	4.41	0.00	7.27	0.00	5.73	0.00	5.29	0.00	15.48	28.88	2.58	3.99	0.00	0.00	0.00
Resource Category Split																					
Mesaured/Indicated	%	85%	0%	59%	61%	71%	31%	0%	74%	0%	65%	0%	87%	0%	49%	28%	70%	52%	#DIV/0!	#DIV/0!	#DIV/0!
Inferred	%	15%	0%	41%	39%	29%	69%	0%	26%	0%	35%	0%	13%	0%	51%	72%	30%	48%	#DIV/0!	#DIV/0!	#DIV/0!
Elevation	masl	740	800	240	1300	5127	3500	1140	1190	900	3100	0	1100	4500	2000	3775	330	500	0	0	0
Nominal Annual Copper Output	kt/yr	88	40	46	48	51	50	61	74	81	133	83	102	136	154	146	87	104	76	43	57
Produced Metal		1,406,092	716,707	1,246,142	1,443,960	658,187	1,007,787	1,099,884	2,004,129	1,617,323	3,630,312	1,660,000	2,862,696	2,586,225	4,000,889	3,933,798	2,693,395	2,282,838	758,477	1,362,798	1,740,644
CAPEX 2024 Real Initial	US$	1,046	75	870	695	1,805	630	1,636	2,659	813	2,160	1,774	1,632	3,284	2,441	2,462	668	1,103	956	797	1,967
Startup Capital Intensity ($/nominal ann cu)	US$/t Cu	11,897	1,877	18,845	14,439	35,651	12,511	26,767	35,818	10,048	16,242	21,375	15,967	24,125	15,863	16,897	7,687	10,630	12,601	18,714	34,353
Discount Rate	%	0.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.08	0.08	0.07	0.07	0.08
Copper Study Price	US$/lb Cu	3.75	3.60	4.00	3.50	3.65	3.60	3.00	3.50	3.45	4.00	3.75	3.85	3.00	3.68	3.75	3.90	4.00	4.15	3.80	4.00
Post-tax NPV	US$	1,100	670	-	629	1,310	1,500	1,032	1,634	1,283	2,346	1,100	2,900	1,530	2,776	2,659	2,032	1,480	1,075	713	1,542
Profitability Index	US$	1.05	8.96	1.03	0.91	0.73	2.38	0.63	0.61	1.58	1.09	0.62	1.78	0.47	1.14	1.08	3.04	1.34	1.12	0.89	0.78
Metal Prices																					
Cu	US$/lb	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30
Mo	US$/lb	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Ag	US$/oz	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Normalised to US$4.30/lb Cu Price																					
Total Revenue (Adjusted)	US$M	14,040,064,386	6,443,275,324	10,574,016,721	14,995,703,184	11,389,756,809	8,551,478,058	17,446,563,128	36,863,292,269	14,573,320,494	34,434,614,700	16,479,049,099	36,709,149,453	30,247,793,848	39,278,889,528	33,379,845,340	22,854,529,904	22,128,883,221	7,795,583,148	12,279,896,188	24,145,021,060
Post-Tax NPV (Scaled @ $4.30/lb)	US$M	1,100	916	1,107	478	1,540	1,701	2,041	1,832	1,726	2,058	1,224	3,450	3,500	1,564,000	2,842	2,675	1,274	775	760	1,913
Post-Tax IRR (Scaled @ $4.30/lb)	%	21%	0%	18%	18%	24%	51%	33%	19%	0%	22%	20%	25%	23%	19%	22%	23%	20%	17%	16%	19%
Interpolated from Sensitivity Data																					
Upper Published NPV	US$M	-	1,091	1,280	629	1,730	1,822	2,041	1,950	2,045	3,858	2,006	3,800	3,500	1,712,000	4,032	4,237	2,549	2,291	1,499	3,443
Estimated NPV @$4.30/lb	US$M	-	916	1,107	478	1,540	1,701	2,041	1,832	1,726	2,058	1,224	3,450	3,500	1,564,000	2,842	2,675	1,274	775	760	1,913
Lower Published NPV	US$M	-	883	704	427	1,310	1,500	1,627	1,634	1,665	803	463	3,200	2,920	824,000	1,277	1,301	400	935	(142)	707
Upper Published IRR	%	0%	0%	21%	20%	26%	54%	33%	20%	0%	33%	29%	26%	23%	21%	27%	32%	31%	37%	25%	27%
Estimated IRR @$4.30/lb	%	0%	0%	18%	18%	24%	51%	33%	19%	0%	22%	20%	25%	23%	19%	22%	23%	20%	17%	16%	19%
Lower Published IRR	%	0%	0%	12%	17%	20%	46%	29%	18%	0%	14%	13%	24%	21%	11%	15%	16%	12%	21%	5%	12%

Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under an 8% discount rate and US$ 4.30/lb Cu price.

The peer group of projects were selected based on the following basis:

- Primary copper projects with by-product revenues where applicable, located within the Americas and including Kharmagtai (Mongolia)
- Projects that were near Costa Fuego, specifically within the Atacama. This included Santa Domingo, Mantos Blanco and Mantoverde
- Studies published within the last 5 years. Projects with older studies were considered to be on hold. This excluded La Verde, Los Calatos and Yandera.
- Significant projects such as Pebble and King-king were excluded due to high perceived geopolitical risk, limiting the probability of development.

Global Developer and Market Peer Group (continued)

Reference data – hyperlinks

Index	Company	Project	Hyperlink
1	Hot Chili Ltd	Costa Fuego	https://www.hotchili.net.au/wp-content/uploads/2024/04/NI43-101_Mineral_Resource_Estimate_20240408.pdf
2	Capstone Copper	Mantos Blancos	https://capstonecopper.com/wp-content/uploads/2022/12/Mantos-Blancos-Technical-Report-January-2022.pdf
3	Caravel Minerals Ltd	Caravel	https://app.sharelinktechnologies.com/announcement/asx/95ace9b930eced7b0cfc5aa3c4ab8dab
4	Xanadu Mines Ltd	Kharmagtai	https://www.xanadumines.com/wp-content/uploads/07May3805904Xanadu_TechnicalReport.pdf
5	Filo Mining Corp	Filo	https://filocorp.com/site/assets/files/6939/filo-del-sol-pfs-ni-43-101-technical-report-update-final.pdf
6	World Copper Ltd	Escalones	https://worldcopperltd.com/wp-content/uploads/2022/03/World-Copper-Escalones-PEA-FINAL-2022-03-21.pdf
7	Capstone Copper	Santo Domingo	https://capstonecopper.com/wp-content/uploads/2022/12/Santo-Domingo-TR-Final-24March2020.pdf
8	Western Copper & Gold Corp	Casino	http://westerncopperandgold.com/wp-content/uploads/2022/08/M3-PN200352-Casino-Feasibility-Study-NI-43-101-Technical-Report_compressed.pdf
9	Capstone Copper	Mantoverde	https://capstonecopper.com/wp-content/uploads/2022/12/MV-Technical-Report-Final-Jan-5-2022pdf.pdf
10	Alta Copper Corp	Canariaco Norte	https://altacopper.com/site/assets/files/5816/canariaco_norte_ni_43-101_technical_report_final_march_15_2022.pdf
11	Hudbay Minerals Inc	Copper World	Search on SEDAR - Not on Company Website
12	SolGold Plc	Cascabel	Search on SEDAR - Not on Company Website
13	Lundin Mining Corp	Josemaria	https://lundinmining.com/site/assets/files/8410/josemaria_resources_technical_report.pdf
14	Los Andes Copper Ltd	Vizcachitas	https://losandescopper.com/site/assets/files/3685/techreport.pdf
15	McEwen Mining Inc	Los Azules	https://s21.q4cdn.com/390685383/files/technical_reports/los_azules/LosAzulesPEA_2023.pdf
16	Arizona Sonoran Copper Co.	Cactus	https://arizonasonoran.com/site/assets/files/6384/ascu_ni_43-101_technical_report_pfs_3-28-2024.pdf
17	Oroco Resource Corp.	Santo Tomas	https://orocoresourcecorp.com/_resources/reports/Santo-Tomas-Copper-Project-NI-43-101-Technical-and-PEA.pdf
18	US Copper Corp	Moonlight-Superior	https://uscoppercorp.com/wp-content/uploads/2025/01/US-Copper-M-S-PEA.pdf
19	Faraday Copper	Copper Creek	https://minedocs.com/24/Copper_Creek_PEA_05032023.pdf
20	Surge Copper	Berg	https://surgecopper.com/site/assets/files/6250/surge_copper_berg_pea_technical_report_final.pdf

Qualifying Statements

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Joint Ore Reserves Committee of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the “JORC Code”) and reviewed and approved by the “Qualified Persons” as defined under NI 43-101 and “Competent Persons” as defined under the JORC Code as set out below.

The Costa Fuego Copper project pre-feasibility study (the “PFS”) was compiled by the Qualified Persons and Competent Persons listed below based on information available up to the effective date of the PFS. Additional details of responsibilities are provided at page 23 of presentation “Costa Fuego Preliminary Feasbility Study March 2025” released on March 27 2025 and in the PFS technical report (to be available on www.sedarplus.ca or at www.hotchili.net.au within 45 days of March 27, 2025) (the “PFS Technical Report”).

PFS Technical Report

For readers to fully understand the information in this presentation, they should read the PFS Technical Report in its entirety when it is available, including all qualifications, assumptions, limitations and exclusions that relate to the information to be set out in the PFS Technical Report. The PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this presentation is subject to the assumptions and qualifications to be contained in the PFS Technical Report.The PFS Technical Report replaces and supersedes the technical report titled “Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update” dated April 8, 2024, with an effective date of February 26, 2024 (the “2024 PEA”).

Qualified Persons – NI 43-101

The PFS was compiled by Wood Australia Pty Ltd with contributions from a team of independent Qualified Persons within the meaning of NI 43 -101. The scientific and technical information contained in this presentation pertaining to Coast Fuego has been reviewed and verified by the following independent qualified persons within the meaning of NI 43-101:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) of GMT Servicios de Ingeniería – Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) of High River Services - Environmental
- The above independent Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security, and analytical procedures underlying such information.

Competent Persons – JORC

The information in this presentation that relates toExploration Results, Mineral Resources and Ore Reserves for the Costa Fuego Project is based on information compiled by:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) who is a full-time employee of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) who is a full-time employee of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) who is a full-time employee of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) who is a full-time employee of GMT Servicios de Ingeniería – Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) who is a full-time employee of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) who is a full-time employee of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) who is a full-time employee of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) who is a full-time employee of High River Services – Environmental
- Mr Christian Easterday (MAIG), who is the Managing Director and is a full-time employee of Hot Chili Limited – Exploration Results

Ms Haren, Mr David, Mr Wendlandt, Mr Cuello, Mr Stevens, Mr Bernal, Mr LaPorte, Mr Easterday and Mr von Wielligh each have sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the JORC Code and as Qualified Persons under NI43-101.

Production Targets Statement

The production targets and forecast financial information derived from the production targets for: (1) the Productora production mine site referred to in this release is based on 52% of material of the Probably Ore Reserves and 31% of the material from Indicated Mineral Resources. (2) Alice production mine site referred to in this release is based on 3% of the material from Probable Ore Reserves and 2% of the material from Indicated Mineral Resources; (3) the Cortadera production mine site referred to in this release is based on 45% of the material from Probable Ore Reserves and 67% of the material from Indicated Mineral Resources; and (4) San Antonio production mine site referred to in this release is based on 1% of the material from Probable Ore Reserves and 0% of the material from Indicated Mineral Resources. No portions of the production targets are based on Inferred Mineral Resources. The material assumptions used in the estimation of the production targets and associated forecast financial information are set out in the presentation “Costa Fuego Preliminary Feasbility Study March 2025” released on March 27 2025 Mineral Resource and Mineral Reserve pages 30-41, Mine Design and Scheduling Pages 43-47, Metallurgy and Mineral Processing Pages 48-50, and Basis of Economic Assumption pages 58-59. The Mineral Resource and Ore Reserve estimates underpinning the production targets were prepared by Competent Persons in accordance with the JORC Code 2012.

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Narrated Overview of Costa Fuego