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# 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**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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.

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# 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.

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# 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.



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# Costa Fuego Copper-Gold Project, Chile

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

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## 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

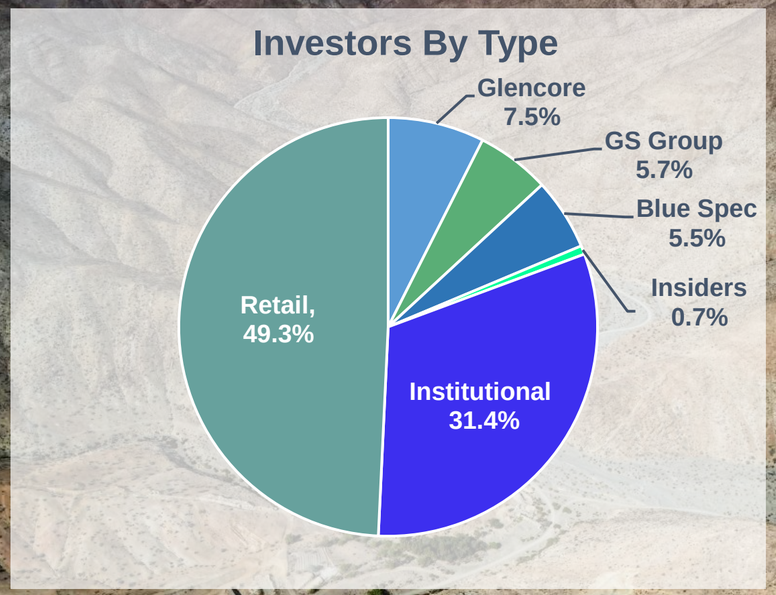
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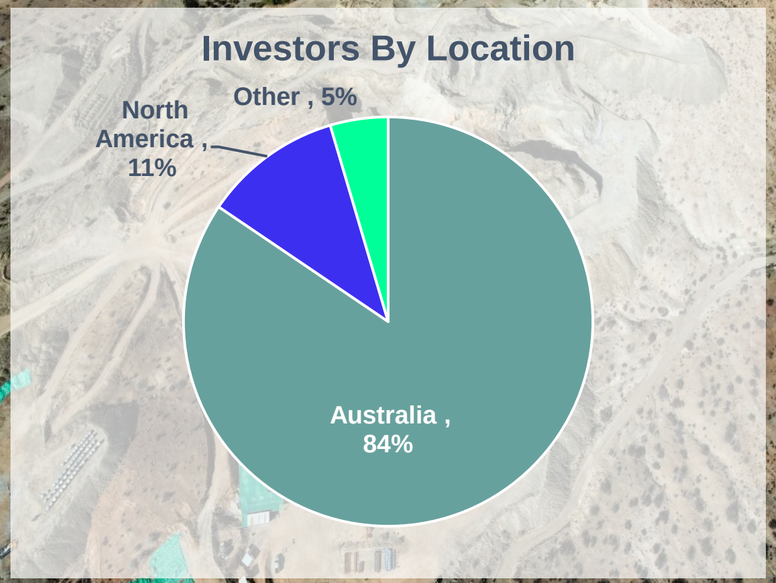


| Capital Structure | |
|---|---|
| Stock Exchanges | ASX/TSXV: HCH<br>OTCQX: HHLKF |
| Shares Outstanding | 151.4 M |
| Options & Performance Rights | 9.1 M |
| Cash | A$19.0 M<br>(as of 31 December 2024) |
| Market Capitalisation[1] | A$106 M (as of 26 March 2025) |

| 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

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## 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

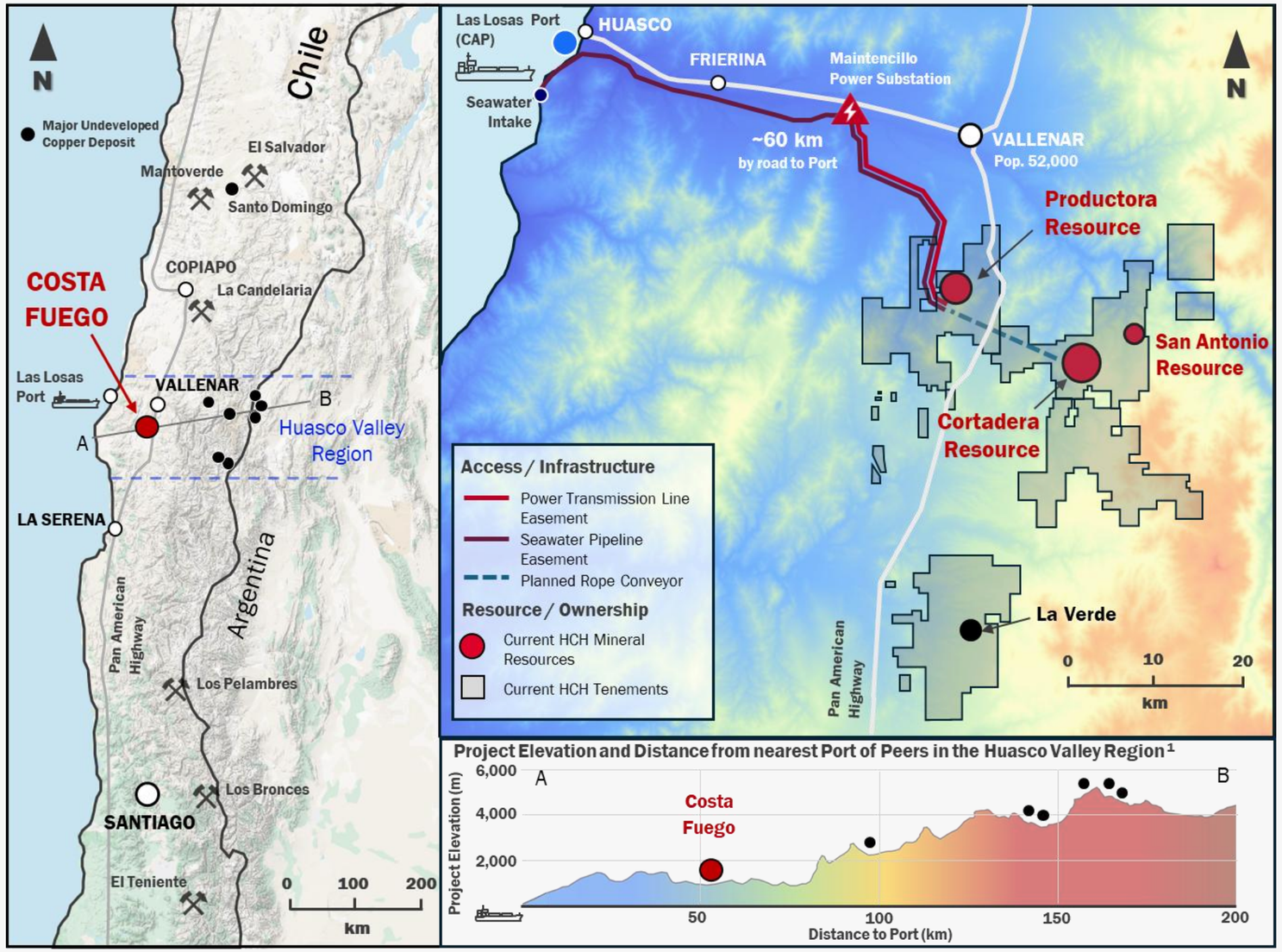
- ✓ Reduces future capital expenditure
- ✓ Improves environment, social and governance metrics

## Port MOU Executed

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

## Offtake Not Fully Committed

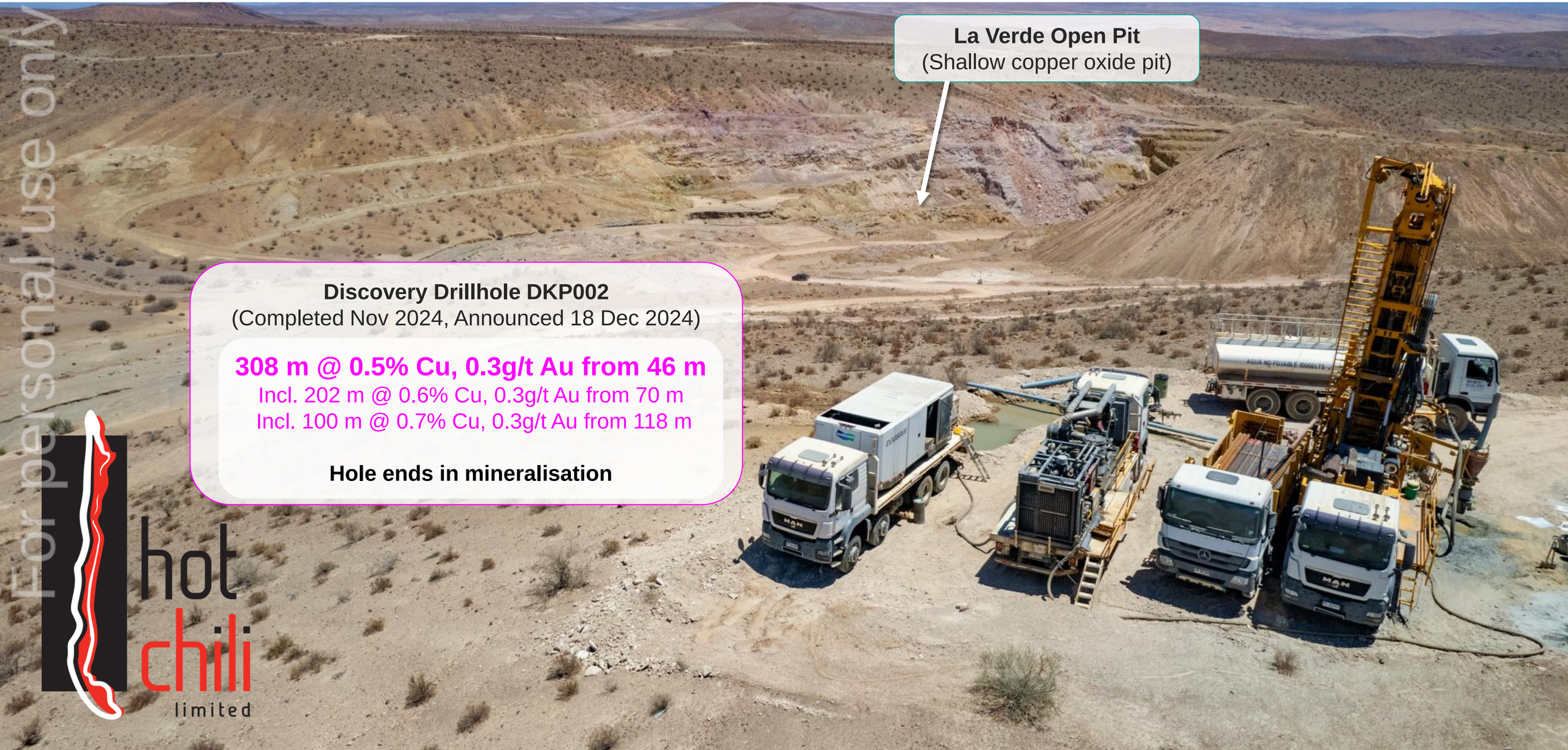
- ✓ Glencore can purchase up to 60% of concentrate for first 8 years life of mine – at benchmark terms but must maintain >7.5% ownership in Company



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

Unified under single ownership after years of strategic consolidation

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**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**

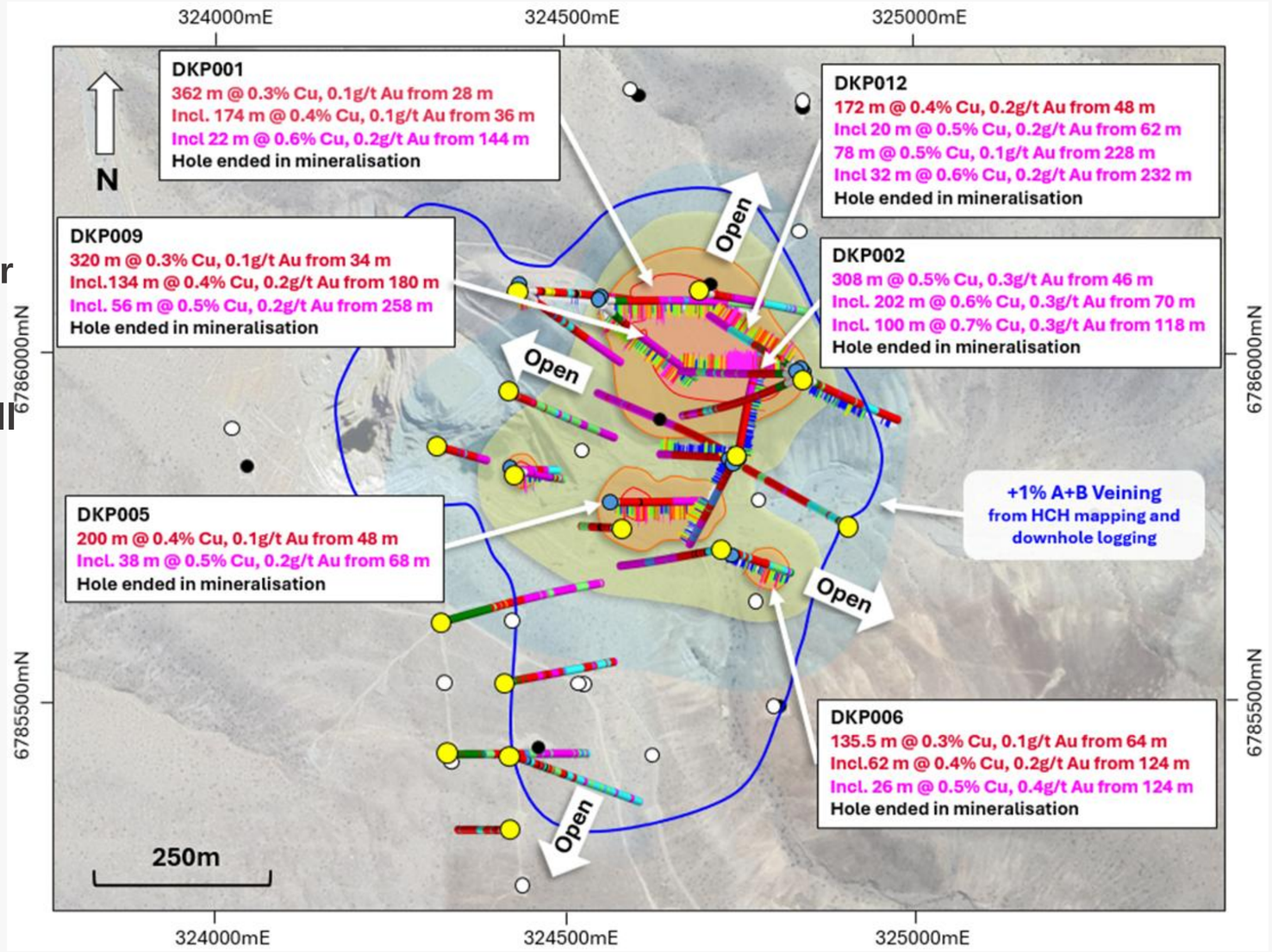
hot chili limited

# Near Term Growth Potential - La Verde Project

Located just 35 km from central processing facility at Productora

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- 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

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

Preliminary Economic Assessment

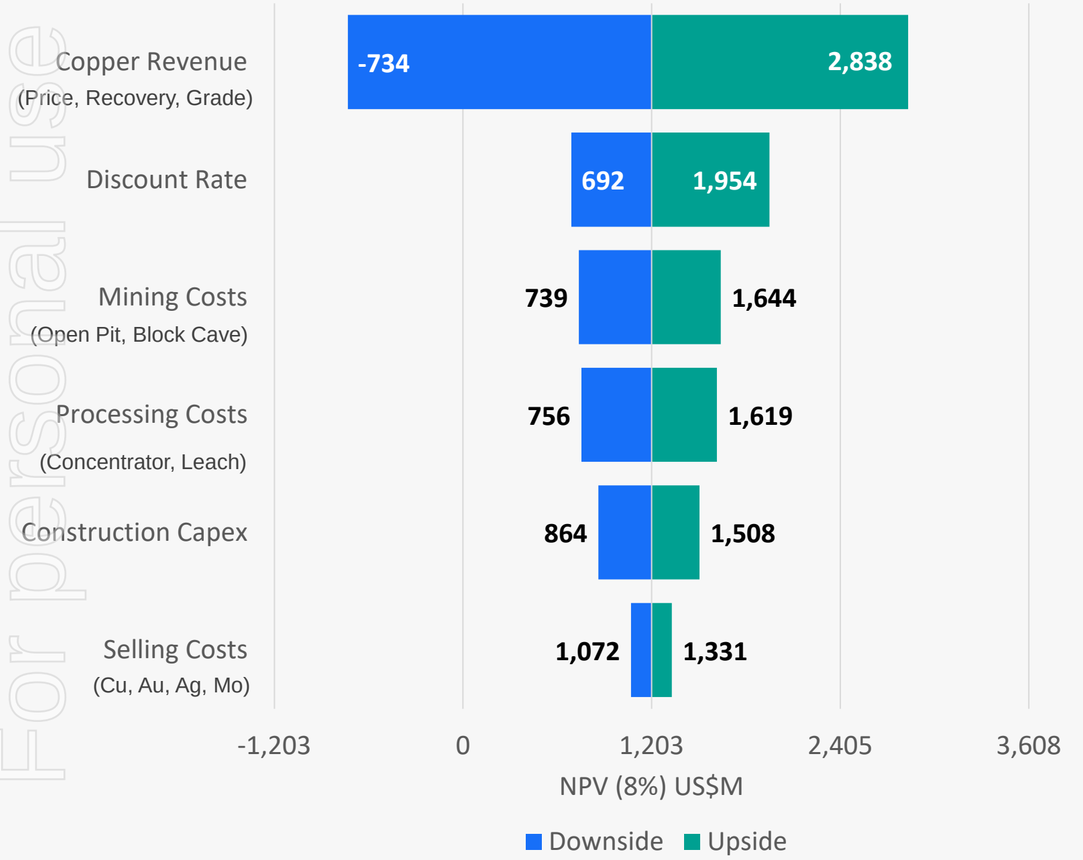
# Strongly Leveraged to Copper Price

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

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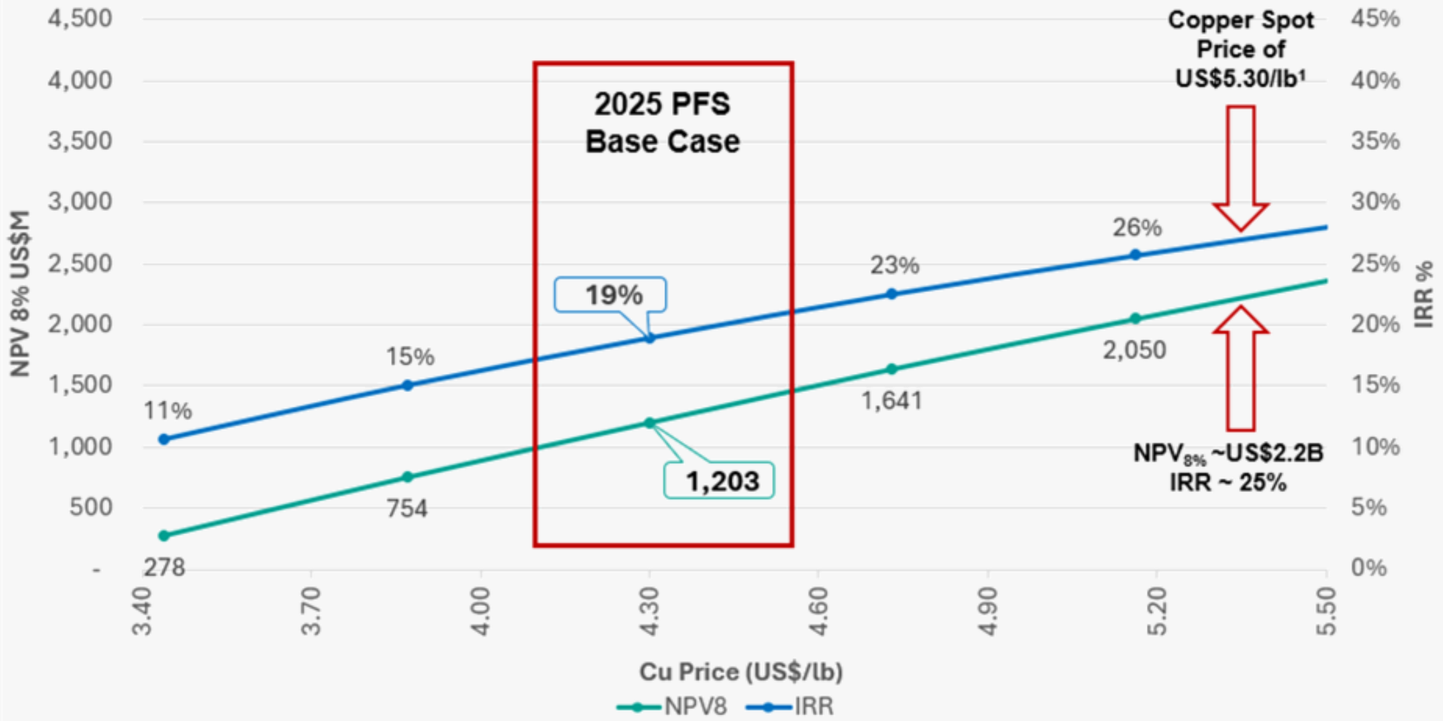
## Sensitivity Analysis

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




## Sensitivity to Copper Price

(Post-Tax NVP8% & IRR)



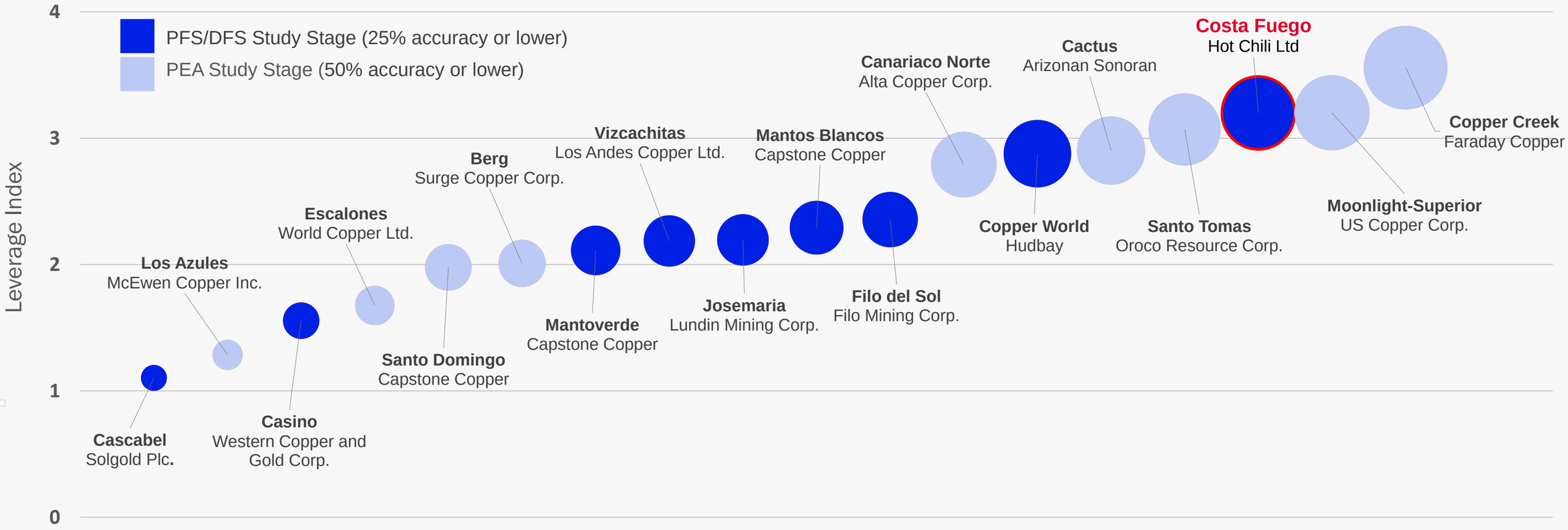

- Copper prices charted above have been selected from minimum (US$3.45/lb) and maximum (US$5.50/lb) values from **25-bank forecast of copper price out to 2028**

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 $NPV_{8\%}$ .

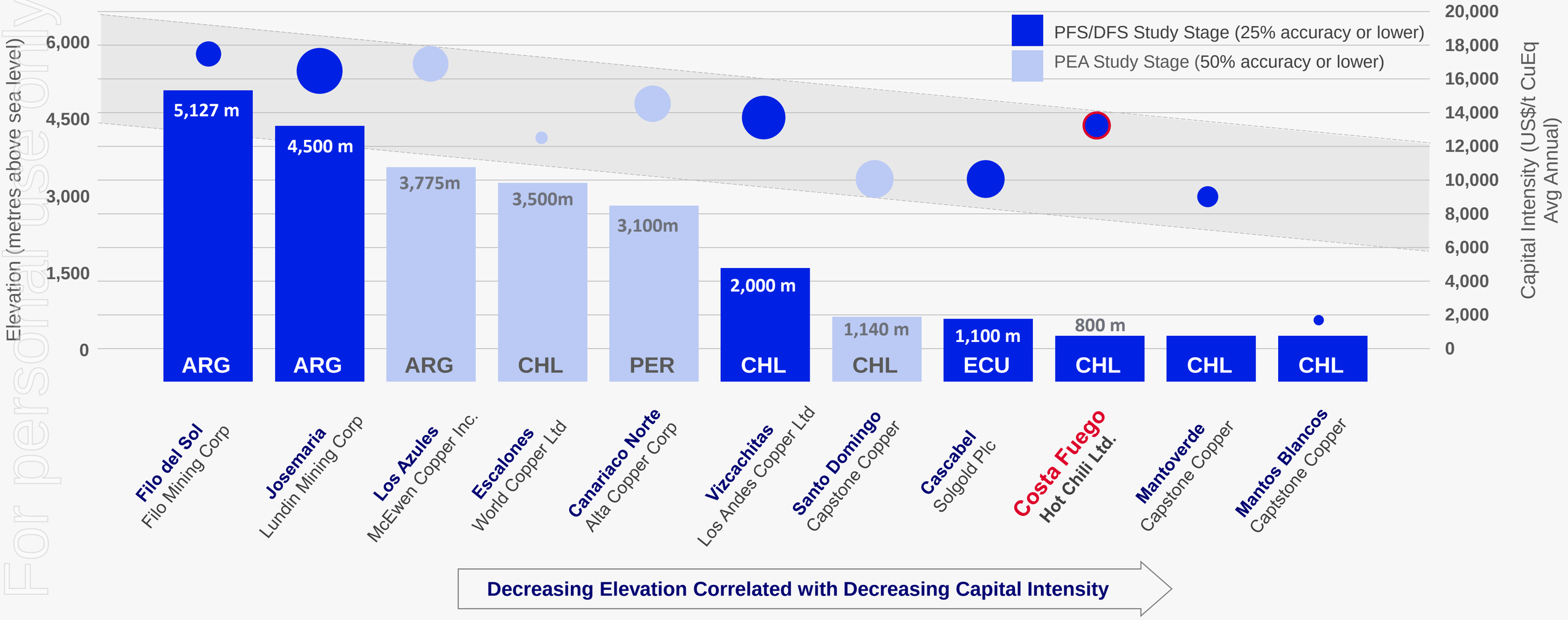
The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), with net by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have 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).

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# Capital Intensity – South American Peer Group

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




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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.

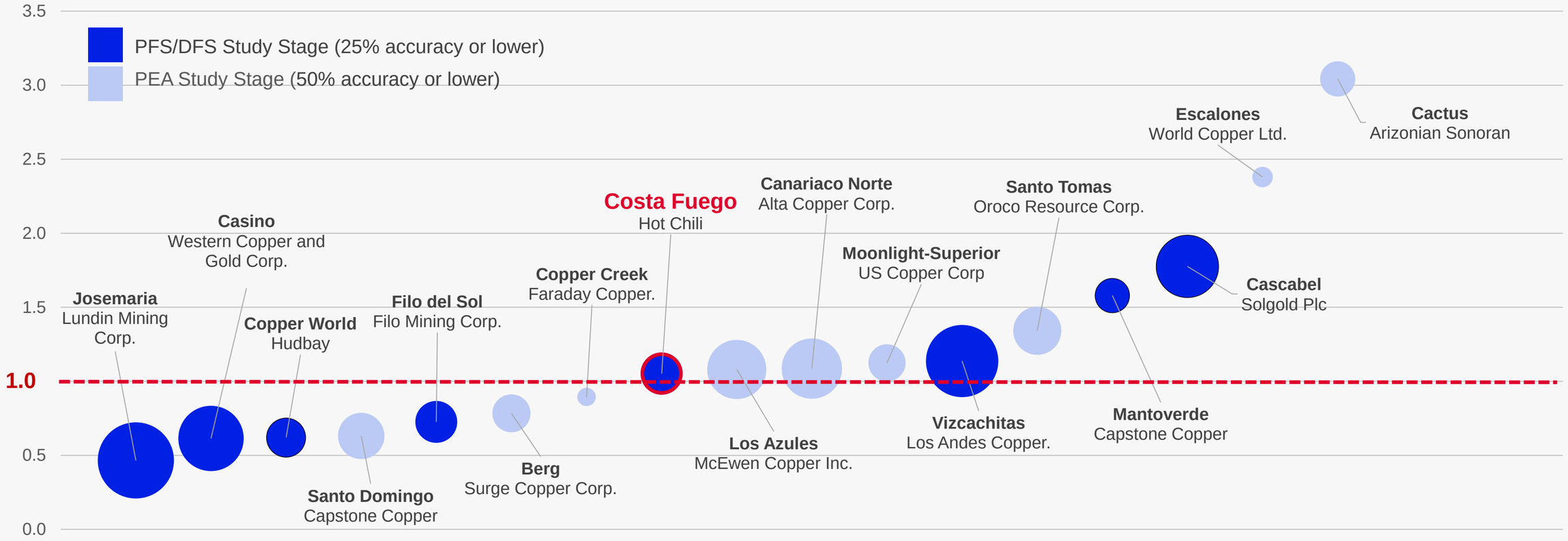
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Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 55-59).

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

Peer Benchmark – Normalised at US$4.30/lb Cu




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Sphere size represents projected life of mine average annual CuEq1 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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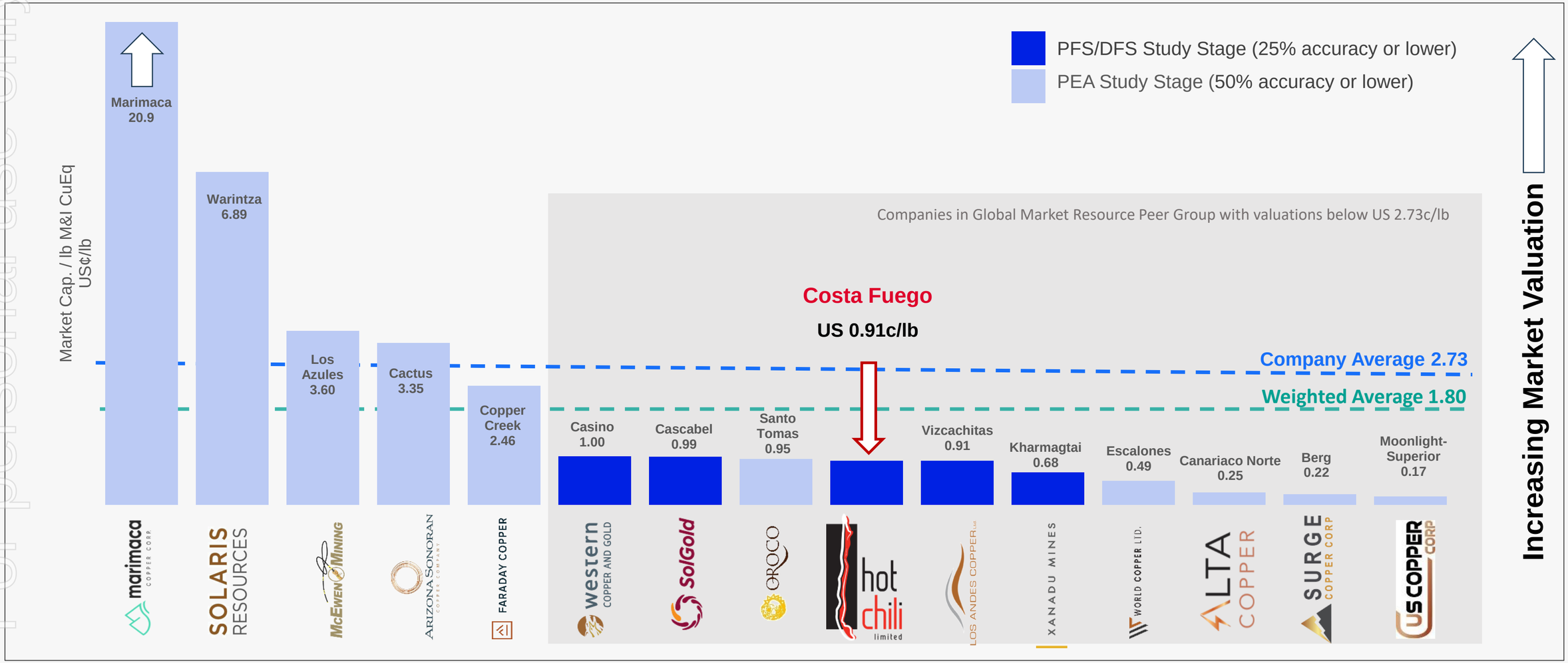
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Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 55-59).

# Market Valuation of Measured & Indicated Copper Resources

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

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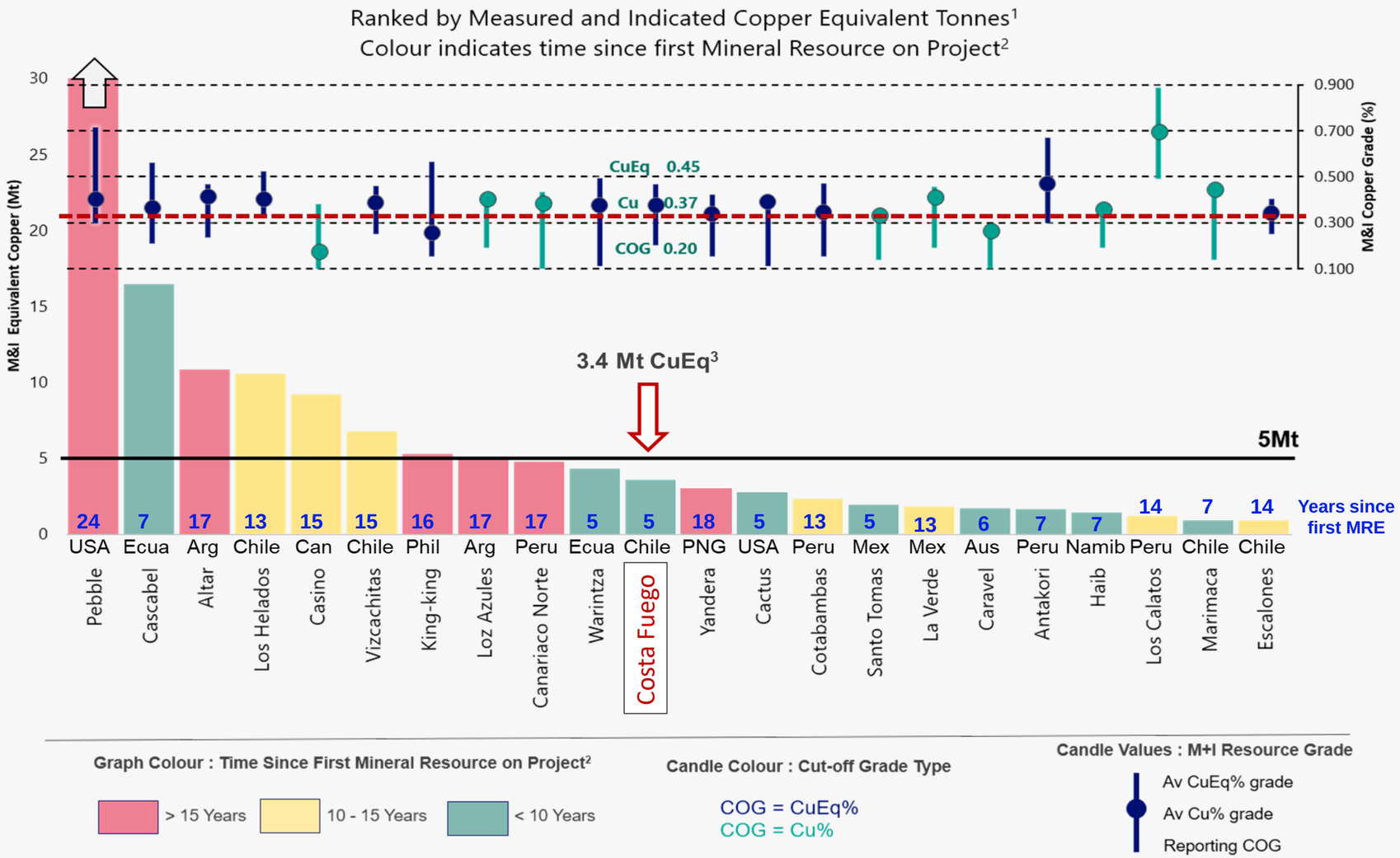

The Global Market Resource Peer Group of market-listed companies were selected on the following basis: Global copper developers (not controlled by a major miner), with by-product metals where applicable, with Mineral Resource Estimates which have been published within the last 5 years. Companies with 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

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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.

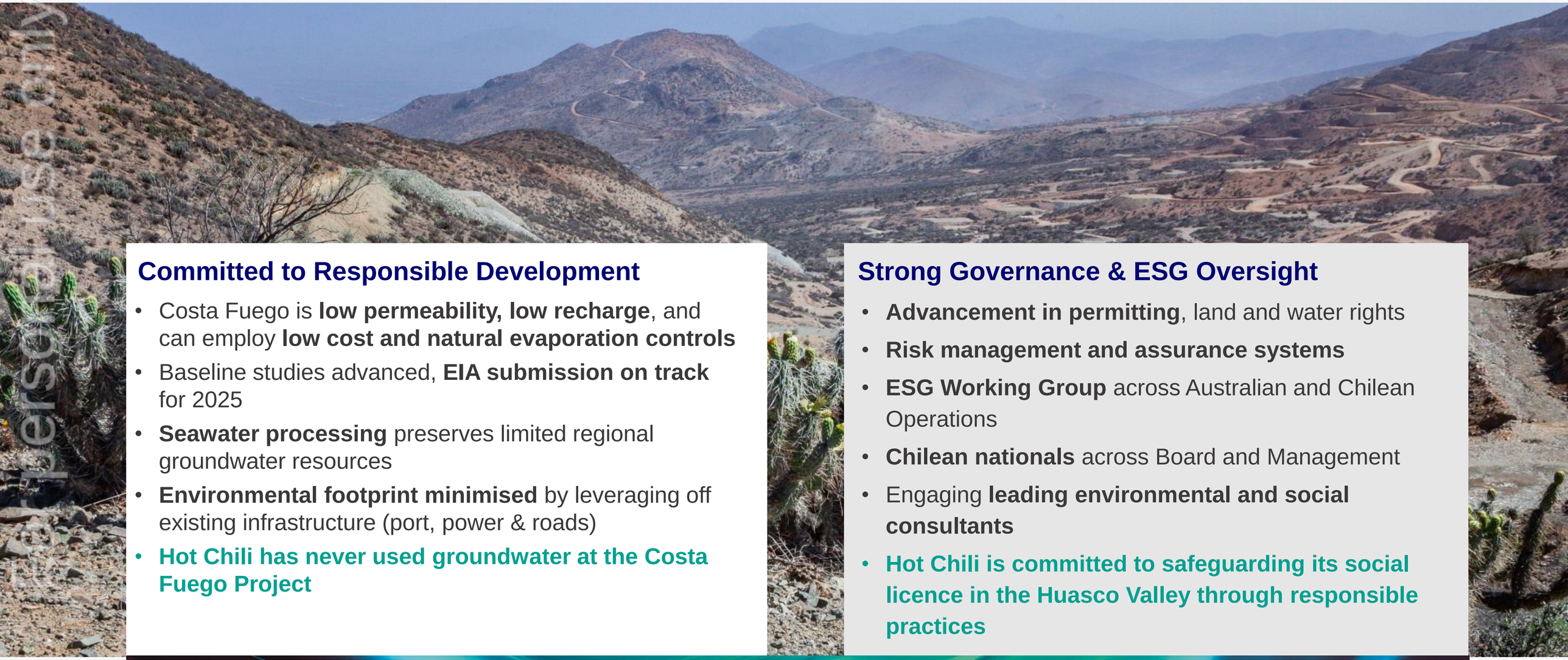
[2] Resource CuEq on graph was constructed from public information (used without the consent of the source) and normalised using the following price deck: Copper US$4.30/lb, Gold US$2,280/oz, Molybdenum US$20/lb, Silver US$28/oz. CuEq grade and tonnes calculated using these prices and recoveries declared 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

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## 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

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## 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

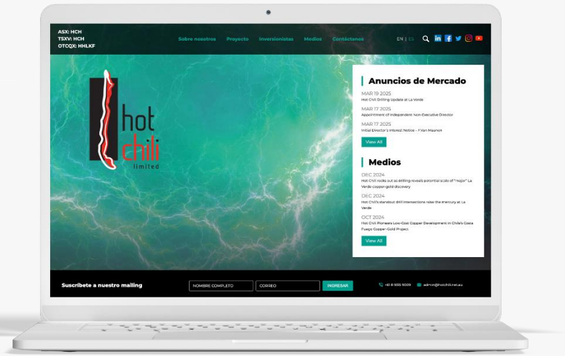
- **Formal community engagement program** commenced as part of the Chilean EIA process, including public presentations and booths
- **Local Indigenous communities engaged**, with MOUs advancing
- **Social media expanded** to include platforms requested by the community, with content in Spanish and English








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

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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

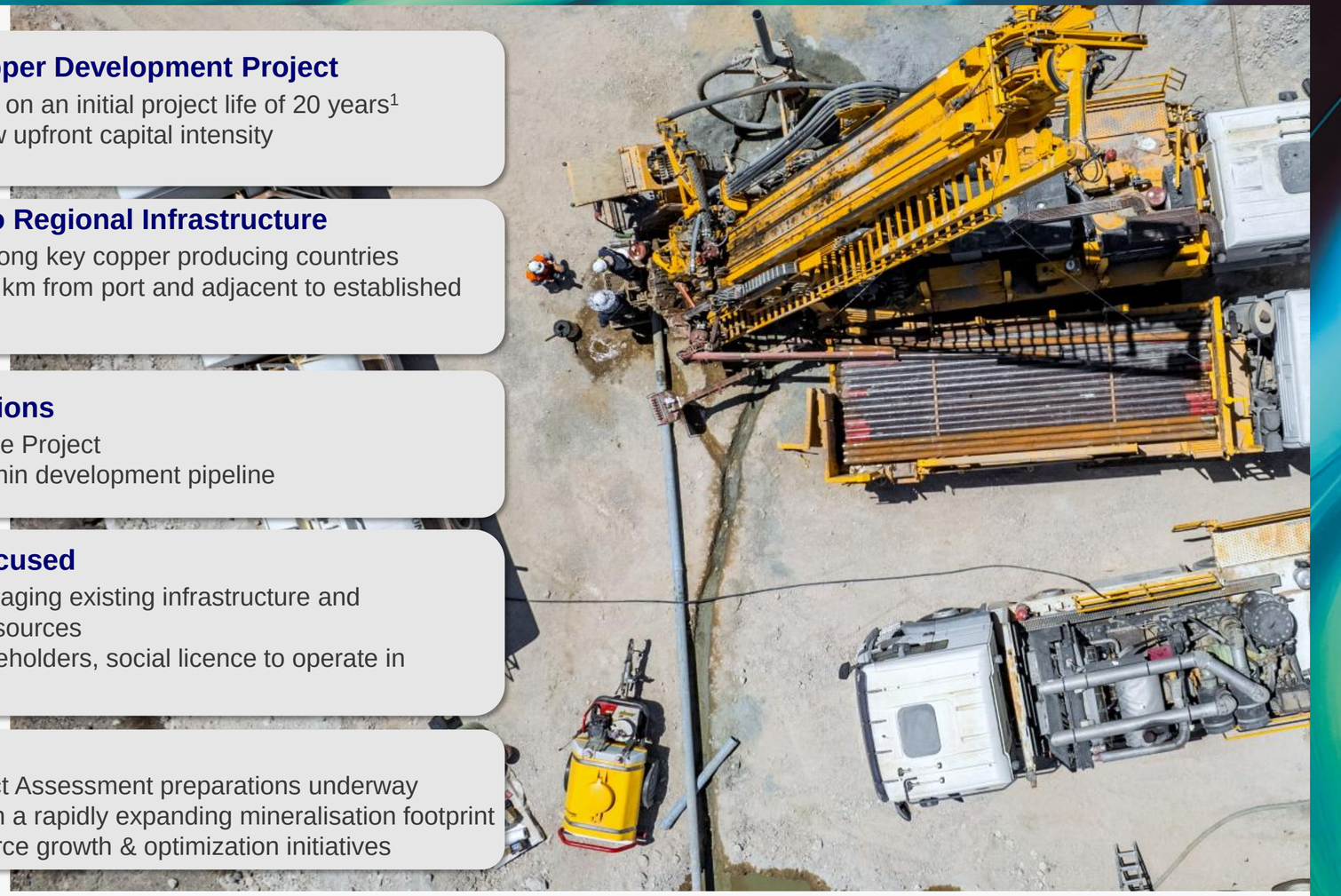
### Environment, Social & Governance Focused

- 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

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## 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

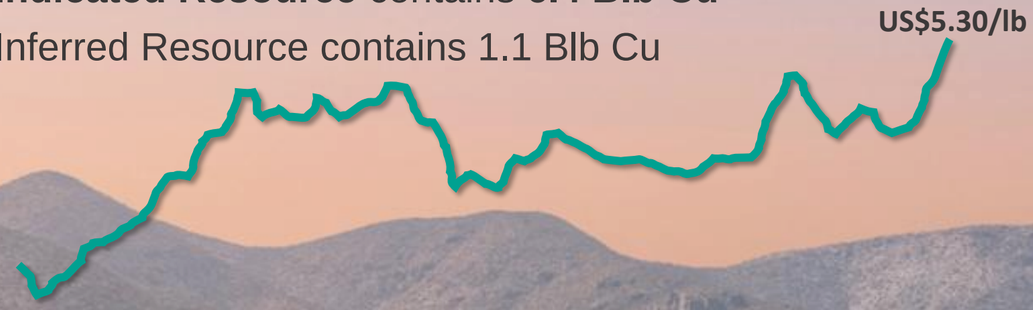
- **Clean, high value concentrate**[1] – not fully committed
- **Seawater licence** (Huasco Water)
- **Advanced permitting**

## 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

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# Costa Fuego Copper-Gold Project

## Preliminary Feasibility Study & Maiden Mineral Reserve

Technical Information

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

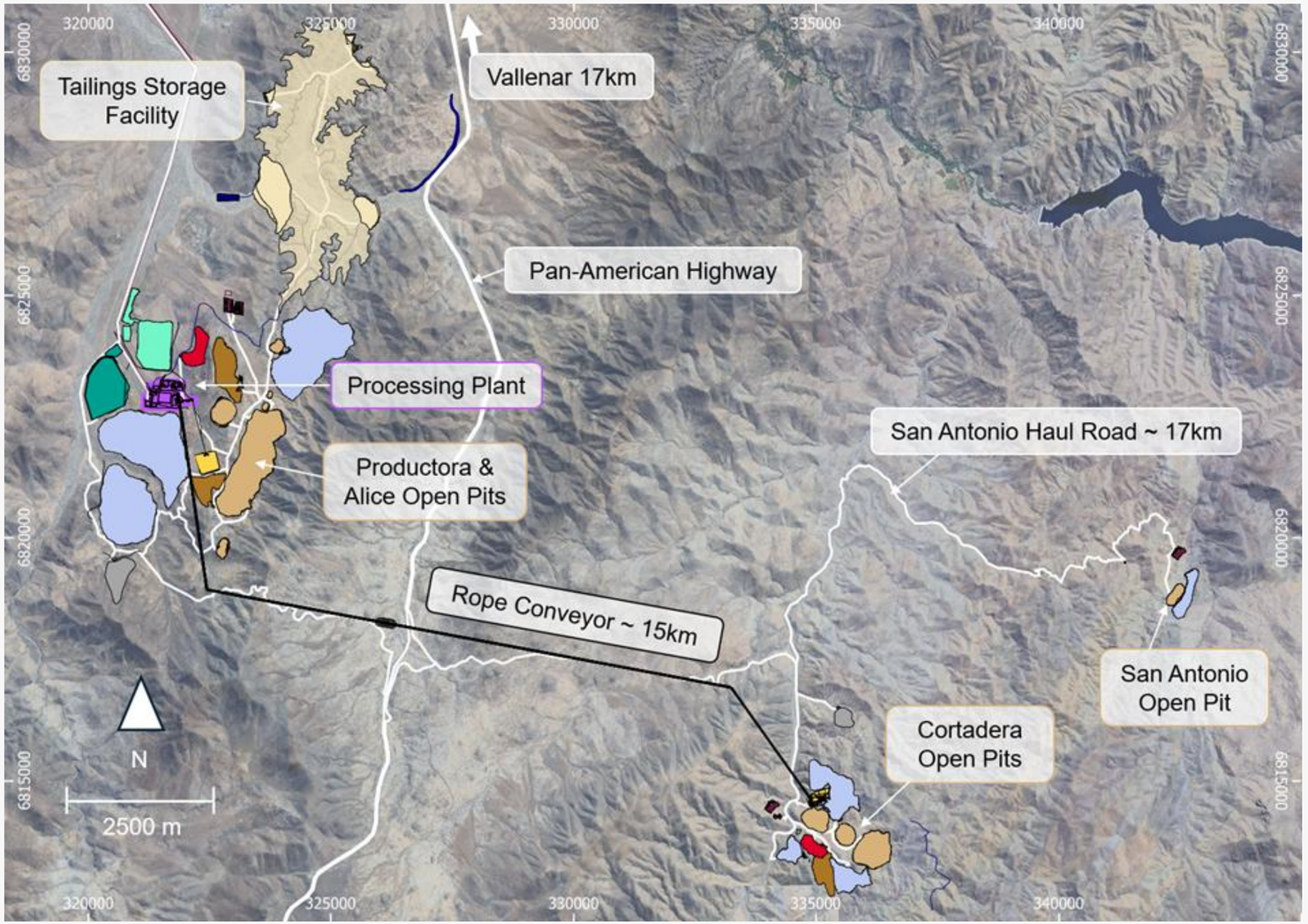
1 PFS – Base Copper Price (US$4.30/lb)

# Costa Fuego Project Layout

Proximity of Costa Fuego mining areas offers strategic advantages

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- 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

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- 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

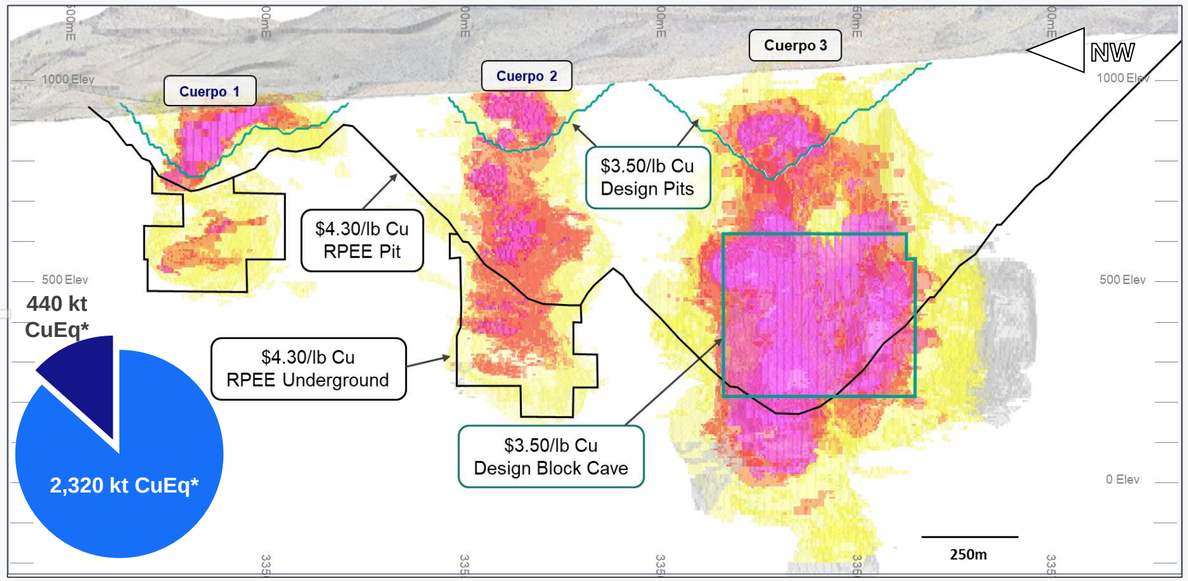
- 2024 Mineral Resource update **increased Indicated CuEq metal by 6%.**
- Over **85%** of Costa Fuego Mineral Resource classified as **Indicated**
- **Inclusion of geometallurgical parameters**, for input into mining schedule

**Costa Fuego Mineral Resource Estimate (February 2024)**

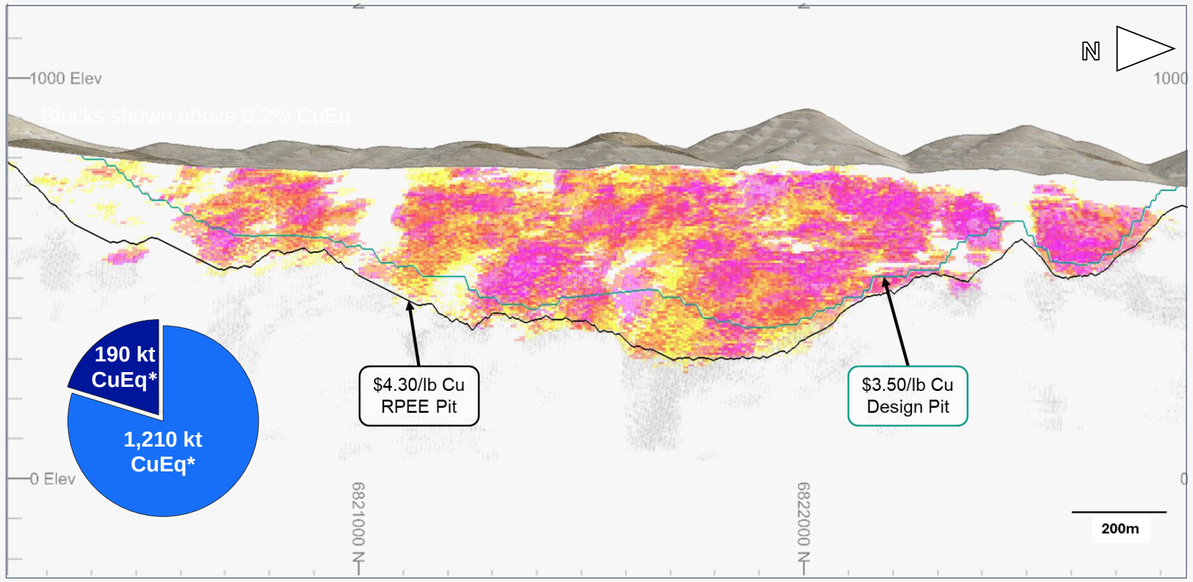
| | | Grade | | | | | Contained Metal | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | CuEq* | Cu | Au | Ag | Mo | CuEq[1] | Cu | Au | Ag | Mo |
| | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (kt) | (kt) | (koz) | (koz) | (kt) |
| **Indicated** | 798 | 0.45 | 0.37 | 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

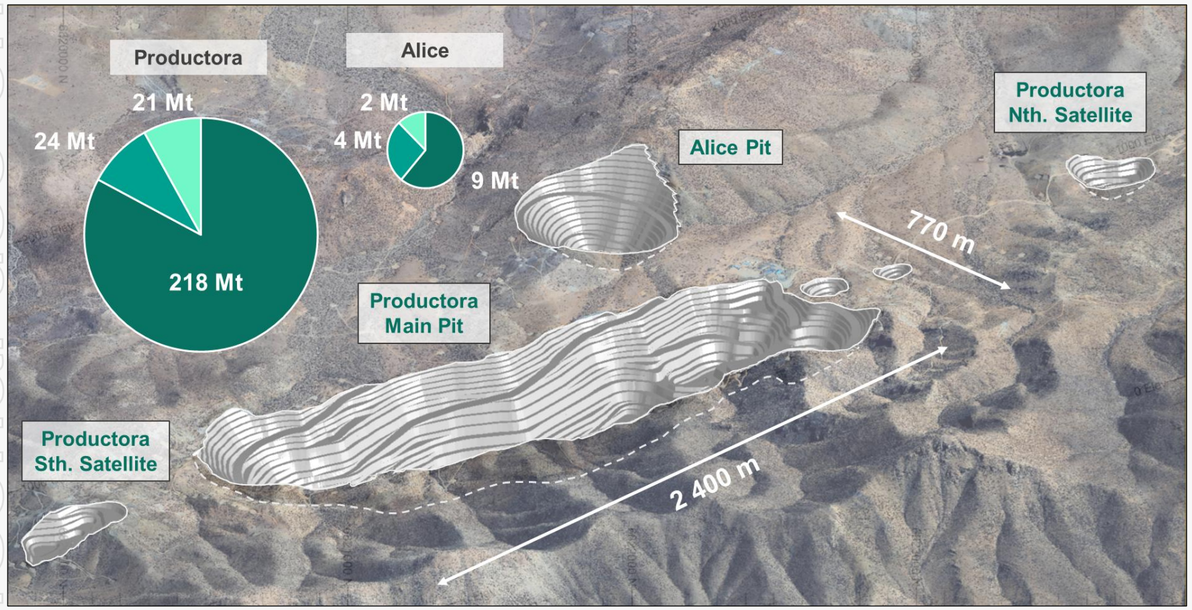
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# Production Feed Sources

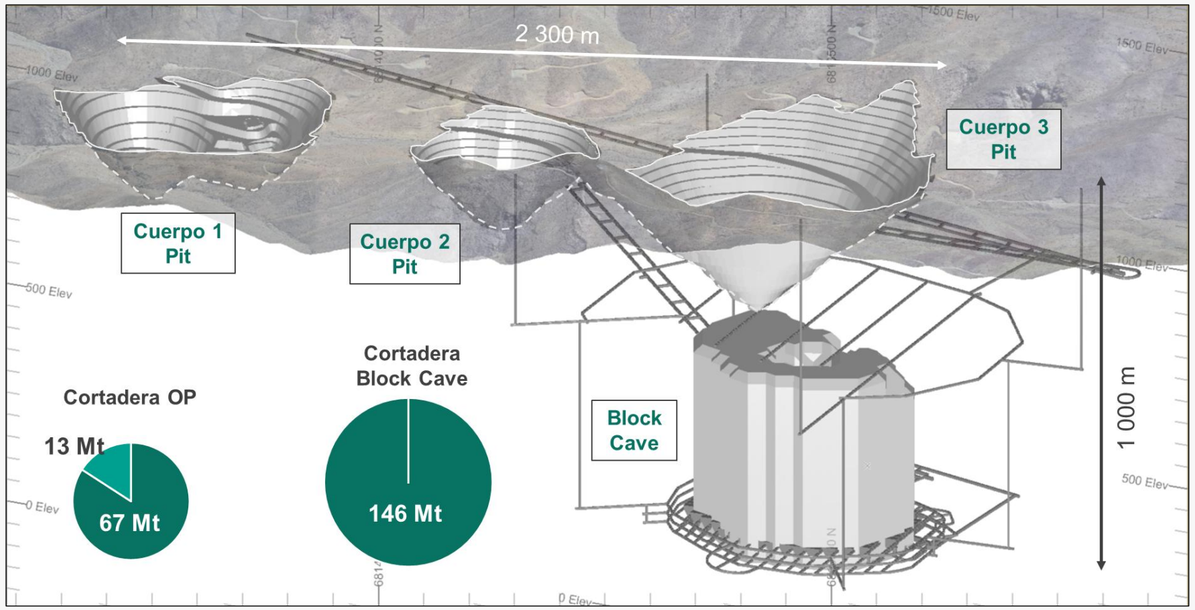
Schedule flexibility lowers operational risk

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## Productora & Alice



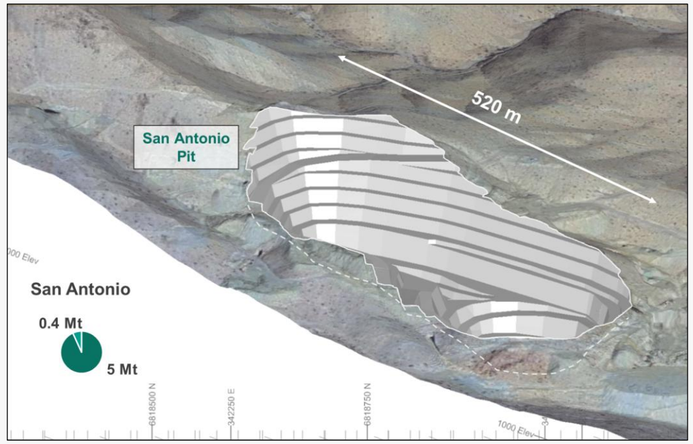

## Cortadera




**Production Feed**

- Concentrator
- Oxide Leach
- Low Grade Sulphide Leach

## San Antonio



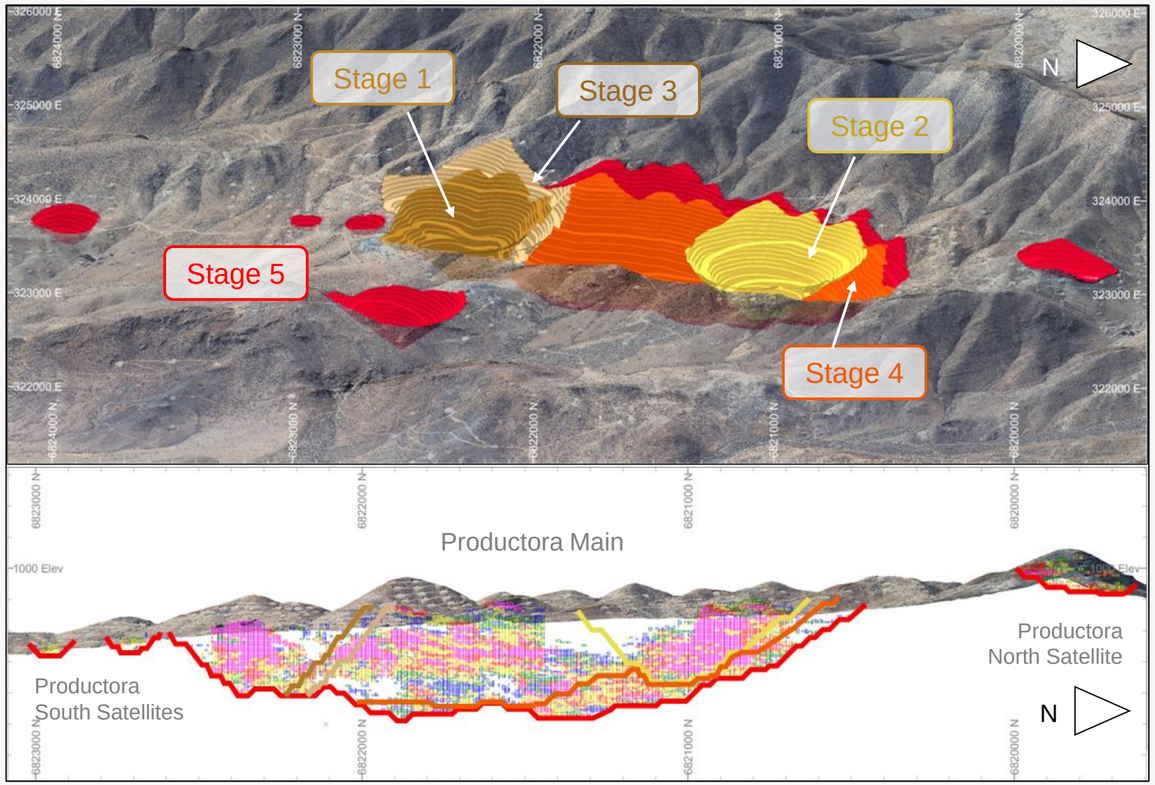

- Sulphide concentrator, oxide heap leaching, and low-grade sulphide dump leaching processing feed
- PFS design open pit shells and block cave based on copper price of US$3.50/lb Cu
- Block cave located below open pit limits, Cuerpo 1 and Cuerpo 2 pits backfilled with waste upon completion, reducing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

# Mining Phases

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

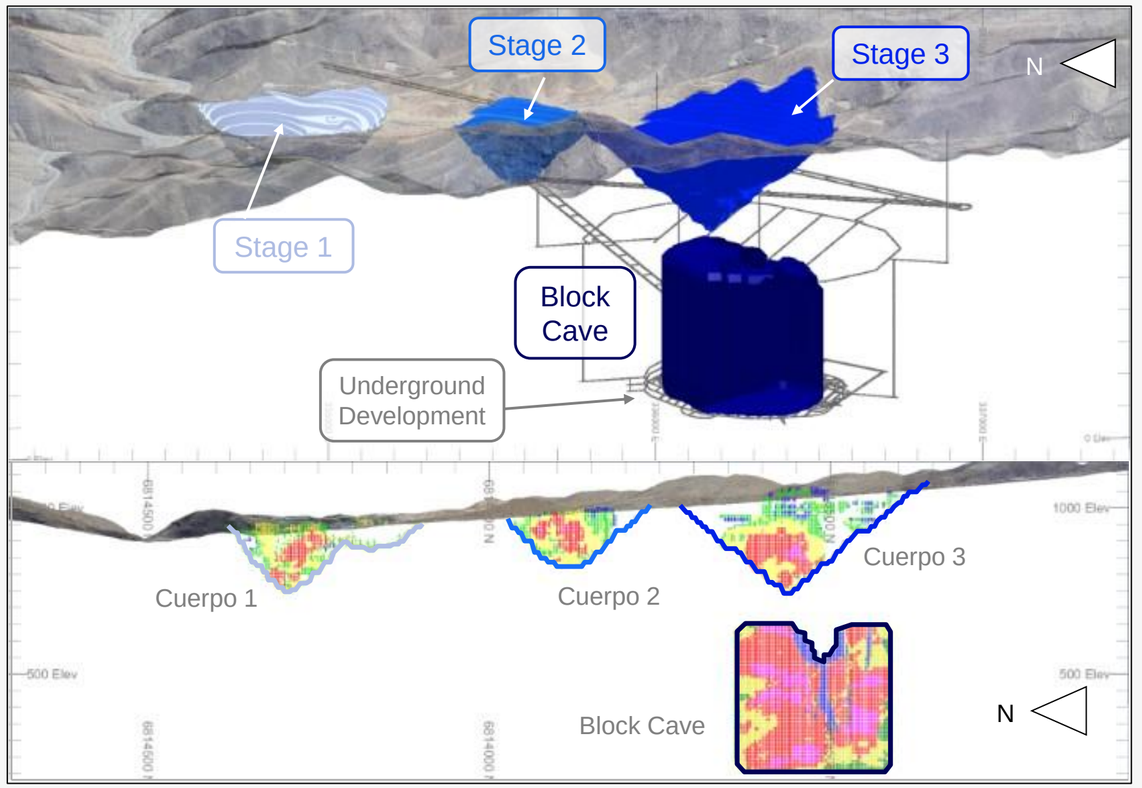
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## Productora and Alice Open Pits




- 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



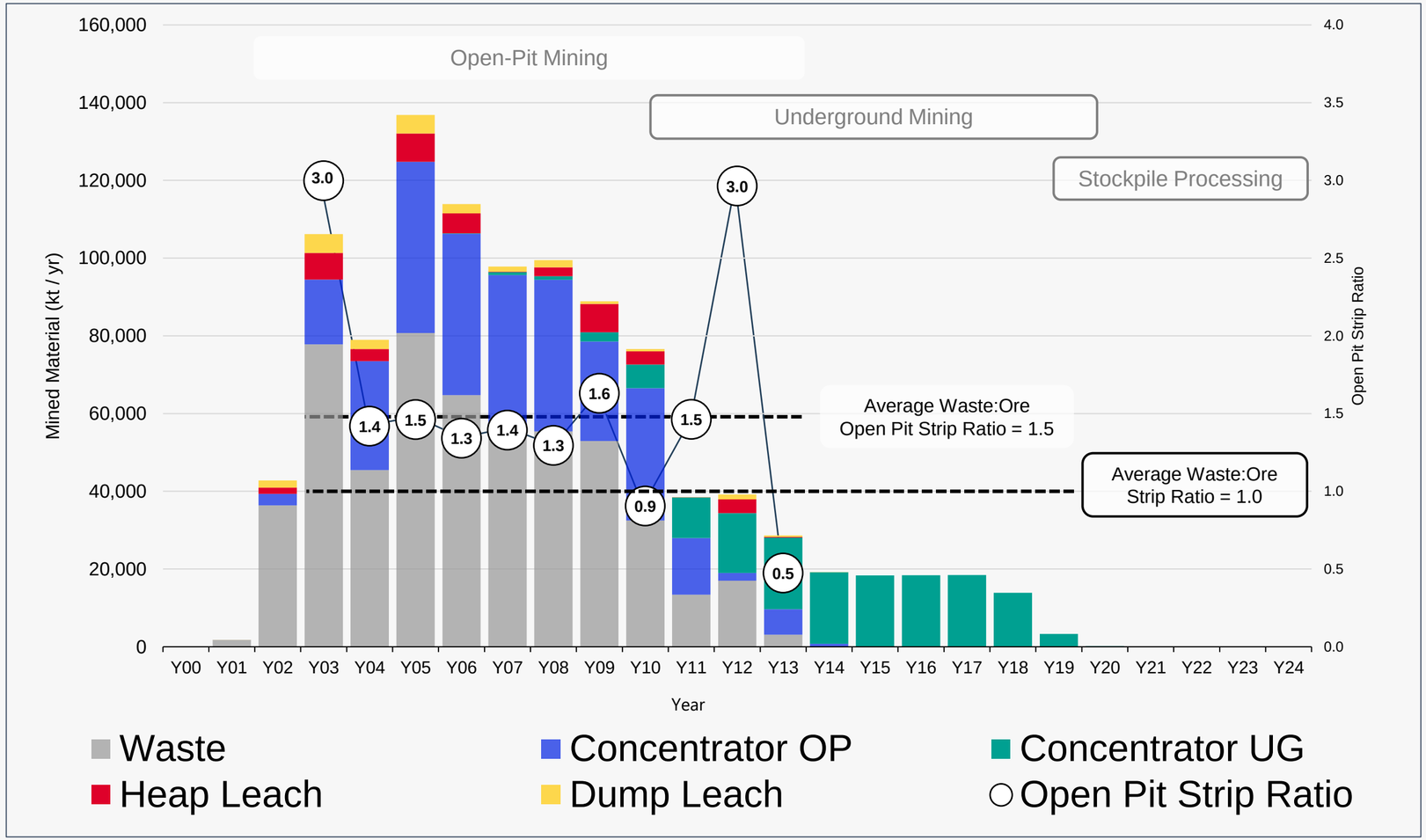

- Cortadera Cuerpo 1 and 2 pits are used for waste backfill once complete
- Mining at Cuerpo 3 open pit is complete before opening of the block cave

# Mine Production Schedule

Costa Fuego Project derisked by upfront open pit mining

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- 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]

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- 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%** |



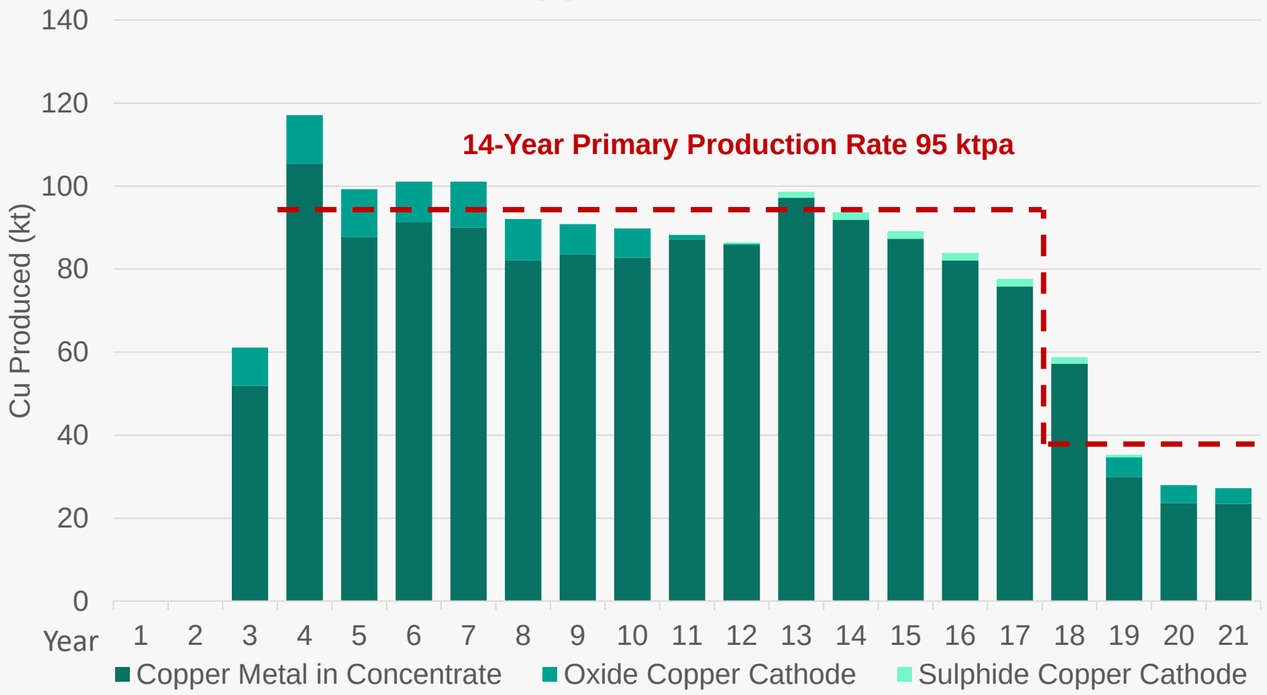
[1] All figures are rounded, reported to appropriate significant figures. [2] Including payability
[3] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries from testwork. The CuEq grade was determined as the equivalent copper grade of production feed with equal value to all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

# Processing – Copper Production Profile

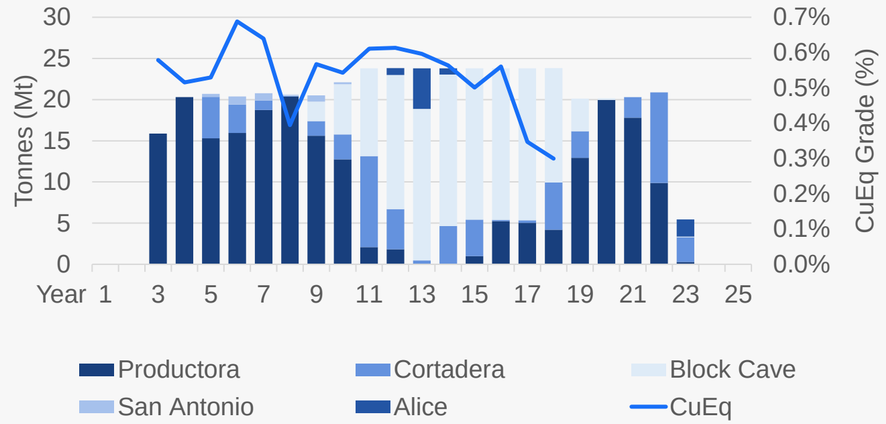
+95 kt Annual Average Copper Production Maintained over 14 years

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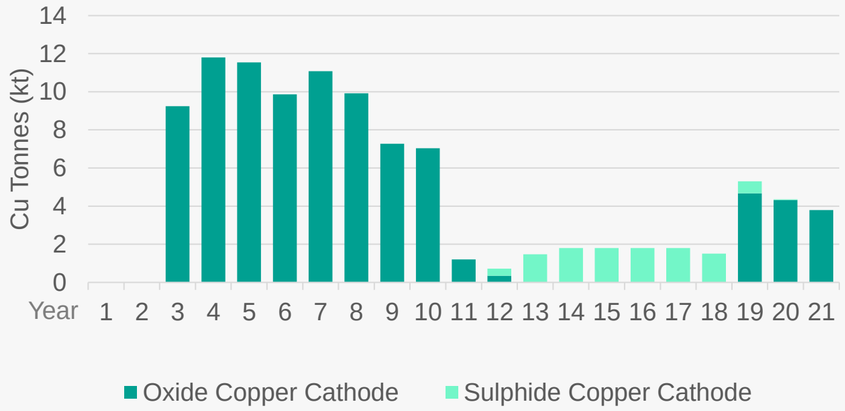
## Total Copper Metal Produced




## 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.

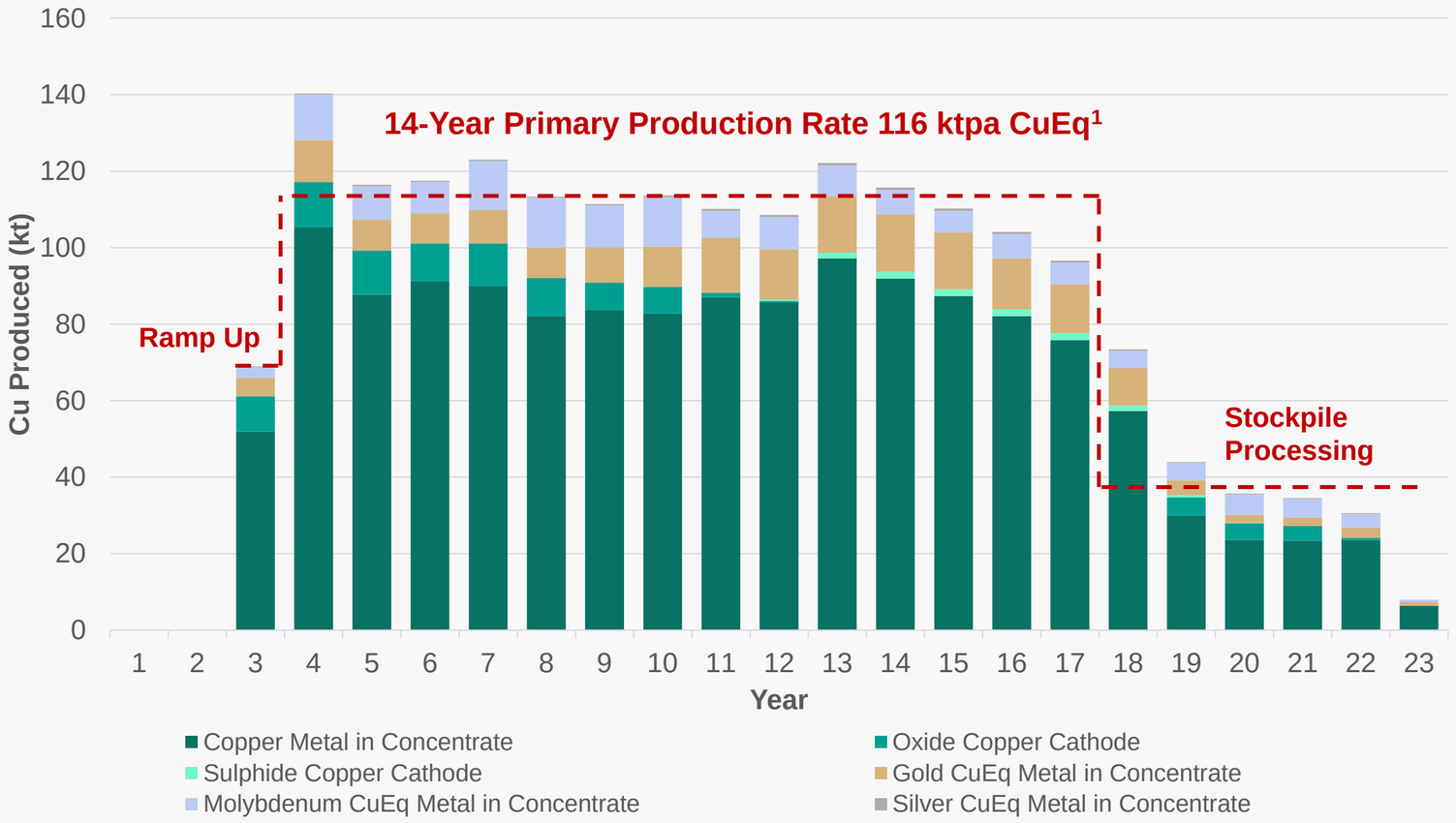
SX-EW – Solvent Extraction, Electrowinning

# Processing – Copper Equivalent[1] Production Profile

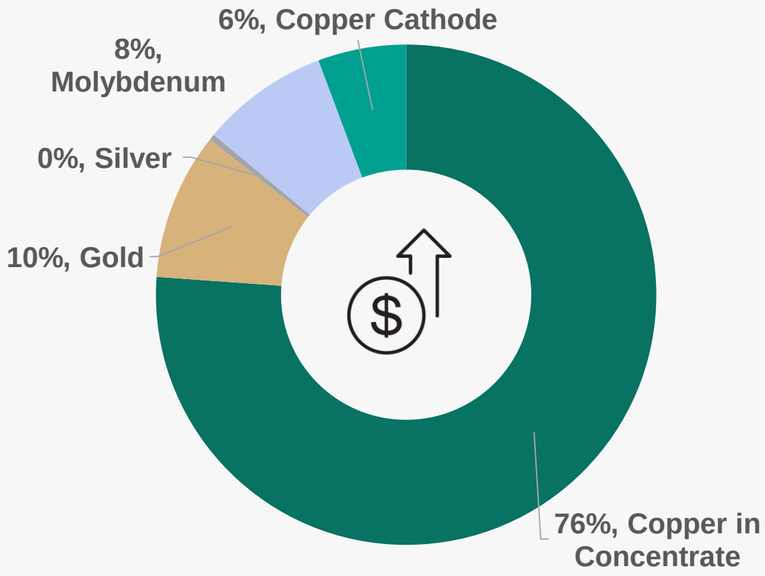
116 kt Annual Average Copper Equivalent[1] Production Maintained over 14 years

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## 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

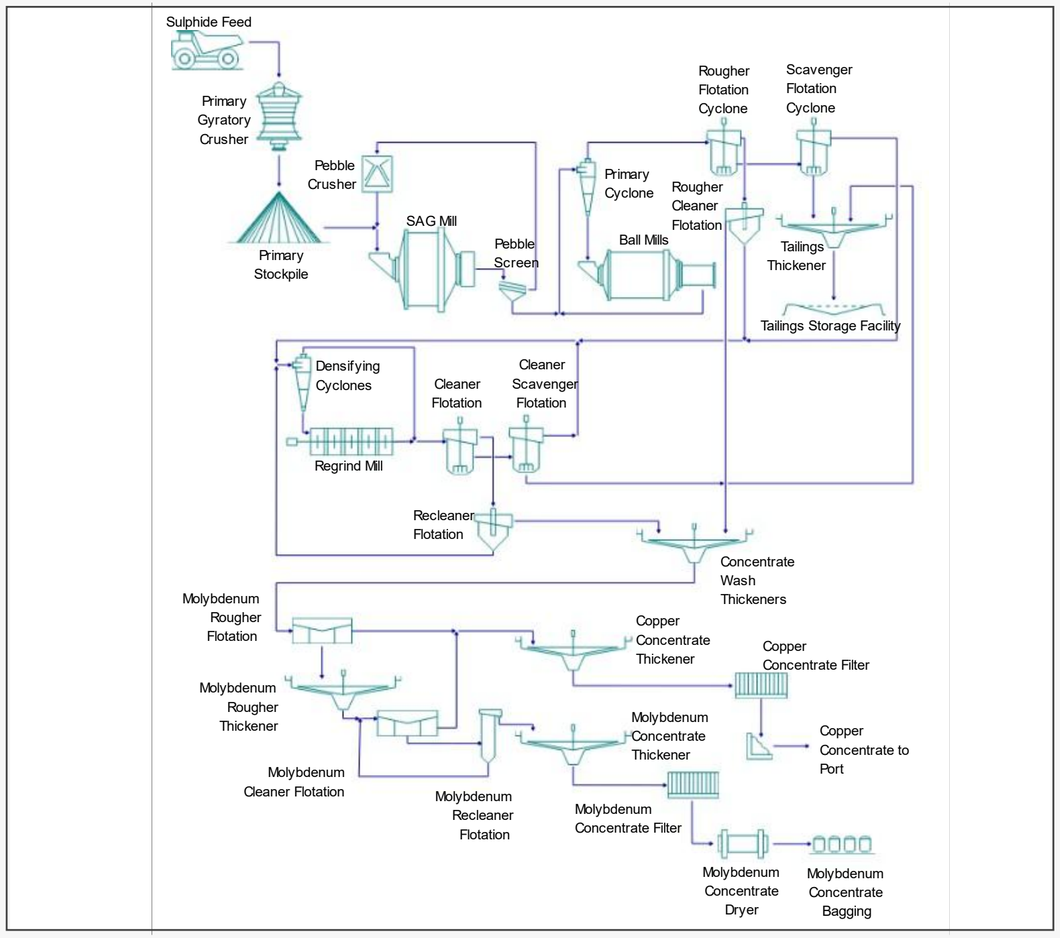
[1] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production (74 ktpa Cu, 37 kozpa Au, 128 kozpa Ag, & 3.4 Mlbpa Mo). See slide 37 for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

# Processing Flowsheet

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

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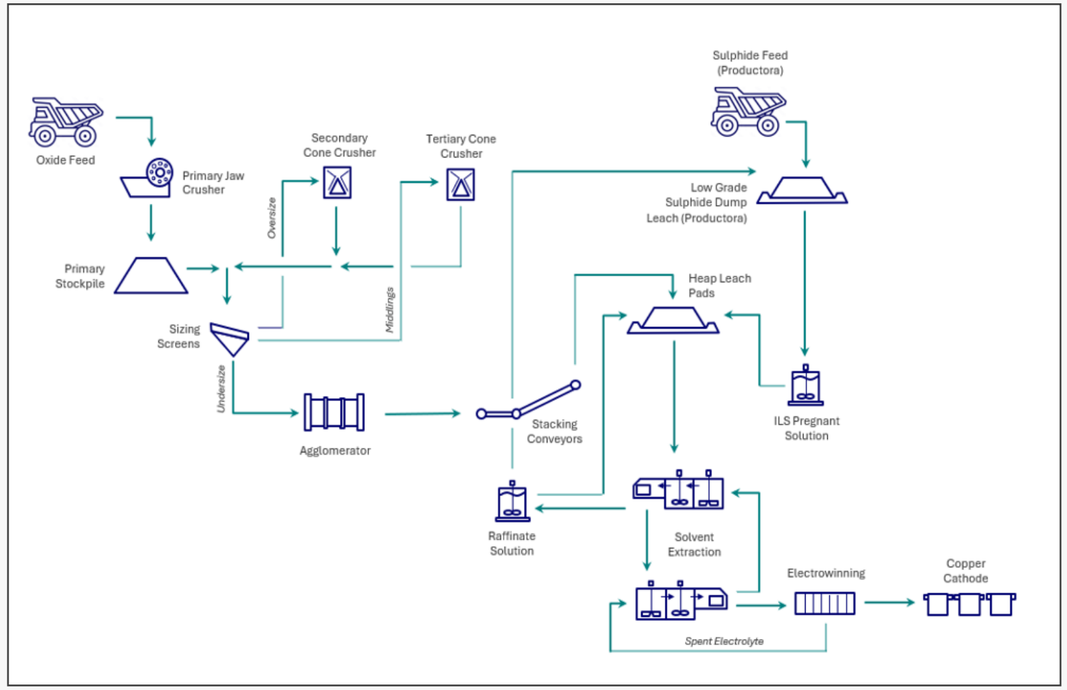
## Flotation Circuit




**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

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## 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

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## 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

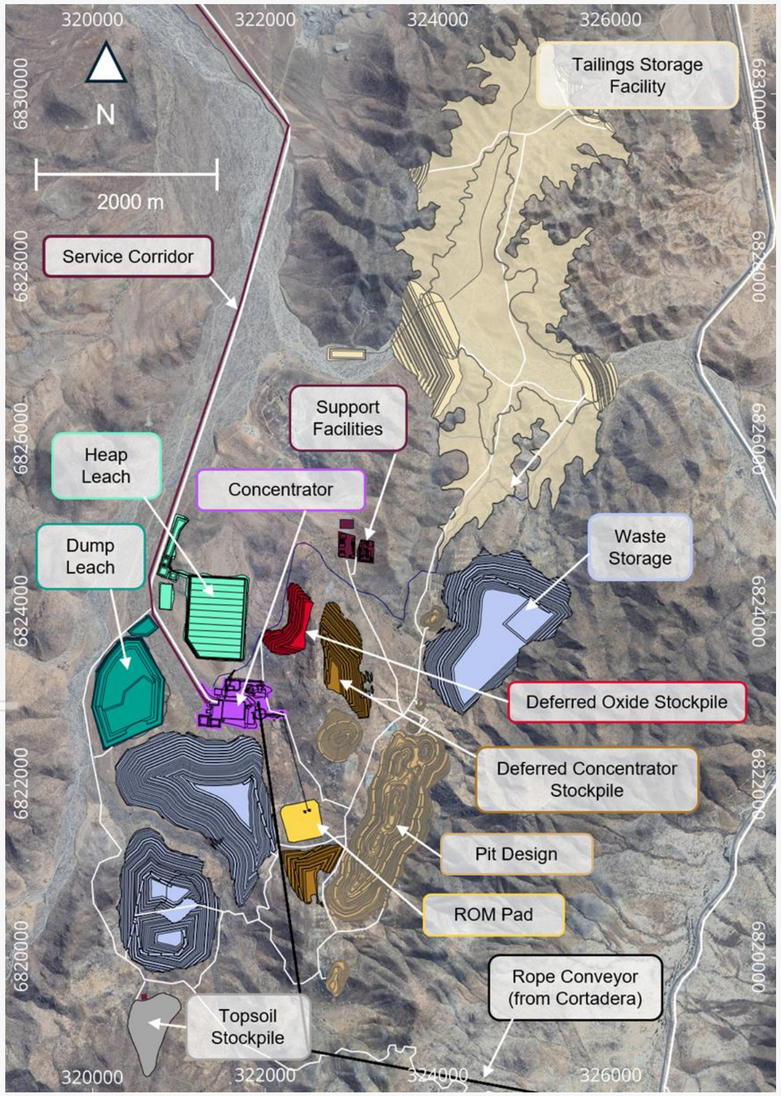
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# Costa Fuego Project Layout

Centralised and compact footprint, benefitting from existing infrastructure

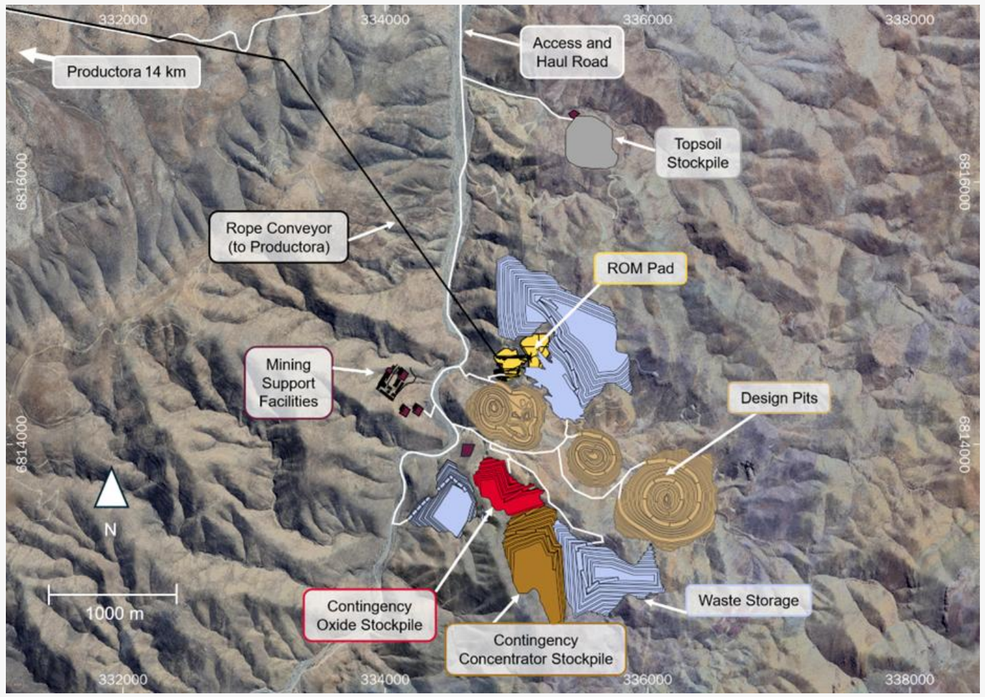
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## Productora - Alice

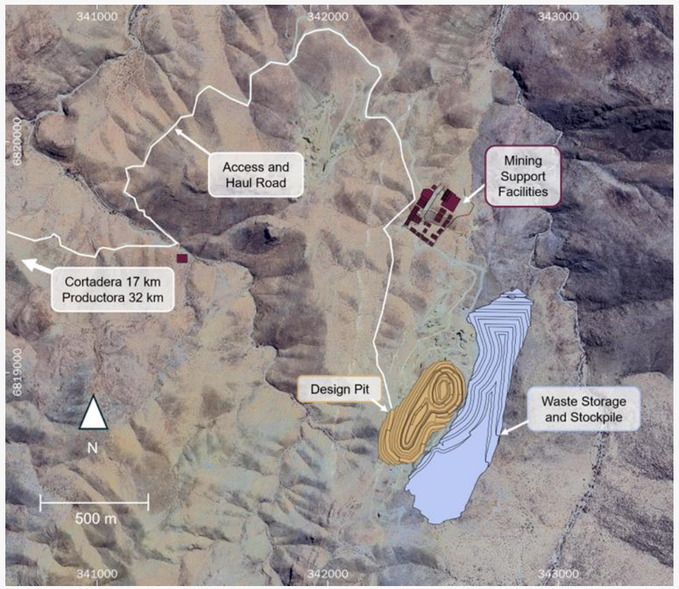



- Centralised sulphide concentrator, oxide heap leach, low-grade sulphide dump leach and SX-EW plant facilities at Productora
- Waste rock disposed adjacent to open pits or within mined out areas
- Majority of Tailings Storage Facility constrained by natural topography
- Ore haulage distance from Cortadera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

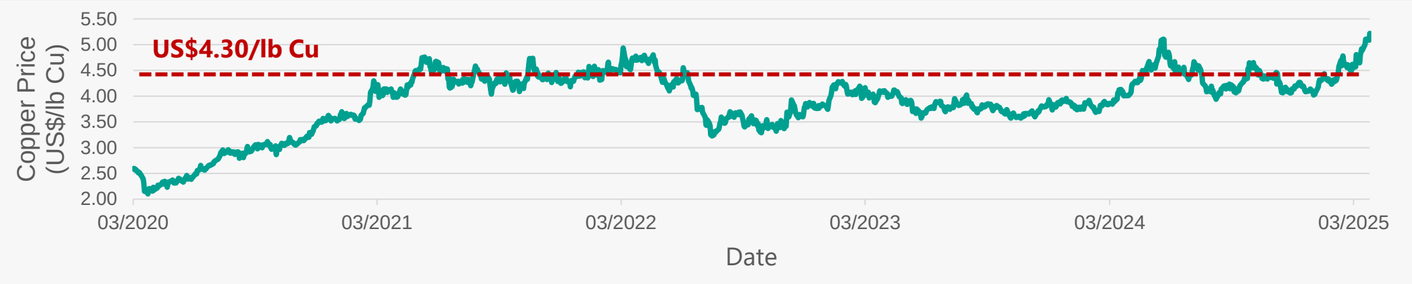
### Long-term Metal Price Assumptions

| 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 |

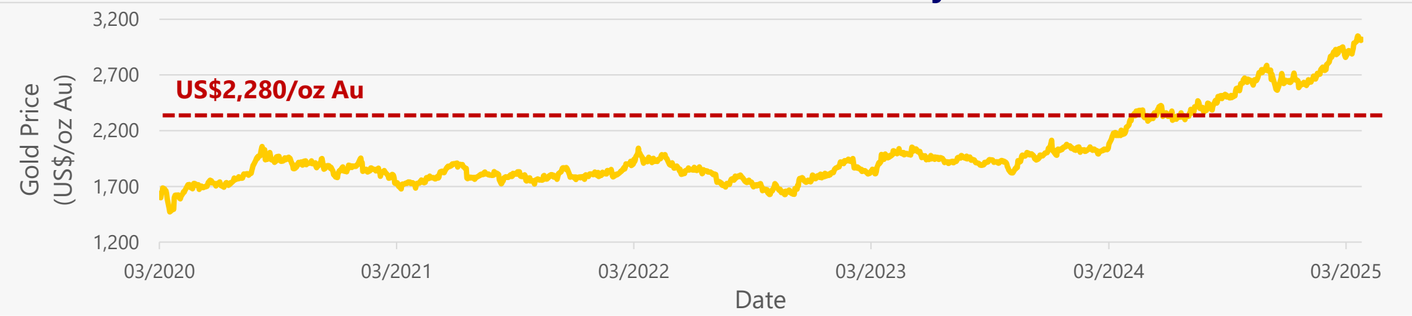
### Long-term Exchange Rate Assumptions

| 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.



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# 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

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| 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 |

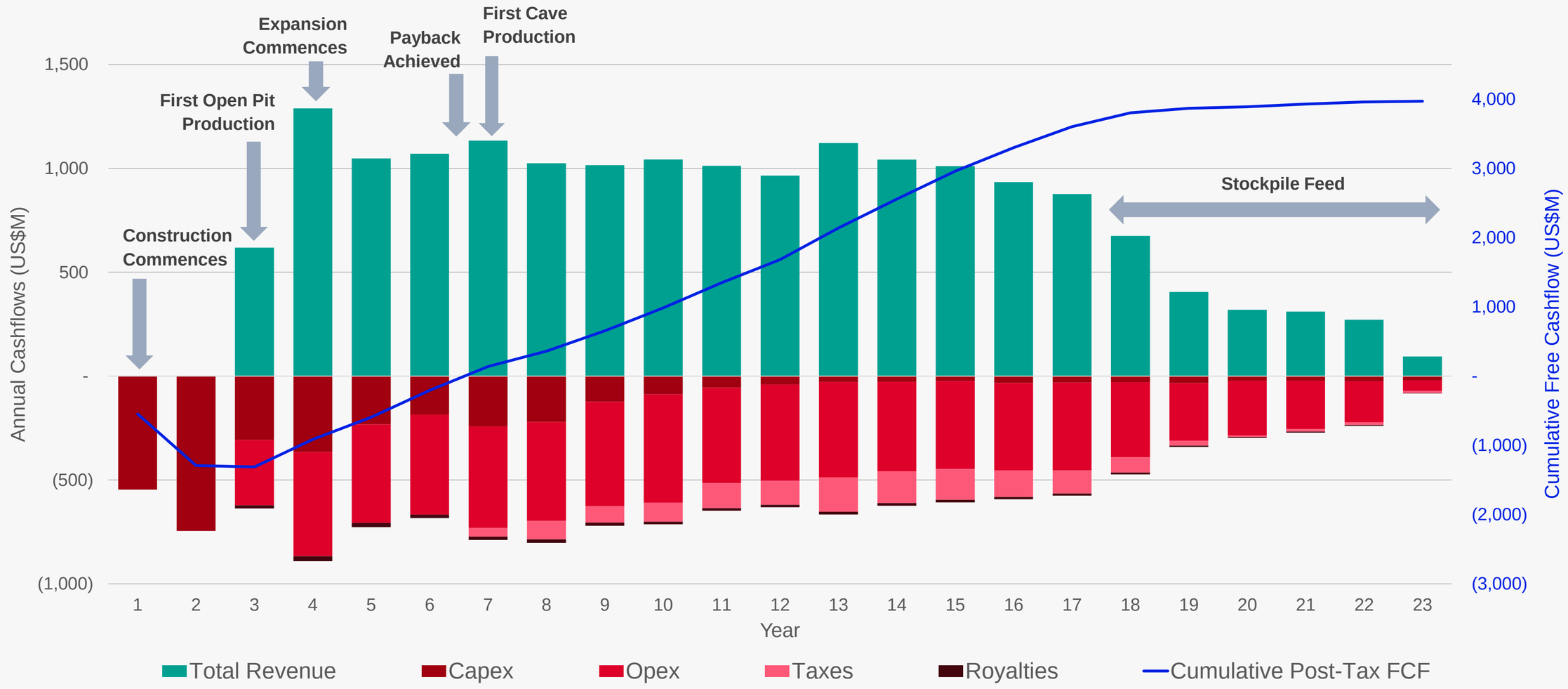
| Annual Metal Production | Units | Value |
|---|---|---|
| **First 5 years (Payback Period)** | | |
| $CuEq^2$ | kt/yr | 113 |
| Cu | kt/yr | 96 |
| Au | koz/yr | 34 |
| Ag | koz/yr | 110 |
| Mo | Mlb/yr | 1.9 |
| **Primary Mine Production (14 years)** | | |
| $CuEq^2$ | kt/yr | 116 |
| Cu | kt/yr | 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




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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** |

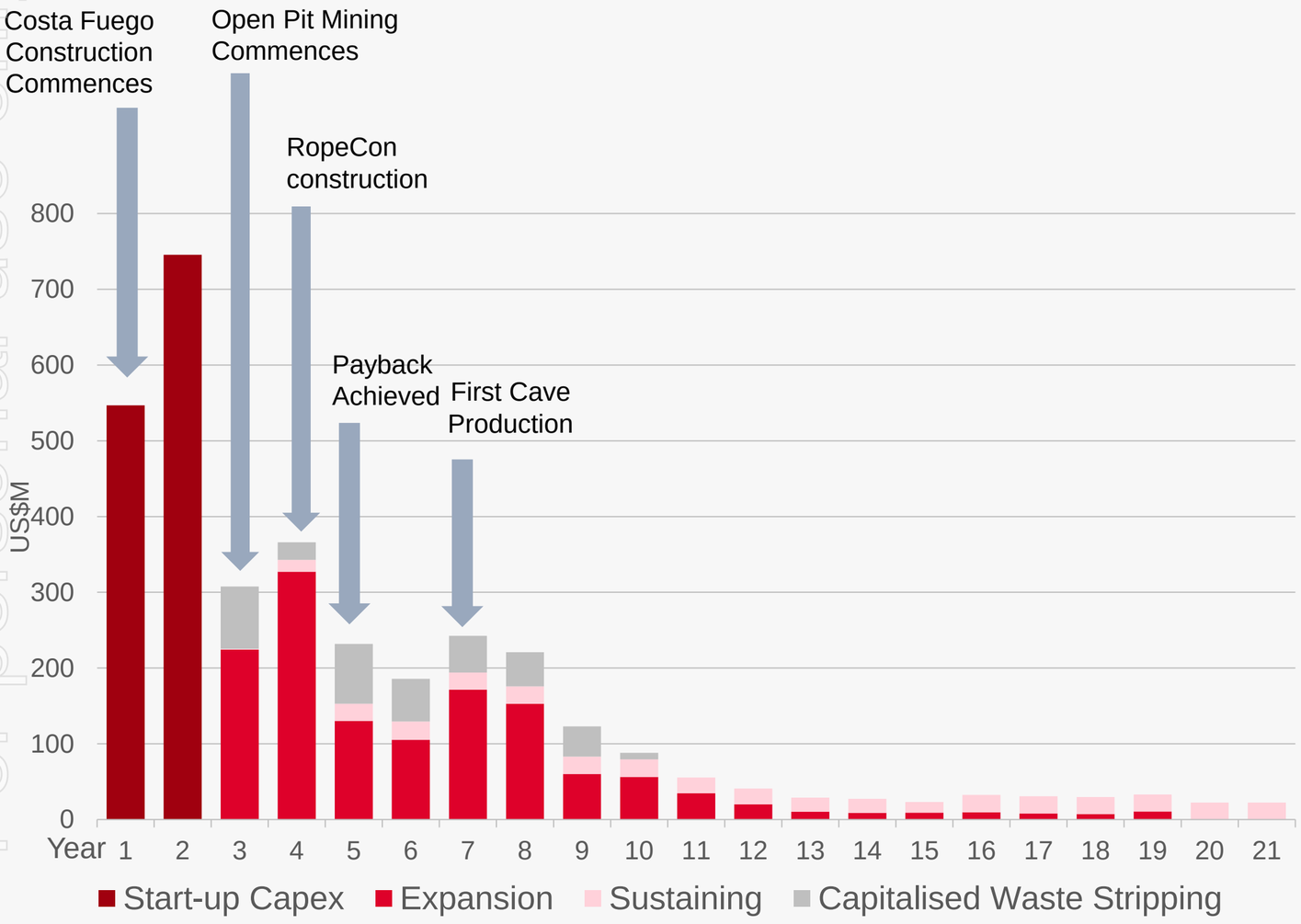
EPCM = Engineering, Procurement and Construction Management, TSF = Tailings Storage Facility, Capex = Capital Expenditure
'Cortadera Infrastructure' includes primary crusher, water pipeline, electrical connection, access road, and bulk earthworks.



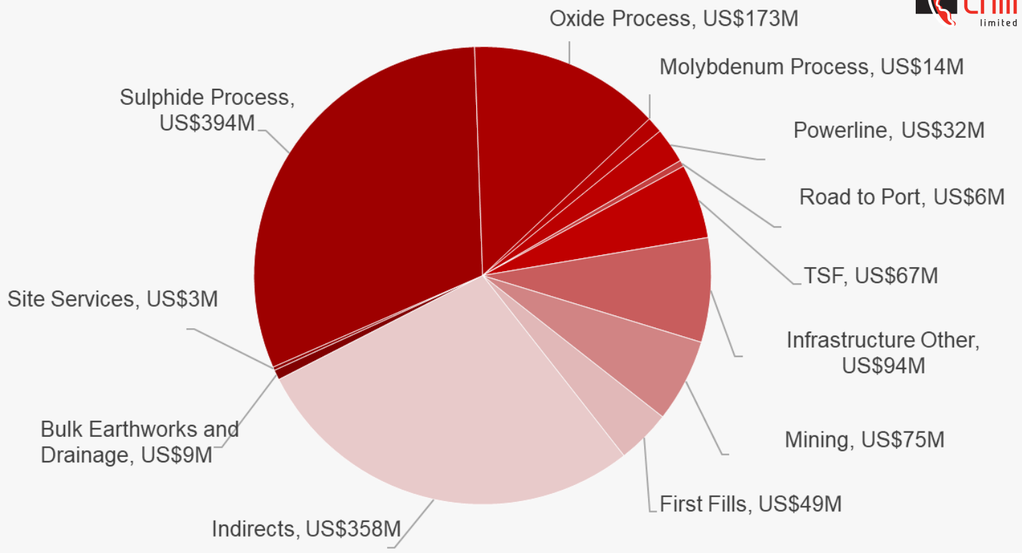
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# Capital Cost Profile

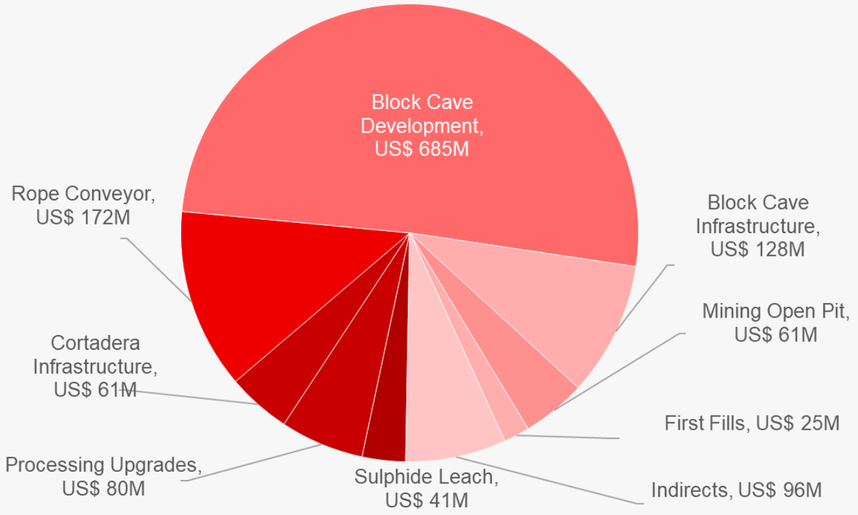
## Early Derisking of Critical Project Components




## 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.

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# Operating Cost Details

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| 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 |

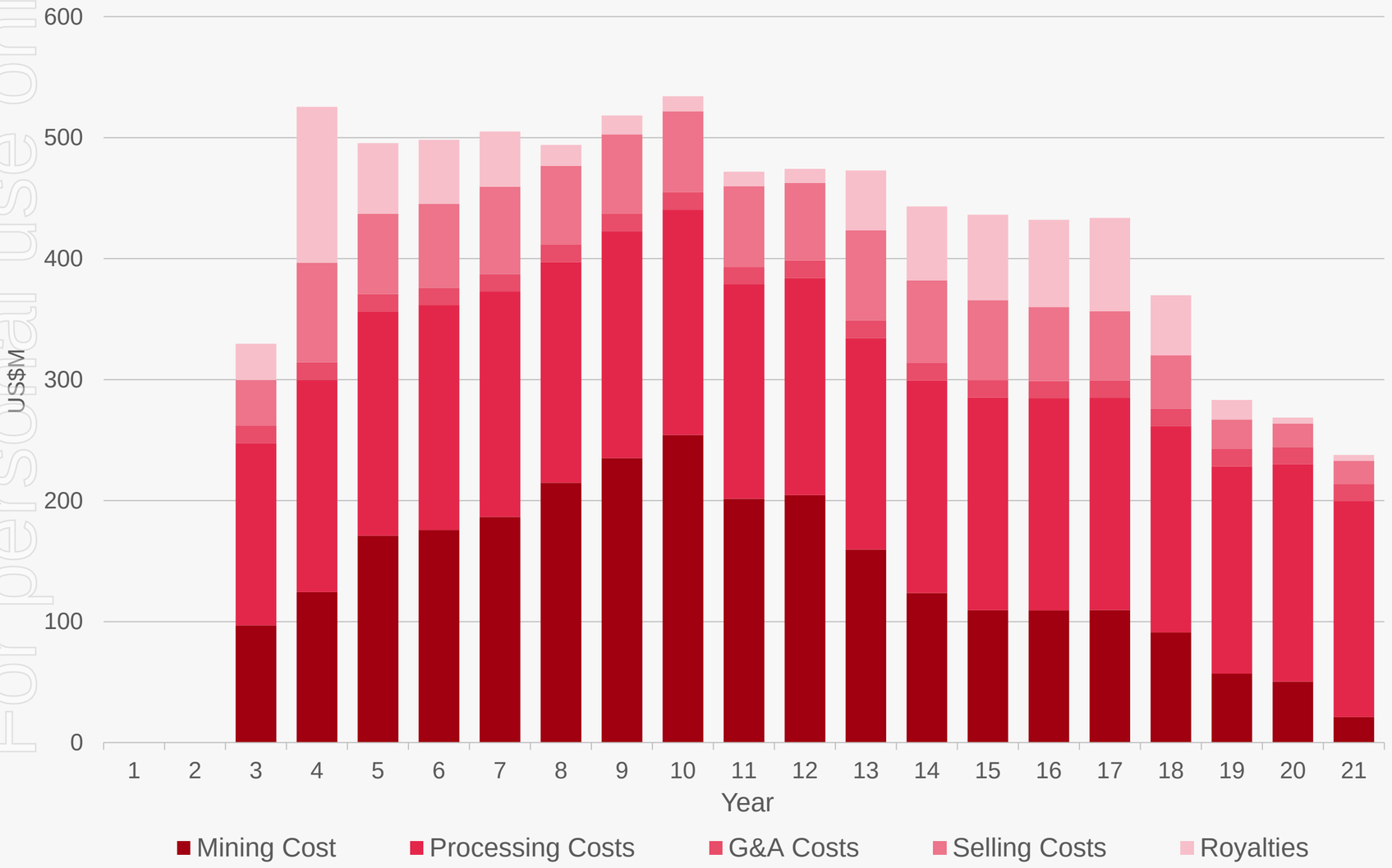
| Operating Cost Details | Total (US$M) |
|---|---|
| Mining Costs | 2 717 |
| Processing Costs | 3 565 |
| G&A Costs | 284 |
| Selling Costs | 1 116 |
| CCHEN Royalties | 61 |
| Purisima Royalties | 9 |
| Osisko Royalties | 180 |
| Zapa Royalties | 1 |
| Chile Mining Royalties | 546 |
| **Total Operating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

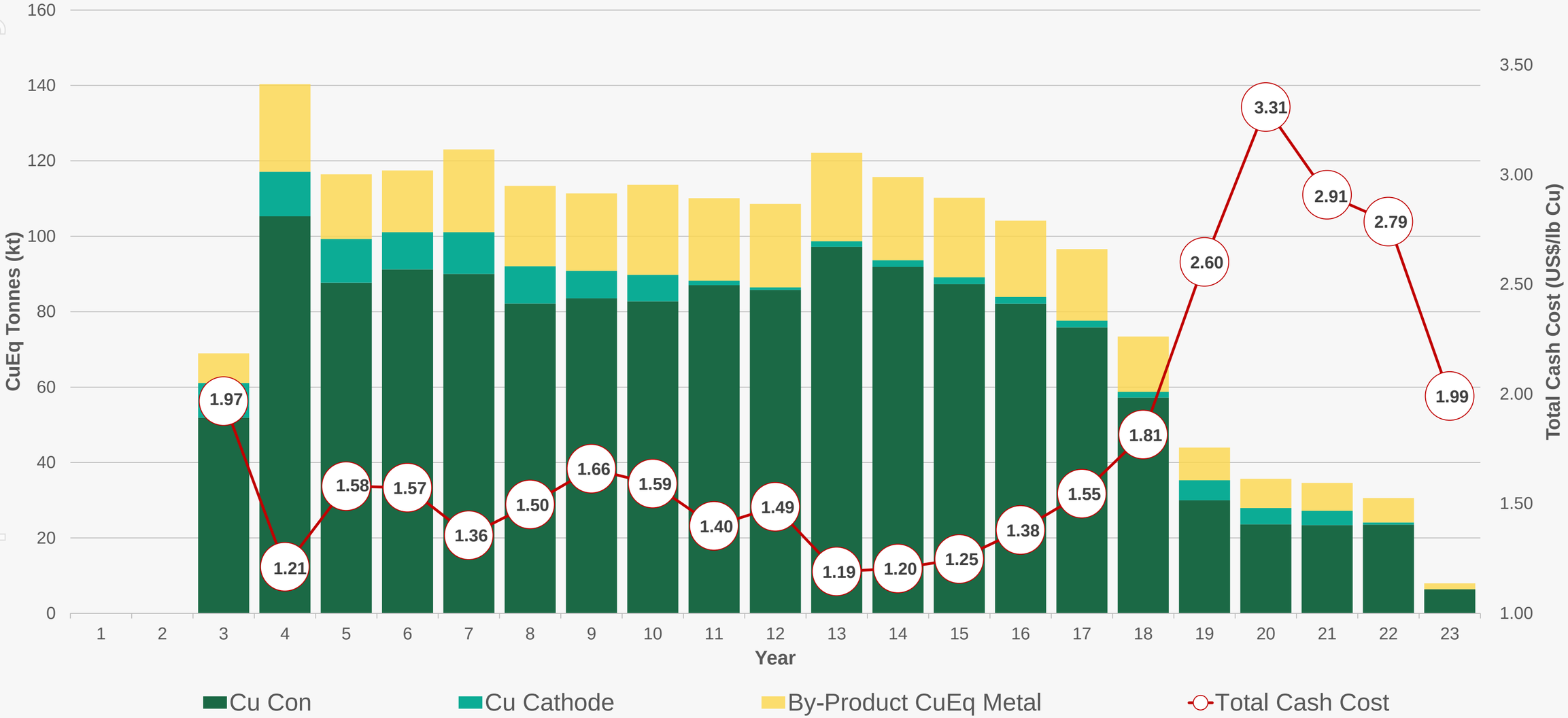



G&A = General and Administration. By-Product Credits include gold, silver, and molybdenum.

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# 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.

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# Costa Fuego Copper-Gold Project

## Preliminary Feasibility Study

Appendices

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# 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

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**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

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# 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:**

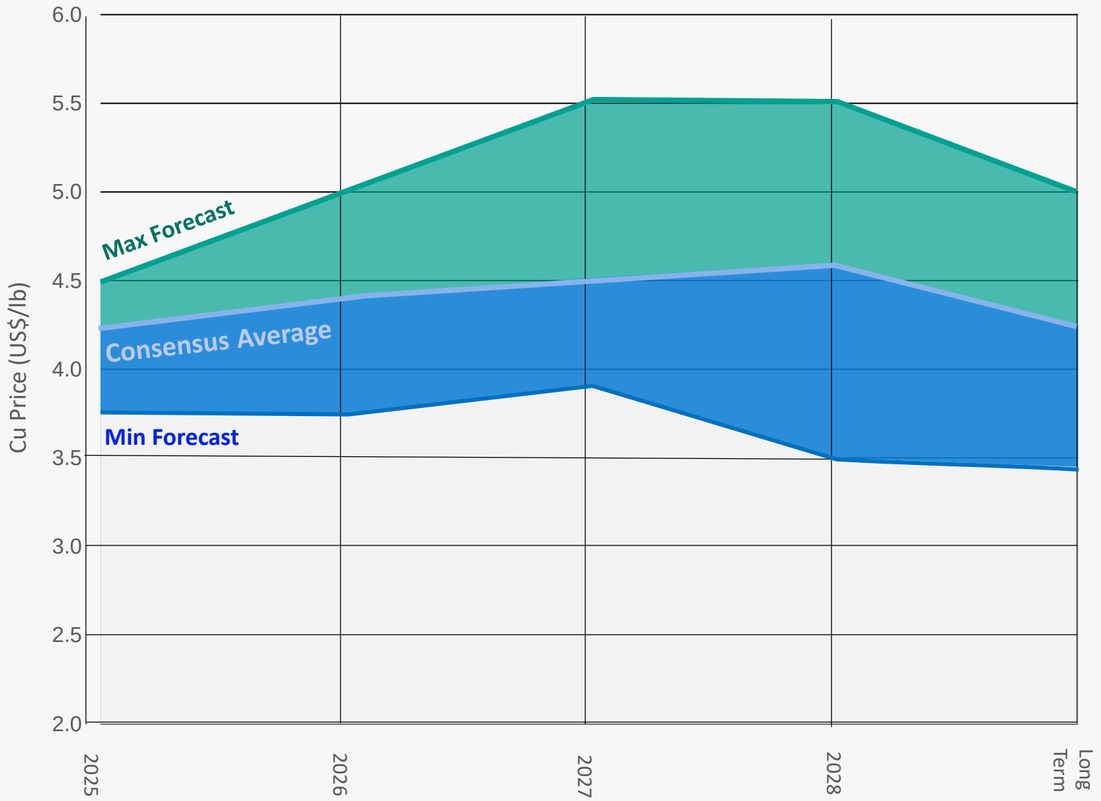


| Consultant | Role | Area of responsibility |
|---|---|---|
| **Wood Australia Pty Ltd** | **Primarily Responsible for PFS & Qualified Persons** | **Documentation, Metallurgy, Processing, Project Capital and Operating Cost Estimation and Validation, Economic Analysis and Project Schedule** |
| Haren 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

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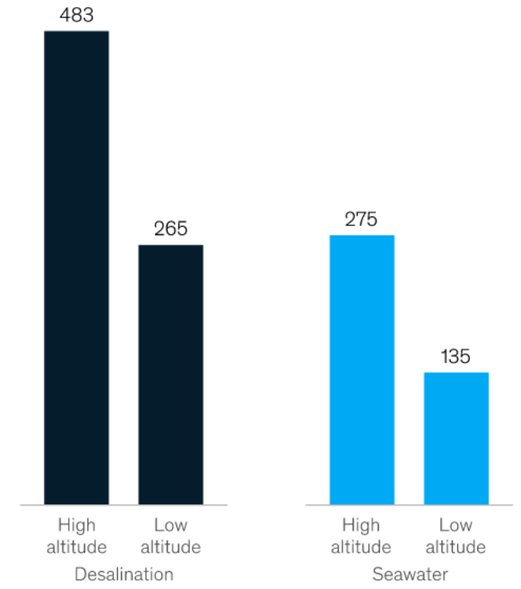

| Broker | Copper Price (US$/lb) | | | | |
|---|---|---|---|---|---|
| | 2025 Estimate | 2026 Estimate | 2027 Estimate | 2028 Estimate | Long Term |
| Barclays | $4.40 | $4.80 | $5.00 | n.a. | $5.00 |
| Bell Potter | $4.37 | $4.60 | n.a. | n.a. | $4.70 |
| BMO | $4.09 | $4.20 | $4.42 | $4.54 | $4.31 |
| 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

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

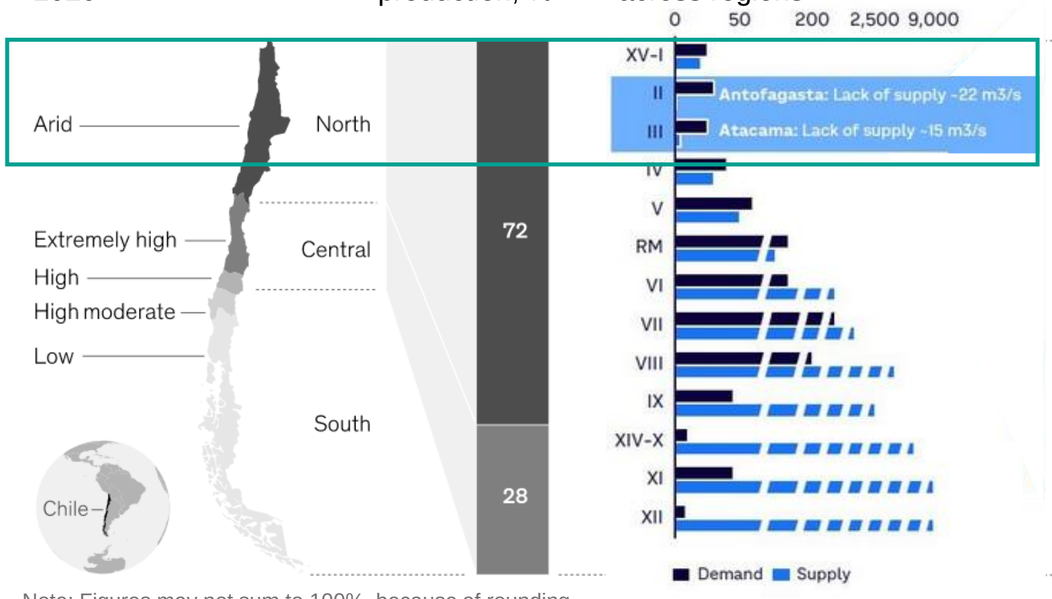



Source: Press Search; McKinsey Analysis

Water stress in Chile, 2020

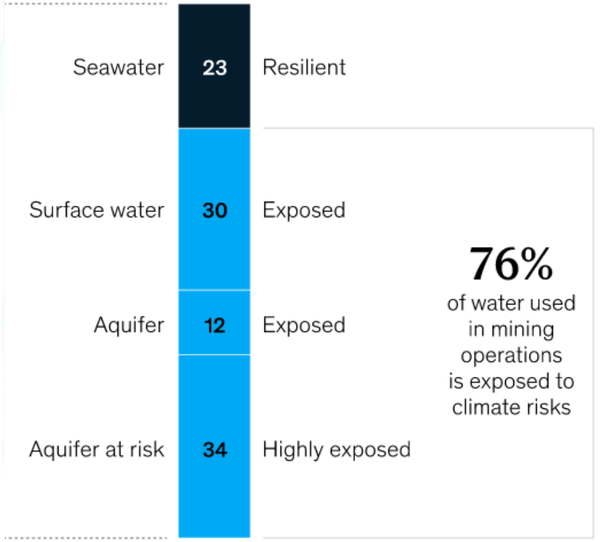
Share of copper production, %

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

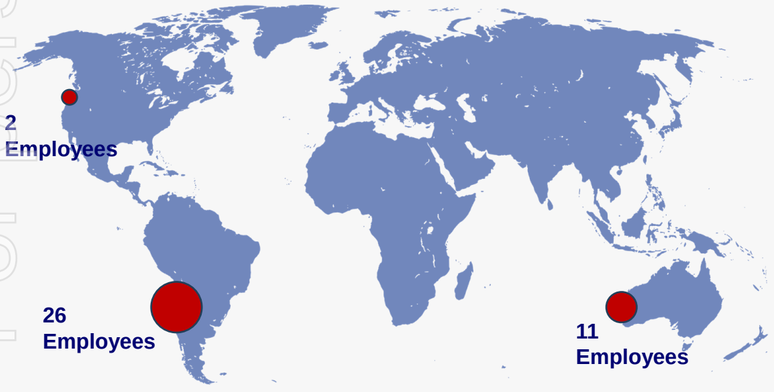
Hot Chili values and embraces diversity

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

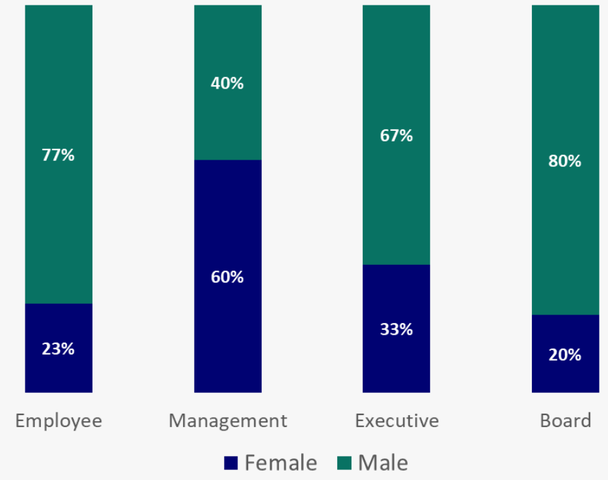
## International Team

- 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

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# 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 ppm × Cu price per g/t × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery)+(Au ppm × Au price per g/t × Au_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.

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# 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.

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# 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.

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# 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.

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# 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.

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# 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 | US$/t Cu | 11,897 | 1,877 | 18,845 | 14,439 | 35,651 | 12,511 | 26,767 | 35,818 | 10,048 | 16,242 | 21,375 | 15,967 | 24,125 | 15,863 | 16,897 | 7,687 | 10,630 | 12,601 | 18,714 | 34,353 |
| ($/nominal ann cu) | | | | | | | | | | | | | | | | | | | | | |
| 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.

Hot Chili Limited ASX:HCH

# Global Developer and Market Peer Group (continued)

## Reference data – hyperlinks

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| 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