



Costa Fuego Copper-Gold Project

*Top Global Copper Development, Strategic Water Assets
& Exciting New Porphyry Discovery*

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

HCH | December 2025 1

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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 presentation has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") 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", "Sustaining Capital", "Expansion Capital", "Start-Up Capital", "All-in costs LOM", "C1", and "Free " 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 JORC Code (2012) and the 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.

Corporate Overview

One of only five independent developers in the world holding an advanced copper project with +100ktpa CuEq potential production scale

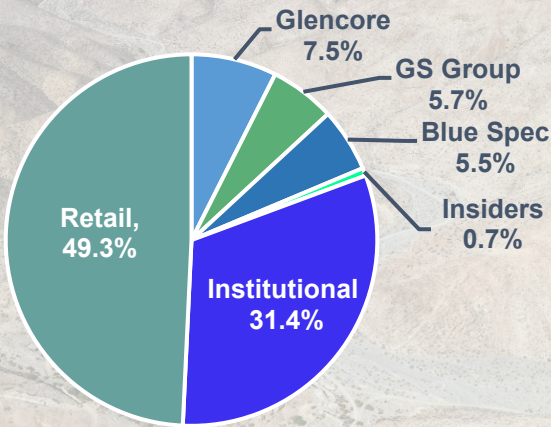
- Near-term and meaningful scale in a supply-starved copper market!

Capital Structure	
Stock Exchanges	ASX/TSXV: HCH OTCQX: HHLKF
Shares Outstanding	177.3 M
Options & Performance Rights	5.5 M
Cash	A\$14 M (approx.)
Market Capitalisation ¹	A\$160 M (as of 27 Nov 2025)

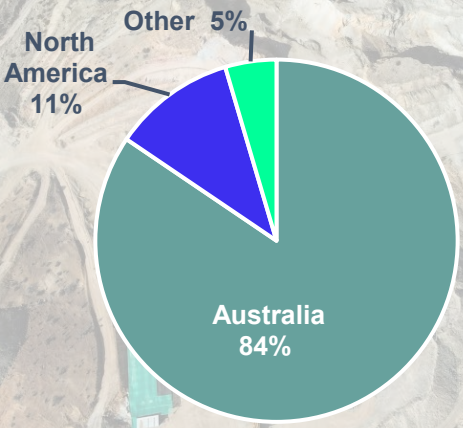
Analyst Coverage	
Veritas Securities	Piers Reynolds
Cormark Securities	Stefan Ioannou
Beacon Securities	Michael Curran
Paradigm Capital	Jeffrey Woolley

¹HCH (ASX) share price of AU\$0.90 as of 27 Nov 2025

Investors By Type



Investors By Location



Low Elevation Advantage – Lowers Economic Hurdle

Long-term Commitment to Risk-Reduction of Future Development

Hot Chili Projects Registered for Priority Status

- ✓ Chilean Ministry of Economy – to streamline final approvals

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

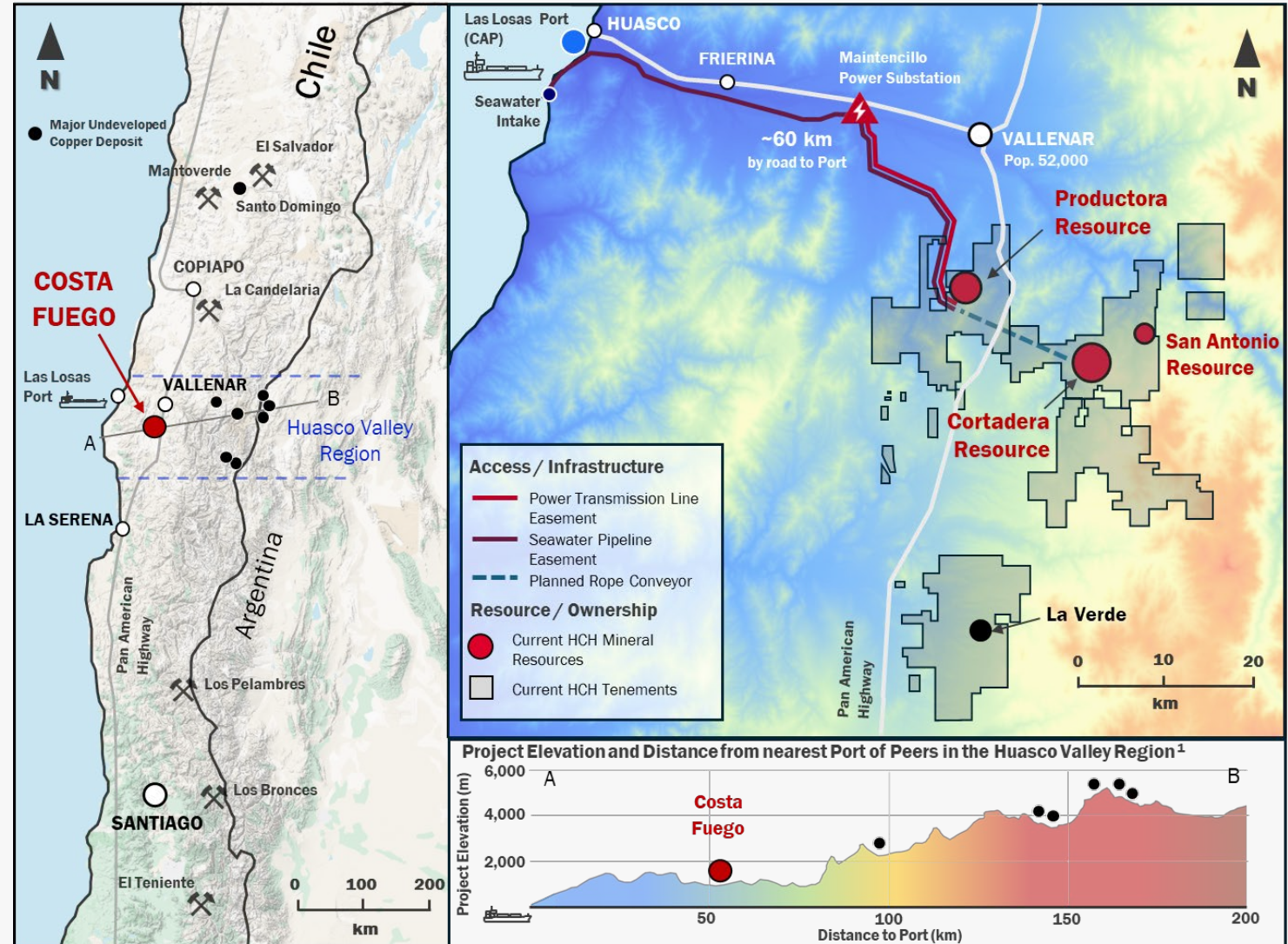
- ✓ Reduces future capital expenditure
- ✓ Improves environment, social and governance metrics

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 Porphyry Discovery Exceeding Expectations

Gold-Rich Major Copper Discovery in Coastal Chile

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 ended in mineralisation



Twinned Diamond Drillhole DKD032

(Completed Oct 2025, Announced 27 Nov 2025)

529 m @ 0.41% Cu, 0.21g/t Au from 41 m

Incl. 148 m @ 0.60% Cu, 0.30g/t Au from 70 m

Incl. 66 m @ 0.45% Cu, 0.31g/t Au from 295 m

Hole ended in mineralisation

15 m @ 0.35% Cu, 0.12g/t Au from 556 m

La Verde Open Pit
(Shallow copper oxide pit)



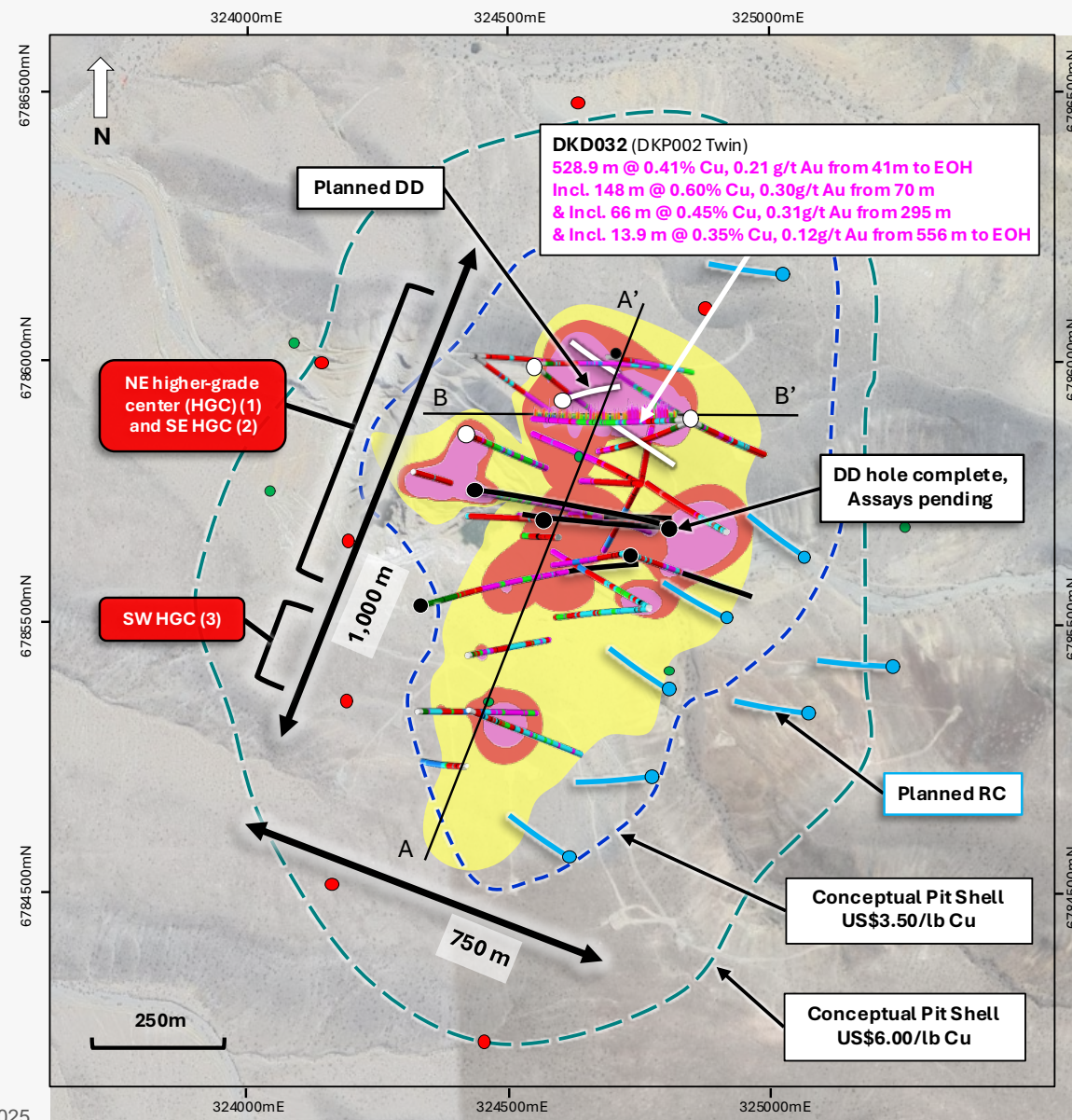
First Diamond Drillhole Confirms Growth Potential

All diamond drilling to date intersected copper porphyry style mineralisation.



- **31 Reverse Circulation (RC) holes** and **six Diamond (DD) holes** for 12,500 m drilled to date
- Phase I defined +0.2% Cu discovery footprint measuring 1,000 m by 750 m by 400 m depth, **Phase II DD has grown at depth by >200 m** and **extended the +0.3 g/t Au distribution**
- **DKD032 confirms convergence of higher-grade Cu-Au mineralisation centres at depth**
- Latest results have **significant implications for the growth** of Hot Chili's Costa Fuego **Mineral Resource base and scale of planned future operations**

Legend

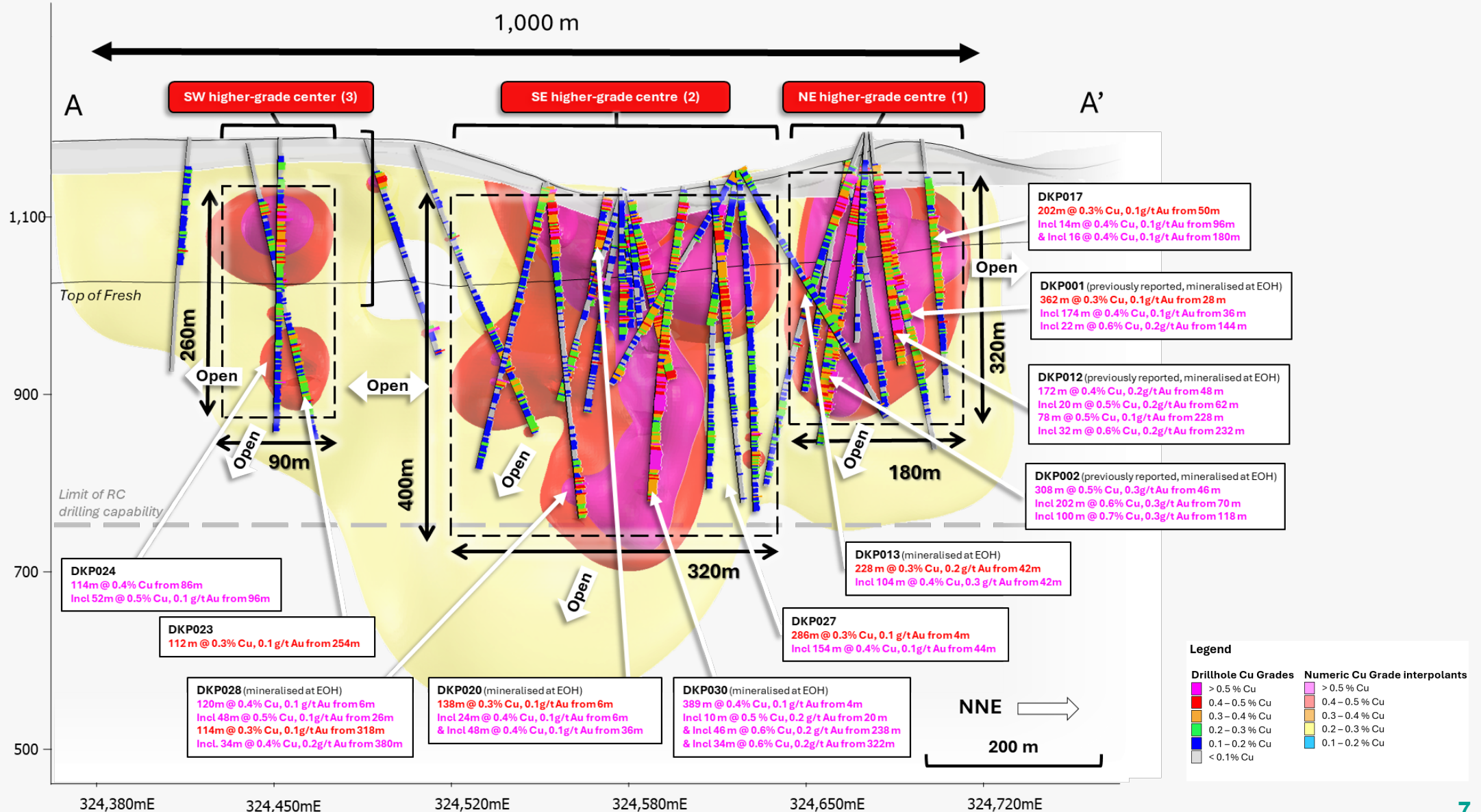


¹ See Announcement 'First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile' dated 27 November 2025

Copper Mineralisation Extents – Phase One

Defined by 9,600 m of RC Drilling

BEFORE



¹ See Announcement 'First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile' dated 27 November 2025

The logo for Hot Chili Limited features a stylized red chili pepper with a black outline on the left. To its right, the word "hot" is in black lowercase, "chili" is in red lowercase, and "limited" is in black lowercase.

AFTER

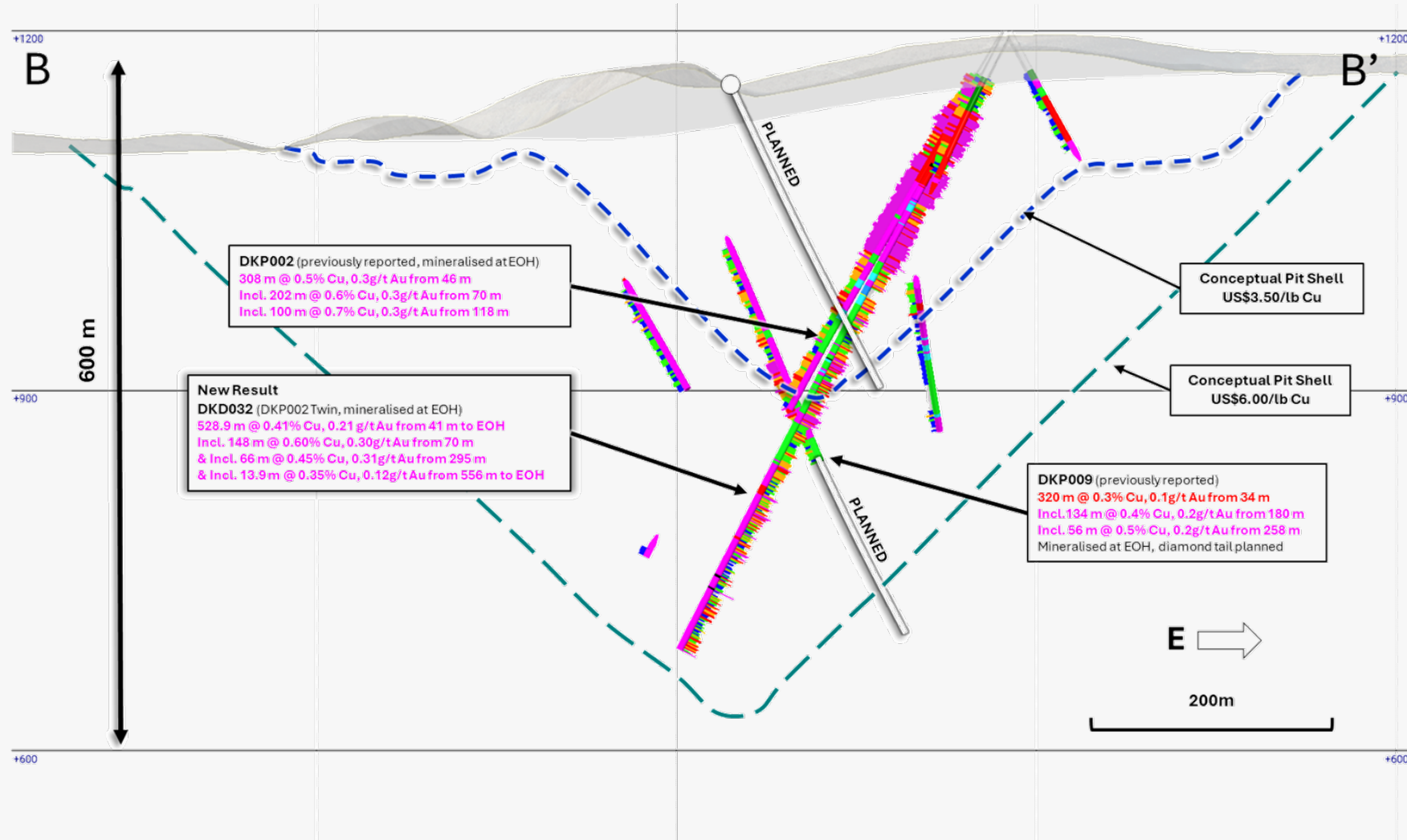


¹ See Announcement 'First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile' dated 27 November 2025

Shallow & Broad Gold-Rich Copper Mineralisation

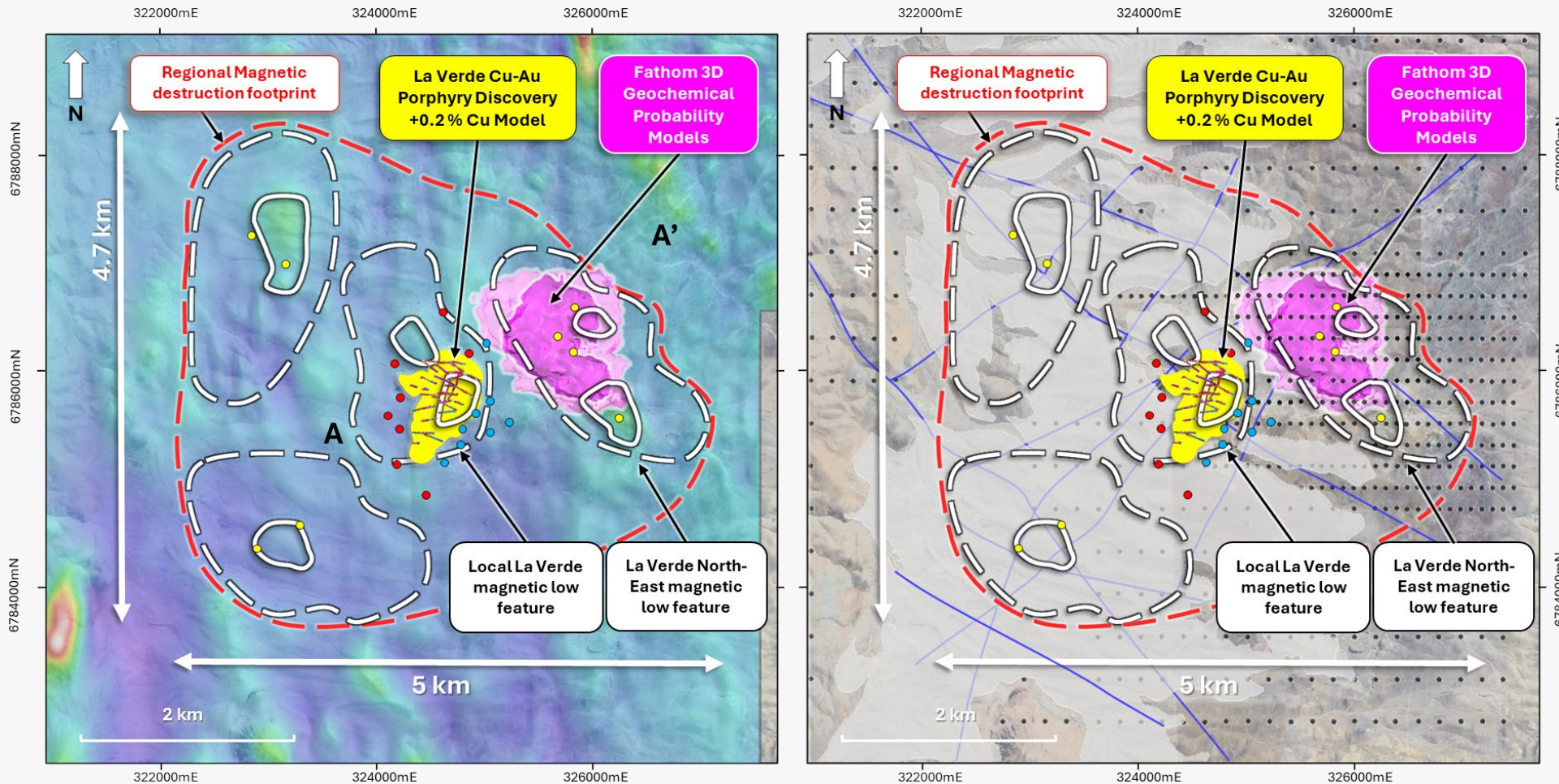
Significant intersection from 41m to end of hole at 570m

- **Significantly expands vertical and lateral extents of the NE higher-grade mineralisation centre, characterised by a high gold-to-copper ratio**
- **Six diamond drill holes complete to date**
- Final sample of DKD032 recorded **0.53% Cu** and **0.20 g/t Au**.
- **Planning to re-enter and extend**

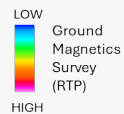
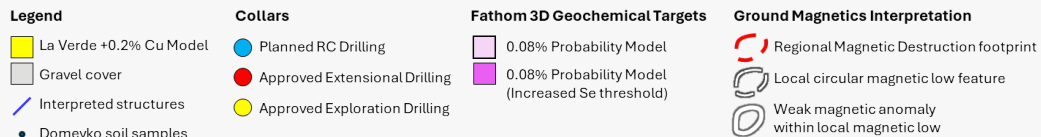


District-Scale Porphyry Cluster Set to be Drill Tested

Three nearby, look-alike porphyry Cu-Au targets – two concealed below shallow gravel cover



- Regulatory approval provides **access for first drill testing of nearby large porphyry targets**
- Drill platform and access clearing planned to commence soon



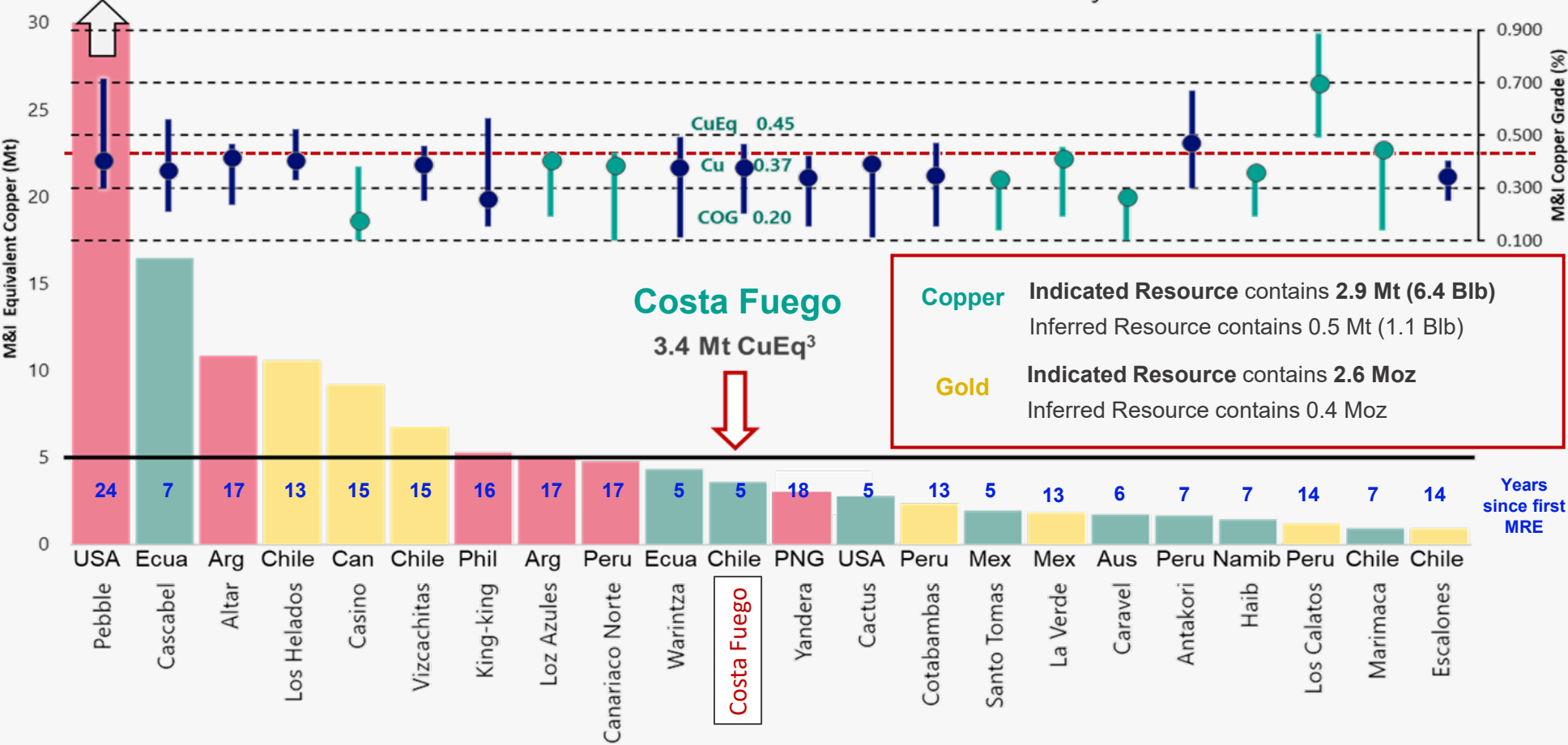
¹ See Announcement 'Regulatory Green Light Paves Way for La Verde Cu-Au Discovery Expansion Drilling' dated 9 Oct 2025

World's Largest Undeveloped Copper Mineral Resources



Peer Benchmark – Projects Not Controlled by a Major Mining Company

Ranked by Measured and Indicated Copper Equivalent Tonnes¹
Colour indicates time since first Mineral Resource on Project²



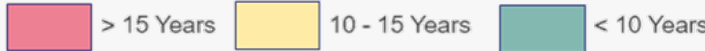
Average CuEq Grade of new supply

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 Slides 22 to 23 for details.

³ First Mineral Resource for each project sourced from publicly available materials, see Slide 30 for full list.

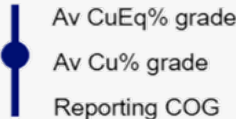
Graph Colour : Time Since First Mineral Resource on Project²



Candle Colour : Cut-off Grade Type

COG = CuEq%
COG = Cu%

Candle Values : M+I Resource Grade



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 CuEq¹

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

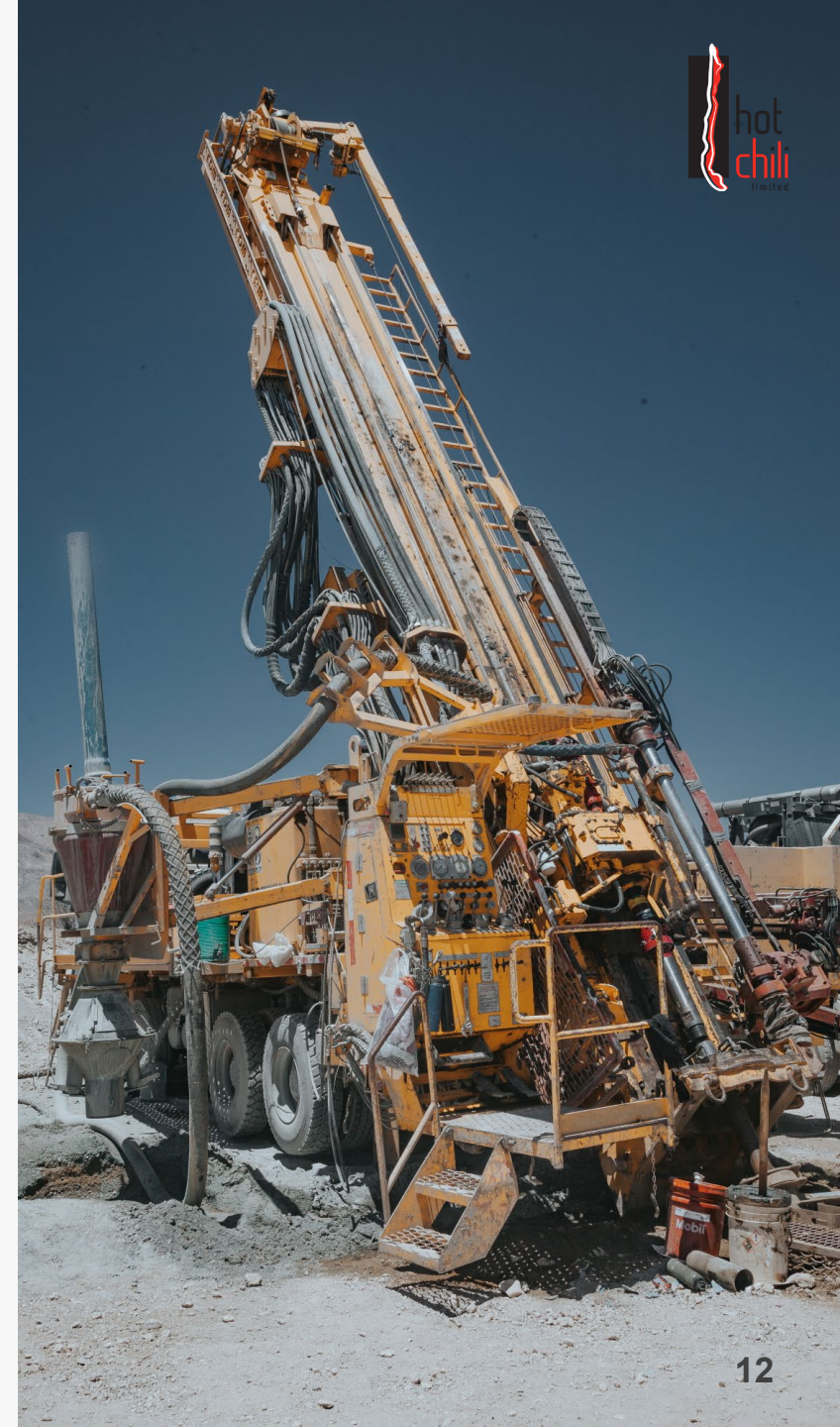
Open Pit Strip Ratio

1.5

Top Quartile Production Capacity
Bottom Quartile Capital Intensity

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 28 for PFS commodity prices and slide 26 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.

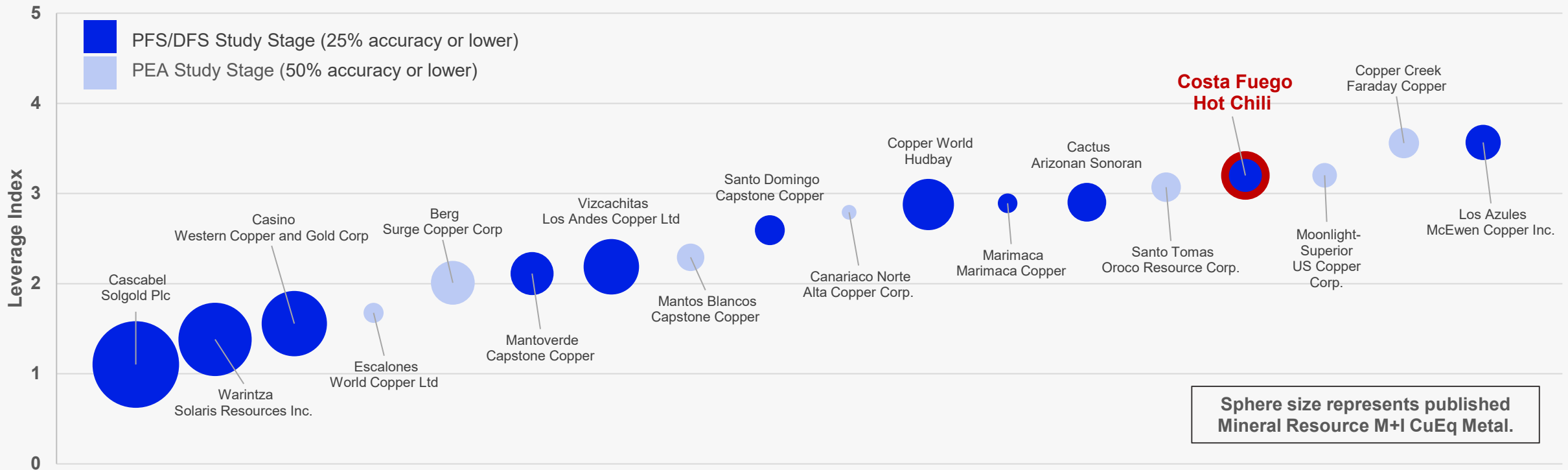


Leverage to Cu Price – Global Developer Peer Group

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

Leverage to Cu Price - Global Developer Peer Group

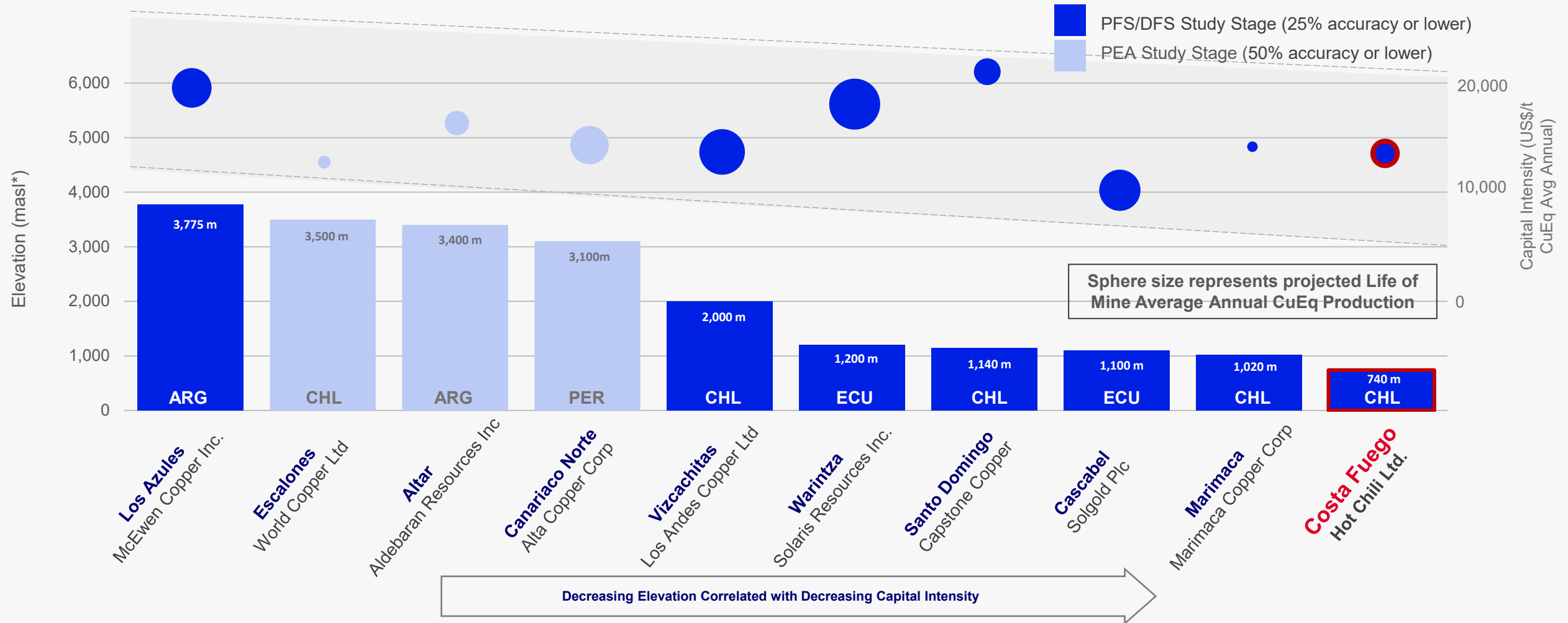


The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), with net by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have 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 (Santa Domingo) 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 22-26).

Capital Intensity – South American Peer Group

Costa Fuego's Elevation Advantage - Capital Intensity of Annual Produced Copper Equivalent¹



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 29 for PFS commodity prices and slide 27 PFS metallurgical recoveries.

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

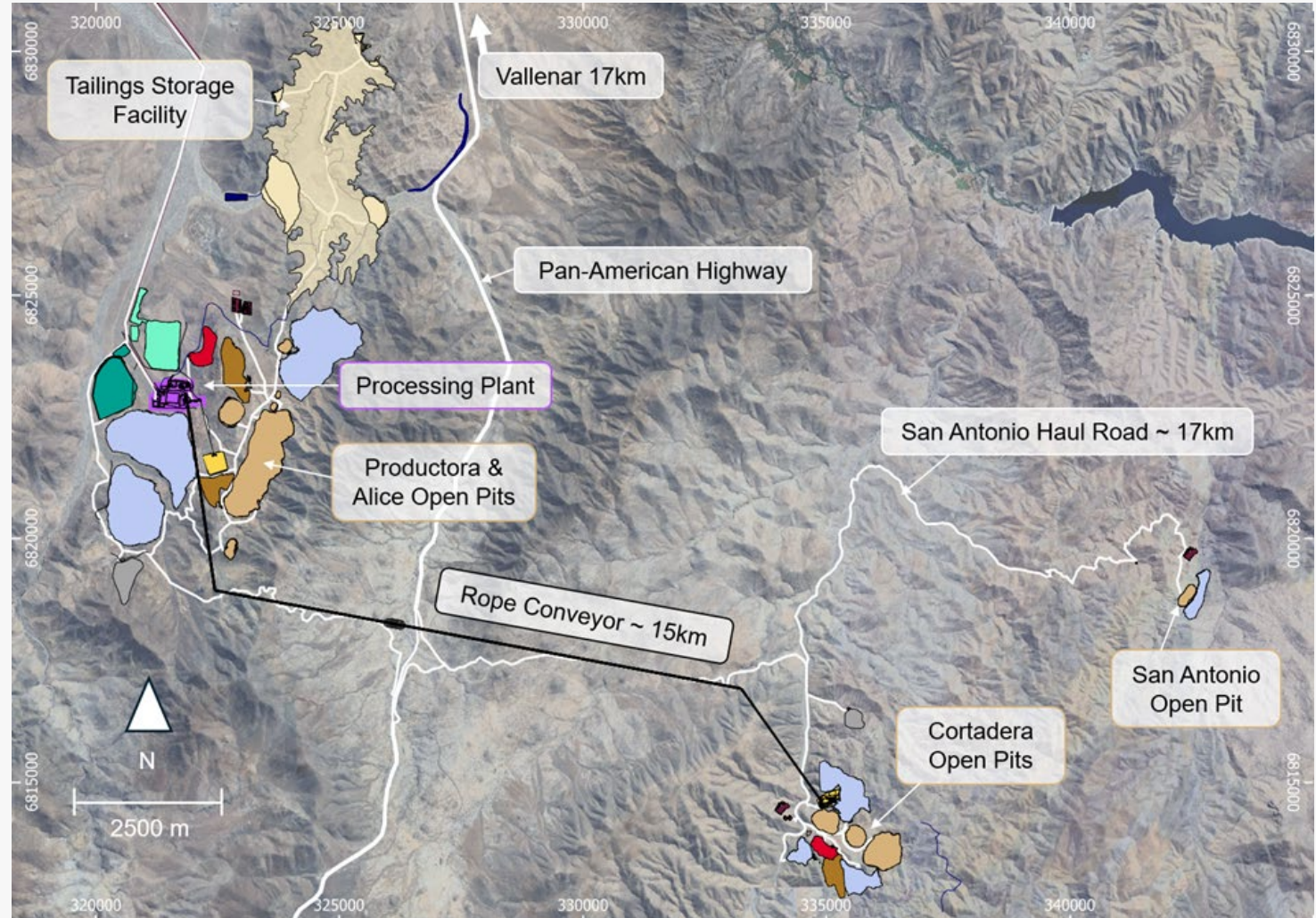
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Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 22-26).

Costa Fuego Project Layout

Proximity of Costa Fuego Mining Areas Offers Strategic Advantages

- Projects located at low elevation (average 740 m) on the Chilean coastal range
- Proposed centralised processing facilities, including¹:
 - 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, 30 - 32 for additional cautionary language.

SX-EW = Solvent Extraction, Electrowinning

¹ Over the Life of Mine



ASX: HCH
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Huasco Water Preliminary Feasibility Study

Huasco Water PFS Key Outcomes

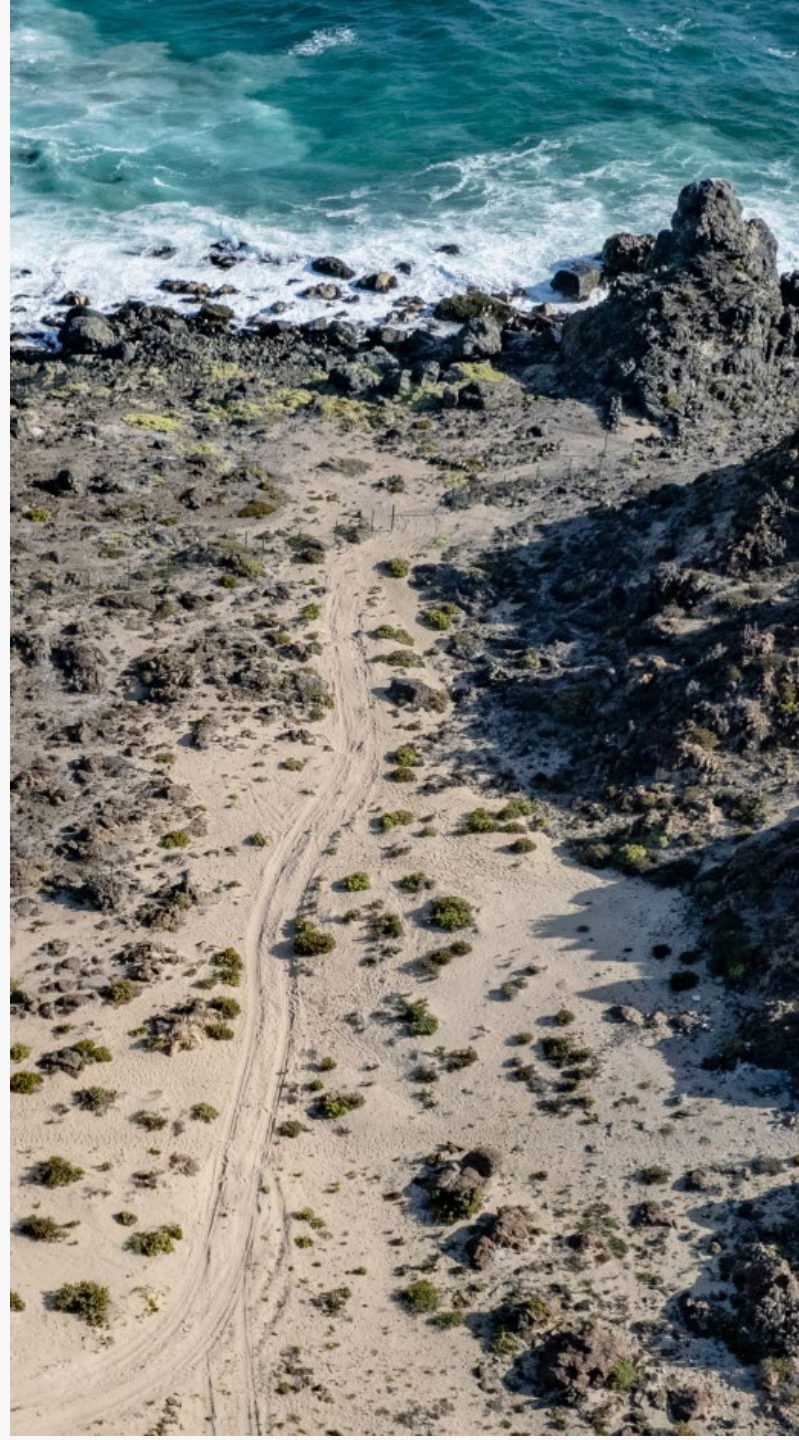
Stage	Key Performance Indicator		IRR		
			12%	15.5%	19% (Base case)
Stage 1 PFS Engineering (Seawater)	Fixed Water Tariff	US\$/year	23	28	33
	Variable Water Tariff	US\$/m ³	0.48	0.58	0.69
	Average Annual Price of Water ¹	US\$/m ³	2.31	2.80	3.32
	Nominal Seawater Water Demand	L/s	500	500	500
	Costa Fuego PFS Total Cash Costs	US\$/lb Cu	1.31	1.35	1.38
	Impact on Costa Fuego PFS Total Cash Cost	US\$/lb Cu	-0.07	-0.04	0
	Post-tax NPV8	US\$M	41	80	122
	Levelized Cost of Water to Huasco Water (8%)	US \$/m ³	1.66	1.66	1.66
	Construction Capital	US\$M	151	151	151
	Sustaining Capital	US\$M	26	26	26
Stage 1 & 2 PFS Engineering (Seawater & Desalinated Water)	Fixed Water Tariff	US\$/year	243	283	327
	Variable Water Tariff	US\$/m ³	1.47	1.71	1.98
	Average Annual Price of Water ²	US\$/m ³	6.39	7.44	8.59
	Nominal Desalinated Water Demand	L/s	1,300	1,300	1,300
	Post-tax NPV8	US\$M	328	640	977
	Levelized Cost of Water to Huasco Water (8%)	US \$/m ³	4.85	4.85	4.85
	Construction Capital	US\$M	1,430	1,430	1,430
	Sustaining Capital	US\$M	1,170	1,170	1,170
Stage 3³ Conceptual Study (Desalinated Water Expansion)	Fixed Water Tariff	US\$/year	312	359	410
	Variable Water Tariff	US\$/m ³	1.78	2.04	2.33
	Average Annual Price of Water ⁴	US\$/m ³	6.93	7.97	9.11
	Nominal Desalinated Water Demand	L/s	2,300	2,300	2,300
	Expansion Capital	US\$M	1,900	1,900	1,900
	Sustaining Capital	US\$M	2,380	2,380	2,380

¹ Average Annual Price of Water for Costa Fuego. Price is calculated subject to each project's location and requirements.

² Average Annual Price of Water for Clients supplied in the Stage 2. Price is calculated subject to each Client's location and requirements.

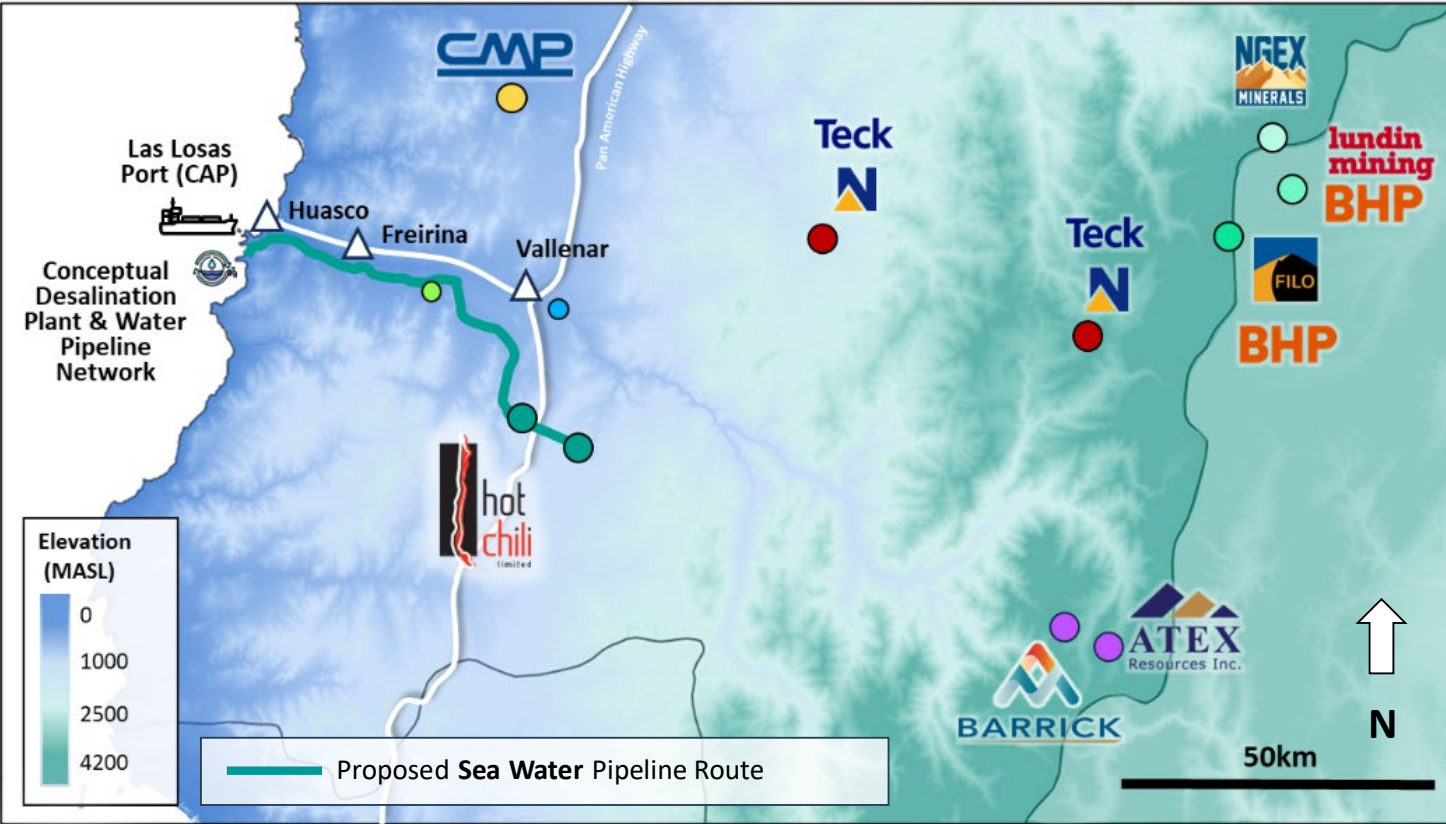
³ Stage 3 tariffs are the average for all customers for Stage 1, 2 and 3

⁴ Average Annual Price of Water for Clients supplied in the Stage 3. Price is calculated subject to each Client's location and requirements.



Stage 1 – Seawater Supply to Costa Fuego

Stage 1 (Costa Fuego 20-Year project)		Units	Value
Tariff			
Variable Tariff		US\$/m³	0.69
Fixed Annual Tariff		US\$/year	33
Project Life		years	20
Total Volume of Seawater Delivered		Mm³	255
Financial Measures			
Pre-tax	NPV _{8%}	US\$M	179
	IRR	%	22
Post-tax	NPV _{8%}	US\$M	122
	IRR	%	19
Startup Capital		US\$M	151
Sustaining Capital		US\$M	26
Total Revenue		US\$M	880
Total Operating Costs		US\$M	91
Corporate Tax		US\$M	165
Post-tax Free Cash Flow		US\$M	447
Payback period (from commissioning)		years	4.5
Profitability Index (Post-tax NPV / Startup Capex)		Ratio	0.81



- Engineering studies for the **seawater intake infrastructure mitigated key risks** by incorporating advanced studies on wave propagation (including tsunamis) to ensure a 50-year life span
- **Single pumping station employed for stage 1.** Both an above ground and below ground solution were designed to provide optionality
- **Real-time control and monitoring system**

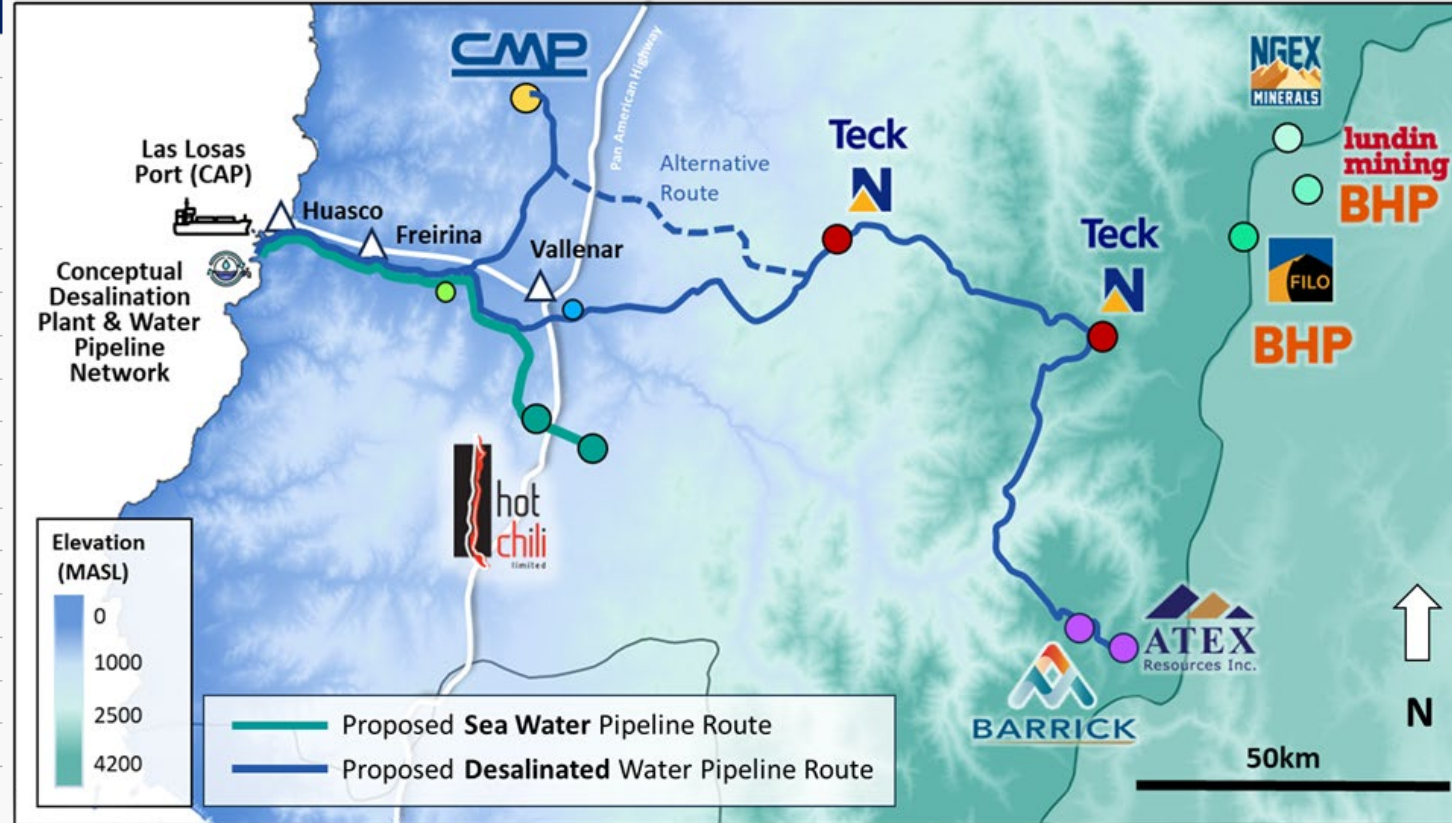


Water off take agreement in place with Hot Chili Limited for Costa Fuego Project. No other agreements have been executed with any projects depicted in the illustration.

Stage 2 & 3 – Desalinated Water Supply to the Huasco Valley

Stage 2		Units	Value
Tariff			
Variable Tariff		US\$/m³	1.98
Fixed Annual Tariff		US\$/year	327
Project Life		years	22
Total Volume of Seawater Delivered		Mm³	255
Total Volume of Desalinated Water Delivered		Mm³	822
Financial Measures			
Pre-tax	NPV _{8%}	US\$M	1,440
	IRR	%	22
Post-tax	NPV _{8%}	US\$M	977
	IRR	%	19
Startup Capital		US\$M	1,440
Sustaining Capital		US\$M	1,170
Total Revenue		US\$M	9,350
Total Operating Costs		US\$M	1,240
Corporate Tax		US\$M	1,500
Post-tax Free Cash Flow		US\$M	4,000
Payback period (from Stage 2 commissioning)		years	4.0
Profitability Index (Post-tax NPV / Startup Capex)		Ratio	0.68

- Upgraded seawater intake and a reverse osmosis desalination plant with **scalable capacity**
- Seven strategically located pumping stations and the installation of a large-diameter pipeline system enables **efficient water transmission to potential clients**
- Potential clients were identified within a **strategic influence window of 150km** centred on the Huasco Water intake.



Water off take agreement in place with Hot Chili Limited for Costa Fuego Project. No other agreements have been executed with any projects depicted in the illustration.

Investment Highlights

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



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

- After-tax NPV_{8%} of US\$1.20 B and IRR of 19% based on an initial project life of 20 years¹
- 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)



Appendices

ASX: HCH

TSXV: HCH

OTCQX: HHLKF

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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	
Los Helados	Pebbles	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	68.83
		Mea		1,235	0.40	4.94	10,895	0.01	14	0	0.25	311	10	0	0.00	0	0.41	5.04
	Azules	Ind		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	18.21
		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
Los Helados	Cascabel	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
		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	Casino	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
		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
	Josemaria	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
		Mea		197	0.43	0.85	1,868	0.34	67	2	1.30	2428	78	0	0.00	0	0.63	1.25
Canaria del Norte	King-king	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		1,159	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
		Mea		433	0.43	1.14	4,108	0.07	30	1	1.90	823	26	0	0.00	0	0.48	2.08
	Yandera	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
		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								
Yandera	King-king	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
		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		
	Yandera	Float Total		877	0.32	2.80	6,176	0.06	52	1.7				91	0.08	176	0.39	3.44
		Mea		20	0.37	0.07	159	0.12	2	0.1				51	0.00	2		
		Ind		44	0.33	0.15	322	0.07	3	0.1				54	0.00	5		
		Leach Inf		19	0.26	0.05	106	0.03	1	0.0				54	0.00	2		
		Leach Total		82	0.32	0.27	589	0.07	6	0.2				61	0.01	11	0.36	0.30
Total		959	0.32	3.07	6,765	0.06	58	1.9				89	0.09	0	0.39	3.74		

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

Global Project Resource Group (cont.)

Benchmarking Data



		Class	Mt	Cu%	Cu Mt	Cu Mlbs	Au g/t	Au Mg	Au Moz	Ag g/t	Ag Mg	Ag Moz	Mo ppm	Mo Mt	Mo Mlbs	CuEq%	CuEq Mt	
Costa Fuego	MI Total			798	0.37	2.95	6,510	0.10	80	2.6	0.50	399	13	85	0.07	150	0.45	3.63
	Inf Total			203	0.25	0.51	1,119	0.06	12	0.4	0.36	73	2	61	0.01	27	0.30	0.62
	Total			1,001	0.35	3.46	7,630	0.09	92	3.0	0.47	472	15	80	0.08	177	0.42	4.25
La Verde	Mea			58	0.45	0.26	571	0.05	3	0.1	2.94	169	5					
	Ind			350	0.41	1.44	3,168	0.06	21	0.7	2.33	817	26					
	Inf			338	0.37	1.25	2,756	0.02	7	0.2	1.94	655	21					
Los Calatos	Total			746	0.39	2.92	6,444	0.03	19	0.6	2.20	1643	53				0.43	3.18
	Mea			73	0.73	0.53	1,179							513	0.04	82		
	Ind			64	0.73	0.47	1,030							345	0.02	48		
Khama Antakori	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
	Ind			250	0.48	1.20	2,640	0.29	72	2.3	7.50	1897	61					
Kharma Antakori	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
	Ind			1,340	0.21	2.86	6,302	0.16	218	7.0							0.32	4.32
Cactus	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
	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
Santo Tomas	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
Warintiza	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
	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
Colabambas	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
	Mea			232	0.47	1.09	2,404	0.05	12	0.4	0.00	0	0	200	0.05	102	0.59	1.36
Caravel	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
Haib	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
Marimaca	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
Caravel	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
Marimaca	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
Marimaca	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
	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
Marimaca	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
	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
Marimaca	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
Marimaca	Total			238	0.44	1.04	2,295	0.00	0	0.0	0.00	0	0	0	0.00	0	0.44	1.04

Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US\$ 3.30/lb, Gold US\$1,700/oz, Molybdenum US\$14/lb, Silver US\$20/oz.

Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each project's public company documents.

Hot Chili assembled the data from S&P and company public reports and announcements available on 19 February 2025.

Global Resource Peer Group

Resource benchmarking data



Project	Units	Costa Fuego	Marimaca	Warintza	Caravel	Kharmagtai	Escalones	Casino	Canariaco Norte	Cascabel	Vizcachitas	Los Azules	Cactus	Santo Tomas
Company		Hot Chili	Marimaca Copper Corp	Solaris Resources	Caravel Minerals Ltd	Xanadu Mines Ltd	World Copper Ltd	Western Copper and Gold Corp	Alta Copper Corp	Solgold Plc	Los Andes Copper Ltd	McEwen Mining Inc	Arizona Sonoran Copper Co.	Oroco Resource Corp.
M&I CuEq	Blbs	7.91	1.98	9.59	3.77	9.42	1.98	20.26	10.49	36.37	14.86	11.02	6.02	4.41
INF CuEq	Blbs	1.34	0.31	10.47	2.57	6.10	4.41	7.27	5.73	5.29	15.48	28.88	2.58	3.99
Market Cap 2025-02-19	M	116	559	893	117	99	14	290	38	202	193	567	288	60
Currency		AUD	CAD	CAD	AUD	AUD	CAD	CAD	CAD	CAD	GBP	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.

Global Developer and Market Peer Group

Resource benchmarking data



Project	Units	Costa Fuego	Caravel	Escalones	Santo Domingo	Casino	Canariaco Norte	Copper World	Cascabel	Vizcachitas	Los Azules	Cactus	Santo Tomas	Moonlight-Superior	Copper Creek	Berg	Marimaca	Altar	Warintza
Company		Hot Chili	Caravel Minerals Ltd	World Copper Ltd	Capstone Copper	Western Copper and Gold Corp	Alta Copper Corp	Hudbay	Solgold Plc	Los Andes Copper Ltd	McEwen Mining Inc	Arizona Sonoran Copper Co.	Oroco Resource Corp.	US Copper Corp.	Faraday Copper	Surge Copper Corp	Marimaca Copper	Aldebaran Resources	Solaris Resources
Reported Level of Study		PFS	PFS	PEA	PEA	FS	PEA	PFS	PFS	PFS	PEA	PEA	PEA	PEA	PEA	PEA	DFS	PEA	PFS
Report Year		2025	2022	2023	2020	2022	2024	2023	2024	2023	2023	2023	2023	2023	2023	2023	2025	2025	2025
Effective Date		27/03/2025	1/07/2022	23/02/2023	19/02/2020	13/06/2022	31/05/2024	1/07/2023	31/12/2023	23/02/2023	9/05/2023	7/08/2024	15/08/2024	16/12/2024	3/04/2023	12/06/2023	26/08/2025	30/10/2025	06/11/2025
Nominal Annual Copper Output	kt/yr	78	46	50	61	74	133	83	102	154	146	87	104	76	43	57	41	88	154
Produced Metal		1,549,455	1,246,142	1,007,787	1,099,884	2,004,129	3,630,312	1,660,000	2,862,696	4,000,889	3,933,798	2,693,395	2,282,838	758,477	1,362,798	1,740,644	540,192	4,231,085	3,385,200
CAPEX 2024 Real Initial	US\$	1,272	870	630	1,636	2,659	2,160	1,774	1,632	2,441	2,462	668	1,103	956	797	1,967	587	1,593	3,729
Startup Capital Intensity (\$/nominal ann cu)	US\$/t Cu	16,366	18,845	12,511	26,767	35,818	16,242	21,375	15,967	15,863	16,897	7,687	10,630	12,601	18,714	34,353	14,126	18,072	24,234
Discount Rate	%	8	8	8	8	8	8	8	8	8	8	8	8	7	7	8	8	8	8
Copper Study Price	US\$/lb Cu	4.30	4.00	3.60	3.00	3.50	4.00	3.75	3.85	3.68	3.75	3.90	4.00	4.15	3.80	4.00	4.30	4.35	4.50
Post-tax NPV	US\$	1,203		1,500	1,032	1,634	2,346	1,100	2,900	2,776	2,659	2,032	1,480	1,075	713	1,542	709	2,009	4,617
Profitability Index	US\$	0.95																	
Normalised to US\$4.30/lb Cu Price			1.03	2.38	0.63	0.61	1.09	0.62	1.78	1.14	1.08	3.04	1.34	1.12	0.89	0.78	1.21	1.26	1.24
Total Revenue (Adjusted)	US\$M	17,966,302,042	10,574,016,721	8,551,478,058	17,446,563,128	36,863,292,269	34,434,614,700	16,479,049,099	36,709,149,453	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	5,119,509,897	43,632,749,340	41,844,396,729
Post-Tax NPV (Scaled @ \$4.30/lb)	US\$M	1,203	1,107	1,701	2,041	1,832	2,058	1,224	3,450	1,564,000	2,842	2,675	1,274	775	760	1,913	709	2,009	4,417
Post-Tax IRR (Scaled @ \$4.30/lb)	%	19	18%	51%	33%	19%	22%	20%	25%	19%	22%	23%	20%	17%	16%	19%	31	21	26
Interpolated from Sensitivity Data																			
Upper Published NPV	US\$M	2,050	1,280	1,822	2,041	1,950	3,858	2,006	3,800	1,712,000	4,032	4,237	2,549	2,291	1,499	3,443	1,221	-	6,417
Estimated NPV @\$4.30/lb	US\$M	1,203	1,107	1,701	2,041	1,832	2,058	1,224	3,450	1,564,000	2,842	2,675	1,274	775	760	1,913	709	2,009	4,117
Lower Published NPV	US\$M	278	704	1,500	1,627	1,634	803	463	3,200	824,000	1,277	1,301	400	935	(142)	707	177	-	2,817
Upper Published IRR	%	26	21%	54%	33%	20%	33%	29%	26%	21%	27%	32%	31%	37%	25%	27%	42	-	-
Estimated IRR @\$4.30/lb	%	19	18%	51%	33%	19%	22%	20%	25%	19%	22%	23%	20%	17%	16%	19%	31	21	-
Lower Published IRR	%	11	12%	46%	29%	18%	14%	13%	24%	11%	15%	16%	12%	21%	5%	12%	15	-	-

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

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

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

Global Developer and Market Peer Group (continued)

Reference data – hyperlinks

Index	Company	Project	Hyperlink
1	Hot Chili Ltd	Costa Fuego	https://www.hotchili.net.au/UploadImages/announcements/NI-43101_Costa_Fuego_PFS_20250509-541.pdf
2	Caravel Minerals Ltd	Caravel	https://app.sharelinktechnologies.com/announcement/asx/95ace9b930eced7b0cfc5aa3c4ab8dab
3	World Copper Ltd	Escalones	https://worldcopperltd.com/wp-content/uploads/2022/03/World-Copper-Escalones-PEA-FINAL-2022-03-21.pdf
4	Capstone Copper	Santo Domingo	https://capstonecopper.com/wp-content/uploads/2022/12/Santo-Domingo-TR-Final-24March2020.pdf
5	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
6	Alta Copper Corp	Canariaco Norte	https://altacopper.com/site/assets/files/5816/canariaco_norte_ni_43-101_technical_report_final_march_15_2022.pdf
7	Hudbay Minerals Inc	Copper World	Search on SEDAR - Not on Company Website
8	SolGold Plc	Cascabel	Search on SEDAR - Not on Company Website
9	Los Andes Copper Ltd	Vizcachitas	https://losandescopper.com/site/assets/files/3685/techreport.pdf
10	McEwen Mining Inc	Los Azules	https://s21.q4cdn.com/390685383/files/technical_reports/los_azules/LosAzulesPEA_2023.pdf
11	Arizona Sonoran Copper Co.	Cactus	https://arizonasonoran.com/site/assets/files/6384/ascu_ni_43-101_technical_report_pfs_3-28-2024.pdf
12	Oroco Resource Corp.	Santo Tomas	https://orocoresourcecorp.com/_resources/reports/Santo-Tomas-Copper-Project-NI-43-101-Technical-and-PEA.pdf
13	US Copper Corp	Moonlight-Superior	https://uscoppercorp.com/wp-content/uploads/2025/01/US-Copper-M-S-PEA.pdf
14	Faraday Copper	Copper Creek	https://minedocs.com/24/Copper_Creek_PEA_05032023.pdf
15	Surge Copper	Berg	https://surgecopper.com/site/assets/files/6250/surge_copper_berg_pea_technical_report_final.pdf
16	Aldebaran Resources Inc	Altar	https://wp-aldebaranresources-2023.s3.ca-central-1.amazonaws.com/media/2025/01/09162223/NI-43101-Technical-Report-on-Altars-Mineral-Resource-Estimate-2024.pdf
17	Marimaca Copper	Marimaca	https://marimaca.com/wp-content/uploads/2025/10/25-10-09-Marimaca-Oxide-Deposit-NI-43-101-Technical-Report-Feasibility-Study_FINAL.pdf
18	Solaris Resources Inc	Warintza	https://www.solarisresources.com/blog/solaris-publishes-positive-pre-feasibility-study

Sulphide Concentrator

Extensive Recovery Testwork Completed, Clean Concentrate¹, Variable Throughput Rates

Metal Recoveries

	Average Recovery to Concentrate (%)				Number of Tests
	Cu	Au	Mo	Ag	
Average	86	54	70	37	93

Variable Throughput Rates

	Concentrator (Mtpa)	Number of Tests
Average	21.7	85

- 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 concentrate¹
- Negligible deleterious elements reported in concentrate testwork²

¹ Refer to Costa Fuego concentrate specification sheet included in slide 28.

² Averages for 'Recovery to Concentrate' and 'Concentrator Variable Throughput Rates' weighted by percentage of production feed metal

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
Al ₂ O ₃	%	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
SiO ₂	%	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

Financial Model Assumptions

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

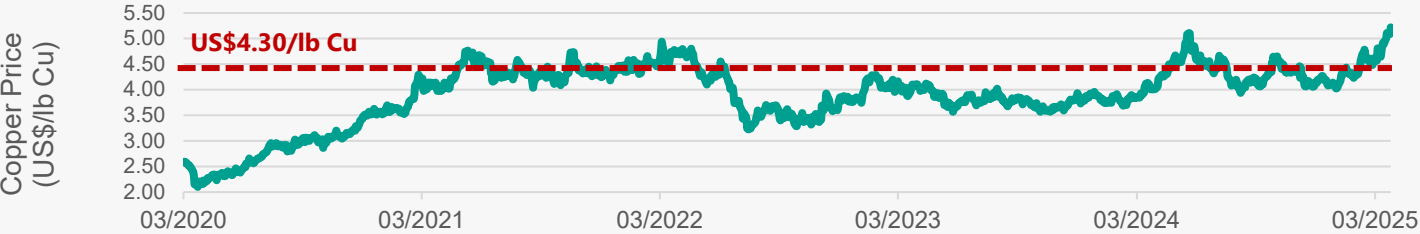
Long-term Metal Price Assumptions

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

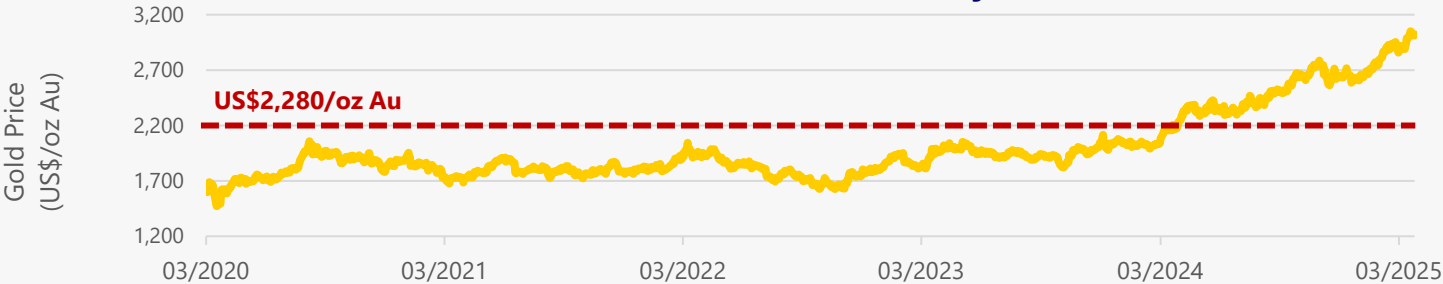
Long-term Exchange Rate Assumptions

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.



Forward-Looking Information



Statements in this presentation that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation and Australian securities legislation. The use of words such as "future", "forecast", "consider", "proposed", "conceptual", "opportunity", "designed to", "believe", "estimate", "expect", "may", "plan", "potential", "project", "should", "will", "coming" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements relate to, among other things: prospects, projections and success of the Company and its projects, highlights and results from the Costa Fuego PFS and Huasco Water Supply PFS, financial modelling and potential strategic advantages of the Huasco Water Project, including potential seawater and desalinated water supplies and projected customer base, projected financial and economic analyses, including capital costs, sustaining costs, cash flows, NPV, and revenue generation, the anticipated production profile and mine life of the Costa Fuego Project, engineering and infrastructure designs (including power supply, water supply, tailings storage, site layout), expected access to local workforce due to project proximity to a regional centre, plans for monetization of cobalt and improvements to copper/gold recovery, processing suitability based on metallurgical test work, conceptual opportunities and potential discoveries at or near the Costa Fuego Project, expectations regarding environmental impact assessment (EIA) timelines and permitting processes, ongoing relationships with local communities, government and regulatory bodies, planned definitive feasibility study, comparisons to prior studies (e.g., 2024 PEA). Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that may be encountered if the Costa Fuego Project is developed.

In preparing forward-looking statements, the Company has applied several material assumptions, including, but not limited to: continuity of future commodity prices and demand, availability of skilled labour, timing and amount of capital expenditures, 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 construction equipment, that regulation by governmental agencies and relations with local communities will not change in a materially adverse manner, that future tax rates, tariffs, capital and operating costs will be as expected, availability of future sources of funding on reasonable terms, that assumptions related to adjusted funds from operations and financial models will prove accurate, that the assumptions underlying the PFS and related technical and economic analyses will prove to be reasonable.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, or achievements of the Company to be materially different from those expressed or implied. These include, but are not limited to: operational risks and contractual obligations, industry-wide and project-specific risks identified in the PFS Technical Report, sovereign risks related to operations in Chile, changes in mineral resource and reserve estimates, recruiting and retaining qualified personnel, financial needs and availability of adequate financing, market volatility and commodity price fluctuations, currency and exchange rate risks, the production at or performance of properties where the Company holds interests, environmental risks, financial failure or default of joint venture partners, contractors, or service providers, competition risks, economic and market conditions, slowdown or temporary suspension of operations due to outbreak of disease, estimates used in budgeting and economic analyses proving incorrect, risks related to delays in the permitting process, potential defects in title due to prior unregistered agreements or claims.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in the forward-looking statements, there may be other unknown or unpredictable factors. There can be no assurance that forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this presentation are based on the plans, expectations, and estimates of management as at the date hereof. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date hereof.

For additional information and assumptions underlying these statements, refer to:

- The Company's public filings with the Australian Securities Exchange (ASX)
- The Canadian public disclosure record on SEDAR+ (www.sedarplus.ca)
- The Company's news releases dated 27 March 2025 and 31 March 2025, and the PFS Technical Report, released 9 May 2025

Qualifying Statements



The scientific and technical information relating to the Company's Costa Fuego project in this presentation has been derived from or is based on the Costa Fuego Copper project pre-feasibility study (the "Costa Fuego PFS" or 2025 PFS), which 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") and 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 2025 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 48 of presentation "Costa Fuego Preliminary Feasibility Study March 2025" released on March 27 2025.

PFS Technical Report

For readers to fully understand the information in this presentation, they should read the PFS Technical Report available on SEDAR+ (www.sedarplus.ca) and at www.hotchili.net.au in its entirety titled "Costa Fuego Project, Chile, Preliminary Feasibility Study NI 43-101 Technical Report" dated May 9 2025 with an effective date of March 27 2025, including all qualifications, assumptions, limitations and exclusions. 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 to Exploration 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) **Productora** production mine site referred to in this release is based on 52% of ore tonnes defined within the Probable Ore Reserve and 31% of the Mineral Resource tonnes defined within the Indicated Mineral Resource.
- (2) **Alice** production mine site referred to in this release is based on 3% of ore tonnes defined within the Probable Ore Reserve and 2% of the Mineral Resource tonnes defined within the Indicated Mineral Resource.
- (3) **Cortadera** production mine site referred to in this release is based on 45% of ore tonnes defined within the Probable Ore Reserve and 67% of the Mineral Resource tonnes defined within the Indicated Mineral Resource.
- (4) **San Antonio** production mine site referred to in this release is based on 1% of ore tonnes defined within the Probable Ore Reserve and <1% of the Mineral Resource tonnes defined within the Indicated Mineral Resource.

No portions of the production targets are based on Inferred Mineral Resource.

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 Feasibility Study March 2025” released on March 27; 2025 Mineral Resource and Mineral Reserve slides 24-25, Mine Design and Scheduling slides 26-28, Metallurgy and Mineral Processing slides 29-34, and Basis of Economic Assumption slides 37-44. The Mineral Resource and Ore Reserve estimates underpinning the production targets were prepared by Competent Persons in accordance with the JORC Code 2012.