Hot Chili Reloaded
Productora, Chile

Latin America Downunder
Perth, Australia
May 2017
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Corporate Summary

Board of Directors
Murray Black            Non Exec Chairman
Christian Easterday     Managing Director
Michael Anderson        Non Exec Director
Allan Trench            Non Exec Director
Roberto de Andraca Adriasola Non Exec Director

Capital Structure
Issued Shares: 543.1M
Unlisted Options: 11.0 Million (30c, exp Jun 2019)
Market Capitalisation: A$16.3M
Debt: US$6.5M
Cash: A$1.0M (as at 31 Mar 2017)

Substantial Shareholders
12.7% K.A.S
12.5% CAP S.A. (Port Finance)
13.1% Taurus Funds Management
5.9% Megeve Fund
4.4% Exploration Capital Partners (affil Sprott)

Note 1: Market Capitalisation at A$0.03 (share price – 15th May 2017)
Note 2: Sprott Debt Facility due 30th June 2017
Bold Move Begins New Growth Phase

- Drilling underway to test large porphyry copper targets at Productora

- All drilling being undertaken by Blue Spec Sondajes Chile (associated with Hot Chili's Chairman Murray Black) at their own risk and at no cost to Hot Chili

- Reconnaissance RC drilling well advanced and Diamond drilling set to commence

- Porphyry copper discovery phase has “company-maker” potential
A$13 Million Funding Package & Drilling Underway

- **Funding** via an unsecured Convertible Note (Notes) structure **led by Sprott** and supported by major shareholders **CAP (CMP’s parent company)** and **Taurus**

- **Use of Funds**- Repayment of US$6.5 Million Loan Facility and exploration working capital

- **Attractive Note Terms**- 5 Year Maturity, A$0.0333 conversion price, 8% coupon rate in cash or shares paid quarterly at HCH elect, all Notes automatically convert to Ordinary Shares upon Maturity

- Funding couples **balance sheet strength with an exciting new phase of growth for Hot Chili**

- **General Meeting** to approve the Funding set for June 6th 2017.
Hot Chili Poised to Re-rate

- Hot Chili highly leveraged to copper price rally and new discovery phase
- Aiming to elevate Productora to a top tier copper development project

HCH share price and volumes sourced from ASX  www.asx.com.au (HCH)
Copper price sourced from KITCO Copper Historical Charts (5 year Copper spot price) http://www.kitcometals.com/charts/copper_historical.html
Copper Price Forecast to Recover Toward the End of the Decade

- Copper price rebound forecast to gather pace over coming years

Mine Production to Peak Around 2020 Without New Major Projects

- New large copper projects required to meet projected future supply deficit
- Electric car market growth forecast to add further copper demand pressure

Mining Majors Positioning in Copper

- Current focus on greenfield copper discoveries in Americas and Australia
- Annual budget of >US$60M FY16 to FY18

Case Example

- Cascabel is a recent potential Tier 1 copper porphyry discovery in Ecuador
- Newcrest and BHP Billiton competing bids to fund and advance Cascabel porphyry copper discovery
- Solgold’s share price has increased 1,130% in 12 months

Source – RIO TINTO EXPLORATION AND BHPBILLITON PRESENTATIONS
CITIGROUP CONFERENCE 27TH JUNE 2016

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Chile - The Home of Copper

- Home to some of the world’s largest porphyry copper mines
- Accounting for 30% of global copper production
- Premier global mining jurisdiction

Location of porphyry copper deposits across the globe

World Porphyry Deposits
Ore tonnes
- < 500 Mt
- 500-2000 Mt
- 2000-5000 Mt
- > 5000 Mt

Productora
(Northern Chile Coastal Cordillera)

Source - USGS copper porphyry deposits of the world online database [http://mrdata.usgs.gov/porcu/]
Productora- Chile’s next Coastal Copper Mine in the Making

Location- Low altitude, coastal range- Not in the high Andes (~800m elevation, ~40km from coast)

Infrastructure Advantage- with access rights secured to establish key infrastructure (Water, Power)

PFS Complete- 10 Years Mine Life with first 8 years averaging 66kt Cu and 25koz Au production annually

Initial Open Pit Reserve- Contained metal of 0.72Mt copper and 0.47Moz gold

Mineral Resource- stands at 237Mt grading 0.48% copper and 0.1g/t gold for 1.13Mt copper and 0.73Moz gold (Mostly Breccia Hosted)

Tier 1 Porphyry Copper Deposit? The Evidence Revealed

1. **Right location** for Tier 1 copper deposit (130km spacing)

2. **Discovery of Alice porphyry copper resource** adjacent to planned central pit

3. **Large scale surface alteration and geophysical porphyry footprint** (several large scale IP chargeability targets detected near-surface)

4. **Dating evidence** that Productora’s 1.5Mt copper and 1Moz gold resource originates from and is part of a much larger porphyry copper deposit setting
**Giant Copper Camp Settings in Chile**

- **Chilean Tier 1** - **+5Mt copper metal endowment**

  +5Mt Chilean Copper Camps generally form in clusters at regular 130km spacing

Typically at the intersection of regional transfer faults and the Atacama (AFZ) and Western Fisher Fault Zones (WFZ)

Productora sits within a Giant Copper Camp setting - ideal location to discover a “missing” Tier 1 copper deposit

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**Productora 1.47Mt so far**

**Missing Tier 1?**

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**Source Image** – Composite figure of; Fig 2 in “Porphyry Copper Systems” R.Sillitoe. 2010. Economic Geology v. 105, pp. 3-41, and Fig 1 in “Significado tectónico y migración de fluidos hidrotermales en una red de fallas y vetas de un Dúplex de rumbo: un ejemplo del Sistema de Falla de Atacama”July 2010. V.Olivares et al, Andean Geology 37 v.2, pp. 473-497.

Source deposit metal endowment – see appendix 1.
Living Next Door to Alice

- **Major 6km x 4km porphyry lithocap** (advanced argillic alteration) lying immediately next to Productora Main Zone

- **Sulphur endowment** can be used as a proxy for copper. Sulphur volumes from drilling and surface soil analysis indicates potential Tier 1 copper endowment

- **Alice porphyry copper discovery** reveals small window into larger potential

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Updated mineral resource announced 2\textsuperscript{nd} March, 2016. Exploration targets and results of geophysical survey announced 12\textsuperscript{th} October, 2015. [www.asx.com.au](http://www.asx.com.au) (HCH)
Productora has Potential to Get Much Bigger!

- 3D modelling of near-surface IP porphyry targets indicate **Productora has potential to grow its current resource base by several multiples**

**Productora Copper Project**
(Resources, Pit Designs and IP Chargeability Porphyry Targets)

- **Main Zone Resource** (Breccia hosted)
  - 218.7Mt @ 0.48% Cu, 0.1g/t Au & 142ppm Mo

**Note. 3D graphical box is limited to IP targets.**

**Productora Main Zone mineralisation continues to north**
First Results Confirm Alice Extensions

- **First drill results** confirm depth extension potential of the Alice porphyry copper resource

- **64m grading 0.5% Copper, 0.1g/t Gold and 185ppm Molybdenum** from 200m down-hole, hole was abandoned and ends in mineralisation

- Drill result indicates Alice mineralisation extends towards and **may converge at depth with the Productora Main Zone resource**

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First Drill Results Confirm Alice Extensions at Productora as announced 27th April, 2017.

Methodical and state of art porphyry exploration techniques applied

Reconnaissance RC well advanced across multiple locations

Diamond drilling to commence shortly over high conviction targets

1. HCH share price is cheap compared to peers and very leveraged to copper price rally and exploration success

2. Funding allows repayment of all debt and boosts cash reserves.

3. Large-scale (1.5Mt Copper and 1M oz Gold Resource) copper project with PFS complete

4. One of the best located new copper developments globally - Chile, low altitude, infrastructure rich, low capital intensity

5. Hunting Giants - Is Productora a “missing” Chilean Tier 1 coastal copper deposit?

6. Significant Drilling Programme Underway at no cost to HCH
Qualifying Statements

Mineral Resource and Ore Reserve Confirmation

The information in this presentation that relates to Mineral Resources and Ore Reserve estimates on the Productora copper project was previously reported in the ASX announcement “Hot Chili Delivers PFS and Near Doubles Reserves at Productora” dated 2nd March 2016, a copy of which is available on the ASX website at www.asx.com.au and the Company’s website at www.hotchili.net.au. The company confirms that it is not aware of any new formation or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Productora Project Ore Reserve Statement, March 2016

<table>
<thead>
<tr>
<th>Ore Type</th>
<th>Reserve Category</th>
<th>Tonnage (Mt)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Mo (ppm)</th>
<th>Copper (tonnes)</th>
<th>Gold (ounces)</th>
<th>Molybdenum (tonnes)</th>
<th>Copper (tonnes)</th>
<th>Gold (ounces)</th>
<th>Molybdenum (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxide</td>
<td>Probable</td>
<td>24.1</td>
<td>0.43</td>
<td>0.08</td>
<td>49</td>
<td>103,000</td>
<td>59,600</td>
<td>1,200</td>
<td>55,600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transitional</td>
<td>Probable</td>
<td>20.5</td>
<td>0.45</td>
<td>0.08</td>
<td>92</td>
<td>91,300</td>
<td>54,700</td>
<td>1,900</td>
<td>61,500</td>
<td>24,400</td>
<td>800</td>
</tr>
<tr>
<td>Fresh</td>
<td>Probable</td>
<td>122.4</td>
<td>0.43</td>
<td>0.09</td>
<td>163</td>
<td>522,500</td>
<td>356,400</td>
<td>20,000</td>
<td>445,800</td>
<td>167,500</td>
<td>10,400</td>
</tr>
<tr>
<td>Total</td>
<td>Probable</td>
<td>166.9</td>
<td>0.43</td>
<td>0.09</td>
<td>138</td>
<td>716,800</td>
<td>470,700</td>
<td>23,100</td>
<td>562,900</td>
<td>191,900</td>
<td>11,200</td>
</tr>
</tbody>
</table>

Note 1: Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Note 2: Price assumptions: Cu price - US$3.00/lb; Au price US$1200/oz; Mo price US$14.00/lb. Note 3: Mill average recovery for fresh Cu - 89%, Au - 52%, Mo - 53%. Mill average recovery for transitional; Cu 70%, Au - 50%, Mo - 46%. Heap Leach average recovery for oxide; Cu - 54%. Note 4: Payability factors for metal contained in concentrate: Cu - 96%; Au - 90%; Mo - 98%. Payability factor for Cu cathode - 100%.
# Productora JORC Compliant Mineral Resource

## Productora Project Higher Grade Resource, March 2016

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Classification</th>
<th>Tonnage (Mt)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Mo (ppm)</th>
<th>Copper (tonnes)</th>
<th>Gold (ounces)</th>
<th>Molybdenum (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productora</td>
<td>Indicated</td>
<td>166.8</td>
<td>0.50</td>
<td>0.11</td>
<td>151</td>
<td>841,000</td>
<td>572,000</td>
<td>25,000</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>51.9</td>
<td>0.42</td>
<td>0.08</td>
<td>113</td>
<td>219,000</td>
<td>136,000</td>
<td>6,000</td>
</tr>
<tr>
<td></td>
<td><strong>Sub-total</strong></td>
<td><strong>218.7</strong></td>
<td><strong>0.48</strong></td>
<td><strong>0.10</strong></td>
<td><strong>142</strong></td>
<td><strong>1,059,000</strong></td>
<td><strong>708,000</strong></td>
<td><strong>31,000</strong></td>
</tr>
<tr>
<td>Alice</td>
<td>Indicated</td>
<td>15.3</td>
<td>0.41</td>
<td>0.04</td>
<td>42</td>
<td>63,000</td>
<td>20,000</td>
<td>600</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>2.6</td>
<td>0.37</td>
<td>0.03</td>
<td>22</td>
<td>10,000</td>
<td>2,000</td>
<td>100</td>
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<tr>
<td></td>
<td><strong>Sub-total</strong></td>
<td><strong>17.9</strong></td>
<td><strong>0.41</strong></td>
<td><strong>0.04</strong></td>
<td><strong>39</strong></td>
<td><strong>73,000</strong></td>
<td><strong>23,000</strong></td>
<td><strong>700</strong></td>
</tr>
<tr>
<td>Combined</td>
<td>Indicated</td>
<td>182.0</td>
<td>0.50</td>
<td>0.10</td>
<td>142</td>
<td>903,000</td>
<td>592,000</td>
<td>26,000</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>54.5</td>
<td>0.42</td>
<td>0.08</td>
<td>109</td>
<td>228,000</td>
<td>138,000</td>
<td>6,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>236.6</strong></td>
<td><strong>0.48</strong></td>
<td><strong>0.10</strong></td>
<td><strong>135</strong></td>
<td><strong>1,132,000</strong></td>
<td><strong>730,000</strong></td>
<td><strong>32,000</strong></td>
</tr>
</tbody>
</table>

Reported at or above 0.1% Cu and below 0.25% Cu. Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Metal rounded to nearest thousand, or if less, to the nearest hundred.

## Productora Project Low Grade Resource, March 2016

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Classification</th>
<th>Tonnage (Mt)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Mo (ppm)</th>
<th>Copper (tonnes)</th>
<th>Gold (ounces)</th>
<th>Molybdenum (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productora</td>
<td>Indicated</td>
<td>150.9</td>
<td>0.15</td>
<td>0.03</td>
<td>66</td>
<td>233,000</td>
<td>170,000</td>
<td>10,000</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>50.7</td>
<td>0.17</td>
<td>0.04</td>
<td>44</td>
<td>86,000</td>
<td>72,000</td>
<td>2,000</td>
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<tr>
<td></td>
<td><strong>Sub-total</strong></td>
<td><strong>201.6</strong></td>
<td><strong>0.16</strong></td>
<td><strong>0.04</strong></td>
<td><strong>60</strong></td>
<td><strong>320,000</strong></td>
<td><strong>241,000</strong></td>
<td><strong>12,000</strong></td>
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<tr>
<td>Alice</td>
<td>Indicated</td>
<td>12.3</td>
<td>0.14</td>
<td>0.02</td>
<td>29</td>
<td>17,000</td>
<td>7,000</td>
<td>400</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>4.1</td>
<td>0.12</td>
<td>0.01</td>
<td>20</td>
<td>5,000</td>
<td>2,000</td>
<td>100</td>
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<tr>
<td></td>
<td><strong>Sub-total</strong></td>
<td><strong>16.4</strong></td>
<td><strong>0.13</strong></td>
<td><strong>0.02</strong></td>
<td><strong>27</strong></td>
<td><strong>22,000</strong></td>
<td><strong>9,000</strong></td>
<td><strong>400</strong></td>
</tr>
<tr>
<td>Combined</td>
<td>Indicated</td>
<td>163.2</td>
<td>0.15</td>
<td>0.03</td>
<td>63</td>
<td>250,000</td>
<td>176,000</td>
<td>10,000</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>54.8</td>
<td>0.17</td>
<td>0.04</td>
<td>43</td>
<td>91,000</td>
<td>74,000</td>
<td>2,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>218.0</strong></td>
<td><strong>0.16</strong></td>
<td><strong>0.04</strong></td>
<td><strong>58</strong></td>
<td><strong>341,000</strong></td>
<td><strong>250,000</strong></td>
<td><strong>13,000</strong></td>
</tr>
</tbody>
</table>

Reported at or above 0.1% Cu and below 0.25% Cu. Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Metal rounded to nearest thousand, or if less, to the nearest hundred. Metal rounded to nearest thousand, or if less, to the nearest hundred.
Competent Person’s Statement

Exploration Results
Exploration information in this Presentation is based upon work undertaken by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a ‘Competent Person’ as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mineral Resources
The information in this Presentation that relates to the Productora Project Mineral Resources, is based on information compiled by Mr J Lachlan Macdonald and Mr N Ingvar Kirchner. Mr Macdonald is a full-time employee of Hot Chili Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kirchner is employed by AMC Consultants (AMC). AMC has been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Mineral Resource estimates. Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Member of the Australian Institute of Geoscientists (AIG). Both Mr Macdonald and Mr Kirchner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code 2012). Both Mr Macdonald and Mr Kirchner consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Ore Reserves
The information in this Presentation that relates to Productora Project Ore Reserves, is based on information compiled by Mr Carlos Guzmán, Mr Boris Caro, Mr Leon Lorenzen and Mr Grant King. Mr Guzmán is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Registered Member of the Chilean Mining Commission (RM- a ‘Recognised Professional Organisation’ within the meaning of the JORC Code 2012) and a full time employee of NCL Ingeniería y Construcción SpA (NCL). Mr Caro is a full-time employee of Hot Chili Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Member of the Chilean Mining Commission. Mr Lorenzen is employed by Mintrex Pty Ltd and is a Chartered Professional Engineer, Fellow of Engineers Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr King is employed by AMEC Foster Wheeler (AMEC FW) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). NCL, Mintrex and AMEC FW have been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Ore Reserve estimate. Mr. Guzmán, Mr Caro, Mr Lorenzen and Mr King have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Guzmán, Mr Caro, Mr Lorenzen and Mr King consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
### Appendix 1

<table>
<thead>
<tr>
<th>Deposit District</th>
<th>Country</th>
<th>Tonnage (mt)</th>
<th>Cu %</th>
<th>Au g/t</th>
<th>Copper (Mt)</th>
<th>Gold (Moz)</th>
<th>Copper (Mt)</th>
<th>Gold (Moz)</th>
<th>Copper (Mt)</th>
<th>Gold (Moz)</th>
<th>Copper (Mt)</th>
<th>Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sierra Nevada</td>
<td>Chile</td>
<td>5.65</td>
<td>0.8</td>
<td>54.8</td>
<td>25.3</td>
<td>81.1</td>
<td>81.1</td>
<td>91.1</td>
<td></td>
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<tr>
<td>Note:</td>
<td></td>
<td>Resources are reported additional to reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note to above table:** This is not an exhaustive table, but is provided to demonstrate endowment and context.