



ACN 130 955 725



# Cortadera Rising

**Big Vision** in Big Copper  
at Explorers Conference



16<sup>th</sup> - 18<sup>th</sup> Feb, 2021 | Fremantle, Western Australia



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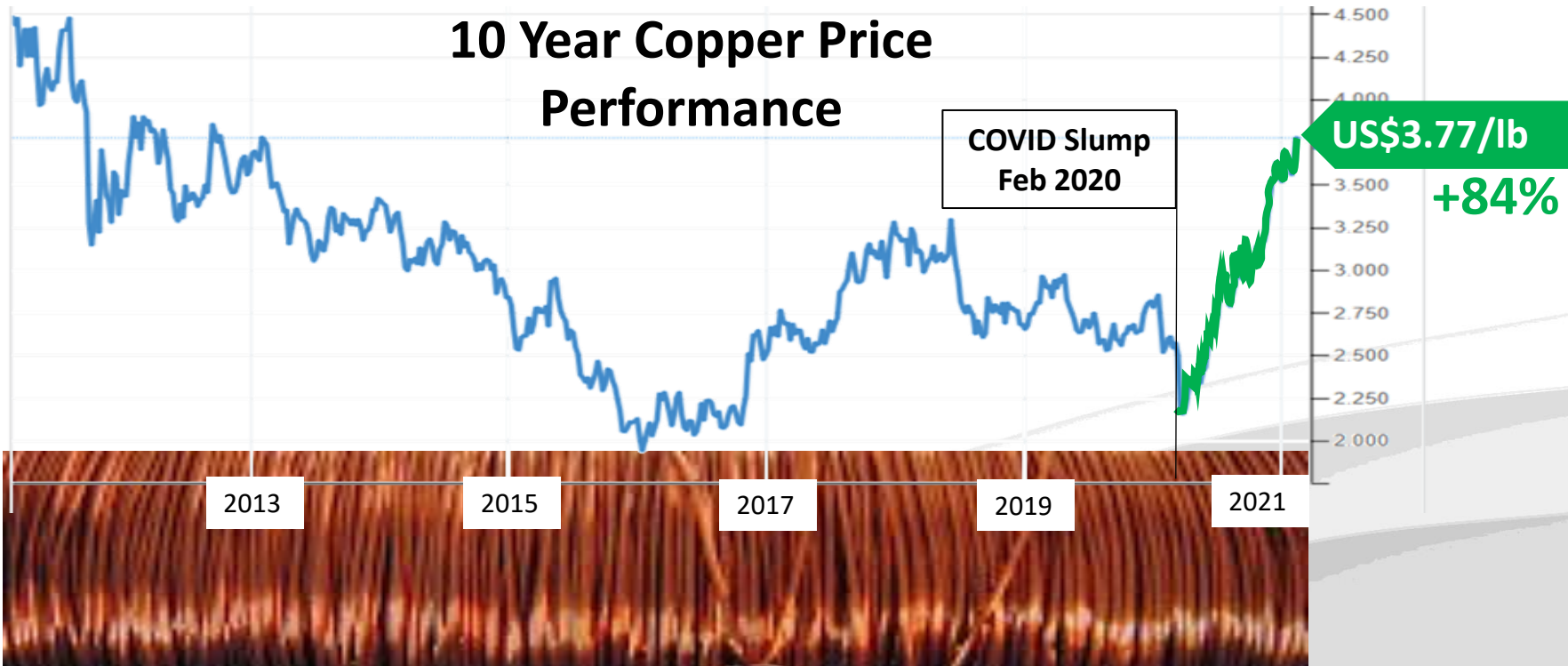
# COPPER The Doctor is Back!

Top Performing Metal of Past 12 months - Price at 8Yr High

Strengthening Demand – Forefront of Green Revolution

Supply Squeeze Tightening – Lack of Major Discoveries Continues

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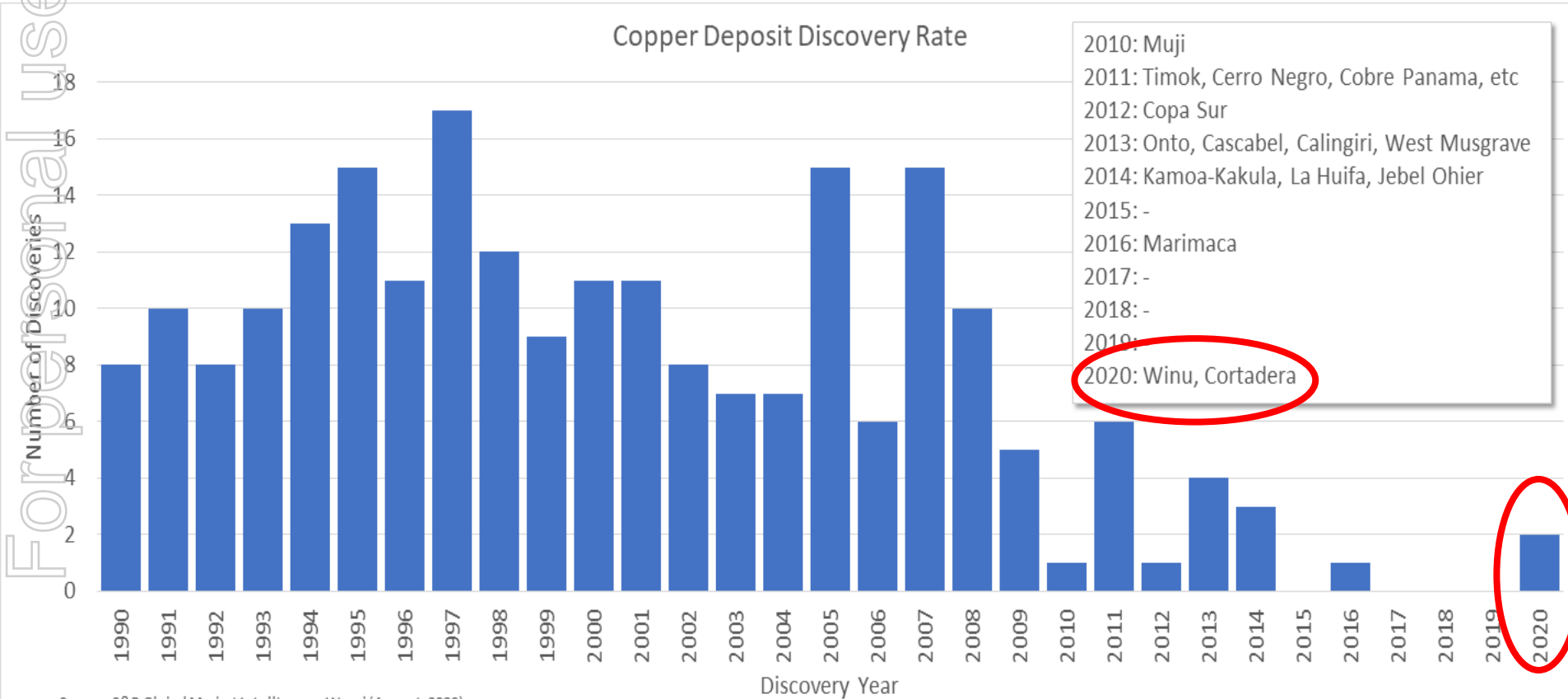


# One of Just Two Major Copper Discoveries Recorded in the World since 2016

## Cortadera & Winu

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Copper Deposit Discovery Rate



Source: S&P Global Market Intelligence, Wood (August, 2020)

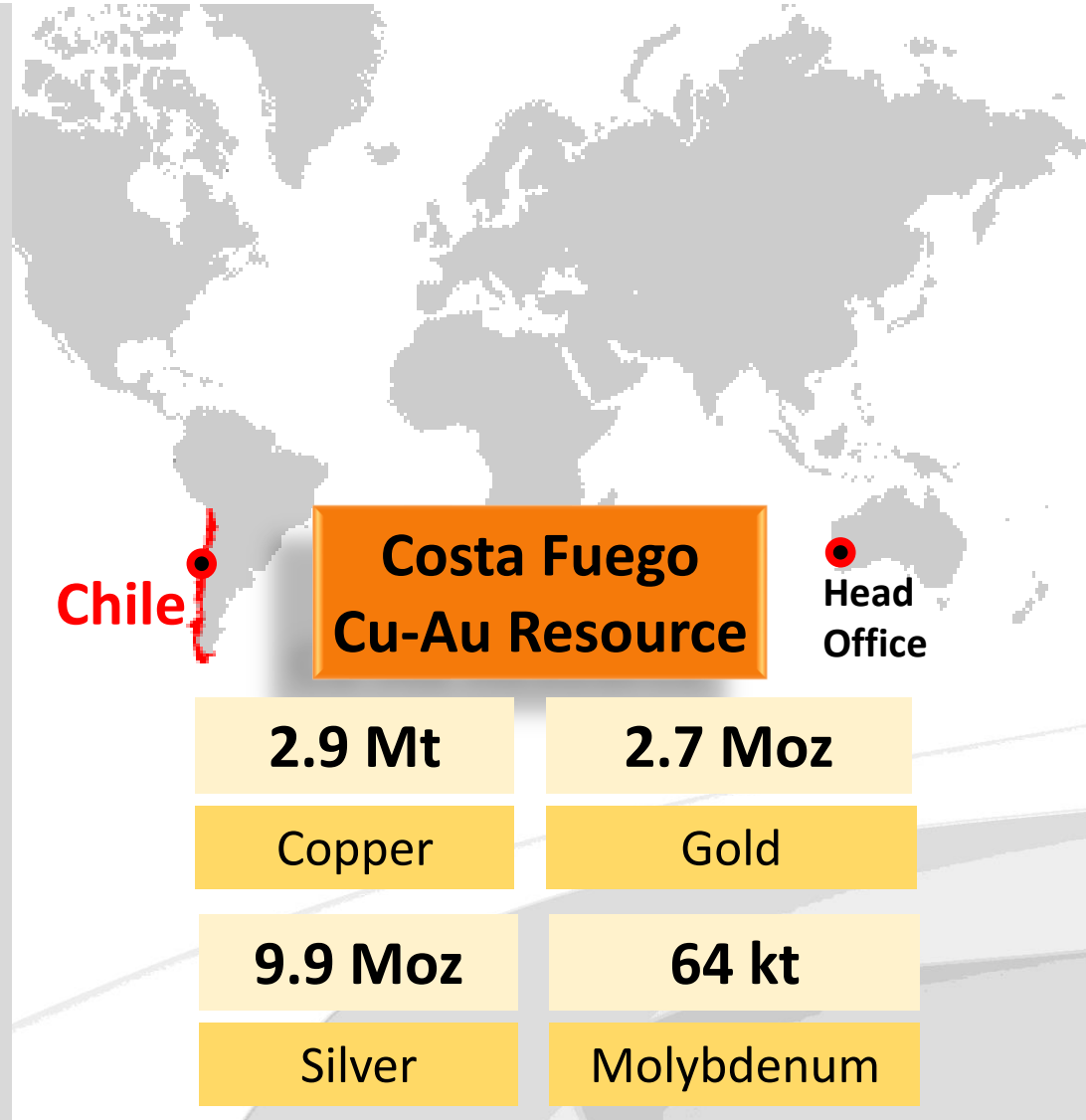
# Leading ASX Copper Developer

**World-Class  
Cortadera  
Discovery**

**Largest ASX  
Copper Resource**

*Outside of the control of a major mining company*

**Building an ASX  
Copper Major**



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*Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for JORC Table 1 information related to the Cortadera JORC compliant Mineral Resource estimate by Wood and the Productora re-stated JORC compliant Mineral Resource estimate by AMC Consultants*

# Corporate Overview



## Capital Structure

Issued Shares 3,058,876,990

Share Price **A\$0.038** (10th Feb 2021)

Mkt Capitalisation **A\$116 M**

Mkt Capitalisation (fully diluted) **A\$141 M**  
(incl Con Notes, Options)

Cash **A\$11.7 M** (approx)

Expected Cash Inflows in 2021

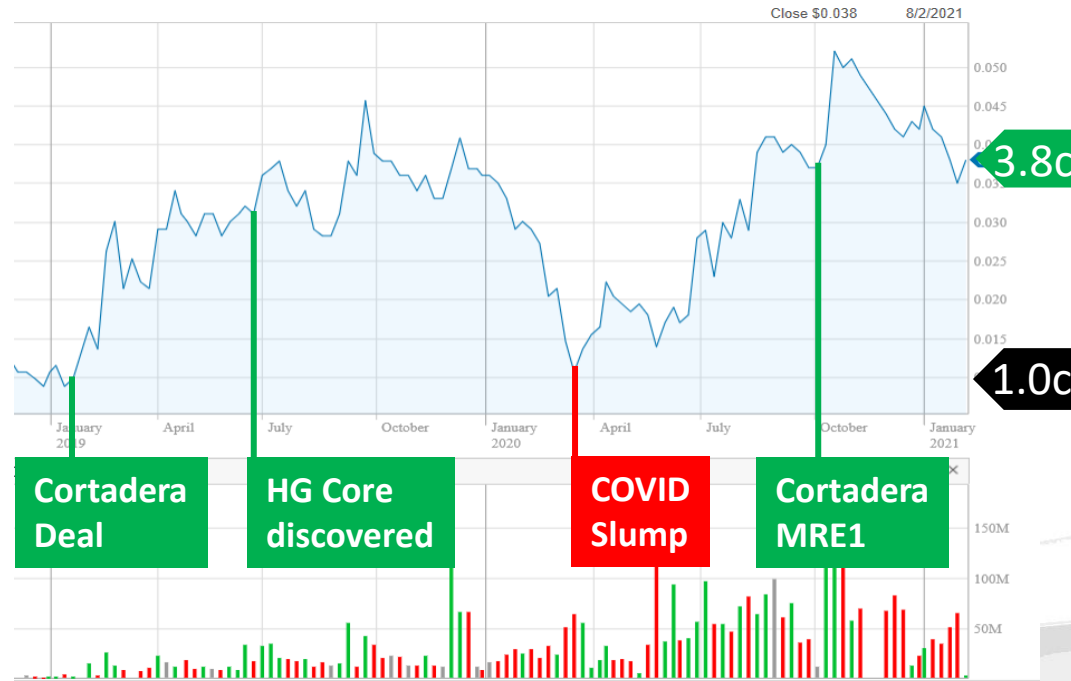
- VAT Recovery** **A\$2M in 2021** (remaining)
- Lease Mining** **A\$1.5M to A\$2.0M pa**  
(once at full production, expected toward mid 21)
- In-Money 2.5c Options** **A\$7.7M** (expiry May 22)

## Broker Coverage

Veritas Securities  
Argonaut Securities

## 2 Year Performance

Share Price **+280%** Mkt Capitalisation **+1,160%**



## Substantial Shareholders

7.9% KAS & Blue Spec Group  
6.3% GS Group Australia  
6.0% Taurus Funds Management



# Costa Fuego – Major Copper Development

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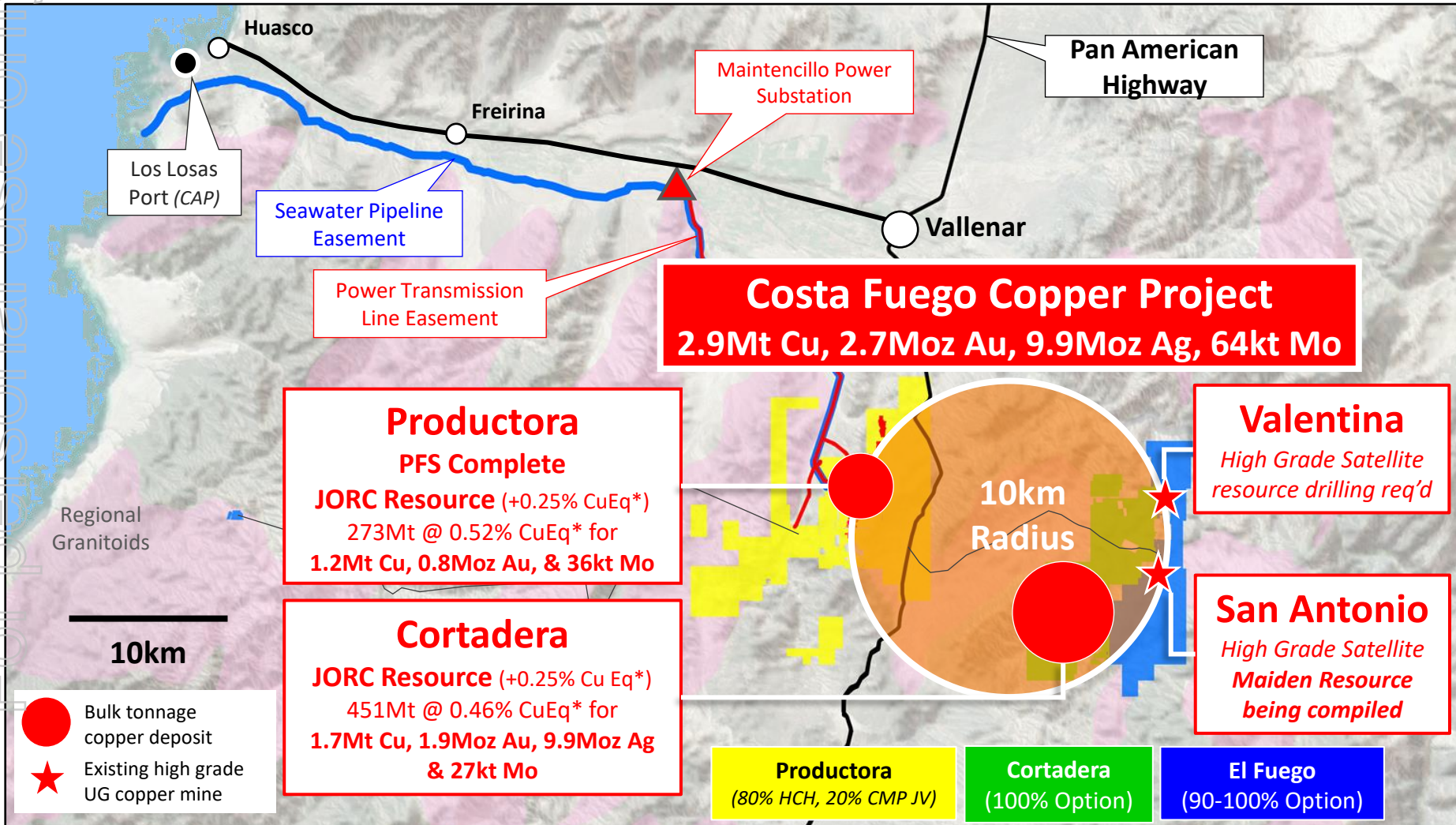


## Combined Development

- Chilean costal range
- 600km north of Santiago
- Low Altitude - 800-1,000m elevation
- Compatible metallurgy, good recovery
- Clean Cu-Au concentrate (no arsenic)

Refer to ASX Announcement "Positive Results from Initial Metallurgical Test Work" (4<sup>th</sup> August 2020) for JORC Table 1 and information related to metallurgical testwork results.

# Rare Development Setting Low-Altitude Infrastructure Access & 50km to Port



Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for JORC Table 1 information related to the Cortadera JORC compliant Mineral Resource estimate by Wood and the Productora re-stated JORC compliant Mineral Resource estimate by AMC Consultants



# Benchmarking Costa Fuego

Largest Copper Resources in the World not Controlled by a Major Mining Company (*Other than Winu – Rio Tinto*)

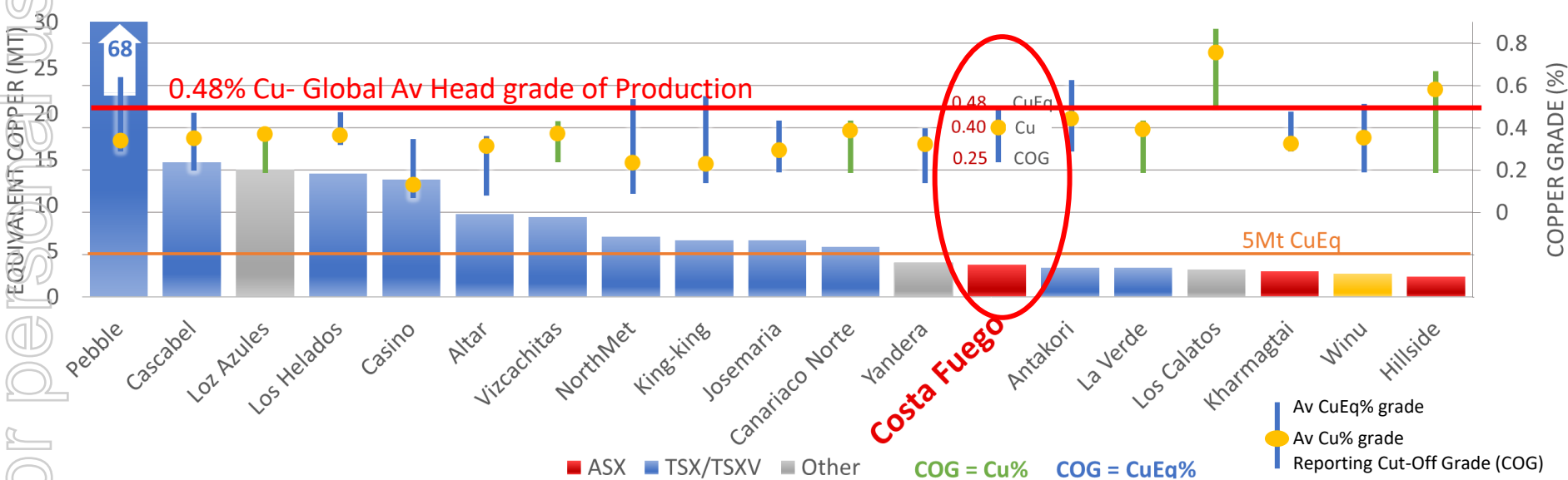


Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for qualifying statements related to the above figure (compiled by Wood, October 2020). This includes disclosure of the details of each comparative Mineral Resource estimate selected

# Metal & Grade of Top Copper Resources

- Largest copper Mineral Resource controlled by an ASX-listed emerging company
- One of the few low-altitude, no arsenic, tier-1 location, infrastructure-ready major copper resources – and it is new....not stalled!

Largest Undeveloped Copper Mineral Resources in the World Not Controlled by a Major Mining Company



All projects selected only include those not controlled by a major mining company (other than Winu) who have stated a publicly announced (ASX, TSX or other) Mineral Resource estimate classified as either Measured, Indicated or Inferred where copper is the primary commodity and average metallurgical recoveries have been declared. Project details assembled from public information by Wood (on behalf of Hot Chili) in July 2020 (used without the consent of the source) and normalised using the following price deck: Copper 3.00 USD/lb, Gold 1,550 USD/oz, Molybdenum 12 USD/lb, Silver 18 USD/oz, Platinum 1,050 USD/oz, Palladium 1,400 USD/oz, Cobalt 14 USD/lb, Nickel 7 USD/lb. Copper Equivalent grade and tonnes have been normalised using these prices in addition to recoveries declared in each project's public company announcements. Several significant copper projects were excluded from the comparative analysis owing to insufficient reported information to calculate Copper Equivalence. These projects were Tampakan, Santo Tomas, Santa Cruz, Escalones, Beschoku and Beutong. Further details regarding the Mineral Resources for each project used in the comparative analysis is set out in Appendix 1 of ASX Announcement dated 12<sup>th</sup> Oct 2020.



# A New World Class Copper-Gold Discovery

## CORTADERA

- **Deal to acquire 100%** of Cortadera in Feb 2019
- Delivering **world-class drill results** by July 2019
- **Maiden Resource Estimate** announced Oct 2020
- 40,000m drilling underway
- **Major Resource Upgrade** due in Q4 2021

DD Pre-collar drilling, Cortadera – Feb 2021



# Leading Global Copper-Gold Discovery

## Six of the World's Best Cu-Au Drill Results Recorded Since Jan 2018



Project Name	Company	Country	Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
Altar	Aldebaran Resources Inc	Argentina	ALD-18-209	482	1,537	1,055	0.5	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-067	886	1,914	1,028	0.7	0.9
Cascabel	SolGold Plc	Ecuador	CSD-18-043	600	1,574	974	0.5	0.4
Cortadera	Hot Chili Limited	Chile	CRP0020D	surface	972	972	0.5	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-041-D1-D2	926	1,779	853	0.5	0.6
Cascabel	SolGold Plc	Ecuador	CSD-18-069	740	1,592	852	0.8	0.6
Timok	Zijin Mining Group Company Limited	Serbia	TC170187	1,354	2,202	848	0.8	0.2
Cortadera	Hot Chili Limited	Chile	CRP0011D	112	960	848	0.4	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-042	278	1,124	846	0.7	0.5
Cascabel	SolGold Plc	Ecuador	33-D1	736	1,560	824	0.5	0.4
AntaKori	Regulus Resources Inc	Peru	AK-19-034	165	985	820	0.5	0.2
Winu	Rio Tinto	Australia	WINU0006	46	809	763	0.4	0.7
Cortadera	Hot Chili Limited	Chile	CRP0013D	204	954	750	0.6	0.2
Winu	Rio Tinto	Australia	WINU0006	68	809	741	0.5	0.5
AntaKori	Regulus Resources Inc	Peru	AK-18-014	5	719	714	0.7	0.4
Cascabel	SolGold Plc	Ecuador	CSD-18-068	1,004	1,668	664	0.9	1.0
Cortadera	Hot Chili Limited	Chile	CRP0029D	330	979	649	0.4	0.1
AntaKori	Regulus Resources Inc	Peru	AK-18-021	127	746	619	0.7	0.4
AntaKori	Regulus Resources Inc	Peru	AK-19-031	4	614	610	0.8	1.0
Cortadera	Hot Chili Limited	Chile	CRP0017D	328	924	596	0.5	0.2
Timok	Zijin Mining Group Company Limited	Serbia	TC170177	1,310	1,867	557	1.0	0.2
Cortadera	Hot Chili Limited	Chile	CRP0040D	422	964	542	0.5	0.2
Kwanika	Kwanika Copper Corporation	Canada	K-180	33	547	514	0.6	0.8
Cascabel	SolGold Plc	Ecuador	CSD-18-042	620	1,124	504	0.9	0.6
Kwanika	Kwanika Copper Corporation	Canada	K-182	25	525	500	0.7	0.8
AntaKori	Regulus Resources Inc	Peru	AK-18-026	641	1,114	473	1.2	0.2

Source- Regulus Resources (TSXV: REG) November 2019 Corporate Presentation (slide 10) as per SNL financial, SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered. Results ordered by down-hole width of drill intersection and addition of CRP0020D, CRP0029D and CRP0040D result. SNL has not provided consent to Hot Chili to use this data and Hot Chili has not verified the individual exploration results from other companies reported in the table.

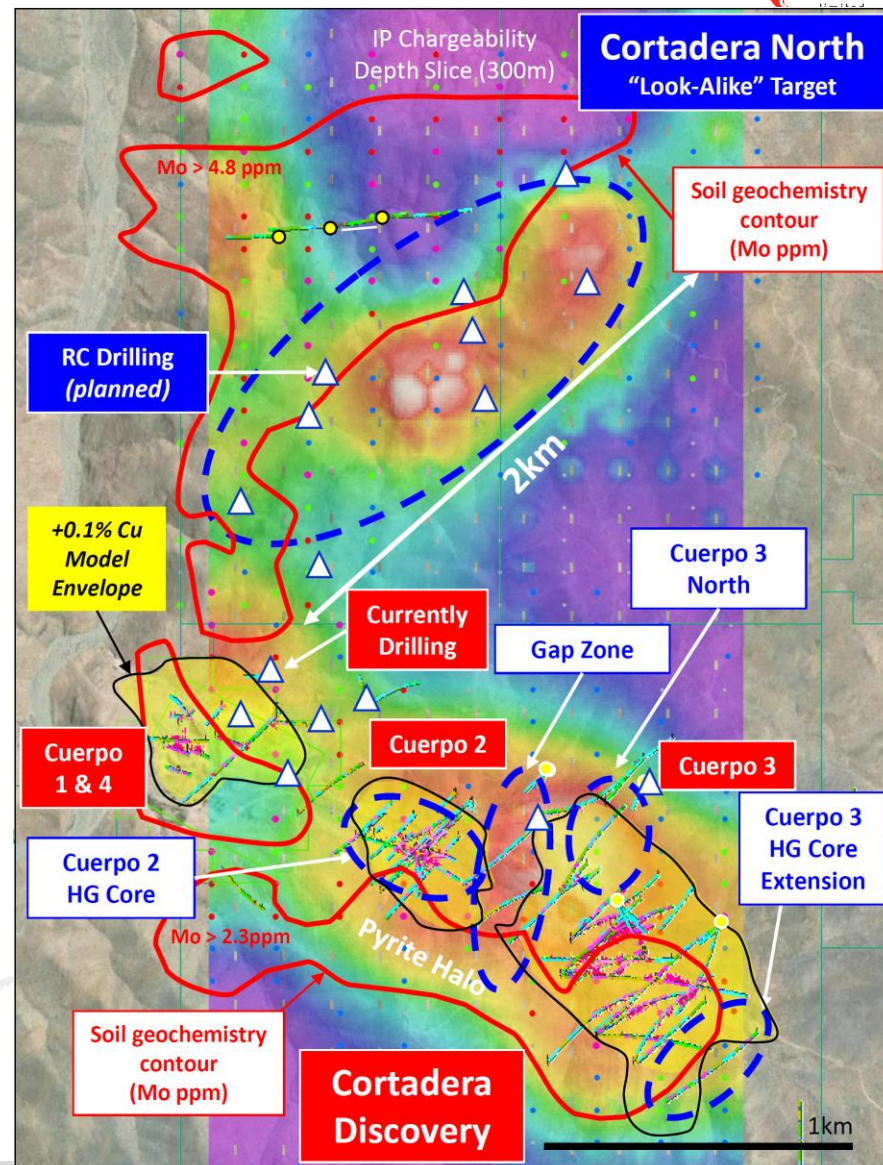
# Getting Big Quickly

- Big porphyry system being unlocked
- Tier 1 growth potential confirmed
- 40,000m drill programme commenced 11<sup>th</sup> January
- 2 Rigs operating, 3<sup>rd</sup> Rig commencing next week

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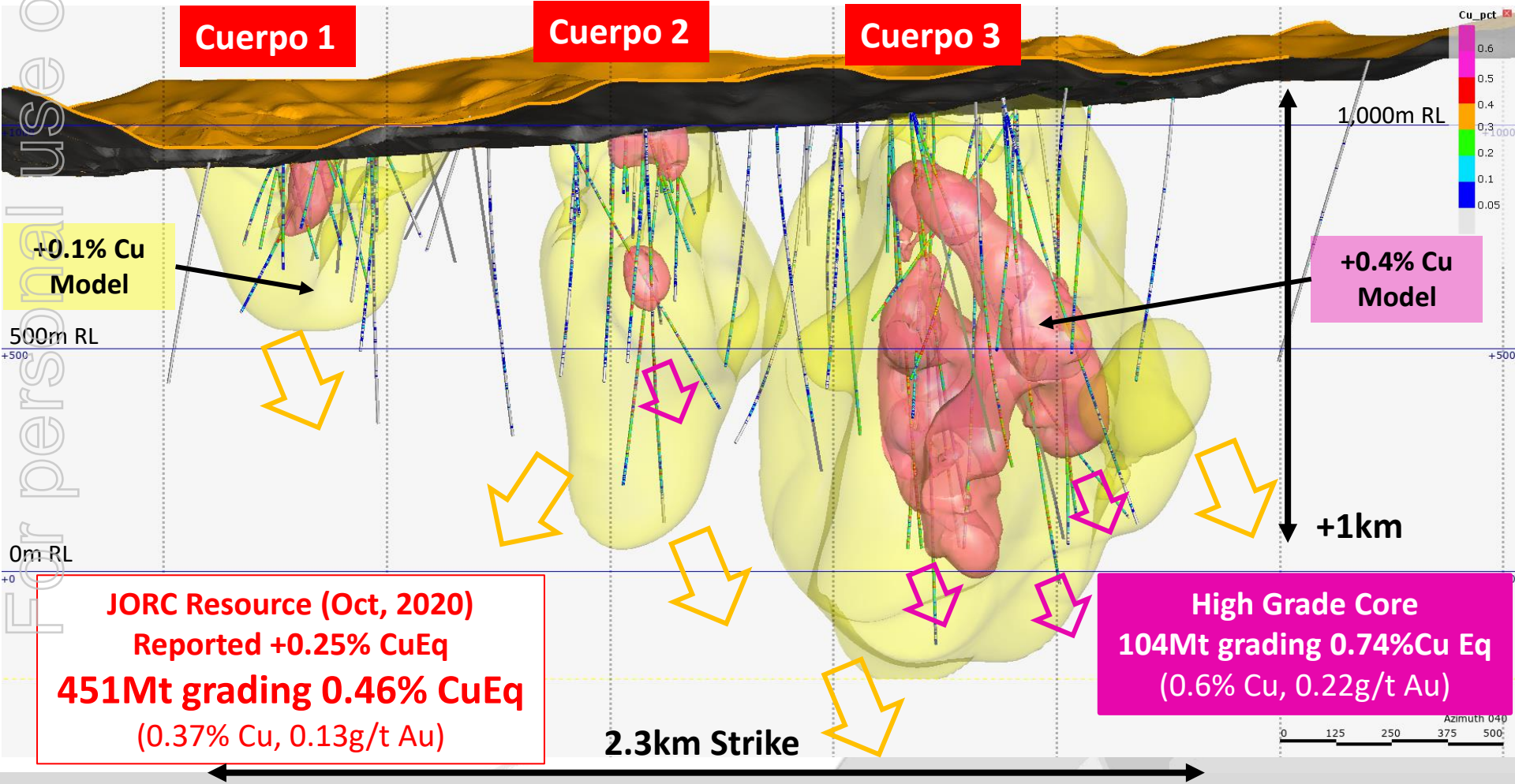
FJOD-0010 (52-54m), 1.3% Cu, 0.64g/t Au





# Maiden CortADERA Mineral Resource

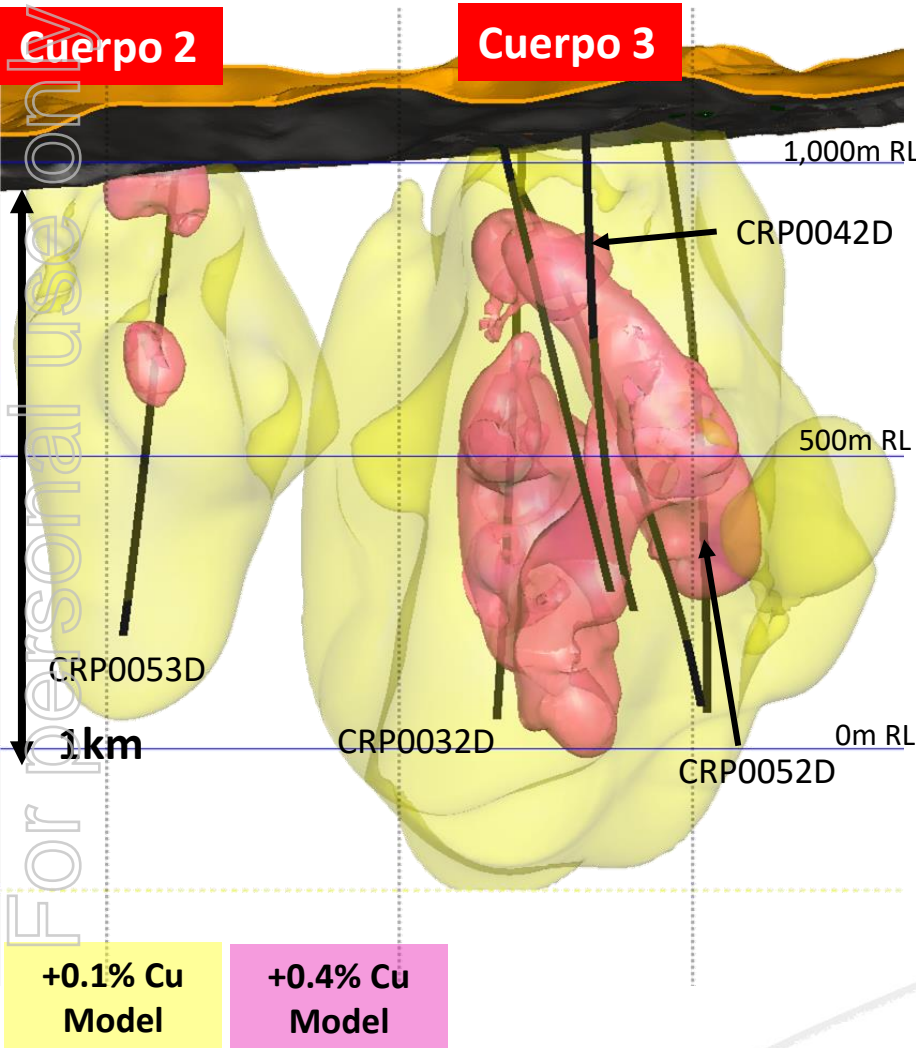
- 2.3 km long porphyry deposit, over 1km vertical ore column from surface, open in key directions, and emergence of high grade cores



Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for JORC Table 1 information related to the CortADERA JORC compliant Mineral Resource estimate by Wood



# Post-Resource Initial Extensional Testing



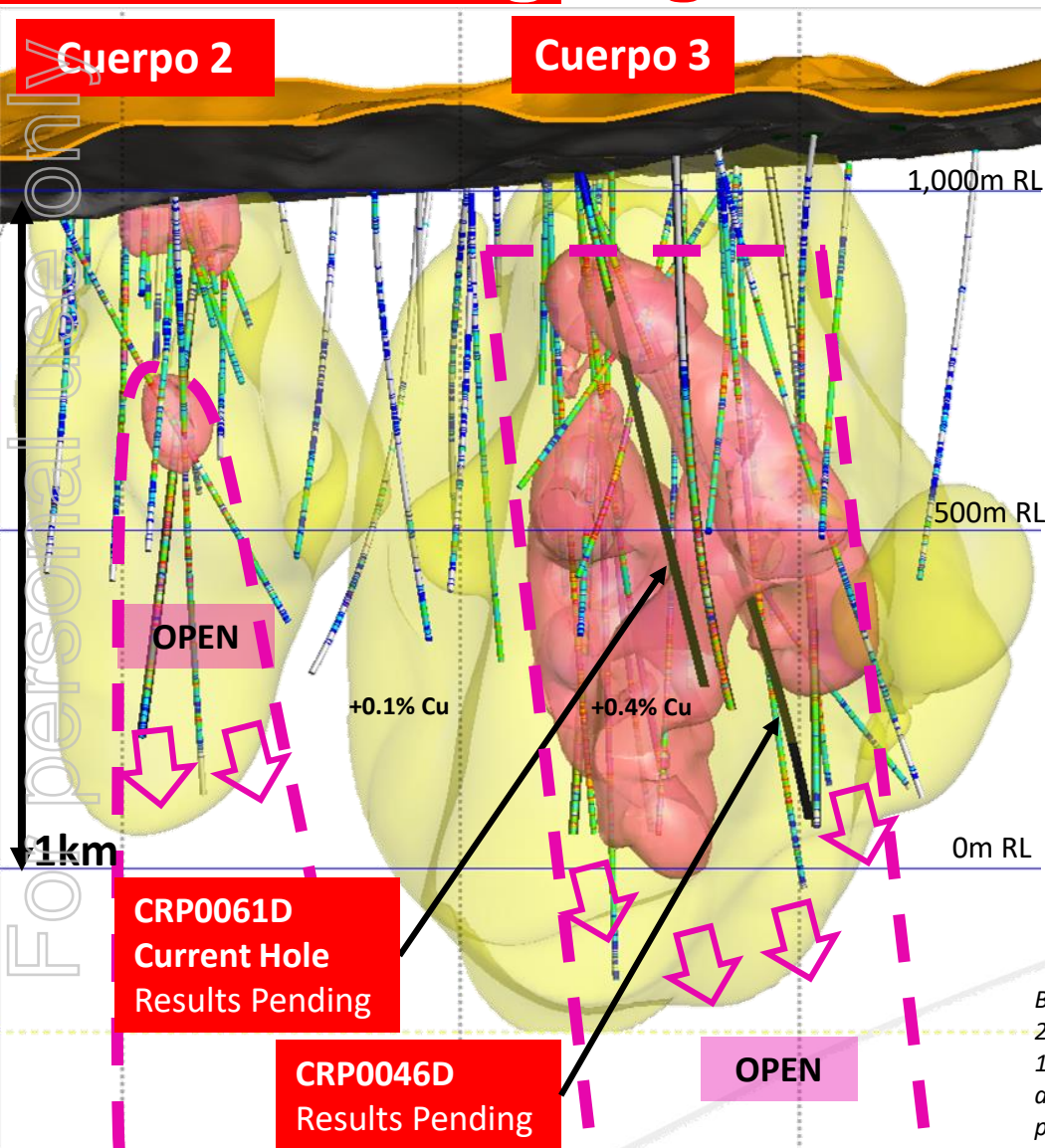
## Cuerpo 3 Expanding Laterally

- **314m grading 0.4% copper & 0.1g/t gold from 616m (42D)**
- **373m grading 0.4% copper & 0.1g/t gold from 648m depth to end-of hole (32D)**
- **382m grading 0.4% copper & 0.1g/t gold from 524m depth (52D)**

## First DD Hole below Cuerpo 2

- **248m grading 0.4% copper & 0.1g/t gold from 446m down-hole depth (53D)**

# 2021 Drilling High Grade Core Expansion



CRP0046D- **750m of mineralisation** from 250m down-hole

- Completed at 1,100m

CRP0061D- **600m of mineralisation** from 140m down-hole

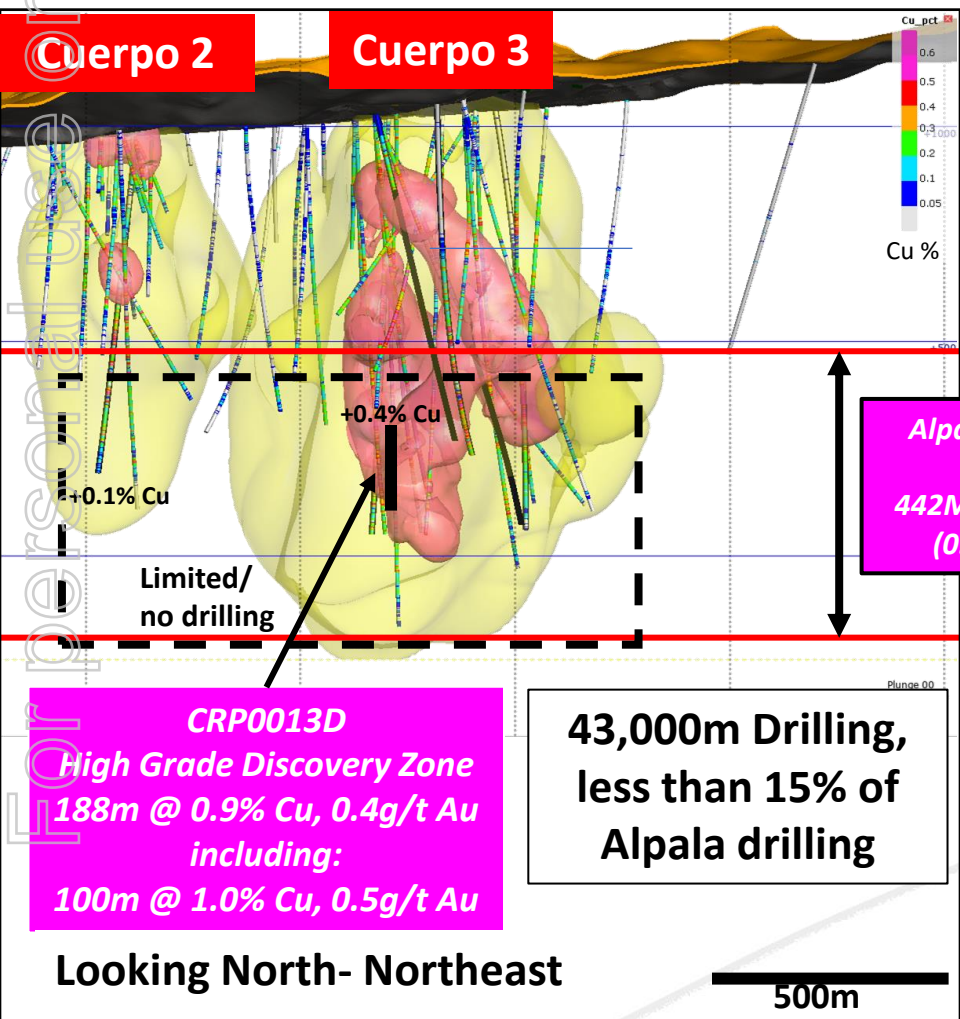
- Currently drilling at 880m depth

**Results pending**

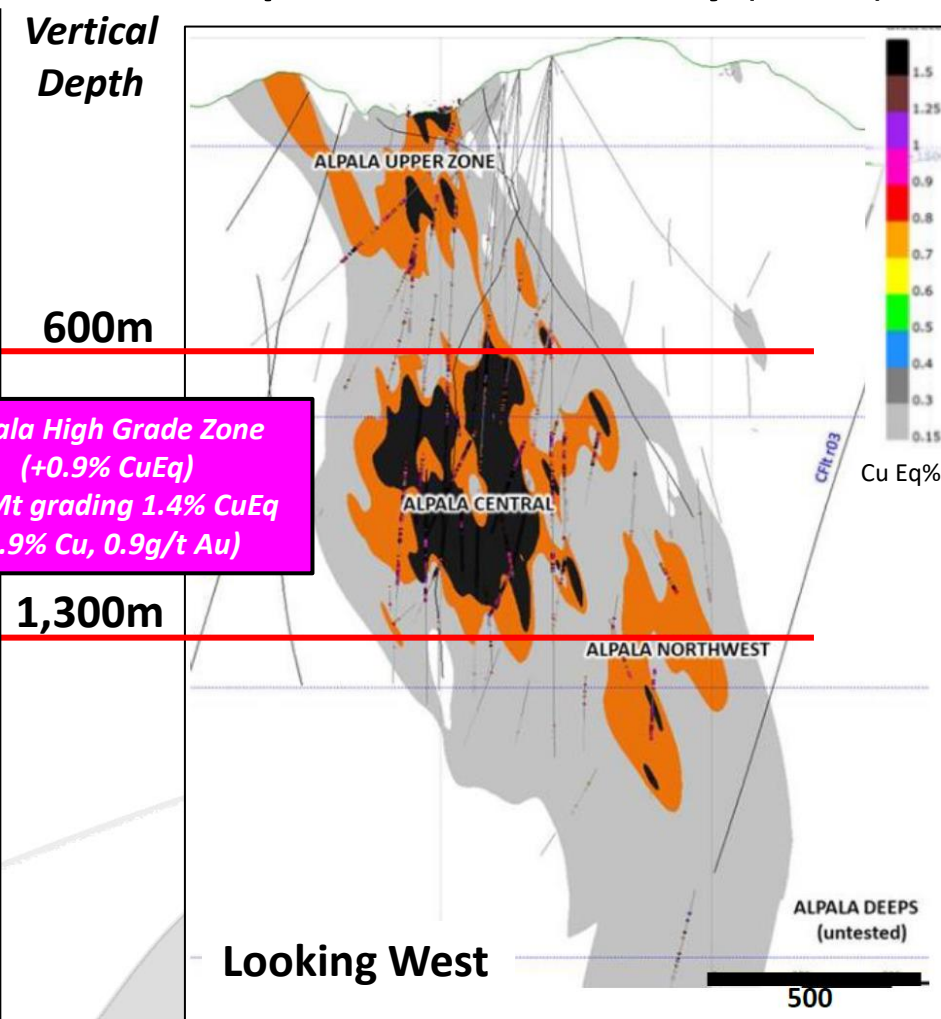
*Both intersections of mineralised porphyry comprise visual estimates of 1.0% - 2.5% chalcopyrite contained as fine dissemination and in association with 2% to 15% B-vein abundance. Visual estimates of sulphide minerals are not an accurate representation of expected assay value and are provided for indicative purposes only.*

# Why Test Deep? - Follow the Grade & Veins

## Cortadera Cu-Au Discovery (HCH)



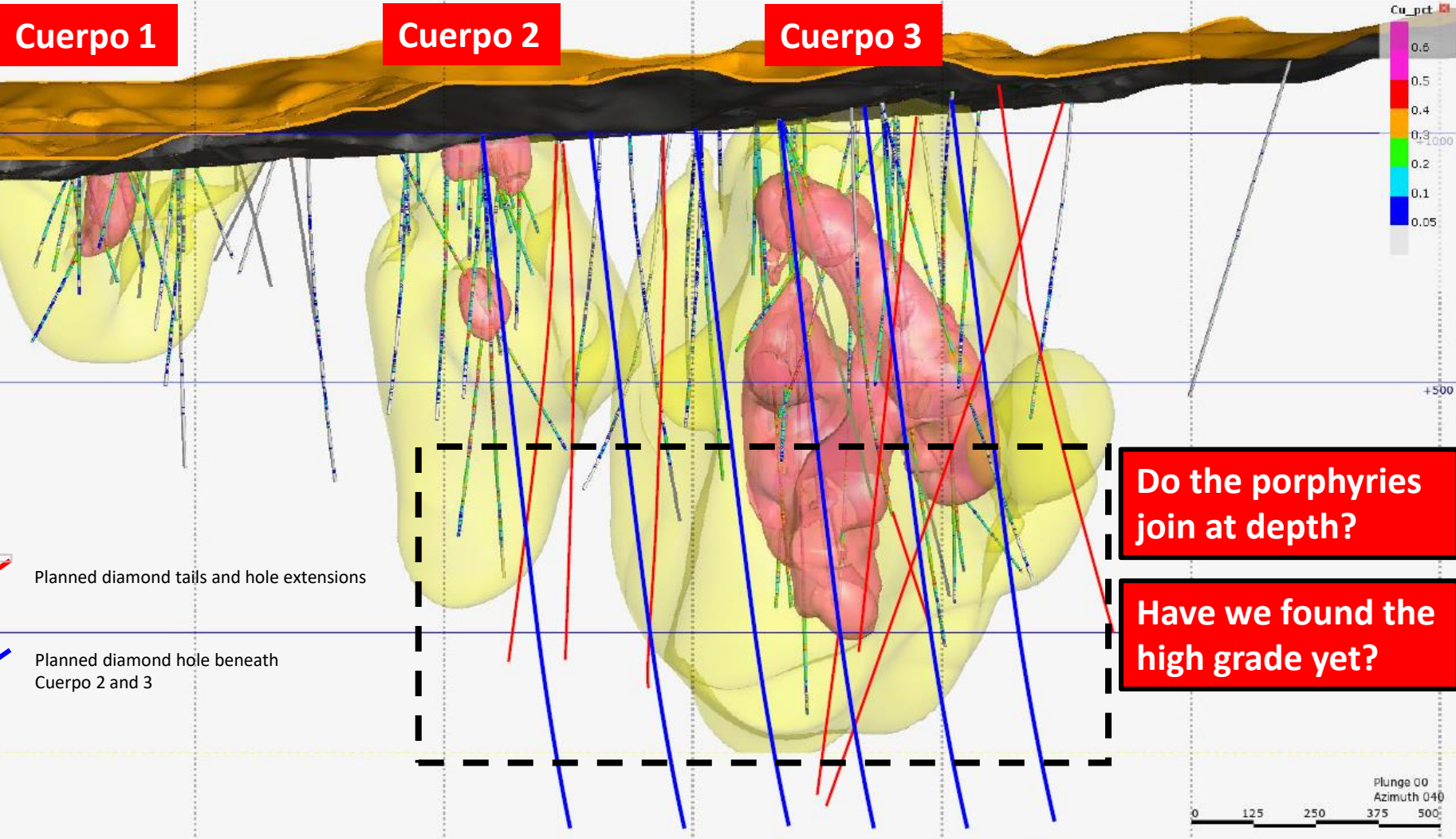
## Alpala Cu-Au Discovery (SOLG)





# Deep Testing Begins – Another Monster?

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Cuerpo 1

Cuerpo 2

Cuerpo 3

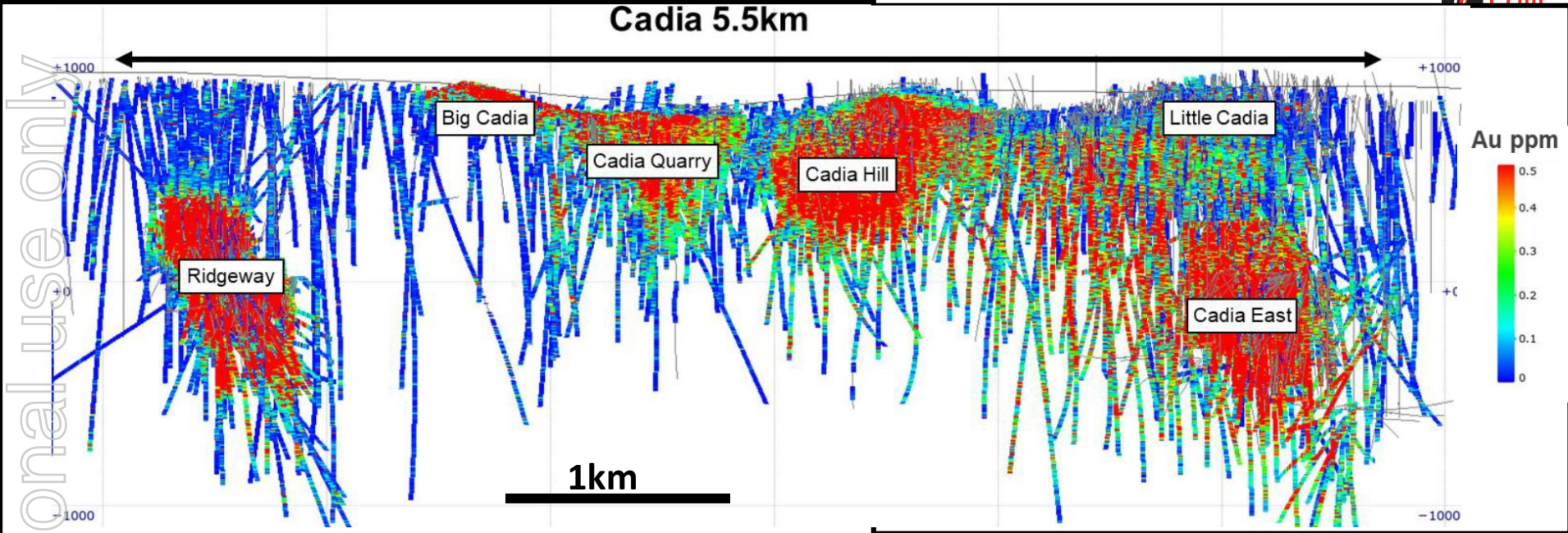
Planned diamond tails and hole extensions

Planned diamond hole beneath Cuerpo 2 and 3

Do the porphyries join at depth?

Have we found the high grade yet?

# Open Pit & Block Cave Kings of Cu-Au



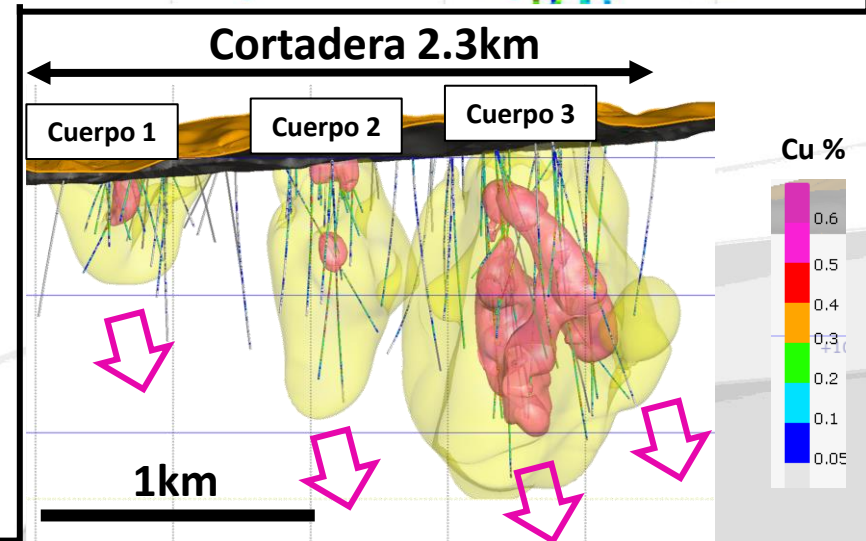
## Cadia East Underground (Newcrest)

Ore Reserve - 1.4Bt grading 0.45g/t Au & 0.29% Cu

Annual Production – 843koz Au & 96kt Cu (Sept 20)

AISC – A\$136/oz

Mining Method - Block Cave



Source: Newcrest Briefing Book September 2020



# Building Momentum

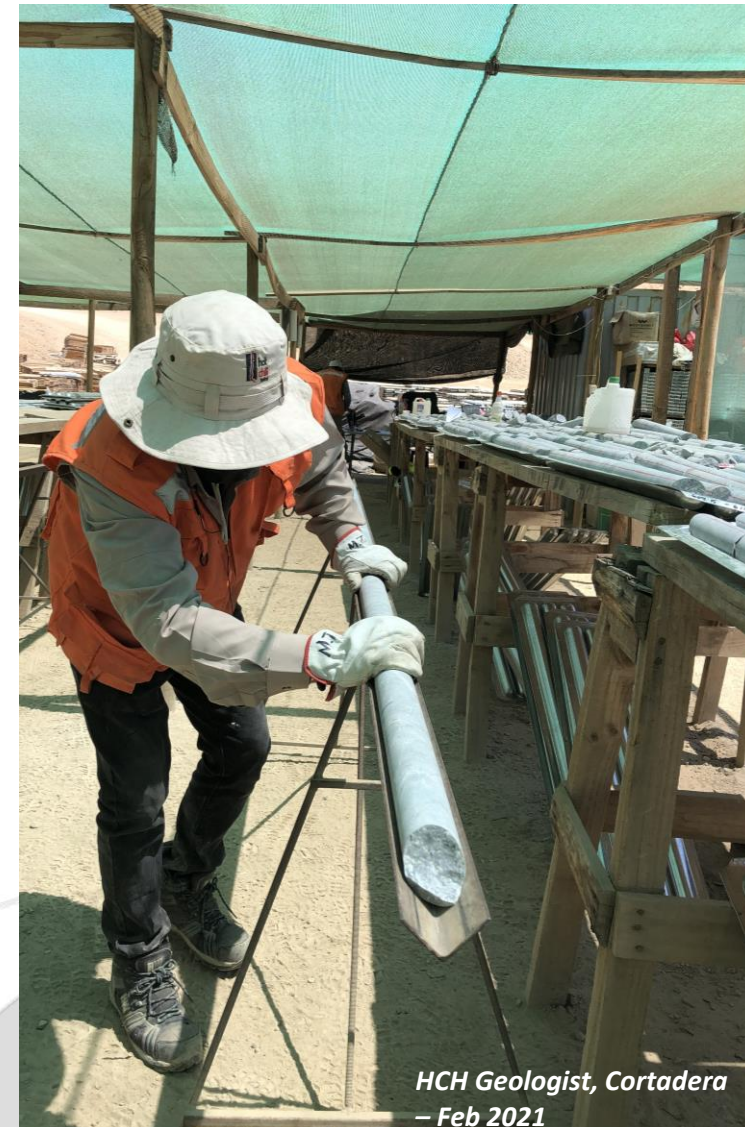
 **Water Rights Secured** for Costa Fuego

 **VAT Recovery Approval - \$4M this year**

 **Cortadera Acquisition Early Payment – US\$15M remaining July 2022**

 **Cortadera North drilling to recommence - February**

 **Third drill rig commencing - February**

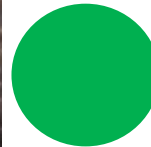




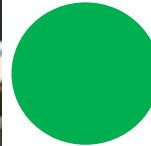
# Building an ASX Copper Major



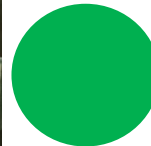
**Maiden Cortadera Resource (MR)**  
October 2020



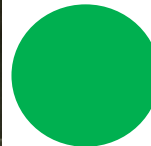
**Start Combined PFS** – Q2/Q3, 21



**HG Satellite Resource** – Q2/Q3, 21  
*(Productora & San Antonio)*



**Cortadera MR Upgrade** – Q4, 21



**Dual listings in North America**  
– 2H, 21 *(subject to mkt conditions)*



**Final Cortadera 100% Acquisition Payment** – Before July 22

# Qualifying Statements

## 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..

### Competent Person's Statement- Productora Mineral Resources

The information in this Announcement that relates to the Productora Project Mineral Resources, is based on information compiled by Mr N Ingvar Kirchner. 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). Mr Kirchner has 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). Mr Kirchner consents to the inclusion in this report of the matters based on the source information in the form and context in which it appears.

### Competent Person's Statement- Cortadera & Costa Fuego Mineral Resources

The information in this report that relates to Mineral Resources for the Cortadera and Costa Fuego Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as an associate Principal Geologist of Wood, who was engaged by Hot Chili Limited. Elizabeth Haren has 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". Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

# Qualifying Statements

## Reporting of Copper Equivalent

Copper Equivalent (CuEq) reported for the resource were calculated using the following formula:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne})$ . The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.

## Independent JORC Code Costa Fuego Combined Mineral Resource (Reported 12th October 2020)

Costa Fuego Combined Resource			Grade					Contained Metal				
Deposit	Classification (+0.25% CuEq*)	Tonnage (Mt)	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
			(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Cortadera	Indicated	183	0.49	0.40	0.15	0.7	43	905,000	728,000	889,000	4,227,000	7,900
	Inferred	267	0.44	0.35	0.12	0.7	73	1,181,000	935,000	1,022,000	5,633,000	19,400
	<b>Sub Total</b>	<b>451</b>	<b>0.46</b>	<b>0.37</b>	<b>0.13</b>	<b>0.7</b>	<b>61</b>	<b>2,086,000</b>	<b>1,663,000</b>	<b>1,911,000</b>	<b>9,860,000</b>	<b>27,300</b>
Productora	Indicated	208	0.54	0.46	0.10		140	1,122,000	960,000	643,000	-	29,200
	Inferred	67	0.44	0.38	0.08		109	295,000	255,000	167,000	-	7,200
	<b>Sub Total</b>	<b>273</b>	<b>0.52</b>	<b>0.44</b>	<b>0.09</b>		<b>133</b>	<b>1,417,000</b>	<b>1,215,000</b>	<b>810,000</b>	<b>-</b>	<b>36,400</b>
Costa Fuego (Combined)	Indicated	391	0.52	0.43	0.12		95	2,027,000	1,688,000	1,533,000	-	37,000
	Inferred	334	0.44	0.36	0.11		80	1,476,000	1,191,000	1,189,000	-	26,700
	<b>Total</b>	<b>724</b>	<b>0.48</b>	<b>0.40</b>	<b>0.12</b>	<b>0.7**</b>	<b>88</b>	<b>3,503,000</b>	<b>2,879,000</b>	<b>2,722,000</b>	<b>9,860,000</b>	<b>63,700</b>

Reported at or above 0.25% CuEq\*. Figures in the above table are rounded, reported to appropriate significant figures, and reported in accordance with the JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Metal rounded to nearest thousand, or if less, to the nearest hundred. \* \* Copper Equivalent (CuEq) reported for the resource were calculated using the following formula:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne})$ . The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.

\*\* Note: Silver (Ag) is only present within the Cortadera Mineral Resource estimate



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Cortadera Core Farm, Feb 2021





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**Cortadera  
Copper-Gold  
Porphyry  
Discovery**