PRECIOUS METALS SUMMIT CONFERENCES, LLC
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hot chili limited

Costa Fuego Copper-Gold Project

Exciting New Porphyry Discovery

Top 5 Global Copper Development & Strategic Water Assets

September 2026

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

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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.

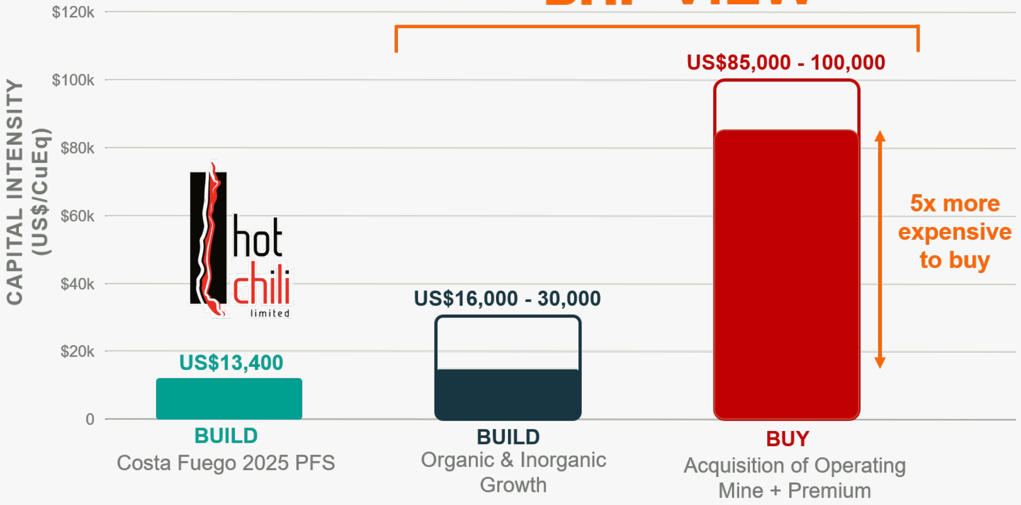
Copper Tipping Point

Future Copper Supply Moving From Buy to Build

BHP estimates it can deliver its copper growth pipeline at a capital intensity of $16,000/t to $30,000/t[1]. **BHP CEO Brandon Craig** compared that with an implied capital intensity of close to $85,000/t for listed pure-play copper companies, before accounting for any takeover premium:

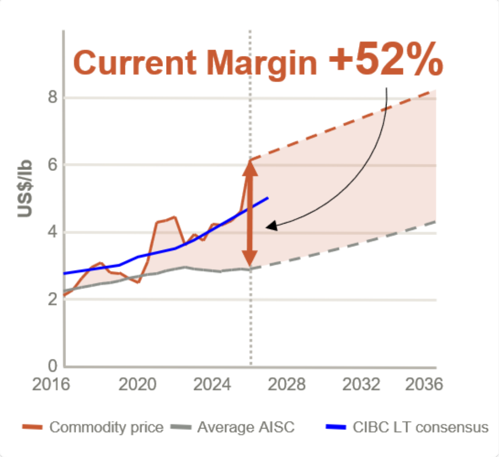
> ***"If you had to pay a takeover premium, that would get you well over $100,000/t, so you're almost talking a five-to-one factor between building it versus buying it".***

BHP VIEW

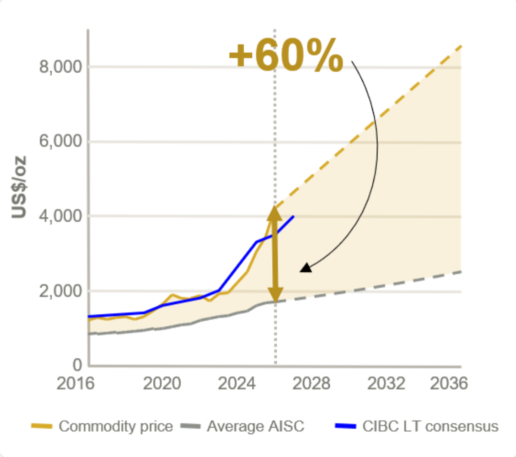


Industry Margins[2]

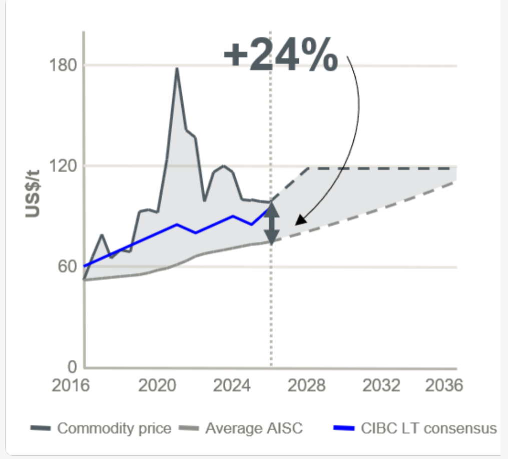
COPPER



GOLD



IRON ORE



Metal Market Size[3]

CU
US$278bn
Growing

AU
US$365bn
Growing

FE
US$260bn
Declining

[1] BHP's new boss favours new builds over M&A - MINING.COM

[2] Half-year (H1/H2) average prices: copper (LME/COMEX, US$/lb), gold (LBMA, US$/oz) and iron ore 62% Fe CFR China (IMF via FRED, US$/t); final point is H1 2026. Cost lines are global all-project average all-in sustaining cost (AISC): copper ~US$2.90/lb, gold ~US$1,700/oz, iron ore ~US$75/t in 2026 on a global-average basis. Shaded band shows the price-over-cost indicative margin. Dashed lines beyond 2026 project the five-year (2021-26) average price trend (iron ore held at its 2021-26 average of ~US$110/t); cost lines escalate at 4% per year from 2026. Illustrative, not a forecast.

[3] Value = estimated 2025 global production × 2025 average benchmark price; copper includes recycled output. Rounded to nearest US$1bn.

Corporate Overview

Top 5 Independent Global Copper Developer By Scale

Capital Structure

Stock Exchanges	ASX/TSXV: HCH OTCQX: HHLKF
Shares Outstanding	202.8 M
Options & Performance Rights	6.4 M
Cash	A$46 M (approx. as of 31 July 2026)
Market Capitalisation[1]	A$316 M (as of 14 September 2026)[1]

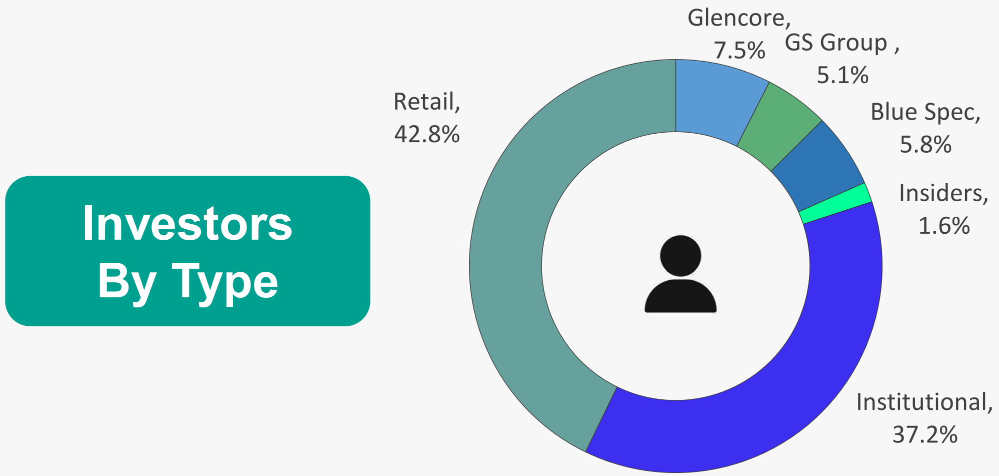
Supporting Brokerage

VERITAS SECURITIES LIMITED · ATB CORMARK CAPITAL MARKETS · Desjardins · BMO · PARADIGM CAPITAL · EVOLUTION CAPITAL

ASX Index	**S&P All Ordinaries since March 2026**
ETF Coverage	Sprott Copper Miners ETF NASDAQ : COPP
	Sprott Junior Copper Miners ETF NASDAQ : COPJ
	Grizzle Growth ETF NYSE : DARP
	ETF Shares ASX : CPPR

[1] HCH:ASX share price of A$1.55 as of 14 September 2026

Ownership

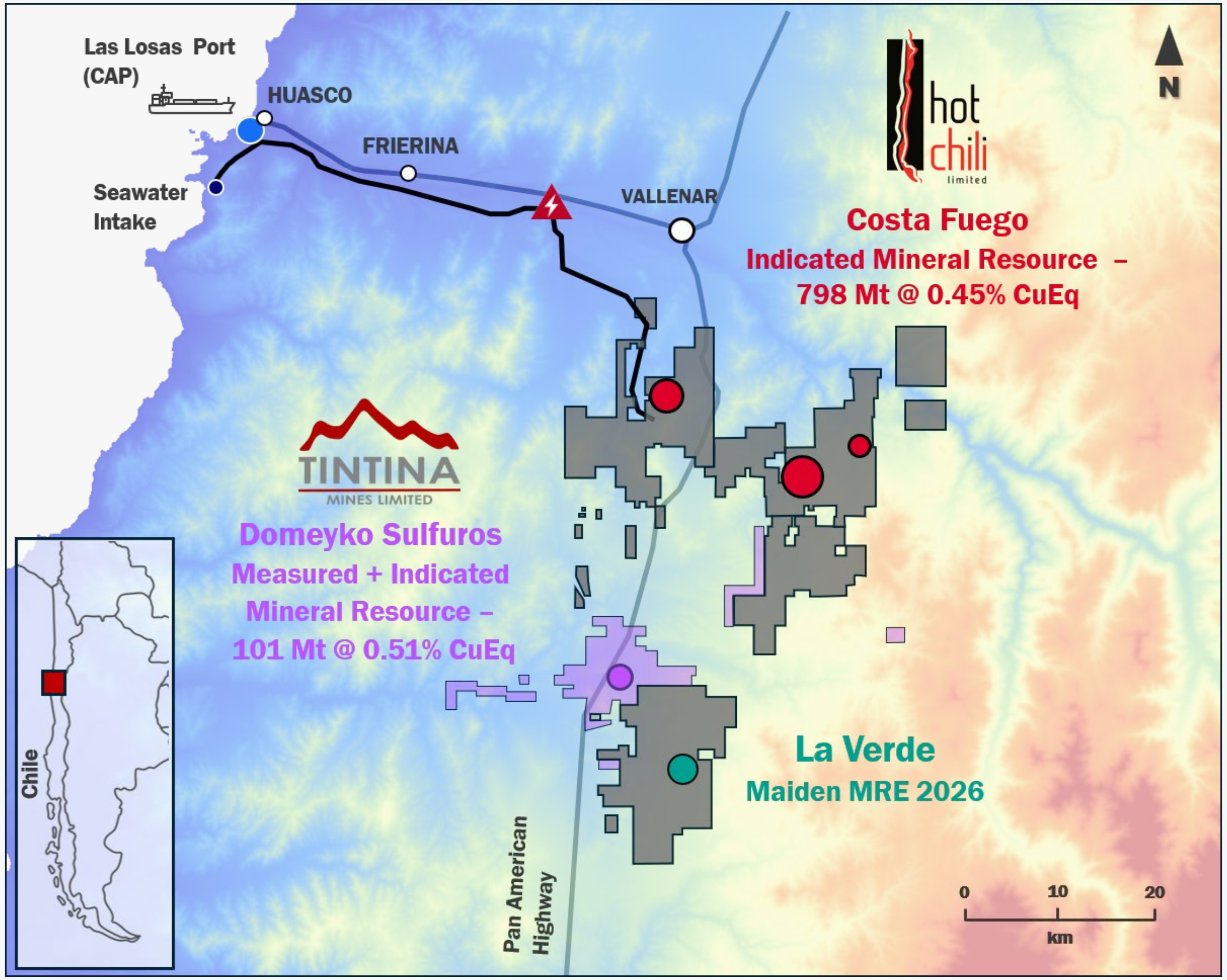


12-Month Share Price Performance

Strong Regional Interest

Recent transaction highlights potential of Huasco Valley for undeveloped copper projects

	Tintina Mines	Hot Chili
Share price (Sept 14th)	C$2.65	A$1.55 / C$1.54
Transaction (Announced June 3rd)	C$91 M private placement at C$0.68	
Market Cap undiluted	C$392 M[1]	A$316 M / C$314 M
Market Cap fully diluted	**C$743 M[1]**	**A$323 M / C$321 M**
Strategics	Sumitomo & Gignac Family (20%), Franco Nevada (~6%)	Glencore (7.5%)
Project	Domeyko Sulfuros	Costa Fuego
Location	Atacama Coastal belt, Huasco Valley, ~104km from port	Atacama Coastal belt, Huasco Valley, ~60km from port
Infrastructure	Requires access for seawater, power, port	Access granted for seawater, power, port MOU executed
Permitting	Early Stage	Timelines reduced
Resource (M+I)	**101 Mt @ 0.51% CuEq[2]**	**798 Mt @ 0.45% CuEq**
Resource (Inferred)	266 Mt @0.48% CuEq[2]	203 Mt @ 0.31% CuEq
M+I/Inferred Resource	30%	80%
Reserves	None	502 Mt @ 0.43% CuEq
Study Status	PEA	PFS
NPV_8 Post tax	**US$328 M**	**US$1.2 B**
Startup Capex	US$1.28 B	US1.27 B
Production (CuEq)	51 ktpa[2]	116 ktpa first 14 years
First Production	2032	2031
Resource Growth	Tricolor Exploration Target	La Verde Maiden MRE 2026

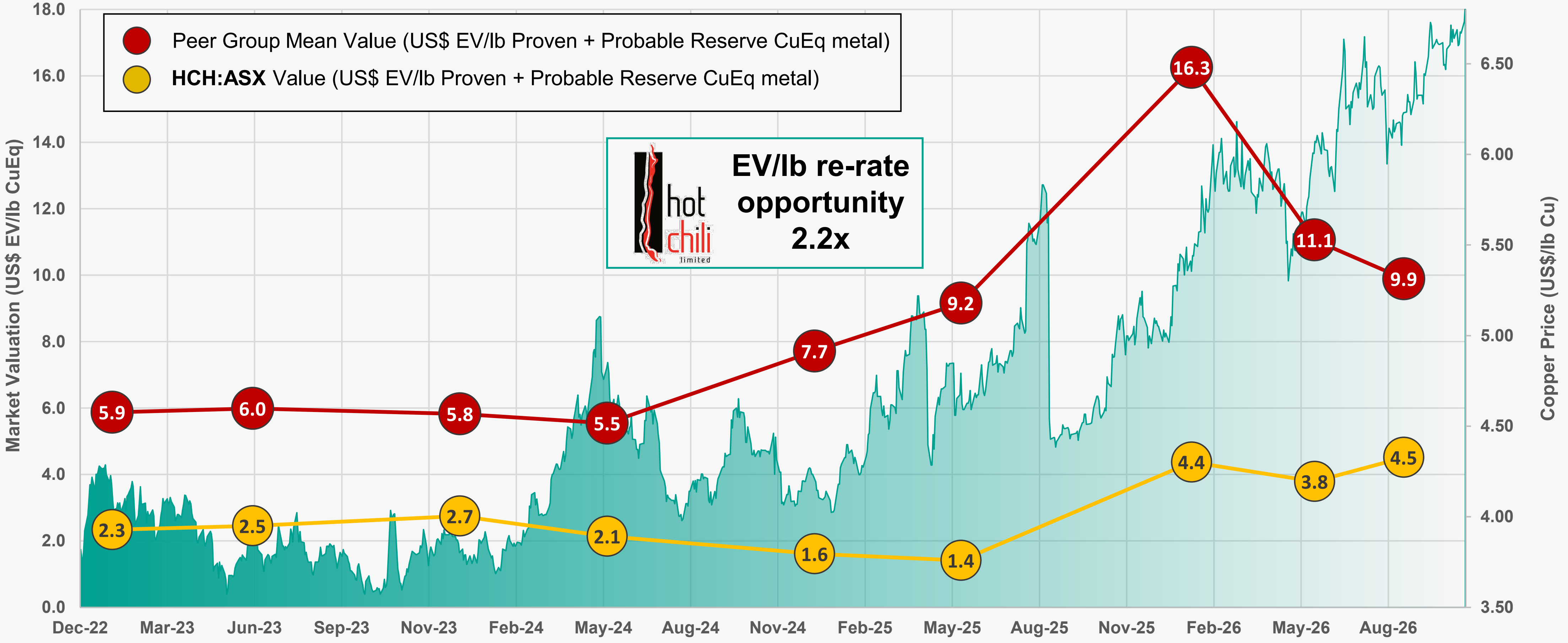


[1] Tintina: Market Caps are estimated post-placement and 100% project ownership. Strategic investors % based on post completion of transaction. Sources: 20260202_TTS_Technical-report_NI43-101_PEA_Domeyko-Sulfuros.pdf and 20260602_TTS_Announces-C91M-Private-Placement-and-Partnership_Gignac-and-Sumitomo-Corp-1.pdf. Sept 14th.

[2] Tintina CuEq. calcs US$4.20/lb Cu, US$2,200/oz Au, recoveries 87.4% Cu, 65.4% Au. Hot Chili CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery). The Metal Prices applied in the calculation were: Cu=4.30 USD/lb, Au=2,280 USD/oz, Mo=20 USD/lb, and Ag=27 USD/oz. Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0043 x Ag(g/t).

Market Valuations (EV/lb) of Cu Developers Increasing

Sharp rallies by independent copper developers since mid-2025

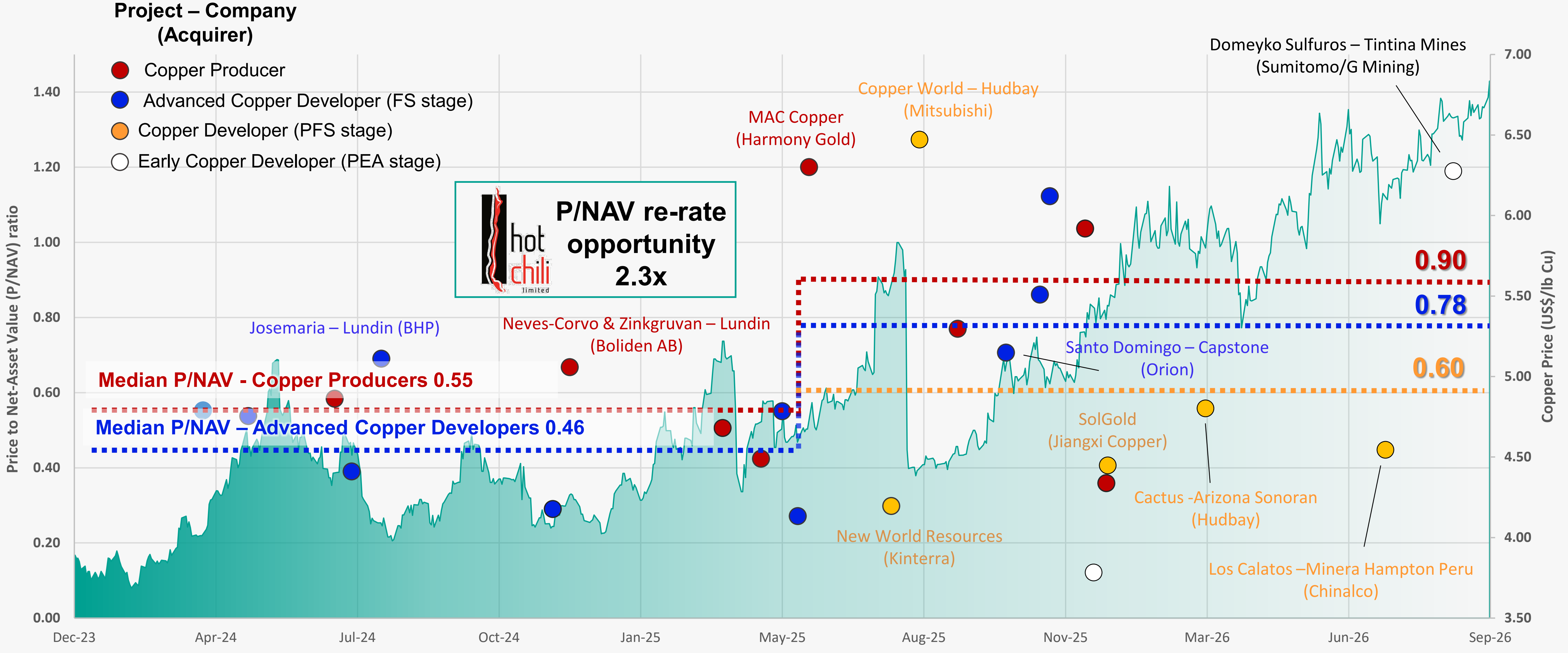


While **copper markets continue to strengthen**, Hot Chili is trading **significantly below the mean** for its peer group of 7 independent junior copper developers, with a published Preliminary Economic Assessment or Prefeasibility Study, despite being one of the **nearest-term, top-five production scale copper developers in the world**

EV = Enterprise Value, Cu Price Source - https://tradingeconomics.com/commodity/copper, *see slide 34 for peer company details*

Copper Project Transaction Values (P/NAV) Increasing

Strengthening copper and gold prices in a supply-constrained market



Source: Transaction Database - BMO (February 2026), Cu Price Source - *https://tradingeconomics.com/commodity/copper*

Advancing Three Strategic Fronts

Exciting La Verde Porphyry Discovery

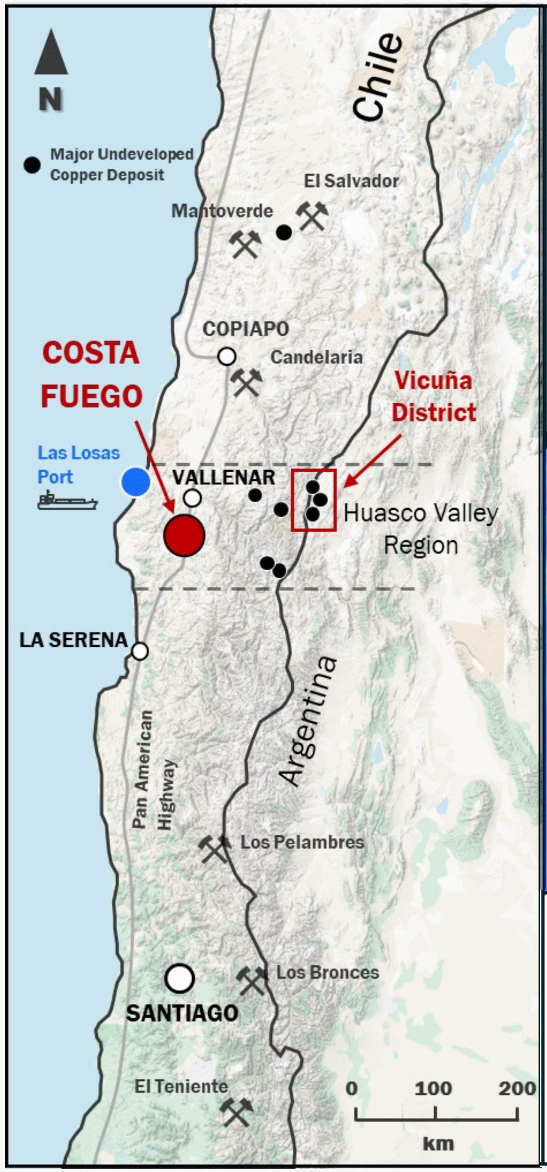
Advanced Costa Fuego Cu-Au Project

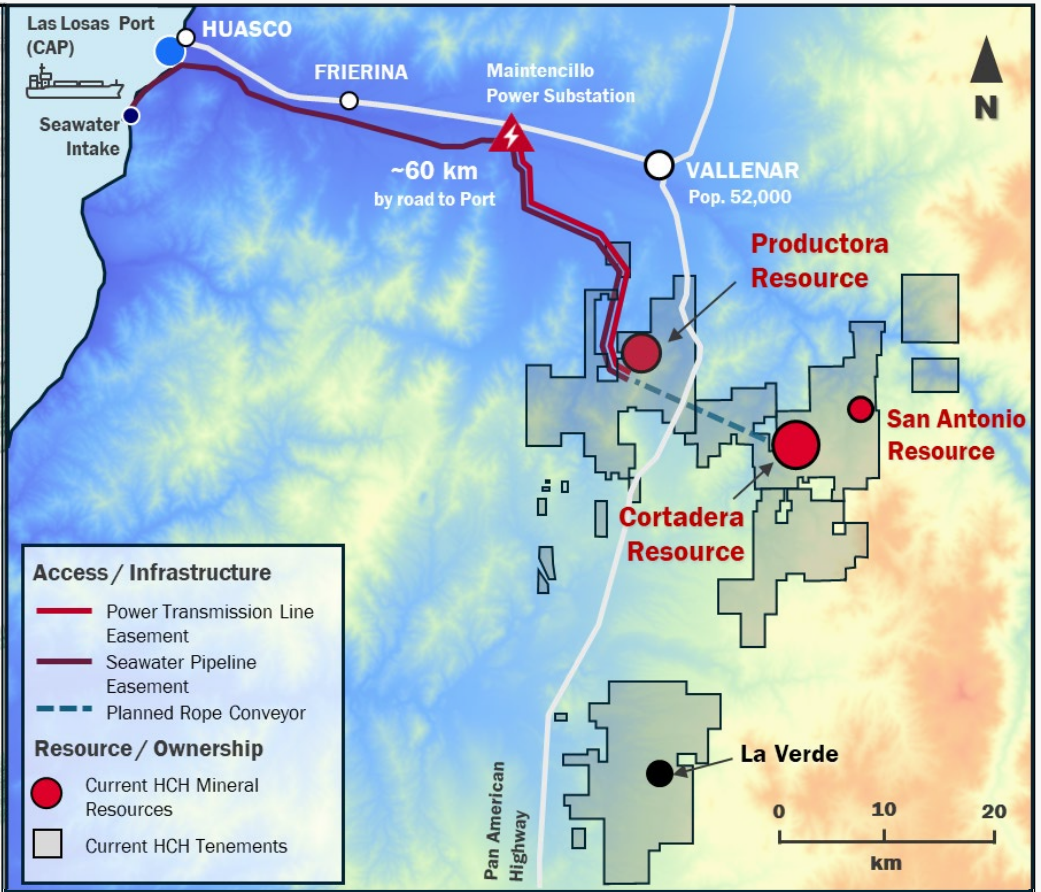
Strategic Huasco Water Asset

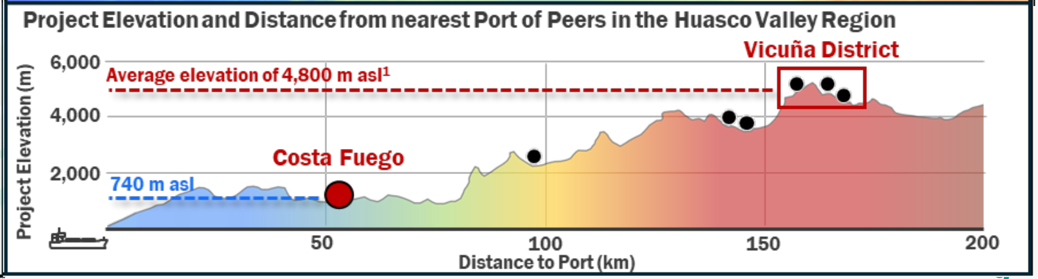
Low Elevation Advantage – Lowers Economic Hurdle

Long-term Commitment to Risk-Reduction of Future Development

- ✓ **Project Registered for Priority Status**
- ✓ **Access to Existing Infrastructure**
- ✓ **Permitting Timelines Reduced**
- ✓ **Offtake <u>Not</u> Fully Committed[1]**
- ✓ **Power Line Risk Removed**
- ✓ **Water Risk Removed**
- ✓ **Port MOU Executed**





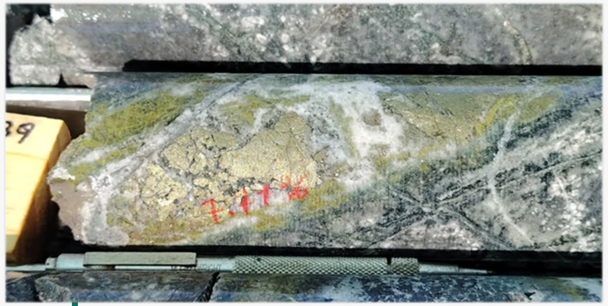


[1] Glencore can purchase up to 60% of concentrate for first 8 years life of mine – at benchmark terms but must maintain >7.5% ownership in Company

La Verde – Consolidation, Discovery, Growth

Name: La Verde Copper-Gold Porphyry Discovery
Location: ~35 km southeast of planned Productora Central Processing

Acquired: November 2024
Drilling to Date: 20,972 m (RC), 12,217 m (DD)



Executed Option on Domeyko Landholding

Executed Option on La Verde Copper Mine – RC drilling commences

Significant Results from first two holes released, including:

DKP002 – 308m @ 0.65% CuEq[1] (0.5% Cu, 0.3 g/t Au) from 46m

Further Results **confirm scale of La Verde Discovery**

Results from Phase II DD confirm **higher-grade core** and **convergence at depth,** including:

DKD032 – 529m @ 0.56% CuEq (0.41% Cu, 0.21 g/t Au) from 41m

Drilling accelerates, with HCH announcing **widest intersection** to date, with **continued expansion** of higher-grade core:

DKD039 – 725m @ 0.42% CuEq (0.36% Cu, 0.07 g/t Au) from 18m

Third rig (RC) commences to fast-track resource extension, strong results continue:

DKD044 – 391m @ 0.52% CuEq (0.42% Cu, 0.11 g/t Au) from surface

Fourth rig (RC) mobilised alongside second assay laboratory. **High-grade, near-surface results** include:

DKP063 – 62m @ 0.91% CuEq (0.70% Cu, 0.30 g/t Au) from 20m

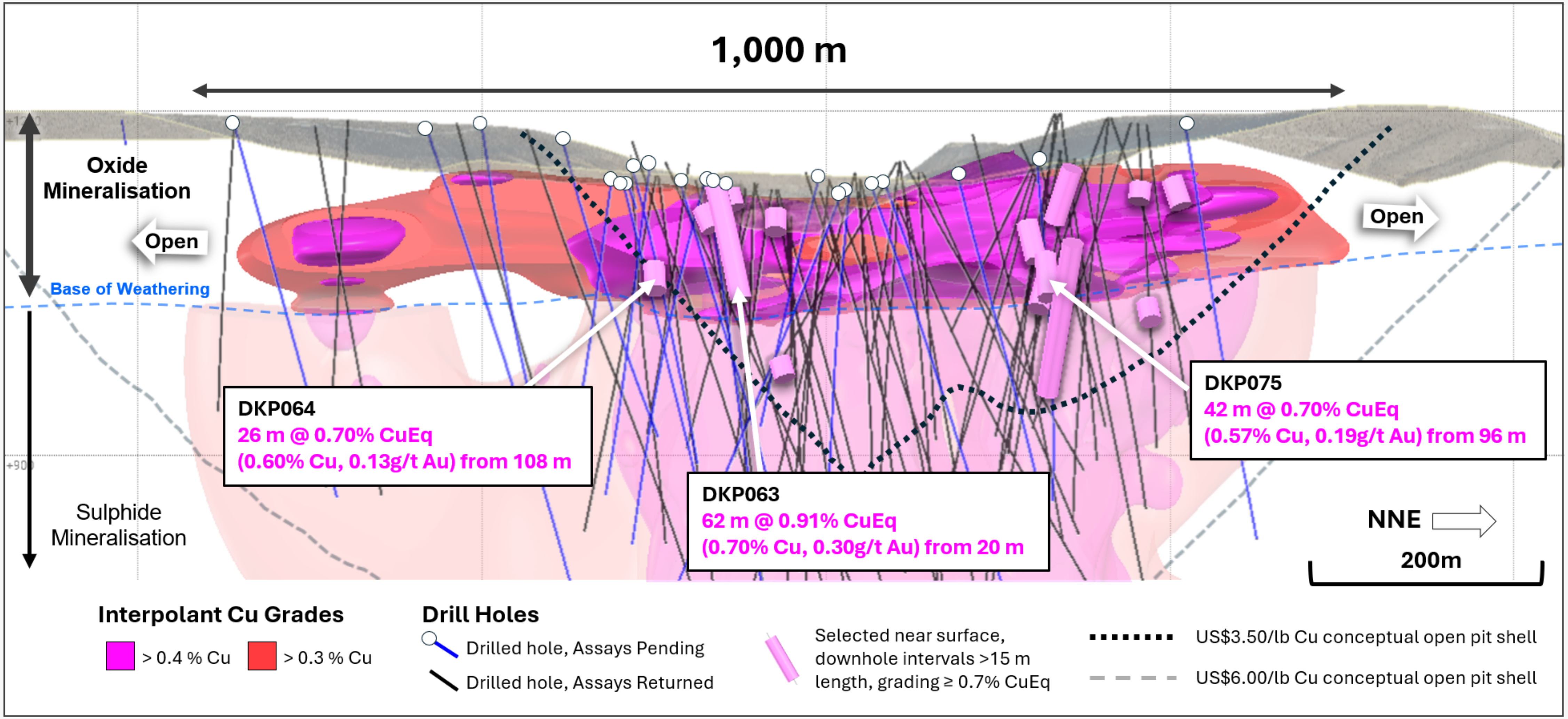
Q2 2024 | **Q3 – Q4 2024** | **Q1 2025** | **Q1 2026** | **Q2 2026** | **Q3 2026**

Consolidation (six years) → **Discovery** → **Rapid Growth**

[1] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery). The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0043 x Ag(g/t).

Costa Fuego Starter Pit Materialising

Thick, High-Grade, Surface Enrichment Zone – Potential Early Mine-Life Feed



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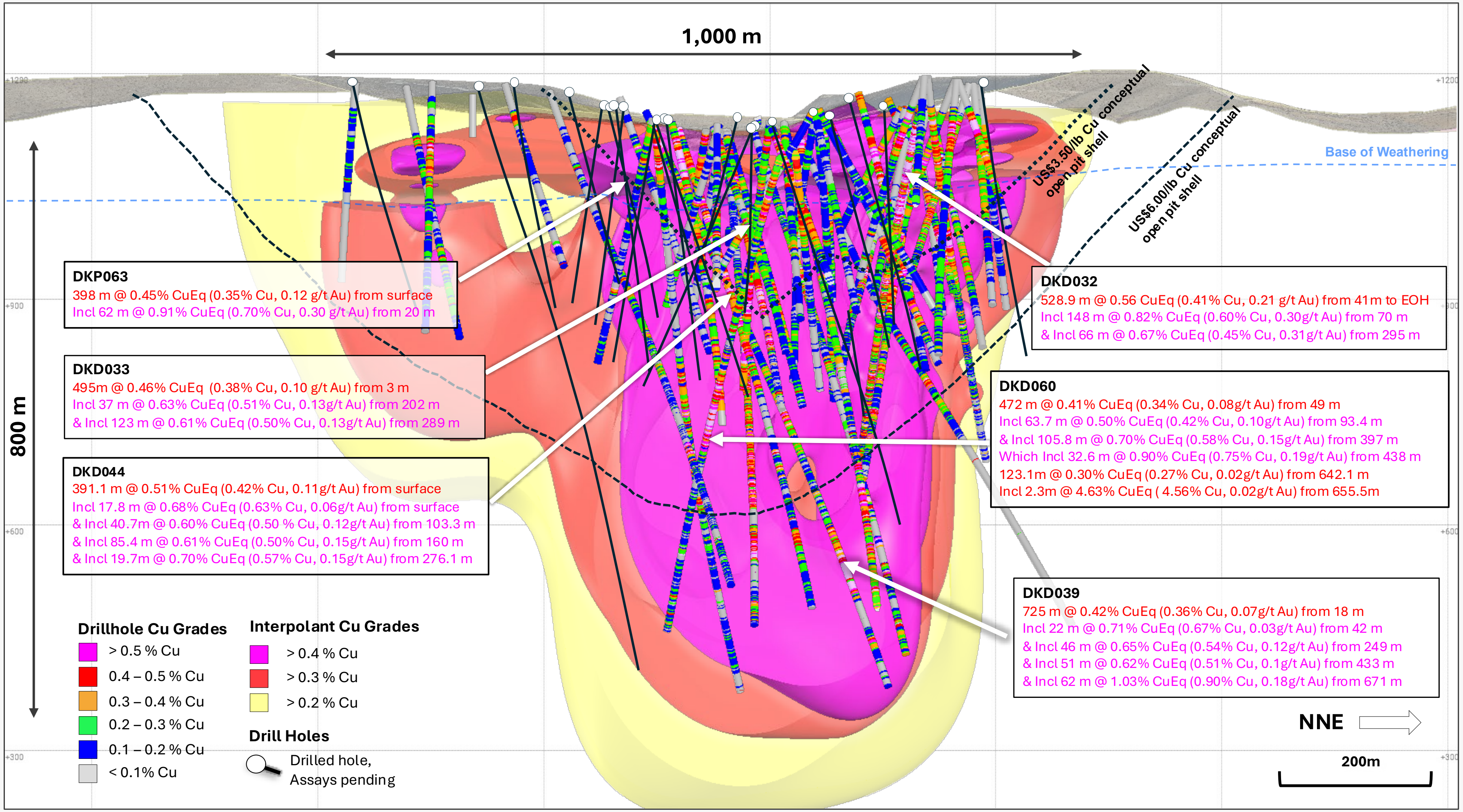
[2] See Slide 41 of this presentation for detail on the US$3.50 Cu and US$6.00 Cu conceptual open pit shells (Exploration Targets). Any potential tonnage and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

La Verde Delivers Scale from Surface

High-Grade Core Extends From Surface to 800 m Depth and Open



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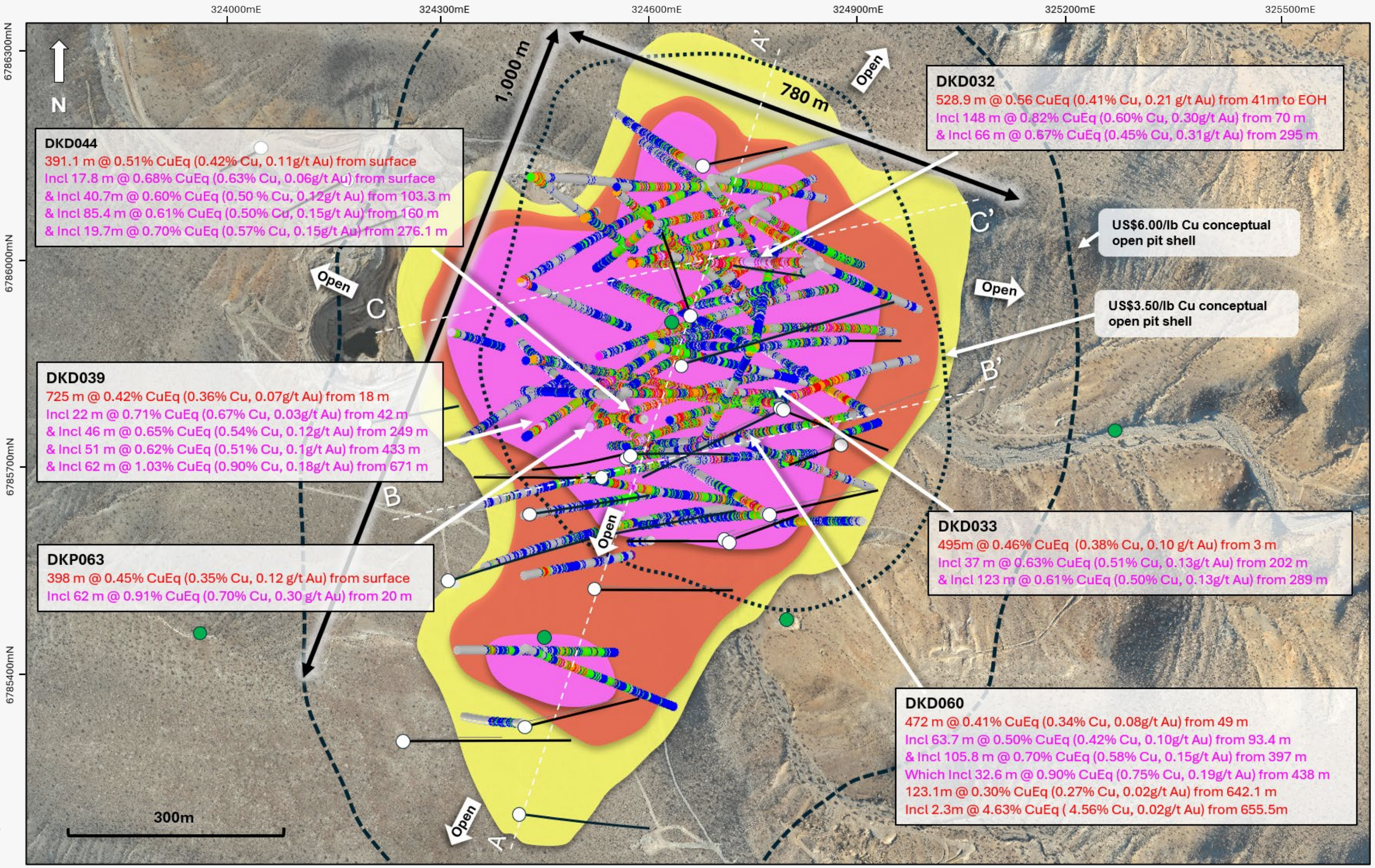
Major Growth Lever for Costa Fuego

Drilling Success Outlines Broad, Continuous Footprint

- **33,000m of RC and Diamond drilling** defines a 1000m x 800m x 800m footprint, **open in all directions**
- **Strong continuity of near-surface, high-grade mineralisation**, with 14 drill holes recording +0.7% CuEq[1] significant intercepts
- **Shallow mineralisation** from base of gravel, **low-strip, early-feed** development opportunity[2]
- **Drilling operations accelerating** with four drill rigs on site 2x Diamond (DD, double shift) and 2x Reverse Circulation (RC, single shift))
- **Southern step-out drilling commenced**



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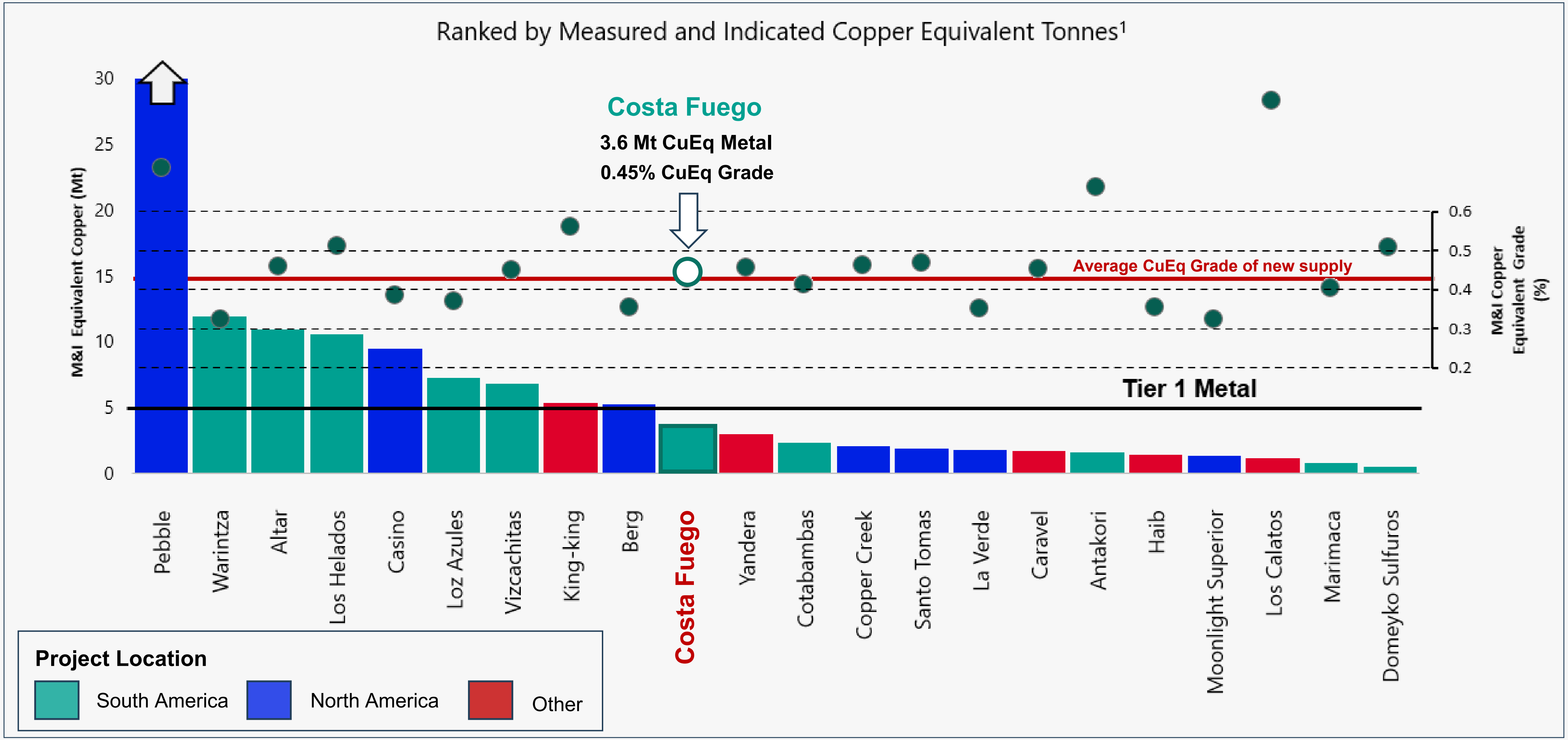
World's Largest Undeveloped Copper Mineral Resources

Peer Benchmark – Independent Projects Not Controlled by a Major Mining Company



[1] The Global Resource Peer Group of Mineral Resources were selected on the following basis: 23 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. Domeyko Sulfuros included due to close proximity to the Costa Fuego Project.

[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 15 June 2026.

See Slides 30 to 31 for details.

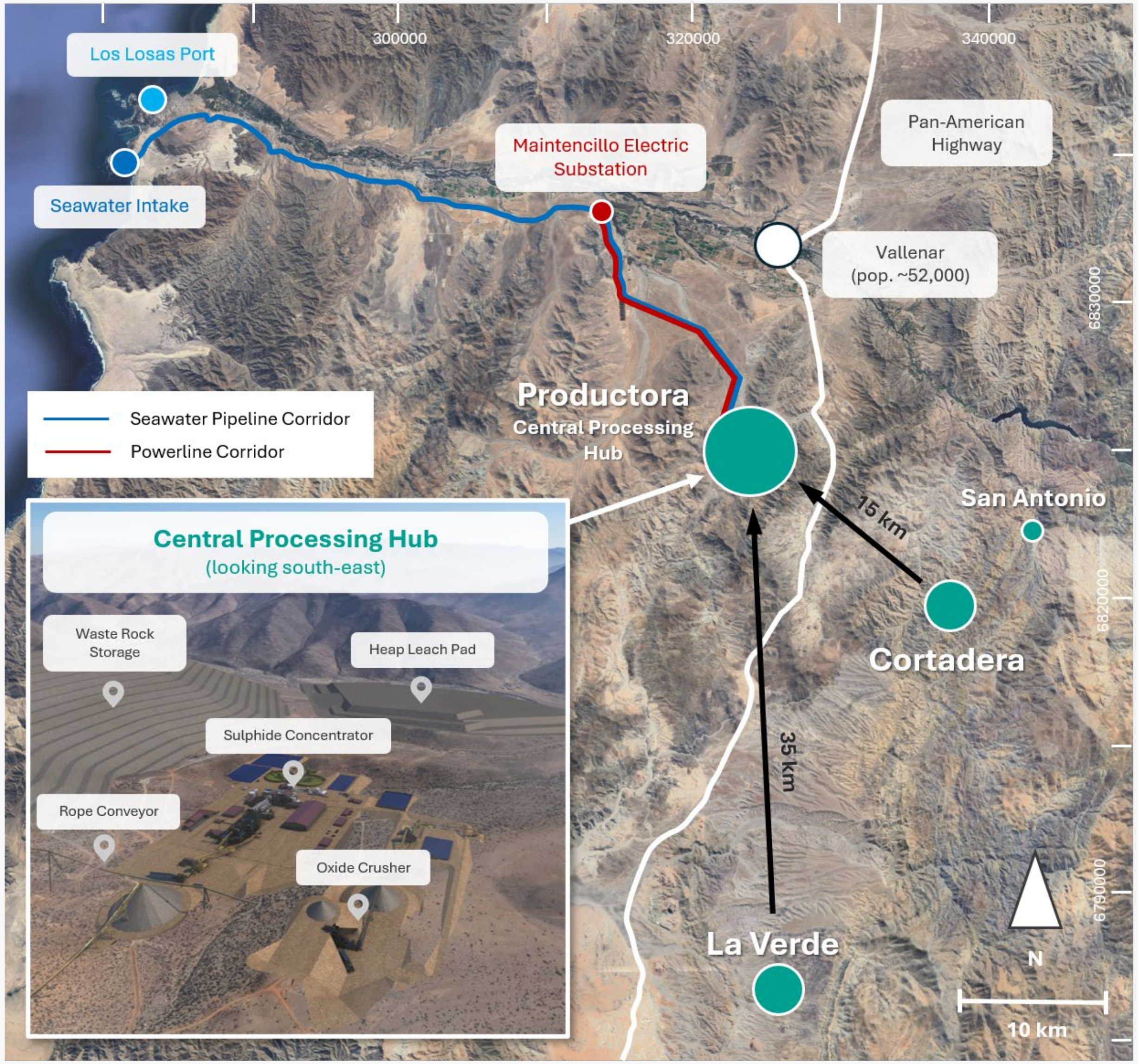
Costa Fuego Project Layout

Low Elevation and Integrated Infrastructure Advantages

- Costa Fuego 2025 PFS (Productora + Cortadera) + La Verde has potential for **20 – 30 yr mine life, 100 – 150 ktpa CuEq**
- Planned **Central Processing Facility** at Productora, **35km north of La Verde** – currently 20 Mtpa Sulphide Concentrator and 4 Mtpa Leach
- **Raw sea water for processing**, extraction permit located 60 km from Productora via Huasco Water
- **Clean copper-gold concentrate**

Project Timeline Guidance

- Environmental Permit submission - *Q2 2027*
- Final Investment Decision - *2029*
- First Production - *2031*



Costa Fuego PFS Highlights

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

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

Post-Tax IRR
19%

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

Payback Period
4.5 Years

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

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

Start-Up Capital
US$1.27 B

Project Life
20 Years
With Primary Production Life of 14 Years

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

Open Pit Strip Ratio
1.5

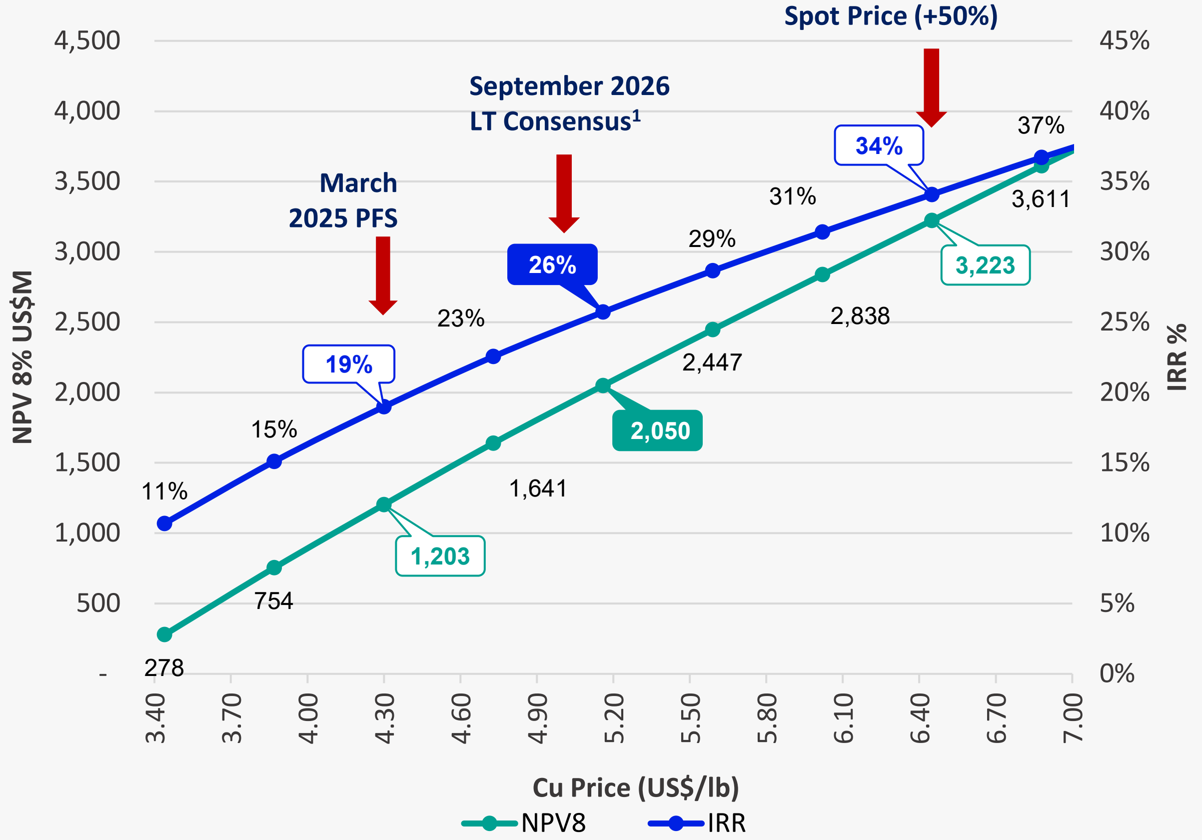
Top Quartile Production Capacity
Bottom Quartile Capital Intensity

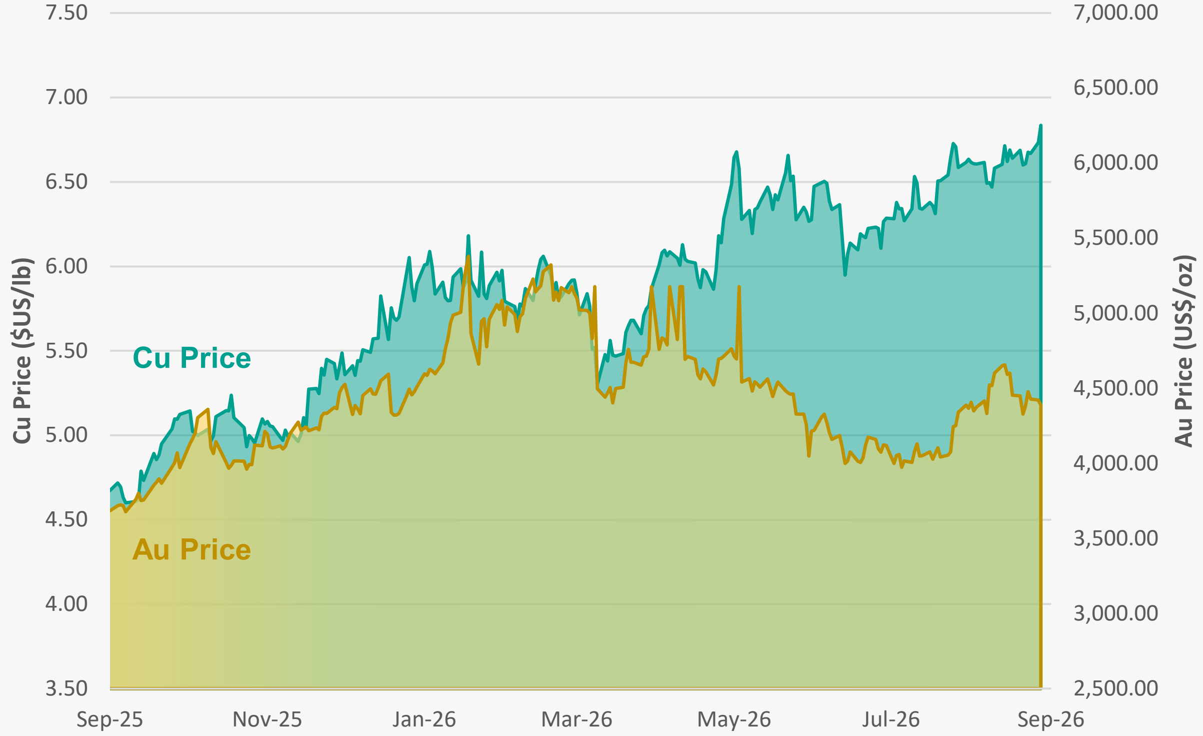
[1] PFS CuEq considers long-term commodity prices and metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production. See slide 38 for PFS commodity prices and slide 38 for PFS metallurgical recoveries. See Slides 2, 39, 40, and 41 for discussion of non-IFRS measures and additional cautionary language.

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

Strongly Leveraged to Copper Price

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





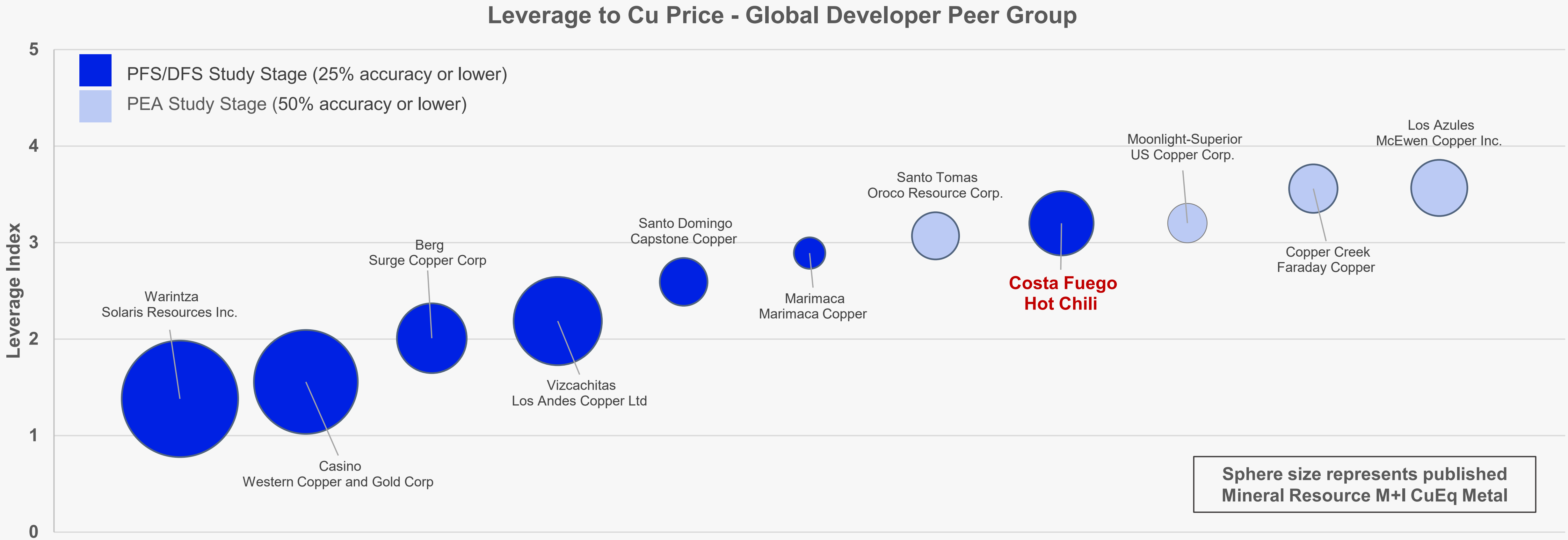
Positive outlook for Cu and Au, long-term consensus prices **$US5.03/lb Cu and $US3,570/oz Au[1]**

See Slides 2, 39, 40, and 41 for additional cautionary language. NPV = Net Present Value, IRR = Internal Rate of Return. [1] Source: CIBC Capital Markets Inc. – September 7th, 2026
See Slide 38 for PFS commodity price assumptions and Slide 29 for Costa Fuego Mineral Resource Statement

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

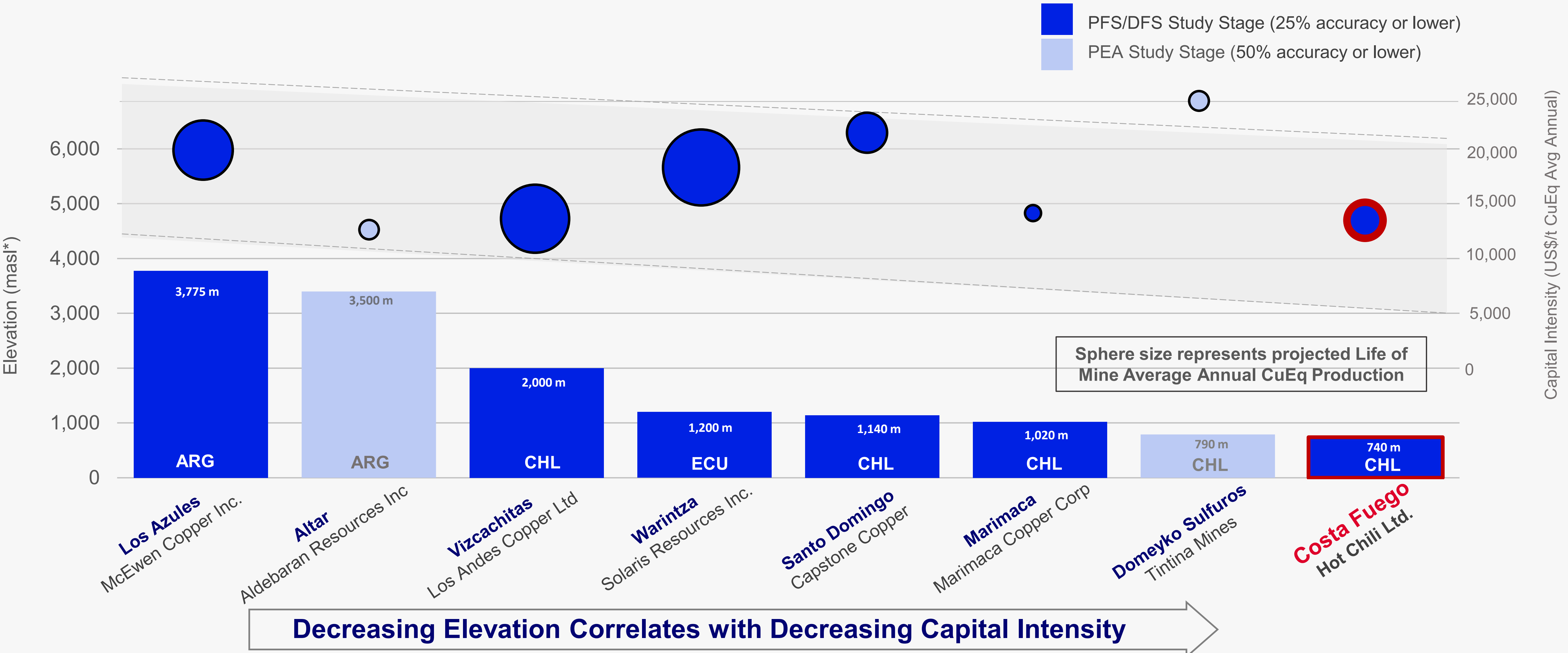


The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), with net by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have 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 34-35).

Capital Intensity – South American Peer Group

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

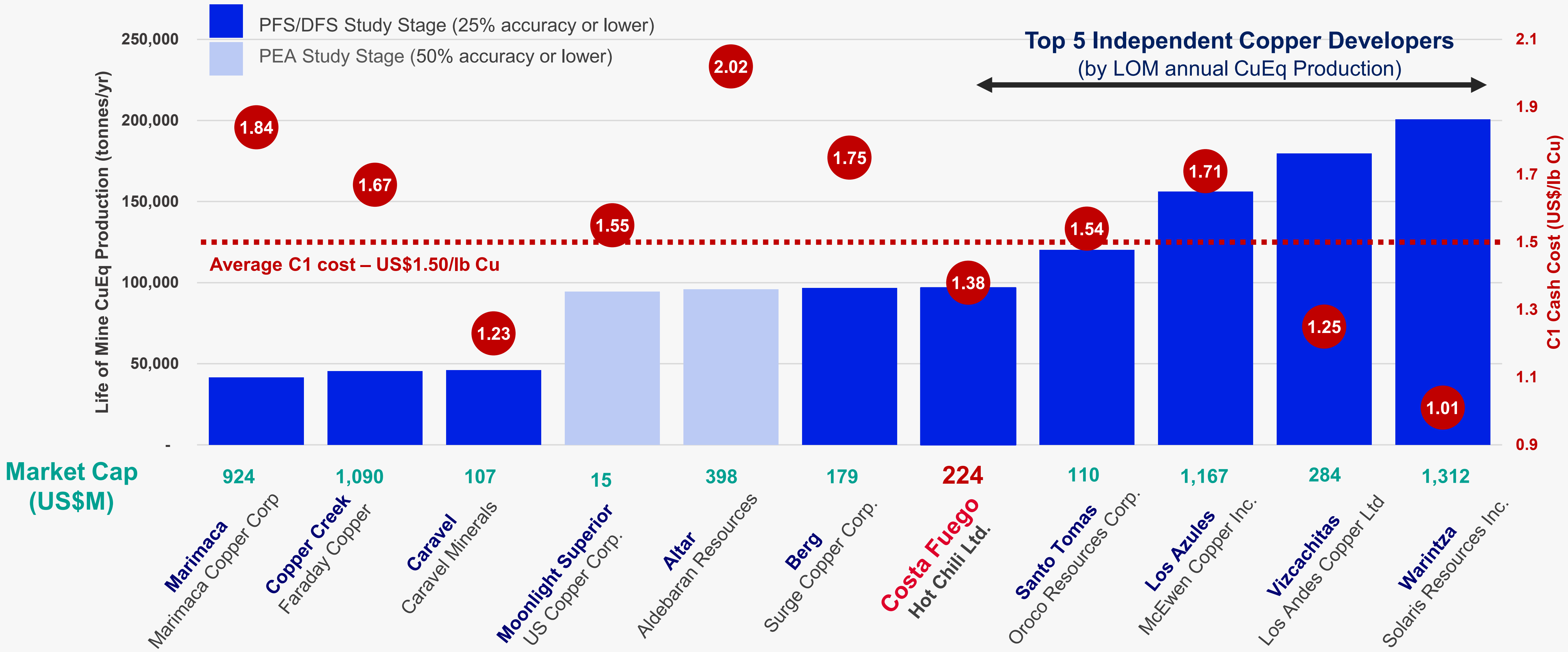


Sphere size represents projected Life of Mine Average Annual CuEq Production. [1] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production. See slide 36 for PFS commodity prices and slide 34 PFS metallurgical recoveries.

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 (Santo 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 a 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 slide 33).

Top Five Scale, Low-Cost Independent Cu Developer

Low Elevation Ensures Lower Costs than Peers



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. 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 a 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 32-33).

Social Integration

Visibility, Accessibility and Continued Social Investment for the Huasco Valley

Community Engagement Program for EIA

- Huasco Valley Perception Study of Hot Chili was completed in June 20206, the results:
  - HCH will bring a **modern kind of mining, building positive ties with the community**
  - **93% High Positive Awareness**, will help **revitalize Huasco Valley**

Produce Futuro – Social fund

- Launched **Produce Futuro** (social fund) focused on supporting the Huasco Valley's rural entrepreneurs and community organisations

Ongoing Community Involvement

- Mental Health Program expanded to **support to over 150 local recipients**
- **Funding residences for children** in Vallenar and Freirina for over 14 years

Responsible Development

- Hot Chili has **never used groundwater** at the Costa Fuego Project
- Environmental footprint minimised by **existing infrastructure**

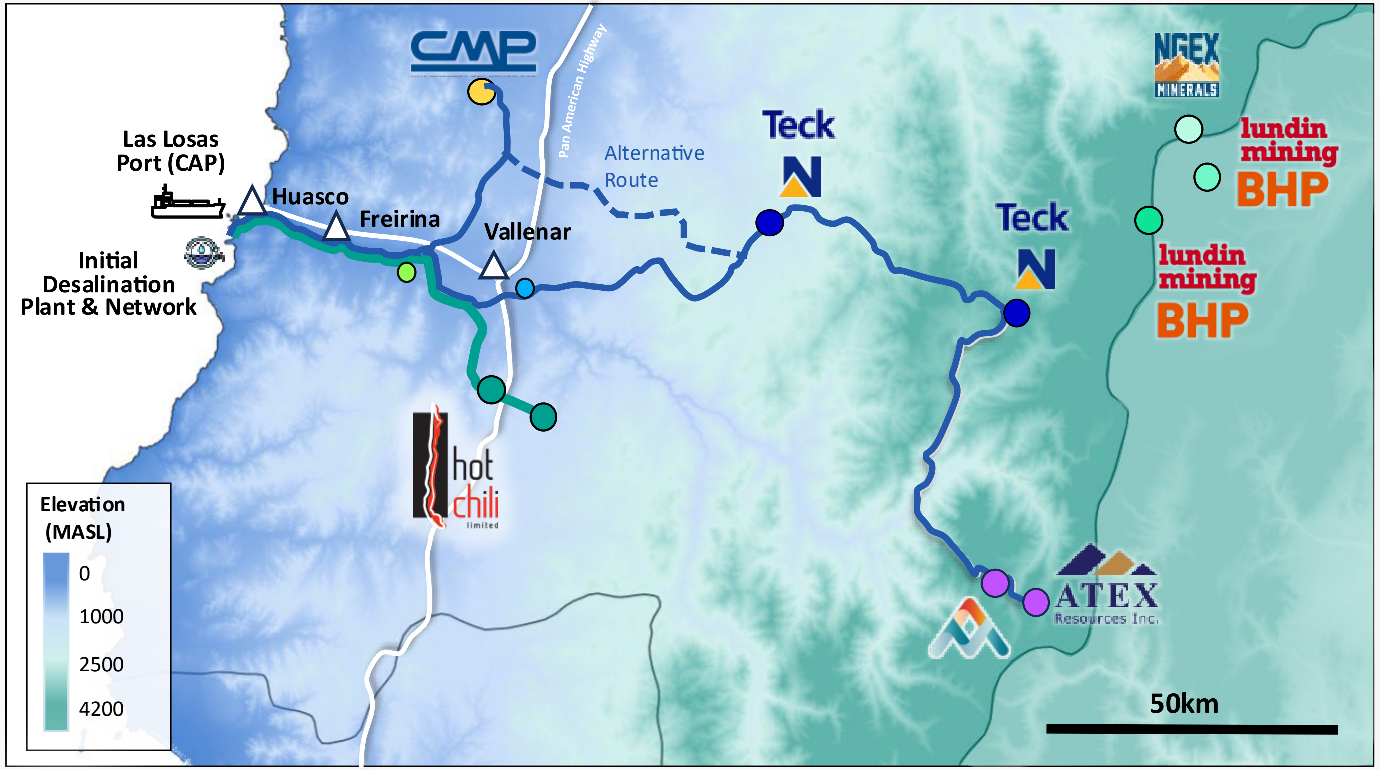
Huasco Water - Strategic Water Assets

Only active maritime licence with permitted seawater access in the Huasco Valley region

- **Strategic water advantage** - 80%-owned, fully permitted Huasco Water business in a highly water-constrained mining region

- **Unique infrastructure position** - only maritime concession to supply sea water to the Huasco Valley, an emerging jurisdiction for large-scale undeveloped copper projects

- **Clear growth pathway** - PFS defined a staged approach with initial sea water supply to Costa Fuego (Stage 1, green), followed by expanded desalinated water distribution across the valley (Stage 2 and 3, blue)



Costa Fuego (Productora, Cortadera) Hot Chili	Valeriano ATEX	Encierro AMSA -Barrick JV	Nueva Union (Relincho , La Fortuna) Teck-Newmont JV	Los Colorados CMP/ CAP	Lunahuasi NGEX	Filo del Sol Lundin – BHP JV	Josemaría Lundin-BHP JV

- Non-mining
- Industrial
- Huasco Valley Communities

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.

Huasco Water — Prefeasibility Study Complete

Strong financial results for a potential large, multi-user, water business

Stage 1

Seawater Supply to Costa Fuego

500 L/s
Capacity

Post-Tax NPV_8	**US$122 M**
Post-Tax IRR	**19%**
Construction Capital	**US$151 M**
Payback Period	**4.5 years**

MOU executed - near-term

Stage 2

Desalinated Water Supply to Huasco Valley

1,300 L/s
Capacity

Post-Tax NPV_8	**US$977 M**
Post-Tax IRR	**19%**
Construction Capital	**US$1.4 B**
Payback Period	**4.0 years**

Large catchment of potential off-takers

Stage 3

Desalinated Supply — Expansion

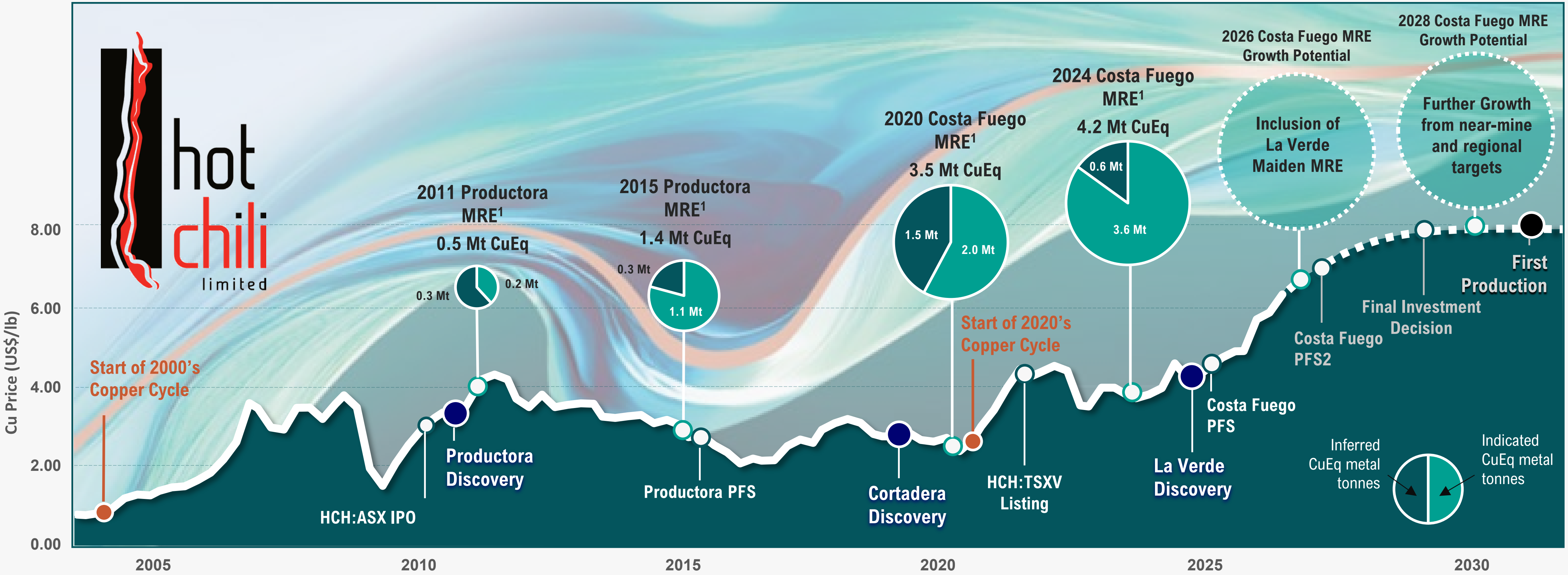
2,300 L/s
Capacity

Cumulative supply	**Up to 2,300 L/s**
Identified demand	**>4,000 L/s**
Strategic window	**150 km radius**
Build-out	**Expansion of Stage 2**

Scalable for greater regional demand

3 Discoveries, 2 Cycles, 1 Goal - Building the World's Next Copper Major

20 Years Average Time to Build a Globally Meaningful New Copper Mine



Upcoming Catalysts

- La Verde Drill Results — Four Drill Rigs in Operation
- Second Maritime Concession — Desalinated Water for the Huasco
- Major Resource Upgrade — Addition of La Verde into Costa Fuego
- Upscaled and Enhanced Costa Fuego PFS — Integration of La Verde
- Submission of Environmental Impact Assessment — For Approval to Build

[1] Historical Mineral Resource Estimates are reported in accordance with the JORC Code (2012). References to the 2011, 2015, 2020 and 2024 Mineral Resource Estimates are extracted from previously released ASX announcements (see https://www.hotchili.net.au/investors/investor-centre/market-announcements). Hot Chili confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Appendices

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

The Fall of Australia's Copper Houses Created a Strategic Gap

150 ktpa copper production growth target to re-establish an Australian-owned producer of meaningful global scale

Mt. Isa Mines	Equinox Minerals	Oz Minerals
239 kt Cu[1] (2002)	147 kt Cu[1] (2010)	124 kt Cu[1] (2022)
Acquired – Xstrata	**Acquired** – Barrick	**Acquired** – BHP
Year - 2003	**Year** - 2011	**Year** - 2023
Cost - US$3.0 B	**Cost** - US$7.7 B	**Cost** - US$6.4 B

Hot Chili Limited

95 kt Cu (2025 PFS[2]) → 150 kt Cu (Growth Potential[3])

The Next Great Australian Copper House?

La Verde Discovery creates a pathway to lift Costa Fuego production towards and beyond **150 ktpa Cu.**

[1] Historic figures represent each company's final complete reporting year before acquisition. MIM figure represents refined copper production; Equinox represents copper in concentrate; OZ Minerals represents group copper production.

[2] Costa Fuego production target based on the March 2025 PFS, which outlined average annual production of 116 ktpa CuEq, including 95 ktpa Cu and 48 kozpa Au, during primary production (first 14 years).

[3] 150 ktpa Cu figure represents growth potential associated with the integration of La Verde and is not the production target reported in the March 2025 PFS. There is no certainty that this potential production rate will be achieved.

Board Members

Stuart Matthews
Independent Non-Executive Chair

Christian Easterday
Managing Director & Chief Executive Officer

Fiona Van Maanen
Independent Non-Executive Director

Roberto de Andraca Adriasola[1]
Non-Executive Director

Mark Jamieson
Non-Executive Director (Glencore Nominee)

Executive Team

José Ignacio Silva[1]
Executive Vice President

Grant King
Chief Operating Officer

Ryan Finkelstein
Chief Financial Officer

Carol Marinkovich
Company Secretary

Kirsty Sheerin
Vice President Corporate Development

Andrea Aravena[1]
Vice President Geology

David Bayona[1]
Project Director

[1] resides in Chile

Management Team

Miguel Tapia[1]
Exploration Manager

Chris McKie
Resource Development Manager

Miki Wang
Corporate Projects Manager

Cristóbal Juliá[1]
Environmental & Social Manager

Yasna Cortez[1]
EIA and Sectoral Permitting Manager

Katie Collins
Group ESG Manager

Paulina Babul Guixé
Project Manager

Key Consultants

Dr John Beeson
Lead Structural Geologist

Elizabeth Haren
Independent Resource Consultant

[1] resides in Chile

Notes to Mineral Resource Disclosure – Costa Fuego

Costa Fuego Project Mineral Resource Estimate

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

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

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

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

2 Mineral Reserves are inclusive of Mineral Resources

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

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

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

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

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

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

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

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

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

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

Costa Fuego – Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. CuEq(%) = Cu(%) + 0.53 x Au(g/t) + 0.00040 x Mo(ppm) + 0.0030 x Ag(g/t)

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

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

11 The effective date of the estimate of Mineral Resources is March 27th, 2025. Refer to JORC Code Table 1 information in the announcement "Hot Chili Announces PFS & Maiden Ore Reserve for the Costa Fuego Cu-Au Project" dated 27 March 2025 related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego).

12 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than as disclosed in the 2025 PFS. Technical Report 'Costa Fuego Copper Project NI 43–101 Technical Report Preliminary Feasibility Study' dated May 9th 2025.

Notes to Ore Reserve Disclosure – Costa Fuego

Costa Fuego Project Ore Reserve Estimate

Costa Fuego OP Reserve		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(kt)	(koz)	(koz)	(kt)
Proved	-	-	-	-	-	-	-	-	-	-	-
Probable	356	0.42	0.34	0.07	0.37	98	1,482	1,213	844	4,248	35
Total	**356**	**0.42**	**0.34**	**0.07**	**0.37**	**98**	**1,482**	**1,213**	**844**	**4,248**	**35**

Costa Fuego UG Reserve		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(kt)	(koz)	(koz)	(kt)
Proved	-		-	-	-	-	-	-	-	-	-
Probable	146	0.56	0.44	0.16	0.79	93	820	645	734	3,704	14
Total	**146**	**0.56**	**0.44**	**0.16**	**0.79**	**93**	**820**	**645**	**734**	**3,704**	**14**

Total Costa Fuego Reserve		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(kt)	(koz)	(koz)	(kt)
Proved	-		-	-	-	-	-	-	-	-	-
Probable	502	0.46	0.37	0.10	0.49	97	2,317	1,858	1,578	7,951	49
Total	**502**	**0.46**	**0.37**	**0.10**	**0.49**	**97**	**2,317**	**1,858**	**1,578**	**7,951**	**49**

[1] Mineral Reserves are reported on a 100% Basis - combining Mineral Reserve estimates for the Cortadera, Productora, Alice and San Antonio deposits, and have an effective date of 27 March 2025.
[2] An Ore Reserve (declared in accordance with JORC Code 2012) was previously reported at Productora, a component of Costa Fuego, on 2nd March 2016 on the ASX. The Company was not subject to the requirements of NI 43-101 at that time.
[3] Mineral Reserve estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101. Mineral Reserve estimates are in accordance with the JORC Code. References to "Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code.
[4] The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the 26 February 2024 Mineral Resource.
[5] Tonnages and grades are rounded to two significant figures. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. As each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.
[6] Mineral Reserves are reported using long-term metal prices of US$4.30/lb Cu, US$2,280/oz Au, US$27/oz Ag, US$20/lb Mo.
[7] The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.
[8] The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón SpA (a 100% subsidiary of Hot Chili), and 20% owned by Compañía Minera del Pacífico S.A (CMP).
[9] The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili.
[10] The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.
[11] The Mineral Reserve Estimate as of 27 March 2025 for Costa Fuego was prepared by Anton von Wielligh, Fellow with the AUSIMM (FAUSIMM). Mr. von Wielligh fulfils the requirements to be a "Qualified Person" within the meaning of NI 43-101 and is the Competent Person under JORC for the Mineral Reserve.
[12] Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves other than those that will be disclosed in a technical report for the PFS. A detailed list of Costa Fuego Project risks is also included in Chapter 25.12 of the 2024 PEA.

Global Project Resource Group

Benchmarking Data

Project	Company	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo Mt	Mo kt	CuEq%	CuEq Mt
Casino	Western Copper	MI	2,491	0.14	3.5	0.18	15	1.5	117	144	0.36	359	0.38	9.5
		Inf	1,412	0.10	1.4	0.14	6.4	1.2	52	92	0.13	130	0.24	3.4
Vizcachitas	Los Andes Copper	MI	1,541	0.38	5.9	0.0	0.0	0.0	54	155	0.24	239	0.44	6.8
		Inf	1,823	0.34	6.2	0.0	0.0	0.94	55	123	0.22	224	0.39	7.1
Los Azules	McEwen Mining	MI	1,235	0.40	4.9	0.01	0.5	0.3	10	0.0	0.0	0	0.41	5.0
		Inf	4,509	0.27	12.1	0.03	4.2	1.0	150	0.0	0.0	0	0.39	2.4
Costa Fuego	Hot Chili Limted	MI	798	0.37	3.0	0.10	2.6	0.5	13	85	0.07	68	0.45	3.6
		Inf	203	0.25	0.5	0.06	0.4	0.36	2	61	0.01	12	0.30	0.6
Warintza	Solaris Resources Inc	MI	3,746	0.24	9.1	0.03	4.0	1.2	476	132	0.49	494	0.32	11.9
		Inf	2,092	0.16	3.3	0.02	1.3	1.1	75	100	0.21	209	0.22	4.5
Caravel	Caravel Minerals	MI	699	0.24	1.7	0.00	0.0	0.0	0	50	0.03	35	0.24	1.7
		Inf	578	0.23	1.3	0.00	0.0	0.0	0	44	0.03	26	0.23	1.3
Marimaca	Marimaca Copper Corp	MI	214	0.40	0.9	0.00	0.00	0.00	0	0	0.00	0	0.40	0.9
		Inf	21	0.29	0.1	0.00	0.00	0.00	0	0	0.00	0	0.29	0.1
Santo Tomas	Oroco	MI	541	0.33	1.8	0.03	0.47	2.1	37	80	0.04	43	0.36	1.93
		Inf	530	0.31	1.6	0.02	0.39	1.9	32	70	0.04	37	0.33	1.8
Berg	Surge Copper Corp	MI	1,413	0.21	3.0	0.02	0.92	4.7	213	250	0.35	353	0.37	5.24
		Inf	1,004	0.16	1.6	0.01	0.30	4.3	139	270	0.27	271	0.32	3.23
Copper Creek	Faraday Copper	MI	422	0.45	1.9	0.00	0	1.2	156	82	0.04	35	0.48	2.04
		Inf	84	0.34	0.3	0.00	0	0.6	2	70	0.01	6	0.37	0.31
Moonlight Superior	US Copper Corp	MI	403	0.31	1.2	0.01	0.16	1.85	24	0	0.00	0	0.33	1.34
		Inf	65	0.31	0.2	0.01	0.01	0.77	2	0	0.00	0	0.32	0.21

Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$ 4.30/lb, Gold US$1,750/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 15 June 2026.

Global Project Resource Group (cont.)

Benchmarking Data

Project	Company	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo Mt	Mo kt	CuEq%	CuEq Mt
Pebble	Northern Dynasty	MI	6,456	0.40	25.8	0.34	70.6	1.7	344.6	240	1.55	1,551	0.72	46.3
		Inf	4,454	0.25	11.1	0.25	35.8	1.2	170.4	226	1.01	1,007	0.50	22.5
Altar	Aldebaran Resources	MI	2,397	0.42	9.98	0.07	5.08	1.22	93.8	0.00	0.00	0	0.46	10.9
		Inf	1,216	0.42	4.46	0.04	1.71	1.25	49.0	0.00	0.00	0	0.45	5.4
Los Helados	Ngex Minerals	MI	2,080	0.40	8.32	0.15	10.03	1.50	100.3	0.00	0.00	0	0.51	10.6
		Inf	1,080	0.34	3.67	0.10	3.47	1.50	52.1	0.00	0.00	0	0.42	4.5
King-King	St Augustine Gold and Copper Ltd	MI	962	0.23	2.25	0.32	9.91	0.00	0.00	0.00	0.00	0	0.56	5.4
		Inf	189	0.22	0.41	0.26	1.61	0.00	0.00	0.00	0.00	0	0.46	0.9
Yandera	Freeport Resources Inc	MI	729	0.33	2.40	0.07	1.59	0.00	0.00	100	0.07	73	0.41	3.0
		Inf	231	0.29	0.67	0.04	0.26	0.00	0.00	52	0.01	12	0.33	0.8
Cotabambas	Panoro Minerals Ltd	MI	507	0.34	1.70	0.20	3.29	0.54	8.8	21.47	0.01	11	0.46	2.3
		Inf	496	0.27	1.34	0.17	2.69	2.53	40.4	27.11	0.01	13	0.38	1.9
La Verde	Solaris Resources Inc	MI	408	0.41	1.67	0.03	0.39	2.42	31.7	0.00	0.00	0	0.45	1.8
		Inf	338	0.37	1.25	0.02	0.22	1.94	21.1	0.00	0.00	0	0.40	1.3
Antikori	Regulus Resources	MI	250	0.48	1.20	0.29	2.30	7.50	61.00	0.00	0.00	0	0.67	1.66
		Inf	267	0.41	1.09	0.26	2.20	7.80	67.00	0.00	0.00	0	0.58	1.55
Haib	Koryx Copper Inc.	MI	414	0.35	1.45	0.00	0.00	0.00	0.00	0.00	0.00	0	0.35	1.45
		Inf	345	0.33	1.14	0.00	0.00	0.00	0.00	0.00	0.00	0	0.33	1.14
Domeyko Sulfuros	Tintina Mines	MI	101	0.35	0.35	0.28	0.9	0.00	0.00	0.00	0.00	0	0.51	0.51
		Inf	256	0.34	0.87	0.25	2.1	0.00	0.00	0.00	0.00	0	0.48	1.23

Table constructed from public information (used without the consent of the source) and normalised using this price deck: Copper US$ 4.30/lb, Gold US$1,750/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 November 2025.

Global Resource Peer Group

Resource benchmarking data

Project	Units	Costa Fuego	Marimaca	Warintza	Caravel	Copper Creek	Moonlight Superior	Altar	Berg	Vizcachitas	Los Azules	Santo Tomas	Domeyko Sulfuros
Company		Hot Chili	Marimaca Copper Corp	Solaris Resources	Caravel Minerals Ltd	Faraday Copper	US Copper Corp	Aldebaran Resources	Surge Copper Corp.	Los Andes Copper Ltd	McEwen Mining Inc	Oroco Resource Corp.	Tintina Mines
M&I CuEq	Blbs	8.00	1.89	26.35	3.77	4.51	2.95	24.11	9.36	15.03	11.11	4.26	1.14
INF CuEq	Blbs	1.37	0.14	9.97	2.92	0.68	0.45	12.00	3.57	15.64	29.01	3.88	2.81
Market Cap 2026-09-14	M	315	1,196	1,701	151	1,504	21	528	245	381	1,141	152	748
Currency		AUD	CAD	CAD	AUD	CAD	CAD	CAD	CAD	CAD	USD	CAD	CAD
Exchange Rate to US$	US	0.71	0.72	0.72	0.71	0.72	0.72	0.72	0.72	0.72	1.00	0.72	0.72
Market Cap	US$M	224	860	1,223	108	1,081	15	380	176	274	1,141	109	538
Price	US$/share	1.11	6.36	7.32	0.19	3.67	0.10	2.05	0.45	9.01	18.59	0.33	1.90
Shares OS	M	203	135	167	559	294	157	185	389	30	61	325	284

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 largest ASX listed Copper project, Caravel.
- Studies published within the last 7 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.

CuEq metal calculated using a normalised price deck: Copper US$ 4.30/lb, Gold US$1,750/oz, Molybdenum US$14/lb, Silver US$20/oz.

Global Developer and Market Peer Group

Resource benchmarking data

Operation	Units	Costa Fuego	Los Azules	Altar	Vizcachitas	Warnitza	Santo Domingo	Marimaca	Casino	Berg	Santo Tomas	Moonlight-Superior	Copper Creek	Domeyko Sulfuros
Company		Hot Chili	McEwen Mining Inc	Aldebaran Resources Inc	Los Andes Copper Ltd	Solaris Resources Inc.	Capstone Copper	Marimaca Copper Corp	Western Copper and Gold Corp	Surge Copper Corp	Oroco Resource Corp.	US Copper Corp.	Faraday Copper	Tintina Mines
Reported Level of Study		PFS	FS	PEA	PEA	PFS	FS	DFS	FS	PEA	PEA	PEA	PEA	PEA
Report Year		2025	2025	2025	2023	2025	2024	2025	2022	2023	2024	2024	2023	2026
Effective Date		27/03/2025	1/10/2025	30/10/2025	23/02/2023	6/11/2025	31/07/2024	26/08/2025	13/06/2022	12/06/2023	15/08/2024	16/12/2024	3/04/2023	23/01/2026
M&I CuEq	Mt CuEq	3.63	5.04	10.93	6.82	11.95	1.98	0.85	9.46	4.25	1.93	1.34	2.04	0.51
INF CuEq	Mt CuEq	0.62	13.16	5.44	7.09	4.92	0.57	0.06	3.39	1.62	1.76	0.21	0.31	1.23
Resource Category Split														
Mesaured/Indicated	%	85%	19%	66%	46%	64%	70%	91%	64%	65%	50%	86%	83%	27%
Inferred	%	15%	81%	34%	54%	36%	30%	9%	36%	35%	50%	14%	17%	73%
Elevation	masl	740	3775	3400	2000	1200	1140	1020	1190	0	500	0	0	790
Nominal Annual Copper Throughput	kt/annum	77,763	156,238	88,148	153,880	153,873	68,261	41,553	74,227	57,258	103,765	75,848	42,587	36,401
Produced Metal	kt Cu	1,549,455	3,281,007	4,231,085	4,000,889	3,385,200	1,296,957	540,192	2,004,129	1,740,644	2,282,838	758,477	1,362,798	946,437
CAPEX 2025 Real Initial	US$	1,272,690,000	3,562,348,599	1,593,000,000	2,744,803,090	3,729,000,000	2,410,737,673	587,000,000	3,146,757,939	2,211,849,651	1,148,416,539	995,103,451	896,209,543	1,283,000,000
Startup Capital Intensity ($/nominal ann cu)	US$/t Cu	16,518	22,801	18,072	17,837	24,234	35,317	14,126	42,394	38,630	11,067	13,120	21,044	35,246
Discount Rate	%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	8%
Copper Study Price	USS$/lb	4.30	4.25	4.35	3.68	4.50	4.10	4.30	3.50	4.00	4.00	4.15	3.80	4.30
Post-tax NPV	US$	1,203,000,000	2,940,000,000	2,009,000,000	2,776,000,000	4,617,000,000	1,720,000,000	709,000,000	1,703,820,000	1,541,864,000	1,480,000,000	1,075,000,000	713,000,000	327,600,000
Profitability Index		0.95	0.83	1.26	1.01	1.24	0.71	1.21	0.54	0.70	1.29	1.08	0.80	0.26
Metal Prices														
Cu	US$/lb	4.30	4.00	3.50	3.85	3.68	4.25	4.00	3.50	4.00	4.00	4.15	3.80	4.30
Au	US$/oz	2,280.00	1,700.00	1,650.00	1,750.00	-	-	1,900.00	1,650.00	1,800.00	1,900.00	2,320.00	-	2,500.00
Mo	US$/lb	20.00	20.00	12.00	-	12.90	-	15.00	12.00	15.00	15.00	-	13.00	-
Ag	US$/oz	28.00	18.00	22.00	22.50	21.79	-	24.00	22.00	23.00	24.00	27.40	20.00	-
Normalised to US$4.30/lb Cu Price														
Total Revenue (Adjusted)	US$	17,966,302,042	11,809,940,753	43,810,163,907	43,114,797,441	44,295,286,657	31,094,754,991	5,119,509,897	43,810,163,907	27,893,954,893	25,059,179,735	8,948,332,432	13,783,175,602	12,607,420,071
Post-Tax NPV (Scaled @ $4.30/lb)	US$	1,203,000,000	2,821,511,628	2,009,000,000	4,054,515,152	4,417,000,000	1,905,365,854	709,000,000	3,125,000,000	2,423,750,000	1,878,500,000	1,191,177,885	1,233,526,316	327,600,000
Post-Tax IRR (Scaled @ $4.30/lb)	US$	19%	19%	21%	30%	26%	26%	31%	21%	22%	26%	23%	22%	-
Interpolated from Sensitivity Data														
Upper Published NPV	US$	2,050,000,000	4,966,000,000	-	4,137,000,000	6,417,000,000	2,658,000,000	1,221,000,000	3,351,000,000	3,443,000,000	2,549,000,000	2,291,000,000	1,499,000,000	1,241,000,000
Estimated NPV @$4.30/lb	US$	1,203,000,000	2,821,511,628	2,009,000,000	4,054,515,152	4,417,000,000	1,905,365,854	709,000,000	3,125,000,000	2,423,750,000	1,878,500,000	1,191,177,885	1,233,526,316	327,600,000
Lower Published NPV	US$	278,000,000	902,000,000	-	2,776,000,000	2,817,000,000	745,000,000	177,000,000	2,786,000,000	707,000,000	400,000,000	935,000,000	(142,000,000)	(139,000,000)
Upper Published IRR	%	26%	26%	0%	30%	0%	32%	42%	22%	27%	31%	37%	25%	-
Estimated IRR @$4.30/lb	%	19%	19%	21%	30%	0%	26%	31%	21%	22%	26%	23%	22%	-
Lower Published IRR	%	11%	12%	0%	24%	0%	15%	15%	20%	12%	12%	21%	5%	-

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
- Projects that were near Costa Fuego, specifically within the Atacama. This included Santo Domingo and Domeyko Sulfuros
- 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	Arizona Sonoran Copper Co.	Cactus	https://arizonasonoran.com/site/assets/files/6384/ascu_ni_43-101_technical_report_pfs_3-28-2024.pdf
2	Cordoba Minerals	Alacran	Projects - Cordoba Minerals Corp.
3	Hot Chili Ltd	Costa Fuego	https://www.hotchili.net.au/UploadImages/announcements/NI-43101_Costa_Fuego_PFS_20250509-541.pdf
4	Los Andes Copper Ltd	Vizcachitas	https://losandescopper.com/site/assets/files/3685/techreport.pdf
5	McEwen Mining Inc	Los Azules	https://www.mcewenmining.com/investor-relations/press-releases/press-release-details/2025/Los-Azules-Feasibility-Study-Confirms-Economically-Robust-Copper-Project-With-Leading-ESG-Performance/default.aspx
6	Solaris Resources Inc	Warintza	https://www.solarisresources.com/blog/solaris-publishes-positive-pre-feasibility-study
7	SolGold	Cascabel	SolGold PLC Announces Completion of New Cascabel Pre-Feasibility Study - SolGold
8	Surge Copper	Berg	https://surgecopper.com/site/assets/files/6250/surge_copper_berg_pea_technical_report_final.pdf
9	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
10	Marimaca	Marimaca	https://marimaca.com/corporate-documents/

Sulphide Concentrator

Extensive Recovery Testwork Completed, Clean Concentrate[1], 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 concentrate[1]
- Negligible deleterious elements reported in concentrate testwork[2]

[1] Refer to Costa Fuego concentrate specification sheet included in slide 35.
[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
Al2O3	%	2
As	ppm	44
Ba	ppm	55
Bi	ppm	24
CaO	%	1
Cd	ppm	7
F	ppm	ND[2]
Fe	%	28
Hg	ppm	1
K	ppm	3,842
MgO	ppm	3,527

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

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

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

Financial Model Assumptions

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

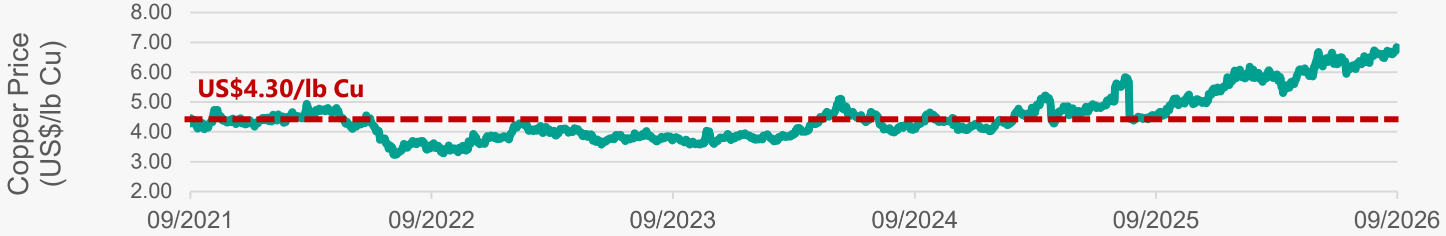
Long-term Metal Price Assumptions

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

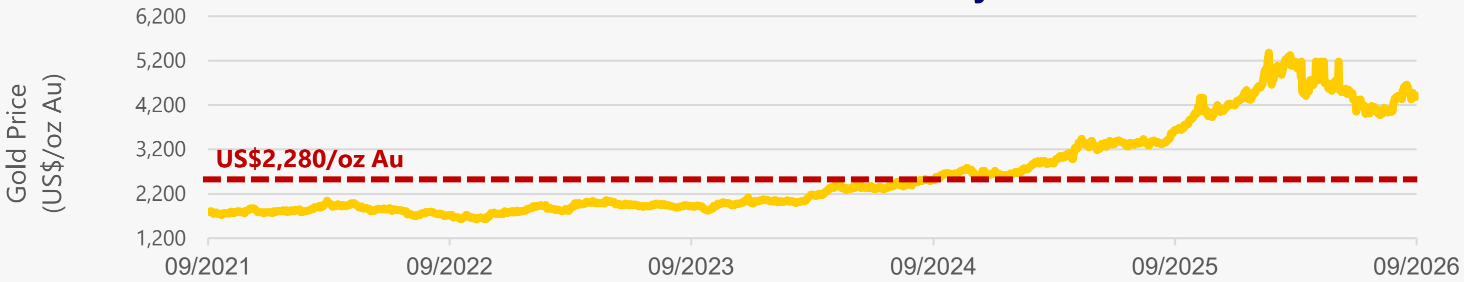
Long-term Exchange Rate Assumptions

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, 31 March 2025 and 9 May 2025 the PFS Technical Report.

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 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 (the "PFS Technical Report"), 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.

Qualifying Statements (continued)

Exploration Results and Exploration Targets

The information in this announcement relating to previously reported Exploration Results for La Verde was previously reported in the Company's announcements 'Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde', 'Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint', 'District-Scale Porphyry Cluster Potential Emerging at La Verde Cu-Au Discovery', 'First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile', 'Near-Surface Higher-Grade Core Confirmed at La Verde', 'Rapid Growth of High Grade Core Continues at La Verde', 'Shallow High Grade Results Continue at La Verde', 'Hot Chili Confirms Major High-Grade Extension at La Verde', 'Latest Drilling Lifts HG Core Potential of La Verde', 'Strong Copper-Gold Results Continue at La Verde' and 'La Verde Emerging as Cornerstone Asset for HCH' released to ASX on 26 February 2024, 19 May 2025, 29 May 2025, 27 November 2025, 10 December 2025, 20 January 2026, 16 February 2026, 8 April 2026, 5 May 2026, 16 June 2026, and 28 July 2026 respectively, which are available to view on the Company's website at www.hotchili.net.au/investors/investor-centre/market-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Mineral Resources and Ore Reserves

The information in this presentation that relates to Mineral Resources and Ore Reserves for Cortadera, Productora (including Alice) and San Antonio which constitute the combined Costa Fuego Project was previously reported in the Company's announcement 'PFS & Maiden Ore Reserve for the Costa Fuego Cu-Au Project' released to ASX on 27 March 2025 (the "PFS Announcement") and the technical report entitled 'Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update' dated 9 May 2025 with an effective date of 27 March 2025 (the "MRE"), which are available to view on the Company's website at www.hotchili.net.au/investors/investor-centre/market-announcements. The Company confirms it is not aware of any new information or data that materially affects the information included in the PFS Announcement and the MRE and all material assumptions and technical parameters stated for the Mineral Resources and Ore Reserves continue to apply and have not materially changed.

Costa Fuego Production Targets and Derived Forecast Financial Information

The information in this presentation relating to any production targets and forecast financial information derived from the production targets comprised in the statements in this presentation about the Costa Fuego Copper-Gold Project was previously reported in the PFS Announcement and the Company confirms all material assumptions underpinning those production targets and forecast financial information continue to apply and have not materially changed.

Conceptual Open Pit Shells

Conceptual open pit shells represent Exploration Targets as defined in the JORC Code. They are based on completed exploration activities previously reported in the Company's announcement 'Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint' released to ASX on 19 May 2025.

The conceptual open pit shells were generated using copper (Cu) prices of US$3.50/lb Cu and US$6.00/lb Cu on a series of nested Cu grade shells. Other input parameters informing the conceptual open-pit shells (pit slope angles, mining cost, processing cost, etc.) were derived from values reported in the March 2025 Costa Fuego Pre-feasibility Study and are considered appropriate for the style of mineralisation encountered at the La Verde Cu-Au porphyry discovery.

Any potential quantity and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further exploration activities are detailed in this presentation and include (but may not necessarily be limited to) a program of diamond drillholes aiming to extend the mineralised footprint at La Verde. Drilling commenced on 22 September 2025, with the length of the program dependent on a number of considerations including (but not limited to) the results of the exploration activities and regulatory applications and approvals. Drilling continues as of the release date of this presentation.

Huasco Water Supply PFS

The information in this presentation concerning the Huasco Water Supply PFS and forward looking financial information based on the Huasco Water Supply PFS, was previously reported in the Company's announcement 'Hot Chili's PFS for Huasco Water & MOU for Seawater Supply' released to ASX on 31 March 2025 (the "Water Supply PFS Announcement"), a copy which is available at the Company's website at www.hotchili.net.au/investors/market-announcements/.

Further information about the forward looking financial information and basis on which it is stated in this presentation, including the assumptions, basis of assumptions, sensitivity analysis for key inputs, prospects for funding, risk factors and risk minimisation strategies relevant to the Huaso Water Supply PFS, is contained in the Water Supply PFS Announcement, which should be considered in conjunction with this presentation.

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A Copper Giant Takes Shape

Company Presentations