Macquarie Equities Research

The Global Metals & Mining Specialist

Hot Chili

Strong catalysts to come

Event

- Hot Chili has reported for the September Quarter and provided an update on exploration at the Company’s Productora and Frontera projects.

Impact

- **Productora drill-out on track.** HCH has been working its way through a 100,000m drill–out of the Productora deposit. This has included testing previously undrilled areas such as the Eastern Flank and Habanero Zones, both of which have delivered a higher grade than seen elsewhere in the deposit. These zones should also bring additional tonnes to the resource and have the potential to reduce the LoM strip ratio. Recent infill drilling has also delivered strong results increasing the confidence in the deposit’s continuity. A revised resource estimate has been scheduled for the end of the year but drilling is ongoing and we expect a slight delay to Q1 14 to allow for all new drilling data to be included. HCH recently indicated that the revised estimate will include a maiden reserve. Our focus with the revised resource will be the level of confidence in the first 10 year of mine life.

- **Closing in on an infrastructure deal.** In our view completing a deal on infrastructure is critical to the success of the Productora Project. Negotiations have been ongoing for some time and the relationship between HCH and CAP, the owner of the infrastructure, has strengthened. CAP increased its position on HCH’s share register at the same time. HCH has targeted year end for the conclusion of an infrastructure agreement and we expect it to meet this deadline.

- **Frontera maiden resource estimate underway.** 12,000m of drilling was also completed at the Company’s Frontera project located 70km south of Productora. HCH released some impressive first hits from the Project earlier in the quarter including 348m at 0.4% Cu and 0.3g/t Au. With the completion of the drilling we would expect a maiden resource to be announced before year end.

Earnings and target price revision

- No change to our TP of $0.93 however, HCH’s cash of $12.7m is $2m less than we modelled and we have adjusted our model accordingly.

Price catalyst

- 12-month price target: A$0.93 based on a DCF methodology.

- Catalyst: Maiden resource at Frontera, infrastructure agreement and maiden reserve at Productora.

Action and recommendation

- **Maintain Outperform.** We expect some major share price catalysts over the coming weeks. Frontera has the potential to develop into a substantial project expanding HCH’s development options. An agreement on infrastructure will substantially de-risk Productora and could offer significant capex savings. We also expect the re-estimation of the Productora resource to further de-risk the project with a maiden reserve.

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AUSTRALIA

HCH AU Outperform

Price (at 03:59, 31 Oct 2013 GMT) A$0.51

Valuation

- DCF (WACC 12.0%) A$ 0.93
- 12-month target A$ 0.93
- 12-month TSR % +02.4

Volatility Index

- High

GICS sector

- Materials

Market cap A$m 170

30-day avg turnover A$m 0.2

Number shares on issue m 333.1

Investment fundamentals

Year end 30 Jun 2013A 2014E 2015E 2016E

Revenue m 0.0 0.0 0.0 0.0

EBIT m -4.5 -17.7 -14.1 -17.1

Reported profit m -4.3 -17.7 -32.8 -52.7

Adjusted profit m -4.3 -17.7 -32.8 -52.7

Gross cashflow m -4.3 -4.1 -24.8 -44.7

CFPS € -1.5 -1.2 -4.4 -6.9

CFPS growth % -63.5 20.9 -277.4 -55.0

EPS adj € -1.5 -3.2 -5.9 -8.1

EPS adj growth % -30.1 -249.2 -139.3 -37.5

Total DPS € 0.0 0.0 0.0 0.0

Total div yield % 0.0 0.0 0.0 0.0

ROE % -8.4 -20.5 -5.3 -2.5

ROE % -6.3 -21.4 -23.9 -24.5

EV/EBITDA x -32.6 -10.9 -20.9 -22.5

Net debt/equity % -15.8 -22.2 -27.4 112.4

P/BV x 2.3 2.2 1.7 1.6

HCH AU vs Small Ordinaries, & rec history

Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, November 2013
(all figures in AUD unless noted)

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1 November 2013

Macquarie Securities (Australia) Limited

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Macquarie Research
Hot Chili

ASX: HCH
Price: (A$ps) 0.52
Mkt cap: (A$m) 168

Hot Chili Limited

Year end: June 30
Diluted shares (m) 325.6
Rating: Outperform
Target: A$0.93

ASSUMPTIONS
FY12 FY13 FY14e FY15e FY16e
Exchange Rate AUD/US$ 1.63 1.63 0.87 0.82 0.81
Spot Copper Price US$/t 3.70 3.48 3.16 2.90 3.16

RATIO ANALYSIS
FY12 FY13 FY14e FY15e FY16e
Diluted share capital m 223.9 325.6 399.3 599.3 778.4
EPS (diluted and pre sig. items) At -1.1 -1.5 -5.2 -5.9 -8.1
Profit x 2.83 2.93 3.47 4.08 4.08
CFPS At (1.0) (1.0) (1.0) (4.1) (5.7)
CF/CFF x -46.8x -47.3x -47.8x -11.8x -8.5x
DPS At 0.0 0.0 0.0 0.0 0.0
Dividend yield % 0.0% 0.0% 0.0% 0.0% 0.0%

EARNINGS
FY12 FY13 FY14e FY15e FY16e
Sales Revenue A$m 0 0 0 0 118
Total Revenue A$m 0 0 0 0 118
Operating Costs A$m 0 0 0 0 0
Operating EBITDA A$m 0 0 0 0 52
EBITDA A$m (3) (5) (18) (14) (17)
Net Interest 1 0 0 0 0
Profit Before Tax A$m (2) (4) (18) (33) (53)
Tax Expense A$m 0 0 0 0 2
Minorities A$m 0 0 0 0 0
Net Profit After Tax A$m (2) (4) (18) (33) (53)
Significant Items (post tax) A$m 0 0 0 0 0
Reported NPAT A$m (2) (4) (18) (33) (53)

CASHFLOW
FY12 FY13 FY14e FY15e FY16e
Operational Cash Flow A$m 2 4 4 6 40
Net Interest 0 0 (19) 0 (63)
Tax Paid and Other A$m (1) 4 0 0 0
Net Operating Cashflow A$m (2) (3) (25) (45) (22)
Capital Expenditure A$m (15) (44) (17) (10) (10)
Investments A$m 0 0 0 0 0
Sale of PPE and Other A$m 0 0 0 0 0
Net Investing Cashflow A$m (15) (44) (27) (166) (305)
Dividends Paid A$m 0 0 0 0 0
Debt A$m 0 0 0 0 0
Equity Issuance A$m 30 45 41 120 120
Other A$m 0 0 0 0 0
Net Financing Cashflow A$m 29 42 41 370 545
Net change in cash A$m 12 (5) 10 180 195

BALANCE SHEET
FY12 FY13 FY14e FY15e FY16e
Fixed assets A$m 10 14 19 22 60
PP&E & Mine Development A$m 0 1 11 166 461
Exploration A$m 16 63 66 68 70
Total Assets A$m 33 75 98 435 927
Debt A$m 0 0 0 250 675
Total Liabilities A$m 0 4 4 254 679
Total Net Assets / Equity A$m 33 71 94 181 248
Net Debt / Equity % (170%) (19%) (28%) 21% 53%
Gearing (net debt/equity) % (107%) (19%) (28%) 21% 53%
Gearing (net debt/equity) % (52%) (16%) (22%) 27% 112%

RETRIEVABLE MINE OUTPUT
FY12 FY13 FY14e FY15e FY16e CY17e
Copper Production (equity) Pd 0.0 0.0 0.0 0.0 0.0
Copper in Concentrate Pd 0.0 0.0 0.0 0.0 0.0

PROJECTS AND EXPLORATION
HCH valuation at A$ spot

Capital intensity US$m/ktd

CASHFLOW

EBITDA per share A$m 0.1 0.0 0.0 0.0 0.0

EV/EBITDA x -49.0x -32.7x -7.8x -14.8x -25.6x 20.2x

Net Cash Costs (per payable lb) A$m 0 0 0 0 0

Cash Copper Price Realised US$/t 426 0 0 0 0

EBITDA per share A$m 0.0 0.0 0.0 0.0 0.0

Diluted shares (m) 325.6

Reserves

Probable M t % Cu g/t Au g/t Mo Cu (kt) Au (koz) Mo (koz)
Proven 0.0 0.0% 0.0 0.0 0.0 0.0
Probable 0.0 0.0% 0.0 0.0 0.0 0.0
Total reserves (kt)

581 461 0 0 0 0

60,000 50,000 40,000 30,000 20,000 10,000 0 100 200 300 400 500 600 700 800 900 1,000

1 November 2013

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Recommendation definitions
Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return <3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe
Outperform – expected return >10%
Neutral – expected return from -10% to 10%
Underperform – expected return <10%

Macquarie First South - South Africa
Outperform – expected return >10%
Neutral – expected return from -10% to 10%
Underperform – expected return <10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return <5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

Volatility index definition*
This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions – For quarter ending 30 September 2013

<table>
<thead>
<tr>
<th>Country</th>
<th>AU (%)</th>
<th>Asia (%)</th>
<th>Rasse (%)</th>
<th>USA (%)</th>
<th>CA (%)</th>
<th>EUR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outperform</td>
<td>50.56%</td>
<td>56.87%</td>
<td>48.78%</td>
<td>41.00%</td>
<td>61.75%</td>
<td>47.10%</td>
</tr>
<tr>
<td>Neutral</td>
<td>38.95%</td>
<td>25.18%</td>
<td>42.68%</td>
<td>54.40%</td>
<td>34.43%</td>
<td>30.89%</td>
</tr>
<tr>
<td>Underperform</td>
<td>10.49%</td>
<td>17.94%</td>
<td>8.54%</td>
<td>4.60%</td>
<td>3.83%</td>
<td>22.01%</td>
</tr>
</tbody>
</table>

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