Quarterly Report

Period Ending 31st March 2024

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Highlights

Costa Fuego Indicated Copper-Gold Resource Increases to Approx. 798 Mt

- Mineral Resource has seen a 6% increase in copper-equivalent[1] (CuEq) contained metal in the Indicated Resource and a 9% increase in CuEq contained metal in the higher-grade component of the Indicated Resource (+0.6% CuEq)
- Over 85% of Costa Fuego's CuEq contained metal is now classified as Indicated - strong platform to deliver a maiden Mineral Reserve for Costa Fuego Pre-feasibility study (PFS) expected to be completed in H2 2024

Hot Chili Delivers Water Study and Prepares to Create New Water Company

- Hot Chili has completed a Water Supply Concept Study for the Huasco valley region of Chile, confirming the potential for a large, multi-user, desalination water supply network
- Submission of second maritime concession to accommodate both raw seawater and desalinated water supply
- Preparation underway to transfer water assets into a new stand-alone water company

Further Regional Consolidation for Costa Fuego

- Large landholdings added to the south (Domeyko mining centre) and southeast (Cometa project) of Costa Fuego

Execution of MOU for Port Agreement

- Hot Chili and Las Losas Port execute a MOU to jointly fund a feasibility study for bulk concentrate exports in addition to negotiating a binding Port Services Agreement for Costa Fuego

Exploration Advancing

- Deep penetrating, high resolution MIMDAS and Ground Magnetics geophysical surveys underway at Productora and Cortadera
- Drilling activities paused and awaiting geophysical survey completion prior to re-commencement

Cash Position of A$9.5 million

[1] Copper Equivalent (CuEq) is 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).
It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold.
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).

Cautionary Statement – JORC Code (2012)

The Preliminary Economic Assessment referred to in this report is equivalent to a Scoping Study under JORC Code (2012) reporting guidelines. It has been undertaken for the purpose of initial evaluation of a potential development of the Costa Fuego Copper Project in Chile. It is a preliminary technical and economic study of the potential viability of the Costa Fuego Copper Project. The PEA outcomes, production target and forecast financial information referred to in the report are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The PEA is presented in US dollars to an accuracy level of +/- 35%. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation and appropriate studies are required before Hot Chili will be in a position to estimate any Ore Reserves or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

Of the Mineral Resources scheduled for extraction in the PEA production plan, approximately 99% are classified as Indicated and 1% as Inferred. The Company has concluded that it has reasonable grounds for disclosing a production target which includes a small amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The viability of the development scenario envisaged in the PEA does not depend on the inclusion of Inferred Mineral Resources. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resource with continued drilling.

The Mineral Resources underpinning the production target in the PEA have been prepared by a competent person in accordance with the requirements of the JORC 2012. For full details on the Mineral Resource estimate, please refer to the ASX announcement of 31 March 2022. The Mineral Resource Estimate update released in February 2024 does not materially change the Mineral Resource inventory that formed the basis of the 2023 PEA, and no new scientific or technical information has been developed that would materially affect the outcome of the 2023 PEA and, therefore, the results and conclusions of the 2023 PEA are considered current and have been restated for this Report.

To achieve the outcomes indicated in the PEA, including reaching Definitive Feasibility Study ("DFS") stage, funding in the order of US$1.10 Billion will be required, including pre-production and working capital and assumed financing charges. Investors should note that that there is no certainty that Hot Chili will be able to raise that amount of funding when needed. One of the key assumptions is that the funding for the Project will be available when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Hot Chili's existing shares. It is also possible that Hot Chili could pursue other value realisation strategies such as debt financing, a sale or partial sale of its interest in the Costa Fuego Copper Project, sale of further royalties and/or streaming rights, sale of non-committed offtake rights, and sale of non-core assets.

This report contains forward-looking statements. Hot Chili has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a reasonable basis to expect it will be able to fund development of the Costa Fuego Copper Project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of the PEA.

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SUMMARY OF OPERATIONAL ACTIVITIES

Costa Fuego Indicated Copper-Gold Resource Increases to Approx. 798Mt

The Company released an updated Mineral Resource Estimate ("MRE") for the Costa Fuego project on the 26th of February 2024. Costa Fuego comprises the Cortadera, Productora, Alice, and San Antonio deposits, all of which have updated MREs and lie proximal to one another, at low altitude (800 m to 1,000 m) in coastal Chile.

The Mineral Resource has seen a 6% increase in copper-equivalent (CuEq) contained metal for the total Indicated Resource[1,2] and a 9% increase in CuEq contained metal for the higher-grade component of the Indicated Resource[1,2] with over 85% of Costa Fuego's Mineral Resource Estimate is now Classified as Indicated.

Total Mineral Resource[1,2]

- Indicated - 798 Mt grading 0.45% CuEq for 2.9 Mt Cu, 2.6 Moz Au, 12.9 Moz Ag & 68 kt Mo
- Inferred - 203 Mt grading 0.31% CuEq for 0.5 Mt Cu, 0.4 Moz Au, 2.4 Moz Ag & 12 kt Mo

High Grade Mineral Resource[1,2] *(Reported +0.6% CuEq)*

- Indicated - 173 Mt grading 0.78% CuEq for 1.1 Mt Cu, 1.0 Moz Au, 4.3 Moz Ag & 25 kt Mo
- Inferred - 7 Mt grading 0.74% CuEq for 0.04 Mt Cu, 0.03 Moz Au, 0.1 Moz Ag & 1 kt Mo

The MRE update follows 24 months of material investment, including 24,500 m of drilling across Costa Fuego. Drilling was for metallurgical, geotechnical, resource expansion and exploration purposes and is expected to drive the Costa Fuego project towards its planned pre-feasibility study (PFS) due for release in the second half of 2024.

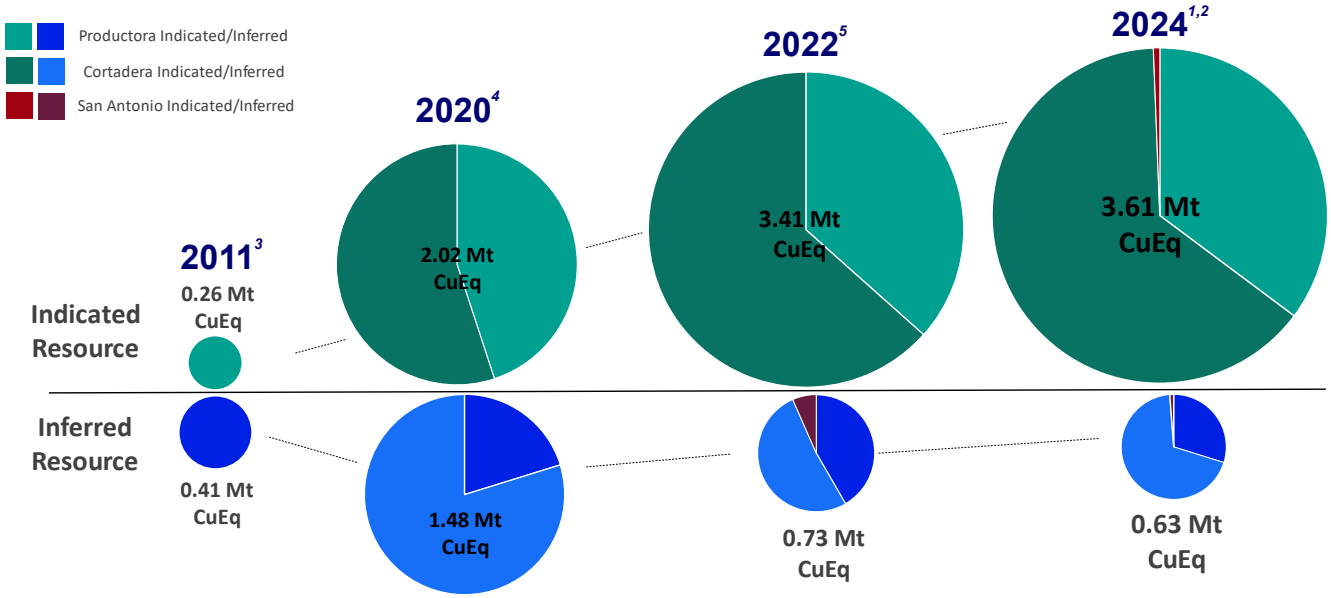

Figure 1. Growth of Costa Fuego Resource since maiden 2011 Resource (Contained CuEq Metal)

[1] Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits comprising the Costa Fuego project. Figures are rounded to nearest thousand, or if less, to the nearest hundred. Reported to appropriate significant figures and in accordance with the Joint Ore Reserves Committee Code (2012) and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). 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 with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.Total Resource reported at +0.20% CuEq for open pit and +0.27% CuEq for underground.

[2] 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=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera (Inferred + Indicated) the average Metallurgical Recoveries are Cu=82%, Au=55%, Mo=81%, and Ag=36%. For San Antonio (Indicated + Inferred) the average Metallurgical Recoveries are 85% Cu, 66% Au, 80%

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Mo and 63% Ag. For Alice (Indicated + Inferred) the average Metallurgical Recoveries are 81% Cu, 47% Au, 52% Mo and 37% Ag. For Productora (Inferred + Indicated), the average Metallurgical Recoveries are Cu=84%, Au=47%, Mo=48% and Ag=18%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries are Cu=83%, Au=53%, Mo=71% and Ag=26%. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold.
3 See announcement dated 6th September 2011 "First Resource at Productora" for details on historical MRE reporting.
4 See announcement dated 12th October 2020 "Costa Fuego Becomes a Leading Global Copper Project" for details on MRE reporting.
5 See announcement dated 31st March 2022 "Hot Chili Delivers Next Level of Growth" for details on MRE reporting.

At the flagship Cortadera porphyry copper-gold deposit, the Company added 43 Reverse Circulation (RC) and Diamond Drillhole tails (DD) for 17,000 m, which included six development drillholes for geotechnical and metallurgical testwork. The Cortadera MRE delivered the majority of resource growth for Costa Fuego. Cortadera is now defined by over 108,000 m of drilling and contains an Indicated Mineral Resource of 531 Mt grading 0.44% CuEq (previously 471 Mt grading 0.46% CuEq) and an Inferred Mineral Resource of 149 Mt grading 0.29% CuEq (previously 108 Mt grading 0.35% CuEq).

Cortadera's Indicated Mineral Resource tonnage has grown by a further 13% and supported announcement of a Preliminary Economic Assessment (PEA) in June 2023. This demonstrated that Costa Fuego has the potential to be one of the world's lowest capital intensity major copper developments not controlled by a major mining company. The proportion of Indicated Mineral Resource tonnage now reported within the Open Pit Reasonable Prospect of Eventual Economic Extraction (RPEEE) constraints has also increased by 32%, with no change in the reported CuEq grade (0.44%). The higher-grade +0.6% CuEq Indicated material has also increased by 14%, at an average grade of 0.76% CuEq. This material sits largely within the open pit RPEEE constraints, with the balance of the resource within an underground RPEEE constraint.

An updated MRE at the Productora breccia hosted copper-gold deposit followed the addition of 16 RC and DD exploration drillholes for 5,000 metres (including four for metallurgical testwork), a large pulp resampling campaign for silver and soluble copper assays, and a new approach to estimating the oxide and transition weathering domains. The MRE was reported using open pit RPEEE constraints, similar to those used at Cortadera. Immaterial positive changes were reported for the Productora Indicated MRE copper and gold contained metal. 2.8 Moz of silver metal has been added to the MRE at an average grade of 0.35 g/t. This has also been incorporated into the CuEq contained metal, in line with the approach at Cortadera.

The Alice copper porphyry deposit (previously included in Productora MRE reporting) was also re-estimated. The previous historical MRE was completed in 2015 and has now been brought into line with the approach taken at Cortadera, which comprises a similar style of mineralisation. An additional nine drillholes for 2,600 metres, including one DD metallurgical drillhole (250 m), completed in 2017 and 2022, respectively, were also included in the current MRE. These changes did not result in a material change to the overall MRE tonnage or grade, but improved confidence in the local variability of the estimation, which has been reflected in the updated resource classifications.

A San Antonio MRE update included an additional 16 drillholes (2,500 metres), including three DD metallurgical drillholes, designed to upgrade the Inferred Mineral Resource to Indicated classification. Additional mapping and sampling were also completed to validate the higher-grade copper mineralisation exposed at surface. This additional information resulted in 3 Mt grading 0.71% CuEq being converted to Indicated classification, from the previously Inferred 4 Mt grading 1.15% CuEq.

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Table 1: Costa Fuego Combined Mineral Resource (Effective Date 26th February 2024)

Costa Fuego OP Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(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	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.27% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(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	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1] OP 0.27% CuEq[1] UG)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(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) and NI 43-101. Mineral Resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) 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. 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).

3. 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.

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

5. 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.

6. 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.

7. Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Assumed 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)

8. 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. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold.

9. 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.

10. The effective date of the estimate of Mineral Resources is February 26th, 2024. Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

11. 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 this Report. A detailed list of Costa Fuego Project risks is included in Chapter 25.12 of the Technical Report "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8th, 2024.

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Geophysical Surveys Underway

Extensive review of drilling, mapping, and soil sampling results collected over the last decade in the Productora region highlighted multiple additional exploration targets, including Productora Deeps, Alice and the Western Lithocap. These targets, in addition to the Cortadera deposit to the south-east, are all connected by the Serrano fault.

A total of 12 Line-kilometres (Lkm) are planned over three MIMDAS[1] lines at the Productora project (Figure 2). MIMDAS is a deep penetrating electrical geophysical technique that detects the chargeability, resistivity, and conductivity properties of underlying rocks. Therefore, this technique is suitable to confirm the geological and geochemical vectors indicating potential mineralisation at depth across these targets.

An additional 17 Lkm over four MIMDAS lines are planned at Cortadera (Figure 3), focusing on the north-west and south-east extensions of the Serrano fault, which is the dominant structural control on porphyry emplacement, as well as the north-south trending dyke corridor surrounding Cuerpo 3.

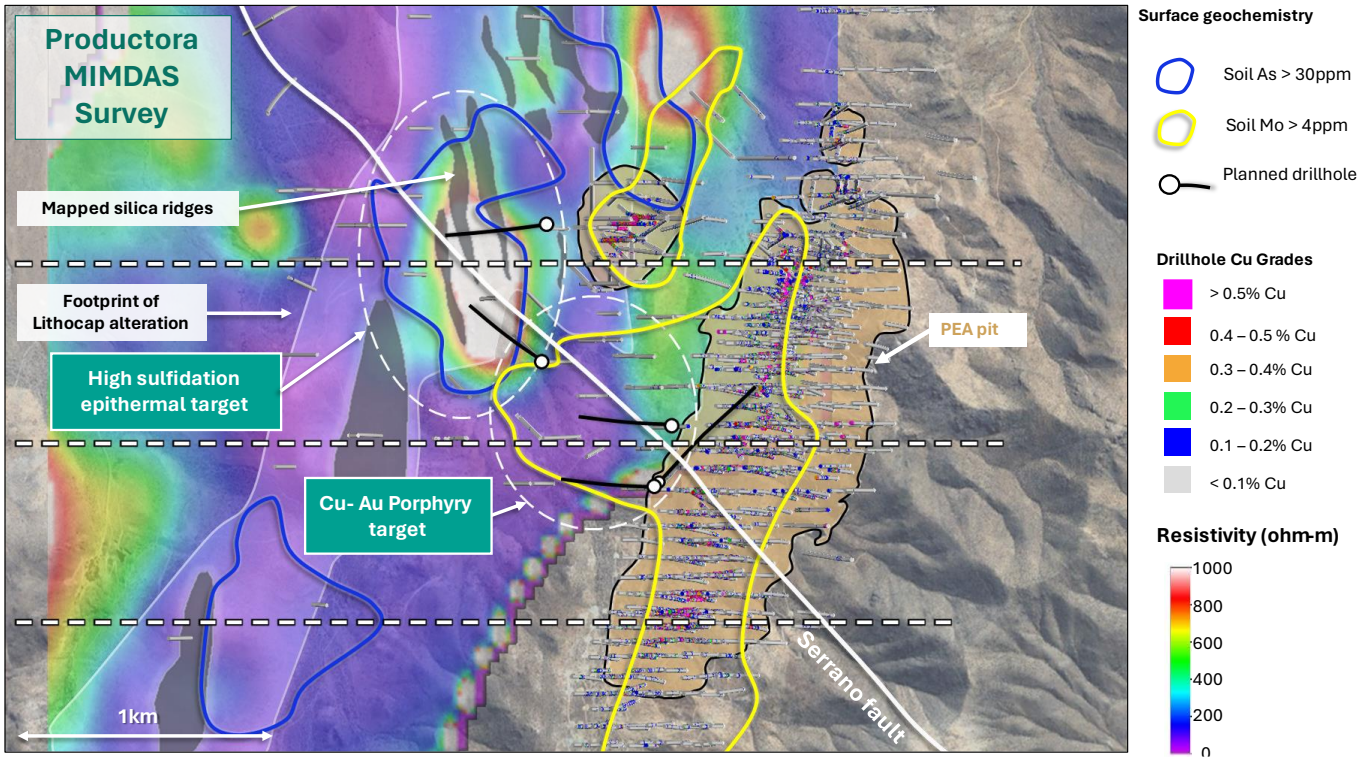

Figure 2. Planned MIMDAS section lines on Productora IP resistivity 120m depth slice

[1] MIMDAS refers to MIM Distributed Acquisition System, where MIM refers historically to the Mount Isa Mines company.

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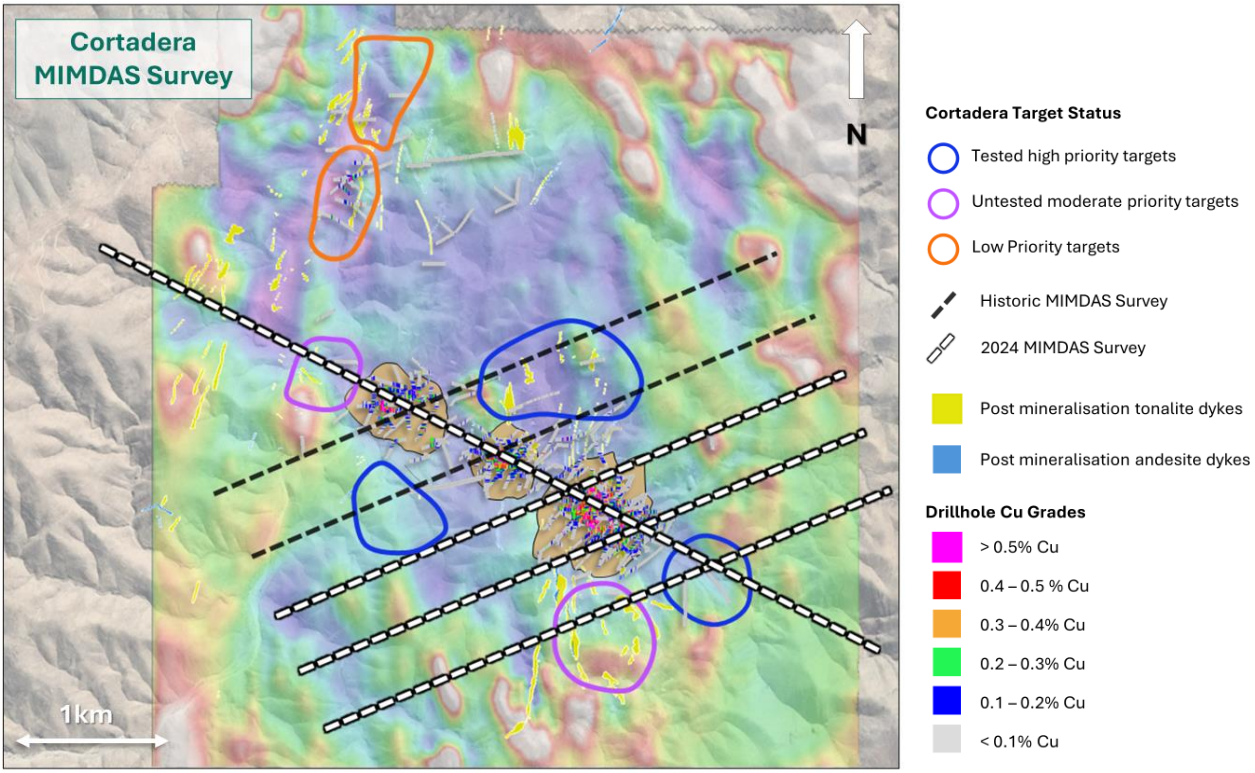

Figure 3. Planned MIMDAS section lines on Cortadera RTP magnetics

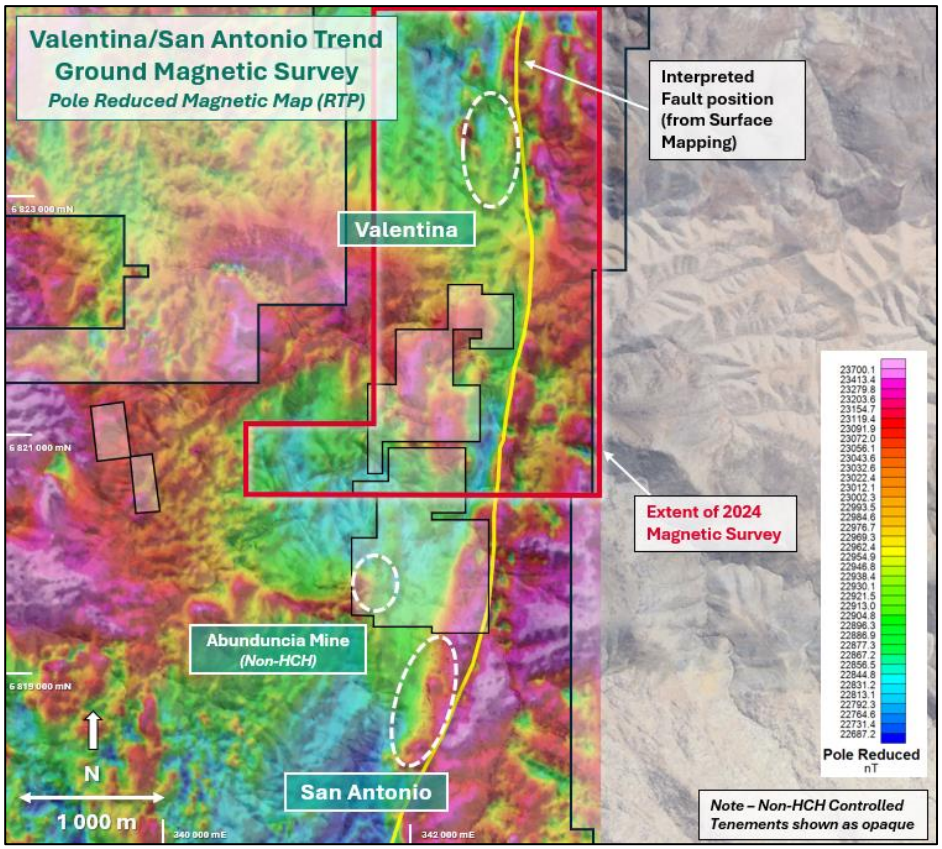

Figure 4: Area of recent San Antonio - Valentina ground magnetic survey over new Reduction to Pole (RTP) map

A Ground Magnetics survey, measuring 4 km long and 2 km wide, has been completed along the San Antonio and Valentina regional trend (Figure 4). The acquired data infills gaps in the historic surveys and will provide further insight into the mineralising systems connecting the San Antonio and Valentina high-grade copper deposits.

Near-Mine Exploration Drill Results Returned

Two reverse-circulation (RC) pre-collars and three diamond drill (DD) tails totalling 2,222 m were completed at the Cortadera copper-gold porphyry deposit during the earlier stages of Q1 2024. Holes were designed to test near-deposit resource growth opportunities on conductive and chargeable geophysical targets (Figure 5). Two of the five drillholes intersected low-grade mineralisation (>0.1% Cu).

Following the completion of these holes, drilling operations were paused, awaiting the results of the high resolution MIMDAS and ground magnetic surveys, currently underway across the Costa Fuego Project.

Outstanding assays from the final RC hole at Cordillera completed in late 2023 have been returned and contain thin, lower-grade mineralised intervals comparable to the previously reported intersections from this prospect.

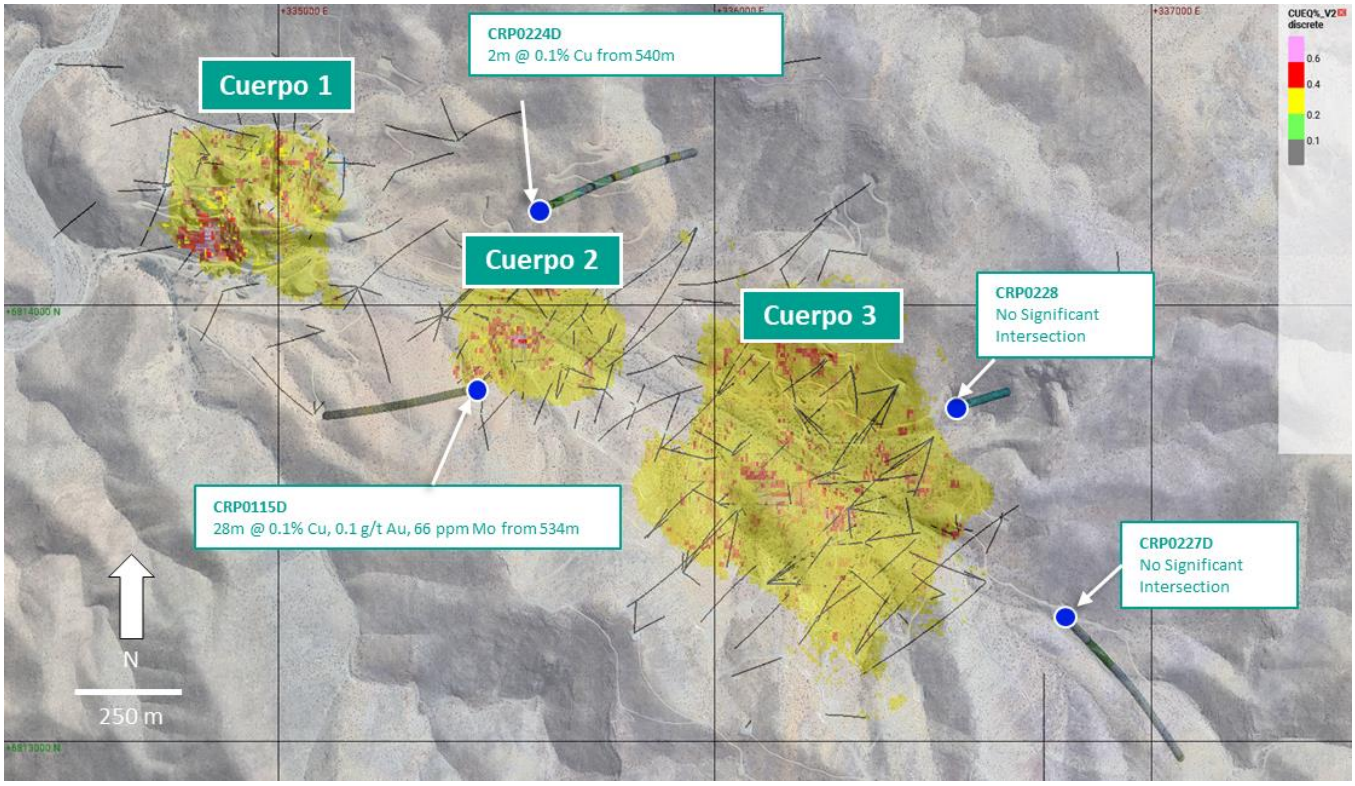

Figure 5. Aerial photo of Cortadera showing resource blocks >0.2% CuEq with recently completed hole traces and highest Cu% intersections noted at collar.

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SUMMARY OF CORPORATE ACTIVITIES

MOU Executed with Las Losas Port

Hot Chili has executed a Memorandum of Understanding (MOU) for the right to negotiate a binding Port Services Agreement with Los Losas Port for the Company's flagship Costa Fuego project. Las Losas Port lies 50 km to the west of the Costa Fuego project.

Hot Chili will fund 20% of an estimated US$4.6 million two-year feasibility study. The scope of the study will encompass bulk loading alternatives for copper concentrates from the existing facilities including the evaluation of a highly mechanised system with specialised ship loaders. On completion of the feasibility study, and provided that a shipping solution is agreed at existing or potential infrastructure, Hot Chili shall have a three-year Right of First Refusal to ship copper concentrates through Porto Las Losas facilities in Huasco Bay.

The MOU represents a five-year optionality on a port solution for Costa Fuego and enables the Company to potentially become a foundation customer for concentrate export through Las Losas. Beyond the significant capital and operating cost savings that might be realised for Costa Fuego, such a facility could benefit multiple projects within the Huasco valley, creating a copper corridor for the region.

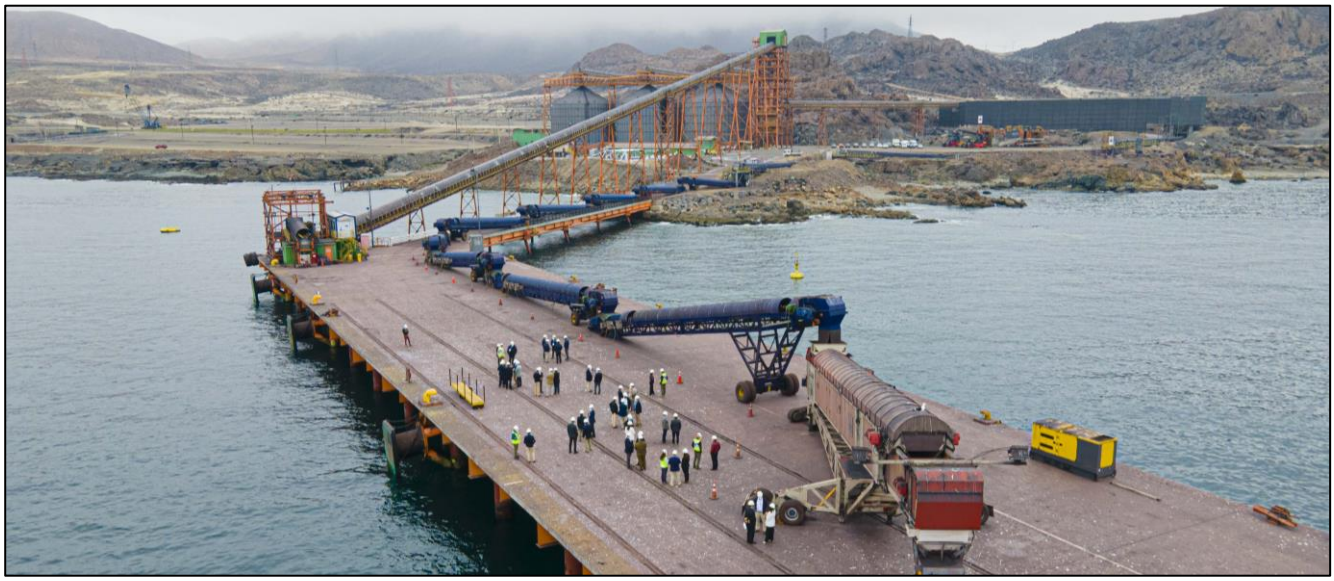

Figure 6. View across the port of Las Losas, 50km from Costa Fuego

Regional Water Supply Opportunity Advancing

Water scarcity in the Atacama region of South America is one of the largest challenges facing new global copper supply. Hot Chili completed a Water Supply Concept Study ('the Study") for the Huasco valley region of Chile during the quarter. The study confirms the potential for a large, multi-user, desalination water supply network.

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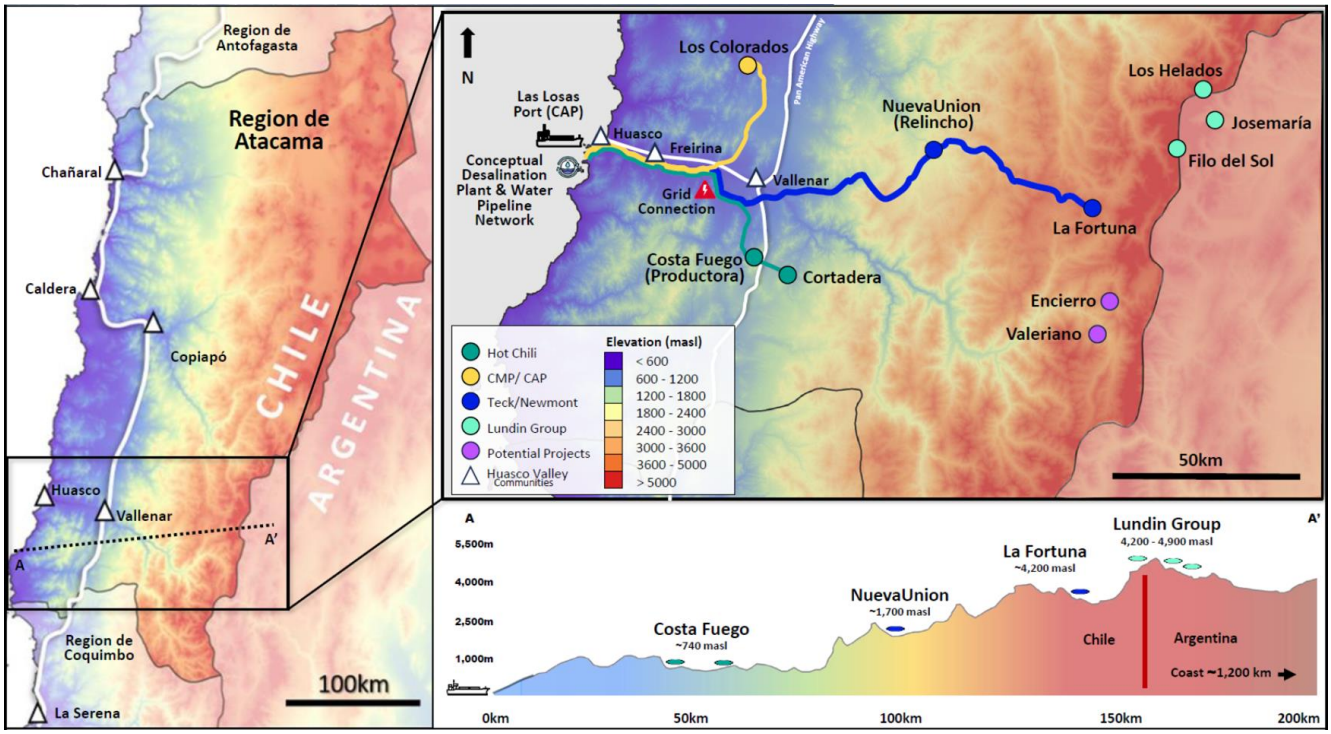

Figure 7. Location of conceptual water network and significant mines (Los Colorados – iron ore), new copper discoveries (Encierro and Valeriano) and significant undeveloped copper projects (Costa Fuego, Nueva Union and Lundin Group projects) in the Huasco valley area.

Hot Chili is the only Company in the region holding a current only granted maritime water concession for extraction, a current maritime application for extraction and desalinated discharge, and most of the necessary permits to provide critical desalinated water supply to the Huasco valley. Following over a decade of permitting advance for the Costa Fuego copper-gold project, the study shows the potential to leverage Hot Chili's water assets to enable the development of multiple, nearby, large-scale copper projects, at a time where Chile's government is actively encouraging investment in multi-user desalination water networks in the Atacama.

While Costa Fuego's mine development plan considers the use of raw seawater for future processing, the Study confirms potential to also develop a large, multi-user, desalination water supply business. A Water Supply Business Case Study is now underway to assess an opportunity to develop a potentially 100% renewable energy driven desalination water business to supply community, agricultural and new mining demand of up to 3,700 litres per second (l/s) over the long-term. Staged development scenarios are being assessed considering an initial 300 l/s scale supported by potential foundation off-take partners, including Hot Chili.

Having established the latent supply market, Hot Chili are now engaging with potential customers and infrastructure partners and is preparing to transfer its water assets (maritime concession, costal land accesses and water pipeline easements) into a new stand-alone water company controlled by Hot Chili.

In April 2024, Hot Chili, through its Chilean subsidiary, submitted a second maritime concession application to support a potential multi-user, water network for the Huasco valley area of the Southern Atacama region of Chile.

Importantly, Hot Chili's second maritime concession application also includes brine discharge for potential seawater desalination operations on the Huasco coastline so that both raw seawater and desalinated water could be provided by a potential water network.

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Figure 8. Location of Hot Chili's second maritime application for seawater intake and desalination brine discharge

Hot Chili Adds Large Landholdings to Costa Fuego Consolidation

During the quarter, Hot Chili announced two substantial land additions to its Costa Fuego copper hub.

On the 21st February 2024 the Company announced the execution of an Option Agreement with Bastion Minerals Limited (ASX: BMO) ("Bastion") for the right to acquire 100% of Bastion's Cometa Project in Chile ("Cometa"), located approximately 15 km southeast of Costa Fuego's planned operations, comprising exploration and mining concessions covering 56 km² in area and contiguous with Hot Chili's landholdings in the region.

In addition, on 30th April 2024, Hot Chili announced an option to acquire concessions known as the "Domeyko cluster" or "Domeyko" within the historical Domeyko copper-gold mining centre, located approximately 30km south of Hot Chili's planned central processing location (at Productora) for Costa Fuego.

Importantly, Domeyko is the largest land consolidation undertaken by Hot Chili since Cortadera was added to Costa Fuego in 2019. Domeyko covers an area of 141 km² and represents a 25% lift in Hot Chili's total landholding area at Costa Fuego.

The Domeyko landholding comprises several new tenement applications in addition to an Option Agreement to acquire 100% interests in several key tenements covering a highly prospective, 10km long, copper-gold mineralisation corridor. This new landholding significantly strengthens the Company's pipeline of opportunities for the discovery of new mineral resources to further enhance the potential scale of Costa Fuego.

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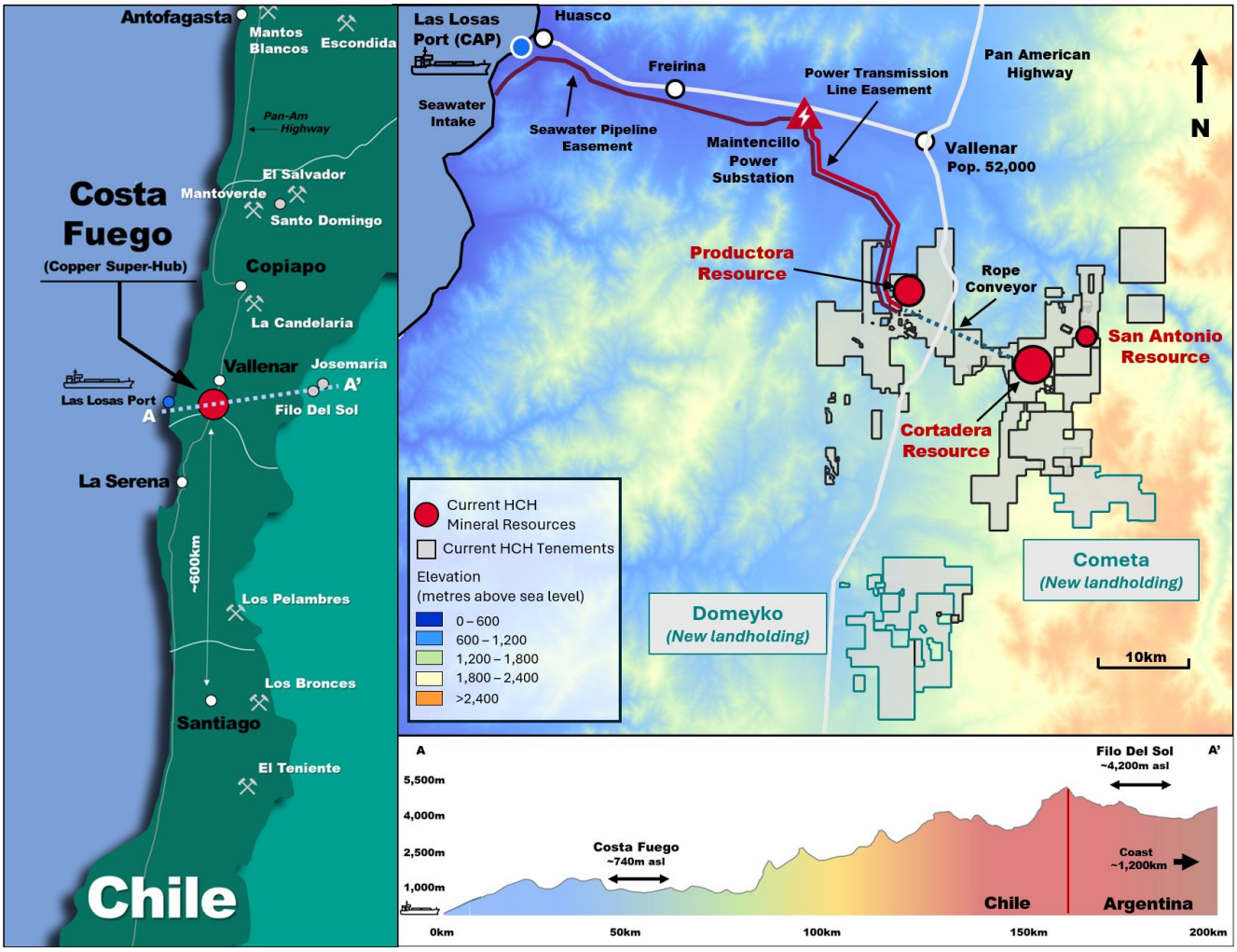

Figure 9. Location of Cometa and Domeyko landholdings in relation to Costa Fuego.

Cash Position and Capital Structure Changes

As of 31 March 2024, the Company had cash of A$9.5 million and no debt.

On 7 February 2024, GS Group lodged a Change in Substantial shareholding, upgrading their previous notice dated 30 January 2024. This outlined a change in holding to 6.97% from their previous holding of 5.84%.

10,900,000 warrants at CAD$2.50 expired without exercise 31 January 2024

The following securities on issue:

- 119,445,206 ordinary fully paid shares
- 1,850,001 AUD$2.25 options expiring 30 September 2024
- 1,259,789 options at CAD$1.85 expiring 31 January 2025
- 5,996,728 unvested services and performance rights. Conditions have been met for the vesting of 94,491 Class A Performance Rights and 236,233 Class B Performance Rights. Vesting of these performance rights is subject to final approval by the Board.
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Table 2 - Drill Results for Costa Fuego in Quarter 1 2024

Hole ID	Coordinates			Azim.	Dip	Hole Depth (m)	Intersection		Interval	Copper Equivalent[1]	Copper	Gold	Silver	Moly[2]
	North	East	RL (m)				From (m)	To (m)	(m)	(% CuEq)	(% Cu)	(g/t Au)	(g/t Ag)	(ppm Mo)
CRP0115D	6813806	335446	994	260	-60	743	338	340	2	0.2	0.1	0.2	0.3	3
							464	468	4	0.2	0.1	0.2	0.3	16
							484	498	14	0.2	0.1	0.2	0.3	7
							534	562	28	0.2	0.1	0.1	0.5	66
CRP0224D	6814229	335624	1049	65	-58	800	540	542	2	0.1	0.1	0.0	0.3	7

Notes to Table 1: Significant intercepts are calculated above a nominal cut-off grade of 0.1% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.1% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.1% Cu for intersection cut-off grade above is selected on the basis of exploration significance and is not meant to represent potential marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.

Down-hole significant intercept widths are estimated to be at or around true-widths of mineralisation.

[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=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. The entirety of the intersection is assumed as fresh with recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. The copper equivalent formula for Cortadera is CuEq(%) = Cu(%) + 0.56 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)

[2] Molybdenum

Table 3 - Drill Holes Completed for Costa Fuego in Quarter 1 2024

Prospect	Hole_ID	North	East	RL	Depth	Azimuth	Dip	Results
Cortadera	CRP0115D	6813806	335446	994	743.2	260	-60	See Table 2
Cortadera	CRP0224D	6814229	335624	1049	800	65	-58	See Table 2
Cortadera	CRP0227D	6813289	336805	1085	870.5	134	-65	NSR
Cortadera	CRP0228	6813769	336563	1073	204	68	-60	NSR

Note 1: NSR – no significant intersection recorded.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3 - Schedule of Mineral Tenements as of 31 March 2024

The schedule of Mineral Tenements and changes in interests is appended at the end of this activities report.

ASX Listing Rule 5.3.4: Reporting under a use of funds statement in a Prospectus does not apply to the Company currently.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter per Section 6.1 of the Appendix 5B totalled $162,875. This is comprised of directors' salaries and superannuation of $162,875

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Health, Safety, Environment and Quality

Field operations during the period included geological reconnaissance activities, reverse-circulation drilling, diamond drilling, core-testing and logging, field mapping, and sampling exercises across the major Cortadera and Productora landholdings, as well as new tenements at Corroteo, and Cometa. Activities on new tenements are run from the Productora or Cortadera operations centres and their safety statistics are included under the figures for all projects.

No safety incidents were recorded during the quarter. The Company's HSEQ quarterly performance is summarised in Table 3 below.

Hot Chili's sustainability framework ensures an emphasis on business processes that target long-term economic, environmental and social value. The Company is dedicated to continual monitoring and improvement of health, safety and the environmental systems. There is no greater importance than ensuring the safety of our people and their families.

Table 4 HSEQ Quarter 1 2024 Performance and Statistics

Deposit	Productora		Cortadera		All Projects	
Timeframe	Q1 2024	Cum.[2]	Q1 2024	Cum.[2]	Q1 2024	Cum.[2]
LTI events	0	0	0	6	0	7
NLTI events	2	4	0	5	2	10
Days lost	0	0	0	152	0	175
LTIFR index	0	0	0	21	0	18
ISR index	0	0	0	536	0	445
IFR Index	0	61	0	39	0	43
Thousands of manhours	4.3	66	8.9	283	14.4	393
Incidents on materials and assets	1	1	0	0	1	1
Environmental incidents	0	0	0	0	0	0
Headcount[1]	16	9	27	34	49	52

Notes: HSEQ is the acronym for Health, Safety, Environment and Quality. LTIFR per million-manhours. Safety performance is reported on a monthly basis to the National Mine Safety Authority on a standard E-100 form; (1) Average monthly headcount (2) Cumulative statistics since April 2019.

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Tenement Changes During the Quarter

During the Quarter, the option purchase agreement named "Cometa" was entered, from Hot Chili's 100% owned subsidiary Sociedad Minera La Frontera SpA ("Frontera") with Bastion Minerals Limited. Details of the transaction are outlined on page **Error! Bookmark not defined.** and in the Announcement dated 21 February 2024 "Hot Chili Executes Option to Acquire Cometa Project in Chile".

Table 5 Current Tenement ('Patente') Holdings in Chile as of 31 March 2024

Cortadera Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
MAGDALENITA 1/20	100% Frontera SpA		100	
ATACAMITA 1/82	100% Frontera SpA		82	
AMALIA 942 A 1/6	100% Frontera SpA		53	
PAULINA 10 B 1/16	100% Frontera SpA		136	
PAULINA 11 B 1/30	100% Frontera SpA		249	
PAULINA 12 B 1/30	100% Frontera SpA		294	
PAULINA 13 B 1/30	100% Frontera SpA		264	
PAULINA 14 B 1/30	100% Frontera SpA		265	
PAULINA 15 B 1/30	100% Frontera SpA		200	
PAULINA 22 A 1/30	100% Frontera SpA		300	
PAULINA 24 1/24	100% Frontera SpA		183	
PAULINA 25 A 1/19	100% Frontera SpA		156	
PAULINA 26 A 1/30	100% Frontera SpA		294	
PAULINA 27A 1/30	100% Frontera SpA		300	
CORTADERA 1 1/200	100% Frontera SpA		200	
CORTADERA 2 1/200	100% Frontera SpA		200	
CORTADERA 41	100% Frontera SpA		1	
CORTADERA 42	100% Frontera SpA		1	
LAS CANAS 16	100% Frontera SpA		1	
LAS CANAS 1/15	100% Frontera SpA		146	
CORTADERA 1/40	100% Frontera SpA		374	
LAS CANAS ESTE 2003 1/30	100% Frontera SpA		300	
CORROTEO 1 1/260	100% Frontera SpA		260	
CORROTEO 5 1/261	100% Frontera SpA		261	
PURISIMA	100% Frontera SpA		20	1.5% NSR
MAGDALENITA 1/20	100% Frontera SpA		100	

Note. Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited

Productora Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
FRAN 1, 1-60	80% SMEA SpA		220	
FRAN 2, 1-20	80% SMEA SpA		100	
FRAN 3, 1-20	80% SMEA SpA		100	
FRAN 4, 1-20	80% SMEA SpA		100	
FRAN 5, 1-20	80% SMEA SpA		100	
FRAN 6, 1-26	80% SMEA SpA		130	
FRAN 7, 1-37	80% SMEA SpA		176	

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Productora Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
FRAN 8, 1-30	80% SMEA SpA		120	
FRAN 12, 1-40	80% SMEA SpA		200	
FRAN 13, 1-40	80% SMEA SpA		200	
FRAN 14, 1-40	80% SMEA SpA		200	
FRAN 15, 1-60	80% SMEA SpA		300	
FRAN 18, 1-60	80% SMEA SpA		273	
FRAN 21, 1-46	80% SMEA SpA		226	
ALGA 7A, 1-32	80% SMEA SpA		89	
ALGA VI, 5-24	80% SMEA SpA		66	
MONTOSA 1-4	80% SMEA SpA		35	NSR 3%
CHICA	80% SMEA SpA		1	
ESPERANZA 1-5	80% SMEA SpA		11	
LEONA 2A 1-4	80% SMEA SpA		10	
CARMEN I, 1-50	80% SMEA SpA		222	
CARMEN II, 1-60	80% SMEA SpA		274	
ZAPA 1, 1-10	80% SMEA SpA		100	
ZAPA 3, 1-23	80% SMEA SpA		92	
ZAPA 5A, 1-16	80% SMEA SpA		80	
ZAPA 7, 1-24	80% SMEA SpA		120	
CABRITO, CABRITO 1-9	80% SMEA SpA		50	
CUENCA A, 1-51	80% SMEA SpA		255	
CUENCA B, 1-28	80% SMEA SpA		139	
CUENCA C, 1-51	80% SMEA SpA		255	
CUENCA D	80% SMEA SpA		3	
CUENCA E	80% SMEA SpA		1	
CHOAPA 1-10	80% SMEA SpA		50	
ELQUI 1-14	80% SMEA SpA		61	
LIMARÍ 1-15	80% SMEA SpA		66	
LOA 1-6	80% SMEA SpA		30	
MAIPO 1-10	80% SMEA SpA		50	
TOLTÉN 1-14	80% SMEA SpA		70	
CACHIYUYITO 1, 1-20	80% SMEA SpA		100	
CACHIYUYITO 2, 1-60	80% SMEA SpA		300	
CACHIYUYITO 3, 1-60	80% SMEA SpA		300	
LA PRODUCTORA 1-16	80% SMEA SpA		75	
ORO INDIO 1A, 1-20	80% SMEA SpA		82	
AURO HUASCO I, 1-8	80% SMEA SpA		35	
URANIO, 1-70	0%	0%	350	25-year Lease Agreement US$250,000 per year (average for the 25 year term); plus 2% NSR all but gold; 4% NSR gold; 5% NSR non-metallic
JULI 9, 1-60	80% SMEA SpA		300	
JULI 10, 1-60	80% SMEA SpA		300	
JULI 11 1/60	80% SMEA SpA		300	
JULI 12 1/42	80% SMEA SpA		210	
JULI 13 1/20	80% SMEA SpA		100	
JULI 14 1/50	80% SMEA SpA		250	
JULI 15 1/55	80% SMEA SpA		275	
JULI 16, 1-60	80% SMEA SpA		300	
JULI 17, 1-20	80% SMEA SpA		100	
JULI 19	80% SMEA SpA		300	
JULI 20	80% SMEA SpA		300	
JULI 21 1/60	80% SMEA SpA		300	
JULI 22	80% SMEA SpA		300	
JULI 23 1/60	80% SMEA SpA		300	
JULI 24, 1-60	80% SMEA SpA		300	
JULI 25	80% SMEA SpA		300	
JULI 27 1/30	80% SMEA SpA		146	
JULI 27 B 1/10	80% SMEA SpA		48	
JULI 28 1/60	80% SMEA SpA		300	
JULIETA 5	80% SMEA SpA		200	
JULIETA 6	80% SMEA SpA		200	
JULIETA 7	80% SMEA SpA		100	
JULIETA 8	80% SMEA SpA		100	
JULIETA 9	80% SMEA SpA		100	

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Productora Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
JULIETA 10 1/60	80% SMEA SpA		300	
JULIETA 11	80% SMEA SpA		300	
JULIETA 12	80% SMEA SpA		300	
JULIETA 13, 1-60	80% SMEA SpA		298	
JULIETA 14, 1-60	80% SMEA SpA		269	
JULIETA 15, 1-40	80% SMEA SpA		200	
JULIETA 16	80% SMEA SpA		200	
JULIETA 17	80% SMEA SpA		200	
JULIETA 18, 1-40	80% SMEA SpA		200	
ARENA 1 1-6	80% SMEA SpA		40	
ARENA 2 1-17	80% SMEA SpA		113	
ZAPA 1 – 6	80% SMEA SpA		6	GSR 1%
JULIETA 1-4	80% SMEA SpA		4	

Note. SMEA SpA is subsidiary company - 80% owned by Hot Chili Limited, 20% owned by CMP (Compañía Minera del Pacífico)

El Fuego Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
Santiago 21 al 36		10% Frontera SpA	76	100% HCH Purchase Option Agreement USD 300,000 already paid. US$1,000,000 payable September 30th 2024 US$1,000,000 payable September 30th 2025 US$2,000,000 payable by September 30th 2026 to exercise the El Fuego Option. (2 additional and conditional payments of USD 2,000,000, each one, to be paid by December 31, 2030 under certain conditions detailed at title "Tenement Changes During the Quarter" of this quarterly report.)
Santiago 37 al 43		100% Frontera SpA	26	
Santiago A, 1 al 26		100% Frontera SpA	236	
Santiago B, 1 al 20		100% Frontera SpA	200	
Santiago C, 1 al 30		100% Frontera SpA	300	
Santiago D, 1 al 30		100% Frontera SpA	300	
Santiago E, 1 al 30		100% Frontera SpA	300	
Prima Uno		100% Frontera SpA	1	
Prima Dos		100% Frontera SpA	2	
Santiago 15 al 19		100% Frontera SpA	25	
San Antonio 1 al 5		100% Frontera SpA	25	
Santiago 1 AL 14 Y 20		100% Frontera SpA	75	
Romero 1 AL 31		100% Frontera SpA	31	
Mercedes 1 al 3		100% Frontera SpA	50	
Kreta 1 al 4		100% Frontera SpA	16	
Mari 1 al 12		100% Frontera SpA	64	
PORFIADA VII 1 al 60		100% Frontera SpA	300	
PORFIADA VIII 1 al 60		100% Frontera SpA	300	
SANTIAGO Z 1/30		100% Frontera SpA	300	
PORFIADA IX 1 al 60		100% Frontera SpA	300	
PORFIADA A 1 al 40		100% Frontera SpA	200	
PORFIADA C 1 al 60		100% Frontera SpA	300	
PORFIADA E 1 al 20		100% Frontera SpA	100	
PORFIADA F 1 al 60		100% Frontera SpA	300	
SAN JUAN SUR 1/5		100% Frontera SpA	10	
SAN JUAN SUR 6/23		100% Frontera SpA	90	
PORFIADA G	100% Frontera SpA		200	
CORTADERA 1	100% Frontera SpA		200	
CORTADERA 2	100% Frontera SpA		200	
CORTADERA 3	100% Frontera SpA		200	
CORTADERA 4	100% Frontera SpA		200	
CORTADERA 5	100% Frontera SpA		200	
CORTADERA 6	100% Frontera SpA		300	
CORTADERA 7, 1-20	100% Frontera SpA		93	
SAN ANTONIO 1	100% Frontera SpA		200	
SAN ANTONIO 2	100% Frontera SpA		200	
SAN ANTONIO 3	100% Frontera SpA		300	
SAN ANTONIO 4	100% Frontera SpA		300	
SAN ANTONIO 5	100% Frontera SpA		300	
DORO 1	100% Frontera SpA		200	
DORO 2	100% Frontera SpA		200	
DORO 3	100% Frontera SpA		300	
PORFIADA I	100% Frontera SpA		300	

El Fuego Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
PORFIADA I	100% Frontera SpA		300	
PORFIADA II	100% Frontera SpA		300	
PORFIADA III	100% Frontera SpA		300	
PORFIADA IV	100% Frontera SpA		300	
PORFIADA V	100% Frontera SpA		200	
PORFIADA X	100% Frontera SpA		200	
PORFIADA VI	100% Frontera SpA		100	
PORFIADA B	100% Frontera SpA		200	
PORFIADA D	100% Frontera SpA		300	
CHILIS 1	100% Frontera SpA		200	
CHILIS 3	100% Frontera SpA		100	
CHILIS 4	100% Frontera SpA		200	
CHILIS 5	100% Frontera SpA		200	
CHILIS 6	100% Frontera SpA		200	
CHILIS 7	100% Frontera SpA		200	
CHILIS 8	100% Frontera SpA		200	
CHILIS 9	100% Frontera SpA		300	
CHILIS 10 1/ 40	100% Frontera SpA		200	
CHILIS 11	100% Frontera SpA		200	
CHILIS 12 1/60	100% Frontera SpA		300	
CHILIS 13	100% Frontera SpA		300	
CHILIS 14	100% Frontera SpA		300	
CHILIS 15	100% Frontera SpA		300	
CHILIS 16	100% Frontera SpA		300	
CHILIS 17	100% Frontera SpA		300	
CHILIS 18	100% Frontera SpA		300	
SOLAR 1	100% Frontera SpA		300	
SOLAR 2	100% Frontera SpA		300	
SOLAR 3	100% Frontera SpA		300	
SOLAR 4	100% Frontera SpA		300	
SOLAR 5	100% Frontera SpA		300	
SOLAR 6	100% Frontera SpA		300	
SOLAR 7	100% Frontera SpA		300	
SOLAR 8	100% Frontera SpA		300	
SOLAR 9	100% Frontera SpA		300	
SOLAR 10	100% Frontera SpA		300	
SOLEDAD 1	100% Frontera SpA		300	
SOLEDAD 2	100% Frontera SpA		300	
SOLEDAD 3	100% Frontera SpA		300	
SOLEDAD 4	100% Frontera SpA		300	
CF 1	100% Frontera SpA		300	
CF 2	100% Frontera SpA		300	
CF 3	100% Frontera SpA		300	
CF 4	100% Frontera SpA		300	
CF 5	100% Frontera SpA		200	
CHAPULIN COLORADO 1/3	100% Frontera SpA		3	
PEGGY SUE 1/10	100% Frontera SpA		100	
DONA FELIPA 1 al 10	100% Frontera SpA		50	
ELEANOR RIGBY 1/10	100% Frontera SpA		100	
CF 6	100% Frontera SpA		200	
CF 7	100% Frontera SpA		100	
CF 8	100% Frontera SpA		200	
CF 9	100% Frontera SpA		100	
MARI 1	100% Frontera SpA		300	
MARI 6	100% Frontera SpA		300	
MARI 8	100% Frontera SpA		300	
FALLA MAIPO 2 1/10	100% Frontera SpA		99	
FALLA MAIPO 3 1/8	100% Frontera SpA		72	
FALLA MAIPO 4 1/26	100% Frontera SpA		26	
ARBOLEDA 7 1/25	Option AMSA	100% Frontera SpA	234	100% HCH Purchase Option Agreement

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El Fuego Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
NAVARRO 1 41/60	Option AMSA	100% Frontera SpA	81	USD 1,500,000 to be paid by November 15, 2024
NAVARRO 2 21/37	Option AMSA	100% Frontera SpA	78	
MONICA 21/40	Option AMSA	100% Frontera SpA	85	
MONICA 41/52	Option AMSA	100% Frontera SpA	39	
CORDILLERA 1/5		100% Frontera SpA	20	100% HCH Purchase Option Agreement USD 100,000 already paid US$200,000 payable by November 14th 2025 US$3,700,000 payable by November 14th 2027 NSR 1% for underground mining and 1,5% for open-pit mining
QUEBRADA 1/10		100% Frontera SpA	28	
ALBORADA III 1/35		100% Frontera SpA	162	
ALBORADA IV 1/20		100% Frontera SpA	54	
ALBORADA VII 1/25		100% Frontera SpA	95	
CAT IX 1/30		100% Frontera SpA	150	
CATITA IX 1/20		100% Frontera SpA	100	
CATITA XII 1/13		100% Frontera SpA	61	
MINA HERREROS III 1/6		100% Frontera SpA	18	
MINA HERREROS IV 1/10		100% Frontera SpA	23	
HERREROS 1/14		100% Frontera SpA	28	
VETA 1/28		100% Frontera SpA	17	
PORSIACA 1/20		100% Frontera SpA	20	
MARSELLESA 1/5		100% Frontera SpA	50	100% HCH Purchase Option Agreement US$100,000 paid at signature (already satisfied) US$100,000 payable by November 14th 2024 US$150,000 payable by November 14th 2025 US$1,000,000 by November 14, 2027 NSR 1%
COMETA 1 1/60		100% Frontera SpA	300	100% HCH Purchase Option Agreement US$100,000 paid at signature (already satisfied) 12-month Option terms: US$2,400,000 payable by April 2025 18-month Option terms: US$200,000 payable by April 2025 US$2,400,000 payable by October 2025 30-month Option terms: US$200,000 payable by April 2025 US$3,000,000 payable by October 2026 Final payment may be cash or cash plus shares (up to 50%) subject to regulatory approvals
COMETA 2 1/60		100% Frontera SpA	300	
COMETA 3 1/60		100% Frontera SpA	300	
COMETA NORTE 1 B 1/40		100% Frontera SpA	200	
COMETA NORTE 2 B 1/40		100% Frontera SpA	200	
COMETA ESTE 1B		100% Frontera SpA	200	
COMETA ESTE 2B		100% Frontera SpA	200	
COMETA ESTE 3B		100% Frontera SpA	300	
COMETA ESTE 4B		100% Frontera SpA	300	
COMETA 4B		100% Frontera SpA	200	
COMETA SUR UNO D		100% Frontera SpA	200	
COMETA SUR DOS D		100% Frontera SpA	200	
COMETA 4A		100% Frontera SpA	300	
COMETA 3D		100% Frontera SpA	200	
COMETA IV D		100% Frontera SpA	300	
COMETA V D		100% Frontera SpA	300	
COMETA VI D		100% Frontera SpA	300	
COMETA NORTE 1 D		100% Frontera SpA	200	
COMETA NORTE 2 D		100% Frontera SpA	200	
COMETA NORTE 3 D		100% Frontera SpA	300	
COMETA NORTE 4 D		100% Frontera SpA	200	
COMETA NORTE 5 D		100% Frontera SpA	100	
COMETA OESTE I D		100% Frontera SpA	200	
COMETA OESTE II D		100% Frontera SpA	200	
HIGUERA 1	100% Frontera SpA		300	
HIGUERA 2	100% Frontera SpA		300	
HIGUERA 3	100% Frontera SpA		200	
HIGUERA 4	100% Frontera SpA		300	
HIGUERA 5	100% Frontera SpA		300	
HIGUERA 6	100% Frontera SpA		200	

Note. Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited

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Qualifying Statements

Qualified Persons – NI 43-101

The information pertaining to the Mineral Resource Estimates included in this report has been reviewed and approved by Ms. Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting Pty Ltd. All other scientific and technical information in this report has been reviewed and approved by Mr Christian Easterday, MAIG, Hot Chili's Managing Director and Chief Executive Officer. Each of Ms. Haren and Mr. Easterday are a qualified person within the meaning of NI 43-101.

Competent Persons – JORC

The information in this report that relates to Mineral Resources for Cortadera, Productora (including Alice) and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and an independent consultant to Hot Chili. Ms Haren has 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 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results for the Cortadera projects is based upon information compiled 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 deposits 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.

Disclaimer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this report.

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 report has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and resource information contained in this report 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 report are in U.S. dollars unless otherwise noted.

Forward Looking Statements

This report contains certain statements that are "forward-looking information" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). Forward-looking statements reflect the Company's current expectations, forecasts, and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions. No assurance can be given that these expectations, forecasts, or projections will prove to be correct, and such forward-looking statements included in this report should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "believe", "could", "estimate", "expect", "may", "plan", "potential", "project", "should", "toward", "up-scale", "will", "would" and similar expressions are intended to identify forward-looking statements.

The forward-looking statements within this report are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this report. In addition, this report may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company.

In this report, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the results of current and planned geophysical programs; the results and impacts of current and planned drilling to convert inferred mineral resources to indicated, to extend mineral resources and to identify new deposits; the Company's ability to convert mineral resources to mineral reserves; opportunities for growth in mineral projects; the timing and outcomes of current and future planned economic studies including the planned PFS; the Company's ability to up-scale the project; the potential to develop a water business in the Huasco valley and the future economics thereof; whether or not a second

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maritime water extraction permit will be granted; the results of the planned feasibility study on the use of the Los Losas port for the export of copper concentrates and the economic terms that might be available for the use thereof; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project and/or future planned economic studies; whether or not the Company will make a development decision and the timing thereof; the ability of the Company to complete the PFS on the timeline indicated or at all and the outcomes of the PFS; and estimates of planned exploration.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this report, including, but not limited to, the following material factors: operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources of properties where the Company holds interests; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; and other risks and uncertainties described elsewhere in this report and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this report are based upon assumptions which the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this report, the Company has made assumptions regarding: future commodity prices and demand; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing; and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this report to provide investors with a more complete perspective on the Company's future operations, and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company's most recent Annual Report, which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. New factors emerge from time to time, and it is not possible for management to predict all those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this report are expressly qualified by the foregoing cautionary statements and are made as of the date of this report. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Investors should read this entire report and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment in the Company.

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Mineral Resource Statement

Costa Fuego Combined Mineral Resource (Effective Date 26th February 2024)

Costa Fuego OP Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(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	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.27% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(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	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1] OP 0.27% CuEq[1] UG)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(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) and NI 43-101. Mineral Resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) 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 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).

3 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.

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

5 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.

6 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.

7 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)

8 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. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold.

9 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.

10 The effective date of the estimate of Mineral Resources is February 26th, 2024. Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

11 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 this Report. A detailed list of Costa Fuego Project risks is included in Chapter 25.12 of the Technical Report "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8th, 2024.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hot Chili Limited

ABN	Quarter ended ("current quarter")
91 130 955 725	31 March 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,008)	(9,990)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(331)	(1,253)
	(e) administration and corporate costs	(713)	(2,706)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	100	218
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,952)**	**(13,732)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(167)	(1,520)
	(c) property, plant and equipment	(39)	(43)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Osisko receipts (net of costs)	-	21,287
2.6	**Net cash from / (used in) investing activities**	**(206)**	**19,724**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (CMP option)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,321	2,949
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,952)	(13,732)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(206)	19,724
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	384	606
4.6	**Cash and cash equivalents at end of period**	**9,547**	**9,547**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	9,547	5,883
5.2	Call deposits	-	7,438
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,547**	**13,321**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,952)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(3,952)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,547
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**9,547**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.42

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 April 2024.....

Authorised by: .....By the Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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JORC Code Table 1 for Cortadera Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of DD drilling completed by HCH comprises RC pre-collars to an average depth of 200m, one drillhole was drilled PQ DD from surface to a depth of 115m. RC and PQ DD collars are followed by HQ DD core to an average depth of 520m, followed by NQ2 DD core from depths greater than approximately 520 metres, up to 1473.5m.* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling produced a 1m bulk sample and representative 2m samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 2m split samples are then submitted to the laboratory for analysis.* *PQ diamond core was drilled on a 1.5m run, HQ and NQ2 were drilled on a 3m run unless ground conditions allowed for a 6m run in the NQ2. The core was cut using a manual core-saw and half core samples were collected on 2m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30 gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.* *Data compiled from historical drilling has been collated from documents supplied by SCM Carola and Antofagasta Minerals S.A (AMSA).* *Historical drilling was diamond core (DD) or Reverse Circulation (RC) from surface.* *Where information has been retained, historical diamond sampling was predominantly HQ3 half core. 99% of the diamond drillhole sample data comprises 2m composited samples (taken at 2m intervals).* *Where information has been retained, assay techniques for legacy data comprise 30g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES.* *HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy data.* *HCH has completed a review of SCM Carola QA/QC data with no issues detected in that review.* *No QAQC data is available from drilling completed by AMSA.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.* *HCH DD drilling uses NQ2 bits (50.5mm internal diameter), HQ bits (63.5mm internal diameter) and PQ bits (85mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.* *Historical DD drilling by Minero Fuego used HQ3 bits (61.1mm internal diameter). Historical drill core was not oriented.*

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		No information other that the drilling methodology (RC) is available in the AMSA documentation.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5m, 3m or 6m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *All DD drilling utilised PQ, HQ and NQ2 core with sampling undertaken via half core cutting and 2m sample intervals.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.* *Historical DD core recovery has not been quantitatively assessed. However, inspection of core photography has been undertaken, with good core recovery observed, and no material issues noted.* *Methods taken to maximise historical sample recovery, quality and condition are unknown, however it is noted that the drill method (HQ3 DD) is consistent with best practice for sample recovery. No analysis of historical samples weights, sample condition or recovery has been undertaken.* *Twin analysis of RC and DD drilling has identified a slight sample bias. RC samples appear to display a negative bias for assay results, meaning that RC samples appear to under call the assay grades.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*HCH Drilling: Detailed descriptions of RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.* *Historical Drilling: Geological logs were provided as part of historical data from SCM Carola and AMSA. These logs have been reviewed and are deemed to be of an appropriate standard. HCH has also completed verification and re-logging programmes of historical diamond drill core where this was available and has aligned the codification of both generations of geological data to one unified coding system.* *Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded.* *All logging information is uploaded into an acQuire™ database which ensures validation criteria are met upon upload.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is*	*PQ (85mm), HQ (63.5mm) and NQ2 (50.5mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 2m intervals.* *RC drilling was sampled at two metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *Due to construction works at ALS La Serena, (from September 2023) sample preparation was conducted at ALS Copiapo (Chile) before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.*

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	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*Due to transport restrictions during the COVID-19 pandemic, samples were sent to ALS Vancouver (Canada) from March to April 2020. A small number of samples were also analysed in ALS Lulea (Sweden). The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres i.e. 1 in every 25 samples (when 2m sampling intervals observed). The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres (i.e. 1 in 25 samples). The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample.* *Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.* *For historic drilling competed at Cortadera by Minera Fuego, half DD core was routinely sampled on 2m intervals. All samples were submitted to accredited laboratories - ACTLAB, ACME Labs (now Bureau Veritas), ALS Global and Andes Analytical Assay.* *Typical analysis methods used for samples included;* *For copper and multi-element; either 4-acid or 3-acid digest followed by either an ICP-MS, ICP-AAS, or a HF digest with ICP-AES. E.g., ACTLAB method 3ACID-AAS, ALS method Cu-AA61, Andes Analytical Assay method (4A-AAS1E01 or ICP_AES_HH22).* *Gold grades were analysed for Fire Analysis (30g charge). E.g., ACTLABS method FA-AAS, ALS method Au-AA23, Andes Analytical Assay method AEF_AAS1EE9.* *No information is available on sampling techniques and sample preparation for holes drilled at Cortadera by AMSA.* *Where possible (i.e., where documentation exists), HCH has verified historical sampling methods, analytical techniques, and assay values with no material issues identified.* *The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision*	*All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile, Peru, Canada, and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.*

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	have been established.	*All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.* *HCH has not completed a comprehensive review of the AMSA QA/QC data but notes that blanks and pulp standards were submitted at the time of assaying. It is also noted that duplicate samples have been taken, although it is unknown whether these are field or laboratory duplicates.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy.* *All assay results have been compiled and verified to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database.* *No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the Mineral Resource Estimate.* *The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with modification access restricted to a dedicated database manager.* *Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audit completed in 2022.* *Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog with no errors detected.* *Twinned drilling was completed by HCH, to compare the results of RC samples to historical HQ DD and RC samples. Five sets of twin drill holes were completed, with no material variance observed between the different drilling and associated sampling methodologies.* *A slight negative bias was observed for RC samples in select intervals, however overall, the twin hole assay results correlated well for both techniques. This supports the use of both RC or DD samples as being representative and appropriate for mineral exploration and resource estimation for this style of mineralisation.* *Hot Chili has undertaken quarter core duplicate sampling across selected intervals of historical half DD core and its own DD core to test assay repeatability and to provide metallurgical samples.* *An analysis of field duplicate samples was undertaken, with results from duplicates returned within acceptable range for this type of mineralisation and for classification of the MRE. The comparison showed no evidence of bias, with a robust correlation achieved between duplicate samples.* *All retained core and pulp samples are stored in a secured site and are available for verification if required.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*The WGS84 UTM zone 19S coordinate system has been used.* *Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy.* *Drill collar survey methods used by SCM Carola are unknown, however all collars were located by HCH and have been surveyed using the same method as HCH drilling.* *Downhole surveys for HCH drilling were completed by the drilling contractor every 30m using an Axis Champ Navigator north seeking gyroscope tool and Reflex GYRO north seeking gyroscope tool. Downhole surveys for historical drilling were completed every 10m by gyroscope. Exact specifications for the gyroscope tool are unknown.* *Some drill holes could not be surveyed due to downhole blockages, these holes used planned survey or compass bearing/ dip measurements for survey control. This has been considered when applying Resource Classification to the MRE.* *The topographic model used at Cortadera is deemed adequate for topographic control. It comprises a high-resolution topographical elevation model as supplied by SCM Carola.* *Validation of the final topographical model used for resource estimation was completed via visual validation against high resolution drone orthophotography, drill collars, and known infrastructure (roads, tenement pegs etc.)*

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		Topography at the project ranges from ~900m to 1050m ASL. *Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below.* **Coordinate Datum PSAD-56** Northing: 6814387.779; Easting: 335434.643; RL: 970.49 **Coordinate Datum WGS-84** Northing: 6814009.615; Easting: 335250.244; RL: 1003.611
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*Around the current Cortadera Resource, drill spacing is nominally 80 metres across strike by 80 metres along strike. In total there were 299 drillholes used to inform the Cortadera geological model, of which 170 were contained within the outermost copper estimation domain.* *The current drilling density provides sufficient information to support a robust geological and mineralisation interpretation as the basis for Indicated and Inferred Mineral Resources for the majority of the drill defined deposit.* *Compositing of drillhole samples was undertaken on 2 metre intervals. Compositing for grade estimation purposes is discussed in section 3.* *Drill spacing is not considered at the early-stage exploration projects surrounding the Cortadera resource.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*The spacing and location of drilling at Cortadera is variable, ranging from 80m to 300m. The selected drill spacing and orientation over the resource area ensures that drilling is optimised where possible to intersect perpendicular to mineralisation.* *The majority of drilling was oriented from -60 to -80° toward the northeast or southwest. In addition, some other drill orientations were used to ensure geological representivity and to maximise the use of available drill platforms.* *The orientation of drilling is considered appropriate for this style of mineralisation, and no sampling bias is inferred from drilling completed as part of the MRE. In addition, copper-gold porphyry mineralisation is typically homogenous meaning a limited chance of bias is likely to be caused from drilling orientation.*
Sample security	*The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered to. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.* *Measures taken to ensure sample security during historical drilling are unknown. All retained core and pulp samples are currently stored in a secured warehouse facility and are available for verification if required.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate.* *Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Current Version
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*Cortadera Project tenements are listed in the report above.* *The Cortadera MRE is contained within two Mining Rights:* • ***CORTADERA 1/40*** *(374 hectares). Mining tax (or cost per year to keep the mining right) USD 2,673. Such mining right 1/40 is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili).* • ***Purísima 1/8*** *(1/2-5/6). (20 hectares). Mining tax (or cost per year to keep the mining right) USD 142. Such mining right is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili) with a 1.5% NSR attached.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Previous exploration at the project included:* *Historical surface workings.* *1993 to 1995. Mount Isa Mining Company Chile (MMIC) undertook 1:5,000 scale geological mapping, six excavation trenches sampling through the alteration zone, IP-Resistivity surveying and terrestrial magnetometry on 5 m spacing collected along IP-Resistivity lines. Also drilling of 10 diamond holes targeting anomalous geological, geochemical and geophysical features, confirming the presence of porphyry style Cu-Au-Mo mineralisation on a NW-SE trending mineralised corridor of approximately 2 km long by 1km wide.* *Before 1994, ENAMI, reported by Briones (2013), completed a small percussion drilling program of 4 shallow drillholes aimed at defining near-surface oxide resources, prior to open pit mining.* *2001. SCM Carola undertook field surveys including sampling.* *2005. RC drilling completed by AMSA at Western Cortadera (five drillholes for 1,056m)* *2011-2013. Minera Fuego undertook four surface mapping campaigns in Purisima mine workings, and areas surrounding Quebrada Cortadera and Quebrada Las Cañas. Rock chip and soil sampling were carried out and completed along and adjacent to the mineralised corridor. Drilling of 39 diamond holes (23,231m) were completed and a preliminary geological model mineralisation was developed. In addition, geophysical data collection included terrestrial and airborne magnetometry, seven IP chargeability and resistivity profiles and two MIMDAS profiles were completed through the 3 mineralised bodies.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The Cu-Au-Mo mineralisation at Cortadera is associated with multiple porphyry intrusions. These porphyries have intruded into the early to mid Cretaceuos Totorralillo and Nantoco Formations (consisting of bedded sedimentary rocks, volcaniclastic rocks, bioclastic limestones, volcanic breccias, and andesitic volcanic units) along an apparent WNW-striking structure.* *These porphyries exhibit typical Cu-Au porphyry vein networks and associated hydrothermal alteration styles. As typical in porphyry deposits, Cu and Au are strongly related, and higher-grade Cu and Mo are associated with high vein density.* *Local oxide mineralisation encountered in drilling and observed at surface suggests supergene mineralisation is present.*
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	*The coordinates and orientations for all of the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 31st January 2024.* *All drill holes completed by HCH have been reported in previous announcements to the ASX made in Quarterly Reports announced to ASX preceding this announcement.*

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	easting and northing of the drill hole collar *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by HCH, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	*In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.* *Significant intercepts for Cortadera are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.* *For Western Cortadera, significant intersections are calculated above a nominal cut-off grade of 0.1% Cu. These parameters are suitable for reporting of an early stage, polymetallic exploration project.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.* *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=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for each deposit is:* *Cortadera – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag.* *CuEq(%) = Cu(%) + 0.56 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known')..*	*Drilling was nominally perpendicular to mineralisation, where known and practical.* *Mineralisation at Cortadera is hosted within a relatively homogenous and large porphyry intrusion with disseminated mineralisation, hence drill orientation and associated sample lengths are deemed to be representative and unbiased (regardless of drill orientation).* *At Western Cortadera, the relationship of mineralisation widths to the intercepts of drilling undertaken by other previous companies is unknown and is currently being assessed.* *Drill intersections are reported as downhole length.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include,*	*See figure and table in the announcement.*

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	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The coordinates and orientations for all Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Available historical data from previous exploration includes surface mapping, surface geochemical surveys and geophysical surveys (Ground magnetics, airborne magnetics and Induced Polarisation surveys). Where possible, historical exploration data has been supported and verified by selected surface sampling and geological mapping undertaken by HCH.* *Soil sampling at Cortadera and Santiago Z was completed on a 200 x 100m grid, and samples were sieved to a -2mm fraction that was sent for analysis for ME-MS61 (48 element) and Au.* *Multi element ME-MS61 (48 element) analysis was completed every 50th metre downhole. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Cohen, J.F., 2011, Mineralogy and geochemistry of alteration at the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.* *Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p 1, 12-17.* *The XRF readings (for Hot Chili samples) were taken by the Olympus "Vanta" portable XRF. The Minera Fuego data was a Niton XRF.* *U-Pb SHRIMP zircon age-dating at Cortadera included analysis of early, intra and late mineral porphyry intrusive samples from half diamond core samples. Sample weights ranged between 800g -1200g per sample.* *U-Pb SHRIMP zircon age-dating was undertaken in parallel with thin-section petrography and SEM mineragraphy.* *Geophysical data collection included terrestrial and airborne magnetometry. Terrestrial magnetometry was collected by Argali Geophysics E.I.R.L (Jordan, 2009) on nominally 100m-spaced lines, with 1.0 second data intervals (equating to survey stations spaced approximately 0.3 to 1.3m apart). An airborne magnetometry survey was completed by Fugro on a nominal 400m line spacing, with lines oriented 165°-345°.* *Seven N-S oriented Induced Polarisation (IP) chargeability and resistivity profiles were collected along Quebrada Cortadera in two stages. In a first stage (May 2011), four profiles each 4.5km long were measured, passing through the mineralised bodies of the Purísima mine (Cuerpo 1), Stockwork Hill (Cuerpo 2) and Breccia Hill (Cuerpo 3). During August 2012 a further three profiles were measured, each 4 km long and located to the east of the 2011 lines. The IP profiles were collected using a pole-dipole arrangement with a spacing of 150m, with the data presented as pseudosections of apparent resistivity and chargeability.* *In addition, two MIMDAS profiles (Battig, 2011) were measured on lines oriented 070°-250° E, with lines located approximately 500m apart. The northern line is 3.8km long and passes through the Purísima mine (Cuerpo 1) and the southern line is 4km long and passes through Stockwork Hill (Cuerpo 2). The method used was pole-dipole IP / Resistivity and EMAP Magnetotellurics.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Further work at Cortadera may include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies, and geophysical surveys.*

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JORC Code Table 1 for El Fuego Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Drilling and sampling at El Fuego comprises surface Reverse Circulation (RC), some with some Diamond drill core (DD). Underground sampling has also occurred including wall chip and "sludge" chip drill hole sampling.* *Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of drilling completed by HCH reverse circulation (RC) from surface. 5 drill holes were completed with diamond collars (PQ to ~30m followed by HQ to depth ~200m).* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling produced a 1m bulk sample and representative 2m cone split samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 2m split samples are then submitted to the laboratory for analysis.* *PQ diamond core was drilled on a 1.5m run, and HQ was drilled on a 3m run. The core was cut using a manual core-saw and half core samples were collected on 1m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30 gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.* *Hot Chili has undertaken chip sampling. Samples were taken by geologists from existing workings, or from surface outcrop. These samples were crushed and split at the laboratory, with ~1kg pulverised, with ~150g used for ICP-AES assay determination (for multi-elements including Cu). A 50g charge taken for fire assay fusion (for gold).* *The sampling techniques used are deemed appropriate for this type of mineralisation.* *Historic drilling, underground development and historical mine production information was compiled for the San Antonio deposit from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) were unavailable.* *HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.* *To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1m sample length. Method or quality of sampling or splitting in the field or at the laboratory is unknown.*

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Criteria	JORC Code explanation	Commentary
		The Company is not aware of any retained drilling samples, sample photographs or detailed logging that relate to the reported drilling or surface results. No geological logging data was available for the historic underground drilling.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extr action. Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *HCH DD drilling uses HQ bits (63.5mm internal diameter) and PQ bits (85mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.* *To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1m sample length.* *Drill size and specific drill method, as well as standard protocols used by previous companies is unknown.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*For diamond core : core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5m, 3m or 6m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *All DD drilling utilised PQ or HQ core with sampling undertaken via half core cutting and 1m sample intervals.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.* *The standard protocols used by previous companies for drilling is unknown.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevantintersections logged.*	*Detailed descriptions of RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.*

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*PQ (85mm and, HQ (63.5mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 1m intervals.* *RC drilling was sampled at one metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample.* *The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE.* *HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	*All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile and, Peru. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.*

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Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	*Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.* *Historic drilling, underground development and mine production was compiled for the San Antonio deposit is from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) are unavailable.* *The Company has not been able to verify the historic location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to the reported historic drill hole. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE.* *The capture of logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database. HCH engage a dedicated database manager.* *No verification of sampling or assaying has been undertaken in the Company as relates to the surface rock chip sampling programme, nor historic drilling programmes.* *No adjustments were made to the historical data as supplied to the Company. The Company is unable to verify if any adjustments were made to the data prior to receipt.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*The WGS84 UTM zone 19S coordinate system has been used.* *Validation of the final topographical model used for resource estimation was completed via visual validation against drill collars and known infrastructure (roads, tenement pegs etc.). It is considered to be appropriate for use in the Mineral Resource estimate.* *Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy.* *Down-hole directional surveys using a gyroscopic instrument were completed by reputable down-hole surveying company North Tracer. Down-hole surveys were completed using a north-seeking gyroscope, eliminating the risk of magnetic interference.* *Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below.* **Coordinate Datum PSAD-56** Northing: 6814387.779; Easting: 335434.643; RL: 970.49 **Coordinate Datum WGS-84** Northing: 6814009.615; Easting: 335250.244; RL: 1003.611

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*The HCH drill program resulted in approximately 40m spacing along strike and between 40-80m spacing up/down dip of the mineralised diorite unit. Historic drilling includes underground channel and sludge drilling, providing localised drill spacing down to 20m spacing. Drill spacing has the highest density around the old underground workings. Broader spacing of approximately 300 m covers the modelled extensions of the diorite unit.* *No sample compositing was completed for the reporting of Exploration results.* *Drillhole spacing is considered appropriate for the definition of Indicated and Inferred Mineral Resource, based on the consistency in mineralisation tenor and spatial extent related to the understood geology, and the documentation of prior underground mining.* *The historic drilling data (as provided in historic reports) was sampled equal lengths (1m). No adjustments were made to the historical data as supplied to the Company.* *The Company is unable to verify if any adjustments were made to the data prior to receipt.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*No new drill intersections reported.*
Sample security	*The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.* *The standard protocols used by previous companies for either drilling or surface sampling is unknown.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate.* *Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,*	*El Fuego mining rights include three now terminated Options for Valentina, San Antonio and Santiago Z. The previously proposed JV Option Agreement with a private party was to earn a 90% interest in the San Antonio copper-gold deposit over a six-year period. The three Option Agreements were renegotiated by HCH in December 2023, with the previous total purchase price of US$11,000,000 decreased to US$4,300,000 for the total El Fuego landholdings, including the Valentina, San Antonio, and Santiago Z landholdings.*

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Criteria	JORC Code explanation	Commentary
land tenure status	*wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The proposed JV involves an Option Agreement over 27 exploitation leases (~4727 ha), whereby full ownership of 100% of the mining rights of the deposit will be transferred upon satisfaction of a payment of US$1,000,000 by September 2024, US$1,000,000 by September 2025 and then a final payment of US$2,000,000M a year after.* *If the new Option Agreement is exercised, additional payments of up to US$4,000,000 in total are conditional on the following matters:* *• Additional payment of US$2,000,000, if the copper price average US$ 5.00/lb or above for a period of 12 consecutive months, within a period that expires January 1st, 2030.* *• Additional payment US$2,000,000, if an independently estimated Mineral Resource Estimate reported in accordance with CIM guidelines, as required by NI43-101, by Hot Chili or its subsidiaries containing 200 million tonnes or greater within the El Fuego landholdings, within a period that expires January 1st 2030.* *• An additional payment is to be made by March 2027, if compliance of the condition that justifies payment is verified until September 30th, 2026. From October 2026, payment is to be paid within 70 days after the relevant condition is satisfied.* *Continuation of existing lease mining agreements to third parties in respect to the San Antonio copper mine limited to the mining right San Antonio 1 al 5; The lease mining agreements are limited to 50 000 tonnes of material extracted per year and will expire 31st December 2025.* *El Fuego Project Tenements are listed in the report above.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*The El Fuego project has been privately owned since 1953 and has been mined by several operators over this time via lease from the owners. Limited historic documents provided the following production data for the San Antonio mine:* • *1965-1972: produced 100,000t at ~2.5% Cu soluble (3%Cu total).* • *1980: 30,000t of 3.0% Oxide and 25,000t at 2.0% Cu sulphide mineralisation* • *1988-1995: ~399,000t at 1.6% Cu.* *The current owner has indicated that total historic production is approximately 2Mt of material grading approximately 2% copper and 0.3 g/t gold, however no documentation has been provided that verifies this.* *There has been limited exploration activity in areas beyond the San Antonio mine.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Copper mineralisation at San Antonio is associated with a sequence of moderately east-dipping sandstone and limestone/andesite units which have seen extensive skarn alteration adjacent to a granitic contact along the projects eastern margin. The zone of skarn alteration has been recognised over a 2.5km strike extent within the Project.* *Andesite units host the majority of the mineralisation which was exploited underground at true widths ranging between 7m and 30m (10m average). Sulphide copper is associated with chalcopyrite, minor bornite, pyrrhotite and magnetite.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*	*All drill holes completed by HCH have been reported in previous announcements to the ASX made in Quarterly Reports announced to ASX preceding this announcement.* *Any quoted results in the main report body, from historic or previous company drilling or sampling programmes, has been provided for historic and qualitative purposes only.* *All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by HCH, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*

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Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.* *Significant intercepts for San Antonio are calculated above a nominal cut-off grade of 0.2% Cu. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.* *The formula for calculation of copper equivalent was:* *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)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Drilling was nominally perpendicular to mineralisation, where known and practical.* *Drill intersections are reported as downhole length.* *The relationship of mineralisation widths to the intercepts of any historic drilling or drilling undertaken by other previous companies is unknown. As such all significant intercepts shall be considered down hole lengths, true widths unknown.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Now new drill intersections reported.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*It is not practical to report all exploration results, as such unmineralised intervals, low or non-material grades have not been reported. The location of all HCH surface samples is provided in the supplied report diagrams.* *There has been selective sampling of historic holes where mineralisation is observed. The grades (or lack thereof) in unsampled material is unknown.* *The confidence in reported historic assays, results or drill productions is unknown.* *Any historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by the Company, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*

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Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Argali Geofisica completed a Ground Magnetic survey in February 2024 along the San Antonio – Valentina mineralised trend, using 50 – 100 m spacing along a north - south profile. The survey was competed in WGS84, Zone 19S and has been visualised as a pole reduced magnetic map (RTP).* *Available data from historic or previous exploration parties includes some soil sampling, geological mapping, and historic production figures.* *As yet, the Company has not been able to verify the location, orientation, sampling methods, analytical technique or any QA/QC related to the reported drill hole or surface samples.* *The Company has not been able to verify historic production data.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Potential work across the Project may include further detailed geological mapping and surface sampling, ground or airborne geophysics as well as confirmatory, exploratory or follow-up drilling.*

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