



Announcement

Tuesday 21st May 2024

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Hot Chili Announces Successful A\$5 Million Share Purchase Plan to Close Early

Oversubscribed and Closing at 5pm AWST Tuesday 21st May 2024

Hot Chili Limited (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) (“Hot Chili” or the “Company”) is pleased to announce that due to overwhelming support of the Company’s Share Purchase Plan (“SPP”), it has decided to close the SPP at 5.00pm (AWST) today, Tuesday, 21 May 2024. The Company will apply the scale-back conditions accordingly as per the terms set out in the offer document for the SPP dated 10 May 2024. Applications for over A\$5 million have been received from eligible shareholders under the SPP.

Mr Christian Easterday, CEO and Managing Director of Hot Chili, said:

“The Board of Hot Chili would like to thank all participating shareholders in the SPP, which received overwhelming support.

We look forward to delivering on our next key milestones, which look to position Hot Chili as a leading, large-scale, near-term, copper developer at the beginning of a new and super-charged copper cycle.

The Company looks forward to making further announcements as we accelerate our growth and development plans with a strong treasury of approximately A\$35 million and copper price at all-time highs.”

The revised timetable for the SPP offer is as follows:

Event	Indicative Date
SPP offer closes (5.00pm (AWST))	Tuesday, 21 May 2024
SPP results announced to ASX	Monday, 27 May 2024
Issue of Shares under SPP and despatch of holding statements	Monday, 27 May 2024
Quotation of SPP Shares on ASX commences	Tuesday, 28 May 2024

This announcement is authorised by the Board of Directors for release to ASX and TSXV.

Hot Chili’s Managing Director and Chief Executive Officer Mr Christian Easterday is responsible for this announcement and has provided sign-off for release to the ASX and TSXV.

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US Securities Laws

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities have not been and will not be registered under the 1933 Act or any state securities laws, and may not be offered or sold within the United States unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward Looking Statements

This news release 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 news release 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 "advance", "believe", "complete", "could", "create", "estimate", "expect", "fully funded", "growth", "may", "plan", "project", "should", "will", "would", variants of these words, and similar expressions are intended to identify forward-looking statements.

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

In this news release, forward-looking statements relate, among other things, to: the ability to complete the SPP offer.

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 news release, including, but not limited to, the following material factors: obtaining all regulatory approvals; 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 news release and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this news release 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 news release, the Company has made assumptions regarding: receipt of all regulatory approvals; the risks related to the use of proceeds from the Placement;

market volatility; negative effects of dilution on the market price of the Company's ordinary shares; the ability to obtain permits for operations; sovereign risks associated with the Company's foreign operations; the risks related to political instability and expropriation; the uncertainty of the economic viability and estimation of mineral resources; the future price of minerals, including gold, copper, and silver; success of the exploration activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; currency exchange rate fluctuations; prospects, projections and success of the Company and its projects; assumptions, limitations and qualifications in the Costa Fuego technical report; the timing and ability of the Company to receive necessary regulatory approvals; environmental risks; labour and employment risks; planned exploration programs and expenditures; current conditions and expected future developments; current information available to the management of the Company; the general business and prospects of the Company, as well as other considerations that are believed to be appropriate in the circumstances. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this news release 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 news release are expressly qualified by the foregoing cautionary statements and are made as of the date of this news release. 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 news release 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 news release 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.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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