Quarterly Report

Period Ending 31 March 2025

Release Date: 24th April 2025

Highlights

Hot Chili Announces Preliminary Feasibility Study (PFS) & Maiden[1] Ore Reserve[2] for the Costa Fuego Cu-Au Project

- Low-risk, Chilean coastal copper development with advanced permitting - **multi-decade mine life, top quartile copper production scale[3] and lowest quartile capital intensity**
- Strong economics and leverage to rising copper price:
  - **Post-tax Net Present Value (NPV8%) of US$1.2 billion** (approximately, within a range of US$786 million to US$1.62 billion) **and post-tax Internal Rate of Return (IRR) of 19%** (approximately, within a range of 15% to 22%)
- Maiden ore reserve for Costa Fuego Copper-Gold Project (Costa Fuego) lowers operational risk[1,2]:
  - **Probable Ore Reserves of 502 Mt at 0.37% Cu, 0.10 g/t Au, 0.49 g/t Ag and 97 ppm Mo:** Across sulphide concentrator, oxide leach and low-grade sulphide leach processing streams

Hot Chili Announces PFS for Huasco Water & MOU for Seawater Supply to Costa Fuego

- Strong economics for a **large, multi-user, water business opportunity**
- **Stage 1 PFS[4]** for 500L/s of potential seawater supply to Costa Fuego
  - **Post-tax NPV8% of US$122 million and IRR of 19%**
- Staged approach for regional, desalinated water supply with large 4,000 L/s catchment of potential off-takers
- **Stage 2 PFS** for 1,300 L/s of potential desalinated water supply
  - **Post-tax NPV8% of US$977 million and IRR of 19%**
- **First-Mover Advantage**, only active maritime licence in the Huasco Valley region of Chile

Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde

- **Multiple new significant drill intersections** underpin rapidly growing oxide and sulphide discovery, located 30km south of Costa Fuego, providing **significant potential for front-end, open pit, mine life growth**
- **Phase 1 drill programme completed on 10 April 2025**, phase 2 planned and awaiting regulatory approval
- **Assay results for nineteen holes pending** and second Environmental Impact Assessment (EIA) commenced to integrate La Verde into Costa Fuego and materially enhance project economics

A$7.5M Cash and A$5.0M in Returns Expected (VAT and JV recoup)

- **Expenditure reduced by 60% to 65% over next six months** during Definitive Feasibility Study (DFS) planning & PFS optimisation phases

Potential Strategic Funding Discussions Advancing

- **Strong interest in asset-level investment opportunities** for Costa Fuego and Huasco Water

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[1] Hot Chili previously released Ore Reserves for Productora, a component of Costa Fuego, in the ASX announcement 'Hot Chili Delivers PFS and Near Doubles Reserves at Productora' 2 March 2016. Maiden Ore Reserve for Cortadera and San Antonio and Alice deposits, and updated Ore Reserve for Productora and as a whole Costa Fuego.

[2] Hot Chili is a dual listed entity and complies with the JORC 2012 code for the ASX for the reporting of Exploration Results, Mineral Resources and Ore Reserves. The company complies with CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101 for the TSXV. Terminology of Ore Reserves and Mineral Reserves are interchangeable and have the same meaning within this announcement.

[3] S&P Market Intelligence. The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), with net by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 5 years.

[4] The Huasco Water Supply PFS has been aligned with the preliminary feasibility study for the Company's Costa Fuego project (the "Costa Fuego PFS") and shares the same assumptions for Costa Fuego in stage 1. See announcement dated 27th March 2025 "Hot Chili Announces PFS & Maiden Mineral Reserve for the Costa Fuego Cu-Au Project" outlining the results of the Costa Fuego PFS. An independent technical report for the Costa Fuego PFS, prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and JORC Code 20212 within 45 days thereof.

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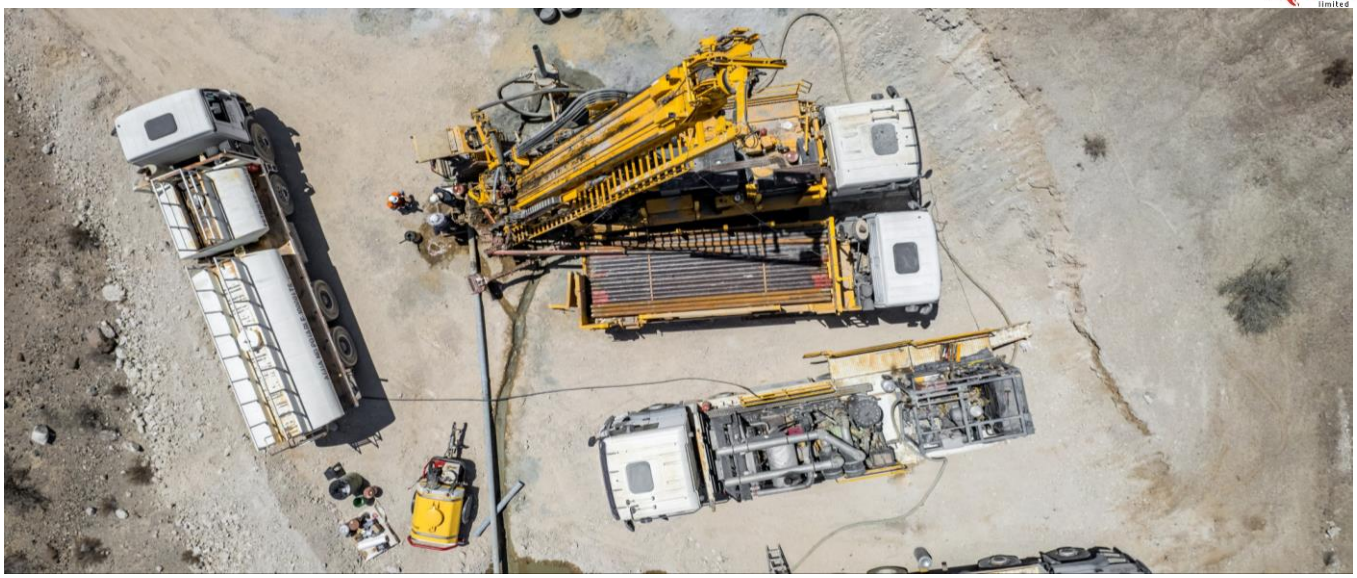

Drilling operations continued at La Verde during the quarter, located 30km south of Costa Fuego in coastal Chile

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, as permitted under the JORC Code. 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"), mine construction and production stages, 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 and on acceptable terms. 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 and/or Huasco Water, 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 PFS Delivered On-Time & Within Guidance

The Costa Fuego PFS was announced on 27th March 2025. The PFS delivered globally meaningful scale and a multi-decade project life for Costa Fuego. Highlights included:

Globally Meaningful Scale & Multi-Decade Mine Life

- **Project Life Extended to 20 Years**
- **Average Annual Production Increased 116 ktpa Average CuEq[1] Production Rate:** Including 95 kt Cu and 48 koz Au during primary production (first 14 years)
- **Competitive Cost Position:** Life of mine (LOM) average C1 Cash Cost[2] of US$ 1.38/lb and All-in-Sustaining Cost of US$1.85/lb (both estimated net of by-product credits)
- **Increase in Total Copper and Gold Production:** 1.5 Mt Cu (3.31 Blb Cu) and 780 koz Au produced over the LOM
- **Robust Financial Profile:** Total LOM revenue of approximately US$17.3 billion and total LOM free cash flow of approximately US$3.86 billion (post-tax, after operating costs, capital costs, and royalties)
- **Significant Risk Reduction:** PFS prepared assuming ± 25% accuracy. An additional US$442 million of capital costs applied to significantly reduce key areas of risk, including changes in project scope and inflationary pressures

Strong Economics and Leverage to Rising Copper Price

- **Post-tax NPV8% of US$1.2 billion** (approximately, within a range of US$786 million to US$1.62 billion) and **post-tax IRR of 19%** (approximately, within a range of 15% to 22%)
- **First Quartile Capital Intensity:** Start-up Capital Cost of US$ 1.27 billion delivers a capital intensity of US$ 14,079/t of average annual CuEq. metal produced
- **Highly Leveraged to Copper Price:** At spot copper price of US$5.30/lb[3], post-tax NPV8% increases to US$2.2 billion and post-tax IRR to 30%, respectively

Low-Risk, Coastal Copper Development with Advanced Permitting

- **Low Elevation and Over a Decade of Permitting Advance Provides a Foundation for Development:** One of only a few global copper development projects at low elevation with a water permit, and grid power
- **Preparing to submit Environmental Impact Assessment (EIA):** Costa Fuego Stage-1 (EIA-1) based on current PFS-scale and definition

Maiden Ore Reserve for Costa Fuego Lowers Operational Risk

- **Maiden[4] Ore Reserve[5] for Costa Fuego. Probable Ore Reserves of 502 Mt at 0.37% Cu, 0.10 g/t Au, 0.49 g/t Ag and 97 ppm Mo:** Across sulphide concentrator, oxide leach and low-grade sulphide leach processing streams

[1] The copper-equivalent (CuEq) annual production rate was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US$ 4.30/lb, Gold US$ 2,280/oz, Molybdenum US$ 20/lb, and Silver US$25/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (86% Cu, 54% Au, 37% Ag, 70% Mo), Oxide Leach (65% Cu only), & Low-grade Sulphide Leach (39% Cu only).

[2] See page Announcement page 3 for full non-IFRS measures disclaimer.

[3] Copper price – Fast markets quote 26/03/2025. High of $5.37/lb closing price $5.24/lb

[4] Hot Chili previously released Ore Reserves for Productora, a component of Costa Fuego, in the ASX announcement 'Hot Chili Delivers PFS and Near Doubles Reserves at Productora' 2 March 2016. Maiden Ore Reserve for Cortadera and San Antonio and Alice deposits, and updated Ore Reserve for Productora and as a whole Costa Fuego.

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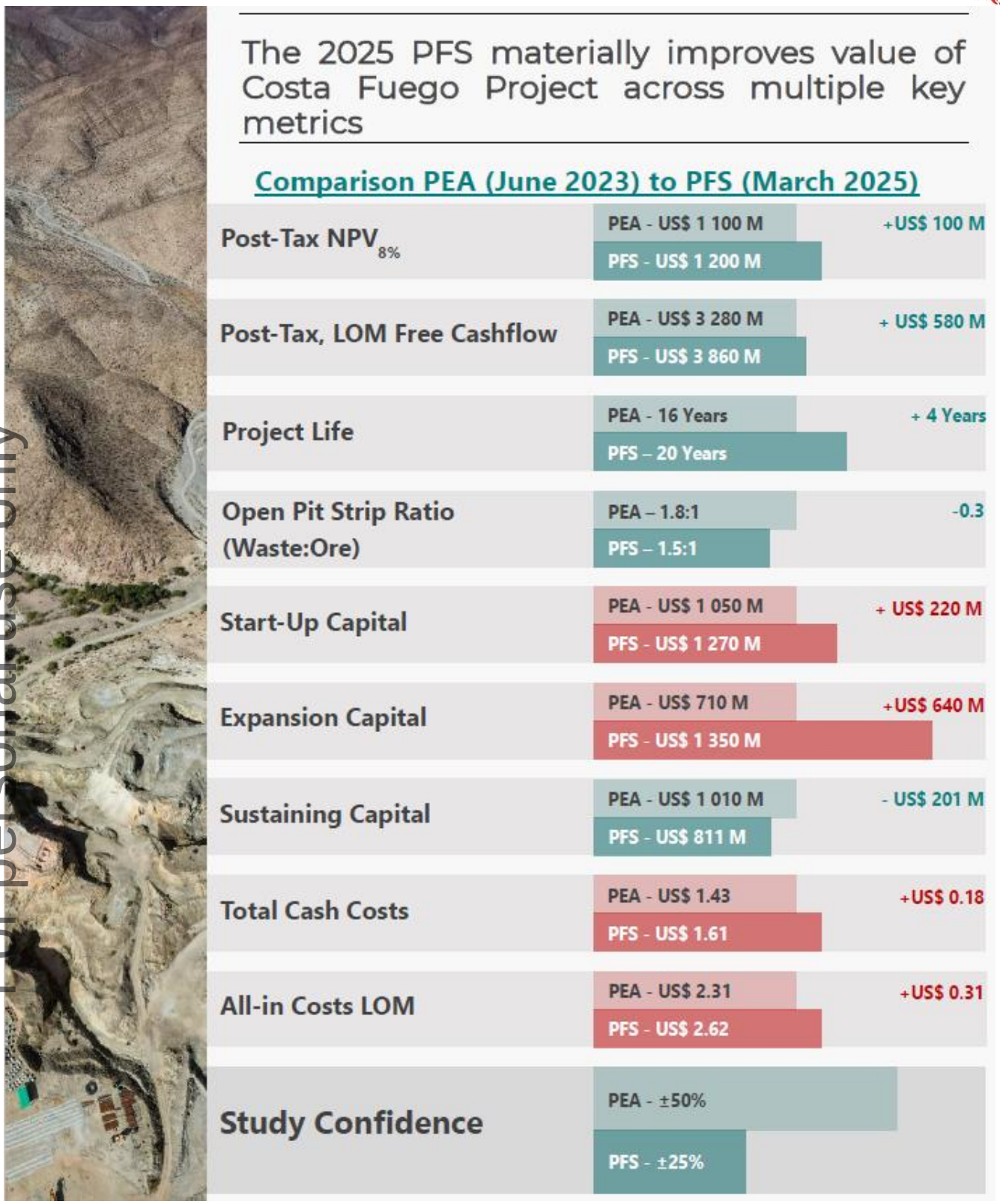

Figure 3. Costa Fuego PFS to PEA highlights across key metrics

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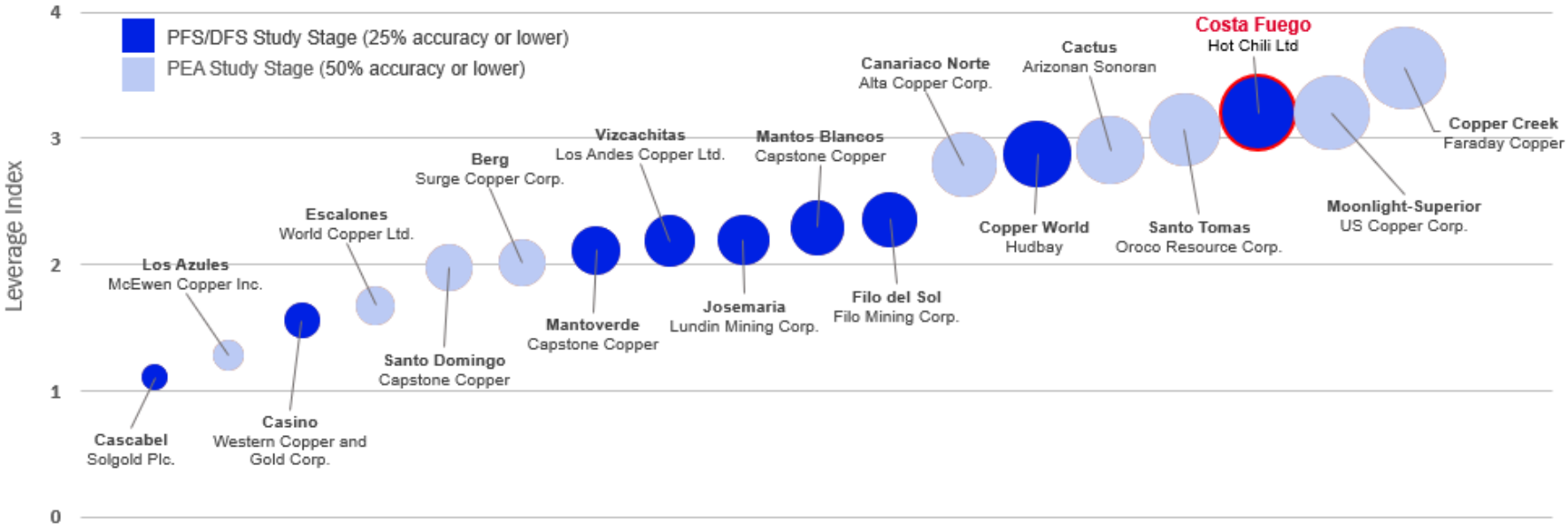
Leverage to Cu Price – Global Developer Peer Group

Leverage Index – Ratio of % increase in Cu price to % increase in Post-tax $NPV_{8\%}$

- **Costa Fuego has one of the highest leverages to copper price** outside the control of a major mining company
- Larger production **scale favors higher leverage** to copper price



Sphere size represents Leverage Index – which was calculated as the ratio of % increase in Cu price to % increase in NPV8% .

The Global Developer Peer Group of project studies were selected on the following basis: Global primary copper projects (not controlled by a major miner), with net by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 5 years. Projects with older studies were considered to be on hold. Significant projects such as Pebble and King-king were excluded by Hot Chili due to high perceived geopolitical risk, limiting the probability of development. Projects controlled by mid-tier mining companies near Costa Fuego were also included (Josemaría, Santa Domingo, Mantos Blanco and Mantoverde) for comparison purposes. References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

Source: Published Company reports on studies undertaken on projects that were not in production at the time of the studies. Information from projects has been sourced from publicly available data that has been provided under differing economic assumptions. Public information for projects has been adjusted to provide a standardised data set under a US$4.30/lb Cu price. Published sensitivity data provided results that bracketed an US$4.30/lb Cu price, which was then calculated. Details of the adjustment are provided in the reference table on Benchmarking Data in the appendix (see slides 55-59 of presentation "Costa Fuego Copper-Gold Project Preliminary Feasibility Study & Maiden Ore Reserve" Dated 27th March 2025).

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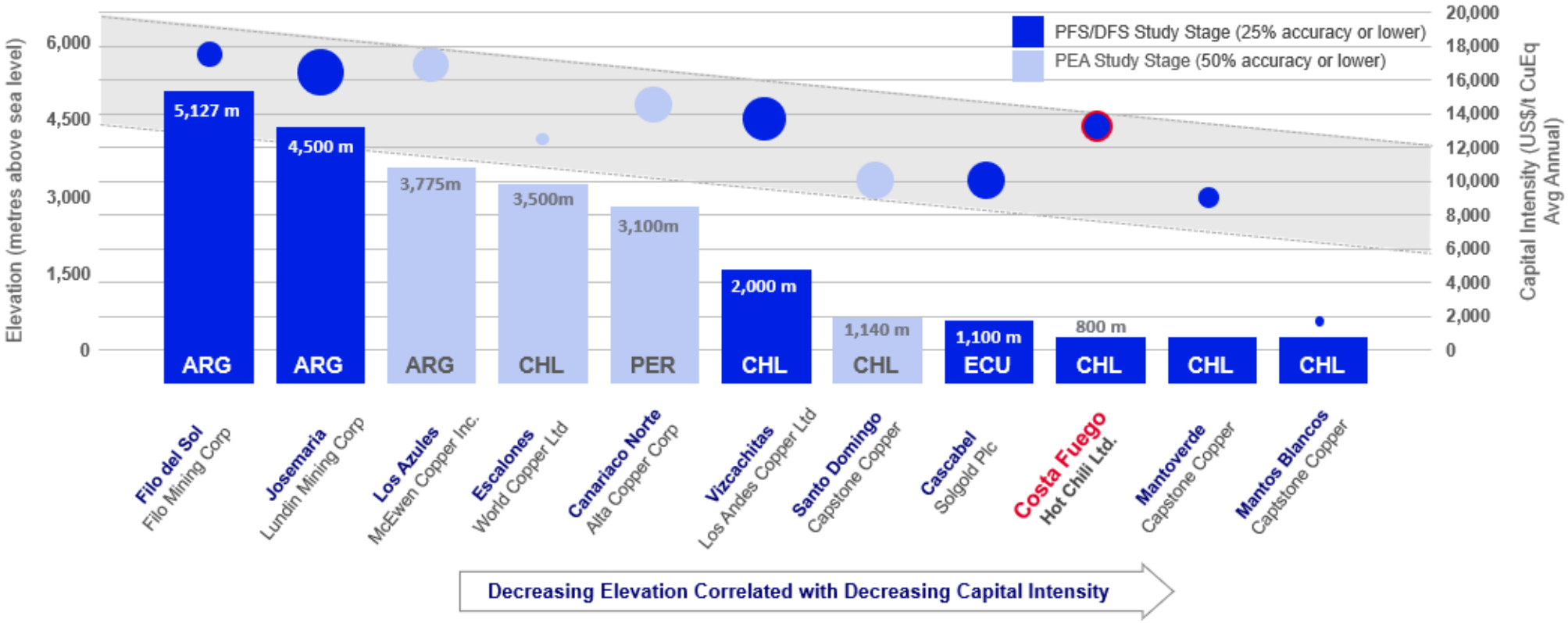
Capital Intensity – South American Peer Group

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



Sphere size represents projected Life of Mine Average Annual CuEq* Production. [1] PFS CuEq considers long-term commodity prices and PFS metallurgical recoveries for the production feed from testwork. The CuEq metal was determined as the equivalent copper metal with equal value to all saleable production. See slide 37 for PFS commodity prices and slides 33 & 34 for PFS metallurgical recoveries.

The South American Developer Peer Group of project studies were selected on the following basis: South American primary copper projects (not controlled by a major miner), net of by-product credits where applicable, reporting studies of average annual life-of-mine copper production of greater than 40 kt, which have been published within the last 5 years. Projects with older studies were considered to be on hold. Projects controlled by mid-tier mining companies near Costa Fuego were also included (Josemaría, Santa Domingo, Mantos Blanco and Mantoverde) for comparison purposes. References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

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Huasco Water PFS Outlines Valuable Strategic Asset

The Huasco Water[1] PFS was announced on 31 March 2025. The Huasco Water PFS presented a robust business case for both Stage 1 and Stage 2 of its proposed regional scale seawater and desalinated water business, with a conceptual level study for Stage 3 desalinated water supply expansion. Highlights included:

Strong Economics for a Large, Multi-User, Water Business

- **Stage 1[2] Water Supply PFS for 500L/s of Potential Seawater Supply: Post-tax NPV8% of US$122 million and IRR of 19%.** Construction capital cost for seawater supply estimated at US$151 million with a 4.5-year payback
- **Stage 2 Water Supply PFS for 1,300 L/s of Potential Desalinated Water Supply: Post-tax NPV8% of US$977 million and IRR of 19%.** Construction capital cost for desalinated water supply estimated at US$1.4 billion with a 4-year payback. Stage 2 financial outcomes include Stage 1 capital and operating cashflows
- **Stage 3 Conceptual Study for Expansion to 2,300 L/s of Potential Desalinated Water Supply**

Stage 1- Multi-Decade Seawater Supply to Costa Fuego

- **20 Year Seawater Supply with Foundation Off-taker:** Memorandum of Understanding (MOU) executed for water supply of up to 500 L/s to Costa Fuego
- **Long Lead-times Permits Secured:** Granted maritime water concession to extract seawater, permit for coastal land access, Stage 1 pipeline easements and connection to the electrical grid secured
- **Near-Term Development Decision Tied to Costa Fuego:** First water supply planned for end of decade

Stage 2 and 3 – Regional, Desalinated Water Supply Opportunity

- **Large Catchment of Potential Off-takers:** Over 4,000 L/s of desalinated water demand identified, including six undeveloped mining projects without secured access to desalinated water supply. No offtake agreements have been secured for stage 2 or 3 and discussions with potential customers are ongoing
- **Staged Growth Approach:** Establishment of seawater supply infrastructure toward the end of the decade, followed by the commencement of initial desalinated water supply shortly thereafter, and subsequent staged expansion. The staged approach enables long term scalable water supply to support mining, community, and agriculture in the Huasco Valley region with potential to extend well beyond the initial project horizons

First-Mover Advantage

- **Only Active Maritime License:** HW Aguas para El Huasco SpA (Huasco Water), a joint venture between Hot Chili (80% interest) and Compañia Minera Del Pacifico "CMP" (20% interest), is the only company with permitted access to supply seawater in the Huasco Valley region following a ten-year regulatory approval process
- **Desalination Permitting Advancing:** Over a year advanced on regulatory applications to enable the supply of desalinated water from the existing maritime concession and a second maritime concession application by Huasco Water
- **Long Permitting Timelines Continue:** No regulatory changes have been made to Chile's maritime permitting process since Huasco Water was granted its concession. Hot Chili maintains a competitive advantage as the first mover in the area for a water distribution business
- **EIA Advanced:** Stage 1 seawater supply is included within the Costa Fuego EIA, baseline studies complete.

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[1] HW Aguas para El Huasco SpA ("Huasco Water"), a joint venture between Hot Chili (80% interest) and Compañia Minera Del Pacifico ""CMP" (20% interest)

[2] The Huasco Water Supply PFS has been aligned with the preliminary feasibility study for the Company's Costa Fuego project (the "Costa Fuego PFS") and shares the same assumptions for Costa Fuego in stage 1. See announcement dated 27th March 2025 "Hot Chili Announces PFS & Maiden Mineral Reserve for the Costa Fuego Cu-Au Project" outlining the results of the Costa Fuego PFS. An independent technical report for the Costa Fuego PFS, prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and JORC Code 20212 within 45 days thereof.

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Huasco Water PFS Key Outcomes

Stage	Key Performance Indicator		IRR		
			12%	15.5%	19% (Base case)
Stage 1 PFS Engineering (Seawater)	Fixed Water Tariff	US$M/year	23	28	**33**
	Variable Water Tariff	US$/m³	0.48	0.58	**0.69**
	Average Annual Price of Water[1]	US$/m³	2.31	2.80	**3.32**
	Nominal Seawater Water Demand	L/s	500	500	**500**
	Costa Fuego PFS Total Cash Costs	US$/lb Cu	1.31	1.35	**1.38**
	Impact on Costa Fuego PFS Total Cash Cost	US$/lb Cu	-0.07	-0.04	**0**
	Post-tax NPV8	US$M	41	80	**122**
	Levelized Cost of Water to Huasco Water (8%)	US $/m³	1.66	1.66	**1.66**
	Construction Capital	US$M	151	151	**151**
	Sustaining Capital	US$M	26	26	**26**
Stage 1 & 2 PFS Engineering (Seawater & Desalinated Water)	Fixed Water Tariff	US$M/year	243	283	**327**
	Variable Water Tariff	US$/m³	1.47	1.71	**1.98**
	Average Annual Price of Water[2]	US$/m³	6.39	7.44	**8.59**
	Nominal Desalinated Water Demand	L/s	1,300	1,300	**1,300**
	Post-tax NPV8	US$M	328	640	**977**
	Levelized Cost of Water to Huasco Water (8%)	US $/m³	4.85	4.85	**4.85**
	Construction Capital	US$M	1,430	1,430	**1,430**
	Sustaining Capital	US$M	1,170	1,170	**1,170**
Stage 3[3] Conceptual Study (Desalinated Water Expansion)	Fixed Water Tariff	US$M/year	312	359	**410**
	Variable Water Tariff	US$/m³	1.78	2.04	**2.33**
	Average Annual Price of Water[4]	US$/m³	6.93	7.97	**9.11**
	Nominal Desalinated Water Demand	L/s	2,300	2,300	**2,300**
	Expansion Capital	US$M	1,900	1,900	**1,900**
	Sustaining Capital	US$M	2,380	2,380	**2,380**

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[1] Average Annual Price of Water for Costa Fuego. Price is calculated subject to each project's location and requirements.
[2] Average Annual Price of Water for customers supplied in the Stage 2. Price is calculated subject to each customers location and requirements.
[3] Stage 3 tariffs are the average for all customers for Stage 1, 2 and 3
[4] Average Annual Price of Water for customers supplied in the Stage 3. Price is calculated subject to each customers location and requirements.

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La Verde Exploration Update

On 11 February 2025, **Hot Chili report**ed **a second round of strong assay results from its La Verde copper-gold discovery, located approximately 30km south of Costa Fuego**. Highlights included:

Rapidly Emerging Major Copper-Gold Porphyry Discovery

- **New drill results** from an additional ten Reverse Circulation (RC) drill holes confirm La Verde as a major copper-gold porphyry discovery in low elevation coastal Chile, with broad, consistently mineralised intersections extending over 300 m vertically, commencing at shallow depths.
- **Multiple new significant drill intersections** underpin rapidly growing oxide and sulphide discovery:
  - **320 m grading 0.3% Cu and 0.1 g/t Au from 34 m to end-of-hole** (DKP009)
    - including 134 m at 0.4% Cu and 0.2 g/t Au from 180 m depth
    - including 56 m at 0.5% Cu and 0.2 g/t Au from 258 m depth
  - **200 m grading 0.4% Cu and 0.1 g/t Au from 48 m to end-of-hole** (DKP005)
    - including 38 m at 0.5% Cu and 0.2 g/t Au from 68 m depth
  - **172 m grading 0.4% Cu and 0.2 g/t Au from 48 m** (DKP012)
    - including 20 m at 0.5% Cu and 0.2 g/t Au from 62 m depth

    and 78 m grading 0.5% Cu and 0.1 g/t Au from 228 m to end-of-hole
    - including 32 m at 0.6% Cu and 0.2 g/t Au from 232 m depth
  - **135.5 m grading 0.3% Cu and 0.1 g/t Au from 64 m to end-of-hole** (DKP006)
    - including 62 m at 0.4% Cu and 0.2 g/t Au from 124 m depth
    - which included 26 m at 0.5% Cu and 0.3g/t Au from 124 m depth
  - **32 m grading 0.4% Cu from surface** (DKP011)
  - **80 m grading 0.3% Cu and 0.1 g/t Au from 8 m depth** (DKP004)
    - including 34 m at 0.4% Cu from 8 m depth

La Verde Discovery Keeps Growing – Large Scale Appeal

- **New drill results reinforce La Verde's potential scale**, adding to the strong results reported on 18 December 2024:
  - **308 m grading 0.5% Cu, 0.3 g/t Au from 46 m to end-of-hole** (DKP002)
    - including 202 m at 0.6% Cu, 0.3g/t Au from 70 m depth
    - which included 100 m at 0.7% Cu and 0.3g/t Au from 118 m depth
  - **362 m grading 0.3% Cu, 0.1g/t Au from 28m to end-of-hole** (DKP001)
    - including 174 m at 0.4% Cu and 0.1 g/t Au from 36 m depth
    - which included 22 m at 0.6% Cu, 0.2g/t Au from 144 m depth

Drilling Coverage at La Verde Doubled & Porphyry Mineralisation Remains Open

- **First-pass drill coverage now extends across an area measuring 1,000 m by 550 m:** 30 reverse circulation (RC) holes for 9,352 m drilled.
- **Assay results pending for nineteen drill holes:** Assay turnaround time from laboratories slower than usual due to peak summer drilling season in the high Andes
- **Shallow porphyry mineralisation remains open in all directions**
- **Phase 1 drill programme completed on 10th April 2025**

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Next Steps

- **Regulatory application for further clearing access being advanced**
- **Phase 2 drill programme** (RC and diamond drilling) **planned to commence following regulatory approval**
- **Deeper diamond drill testing being planned:** 8 of 12 RC drill holes reported to date recorded significant mineralisation to end-of-hole
- **Advanced four-dimensional geological modelling underway** in addition to regional scale exploration activities across the La Verde discovery area and Domeyko landholdings
- **Second EIA commenced** to integrate La Verde into Costa Fuego

View looking SW across the La Verde copper-gold porphyry discovery – showing the location of discovery drill hole DKP002 and historic copper oxide open pit area.

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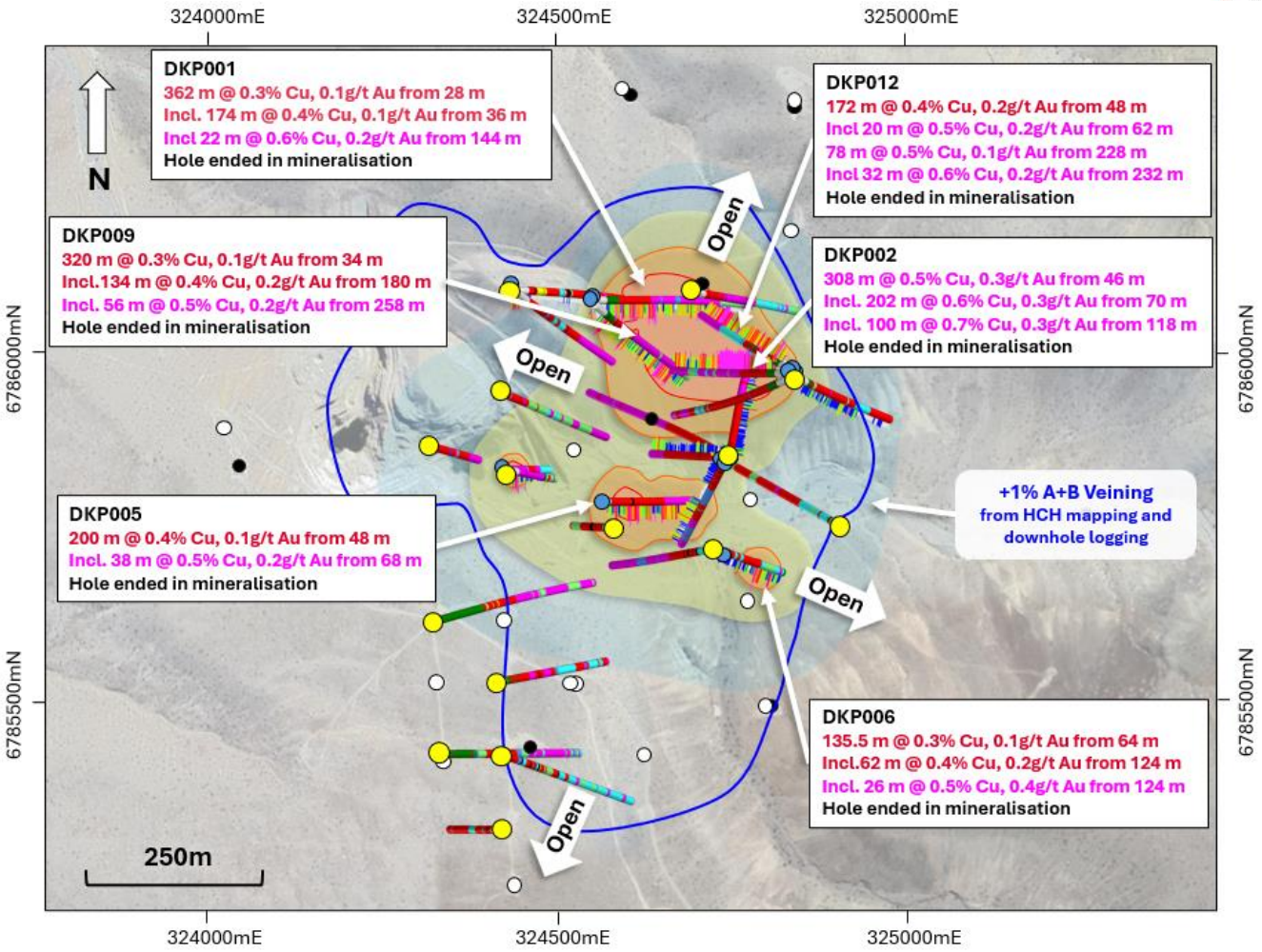

Figure 1 Plan view map of the La Verde porphyry system showing significant intercepts compared to recent drill hole collars (yellow circles), planned drill collars (white circles) historic drill collars (black circles), +1% A+B vein footprint from mapping and drillholes (blue outline) and copper mineralisation interpolants from returned assay results. For full details of the drilling intercepts and assay results to date, refer to the Company's announcement "Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde" dated 11 February 2025.

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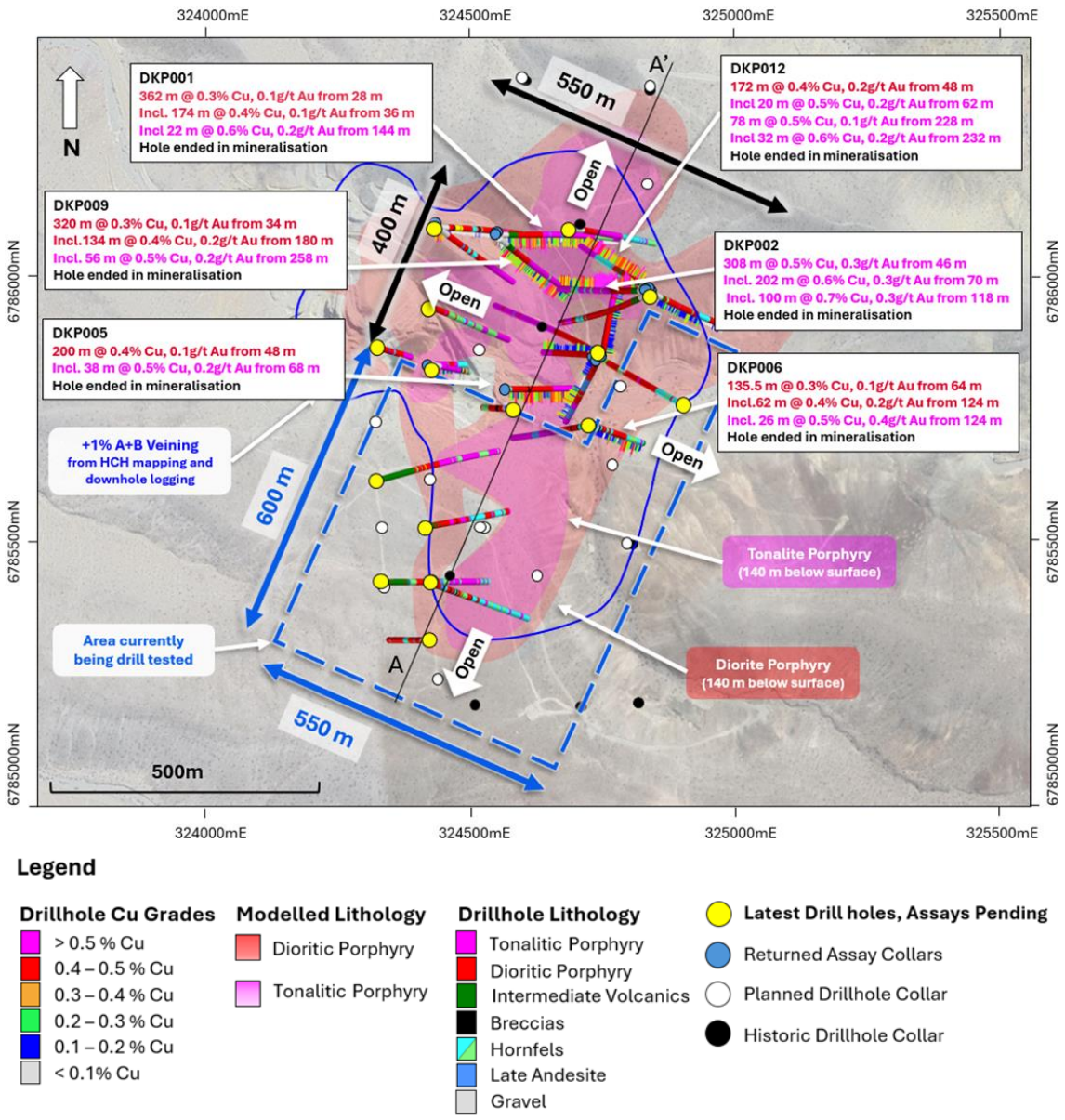

Figure 2. Plan view slice at 950 RL (± 50 m clipping) of modelled tonalitic (pink polygon) and dioritic porphyry (red polygon) intrusions. Returned Cu grades graphed downhole. Area currently being drill tested is outlined by the dashed blue box. For full details of the drilling intercepts and assay results to date, refer to the Company's announcement "Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde" dated 11 February 2025.

Table 1 - Drill Holes Completed for Costa Fuego in Quarter 1 2025

Prospect	Hole ID	North	East	RL	Depth	Azimuth	Dip	Results
La Verde	DKP014	6785852	324747	1,147	444	300	-60	Pending
La Verde	DKP015	6786096	324434	1,159	313	132	-60	Pending
La Verde	DKP016	6785947	324416	1,110	360	110	-60	Pending
La Verde	DKP017	6786094	324685	1,185	336	100	-60	Pending
La Verde	DKP018	6785835	324428	1,108	145	100	-60	Pending
La Verde	DKP019	6785720	324718	1,145	279.5	255	-60	Pending
La Verde	DKP020	6785748	324586	1,141	144	270	-60	Pending
La Verde	DKP021	6785619	324324	1,197	402	75	-60	Pending

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La Verde	DKP022	6785527	324414	1,200	288	75	-60	Pending
La Verde	DKP023	6785421	324320	1,197	402	90	-60	Pending
La Verde	DKP024	6785424	324417	1,203	402	110	-60	Pending
La Verde	DKP025	6785313	324415	1,187	276	270	-75	Pending
La Verde	DKP026	6785870	324312	1,110	147	105	-60	Pending
La Verde	DKP027	6785755	324906	1,139	402	300	-60	Pending
La Verde	DKP028	6785617	324758	1,136	432	300	-60	Pending
La Verde	DKP029	6785615	324758	1,175	366	265	-60	Pending
La Verde	DKP030	6785770	324774	1,133	393	275	-60	Pending

Table 2 – Significant Intersections returned for Costa Fuego in Quarter 1 2025

Hole ID	Coordinates			Azim.	Dip	Hole Depth	Intersection		Interval	Copper	Gold	Silver	Molybdenum
	North	East	RL				From	To	(m)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm Mo)
DKP003	6785971	324840	1192	117	-59	282	36	246	210	0.2	0.1	0.4	5
							110	128	18	0.2	0.2	0.3	7
							140	160	20	0.3	0.1	0.4	7
							188	196	8	0.3	0.1	0.5	4
DKP004	6785836	324423	1093	90	-60	120	8	88	80	0.3	0.1	0.5	19
						Incl	8	42	34	0.4	0.0	0.6	16
						Or Incl	26	36	10	0.6	0.1	0.5	18
DKP005	6785789	324564	1124	91	-60	248	8	247.5	239.5	0.3	0.1	0.9	18
						Or	48	247.5	199.5	0.4	0.1	1.0	21
						Incl	32	40	8	0.5	0.1	0.5	8
						And Incl	68	106	38	0.5	0.2	1.1	9
						Or Incl	70	82	12	0.6	0.2	1.0	8
DKP006	6785721	324727	1130	110	-60	199.5	64	199.5	135.5	0.3	0.1	0.8	6
						Incl	124	186	62	0.4	0.2	1.1	7
						Or Incl	124	150	26	0.5	0.3	1.2	7
						And Incl	170	174	4	0.6	0.2	2.2	7
DKP007	6785854	324742	1149	270	-60	204	0	204	204	0.2	0.1	0.4	32
						Incl	80	88	8	0.3	0.1	0.7	23
						And Incl	160	204	44	0.3	0.1	0.5	84
						Or Incl	186	194	8	0.4	0.1	0.7	91
DKP008	6785855	324748	1150	5	-60	324	0	324	324	0.2	0.1	0.5	12
						Incl	0	16	16	0.3	0.1	0.3	6
						And Incl	144	154	10	0.3	0.1	1.4	20
						And Incl	174	218	44	0.3	0.1	0.5	7
DKP009	6786075	324552	1152	131	-60	354	34	354	320	0.3	0.1	0.7	13
						Incl	46	66	20	0.5	0.1	0.9	8
						And Incl	124	140	16	0.5	0.2	0.7	21
						And Incl	180	314	134	0.4	0.2	0.8	8
						Or Incl	258	314	56	0.5	0.2	1.1	6
						Or Incl	260	274	14	0.5	0.3	1.7	4
DKP010	6785851	324742	1148	209	-60	276	0	92	92	0.2	0.1	0.3	10
						Incl	0	10	10	0.4	0.2	0.3	4

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Hole ID	Coordinates			Azim.	Dip	Hole Depth	Intersection		Interval	Copper	Gold	Silver	Molybdenum
	North	East	RL				From	To	(m)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm Mo)
							136	220	84	0.3	0.1	0.8	15
						Incl	190	206	16	0.4	0.1	1.2	20
							252	274	22	0.3	0.1	0.6	14
DKP011	6786096	324429	1159	91	-60	326	0	32	32	0.4	0.0	0.8	23
							228	252	24	0.2	0.0	0.5	72
						Incl	232	234	2	0.4	0.0	2.1	44
							274	310	36	0.2	0.0	0.3	31
DKP012	6785977	324839	1193	300	-60	306	48	220	172	0.4	0.2	0.5	14
						Incl	62	82	20	0.5	0.2	0.3	6
						And Incl	192	202	10	0.5	0.2	0.6	94
						And Incl	228	306	78	0.5	0.1	0.8	24
						Or Incl	232	264	32	0.6	0.2	1.0	16
							248	260	12	0.7	0.2	0.8	21

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SUMMARY OF CORPORATE ACTIVITIES

Cash Position and Capital Structure Changes

As of 31 March 2025, the Company had cash of A$7.5 million and no debt. The Company expects to receive approximately A$5 million in funds from VAT repayments and joint venture recoup from its partner CMP.

The operating expenditure for quarter ended 31 March 2025 included payments for exploration and evaluation of A$7.9 million. Included in this amount was A$4.0 million related to the completion of the two PFS for Costa Fuego and Huasco Water, and the advancement of the EIA. A total of A$3.9 million was spent on exploration activities across the La Verde copper-gold porphyry discovery and southern landholdings included in the Domeyko project.

The investing expenditure for quarter ended 31 March 2025 related to payments for patentes (annual rent) for the Company's mining tenements.

The Company expects monthly expenditure to be materially reduced by approximately 60% to 65% over the coming six months compared to this quarter, due to the completion and release of both the Costa Fuego and Huasco Water PFS, with only planning and optimisation activities expected during the next two quarters. Exploration expenditure will also be significantly reduced, with phase 1 drilling activities at La Verde having been completed on 10 April 2025.

In addition, the Company is engaged in discussions related to potential renegotiation of forthcoming Option payments later in 2025 to maximise funds, while Hot Chili engages in potential future strategic funding discussions.

The following summarises the Company's securities on issue:

- 151,596,149 ordinary fully paid shares
- 1,914,000 options at AUD $1.50 expiring 24 July 2026
- 5,938,248 service and performance rights

Board Changes

With the release of the Company's Pre-feasibility Studies for its Chilean Costa Fuego copper-gold project and Huasco Water project, Hot Chili commenced preparation in its next steps toward a final phase of development.

On 11 March 2025, Hot Chili advised that Dr Nicole Adshead-Bell, Non-Executive Chair and Mr Stephen Quin, Non-Executive Director had tendered their resignations as Directors of the Company, effective immediately.

On 17 March 2025, the Company announced the appointment of experienced and well-regarded Australian mining executive, Mrs Fiona Van Maanen, to the Board of Hot Chili as an Independent Non-Executive Director

Further board and key executive appointments are planned and aim to strengthen and align the Company's capability at an important inflection in the Company's growth.

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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 2025

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 $126,000. This is comprised of directors' salaries and superannuation of $126,000

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Health, Safety, Environment and Quality

Field operations during the period included geological reconnaissance activities, reverse-circulation drilling, field mapping, and sampling exercises across the major Cortadera and Productora landholdings, as well as new project at La Verde. 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.

There were no Lost Time Injuries (LTI) during the quarter.

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 2025 Performance and Statistics

Deposit	Productora		Cortadera		All Projects	
Timeframe	Q1 2025	Cum.[2]	Q1 2025	Cum.[2]	Q1 2025	Cum.[2]
LTI events	0	0	0	6	0	8
NLTI events	0	4	0	6	0	11
Days lost	0	0	0	152	0	263
LTIFR index	0	0	0	20	0	18
ISR index	0	0	0	510	0	599
IFR Index	0	44	0	40	0	43
Thousands of man-hours	3.6	92	2.5	298	21.4	439
Incidents on materials and assets	0	1	0	0	0	1
Environmental incidents	0	0	0	0	0	0
Headcount[1]	10	11	8	31	57	50

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, Sociedad Minera La Frontera SpA ("La Frontera") has abandoned the Marsellesa option agreement and the Cometa option agreement and the mining rights have been returned to the respective owners. Furthermore, the Domeyko Option Agreement Offeror has claimed the exploitation concessions "Cazurro 3 1/60", "Cazurro 4 1/60" and "Cazurro 7 1/40" in use of the preferential right held by virtue of exploration concessions "Cazurro 3", "Cazurro 4" and "Cazurro 7" respectively. Consequently, the Domeyko Option Agreement has been amended, including the mentioned concessions and the exploitation concession called "Antonio 36 1/15".

During the same period, Sociedad Minera El Águila has claimed 2 mining exploitation concessions "Suerte 1/7" and "Suerte II 1/15", which are in process to be constituted.

The Company's existing tenements are detailed in the table below.

Table 4 Current Tenement (Patente) Holdings in Chile as of 31 March 2025

Cortadera Project Tenements

Cortadera Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	ALCENIA 1/10	100% Frontera SpA		50	
2	AMALIA 942 A 1/6	100% Frontera SpA		53	
3	ATACAMITA 1/82	100% Frontera SpA		82	
4	CORROTEO 1 1/260	100% Frontera SpA		260	
5	CORROTEO 5 1/261	100% Frontera SpA		261	
6	CORTADERA 1 1/200	100% Frontera SpA		200	
7	CORTADERA 1/40	100% Frontera SpA		374	
8	CORTADERA 2 1/200	100% Frontera SpA		200	
9	CORTADERA 41	100% Frontera SpA		1	
10	CORTADERA 42	100% Frontera SpA		1	
11	LAS CANAS 1/15	100% Frontera SpA		146	
12	LAS CANAS 16	100% Frontera SpA		1	
13	LAS CANAS ESTE 2003 1/30	100% Frontera SpA		300	
14	MAGDALENITA 1/20	100% Frontera SpA		100	
15	PAULINA 10 B 1/16	100% Frontera SpA		136	
16	PAULINA 11 B 1/30	100% Frontera SpA		249	
17	PAULINA 12 B 1/30	100% Frontera SpA		294	
18	PAULINA 13 B 1/30	100% Frontera SpA		264	
19	PAULINA 14 B 1/30	100% Frontera SpA		265	
20	PAULINA 15 B 1/30	100% Frontera SpA		200	
21	PAULINA 22 A 1/30	100% Frontera SpA		300	
22	PAULINA 24 1/24	100% Frontera SpA		183	
23	PAULINA 25 A 1/19	100% Frontera SpA		156	
24	PAULINA 26 A 1/30	100% Frontera SpA		294	
25	PAULINA 27A 1/30	100% Frontera SpA		300	
26	PURISIMA 1/8 (1/2 Y 5/6)	100% Frontera SpA		20	NSR 1.5%
27	CF 1	100% Frontera SpA		300	
28	CF 2	100% Frontera SpA		300	
29	CF 3	100% Frontera SpA		300	
30	CF 4	100% Frontera SpA		300	
31	CF 5	100% Frontera SpA		200	
32	CF 6	100% Frontera SpA		200	

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Cortadera Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
33	CF 7	100% Frontera SpA		100	
34	CF 8	100% Frontera SpA		200	
35	CF 9	100% Frontera SpA		100	
36	CF 10	100% Frontera SpA		200	
37	CF 11	100% Frontera SpA		200	
38	CHAPULIN COLORADO 1/3	100% Frontera SpA		3	
39	CHILIS 1	100% Frontera SpA		200	
40	CHILIS 3	100% Frontera SpA		100	
41	CHILIS 4	100% Frontera SpA		200	
42	CHILIS 5	100% Frontera SpA		200	
43	CHILIS 6	100% Frontera SpA		200	
44	CHILIS 7	100% Frontera SpA		200	
45	CHILIS 8	100% Frontera SpA		200	
46	CHILIS 9	100% Frontera SpA		300	
47	CHILIS 10 1/38	100% Frontera SpA		190	
48	CHILIS 11	100% Frontera SpA		200	
49	CHILIS 12 1/60	100% Frontera SpA		300	
50	CHILIS 13	100% Frontera SpA		300	
51	CHILIS 14	100% Frontera SpA		300	
52	CHILIS 15	100% Frontera SpA		300	
53	CHILIS 16	100% Frontera SpA		300	
54	CHILIS 17	100% Frontera SpA		300	
55	CHILIS 18	100% Frontera SpA		300	
56	CORTADERA 1	100% Frontera SpA		200	
57	CORTADERA 2	100% Frontera SpA		200	
58	CORTADERA 3	100% Frontera SpA		200	
59	CORTADERA 4	100% Frontera SpA		200	
60	CORTADERA 5	100% Frontera SpA		200	
61	CORTADERA 6 1/60	100% Frontera SpA		265	
62	CORTADERA 7 1/20	100% Frontera SpA		93	
63	CRISTINA 1/40	100% SMEA SpA		40	
64	DIABLITO 1/5	100% SMEA SpA		25	
65	DONA FELIPA 1/10	100% Frontera SpA		50	
66	DORO 1	100% Frontera SpA		200	
67	DORO 2	100% Frontera SpA		200	
68	DORO 3	100% Frontera SpA		300	
69	FALLA MAIPO 2 1/10	100% Frontera SpA		99	
70	FALLA MAIPO 3 1/8	100% Frontera SpA		72	
71	FALLA MAIPO 4 1/26	100% Frontera SpA		26	
72	MINORI 1	100% SMEA SpA		300	
73	MINORI 2	100% SMEA SpA		300	
74	MINORI 3	100% SMEA SpA		300	
75	MINORI 4	100% SMEA SpA		300	
76	PORFIADA B	100% Frontera SpA		200	
77	PORFIADA D	100% Frontera SpA		300	
78	PORFIADA G	100% Frontera SpA		200	
79	PORFIADA I	100% Frontera SpA		300	
80	PORFIADA II	100% Frontera SpA		300	
81	PORFIADA III	100% Frontera SpA		300	
82	PORFIADA IV	100% Frontera SpA		300	
83	PORFIADA V	100% Frontera SpA		200	
84	PORFIADA VI	100% Frontera SpA		100	

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Cortadera Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
85	PORFIADA X	100% Frontera SpA		200	
86	SAN ANTONIO 1	100% Frontera SpA		200	
87	SAN ANTONIO 2	100% Frontera SpA		200	
88	SAN ANTONIO 3	100% Frontera SpA		300	
89	SAN ANTONIO 4	100% Frontera SpA		300	
90	SAN ANTONIO 5	100% Frontera SpA		300	
91	SOLAR 1	100% Frontera SpA		300	
92	SOLAR 2	100% Frontera SpA		300	
93	SOLAR 3	100% Frontera SpA		300	
94	SOLAR 4	100% Frontera SpA		300	
95	SOLAR 5	100% Frontera SpA		300	
96	SOLAR 6	100% Frontera SpA		300	
97	SOLAR 7	100% Frontera SpA		300	
98	SOLAR 8	100% Frontera SpA		300	
99	SOLAR 9	100% Frontera SpA		300	
100	SOLAR 10	100% Frontera SpA		300	
101	SOLEDAD 1	100% Frontera SpA		300	
102	SOLEDAD 2	100% Frontera SpA		300	
103	SOLEDAD 3	100% Frontera SpA		300	
104	SOLEDAD 4	100% Frontera SpA		300	
	TOTAL			**22.653**	

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

Productora Project Tenements

Productora Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	ALGA 7 A 1/32	80% SMEA SpA		89	
2	ALGA VI 4	100% SMEA SpA		2	
3	ALGA VI 5/24	80% SMEA SpA		66	
4	ARENA 1 1/6	80% SMEA SpA		40	
5	ARENA 2 1/17	80% SMEA SpA		113	
6	AURO HUASCO 1A 1/8	80% SMEA SpA		35	
7	CABRITO-CABRITO 1/9	80% SMEA SpA		50	
8	CACHIYUYITO 1 1/20	80% SMEA SpA		100	
9	CACHIYUYITO 2 1/60	80% SMEA SpA		300	
10	CACHIYUYITO 3 1/60	80% SMEA SpA		300	
11	CARMEN I, 1/50	80% SMEA SpA		222	
12	CARMEN II, 1/60	80% SMEA SpA		274	
13	CF 12	100% Frontera SpA		100	
14	CF 13	100% Frontera SpA		200	
15	CF 14	100% Frontera SpA		300	
16	CHICA	80% SMEA SpA		1	
17	CHOAPA 1/10	80% SMEA SpA		50	
18	CUENCA A 1/51	80% SMEA SpA		255	
19	CUENCA B 1/28	80% SMEA SpA		139	
20	CUENCA C 1/51	80% SMEA SpA		255	
21	CUENCA D	80% SMEA SpA		3	
22	CUENCA E	80% SMEA SpA		1	
23	ELEONOR RIGBY 1/10	100% Frontera SpA		100	
24	ELQUI 1/14	80% SMEA SpA		61	

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Productora Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
25	ESPERANZA 1/5	80% SMEA SpA		11	
26	FRAN 1 1/60	80% SMEA SpA		220	
27	FRAN 12 1/40	80% SMEA SpA		200	
28	FRAN 13 1/40	80% SMEA SpA		200	
29	FRAN 14 1/40	80% SMEA SpA		200	
30	FRAN 15 1/60	80% SMEA SpA		300	
31	FRAN 18, 1/60	80% SMEA SpA		273	
32	FRAN 2 1/20	80% SMEA SpA		100	
33	FRAN 21, 1/46	80% SMEA SpA		226	
34	FRAN 3 1/20	80% SMEA SpA		100	
35	FRAN 4 1/20	80% SMEA SpA		100	
36	FRAN 5 1/20	80% SMEA SpA		100	
37	FRAN 6 1/26	80% SMEA SpA		130	
38	FRAN 7 1/37	80% SMEA SpA		176	
39	FRAN 8 1/30	80% SMEA SpA		120	
40	JULI 10, 1/60	80% SMEA SpA		300	
41	JULI 11, 1/60	80% SMEA SpA		300	
42	JULI 12, 1/42	80% SMEA SpA		210	
43	JULI 13, 1/20	80% SMEA SpA		100	
44	JULI 14, 1/50	80% SMEA SpA		250	
45	JULI 15, 1/55	80% SMEA SpA		275	
46	JULI 16 1/60	80% SMEA SpA		300	
47	JULI 17 1/20	80% SMEA SpA		100	
48	JULI 19	80% SMEA SpA		300	
49	JULI 20	80% SMEA SpA		300	
50	JULI 21 1/60	80% SMEA SpA		300	
51	JULI 22	80% SMEA SpA		300	
52	JULI 23 1/60	80% SMEA SpA		300	
53	JULI 24 1/60	80% SMEA SpA		300	
54	JULI 25	80% SMEA SpA		300	
55	JULI 27 B, 1/10	80% SMEA SpA		48	
56	JULI 27, 1/30	80% SMEA SpA		146	
57	JULI 28, 1/60	80% SMEA SpA		300	
58	JULI 9, 1/60	80% SMEA SpA		300	
59	JULIETA 10, 1/60	80% SMEA SpA		300	
60	JULIETA 11	80% SMEA SpA		300	
61	JULIETA 12	80% SMEA SpA		300	
62	JULIETA 13 1/60	80% SMEA SpA		298	
63	JULIETA 14 1/60	80% SMEA SpA		269	
64	JULIETA 15 1/40	80% SMEA SpA		200	
65	JULIETA 16	80% SMEA SpA		200	
66	JULIETA 17	80% SMEA SpA		200	
67	JULIETA 18 1/40	80% SMEA SpA		200	
68	JULIETA 5	80% SMEA SpA		200	
69	JULIETA 6	80% SMEA SpA		200	
70	JULIETA 7	80% SMEA SpA		100	
71	JULIETA 8	80% SMEA SpA		100	
72	JULIETA 9	80% SMEA SpA		100	
73	JULITA ¼	80% SMEA SpA		4	
74	LEONA 2A 1/4	80% SMEA SpA		10	
75	LIMARI 1/15	80% SMEA SpA		66	
76	LOA 1/6	80% SMEA SpA		30	

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Productora Project					
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77	MAIPO 1/10	80% SMEA SpA		50	
78	MONTOSA 1/4	80% SMEA SpA		35	NSR 3%
79	ORO INDIO 1A 1/20	80% SMEA SpA		82	
80	PEGGY SUE 1/10	100% Frontera SpA		100	
81	PRODUCTORA 1/16	80% SMEA SpA		75	
82	SUERTE 1/7	100% SMEA SpA		21	
83	SUERTE II 1/15	100% SMEA SpA		15	
84	TOLTEN 1/14	80% SMEA SpA		70	
85	URANIO 1/70	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
86	ZAPA 1 1/10	80% SMEA SpA		100	
87	ZAPA 1/6	80% SMEA SpA		6	GSR 1%
88	ZAPA 3 1/23	80% SMEA SpA		92	
89	ZAPA 5A 1/16	80% SMEA SpA		80	
90	ZAPA 7 1/24	80% SMEA SpA		120	
	TOTAL			**14.514**	

Note. SMEA SpA is subsidiary company - 80% owned by Hot Chili Limited, 20% owned by CMP (Compañía Minera del Pacífico)
Note. Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited.

El Fuego Project Tenements

Domeyko Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	ANTONIO 1 1/56		100% Frontera SpA	280	100% HCH Domeyko Purchase Option Agreement US$120,000 (already satisfied) US$100,000 payable by April 19th 2025 US$100,000 payable by April 19th 2026 US$200,000 payable by April 19th 2027 US$3.480,000 payable by April 19th 2028 NSR 1%
2	ANTONIO 1/40		100% Frontera SpA	200	
3	ANTONIO 10 1/21		100% Frontera SpA	63	
4	ANTONIO 19 1/30		100% Frontera SpA	128	
5	ANTONIO 21 1/20		100% Frontera SpA	60	
6	ANTONIO 36 1/15		100% Frontera SpA	74	
7	ANTONIO 5 1/40		100% Frontera SpA	200	
8	ANTONIO 9 1/40		100% Frontera SpA	193	
9	CAZURRO 1		100% Frontera SpA	200	
10	CAZURRO 2		100% Frontera SpA	200	
11	CAZURRO 3		100% Frontera SpA	300	
12	CAZURRO 4		100% Frontera SpA	300	
13	CAZURRO 5		100% Frontera SpA	100	
14	CAZURRO 6		100% Frontera SpA	200	
15	CAZURRO 7		100% Frontera SpA	200	
16	CAZURRO 8		100% Frontera SpA	200	
17	CERRO MOLY 1		100% Frontera SpA	300	
18	CERRO MOLY 2		100% Frontera SpA	300	
19	CERRO MOLY 3		100% Frontera SpA	300	
20	CERRO MOLY 4		100% Frontera SpA	300	
21	CAZURRO 3 1/60		100% Frontera SpA	300	
22	CAZURRO 4 1/60		100% Frontera SpA	300	
23	CAZURRO 7 1/40		100% Frontera SpA	200	
24	EMILIO 1 1/8		100% Frontera SpA	38	
25	EMILIO 3 1/9		100% Frontera SpA	45	
26	INES 1/40		100% Frontera SpA	200	
27	LORENA 1/2		100% Frontera SpA	2	

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Domeyko Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
28	MERCEDITA 1/7		100% Frontera SpA	22	
29	PRIMO 1 1/6		100% Frontera SpA	36	
30	SANTIAGUITO 5 1/24		100% Frontera SpA	114	
31	DOMINOCEROS 1/20 (1/4)		100% Frontera SpA	20	100% HCH Dominoceros Purchase Option Agreement US$320,000 (already satisfied) US$680,000 payable by October 25th 2025 US$1000,000 payable by October 25th 2026 US$6.890,000 payable by October 25th 2027
32	CF SUR 1	100% Frontera SpA		300	
33	CF SUR 2	100% Frontera SpA		300	
34	CF SUR 3	100% Frontera SpA		300	
35	CF SUR 4	100% Frontera SpA		300	
36	CF SUR 5	100% Frontera SpA		200	
37	CF SUR 6	100% Frontera SpA		300	
38	CF SUR 7	100% Frontera SpA		300	
39	CF SUR 8	100% Frontera SpA		300	
40	CF SUR 9	100% Frontera SpA		200	
41	CF SUR 10	100% Frontera SpA		200	
42	CF SUR 11	100% Frontera SpA		300	
43	CF SUR 12	100% Frontera SpA		300	
44	CF SUR 13	100% Frontera SpA		300	
45	CF SUR 14	100% Frontera SpA		300	
46	CF SUR 15	100% Frontera SpA		200	
47	CF SUR 16	100% Frontera SpA		300	
48	CF SUR 17	100% Frontera SpA		300	
49	CF SUR 18	100% Frontera SpA		300	
50	CF SUR 19	100% Frontera SpA		300	
51	CF SUR 20	100% Frontera SpA		300	
52	CF SUR 21	100% Frontera SpA		300	
53	CF SUR 22	100% Frontera SpA		300	
54	CF SUR 23	100% Frontera SpA		200	
55	CF SUR 24	100% Frontera SpA		200	
56	CF SUR 25	100% Frontera SpA		300	
57	CF SUR 26	100% Frontera SpA		300	
58	CF SUR 27	100% Frontera SpA		300	
59	CF SUR 28	100% Frontera SpA		200	
60	CF SUR 29	100% Frontera SpA		300	
61	CF SUR 30	100% Frontera SpA		200	
62	CF SUR 31	100% Frontera SpA		300	
63	CF SUR 32	100% Frontera SpA		300	
64	CF SUR 33	100% Frontera SpA		300	
65	CF SUR 34	100% Frontera SpA		300	
66	CF SUR 35	100% Frontera SpA		300	
67	KRETA ¼		100% Frontera SpA		The mining concession is included in San Antonio Purchase Option Agreement
68	MARI 1	100% Frontera SpA		300	
69	MARI 1/12		100% Frontera SpA	64	The mining concession is included in San Antonio Purchase Option Agreement
70	MARI 6	100% Frontera SpA		300	
71	MARI 8	100% Frontera SpA		300	
	TOTAL			**16.055**	

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

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San Antonio Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	MERCEDES 1/3		100% Frontera SpA	50	100% HCH San Antonio 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.)
2	PORFIADA A 1/33		100% Frontera SpA	160	
3	PORFIADA C 1/60		100% Frontera SpA	300	
4	PORFIADA E 1/20		100% Frontera SpA	100	
5	PORFIADA F 1/50		100% Frontera SpA	240	
6	PORFIADA IX 1/60		100% Frontera SpA	300	
7	PORFIADA VII 1/60		100% Frontera SpA	270	
8	PORFIADA VIII 1/60		100% Frontera SpA	300	
9	PRIMA 1		100% Frontera SpA	1	
10	PRIMA 2		100% Frontera SpA	2	
11	ROMERO 1/31		100% Frontera SpA	31	
12	SAN ANTONIO 1/5		100% Frontera SpA	25	
13	SAN JUAN SUR 1/5		100% Frontera SpA	10	
14	SAN JUAN SUR 6/23		100% Frontera SpA	90	
15	SANTIAGO Z 1/30		100% Frontera SpA	300	
16	SANTIAGO 1/4 Y 20		100% Frontera SpA	75	
17	SANTIAGO 15/19		100% Frontera SpA	25	
18	SANTIAGO 21/36		100% Frontera SpA	76	
19	SANTIAGO 37/43		100% Frontera SpA	26	
20	SANTIAGO A, 1/26		100% Frontera SpA	244	
21	SANTIAGO B, 1/20		100% Frontera SpA	200	
22	SANTIAGO C, 1/30		100% Frontera SpA	300	
23	SANTIAGO D, 1/30		100% Frontera SpA	300	
24	SANTIAGO E, 1/30		100% Frontera SpA	300	
	TOTAL			**3.725**	

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

Cordillera Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	ALBORADA III 1/35		100% Frontera SpA	162	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
2	ALBORADA IV 1/20		100% Frontera SpA	54	
3	ALBORADA VII 1/25		100% Frontera SpA	95	
4	CAT IX 1/30		100% Frontera SpA	150	
5	CATITA IX 1/20		100% Frontera SpA	100	
6	CATITA XII 1/13		100% Frontera SpA	61	
7	CORDILLERA 1/5		100% Frontera SpA	20	
8	HERREROS 1/14		100% Frontera SpA	28	
9	MINA HERREROS III 1/6		100% Frontera SpA	18	
10	MINA HERREROS IV 1/10		100% Frontera SpA	23	
11	PORSIACA 1/20		100% Frontera SpA	20	
12	QUEBRADA 1/10		100% Frontera SpA	28	
13	VETA 1/17		100% Frontera SpA	17	
	TOTAL			**776**	

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

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Qualifying Statements

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and Joint Ore Reserves Committee of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code") and has been reviewed and approved by the "Qualified Persons" as defined under NI 43-101 and "Competent Persons" as defined under the JORC Code as set out below.

The Costa Fuego Copper project pre-feasibility study (the "PFS") was compiled by the Qualified Persons and Competent Persons listed below based on information available up to the effective date of the PFS. Additional details of responsibilities are provided at page 23 of this presentation and will be provided in the PFS technical report (to be available on SEDAR+ (www.sedarplus.ca) and at www.hotchili.net.au within 45 days of March 27, 2025 (the "PFS Technical Report").

PFS Technical Report

For readers to fully understand the information in this presentation, they should read the PFS Technical Report in its entirety when it is available, including all qualifications, assumptions, limitations and exclusions that relate to the information to be set out in the PFS Technical Report. The PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this presentation is subject to the assumptions and qualifications to be contained in the PFS Technical Report.

The PFS Technical Report will replace and supersede the technical report titled "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8, 2024, with an effective date of February 26, 2024 (the "2024 PEA").

Qualified Persons – NI 43-101

The PFS was compiled by Wood Australia Pty Ltd with contributions from a team of independent "Qualified Persons" within the meaning of NI 43 -101. The scientific and technical information contained in this presentation pertaining to Costa Fuego has been reviewed and verified by the following independent qualified persons within the meaning of NI 43-101:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) of GMT Servicios de Ingeniería – Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) of High River Services - Environmental
- The above independent Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security, and analytical procedures underlying such information.

Competent Persons – JORC

The information in this presentation that relates to Mineral Resources, Exploration Results, and Ore Reserves for the Costa Fuego Project is based on information compiled by:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) who is a full-time employee of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) who is a full-time employee of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) who is a full-time employee of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) who is a full-time employee of GMT Servicios de Ingeniería – Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) who is a full-time employee of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) who is a full-time employee of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) who is a full-time employee of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) who is a full-time employee of High River Services – Environmental
- Mr Christian Easterday (MAIG), who is the Managing Director and is a full-time employee of Hot Chili Limited – Exploration Results

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Ms Haren, Mr David, Mr Wendlandt, Mr Cuello, Mr Stevens, Mr Bernal, Mr LaPorte, Mr Easterday, and Mr von Wielligh each have sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the JORC Code and as Qualified Persons under NI43-101.

Production Targets Statement

The production targets and forecast financial information derived from the production targets for: (1) the Productora production mine site referred to in this release is based on 52% of material of the Probable Ore Reserves and 31% of the material from Indicated Mineral Resources. (2) Alice production mine site referred to in this release is based on 3% of the material from Probable Ore Reserves and 2% of the material from Indicated Mineral Resources; (3) the Cortadera production mine site referred to in this release is based on 45% of the material from Probable Ore Reserves and 67% of the material from Indicated Mineral Resources; and (4) San Antonio production mine site referred to in this release is based on 1% of the material from Probable Ore Reserves and 0% of the material from Indicated Mineral Resources. No portions of the production targets are based on Inferred Mineral Resources. The material assumptions used in the estimation of the production targets and associated forecast financial information are set out in Mineral Resource and Mineral Reserve pages 30-41, Mine Design and Scheduling Pages 43-47, Metallurgy and Mineral Processing Pages 48-50, and Basis of Economic Assumption pages 58-59. The Mineral Resource and Ore Reserve estimates underpinning the production targets were prepared by Competent Persons in accordance with the JORC Code 2012.

Disclaimer

This presentation does not purport to be complete or contain all the information that may be material to the current or future business, operations, financial condition, or prospects of Hot Chili Limited (Hot Chili, HCH or the Company).

Certain information contained herein is based on, or derived from, information obtained from independent third-party sources, publicly available reports and other trade and industry sources. Hot Chili believes that such information is accurate and that the sources from which it has been obtained are reliable; however, Hot Chili has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information.

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

Non IFRS Financial Performance Measures

"Total Cash Cost", "All-in Sustaining Cost", "All-in cost LOM", "C1", "EBITDA" and "Free Cashflow" are not performance measures reported in accordance with International Financial Reporting Standards ("IFRS"). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Costa Fuego Project compares against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Forward Looking Statements

Statements in this presentation that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). The use of any of the words "anticipate", "envisage", "forecast", "consider", "proposed", "conceptual", "opportunity", "designed to", "believe", "could", "estimate", "expect", "intended", "may", "might", "plan", "potential", "project", "should", "will", "would" and similar expressions are intended to identify forward-looking statements. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Costa Fuego Project is developed.

In this presentation, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; the results of the PFS, including expected cash inflows; anticipated production, mine life, expected costs and other projections; metal price assumptions; metal recovery rate; the ability of the Company to expand

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mineral resources, and/or mineral reserves and/or ore reserves beyond current estimates; the impacts of the PFS including but not limited to economic and social outcomes; the timing and ability to complete an environmental impact assessment ("EIA") study; the estimation of mineral resources and reserves; opportunities to add to the Costa Fuego Project; potential opportunities related to recent discoveries; derisking of certain development items; the anticipated production profile and mine life of the Costa Fuego Project; expected access to local workforce due to the Costa Fuego Project's proximity to the regional centre; the investigation of additional growth opportunities, high-value development optimisation, monetization of cobalt and increase to overall copper and gold recovery; projected, financial measures, capital costs, cooperating costs, mine life, metal production and revenue generation; comparisons to peers confidence levels of the PFS in comparison to the 2024 PEA; the optimal exploitation strategy and the mine design, scheduling and economic evaluation pertaining thereto; marginal and breakeven new smelter return cut-offs; project layout, mine design and scheduling; processing suitability based on metallurgical testwork conducted to date; anticipated infrastructure requirements, including power supply, water supply, processing and tailings storage facilities, concentrates storage and site layouts; economic assessments and evaluations; expectations relating to environmental impact assessments, ongoing relations with local communities, local, regional and national government and regulators; anticipated projects risks and mitigation thereof; potential opportunities for growth and other optimisations; timing of the Company to file the PFS Technical Report; plans for a definitive feasibility study; statements regarding the Company's water business; and future funding requirements..

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 presentation, including, but not limited to, the following material factors: industry-wide and project-specific risks identified in the PFS Technical Report and in this presentation; operational risks; risks related to the cost estimates of exploration and development; sovereign risks associated with the Company's operations in Chile; changes in mineral resource and mineral reserve estimates; 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; the Company's lack of operating revenues; risks to employee health and safety or disruption to operations in the event of an outbreak of disease; estimates used in budgeting and economic analyses proving to be incorrect and other risks and uncertainties described elsewhere in this presentation and in the Company's public filings with the ASX and the Company's Canadian public disclosure record.

Although the forward-looking statements contained in this presentation are based upon assumptions which the Company believes to be reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this presentation, the Company has applied certain material assumptions including: the continuity of future commodity prices and demand; the availability of skilled labour; the timing and amount of capital expenditures; that future currency exchange and interest rates will be consistent with the Company's expectations; that increasing competition will not have a material adverse impact; that general conditions in economic and financial markets will be sustained or will improve; availability of drilling and related equipment; that regulation by governmental agencies and relations with local communities will not change in a materially adverse manner; that future tax rates operating costs will be as expected; availability of future sources of funding; that requisite financing will be available and can be obtained on reasonable terms; that the assumptions underlying estimates related to adjusted funds from operations will prove to be as anticipated and that current exploration, development, environmental and other objectives concerning the Costa Fuego Project can be achieved and that Company's other corporate activities will proceed as expected.

Although the Company has attempted to identify important factors that could cause actual results to vary materially from those projected in such forward-looking statements, there can be no assurance that forward- looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward- looking statements. The forward-looking statements in this presentation are based on plans, expectations, and estimates of management as at the date hereof and the Company undertakes no obligation to update such forward-looking statements, other than as required by applicable law.

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Mineral Resource Statement

Costa Fuego Combined Mineral Resource (Effective Date 26 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 (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101.

2 Mineral Resources are inclusive of the Mineral Reserve

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

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

5 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 is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

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

7 All MRE 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 the Productora, Alice and San Antonio deposits.

8 Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries: Cortadera – Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. CuEq(%) = Cu(%) + 0.55 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t). San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. CuEq(%) = Cu(%) + 0.64 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0072 x Ag(g/t) Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.48 x Au(g/t) + 0.00030 x Mo(ppm) + 0.0044 x Ag(g/t). Productora – Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm) + 0.0021 x Ag(g/t). Costa Fuego – Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. CuEq(%) = Cu(%) + 0.53 x Au(g/t) + 0.00040 x Mo(ppm) + 0.0030 x Ag(g/t)

9 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.

10 Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The MRE 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.

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11 The effective date of the MRE is 26 February 2024. The MRE were previously reported in Hot Chili's technical report entitled "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated 8 April 2024 with an effective date of 26 February 2024 (the "2024 MRE"). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the 2024 PEA and all material assumptions and technical parameters stated for the MRE in the 2024 PEA continue to apply and have not materially changed.

12 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than as disclosed in the 2024 PEA. A detailed list of Costa Fuego Project risks is included in Chapter 25.12 of the 2024 PEA.

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Costa Fuego Mineral Reserve Estimate (March 2025)

		Grade				Contained Metal			
	Tonnes	Cu	Au	Ag	Mo	Cu	Au	Ag	Mo
	(Mt)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(koz)	(koz)	(kt)
Open Pit									
Concentrator									
Proven	-	-	-	-	-	-	-	-	-
Probable	293	0.36	0.08	0.37	113	1 043	728	3 517	33
Total	**293**	**0.36**	**0.08**	**0.37**	**113**	**1 043**	**728**	**3 517**	**33**
Heap Leach									
Proven	-	-	-	-	-	-	-	-	-
Probable	41	0.35	0.07	0.43	35	142	96	563	1
Total	**41**	**0.35**	**0.07**	**0.43**	**35**	**142**	**96**	**563**	**1**
Dump Leach									
Proven	-	-	-	-	-	-	-	-	-
Probable	22	0.13	0.03	0.23	41	29	20	168	1
Total	**22**	**0.13**	**0.03**	**0.23**	**41**	**29**	**20**	**168**	**1**
Combined									
Proven	-	-	-	-	-	-	-	-	-
Probable	356	0.34	0.07	0.37	98	1 213	844	4 248	35
Total	**356**	**0.34**	**0.07**	**0.37**	**98**	**1 213**	**844**	**4 248**	**35**
Underground									
Concentrator									
Proven	-	-	-	-	-	-	-	-	-
Probable	146	0.44	0.16	0.79	93	645	734	3 704	14
Total	**146**	**0.44**	**0.16**	**0.79**	**93**	**645**	**734**	**3 704**	**14**
Combined (Open Pit and Underground)									
Proven	-	-	-	-	-	-	-	-	-
Probable	502	0.37	0.10	0.49	97	1 858	1 578	7 951	49
Total	**502**	**0.37**	**0.10**	**0.49**	**97**	**1 858**	**1 578**	**7 951**	**49**

[1]Mineral Reserves are reported on a 100% Basis - combining Mineral Reserve estimates for the Cortadera, Productora, Alice and San Antonio deposits, and have an effective date of 27 March 2025.

[2]An Ore Reserve (declared in accordance with JORC Code 2012) was previously reported at Productora, a component of Costa Fuego, on 2nd March 2016 on the ASX. The Company was not subject to the requirements of NI 43-101 at that time.

[3]Mineral Reserve estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101. Mineral Reserve estimates are in accordance with the JORC Code. References to

"Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code.

[4]The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the 26 February 2024 Mineral Resource.

[5]Tonnages and grades are rounded to two significant figures. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. As each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.

[6]Mineral Reserves are reported using long-term metal prices of US$4.30/lb Cu, US$2,280/oz Au, US$27/oz Ag, US$20/lb Mo.

[7]The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.

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

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

[10]The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

[11]The Mineral Reserve Estimate as of 27 March 2025 for Costa Fuego was prepared by Anton von Wielligh, Fellow with the AUSIMM (FAUSIMM). Mr. von Wielligh fulfils the requirements to be a "Qualified Person" within the meaning of NI 43-101 and is the Competent Person under JORC for the Mineral Reserve.

[12]Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves other than those that will be disclosed in a technical report for the PFS. A detailed list of Costa Fuego Project risks is also included in Chapter 25.12 of the 2024 PEA.

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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 2025**

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 *	(7,894)	(16,751)
	(a) development	-	-
	(b) production	-	-
	(c) staff costs	(437)	(1,566)
	(d) administration and corporate costs	(2,083)	(4,571)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	88	444
1.5	Interest and other costs of finance paid	-	-
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**	**(10,326)**	**(22,444)**

* Included in this amount was $4.0m related to the advancement of the Costa Fuego and Huasco Water PFS and the Costa Fuego EIA. Approx $3.9m was spent on exploration and drilling activities on the La Verde discovery and surrounding Domeyko landholding.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,082)	(3,554)
	(c) property, plant and equipment	(11)	(70)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(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	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,093)**	**(3,624)**

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	-	(117)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**-**	**(117)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	19,032	33,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,326)	(22,444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,093)	(3,624)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(117)
4.5	Effect of movement in exchange rates on cash held	(100)	(44)
4.6	**Cash and cash equivalents at end of period**	**7,513**	**7,513**

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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	2,513	14,032
5.2	Call deposits	5,000	5,000
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)**	**7,513**	**19,032**

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	126
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.

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)	(10,326)
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)	**(10,326)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,513
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**7,513**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.73

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?

Significant reduction in cash outflows are expected due to the release of both the Costa Fuego and Huasco Water PFS during the quarter, with only optimisation activities expected during the next two quarters. Exploration activities will also be significantly reduced, with drilling activities at La Verde having been completed on 10th April 2025. Future cash outflows are expected to be reduced by 60-65% compared to this quarter.

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?

The Company is expected to receive $5m in JV recoup and VAT refunds over the coming months. The Company continues to advance potential strategic funding discussions with asset level investment opportunities for Costa Fuego and Huasco Water.

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?

Any future drilling will be targeted and cost effective and funded by working capital. Drilling can be postponed at any time to ensure commitments in the next two quarters can be met.

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: 24th April 2025

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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