# Quarterly Report

**Period Ending 30 June 2025**

*Release Date: 29 July 2025*

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# Highlights

## Latest Drill Results Double La Verde Porphyry Discovery Footprint

- Completion of phase-one Reverse Circulation ("RC") drilling programme confirms significant copper-gold (Cu-Au) discovery, with mineralisation extending over 1 km in length and up to 750 m in width from near surface.
- Discovery remains open laterally and at depth, with over half of Hot Chili's drill holes ending in mineralisation.
- Significant intercepts from latest drill results included:
  - 389 m grading 0.4% Cu and 0.1 g/t Au from 4 m depth to end-of-hole (DKP030)
    - including 46 m at 0.6% Cu and 0.2 g/t Au from 238 m
    - including 34 m at 0.6% Cu and 0.2g/t Au from 322 m
  - 286 m grading 0.3% Cu and 0.1 g/t Au from 4 m depth (DKP027)
    - including 154 m at 0.4% Cu, 0.1g/t Au from 44 m

## District-Scale Porphyry Cluster Potential Emerging at La Verde

- Geophysical and surface geochemical Programmes identify a cluster of three large targets adjacent to the La Verde porphyry discovery.
- Phase-two expansion drilling of La Verde and first drilling across adjacent porphyry targets awaiting access approval.

## Projects Registered for Priority Status by Chilean Ministry of Economy

- Costa Fuego Copper-Gold Project and Huasco Water Project fulfilled key requirements to be considered in the Chilean government's list of strategic investment projects for the country to expedite through streamlined administrative approval processing.

## Hot Chili Adds Mine-Build Credentials with Key Appointments

- High profile Australian mining executive and former Gold Fields executive vice president Mr Stuart Mathews appointed to the Board of Directors in the role of Non-Executive Chair.
- Well regarded Chilean mining executive and project director for several of Chile's largest mine developments, Mr Alberto Cerda, has been appointed to the executive role of Project Director.

## Strategic Partnering Process Advancing

- Ongoing strategic partnering process to secure qualified partners to support funding and delivery of Costa Fuego and Huasco Water, with BMO Capital Markets appointed as financial advisor.

## A$5.2M Cash & A$2.0M in Returns Expected (VAT reimbursements)

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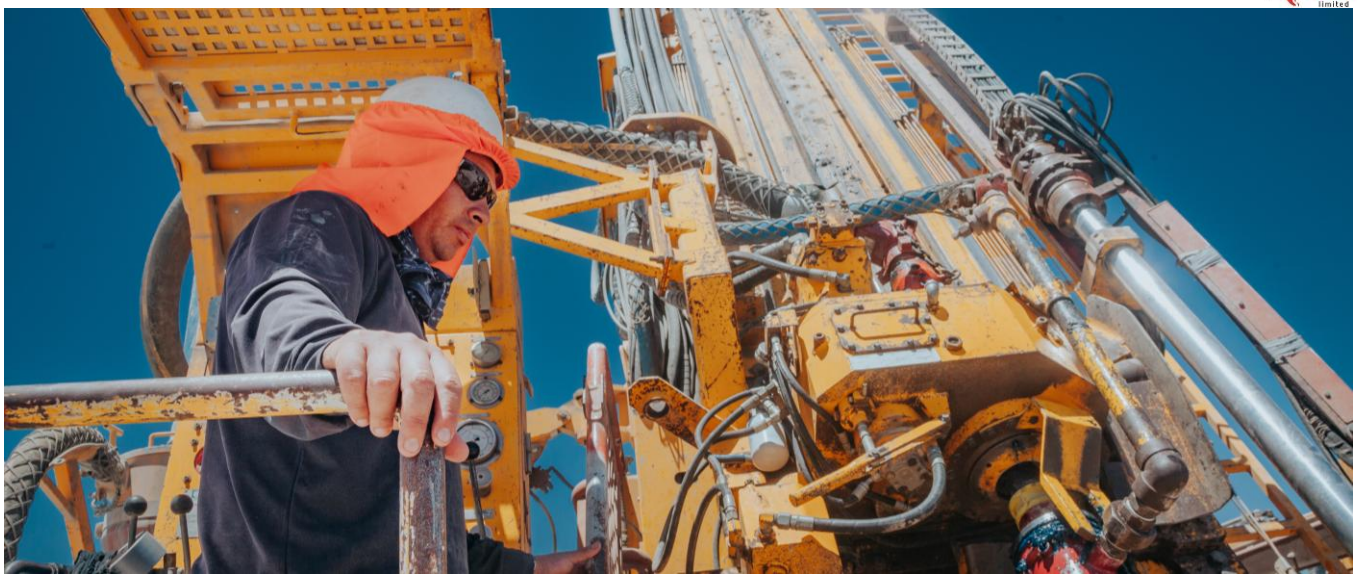

**This quarter saw the completion of the Phase 1 drilling at La Verde, located 30km south of Costa Fuego in coastal Chile**

## Cautionary Statement – JORC Code (2012)

The Costa Fuego Copper-Gold Project is currently at the Pre-Feasibility Study ("PFS") stage. The production targets and forecast financial information contained in this report are based on technical and economic assessments that are preliminary in nature. While the PFS incorporates Measured, Indicated, and Inferred Mineral Resources, there is a lower level of geological confidence associated with Inferred Mineral Resources, and no certainty that further exploration or development will result in the conversion of Inferred Mineral Resources to Indicated or Measured categories.

The PFS is not a definitive study and is based on a number of assumptions, including commodity prices, capital and operating costs, metallurgical recoveries, permitting, and other factors, which are subject to change. The outcomes of the PFS should not be used as the basis for a final investment decision. Further work, including additional drilling, metallurgical testing, and detailed engineering, is required before the Company can make a decision to proceed to development.

Of the Mineral Resources scheduled for extraction in the PFS production plan, more than 99% are classified as Indicated, with the remaining <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 PFS 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 PFS 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 27 March 2025.

To achieve the outcomes indicated in the PFS, including reaching Definitive Feasibility Study ("DFS"), mine construction and production stages, funding in the order of US$1.27 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.

The Company cautions that there is no certainty that the results or estimates contained in the PFS will be realised.

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 PFS.



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# SUMMARY OF OPERATIONAL ACTIVITIES

## La Verde Exploration Update

### Rapidly Expanding Discovery, Multiple Higher-Grade Centres Confirmed

The phase-one RC drilling programme across the La Verde copper-gold porphyry discovery ("La Verde"), located 30km south of the Company's Costa Fuego Copper-Gold Project ("Costa Fuego"), was completed on 8 April 2025 with a total of 31 RC drillholes for 9,630 m drilled. Final results from the phase-one drill programme reported during the quarter confirm:

- Three higher-grade centres defined by multiple intersections (refer Figure 1)
- Shallow copper-gold (Cu-Au) mineralisation extending over 1 km in length and up to 750 m in width (refer Figure 2).
- The La Verde discovery remains open laterally and at depth with over half of Hot Chili's drilling ending in mineralisation (at depth of RC drill capability).

Significant drill results reported during the quarter included:

- **389 m grading 0.4% Cu and 0.1 g/t Au from 4 m depth to end-of-hole** (**DKP030**)
  - including 46 m at 0.6% Cu and 0.2 g/t Au from 238 m
  - including 34 m at 0.6% Cu and 0.2g/t Au from 322m
- **120 m grading 0.4% Cu and 0.1 g/t Au from 6 m depth** (**DKP028**)
  - including 48 m at 0.5% Cu and 0.1 g/t Au from 26 m

  **and, 114m at 0.3% Cu, 0.1g/t Au from 318m depth to end-of-hole**
  - including 34m at 0.4% Cu, 0.2g/t Au from 380 m to end-of-hole
- **114 m grading 0.4% Cu from 86 m depth** (**DKP024**)
  - including 52 m at 0.5% Cu and 0.1 g/t Au from 96 m
- **286 m grading 0.3% Cu and 0.1 g/t Au from 4 m depth (DKP027)**
  - including 154 m at 0.4% Cu, 0.1g/t Au from 44 m
- **228 m grading 0.3% Cu and 0.2 g/t Au from 42 m depth** (**DKP013**)
  - including 104 m at 0.4% Cu and 0.3 g/t Au from 42 m
- **202 m grading 0.3% Cu and 0.1 g/t Au from 50 m depth (DKP017)**
  - including 14 m at 0.4% Cu and 0.1 g/t Au from 96 m
  - including 16 m at 0.4% Cu and 0.1 g/t Au from 180 m
- **138 m grading 0.3% Cu and 0.1 g/t Au from 6m depth to end-of-hole (DKP020)**
  - including 24 m at 0.4% Cu and 0.1 g/t Au from 6 m
  - including 48 m at 0.4% Cu and 0.1 g/t Au from 36 m
  - including 36 m at 0.4% Cu and 0.1 g/t Au from 102 m

The Company is planning to commence diamond drilling planned for phase two to extend higher grade centres at depth. Regulatory application for phase-two drilling access has been submitted and is progressing.

Baseline studies for a second Environmental Impact Assessment ("EIA") are ongoing to ensure timely integration of La Verde into Costa Fuego's potential future mine plan.

### District-Scale Porphyry Cluster Potential Emerging at La Verde

Regional exploration activities reported during the quarter have identified multiple look-alike magnetic features adjacent to La Verde highlight potential for a broader district-scale porphyry system.

The integration of a 3D magnetic inversion model from ground magnetic data shows a spatial correlation between the mineralised tonalitic porphyry intrusion and a NNE-SSW trending weakly magnetic anomaly over La Verde. This magnetic anomaly sits within a localised circular magnetic-low feature. This relationship has been used to

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identify three additional circular magnetic-low features (lookalike targets) adjacent to La Verde, all of which are well-positioned at the intersection point of major regional structures (Figure 3).

In addition to the geophysical data, the Company has also completed 3D geochemical probability modelling using an extensive regional soil geochemistry programme (Figure 4).

This work has outlined three priority porphyry targets as outlined in Figure 3, with two of these porphyry targets concealed under shallow gravel cover (blind exploration opportunity). Regulatory applications for access clearing are being progressed across these new target areas adjacent to La Verde.

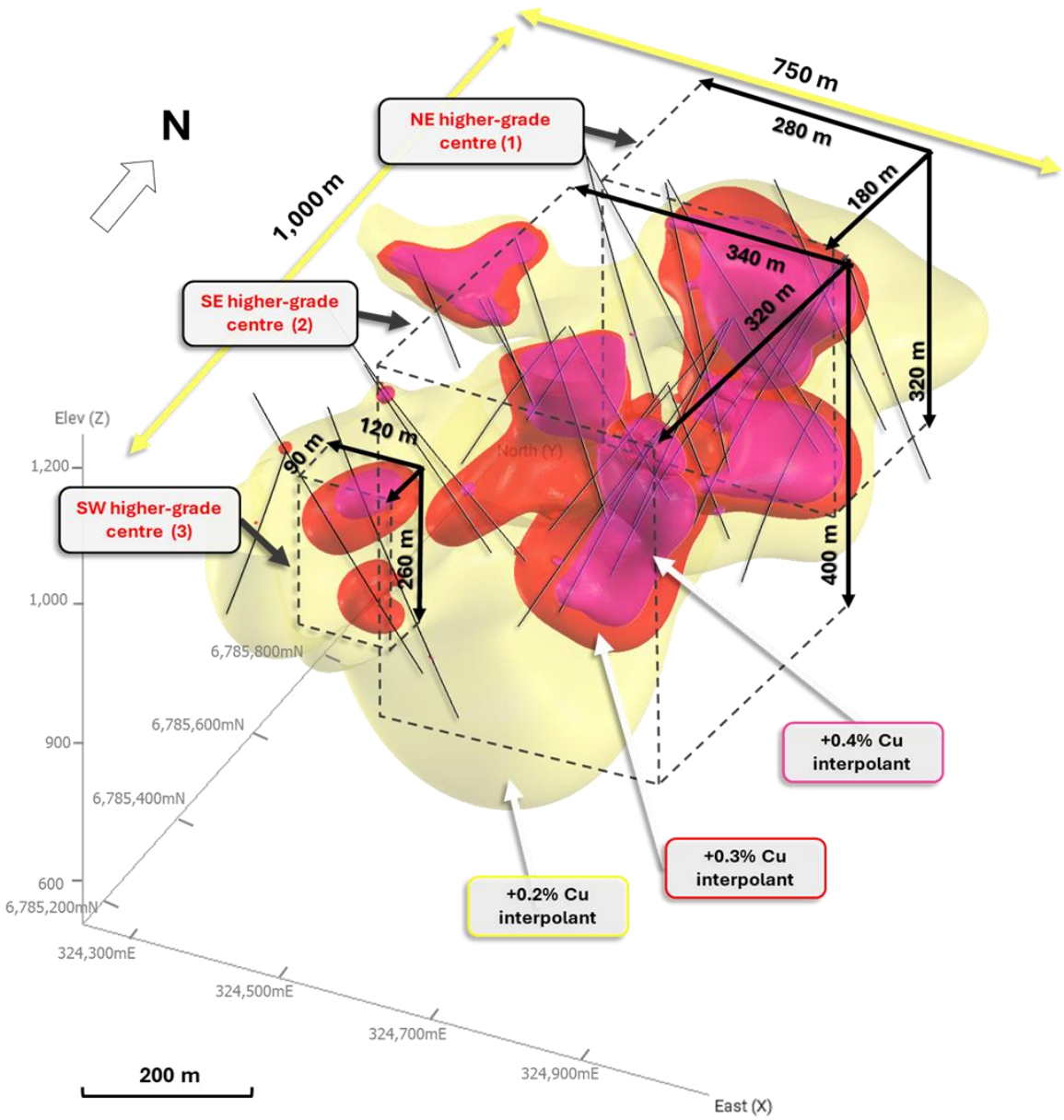


**Figure 1.** Oblique long-section of La Verde Cu-Au porphyry discovery (facing 335 azimuth +35 plunge) outlining the size potential of the emerging higher-grade centres and the broader copper mineralisation model, which remains open in all directions. Copper interpolants displayed as 3D meshes, drillholes displayed as thin black traces. For full details of the drilling intercepts and assay results to date, refer to the Company's announcement "Hot Chili Announces Latest Drill Results for La Verde" dated 19 May 2025.

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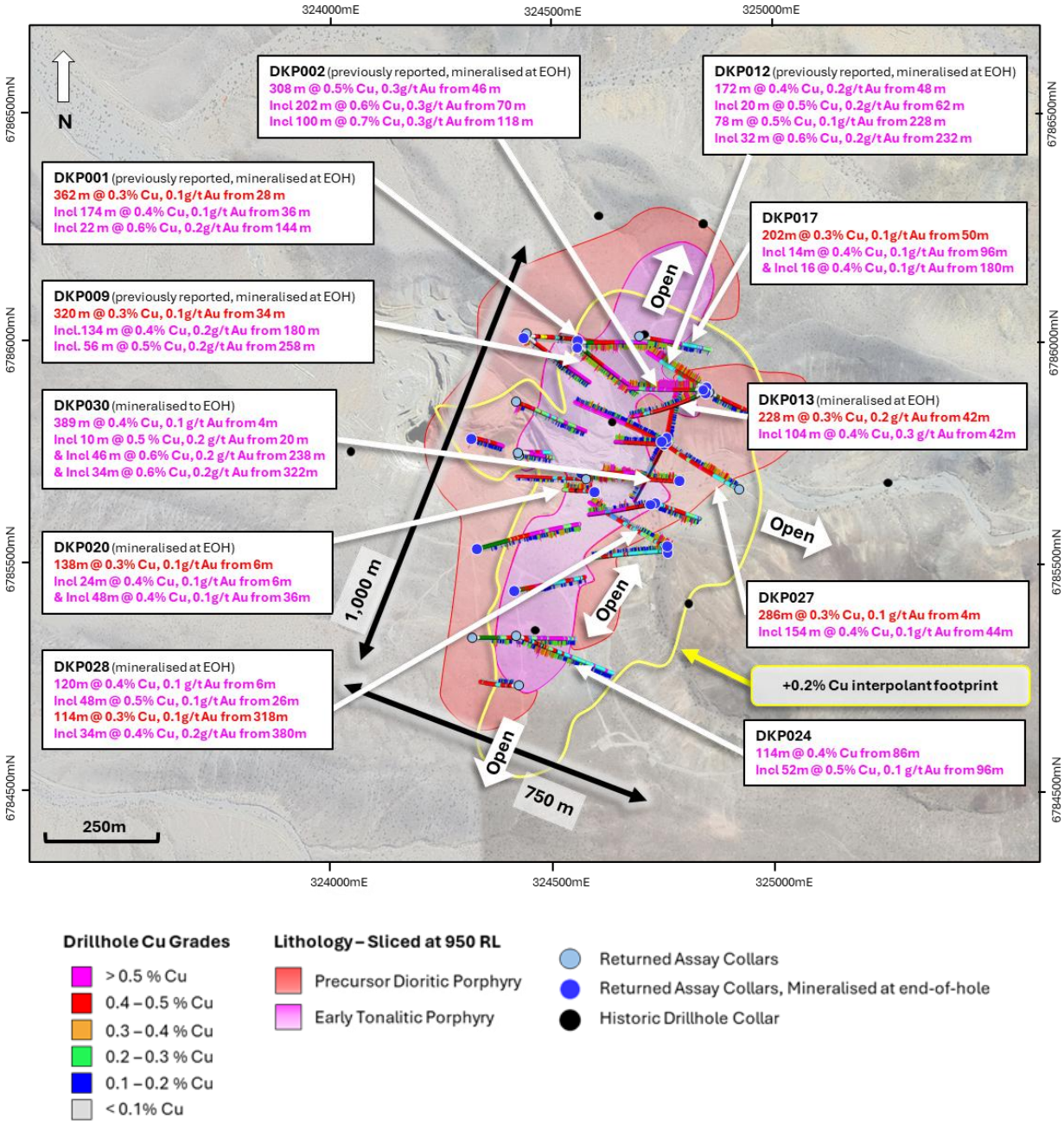


**Figure 2.** Plan view slice at 950 RL (± 50 m clipping) of tonalitic (pink polygon) and dioritic porphyry (red polygon) intrusions compared to the footprint of the +0.2% Copper interpolant (yellow outline). Returned Cu grades graphed downhole. For full details of the drilling intercepts and assay results to date, refer to the Company's announcement "Hot Chili Announces Latest Drill Results for La Verde" dated 19 May 2025.



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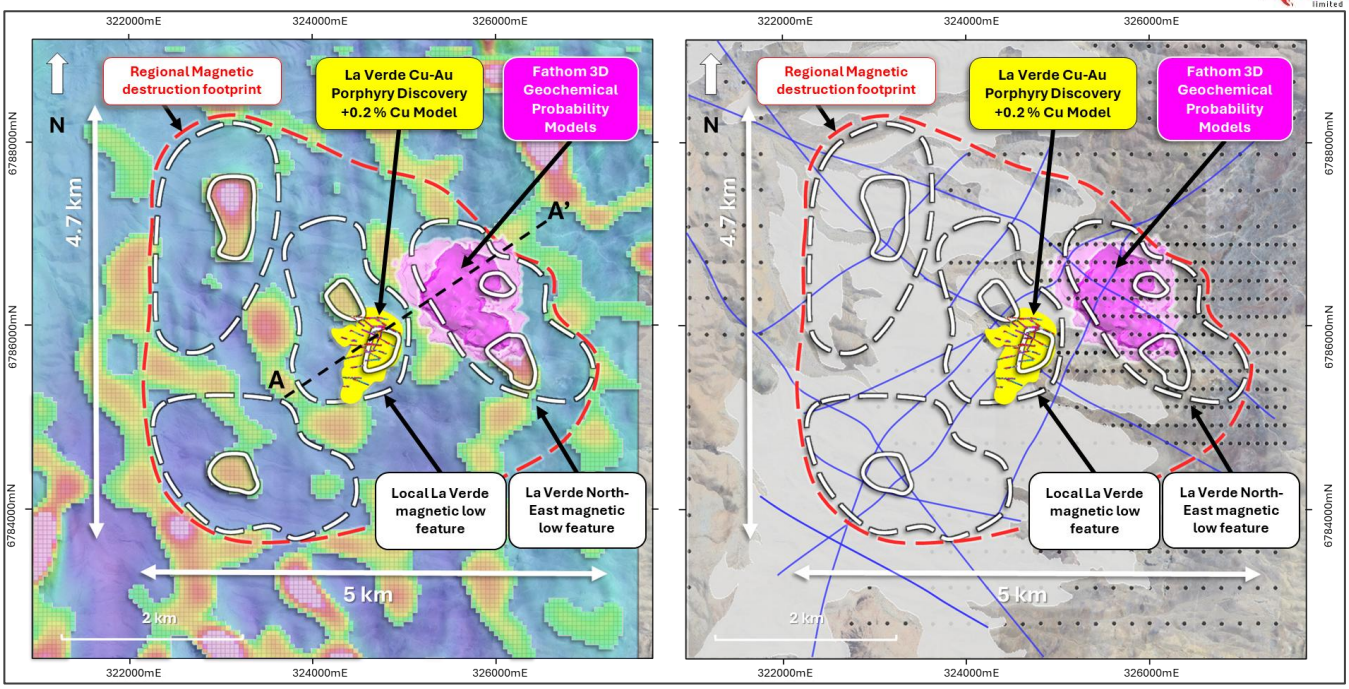


**Figure 3**. Plan view showing the La Verde +0.2% Cu mineralisation interpolant in relation to regional magnetic destruction footprint (red dashed), local magnetic low features (white dashed), weakly magnetic anomalies (white line) and Fathom 3D geochemical probability models (purple isosurfaces). Left – shown overlain on reduced-to-the-pole (RTP) ground magnetics and the 3D magnetic inversion model (sliced at 850 RL, displayed as blocks, filtered for Magnetic Susceptibility > 0.014). Right – shown in relation to mapped gravel cover, interpreted regional structures and soil sample coverage. A - A' indicates the position of long section in Figure 4.

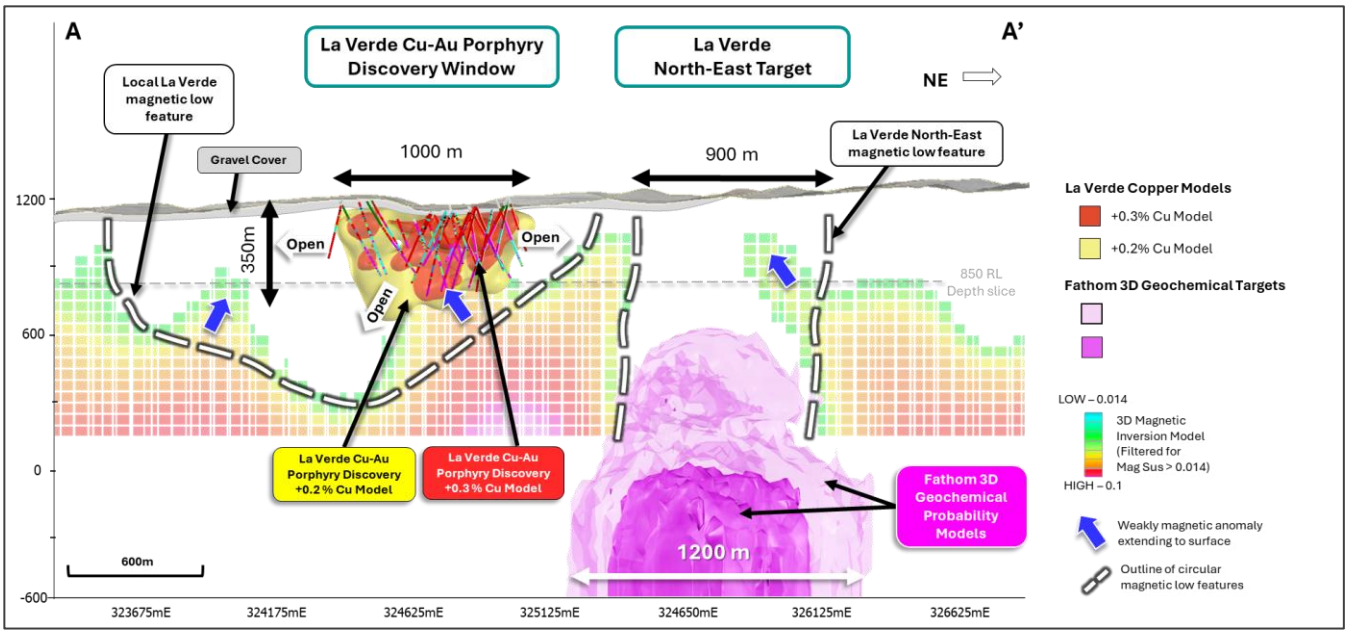


**Figure 4**. Long section view A - A' facing north-west showing the La Verde +0.2% (yellow) and +0.3% copper (red) mineralisation interpolants in comparison to the 3D magnetic inversion model (displayed as blocks, filtered for Magnetic Susceptibility > 0.014) and 3D geochemical target at La Verde North-East. Local circular magnetic low features are outlined (white dashed line) and locations where shallow weakly magnetic anomalies extend to the surface are marked with blue arrows. Position of 850 RL depth shown for 3D magnetic inversion model slice in Figure 3.



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## Table 1 - Drill Holes Completed for Costa Fuego in Quarter 2 2025

| Prospect | Hole ID | North | East | RL | Depth | Azimuth | Dip | Results |
|---|---|---|---|---|---|---|---|---|
| **La Verde** | DKP031 | 6785786 | 324560 | 1123 | 279 | 272 | -60 | No Significant Intersection |

## Table 2 – Significant Intersections returned for Costa Fuego in Quarter 2 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) |
| **DKP013** | 6785971 | 324839 | 1192 | 244 | -60 | *437* | 42 | 270 | 228 | 0.3 | 0.2 | 0.3 | 7 |
| | | | | | | Incl | 42 | 146 | 104 | 0.4 | 0.3 | 0.3 | 6 |
| | | | | | | Or Incl | 50 | 116 | 66 | 0.5 | 0.3 | 0.3 | 5 |
| | | | | | | | 296 | 437 | 141 | 0.2 | 0.1 | 0.4 | 19 |
| | | | | | | Incl | 334 | 358 | 24 | 0.3 | 0.1 | 0.7 | 18 |
| **DKP014** | 6785852 | 324747 | 1149 | 299 | -61 | *444* | 0 | 12 | 12 | 0.3 | 0.1 | 0.3 | 7 |
| | | | | | | | 194 | 204 | 10 | 0.3 | 0.2 | 0.4 | 5 |
| | | | | | | | 306 | 402 | 96 | 0.3 | 0.1 | 0.6 | 20 |
| | | | | | | And incl | 340 | 352 | 12 | 0.4 | 0.1 | 0.9 | 14 |
| | | | | | | And incl | 366 | 376 | 10 | 0.4 | 0.2 | 0.8 | 14 |
| | | | | | | | 424 | 444 | 20 | 0.2 | 0.0 | 0.5 | 29 |
| **DKP015** | 6786096 | 324434 | 1159 | 130 | -60 | *313* | 2 | 34 | 32 | 0.3 | 0.0 | 0.9 | 22 |
| | | | | | | | 176 | 313 | 137 | 0.2 | 0.1 | 0.5 | 29 |
| | | | | | | *Incl* | 236 | 242 | 6 | 0.4 | 0.1 | 0.9 | 20 |
| **DKP016** | 6785947 | 324416 | 1111 | 111 | -60 | *360* | 0 | 48 | 48 | 0.4 | 0.0 | 0.6 | 39 |
| | | | | | | Incl | 0 | 22 | 22 | 0.6 | 0.0 | 0.6 | 23 |
| | | | | | | | 286 | 304 | 18 | 0.3 | 0.1 | 0.9 | 52 |
| **DKP017** | 6786094 | 324685 | 1184 | 97 | -61 | *336* | 50 | 252 | 202 | 0.3 | 0.1 | 0.5 | 31 |
| | | | | | | Incl | 96 | 110 | 14 | 0.4 | 0.1 | 0.3 | 12 |
| | | | | | | And incl | 144 | 152 | 8 | 0.4 | 0.2 | 1.2 | 55 |
| | | | | | | And incl | 180 | 196 | 16 | 0.4 | 0.1 | 0.5 | 55 |
| **DKP018** | 6785835 | 324429 | 1094 | 97 | -60 | *145* | 16 | 134 | 118 | 0.2 | 0.0 | 0.4 | 24 |
| | | | | | | *Incl* | 20 | 46 | 26 | 0.3 | 0.0 | 0.8 | 19 |
| **DKP019** | 6785720 | 324718 | 1130 | 253 | -61 | *279.5* | 106 | 144 | 38 | 0.3 | 0.1 | 0.5 | 16 |
| | | | | | | *Incl* | 114 | 122 | 8 | 0.5 | 0.2 | 0.7 | 25 |
| | | | | | | | 202 | 279.5 | 77.5 | 0.3 | 0.1 | 0.5 | 27 |
| **DKP020** | 6785748 | 324586 | 1125 | 273 | -60 | *144* | 6 | 144 | 138 | 0.3 | 0.1 | 0.9 | 23 |
| | | | | | | Incl | 6 | 30 | 24 | 0.4 | 0.1 | 1.1 | 6 |
| | | | | | | And incl | 36 | 84 | 48 | 0.4 | 0.1 | 0.9 | 20 |
| | | | | | | And incl | 102 | 138 | 36 | 0.4 | 0.1 | 0.8 | 31 |
| **DKP021** | 6785619 | 324325 | 1178 | 75 | -60 | *402* | 118 | 128 | 10 | 0.3 | 0.0 | 0.4 | 18 |
| | | | | | | | 234 | 314 | 80 | 0.3 | 0.1 | 0.4 | 21 |
| | | | | | | Incl | 284 | 300 | 16 | 0.4 | 0.1 | 0.6 | 13 |
| | | | | | | | 324 | 370 | 46 | 0.3 | 0.1 | 0.6 | 14 |

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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) |
| **DKP022** | 6785527 | 324414 | 1184 | 78 | -60 | *288* | 44 | 202 | 158 | 0.2 | 0.0 | 0.4 | 18 |
| | | | | | | Incl | 44 | 66 | 22 | 0.4 | 0.1 | 0.5 | 11 |
| | | | | | | | 232 | 288 | 56 | 0.2 | 0.0 | 0.5 | 18 |
| | | | | | | Incl | 250 | 258 | 8 | 0.5 | 0.0 | 1.6 | 21 |
| | | | | | | And incl | 282 | 288 | 6 | 0.3 | 0.1 | 1.0 | 24 |
| **DKP023** | 6785421 | 324320 | 1181 | 90 | -60 | 402 | 74 | 100 | 26 | 0.3 | 0.1 | 0.4 | 21 |
| | | | | | | | 172 | 196 | 24 | 0.3 | 0.0 | 0.8 | 38 |
| | | | | | | | 254 | 366 | 112 | 0.3 | 0.1 | 0.6 | 26 |
| **DKP024** | 6785424 | 324417 | 1186 | 111 | -59 | 402 | 54 | 360 | 306 | 0.3 | 0.0 | 0.7 | 28 |
| | | | | | | Incl | 86 | 200 | 114 | 0.4 | 0.0 | 0.7 | 23 |
| | | | | | | Or Incl | 96 | 148 | 52 | 0.5 | 0.1 | 0.8 | 16 |
| | | | | | | And incl | 328 | 334 | 6 | 0.4 | 0.1 | 1.2 | 22 |
| **DKP025** | 6785313 | 324415 | 1186 | 270 | -74 | 276 | 34 | 162 | 128 | 0.2 | 0.0 | 0.5 | 26 |
| | | | | | | Incl | 126 | 136 | 10 | 0.3 | 0.0 | 0.3 | 62 |
| **DKP026** | 6785870 | 324312 | 1098 | 105 | -60 | 147 | 0 | 147 | 147 | 0.2 | 0.0 | 0.6 | 13 |
| | | | | | | Incl | 0 | 16 | 16 | 0.4 | 0.1 | 0.6 | 23 |
| **DKP027** | 6785755 | 324906 | 1138 | 299 | -60 | 402 | 4 | 290 | 286 | 0.3 | 0.1 | 0.4 | 31 |
| | | | | | | Incl | 44 | 198 | 154 | 0.4 | 0.1 | 0.5 | 32 |
| | | | | | | Or Incl | 64 | 76 | 12 | 0.5 | 0.1 | 0.3 | 15 |
| **DKP028** | 6785617 | 324758 | 1136 | 300 | -60 | 432 | 6 | 126 | 120 | 0.4 | 0.1 | 0.7 | 12 |
| | | | | | | Incl | 10 | 20 | 10 | 0.5 | 0.1 | 1.2 | 5 |
| | | | | | | And Incl | 26 | 74 | 48 | 0.5 | 0.1 | 0.8 | 13 |
| | | | | | | | 318 | 432 | 114 | 0.3 | 0.1 | 0.5 | 53 |
| | | | | | | Incl | 380 | 414 | 34 | 0.4 | 0.2 | 0.9 | 106 |
| | | | | | | Or Incl | 384 | 396 | 12 | 0.5 | 0.2 | 1.1 | 221 |
| **DKP029** | 6785615 | 324758 | 1136 | 265 | -60 | 366 | 6 | 102 | 96 | 0.3 | 0.1 | 0.9 | 19 |
| | | | | | | | 54 | 64 | 10 | 0.4 | 0.1 | 0.8 | 27 |
| | | | | | | | 112 | 206 | 94 | 0.2 | 0.0 | 0.3 | 44 |
| | | | | | | | 252 | 264 | 12 | 0.4 | 0.0 | 1.6 | 33 |
| | | | | | | | 304 | 366 | 62 | 0.2 | 0.0 | 0.3 | 43 |
| **DKP030** | 6785770 | 324774 | 1132 | 275 | -60 | 393 | 4 | 393 | 389 | 0.4 | 0.1 | 0.9 | 21 |
| | | | | | | Incl | 20 | 30 | 10 | 0.5 | 0.2 | 0.5 | 4 |
| | | | | | | And incl | 186 | 286 | 100 | 0.5 | 0.1 | 0.9 | 35 |
| | | | | | | Or Incl | 238 | 284 | 46 | 0.6 | 0.2 | 0.9 | 49 |
| | | | | | | And incl | 322 | 356 | 34 | 0.6 | 0.2 | 0.9 | 28 |
| **DKP031** | 6785789 | 324564 | 1128 | 279 | -60 | 279 | No significant intersection | | | | | | |

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# SUMMARY OF CORPORATE ACTIVITIES

## Strategic Partnering Process

Following completion of the Pre-feasibility Studies ("PFS") for Costa Fuego and Huasco Water, Hot Chili initiated asset-level strategic partnering processes ("Partnering Process") to introduce one or more qualified partners with the financial, technical and operational capability to assist in funding and delivering each project.

The Partnering Process is ongoing, and the Company confirms it is currently assessing several non-binding, indicative, incomplete and conditional proposals. The Partnering Process may result in a range of possible transactions for the projects. Investors are cautioned that there is no certainty the Partnering Process will result in a transaction or binding agreement. The Company will keep the market updated in accordance with its continuous disclosure obligations.

Hot Chili has appointed BMO Capital Markets as its financial adviser in connection with the Partnering Process.

## Cash Position and Capital Structure Changes

As of 30 June 2025, the Company had cash of A$5.2 million and no debt. In addition, a further A$2.0M of inbound funds are expected over the coming quarter through government VAT reimbursements.

The operating expenditure for quarter ended 30 June 2025 included payments for exploration and evaluation of A$3.3 million.

Included in this amount was A$1.6 million related to the final invoices for the competition of the Costa Fuego and Huasco Water Pre-feasibility Studies, initial activities related to the optimisation of the two-studies, and the advancement of the EIA.

A total of A$1.7 million was spent on exploration activities across La Verde and southern landholdings included in the Domeyko project, with phase-one drilling activities at La Verde having been completed on 10 April 2025.

The investing expenditure for quarter ended 30 June 2025 included the recoup of joint venture expenditure from CMP for A$2.7 million.

The Company is continuing discussions related to potential renegotiation of forthcoming Option payments in Q4 and is advancing potential strategic funding discussions (Partnering Process) as detailed above. In addition, the Company has various other funding opportunities available should they be required, including royalties, streaming and equity funding.

The following summarises the Company's securities on issue:

- 153,375,654 ordinary fully paid shares
- 1,914,000 options at AUD $1.50 expiring 24 July 2026
- 1,587,875 service rights
- 2,321,742 performance rights

## Projects Registered for Priority Status by Chilean Ministry of Economy

On 30 April 2025, Hot Chili announced that its Costa Fuego Copper-Gold Project and Huasco Water Project in Chile had been officially registered with the Chilean Ministry of Economy's Office for Sustainable Project Management (GPS Division).

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This registration grants the projects priority status as strategic investments, allowing them to benefit from streamlined administrative processes. Both projects met the government's criteria for sustainability-focused development and will now be subject to coordinated oversight aimed at expediting permitting and approvals. This includes the management of Hot Chili's second maritime concession application for Huasco Water and the upcoming EIA submissions for both projects.

## Appointment of New Chair and Project Director

Hot Chili Limited announced on 7 May 2025 the appointment of Mr Stuart Mathews as Non-Executive Chair and Mr Alberto Cerda as Project Director, adding considerable strength to its leadership team heading into a pivotal stage of growth.

Mr Mathews brings over 32 years of international mining experience, including holding senior executive roles at Gold Fields where he oversaw operations delivering over one million ounces of gold annually and led the development of five mining projects from exploration to production.

Mr Cerda, a Chilean mining engineer with more than 40 years of experience, has held senior roles across major global mining companies including BHP, Barrick, and Glencore. He has directed numerous large-scale projects in Chile and abroad, most recently leading the Norte Abierto JV for Newmont and Barrick.

The combined expertise of the two new appointments will be instrumental in guiding Hot Chili through the final investment phase toward becoming a mid-tier copper-gold producer.

## NI43-101 Technical Report Released for Costa Fuego Cu-Au Project PFS

Hot Chili filed an independent NI 43-101 technical report for its Costa Fuego Copper-Gold Project in Chile on SEDAR+. The report, titled *"Costa Fuego Copper Project NI 43–101 Technical Report Preliminary Feasibility Study"* and dated 9 May 2025 (effective 27 March 2025), supported the Company's previously announced PFS results. Prepared in accordance with Canadian disclosure standards, the report confirms there are no material differences from the information released on 27 March 2025. It is available on SEDAR+ and the Company's website.

## 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 30 June 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 $170,000. This is comprised of directors' salaries and superannuation of $170,000.

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## Health, Safety, Environment and Quality

Field operations during the period included geological reconnaissance activities, RC drilling, field mapping, and sampling exercises across the major Cortadera and Productora landholdings, as well as the 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 3. HSEQ Quarter 2 2025 Performance and Statistics**

| Deposit | Productora | | Cortadera | | All Projects | |
|---|---|---|---|---|---|---|
| Timeframe | Q2 2025 | Cum.[2] 2019 | Q2 2025 | Cum.[2] 2019 | Q2 2025 | Cum.[2] 2019 |
| 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 | 506 | 0 | 585 |
| IFR Index | 0 | 40 | 0 | 40 | 0 | 42 |
| Thousands of man-hours | 7.8 | 100 | 2.6 | 301 | 10.9 | 450 |
| Incidents on materials and assets | 0 | 1 | 0 | 0 | 0 | 1 |
| Environmental incidents | 0 | 0 | 0 | 0 | 0 | 0 |
| Headcount[1] | 19 | 12 | 9 | 30 | 30 | 49 |

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 El Águila SpA ("SMEA") has claimed 8 mining exploration concessions ("Sierra Solis 1", "Sierra Solis 2", "Sierra Solis 3", "Sierra Solis 4", "Sierra Solis 5", "Sierra Solis 6", "Sierra Solis 7" and "Sierra Solis 8") which are in the process of being constituted.

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

### Table 4. Current Tenement Holdings in Chile as of 30 June 2025

### Cortadera Project Tenements

| Cortadera Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 1 | ALCENIA 1/10 | 100% SMEA 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 | |
| 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 | |

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| Cortadera Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 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 | |
| 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 | |



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| Cortadera Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 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 | |
| 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 | |

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| Productora Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 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 | |
| 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 | |



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| Productora Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 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 | |
| 91 | SIERRA SOLIS 1 | 100% SMEA SpA | | 200 | |
| 92 | SIERRA SOLIS 2 | 100% SMEA SpA | | 300 | |
| 93 | SIERRA SOLIS 3 | 100% SMEA SpA | | 300 | |
| 94 | SIERRA SOLIS 4 | 100% SMEA SpA | | 200 | |
| 95 | SIERRA SOLIS 5 | 100% SMEA SpA | | 300 | |
| 96 | SIERRA SOLIS 6 | 100% SMEA SpA | | 300 | |
| 97 | SIERRA SOLIS 7 | 100% SMEA SpA | | 300 | |
| 98 | SIERRA SOLIS 8 | 100% SMEA SpA | | 300 | |
| | **TOTAL** | | | **16.714** | |

*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.*

## Domeyko 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<br>US$170,000 (already satisfied)<br>US$150,000 payable by April 19th 2026<br>US$200,000 payable by April 19th 2027<br>US$3.480,000 payable by April 19th 2028<br>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<br>US$320,000 (already satisfied)<br>US$680,000 payable by October 25th 2025<br>US$1000,000 payable by October 25th 2026<br>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 | 16 | 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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## El Fuego Project Tenements

| 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<br>USD 1,300,000 already paid.<br>US$1,000,000 payable September 30th 2025<br>US$2,000,000 payable by September 30th 2026 to exercise the El Fuego Option.<br><br>(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<br>USD 100,000 already paid<br>US$200,000 payable by November 14th 2025<br>US$3,700,000 payable by November 14th 2027<br>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** | |

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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 below under the headers 'Qualified Persons – NI 43-101' and 'Competent Persons – JORC' and are also provided in the PFS technical report titled "Costa Fuego Copper Project NI 43–101 Technical Report Preliminary Feasibility Study" and dated 9 May 2025 (effective 27 March 2025), available on SEDAR+ and the Company's website.

**PFS Technical Report**

For readers to fully understand the information relating to the PFS, they should read the PFS Technical Report in its entirety, 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, titled "Costa Fuego Copper Project NI 43–101 Technical Report Preliminary Feasibility Study" and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ (www.sedarplus.ca) and the Company's website (www.hotchili.net.au).

**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

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- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) who is a full-time employee of High River Services – Environmental
- Mr Christian Easterday (MAIG), who is the Managing Director and is a full-time employee of Hot Chili Limited – Exploration Results

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

**Disclaimer**

This report 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.

**Forward Looking Statements**

Statements in this report 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, "estimate", "expect", "may", "might", "opportunity", "plan", "potential", "project", "proposed", "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 mineralisation that may be encountered if the Costa Fuego Project is developed.

In this report, forward-looking statements relate, among other things, to: the potential of the La Verde discovery; regulatory applications and approvals; and the Company's future exploration and other business plans.

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 announcement, including, but not limited to, the following material factors: the ability of drilling and other exploration activities to accurately predict mineralisation; 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 or mineral reserves 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 announcement and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this report are based upon assumptions which the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this announcement, the Company has made assumptions regarding: future commodity prices and demand; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in

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economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing; and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this announcement 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 announcement are expressly qualified by the foregoing cautionary statements and are made as of the date of this announcement. 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 announcement 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 announcement and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment in the Company.

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## Mineral Resource Statement

Costa Fuego Combined Mineral Resource (Effective Date 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 Liited) 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.

11 The effective date of the MRE is 26 February 2024. The MRE were previously reported in the 2025 PFS. Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the 2025 PFS and all material assumptions and technical parameters stated for the MRE in the 2025 PFSA 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 2025 PFS.

13 A detailed list of Costa Fuego Project risks is included in Chapter 25 of the 2025 PFS Technical Report titled "Costa Fuego Copper Project NI43-101 Technical Report Preliminary Feasibility Study" and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ (www.sedarplus.ca) and the Company's website (www.hotchili.net.au).

## Ore Reserve Statement

Costa Fuego Combined Ore Reserve (Effective Date 27 March 2025)

| Costa Fuego OP Reserve | | Grade | | | | Contained Metal | | | |
|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | Cu | Au | Ag | Mo | Cu | Au | Ag | Mo |
| | (Mt) | (%) | (g/t) | (g/t) | (ppm) | (kt) | (koz) | (koz) | (kt) |
| **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** |

| Costa Fuego UG Reserve | | Grade | | | | Contained Metal | | | |
|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | Cu | Au | Ag | Mo | Cu | Au | Ag | Mo |
| | (Mt) | (%) | (g/t) | (g/t) | (ppm) | (kt) | (koz) | (koz) | (kt) |
| **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** |

| Costa Fuego Combined Reserve | | Grade | | | | Contained Metal | | | |
|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | Cu | Au | Ag | Mo | Cu | Au | Ag | Mo |
| | (Mt) | (%) | (g/t) | (g/t) | (ppm) | (kt) | (koz) | (koz) | (kt) |
| **Concentrator** | | | | | | | | | |
| Proven | - | - | - | - | - | | - | - | - |
| Probable | 502 | 0.37 | 0.1 | 0.49 | 97 | 1,858 | 1,578 | 7,951 | 49 |
| **Total** | **502** | **0.37** | **0.1** | **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.

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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 Resources other than as disclosed in the 2025 PFS.

13 A detailed list of Costa Fuego Project risks is included in Chapter 25 of the 2025 PFS Technical Report titled “Costa Fuego Copper Project NI43-101 Technical Report Preliminary Feasibility Study” and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ (www.sedarplus.ca) and the Company’s website (www.hotchili.net.au).

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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** | **30 June 2025** |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (3,331) | (20,082) |
| | (a) development | - | - |
| | (b) production | - | - |
| | (c) staff costs | (460) | (2,115) |
| | (d) administration and corporate costs | (982) | (5,475) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 86 | 530 |
| 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** | **(4,687)** | **(27,142)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (281) | (3,835) |
| | (c) property, plant and equipment | (17) | (76) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| | (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 (CMP recoup) | 2,655 | 2,655 |
| **2.6** | **Net cash from / (used in) investing activities** | **2,357** | **(1,256)** |

| | | | |
|---|---|---|---|
| **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 | 7,513 | 33,742 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (4,687) | (27,142) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 2,357 | (1,256) |
| 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 | (3) | (47) |
| **4.6** | **Cash and cash equivalents at end of period** | **5,180** | **5,180** |

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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 | 5,180 | 2,513 |
| 5.2 | Call deposits | - | 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)** | **5,180** | **7,513** |

| 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 | 170 |
| 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) | (4,687) |
| 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) | **(4,687)** |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 5,180 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | **5,180** |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.11 |

*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?

The Company expects that expenditure will be reduced further as only optimisation activities expected during the next two quarters relating to the Costa Fuego and Huasco Water PFS. Exploration activities will also be significantly reduced, with drilling activities at La Verde having been completed on 10 April 2025. The Company is also continuing discussions related to potential renegotiation of forthcoming Option payments in Q4.

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?

A further A$2.0M of inbound funds are expected over the coming quarter through government VAT reimbursements. The Company continues to advance potential strategic partner funding discussions for asset level investment opportunities for Costa Fuego and Huasco Water (Partnering Process). Please see page 10 of this Quarterly Report for an update on the Partnering Process. In addition, the Company has various other funding opportunities available should they be required, including royalties, streaming and equity funding.

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?

The Company expects to be able to continue its operations and meets its objectives through a combination of existing reserves and has the potential to obtain future capital through either successful strategic funding discussions, royalties, streaming or the issue of equity.

*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: 29 July 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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