Quarterly Report

Period Ending 31 December 2025

Release Date: 30 January 2026

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Highlights

La Verde Diamond Drilling Rapidly Expands Gold-Rich Major Copper Discovery

- **Drillhole results released during the quarter confirmed significant expansion of La Verde's high-grade core:**
  - DKD032 recorded **529 m grading 0.41% Cu and 0.21 g/t Au from 41m to end of hole,** including **148 m grading 0.60% Cu** and **0.30 g/t Au from 70 m depth**
  - DKD034 recorded **426 m grading 0.37% Cu and 0.08 g/t Au from 194 m depth**, including **107 m grading 0.46 % Cu, 0.10 g/t Au from 426 m depth** and including **52 m grading 0.50% Cu, 0.08 g/t Au** from 566 m depth
  - DKD033, a diamond twin, recorded **495 m grading 0.38% Cu and 0.10 g/t Au from 3 m depth**, including **123 m grading 0.50% Cu and 0.13 g/t Au** from 289 m depth
  - DKP005D, diamond tail **recorded 47 m grading 0.57% Cu and 0.12 g/t Au from 247.5 m depth** (original end of hole), including **28 m grading 0.49% Cu and 0.15 g/t Au** from 316 m depth
- Diamond drill results expand an emerging, bulk-tonnage, high-grade core at the La Verde copper-gold (Cu-Au) porphyry discovery and confirm the convergence of the higher-grade mineralisation at depth.
- A total of 3,347 m was drilled across nine diamond drillholes during the quarter, with assays pending for six diamond drillholes, including results for drillholes targeting the up-dip potential of the high-grade core.

Higher-grade Copper-Gold Starter Pit for Costa Fuego Materialising

- Multiple wide, near-surface Cu-Au intercepts from La Verde highlight the opportunity to incorporate a high-grade starter pit to Costa Fuego, located only 30km south of the planned central processing hub at Productora.
- Impact modelling by Hot Chili indicates the potential to add significant additional open pit material to the front end of Costa Fuego's 20-year mine schedule, delivering mine life growth and materially enhancing the financial metrics of Hot Chili's March 2025 PFS.
- Regulatory approval[1] was received in October, and drill pad clearing commenced in December, to expand drill coverage across La Verde and initiate first-pass drilling, to test adjacent look-alike targets with the potential for a district-scale copper porphyry cluster.

Strategic Partnering Process Advancing

- Additional parties have entered the Company's asset-level, strategic partnering processes in relation to the Costa Fuego and Huasco Water Projects (together, the Projects). with several advancing through due diligence, including site visits. The Company has received further non-binding, indicative, incomplete and conditional proposals in relation to potential transactions for the Projects. The Company remains actively engaged in assessing these proposals.

EIA and Development Studies Advancing

A$4.6M Cash and A$2.8M in Returns Expected (VAT and JV recoup)

- $1.8M in VAT and JV recoup received in January 2026.

[1] Regulatory approval refers to a Sectoral Permit, which is the appropriate regulatory authorisation for a project of this scale. A full DIA (Environmental Impact Declaration) would be processed in a next drilling stage following current regulations. Hot Chili remains fully committed to transparency and environmental responsibility in every stage of the project.

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Diamond Drilling across La Verde expands the gold-rich major copper discovery 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 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

Rapid Growth of High-Grade Core Continues at La Verde

Diamond drilling (DD) continued during the quarter at La Verde with nine drillholes completed – six from surface and three diamond tails - before the Christmas break on 21 Dec 2025. Phase two drilling aimed to significantly grow the initial porphyry discovery, using DD to verify, extend and expand the mineralisation footprint identified by reverse circulation (RC) drillholes, many of which ended in mineralisation.

Results from the first four diamond drillholes had a significant impact on expansion of the porphyry footprint. Particularly at depth where higher-grade centres converge, with the depth extent now reaching 600m from surface (Figure 1 and 2), as well as identifying a high gold to copper ratio in the north-eastern high-grade core.

The first diamond drillhole, DKD032, located in the north-eastern higher-grade centre, recorded:

- **529 m grading 0.41% Cu and 0.21 g/t Au from 41m to end of hole**
  - **including 148 m grading 0.60% Cu and 0.30 g/t Au from 70 m depth**
  - **and including 66 m grading 0.45% Cu and 0.31 g/t Au** from 295 m depth

Twin drillhole DKD032 significantly extended the discovery drill result from DKP002, which previously recorded 308 m grading 0.5% Cu and 0.3g/t Au from 46m depth to end of hole. Mineralisation extended both laterally and vertically, with end of hole recording 14 m grading 0.35% Cu and 0.12 g/t Au.

The other drilling result released was from DKP005D, a 200 m diamond tail extension, recorded an additional:

- **47 m grading 0.57% Cu and 0.12 g/t Au from 247.5 m depth** (original end of hole), and
- **28 m grading 0.49% Cu and 0.15 g/t Au** from 316 m depth

DKP005D is located in the central higher-grade mineralisation centre, the tail extension of RC drillhole DKP005, and resulted in extension of the eastern flank of the discovery by approximately 60 m. Including the new diamond tail extension, DKP005 now records 317 m grading 0.38% Cu and 0.1 g/t Au from 32 m to 349 m depth including the non-mineralised dyke (previously DKP005 recorded 200 m grading 0.4% Cu and 0.1 g/t Au from 48 m to end-of-hole).

Diamond drillhole DKD033 (twin drillhole to DKP030) was the third result released (Figure 3) and extended the original RC drillhole, recording:

- **495 m grading 0.38% Cu and 0.10 g/t Au from 3 m depth**
  - **including 37 m grading 0.51% Cu and 0.13g/t Au** from 202 m
  - **and including 123 m grading 0.50% Cu and 0.13g/t Au** from 289 m

This represents a 102 m downhole extension to the original intercept, which recorded 393 m grading 0.4% Cu and 0.1 g/t Au from 4 m depth. Mineralisation was also recorded to end-of-hole, with the last 22 m recording 0.18% Cu and 0.04 g/t Au from 521 m depth.

The fourth result, diamond drillhole DKD034, also located in the central high-grade centre (Figure 3), returned an intersection of:

- **426 m grading 0.37% Cu and 0.08g/t Au** from 194 m depth
  - **including 107 m grading 0.46% Cu and 0.10g/t Au** from 426 m
  - **and including 52 m grading 0.50% Cu and 0.08g/t Au** from 566 m

Drillhole DKD034 also ended in mineralisation, returning 35 m grading 0.27% Cu and 0.06 g/t Au from 679 m.

The Company is reviewing these results and will consider potential re-entry of DKD033 and DKD034 in the future.

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In addition, relogging and interpretation of multiple intrusive phases, derived from the diamond drilling campaign, have optimized drill target design and supported the development of an early 4D litho-structural model.

Higher-grade Copper-Gold Starter Pit for Costa Fuego Materialising

Diamond drillholes completed from surface, aiming to test the potential for the higher-grade gold-rich copper mineralisation intersected by DKD032 to extend up to near surface, were also completed during the quarter (DKD035 and DKD036). Results are expected soon and the location of both drillholes in the northeastern high-grade centre, could have a material impact on the La Verde deposit.

Diamond drilling has been instrumental in development of an early "4D litho-structural model" with the interpretation of multiple intrusive phases optimising drill target design. Hot Chili geologists are applying the same targeting strategies that proved successful at the Company's nearby Cortadera Cu-Au porphyry Resource and anticipate these methods will continue to drive growth at La Verde.

Impact modelling by Hot Chili indicates the potential to add significant additional open pit material to the front end of Costa Fuego's 20-year mine schedule, delivering mine life growth and materially enhancing the financial metrics of Hot Chili's March 2025 PFS.

Costa Fuego is significantly leveraged to both copper and gold price, both of which are materially higher than assumptions used in the Company's PFS. Long-term consensus prices for both commodities sit at US$4.51/lb Cu and US$3,137/oz Au1, 5% and 38% higher, respectively. The addition of La Verde adds further leverage and scale.

Clearing of drill pad locations commenced at La Verde in December, in preparation for the expanded exploration drill program, which received regulatory approval in October.

Costa Fuego Project Optimisation Continues

Value Engineering development studies continued during the quarter, advancing several workstreams with global consulting company Ausenco, with focus on optimisation of the Company's PFS, prior to inclusion in a planned Feasibility Study (FS).

The Company's Environmental Impact Assessment (EIA) also continued to advance during the quarter, on track for submission at the end of 2026.

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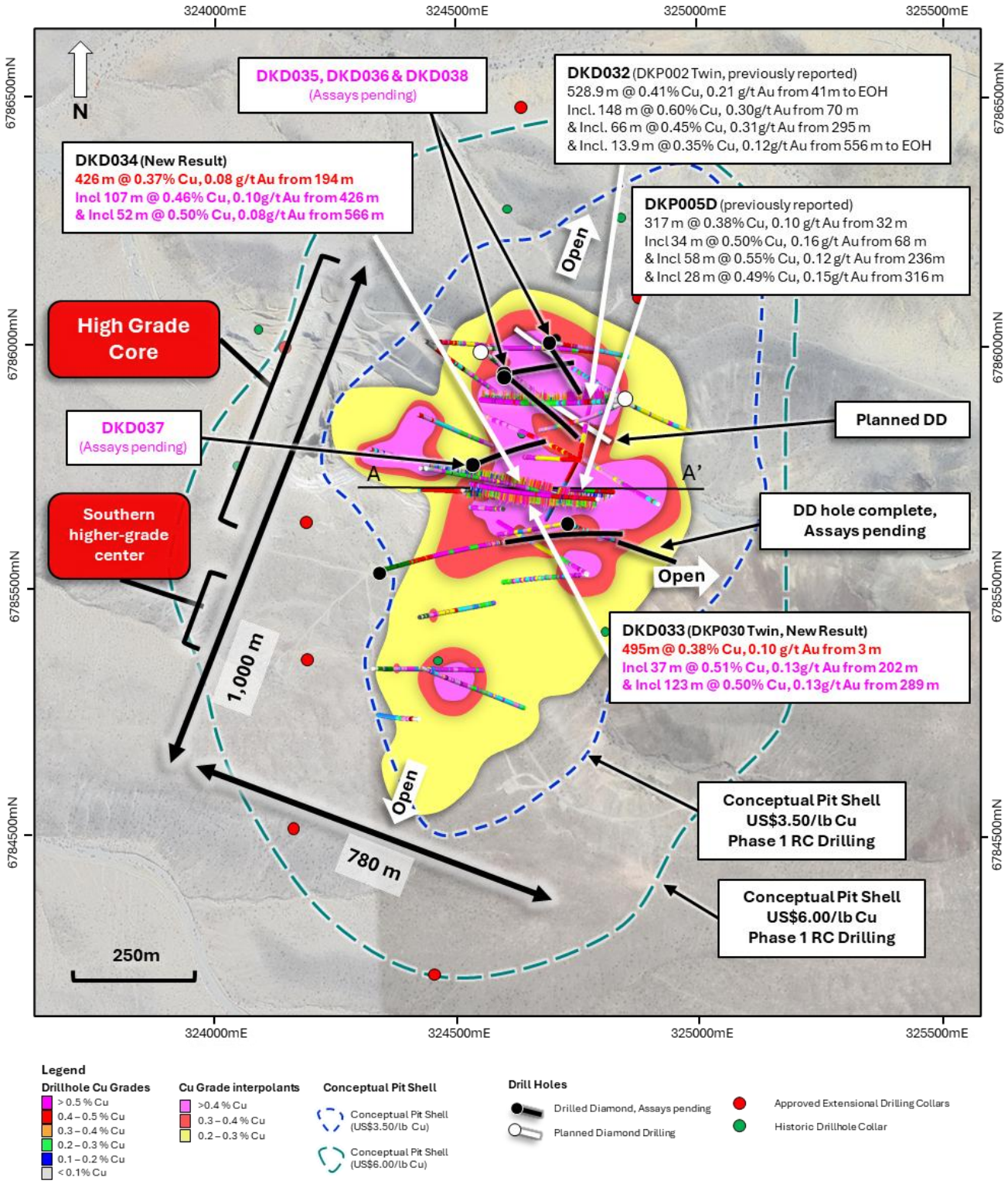
Figure 1. Plan view map of the La Verde porphyry system showing approved extensional collar locations (red points), planned (white traces) and completed DD drilling (black) compared with +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (blue) and $US6.00/lb Cu (green) displayed as dashed lines. See announcement dated 20 January 2026 for JORC Table 1 additional technical information.



[1] See Page 23 of this announcement for detail on the US$3.50 Cu and US$6.00 Cu conceptual open pit shells (Exploration Targets). Any potential tonnage and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Figure 2. NNW facing longitudinal section of the La Verde porphyry system showing +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants following Phase One drilling (top) and with the addition of the first four Phase two drillholes [DKD032, DKD033, DKD034, DKP005D] (bottom).

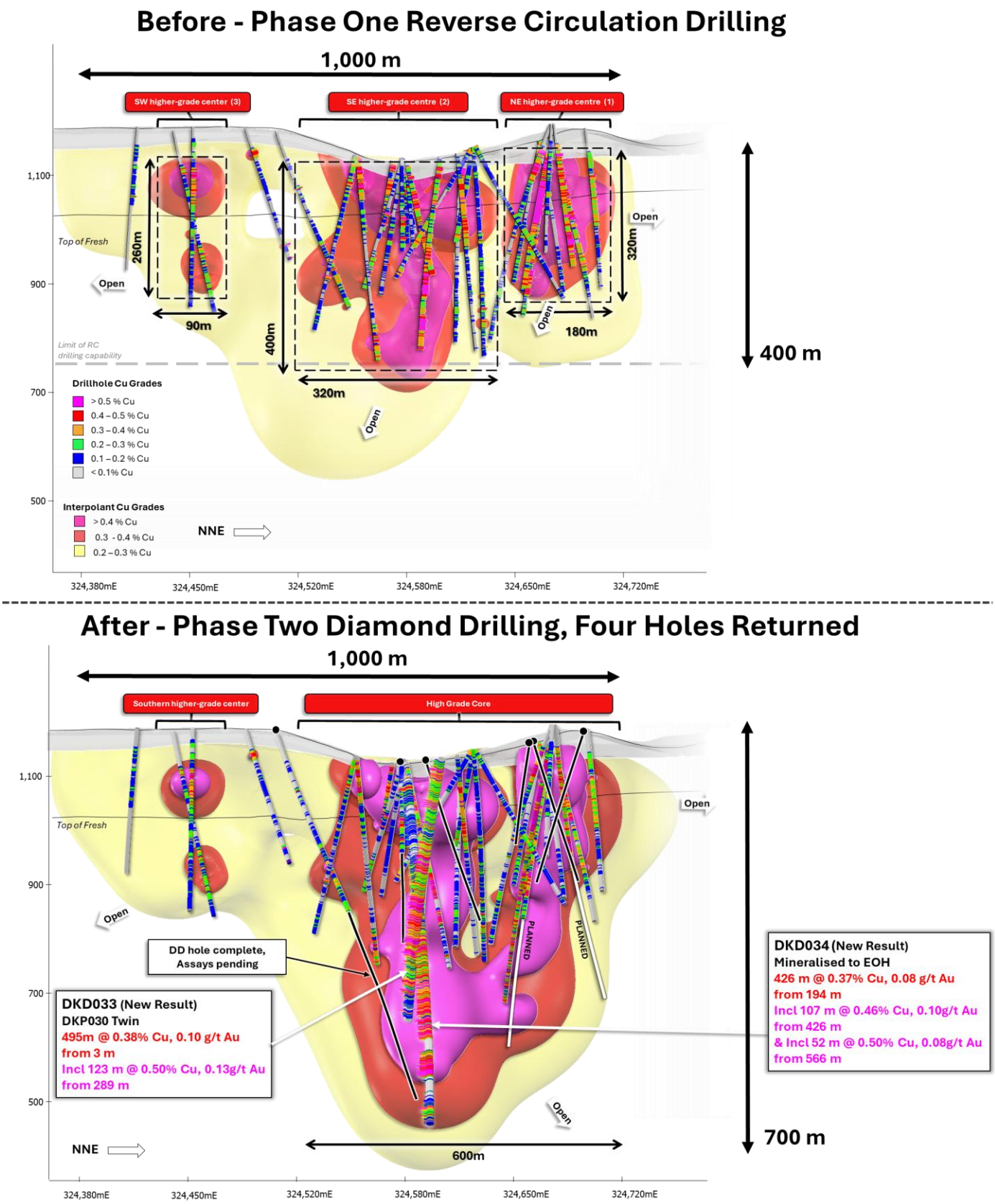

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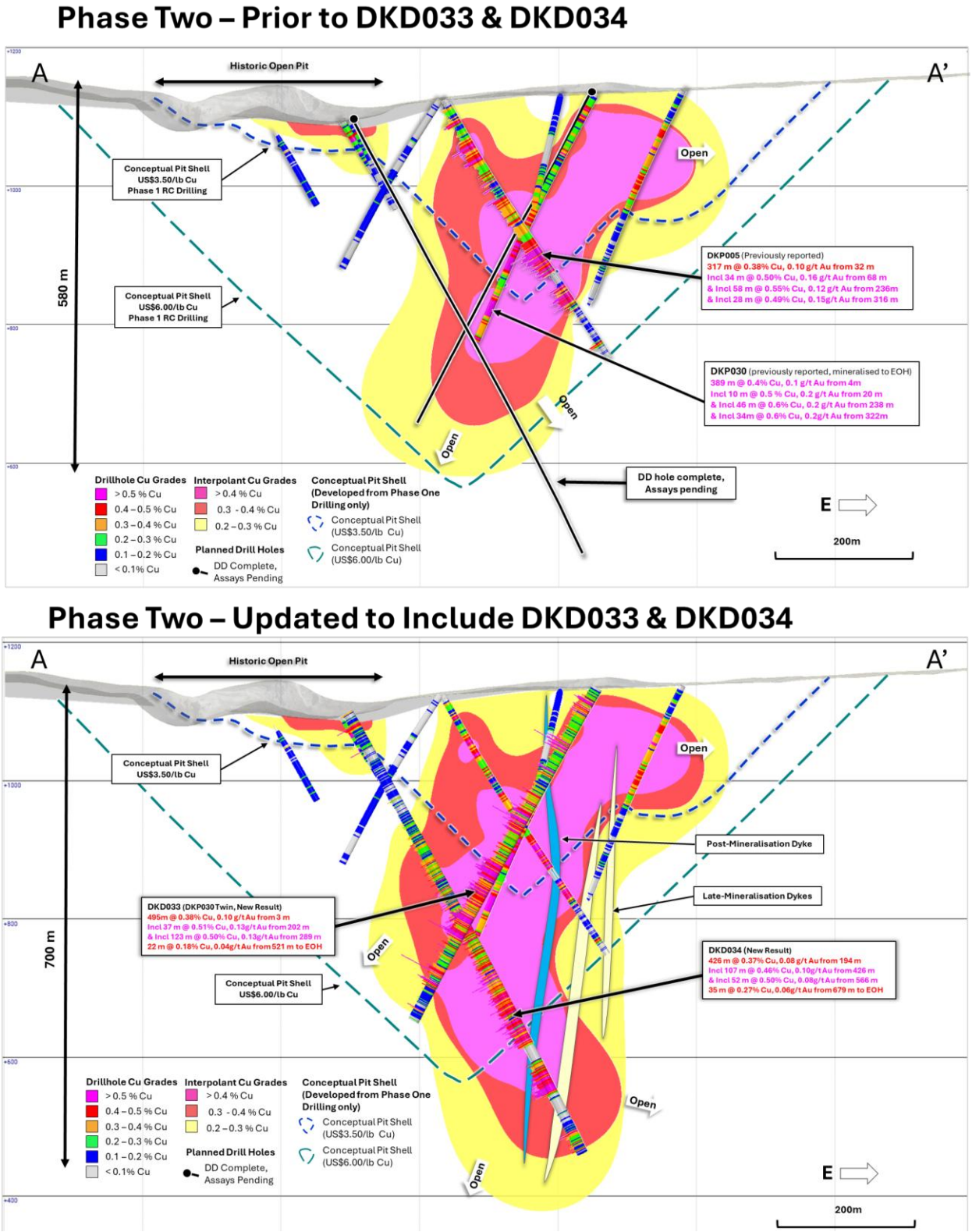
Figure 3. North facing cross section (± 40m clipping) of the La Verde porphyry system showing +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants before (top) and after (bottom) returned diamond assay results from DKD033 and DKD034. Returned Cu grades shown on hole traces. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (blue) and $US6.00/lb Cu (green) displayed as dashed lines and are **based on Phase one drilling only.**



[1] See Page 22 of this announcement for detail on the US$3.50 Cu and US$6.00 Cu conceptual open pit shells (Exploration Targets). Any potential tonnage and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Table 1. Drill Holes Completed for La Verde in Quarter 4, 2025

Prospect	Hole ID	North	East	RL	Depth	Azimuth	Dip	Results
La Verde	DKP032	6785975	324839	1192	570	270	-60	Significant result returned Q4 2025
	DKP005D	6785789	324564	1124	441	91	-60	Significant result returned Q4 2025
	DKD033	6785775	324785	1132	543	274	-60	Significant result returned Q1 2026
	DKD034	6785837	324433	1096	714	99	-59	Significant result returned Q1 2026
	DKP006D	6785721	324727	1130	384	110	-60	Results Pending
	DKP021D	6785619	324325	1178	834	75	-60	Results Pending
	DKD035	6786027	324596	1153	279	80	-60	Results Pending
	DKD036	6786029	324597	1153	372	130	-54	Results Pending
	DKD037	6785842	324527	1122	321	69	-63	Results Pending
	DKD038	6786088	324685	1185	306	149	-65	Results Pending

Table 2. Significant Drilling Intersections from La Verde in Quarter 4, 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)
DKP0032	6,785,967	324,835	1,202	270	-60	569.9	41	569.9	528.9	0.41	0.21	0.85	13
						And incl	70	218	148	0.60	0.30	0.84	13
						And incl	295	361	66	0.45	0.31	0.96	10
						And incl (to EOH)	556	569.9	13.9	0.35	0.12	0.79	13
DKP005	6,785,789	324,564	1,124	90	-60	441.2	32	349	317	0.38	0.10	0.9	23
(incl. new DD tail results from DKP005D)						Incl	68	102	34	0.50	0.16	1.2	10
						And incl	236	294	58	0.55	0.12	1.1	39
						And incl	316	344	28	0.49	0.15	1.0	19
						And	412	421	9	0.32	0.06	0.4	92
DKD033	6,785,775	324,785	1132	274	-60	543	3	498	495	0.38	0.10	0.69	27
						Or Incl	3	543	540	0.36	0.09	0.66	30
						Incl	202	239	37	0.51	0.13	1.19	43
						And incl	289	412	123	0.50	0.13	0.67	39
							521	543	22	0.18	0.04	0.31	75
DKD034	6,785,837	324,433	1096	99	-59	713.9	16	39	23	0.30	0.06	1.11	20
							194	620	426	0.37	0.08	0.71	32
						Incl	426	533	107	0.46	0.10	0.97	23
						And Incl	566	618	52	0.50	0.08	0.99	50
							679	713.9	34.9	0.27	0.06	0.68	183

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SUMMARY OF CORPORATE ACTIVITIES

Strategic Partnering Process Advancing

Following completion of the Pre-feasibility Studies (PFS) for Costa Fuego and Huasco Water, Hot Chili initiated an asset-level strategic 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 continues to progress. During the quarter, additional parties have entered the Partnering Process, with several advancing through due diligence, including site visits. The Company has received further non-binding, indicative, incomplete and conditional proposals in relation to potential transactions for the Projects. The Company remains actively engaged in assessing these proposals.

The Partnering Process may result in a range of transactions for the projects. Investors are cautioned that there is no certainty the Partnering Process will result in a transaction or binding agreement.

BMO Capital Markets has been appointed as financial adviser in connection with the Partnering Process.

The Company will continue to update the market in accordance with its continuous disclosure obligations.

Cash Position

As of 31 December 2025, the Company had cash of A$4.6 million and no debt. The Company has approximately A$2.8 million in funds from VAT repayments and joint venture recoup from its partner CMP, with $1.8m of these funds being received in January 2026. The remaining $1m funds are expected to be received over the coming months.

The operating expenditure for quarter ended 31 December 2025 included payments for staff costs of A$0.6 million and administration and corporate costs of A$1.3 million.

The investing expenditure for quarter ended 31 December 2025 included payments for tenements of A$1.1 million relating to option payment for La Verde and payments for exploration and evaluation of A$6.1 million relating to exploration activities across the La Verde copper-gold porphyry discovery, value engineering works and EIA submission activities.

Capital Structure

The following summarises the Company's securities on issue:

- 177,561,814 ordinary fully paid shares
- 1,914,000 options at AUD $1.50 expiring 24 July 2026
- 3,685,079 service and performance rights

Annual General Meeting

On Thursday, 27 November 2025 the Company's AGM was held with all resolutions passed.

Additional ASX Disclosure Information

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

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ASX Listing Rule 5.3.3 - Schedule of Mineral Tenements as of 31 December 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 $188,000. This is comprised of directors' salaries and superannuation of $180,000.

Health, Safety, Environment and Quality

Field operations during the quarter included geological reconnaissance activities, diamond drilling, field mapping, and sampling exercises across the Company's Costa Fuego project landholdings, focused on La Verde. Activities on new tenements are run at the Productora or Cortadera operations centers 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 4 2025 Performance and Statistics

Deposit	Productora		Cortadera		All Projects	
Timeframe	Q4 2025	Cum.[2] 2019	Q4 2025	Cum.[2] 2019	Q4 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	17
ISR index	0	0	0	495	0	543
IFR Index	0	37	0	39	0	39
Thousands of man-hours	4.9	109	1.8	307	25.1	484
Incidents on materials and assets	0	1	0	0	0	1
Environmental incidents	0	0	0	0	0	0
Headcount[1]	13	12	9	29	64	48

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 claimed 3 mining exploration concessions ("Pajonales" "Chilis 19" and "Paulina") which are in process to be constituted. In addition, it acquired two mining concessions in judicial auction, which are indicated below: "Marina 1/10" and "Catita V 1/9". In addition, the four Minori concessions were substituted due to irregularities in their registration. Sociedad Minera El Aguila SpA ("El Aguila") has claimed three mining exploration concessions ("Zapallo 1" "Zapallo 2" and "Zapallo 3") which are in process to be constituted.

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

Table 4. Current Tenement Holdings in Chile as of 31 December 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	

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

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Cortadera Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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	
105	MARINA 1/10	100% Frontera SpA		100	
106	CATITA V 1/9	100% Frontera SpA		9	
107	CHILIS 19	100% Frontera SpA		300	
108	PAULINA	100% Frontera SpA		100	
	TOTAL			**23.162**	

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	

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Productora Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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	
77	MAIPO 1/10	80% SMEA SpA		50	
78	MONTOSA 1/4	80% SMEA SpA		35	NSR 3%

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Productora Project					
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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	
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	
99	ZAPALLO 1	100% SMEA SpA		100	
100	ZAPALLO 2	100% SMEA SpA		200	
101	ZAPALLO 3	100% SMEA SpA		200	
	TOTAL			**17.214**	

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 US$170,000 (already satisfied) US$150,000 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	

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Domeyko Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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	
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 (already satisfied) US$1,000,000 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	

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Domeyko Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
66	CF SUR 35	100% Frontera SpA		300	
67	CF SUR 36	100% Frontera SpA		200	
68	CF SUR 37	100% Frontera SpA		200	
69	DOMEYKO I 1/12	100% Frontera SpA		60	
70	DOMEYKO II 1/40	100% Frontera SpA		200	
71	KRETA ¼	100% Frontera SpA		16	The mining concession is included in SanAntonio Purchase Option Agreement
72	MARI 1	100% Frontera SpA		300	
73	MARI 1/12	100% Frontera SpA		64	The mining concession is included in San Antonio Purchase Option Agreement
74	MARI 6	100% Frontera SpA		300	
75	MARI 8	100% Frontera SpA		300	
76	PAJONALES	100% Frontera SpA		300	
	TOTAL			**17.015**	

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

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 USD 1,400,000 already paid. US$1,000,000 payable February 8th 2026 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.

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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$100,000 payable by November 14th 2026 US$100,000 payable by November 14th 2027 US$3,700,000 payable by November 14th 2028 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 scientific and technical information relating to the Company's Costa Fuego project in this report has been derived from or is based on the Costa Fuego Copper project pre-feasibility study (the "Costa Fuego PFS" or 2025 PFS), which 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 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 2025 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 48 of presentation "Costa Fuego Preliminary Feasibility Study March 2025" released on March 27, 2025.

Conceptual Open Pit Shells

Conceptual open pit shells represent Exploration Targets as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). They are based on completed exploration activities reported in the announcement released 19 May 2025 ('Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint').

The conceptual open pit shells were generated using copper (Cu) prices of US$3.50/lb Cu and US$6.00/lb Cu on a series of nested Cu grade shells. Other input parameters informing the conceptual open-pit shells (pit slope angles, mining cost, processing cost, etc.) were derived from values reported in the March 2025 Costa Fuego Pre-feasibility Study and are considered appropriate for the style of mineralisation encountered at the La Verde Cu-Au porphyry discovery.

Any potential quantity and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further exploration activities are detailed in this announcement and include (but may not necessarily be limited to) a program of diamond drillholes aiming to extend the mineralised footprint at La Verde. Drilling commenced on 22 September 2025, with the length of the program dependent on a number of considerations including (but not limited to) the results of the exploration activities and regulatory applications and approvals.

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PFS Technical Report

For readers to fully understand the information in this report, they should read the PFS Technical Report available on SEDAR+ (www.sedarplus.ca) and at www.hotchili.net.au in its entirety titled "Costa Fuego Project, Chile, Preliminary Feasibility Study NI 43-101 Technical Report" dated 9 May 2025 with an effective date of 27 March 2025, including all qualifications, assumptions, limitations and exclusions. 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 report is subject to the assumptions and qualifications to be contained in the PFS Technical Report. The PFS Technical Report replaces and supersedes the technical report titled "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 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 report 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 report 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

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 has been prepared by management of Hot Chili Limited ("Hot Chili" or the "Company") and does not represent a recommendation to buy or sell securities of the Company. Investors should always consult their investment advisors prior to making any investment decisions. This report does not purport to be complete or contain all of the information that may be material to the current or future business, operations, financial condition or prospects of the Company and Hot Chili makes no

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representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this report. 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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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 report has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and technical information contained in this report may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

All amounts in this report are in U.S. dollars unless otherwise noted.

Forward Looking Statements

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 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.

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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 was previously reported in the 2024 PEA. Hot Chili Limited 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 2025 PFS. 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 (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Cu (kt)	Au (koz)	Ag (koz)	Mo (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 (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Cu (kt)	Au (koz)	Ag (koz)	Mo (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 (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Cu (kt)	Au (koz)	Ag (koz)	Mo (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.

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 as disclosed in the 2025 PFS. 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	**31 December 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(a) development	-	-
	(b) production	-	-
	(c) staff costs	(628)	(1,223)
	(d) administration and corporate costs	(1,329)	(2,827)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	60	97
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**	**(1,897)**	**(3,953)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,102)	(1,646)
	(c) property, plant and equipment	(41)	(41)
	(d) exploration & evaluation	(6,105)	(8,474)
	(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 (3 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(7,248)**	**(10,161)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,189
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	(65)	(608)
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**	**(65)**	**13,581**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,814	5,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,897)	(3,953)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,248)	(10,161)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(65)	13,581
4.5	Effect of movement in exchange rates on cash held	20	(32)
4.6	**Cash and cash equivalents at end of period**	**4,624**	**4,624**

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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	124	6,814
5.2	Call deposits	4,500	7,000
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)**	**4,624**	**13,814**

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	188
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)	(1,897)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,105)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(8,002)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,624
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**4,624**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.58

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 to continue drilling activities at La Verde during the next 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 has received $1.8m in VAT and JV recoup in January 2026, with the remaining $1m expected to be received over the coming months. The Company continues to advance potential strategic funding discussions with asset level investment opportunities for Costa Fuego and Huasco Water and will assess all funding options.

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.

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

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Compliance statement

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

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

Date: 30 January 2026

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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