

Successful Completion of Oversubscribed Share Purchase Plan

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Management to Host Investor Webinar to Outline its Plans and Milestones for 2024

PERTH, May 27, 2024 - [Hot Chili Ltd.](#) (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("[Hot Chili](#)," or the "Company") advised further to its announcement on 21 May 2024 regarding the early closure of its Share Purchase Plan ("SPP"), the Company pleased to provide shareholders with the results of the SPP and some further information on the scale-back methodology and expected processing dates for refunds.

The SPP was strongly supported by eligible shareholders and applications received were well above the intended raise of A\$5 million. Close to 700 applications to participate in the SPP at an issue price of A\$1.00, being the same price as the closed private placement to institutional, professional and other investors completed on 9 May 2024 (the "Placement"), were received.

Given the overwhelming response to the SPP, the Board of Directors has exercised its discretion under the terms of the SPP to increase the SPP offer to A\$7 million, from the A\$5 million originally targeted.

Managing Director & CEO Christian Easterday commented, "We are extremely happy with how our capital raising effort has been executed and I would like to thank all our existing shareholders for their overwhelming support in the SPP. I would like to welcome several of our new institutional shareholders from around the globe who have thrown their support behind the Company to develop the Costa Fuego copper project in Chile. Costa Fuego is one of only a few large-scale copper projects in the development pipeline with near term production timelines, and this additional growth capital will assist [Hot Chili](#) in delivering the project to the market for its shareholders at a time when the world is in desperate need for new production to come online."

In accordance with the terms of the SPP, the Company conducted a scale-back of applications with the number of shares issued at 7,000,000 and totalling A\$7 million before costs. As advised in the offer document for the SPP dated 10 May 2024, the scale-back methodology will be conducted at the directors' discretion.

A scale-back has been applied, based on amounts applied for under the SPP, rounded to reflect the 7,000,000 shares issued under the SPP offer. As a result, shareholders who applied to participate in the SPP will receive the following pro-rata amount they applied for:

Application parcels	% of parcel scale back	as valid application after scale back	Parcel Shares to be issued
\$1,000	100 %	\$1,000	1,000
\$2,000	100 %	\$2,000	2,000
\$5,000	100 %	\$5,000	5,000
\$10,000	100 %	\$10,000	10,000
\$15,000	100 %	\$15,000	15,000
\$20,000	82.5 %	\$16,500	16,500
Application % of parcel as valid application after Parcel Shares to parcels scale back be issued			
\$25,000	71.5 %	\$17,875	17,875
\$30,000	64.2 %	\$19,259.87	19,259

The updated timetable for the SPP is as follows:

Event	Indicative Date
SPP offer closes (5.00pm (AWST))	Tuesday, 21 May 2024
SPP results announced to ASX	Monday, 27 May 2024
Issue of Shares under SPP	Monday, 27 May 2024
Quotation of SPP Shares on ASX commences	Tuesday, 28 May 2024
Dispatch of Holdings Statements	Thursday, 30 May 2024
Refund of Monies	Monday, 3 June 2024

The Board would like to thank again all shareholders who participated for their continued support.

The Company's Share Registry have advised that the issue and allotment has been completed. Excess and invalid application monies (in the amount of A\$2.75 million) will be refunded to applicants without interest and are expected to be processed by the Company's Share Registry on Monday 3 June 2024. If shareholders have not provided their nominated bank account details, their refund will be received via cheque, mailed in the post to the relevant registered address as shown in the share register.

The SPP was underwritten by Veritas Securities Limited, which, in connection with the SPP, received a cash commission of A\$360,000, and, subject to the approval of [Hot Chili](#) shareholders in accordance with ASX Listing Rule 7.1, will receive 420,000 non-transferable and unlisted options in the Company exercisable to acquire one ordinary share of the Company at a price of A\$1.50 per share on or before the date that is 24 months following the issue date of the options.

The shares issued under the SPP are not subject to a hold period pursuant to applicable Canadian securities laws. The SPP and the Placement remain subject to the final acceptance of the TSXV.

Further to its announcements dated 1 May 2024, 6 May 2024 and 9 May 2024, the Company has raised a total of approximately A\$31,900,000 through the issuance of an aggregate of 31,900,000 shares under the Placement and the SPP, representing a total upside of 2,040,000 shares from the proposed capital raising announced on 1 May 2024.

If shareholders have any enquiries in relation to the SPP allocation or the status of their returned application monies, please call the [Hot Chili Ltd.](#) Information Line on 1300 850 505 (within Australia or + 61 3 9415 4000 (outside of Australia).

An Appendix 2A follows for immediate release.

Investor Webinar

30 May 2024 at 9.00 am AWST (11am AEST) (for Australian Audience) and
29 May 2024 9.00 pm EST (for North American audience)

The Company will be hosting a webinar to discuss the recent capital raise and to walk through the next key milestones and strategy for the Company in the development of Costa Fuego. [Hot Chili](#)'s Chairman Dr Nicole Adshead-Bell and its Chief Executive Officer and Managing Director Christian Easterday look forward to hosting the call, which will also include a Q&A session. Please register in advance for this webinar using the link below:

https://us02web.zoom.us/webinar/register/WN_OsMpGPdFRF-7GBVKc5erOg

After registering, you will receive a confirmation email containing information about joining the webinar.

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

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

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