

Hot Chili Releases Interim Financial Report for Quarter Ended 31st March 2024

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PERTH, April 30, 2024 - [Hot Chili Ltd.](#) (TSXV: HCH) (ASX: HCH) (OTCQX: HHLKF) (the "Company" or "[Hot Chili](#)") is pleased to announce that it has filed financial reports for the quarter ended 31st March 2024.

The complete report is available under the Company's profile at www.asx.com, www.sedar.com and on [Hot Chili](#)'s website (www.hotchili.net.au).

Highlights include:

Costa Fuego Indicated Copper-Gold Resource Increases to Approx. 798 Mt

- Mineral Resource has seen a 6% increase in copper-equivalent¹ (CuEq) contained metal in the Indicated Resource and a 9% increase in CuEq contained metal in the higher-grade component of the Indicated Resource (+0.6% CuEq)
- Over 85% of Costa Fuego's CuEq contained metal is now classified as Indicated - strong platform to deliver a major Mineral Reserve for Costa Fuego Pre-feasibility study (PFS) expected to be completed in H2 2024

[Hot Chili](#) Delivers Water Study and Prepares to Create New Water Company

- [Hot Chili](#) has completed a Water Supply Concept Study for the Huasco valley region of Chile, confirming the potential for a large, multi-user, desalination water supply network
- Submission of second maritime concession to accommodate both raw seawater and desalinated water supply
- Preparation underway to transfer water assets into a new stand-alone water company

Further Regional Consolidation for Costa Fuego

- Large landholdings added to the south (Domeyko mining centre) and southeast (Cometa project) of Costa Fuego

Execution of MOU for Port Agreement

- [Hot Chili](#) and Las Losas Port execute a MOU to jointly fund a feasibility study for bulk concentrate exports in addition to negotiating a binding Port Services Agreement for Costa Fuego

Exploration Advancing

- Deep penetrating, high resolution MIMDAS and Ground Magnetics geophysical surveys underway at Productora Cortadera
- Drilling activities paused and awaiting geophysical survey completion prior to re-commencement

Cash Position of A\$9.5 million

This news release is authorised by the Managing Director for release to the TSXV.

Qualifying Statements

Qualified Persons - NI 43-101

The information pertaining to the Mineral Resource Estimates included in this report has been reviewed and approved by Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting Pty Ltd. All other scientific and technical information in this report has been reviewed and approved by Mr Christian Easterday, MAIG, [Hot Chili](#)'s Managing Director and Chief Executive Officer. Each of Ms. Haren and Mr. Easterday are a qualified person within the meaning of NI 43-101.

Competent Persons - JORC

The information in this report that relates to Mineral Resources for Cortadera, Productora (including Alice) and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and an independent consultant to [Hot Chili](#). Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of projects under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results for the Cortadera projects is based upon information

compiled by Mr Christian Easterday, the Managing Director and a full-time employee of [Hot Chili Ltd.](#) whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mine and type of deposits under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Disclaimer

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 report.

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 mineral projects. Technical disclosure contained in this report was prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification Standards. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and resource 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

This report contains certain statements that are "forward-looking information" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). Forward-looking statements reflect the Company's current expectations, forecasts, and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions. No assurance can be given that these expectations, forecasts, or projections will prove to be correct, and such forward-looking statements included in this report should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "believe", "could", "estimate", "expect", "may", "plan", "potential", "project", "should", "toward", "will", "would" and similar expressions are intended to identify forward-looking statements.

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

In this report, forward-looking statements relate, among other things, to: prospects, projections and success of the Company's projects; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the results of current and planned geophysical programs; the results and impacts of current and planned drilling to convert inferred mineral resources to indicated, to extend mineral resources and to identify new deposits; the Company's ability to convert mineral resources to mineral reserves; opportunities for growth in mineral projects; the timing and outcomes of current and future planned economic studies including the planned PFS; the Company's ability to up-scale the project; the potential to develop a water business in the Huasco valley and the future economics thereof; whether or not a second maritime water extraction permit will be granted; the results of the planned feasibility study on the use of the Los Losas port for the export of copper concentrate and the economic terms that might be available for the use thereof; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project and/or future planned economic studies; whether or not the Company will make a development decision and the timing thereof; the ability of the Company to complete the project on the timeline indicated or at all and the outcomes of the PFS; and estimates of planned exploration.

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 report, including, but not limited to, the following material factors: operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources of properties where the

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; 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 report 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 report, 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 report 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 they 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 report are expressly qualified by the foregoing cautionary statements made as of the date of this report. 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 report or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise. Investors should read this entire report and consult their own professional advisors to ascertain and assess the risks, including income tax and legal risks and other aspects of an investment in the Company.

¹ Copper Equivalent (CuEq) is calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$.

It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold.

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. $CuEq(\%) = Cu(\%) + 0.55 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$.

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