

Half-Yearly Report: Hot Chili Limited and Controlled Entities Interim Financial Report for the Half-Year Ended 31 December 2024

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PERTH, March 14, 2025 -

Review of Operations

Highlights

- Hot Chili adds former La Verde Copper Mine (La Verde) to its Costa Fuego coastal copper hub and confirms significant porphyry discovery.
- Costa Fuego Cu-Au Pre-feasibility Study (PFS): Final Stages Underway.
- Huasco Water - Water Supply PFS: Nearing Completion.
- 31 December 2024 cash position A\$19 million.

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

On 11 February 2025, the Company announced new drill results from ten Reverse Circulation (RC) drill holes, confirming a significant copper-gold porphyry discovery in low elevation coastal Chile, with broad, consistently mineralised intervals extending over 300 m vertically, commencing at shallow depths.

Drilling confirms scale & growth potential*

- Wide, shallow mineralisation - current discovery footprint extends 550 m by 400 m and remains open in all directions.
- Deeper potential remains untapped - Mineralisation commences from shallow depths, extends to more than 300m below surface, and 8 of 12 drill holes reported to date end in mineralisation at the limit of RC drilling depth capability.
- Gravel cover masking potentially much larger porphyry system - step-out drilling underway.
- Potential below the historical oxide copper open pit untested - drill testing yet to commence.
- Major discovery in its infancy - every drill hole has intersected porphyry-style, copper-gold mineralisation (refer to details on significant intercepts).

As at 11 February 2025, Hot Chili had completed 19 RC drill holes (5,700 m) at La Verde, with assay results from 12 holes so far confirming a major copper-gold porphyry discovery* in Chile's coastal range, with assays pending for seven additional holes, with geological logging confirming the presence of porphyry host-rock featuring porphyry-style A- and B-type veins in the pending drill holes.

Diamond drilling being planned, targeting potential for deeper, higher-grade zones intersected at depth and to test potential to +1km vertical depth extent, typical of other recent major porphyry discoveries, such as Hot Chili's neighbouring Cortado discovery, *La Verde Mineral Exploration/Exploration Target Area: Exploration targets and/or Exploration zones and/or areas are speculative and there is no certainty that any future work or evaluation will lead to the definition of a mineral resource.

Adjacent Properties: The Company has no interest in, or rights to, any of the adjacent properties mentioned, and exploration results on adjacent properties are not necessarily indicative of mineralization on the Company's properties. Any references to exploration results or mineral occurrences on adjacent properties are provided for information only and do not imply any certainty of achieving similar results on the Company's properties.

Notes to Table 1: Significant intercepts for La Verde are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.

¹ Previously released significant intercepts. See announcement dated 18th December 2024
Hot Chili adds La Verde to its Costa Fuego Coastal Copper Hub

In November 2024, Hot Chili executed an Option Agreement to acquire a 100% interest in the historical La Verde Copper Mine (La Verde), located 30 km south of the Company's low-altitude, Costa Fuego copper-gold project in Chile (Figure 1).

La Verde encompasses 800m strike length of open pit workings, previously exploited by private interests for shallow copper-oxide mineralisation.

The La Verde Option Agreement, along with the recently executed Domeyko Option Agreement (see announcement dated 30th April 2024), for the first time consolidates and provides access to, a much larger potential porphyry copper deposit footprint measuring approximately 1.4km by 1.2km, based on geophysical surveys.

The material terms of the executed La Verde Option Agreement are as follows:

Hot Chili's 100% owned subsidiary Sociedad Minera La Frontera SpA ("Frontera") has executed a definitive option agreement with SLM Los Dominicos una de la Sierra Los Chiqueros ("SLM Dominicos"), the holder of a 100% interest in the concession comprising La Verde, for the grant to Frontera of an option to acquire a 100% interest in the La Verde concession ("La Verde Option Agreement").

- Non-refundable cash payment of US\$320,000 to SLM Dominicos upon grant of the La Verde Option Agreement
- Non-refundable cash payment of US\$680,000 within 12 months from the grant of the La Verde Option Agreement
- Non-refundable cash payment of US\$1,000,000 within 24 months from the grant of the La Verde Option Agreement
- Option may be exercised within 36 months of the date of grant of the La Verde Option for a final non-refundable cash payment of US\$6,890,000.

Costa Fuego Cu-Au Pre-feasibility Study (PFS): Final Stages Underway

During the period, Hot Chili completed key workstreams for Costa Fuego's PFS and Environmental Impact Assessment (EIA), achieving milestones in metallurgy, mining, infrastructure, and environmental planning.

Metallurgy

- Finalized metallurgical testwork using Nova Mineralis Novaminore® technology, which leverages saline water and irrigation cycles for enhanced chalcopirite recovery from heap leaching of low grade mineralisation.
- Demonstrated reduced freshwater dependency, aligning with Costa Fuego's planned seawater processing.
- Results informed predictive models for copper recovery and acid consumption, optimizing the mine schedule.

Mining

- Mine scheduling finalised using advanced software, incorporating feed from four open pits (Productora, Cortadera, San Antonio) and an underground block cave at Cortadera.
- Multiple schedule iterations prioritized lower pre-start capital, faster payback, and optimized production rates.
- Initial capital and operating cost estimates were completed, with further optimization underway for inclusion in the financial model.

Infrastructure

- Finalized site layout, including placement of heap/dump leach pads, waste dumps, stockpiles, mill site, tailings storage, and support buildings.
- Integrated surface water management systems, including diversion channels and dewatering infrastructure.
- Ongoing road optimization to align with the mining schedule.

Environment

- Advanced EIA preparation with additional hydrogeological and geotechnical investigations planned for 2025.
- Completed collection of 122 rock samples for acid rock drainage (ARD) and metal leaching (ML) tests to inform leach pad infrastructure and mine closure planning.
- Conducted baseline environmental studies and integrated results into design decisions.

Huasco Water - Water Supply PFS: Nearing Completion

During the quarter, Hot Chili's 80% owned subsidiary company Huasco Water continued to progress its PFS-level, water supply Business Case Study. Key deliverables finalised this quarter by international engineering firm ILF Group, include:

- Evaluation of marine works and the conveyance system to Costa Fuego and other potential third-party off-takers
- Completion of trade-off studies, including desalination plant (technology, location, and sizing), and pipeline configuration (routing and location of pumping stations) for potential third party off-takers. Note that Costa Fuego does not require desalinated water for processing.
- Optimisation of capital cost estimates for the initial stage of seawater supply to Costa Fuego
- Options for third party water supply, including desalinated water, continue to advance

Huasco Water controls the only active granted maritime water concession and most of the necessary permits to provide non-continental water supply to the Huasco Valley, following over a decade of permitting advancement for Hot Chili's coastal range Costa Fuego copper-gold project.

Uniquely, Huasco Water represents an opportunity for Hot Chili to potentially outsource its water infrastructure capital requirements in addition to providing significant additional funding optionality for Costa Fuego.

Hot Chili is continuing its discussions with potential water off-takers in the Huasco Valley and is also engaging with major water infrastructure groups in relation to potential partnership opportunities for financing and development of Huasco Water's future industrial water infrastructure.

Qualifying Statements

The Mineral Resource summary for the Costa Fuego Project is presented in Table 2.

- 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 (November 29, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 8, 2023) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.
- ² 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 Limitada (a 100% subsidiary of [Hot Chili Ltd.](#)), and 20% owned by Compañía Minera del Pacífico S.A (CMP).
- ³ 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 Limitada, which is a 100% subsidiary of Hot Chili Limited.
- ⁴ The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited) and Frontera has an Option Agreement to earn a 100% interest.
- ⁵ The Mineral Resource Estimates 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.
- ⁶ All Mineral Resource Estimates 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 Productora, Alice and San Antonio.
- ⁷ 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. $CuEq(\%) = Cu(\%) + 0.55 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$

San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. $CuEq(\%) = Cu(\%) + 0.64 \times Au(g/t) + 0.00044 \times Mo(ppm) + 0.0072 \times Ag(g/t)$

Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. $CuEq(\%) = Cu(\%) + 0.48 \times Au(g/t) + 0.00030 \times Mo(ppm) + 0.0044 \times Ag(g/t)$

Productora - Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. $CuEq(\%) = Cu(\%) + 0.46 \times Au(g/t) + 0.00026 \times Mo(ppm) + 0.0021 \times Ag(g/t)$

Costa Fuego - Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. $CuEq(\%) = Cu(\%) + 0.53 \times Au(g/t) + 0.00040 \times Mo(ppm) + 0.0030 \times Ag(g/t)$

- ⁸ Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu\ price\ 1\% \text{ per tonne} \times Cu_recovery) + (Mo\ ppm \times Mo\ price\ per\ g/t \times Mo_recovery) + (Au\ ppm \times Au\ price\ per\ g/t \times Au_recovery) + (Ag\ ppm \times Ag\ price\ per\ g/t \times Ag_recovery)) / (Cu\ price\ 1\% \text{ per tonne} \times Cu\ recovery)$. 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.
- ⁹ Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. These Mineral Resource estimates 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.
- ¹⁰ The effective date of the estimate of Mineral Resources for the period ending June 30 2024 is February 23rd, 2024. Refer to ASX Announcement "Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt " for JORC Table 1 information in this statement related to the Costa Fuego Mineral Resource Estimate (MRE) by Competent Person Elizabeth Haren, who is also a qualified person (within the meaning of NI 43-101) constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.
- ¹¹ Hot Chili Limited is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources.

The references to mineral resource estimates in this Half-yearly Report have been extracted from the estimate of mineral resources contained in the Company's announcement to ASX dated 26 February 2024 "Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt", a copy of which is available on the Company's website at www.hotchili.net.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in this report about the Company's mineral resources and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

The references to exploration results in this Annual Report have been extracted from the Company's announcements to ASX dated 3 August 2023, "Hot Chili Commences 30,000m Drill Programme at Costa Fuego Copper-Gold Project", 28 August 2023, "Hot Chili Signs Binding Letter of Intent for Option to Acquire Cometa Project in Chile", 15 November 2023 "Hot Chili Continues to Expand its Costa Fuego Coastal Copper Hub in Chile", 23 January 2024, "Hot Chili Commences Next Phase of Resource Expansion Drilling Programme at Costa Fuego" and 30 April 2024 "Hot Chili Secures Large Addition to its Costa Fuego Coastal Copper Hub in Chile", copies of which are available on the Company's website at www.hotchili.net.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in this report about the Company's exploration results.

Qualified Persons - NI 43-101

The information pertaining to the Mineral Resource Estimates included in this Report has been reviewed and approved by Ms. 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 Person's Statement - 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 deposits 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 Limited, whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as 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.

Production targets and forecast financial information contained in PEA

The information in this report relating to any production targets and forecast financial information derived from the production targets comprised in the statements in this report about the PEA for the Costa Fuego Copper-Gold Project was previously reported in the Company's announcement 'Hot Chili Announces PEA for Costa Fuego' (the "Technical Report") released to ASX on 28 June 2023 and is available to view on the Company's website at www.hotchili.net.au/investors/asx-announcements/.

For readers to fully understand the information in this Half Year Report, they should read the Technical

Report (available on www.SEDAR.com or at www.hotchili.net.au) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this Half Year Report that qualifies the technical information contained in the Technical Report. The 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 Half Year Report is subject to the assumptions and qualifications contained in the Report.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the production targets and forecast financial information derived from the production targets contained in the original market announcement continue to apply and have not materially changed.

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 has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and 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 may contain 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: projections for and success of the Company and its projects; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the results of current and planned geophysical, soil sampling and other exploration programs, including MIMDAS and Mag; the results and impacts of current and planned drilling to extend mineral resources and identify new deposits; the Company's ability to convert mineral resources to mineral reserves; the timing and outcomes of current and future planned economic studies including the planned PFS and DFS; the potential to develop a water business in the Huasco valley and the future economics thereof; the timing and results of the Water Supply Business Case Study; whether or not a second maritime water extraction permit will be granted; whether or not water offtake agreements and/or infrastructure partner agreements will be entered into and, if so, on what terms; the timing and outcomes of regulatory processes

required to obtain permits for the development and operation of the Costa Fuego Project, including the EIA; whether or not the Company will make a development decision and the timing thereof; and estimates of planned exploration costs and the results thereof.

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 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 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 any of them do so, what benefits the Company will derive therefrom.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company's most recent Annual Report, which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. New factors emerge from time to time, and it is not possible for management to predict all those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this report are expressly qualified by the foregoing cautionary statements and are 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, or otherwise. Investors should read this entire report and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment.

Director's Report

The Directors of Hot Chili Limited present their report on the consolidated entity consisting of Hot Chili Limited ("the Company" or "Hot Chili") and the entities it controlled ("consolidated entity" or "the Group") at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons held office as directors of Hot Chili Limited at the date of this report or were directors

at any time during the half-year ended 31 December 2024, unless otherwise stated:

Dr Nicole Adshead-Bell (Independent Non-Executive Chairman) (Resigned 11 March 2025)
Christian Easterday (Managing Director)
Roberto de Andraca Adriasola (Non-Executive Director)
Mark Jamieson (Non-Executive Director)
Stephen Quin (Independent Non-Executive Director) (Resigned 11 March 2025)

Principal Activities

The principal continuing activity of the consolidated entity is mineral exploration.

Significant Changes in the State of Affairs

During the half year under review, significant changes in the state of affairs of the consolidated entity were as follows:

In November 2024, the Company executed an Option Agreement to acquire a 100% interest in the historical La Verde Copper Mine (La Verde), located 30 km south of the Company's low-altitude, Costa Fuego copper-gold project in Chile.

In December 2024, the Company announced significant copper-gold, porphyry-style mineralisation at La Verde, with 202m grading 0.6% copper, 0.3g/t gold from 70m depth.

Results of Operations for the Half-Year Ended 31 December 2024

The results of the consolidated entity from continuing operations after providing for income tax and non-controlling interest for the half-year ended 31 December 2024 was a loss of \$6,509,483 (half-year ended 31 December 2023: loss of \$4,131,534).

Dividends

No dividends were paid or declared since the end of the previous year ending 30 June 2024. The Directors do not recommend the payment of a dividend.

Rounding Off of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, issued by the Australian Securities and Investments Commission. Therefore, the amounts contained in the Directors' Report and in the financial report have been rounded to the nearest dollar in accordance with that Corporations Instrument, unless otherwise stated.

Review of Operations and Qualifying Statements

Refer to the Review of Operations report in Section 1 and associated Qualifying Statements in Section 2.

Matters Subsequent to Reporting Date 31 December 2024

On 6 January 2025, the Company issued 352,913 Service Rights and 366,094 Performance Rights under an employee incentive scheme. The Service and Performance Rights have been issued effective from the individuals start dates with the Company.

On 7 January 2025, announced that 1,850,001 options had expired without exercise or conversion.

On 4 February 2025, the Company announced that 1,259,789 options had expired without exercise or conversion.

On 11 February 2025, Hot Chili reported a second round of strong assay results from its La Verde copper-gold discovery, located approximately 30km south of the Company's Costa Fuego Copper-Gold Project planned central processing hub at low elevation in the coastal range of the Atacama region, Chile. The Company has now completed 19 RC drill holes (5,700 m) at La Verde, with assay results from 12 holes reported so far confirming a major copper-gold porphyry discovery in Chile's coastal range.

On 11 March 2025 Dr Nicole Adshead-Bell, Non-Executive Chairman and Mr Stephen Quin, Non-Executive Director tendered their resignations, effectively immediately.

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of the Board of Directors made pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed on behalf of the Board of Directors by:

Christian Easterday
Managing Director
Dated this 13th day of March 2025
Perth, Western Australia

For the Auditor's Independence Declaration and the Independent Auditor's Review Report, please refer to SEDAR+.

Director's Declaration

In the opinion of the Directors:

- a) the attached financial statements and notes thereto comply with the Corporations Act 2001, the accounting standards (including Australian Accounting Standard AASB 134 Interim Financial Reporting), the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Signed on behalf of the Board of Directors by:

Christian Easterday
Managing Director

Dated this 13th day of March 2025
Perth, Western Australia

Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2024

Note	Consolidated Entity	
	Half-Year Ended	
	Dec 2024	Dec 2023
	\$	\$
Interest income	350,031	173,425
Total Income	350,031	173,425
Depreciation	(98,050)	(65,336)
Corporate fees	(254,732)	(221,257)
Legal and professional	(654,930)	(290,490)
Employee benefits expense	(1,065,067)	(961,504)
Administration expenses	(680,568)	(454,355)
Accounting fees	(84,378)	(17,033)
Marketing expenses	(595,620)	(607,061)
Travel costs	-	(100,003)
Tenement write off 3	(2,909,169)	-
Foreign exchange gain	98,946	207,735
Share-based payments expense	(754,210)	(1,860,807)
Direct costs expensed	(1,350)	-
Finance costs	(29,598)	(19,961)
Total Expenses	(7,028,726)	(4,390,072)
Loss before income tax	(6,678,695)	(4,216,647)
Income tax expense	-	-
Loss After Income Tax	(6,678,695)	(4,216,647)
Other comprehensive income	-	-
Total Comprehensive Loss	(6,678,695)	(4,216,647)

Loss Attributable To:

Non-controlling interest	(169,212)	(85,113)
Owners of Hot Chili Limited	(6,509,483)	(4,131,534)
	(6,678,695)	(4,216,647)
Basic and diluted loss per share (cents) attributable to the owners of Hot Chili Limited	(5.27)	(3.46)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 31 December 2024

	Consolidated Entity	
	Note Dec 2024	June 2024
	\$	\$
Current Assets		
Cash and cash equivalents	19,032,095	33,741,518
Other current assets	342,885	278,530
Total Current Assets	19,374,980	34,020,048
Non-Current Assets		
Plant and equipment	198,266	162,654
Exploration and evaluation expenditure 3	224,663,494	215,831,609
Right-of-use assets 4	418,562	508,689
Other non-current assets	400,761	359,309
Total Non-Current Assets	225,681,083	216,862,261
Total Assets	245,056,063	250,882,309
Current Liabilities		
Trade and other payables	2,803,139	2,608,414
Provisions	237,209	267,526
Lease liabilities 5	181,779	162,588
Total Current Liabilities	3,222,127	3,038,528
Non-Current Liabilities		
Provisions	26,262	24,591
Lease liabilities 5	306,847	392,014
Total Non-Current Liabilities	333,109	416,605
Total Liabilities	3,555,236	3,455,133

Net Assets 241,500,827 247,427,176

Equity

Contributed equity 8 297,713,521 297,651,726

Share-based payments reserve 7,136,250 6,445,699

Foreign currency translation reserve 1,222 1,222

Accumulated losses (82,829,379) (76,319,896)

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Capital and Reserves Attributable to Owners of Hot Chili Limited 222,021,614 227,778,751

Statement of Changes in Equity
 Non-controlling interest
 For the Half-Year Ended 31 December 2024 19,479,213 19,648,425

Total Equity 241,500,827 247,427,176

Consolidated Entity	Contributed Equity	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non-Controlling Interest ("NCI")	Total Equity
	\$	\$	\$	\$	\$	\$
Half-Year Ended Dec 2024						
Balance at 1 July 2024	297,651,726	6,445,699	1,222	(76,319,896)	19,648,425	247,427,176
Loss for the period	-	-	-	(6,509,483)	(169,212)	(6,678,695)
Total Comprehensive Loss	-	-	-	(6,509,483)	(169,212)	(6,678,695)
Share issue costs	(1,864)	-	-	-	-	(1,864)
Rights exercised	63,659	(63,659)	-	-	-	-
Share-based payments	-	754,210	-	-	-	754,210
Balance at 31 Dec 2024	297,713,521	7,136,250	1,222	(82,829,379)	19,479,213	241,500,827
Half-Year Ended Dec 2023						
Balance at 1 July 2023	269,189,573	5,230,152	1,222	(71,081,853)	19,309,663	222,648,757
Loss for the period	-	-	-	(4,131,534)	(85,113)	(4,216,647)
Total Comprehensive Loss	-	-	-	(4,131,534)	(85,113)	(4,216,647)
Performance rights lapsed	-	(2,331,333)	-	2,331,333	-	-
Share-based payments	-	1,860,807	-	-	-	1,860,807
Balance at 31 Dec 2023	269,189,573	4,759,626	1,222	(72,882,054)	19,224,550	220,292,917

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the Half-Year Ended 31 December 2024

	Consolidated Entity	
	Half-Year Ended	
	Note Dec 2024	Dec 2023
	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(3,522,097)	(2,802,824)
Interest received	355,726	118,364
Interest paid	(6)	(943)
Net Cash Used in Operating Activities	(3,166,377)	(2,685,403)
Cash Flows from Investing Activities		
Payments for plant and equipment	(58,977)	(4,484)
Payments for tenements	3 (2,471,940)	(1,353,279)
Payments for exploration and evaluation	(8,856,940)	(7,017,096)
Proceeds on sale of NSR, net of transaction costs	-	21,286,690
Net Cash (Used in)/Received from Investing Activities	(11,387,857)	12,911,831
Cash Flows from Financing Activities		
Share issue costs	(117,115)	-
Repayment of lease liabilities	(95,568)	(77,361)
Net Cash Used in Financing Activities	(212,683)	(77,361)
Net (decrease)/increase in cash held	(14,766,917)	10,149,067
Cash and cash equivalents at the beginning of the period	33,741,518	2,948,964
Foreign exchange differences on cash	57,494	222,855
Cash and Cash Equivalents at the End of the Period	19,032,095	13,320,886

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the Half-Year Ended 31 December 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Hot Chili Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Basis of Preparation

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, unless otherwise stated. The accounting policies are consistent with Australian Accounting Standards and with IFRS Standards.

New or Amended Accounting Standards and Interpretations Adopted

The consolidated entity has adopted all new or amended accounting standards, interpretations and other accounting pronouncements issued by the Australian Accounting Standards Board ("AASB") that are effective for reporting periods beginning on or after 1 January 2025 and therefore mandatory for the current reporting period.

Any new or amended accounting standards, interpretations and other accounting pronouncements that are not yet mandatory have not been early adopted.

2. OPERATING SEGMENTS

The Company's operations are in one reportable business segment, being the exploration for Copper. The Company operates in one geographical segment, being Chile.

The operating segment information is the same information as provided throughout the consolidated financial statements and therefore not duplicated. The information reported to the CODM is on at least a monthly basis.

3. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated Entity	
	Dec 2024	June 2024
	\$	\$
Right-of-use assets at cost	831,495	831,495
Less: Accumulated amortisation	(412,933)	(322,806)
	418,562	508,689
Reconciliation of Right-of-Use Assets	Half-Year Ended 31 Dec 2024	Year Ended 30 June 2024
	\$	\$
Opening balance	508,689	277,591
Additions ¹	-	356,835
Amortisation	(90,127)	(125,737)
Closing balance ²	418,562	508,689

1. From the previous year up until 1 June 2024, the Chilean entities leased their previous office premises at Avenida Isidora Goyenechea, Las Condes, Santiago under an operating lease. The commitments for minimum lease payments in relation to the previous Chilean office was previously disclosed in Note 17(c) of the Company's annual report for the year ended 30 June 2023. Effective on 1 June 2024, the Chilean entities entered into a new lease agreement for their new Chilean office premises at Lan Condes, Santiago, Republic of Chile. This lease has a fixed term of 3 years, with the option to renew for a further 3 years. The lease is denominated in "Unidad de Fomento", or "Development Units", which is a Chilean inflation-indexed unit of account.

2. During the year, the Company continued its leases for its premises at 768 Canning Highway, Applecross, Western Australia. The lease for the ground floor terminates on 28 February 2025 and the lease for the first floor terminates on 28 February 2026.

	Consolidated Entity	
	Dec 2024	June 2024
	\$	\$
Current	181,779	162,588
Non-current	306,847	392,014
	488,626	554,602

Reconciliation of Lease Liabilities	Half-Year Ended 31 Dec 2024	Year Ended 30 June 2024
	\$	\$
Opening balance	554,602	333,608
Additions	-	356,835
Repayments	(110,692)	(162,742)
Interest	29,592	37,435
Foreign exchange differences	15,124	(10,534)
Closing balance	488,626	554,602

6. COMMITMENTS FOR EXPENDITURE

(a) Exploration Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the consolidated entity has the following discretionary exploration expenditure requirements up until the expiry of leases. These obligations are not provided for in the financial statements and are payable as follows:

	Consolidated Entity	
	31 Dec 2024	30 Jun 2024
	\$	\$
Within one year	402,123	377,415
Later than one year but not later than five years	1,608,493	1,509,662
More than five years	4,825,479	4,906,401
	6,836,095	6,793,478

(b) Option Payment Commitments

The mining rights (which vary between 90% to 100%) of the various projects undertaken by Hot Chili will be transferred upon satisfaction of the option payments committed as at 31 December 2024, as tabled below:

	Consolidated Entity	
	31 Dec 2024	30 Jun 2024
	\$	\$
Within one year	3,506,514	4,378,019
Later than one year but not later than five years	32,765,000	22,388,285
More than five years	-	-
	36,271,514	26,766,304

7. CONTINGENT LIABILITIES

a) VAT

As at 31 December 2024, Hot Chili Limited had accumulated:

- VAT refund payments of \$15,434,266 (30 June 2024: \$14,939,275) with respect to VAT recovered as at 31 December 2024 by Sociedad Minera El Águila SpA (refer to the table below); and
- VAT refund payments of \$10,157,243 (30 June 2024: \$9,731,571) with respect to VAT recovered as at 31 December 2024 by Sociedad Minera Frontera SpA (refer to the table below).

	Consolidated Entity	
	Dec 2024	June 2024
	\$	\$
VAT recovered by Sociedad Minera El Águila SpA	15,434,266	14,939,275
(CLP 9,561,515; 30 June 2024: CLP 9,344,976,756)		
VAT recovered by Sociedad Minera Frontera SpA	10,157,243	9,731,571
(CLP 6,292,404; 30 June 2024: CLP 6,087,397,302)		
Total VAT Recovered by Chilean Subsidiaries	25,591,509	24,670,846
(CLP 15,853,919; 30 June 2024: CLP 14,100,115,924)		

Under the initial terms of the VAT refund payment, the consolidated entity initially had until the 31 December 2019 to commercialise production from Productora and meet certain export targets. Hot Chili also had the right to extend this term. The Company exercised its right to extend the date of commercial production from Productora with the Chilean Tax Authority. An extension to the benefit was extended to 30 June 2022 and a further extension until 30 June 2026 was also granted. An agreement with Sociedad Minera Fronteras SpA provides an extension to 31 December 2026 for exports related to the Cortadera deposit.

In the event that the term is not extended further and the Company does not meet certain export targets, the Company will be required to re-pay the VAT refund payments to the Chilean Tax Authority subject to certain terms and conditions. However, if Hot Chili achieves the export targets within that timeframe or its renewal, if required, any VAT refund payments will not be required to be repaid.

b) Future Royalty Payments

In July 2023, the Company closed an Investment Agreement with Osisko Gold Royalties Ltd ("Osisko"). Under the terms of the Investment Agreement Osisko purchased a net smelter return royalty comprising 1%

of payable copper production and 3% of gold payable production. Hot Chili retains a buyback right if a change of control event occurs prior to the 4th anniversary of closing under the terms and conditions of the announcement dated 28 June 2023.

8. CONTRIBUTED EQUITY

		Consolidated Entity			
		31 Dec 2024		30 June 2024	
a) Share Capital		No. Shares	\$	No. Shares	\$
Ordinary shares - fully paid					
		151,420,450	297,713,521	151,345,206	297,651,726
b) Movement in Ordinary Share Capital					
Balance at the beginning of the period			151,345,206	297,651,726	119,445,206
Shares issued under Private Placement to institutional & professional investors -			-	24,900,000	24,900,000
Shares issued under Share Purchase Plan to eligible shareholders		75,244	63,659	7,000,000	7,000,000
Less: Costs associated with issue of share capital			(1,864)		(1,864)
Balance at the End of the Period			151,420,450	297,713,521	151,345,206
c) Unlisted Options Over Ordinary Share Capital					

Issue Date	Expiry Date	Balance at 1 July 2024	Issued During the Period	Expiry / Exercise	Balance at 31 Dec 2024	Exercisable at 31 Dec 2024
		No.	No.	No.	No.	No.
20 Sep 2021	30 Sep 2024	1,850,001	-	(1,850,001)	-	-
4 Sep 2022	28 Jan 2025	1,259,789	-	-	1,259,789	1,259,789
25 Jul 2024 ¹	25 Jul 2026	1,914,000	-	-	1,914,000	1,914,000
		5,023,790	-	(1,850,001)	3,173,789	3,173,789

¹ Approved at the General Meeting of Shareholders on 4 July 2024.

The weighted average exercise price of options on issue is \$2.07 (30 June 2024: \$2.16). The weighted average remaining contractual life of options outstanding at the end of the period was 0.08 years (30 June 2024: 0.38 years)

8. CONTRIBUTED EQUITY (CONT'D)

d) Service Rights

Grant Date	Last Vesting Day	Expiry Date ¹	Balance at 1 July 2024	Issued During the Period ²	Lapsed / Exercise	Balance at 31 Dec 2024	Exercisable at 31 Dec 2024 ³
			No.	No.	No.	No.	No.
10 May 2023	31 Dec 2023	12 May 2028	938,953	-	(47,404)	891,549	891,549
10 May 2023	31 Dec 2024	12 May 2028	938,955	-	(55,692)	883,263	883,263
10 May 2023	31 Dec 2025	12 May 2028	938,956	-	(111,384)	827,572	-
21 Aug 2023	31 Dec 2023	22 Aug 2028	115,006	-	(8,333)	106,673	106,673
21 Aug 2023	31 Dec 2024	22 Aug 2028	115,006	-	-	115,006	115,006
21 Aug 2023	31 Dec 2025	22 Aug 2028	114,988	-	-	114,988	-
1 Jul 2024	31 Dec 2024	6 Jan 2030	-	115,231	-	115,231	115,231
1 Jul 2024	31 Dec 2025	6 Jan 2030	-	237,682	-	237,682	-
			3,161,864	352,913	(222,813)	3,291,964	2,111,722

1 Later expiry dates apply if service rights have vested on or before the last vesting day.

2 There were 352,913 service rights issued during the period.

3 Denotes service rights exercisable as a result of vesting conditions being met during the year.

e) Performance Rights

Grant Date	Last Vesting Day	Expiry Date ¹	Balance at 1 July 2024	Issued During the Period ²	Lapsed / Exercise	Balance at 31 Dec 2024	Exercisable at 31 Dec 2024 ³
			No.	No.	No.	No.	No.
10 May 2023	31 Dec 2023	12 May 2028	290,480	-	(16,591)	273,889	273,889
10 May 2023	31 Dec 2024	12 May 2028	290,485	-	(38,984)	251,501	251,501
10 May 2023	31 Dec 2025	12 May 2028	1,286,433	-	(172,646)	1,113,787	-
10 May 2023	10 May 2026	12 May 2028	622,466	-	(83,538)	538,928	-
21 Aug 2023	31 Dec 2023	22 Aug 2028	40,244	-	(2,916)	37,328	37,328
21 Aug 2023	31 Dec 2024	22 Aug 2028	40,244	-	-	40,244	40,244
21 Aug 2023	31 Dec 2025	22 Aug 2028	178,262	-	-	178,262	-
21 Aug 2023	21 Aug 2026	22 Aug 2028	86,250	-	-	86,250	-
1 Jul 2024	31 Dec 2024	6 Jan 2030	-	40,371	-	40,371	40,371
1 Jul 2024	31 Dec 2025	6 Jan 2030	-	232,531	-	232,531	-
1 Jul 2024	21 Aug 2026	6 Jan 2030	-	93,192	-	93,192	-
			2,834,864	366,094	(314,675)	2,886,283	643,333

1 Later expiry dates apply if performance rights have vested on or before the last vesting day.

2 There were 366,094 performance rights issued during the period.

3 Denotes performance rights exercisable as a result of vesting conditions being met during the year.

9. RELATED PARTY TRANSACTIONS

Remuneration, share-based payments and other arrangements of key management personnel are disclosed in the annual financial report for the year ended 30 June 2024. These arrangements with related parties continued to be in place during the period. No further related party arrangements were made, nor were there further related party transactions during the half-year period to 31 December 2024.

10. EVENTS OCCURRING AFTER REPORTING DATE

On 6 January 2025, the Company issued 352,913 Service Rights and 366,094 Performance Rights under an employee incentive scheme. The Service and Performance Rights have been issued effective from the individuals start dates with the Company.

On 7 January 2025, the Company announced that 1,850,001 options had expired without exercise or conversion.

On 4 February 2025, the Company announced that 1,259,789 options had expired without exercise or conversion.

On 11 February 2025, Hot Chili reported a second round of strong assay results from its La Verde copper-gold discovery, located approximately 30km south of the Company's Costa Fuego Copper-Gold Project planned central processing hub at low elevation in the coastal range of the Atacama region, Chile. The Company has now completed 19 RC drill holes (5,700 m) at La Verde, with assay results from 12 holes reported so far confirming a major copper-gold porphyry discovery in Chile's coastal range.

On 11 March 2025 Dr Nicole Adshead-Bell, Non-Executive Chairman and Mr Stephen Quin, Non-Executive Director tendered their resignations, effectively immediately.

The Directors are not aware of any other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

11. DIVIDENDS

No dividends were paid or declared for the period.

This section does not form part of the notes to the financial statements.

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024

Cortadera Project

License ID	HCH % Held	HCH % Earning Area (ha)	Agreement Details
MAGDALENITA 1/20	100% Frontera SpA	100	
ATACAMITA 1/82	100% Frontera SpA	82	
AMALIA 942 A 1/6	100% Frontera SpA	53	
PAULINA 10 B 1/16	100% Frontera SpA	136	
PAULINA 11 B 1/30	100% Frontera SpA	249	
PAULINA 12 B 1/30	100% Frontera SpA	294	
PAULINA 13 B 1/30	100% Frontera SpA	264	
PAULINA 14 B 1/30	100% Frontera SpA	265	
PAULINA 15 B 1/30	100% Frontera SpA	200	
PAULINA 22 A 1/30	100% Frontera SpA	300	
PAULINA 24 1/24	100% Frontera SpA	183	
PAULINA 25 A 1/19	100% Frontera SpA	156	
PAULINA 26 A 1/30	100% Frontera SpA	294	
PAULINA 27A 1/30	100% Frontera SpA	300	
CORTADERA 1 1/200	100% Frontera SpA	200	
CORTADERA 2 1/200	100% Frontera SpA	200	
CORTADERA 41	100% Frontera SpA	1	
CORTADERA 42	100% Frontera SpA	1	
LAS CANAS 16	100% Frontera SpA	1	
LAS CANAS 1/15	100% Frontera SpA	146	
CORTADERA 1/40	100% Frontera SpA	374	
LAS CANAS ESTE 2003 1/30	100% Frontera SpA	300	
CORROTEO 1 1/260	100% Frontera SpA	260	
CORROTEO 5 1/261	100% Frontera SpA	261	
PURISIMA	100% Frontera SpA	20	NSR 1.5%

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

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

Productora Project

License ID	HCH % Held	HCH % Earning Area (ha)	Agreement Details
FRAN 1 1/60	80% SMEA SpA	220	
FRAN 2 1/20	80% SMEA SpA	100	
FRAN 3 1/20	80% SMEA SpA	100	
FRAN 4 1/20	80% SMEA SpA	100	
FRAN 5 1/20	80% SMEA SpA	100	
FRAN 6 1/26	80% SMEA SpA	130	
FRAN 7 1/37	80% SMEA SpA	176	
FRAN 8 1/30	80% SMEA SpA	120	
FRAN 12 1/40	80% SMEA SpA	200	
FRAN 13 1/40	80% SMEA SpA	200	
FRAN 14 1/40	80% SMEA SpA	200	
FRAN 15 1/60	80% SMEA SpA	300	
FRAN 18, 1/60	80% SMEA SpA	273	
FRAN 21, 1/46	80% SMEA SpA	226	
ALGA 7 A 1/32	80% SMEA SpA	89	
ALGA VI 5/24	80% SMEA SpA	66	
MONTOSA 1/4	80% SMEA SpA	35	NSR 3%
CHICA	80% SMEA SpA	1	
ESPERANZA 1/5	80% SMEA SpA	11	
LEONA 2A 1/4	80% SMEA SpA	10	
CARMEN I, 1/50	80% SMEA SpA	222	
CARMEN II, 1/60	80% SMEA SpA	274	
ZAPA 1 1/10	80% SMEA SpA	100	
ZAPA 3 1/23	80% SMEA SpA	92	
ZAPA 5A 1/16	80% SMEA SpA	80	
ZAPA 7 1/24	80% SMEA SpA	120	
CABRITO-CABRITO 1/9	80% SMEA SpA	50	
CUENCA A 1/51	80% SMEA SpA	255	
CUENCA B 1/28	80% SMEA SpA	139	
CUENCA C 1/51	80% SMEA SpA	255	
CUENCA D			

80% SMEA SpA

License ID	HCH % Held	HCH % Earning Area (ha)	Agreement Details
CUENCA E	80% SMEA SpA	1	
CHOAPA 1/10	80% SMEA SpA	50	
ELQUI 1/14	80% SMEA SpA	61	
LIMARÍ 1/15	80% SMEA SpA	66	
Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)			
LOA 1/6	80% SMEA SpA	30	
Matucana Project (Cont'd)	80% SMEA SpA	50	
TOLTÉN 1/14	80% SMEA SpA	70	
License ID	HCH % Held	HCH % Earning Area (ha)	Agreement Details
CACHIYUYITO 1 1/20	80% SMEA SpA	100	
CACHIYUYITO 2 1/60	80% SMEA SpA	300	
CACHIYUYITO 3 1/60	80% SMEA SpA	300	
PRODUCTORA 1/16	80% SMEA SpA	75	
ORO INDIO 1A 1/20	80% SMEA SpA	82	
AURO HUASCO 1A 1/8	80% SMEA SpA	35	
URANIO 1/70	0 %	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
JULI 9, 1/60	80% SMEA SpA	300	
JULI 10, 1/60	80% SMEA SpA	300	
JULI 11, 1/60	80% SMEA SpA	300	
JULI 12, 1/42	80% SMEA SpA	210	
JULI 13, 1/20	80% SMEA SpA	100	
JULI 14, 1/50	80% SMEA SpA	250	
JULI 15, 1/55	80% SMEA SpA	275	
JULI 16 1/60	80% SMEA SpA	300	
JULI 17 1/20	80% SMEA SpA	100	
JULI 19	80% SMEA SpA	300	
JULI 20	80% SMEA SpA	300	
JULI 21 1/60	80% SMEA SpA	300	
JULI 22	80% SMEA SpA	300	
JULI 23 1/60	80% SMEA SpA	300	

JULI 24 1/60	80% SMEA SpA	300	
JULI 25	80% SMEA SpA	300	
JULI 27, 1/30	80% SMEA SpA	146	
JULI 27 B, 1/10	80% SMEA SpA	48	
JULI 28, 1/60	80% SMEA SpA	300	
JULIETA 5	80% SMEA SpA	200	
JULIETA 6	80% SMEA SpA	200	
JULIETA 7	80% SMEA SpA	100	
JULIETA 8	80% SMEA SpA	100	
JULIETA 9	80% SMEA SpA	100	
JULIETA 10, 1/60	80% SMEA SpA	300	
JULIETA 11	80% SMEA SpA	300	
JULIETA 12	80% SMEA SpA	300	
Table 3 ACU Current Tenement Holdings in Chile as at 31 Dec 2024 (Cont'd)			
JULIETA 13 1/60	80% SMEA SpA	298	
Productora Project (Cont'd)			
JULIETA 14 1/60	80% SMEA SpA	269	
License ID	HCH % Held	HCH % Earning Area (ha)	Agreement Details
JULIETA 15 1/40	80% SMEA SpA	200	
JULIETA 16	80% SMEA SpA	200	
JULIETA 17	80% SMEA SpA	200	
JULIETA 18 1/40	80% SMEA SpA	200	
ARENA 1 1/6	80% SMEA SpA	40	
ARENA 2 1/17	80% SMEA SpA	113	
ZAPA 1/6	80% SMEA SpA	6	GSR 1%
JULIETA 1/4	80% SMEA SpA	4	

Note. SMEA SpA is subsidiary company - 80% owned by Hot Chili Limited, 20% owned by CMP (Compañía Minera del Pacífico)
El Fuego Project

Licence ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment- Payments
SANTIAGO 21/36		10% Frontera SpA	76	100% HCH Purchase Option Agreement
SANTIAGO 37/43		100% Frontera SpA	26	USD 300,000 already paid.
SANTIAGO A, 1/26		100% Frontera SpA	244	
SANTIAGO B, 1/20		100% Frontera SpA	200	US\$1,000,000 payable September 30th 2024
SANTIAGO C, 1/30		100% Frontera SpA	300	US\$1,000,000 payable September 30th 2025
SANTIAGO D, 1/30		100% Frontera SpA	300	
SANTIAGO E, 1/30		100% Frontera SpA	300	US\$2,000,000 payable by September 30th 2024 to exercise the El Fuego Option.
PRIMA 1		100% Frontera SpA	1	
PRIMA 2		100% Frontera SpA	2	(2 additional and conditional payments of USD 2,000,000, each one, to be paid by December 31st 2024 under certain conditions detailed at title "Tenerife Changes During the Quarter" of this quarterly report)
SANTIAGO 15/19		100% Frontera SpA	25	
SAN ANTONIO 1/5		100% Frontera SpA	25	
SANTIAGO 1/4 Y 20		100% Frontera SpA	75	
ROMERO 1/31		100% Frontera SpA	31	
MERCEDES 1/3		100% Frontera SpA	50	
KRETA 1/4		100% Frontera SpA	16	
MARI 1/12		100% Frontera SpA	64	
PORFIADA VII 1/60		100% Frontera SpA	270	
PORFIADA VIII 1/60		100% Frontera SpA	300	
SANTIAGO Z 1/30		100% Frontera SpA	300	
PORFIADA IX 1/60		100% Frontera SpA	300	
PORFIADA A 1/33		100% Frontera SpA	160	
PORFIADA C 1/60		100% Frontera SpA	300	
PORFIADA E 1/20		100% Frontera SpA	100	
PORFIADA F 1/50		100% Frontera SpA	240	
SAN JUAN SUR 1/5		100% Frontera SpA	10	
SAN JUAN SUR 6/23		100% Frontera SpA	90	
PORFIADA G	100% Frontera SpA		200	
CORTADERA 1	100% Frontera SpA		200	

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

El Fuego Project (Cont'd)

Licence ID	HCH % Held	HCH % Earning Area (ha)	Exploration and Expenditure Commitment- Payments
CORTADERA 2	100% Frontera SpA	200	
CORTADERA 3	100% Frontera SpA	200	
CORTADERA 4	100% Frontera SpA	200	
CORTADERA 5	100% Frontera SpA	200	
CORTADERA 6 1/60	100% Frontera SpA	265	
CORTADERA 7 1/20	100% Frontera SpA	93	
SAN ANTONIO 1	100% Frontera SpA	200	
SAN ANTONIO 2	100% Frontera SpA	200	
SAN ANTONIO 3	100% Frontera SpA	300	
SAN ANTONIO 4	100% Frontera SpA	300	
SAN ANTONIO 5	100% Frontera SpA	300	
DORO 1	100% Frontera SpA	200	
DORO 2	100% Frontera SpA	200	
DORO 3	100% Frontera SpA	300	
PORFIADA I	100% Frontera SpA	300	
PORFIADA II	100% Frontera SpA	300	
PORFIADA III	100% Frontera SpA	300	
PORFIADA IV	100% Frontera SpA	300	
PORFIADA V	100% Frontera SpA	200	
PORFIADA X	100% Frontera SpA	200	
PORFIADA VI	100% Frontera SpA	100	
PORFIADA B	100% Frontera SpA	200	
PORFIADA D	100% Frontera SpA	300	
CHILIS 1	100% Frontera SpA	200	
CHILIS 3	100% Frontera SpA	100	
CHILIS 4	100% Frontera SpA	200	
CHILIS 5	100% Frontera SpA	200	
CHILIS 6	100% Frontera SpA	200	
CHILIS 7	100% Frontera SpA	200	
CHILIS 8	100% Frontera SpA	200	

CHILIS 9	100% Frontera SpA	300	
CHILIS 10 1/38	100% Frontera SpA	190	
CHILIS 11	100% Frontera SpA	200	
CHILIS 12 1/60	100% Frontera SpA	300	
CHILIS 13	100% Frontera SpA	300	
CHILIS 14	100% Frontera SpA	300	
Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)			
CHILIS 15	100% Frontera SpA	300	
CHILIS 16	100% Frontera SpA	300	
CHILIS 17	100% Frontera SpA	300	
Licence ID	HCH % Held	HCH % Earning Area (ha)	Exploration and Expenditure Commitment- Payments
CHILIS 18	100% Frontera SpA	300	
SOLAR 1	100% Frontera SpA	300	
SOLAR 2	100% Frontera SpA	300	
SOLAR 3	100% Frontera SpA	300	
SOLAR 4	100% Frontera SpA	300	
SOLAR 5	100% Frontera SpA	300	
SOLAR 6	100% Frontera SpA	300	
SOLAR 7	100% Frontera SpA	300	
SOLAR 8	100% Frontera SpA	300	
SOLAR 9	100% Frontera SpA	300	
SOLAR 10	100% Frontera SpA	300	
SOLEDAD 1	100% Frontera SpA	300	
SOLEDAD 2	100% Frontera SpA	300	
SOLEDAD 3	100% Frontera SpA	300	
SOLEDAD 4	100% Frontera SpA	300	
CF 1	100% Frontera SpA	300	
CF 2	100% Frontera SpA	300	
CF 3	100% Frontera SpA	300	
CF 4	100% Frontera SpA	300	
CF 5	100% Frontera SpA	200	
CHAPULIN COLORADO 1/3	100% Frontera SpA	3	
PEGGY SUE 1/10	100% Frontera SpA	100	
DONA FELIPA 1/10			

100% Frontera SpA

ELEANOR RIGBY 1/10	100% Frontera SpA	100
CF 6	100% Frontera SpA	200
CF 7	100% Frontera SpA	100
CF 8	100% Frontera SpA	200
CF 9	100% Frontera SpA	100
MARI 1	100% Frontera SpA	300
MARI 6	100% Frontera SpA	300
MARI 8	100% Frontera SpA	300
FALLA MAIPO 2 1/10	100% Frontera SpA	99
FALLA MAIPO 3 1/8	100% Frontera SpA	72
FALLA MAIPO 4 1/26	100% Frontera SpA	26

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

El Fuego Project (Cont'd)

Licence ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment- Payments
CORDILLERA 1/5	Option Cordillera	100% Frontera SpA 20		100% HCH Purchase Option Agreement
QUEBRADA 1/10		100% Frontera SpA 28		USD 100,000 already paid
ALBORADA III 1/35		100% Frontera SpA 162		
ALBORADA IV 1/20		100% Frontera SpA 54		US\$200,000 payable by November 14th 2027
ALBORADA VII 1/25		100% Frontera SpA 95		US\$3,700,000 payable by November 14th 2027
CAT IX 1/30		100% Frontera SpA 150		
CATITA IX 1/20		100% Frontera SpA 100		NSR 1% for underground mining and 1,5% mining
CATITA XII 1/13		100% Frontera SpA 61		
MINA HERREROS III 1/6		100% Frontera SpA 18		
MINA HERREROS IV 1/10		100% Frontera SpA 23		
HERREROS 1/14		100% Frontera SpA 28		
VETA 1/17		100% Frontera SpA 17		
PORSIACA 1/20		100% Frontera SpA 20		
MARSELLESA 1/5	Option Marsellesa	100% Frontera SpA 50		100% HCH Purchase Option Agreement
				US\$100,000 paid at signature (already satisfied)
				US\$100,000 payable by November 14th 2027 (subject to registration issue and subject to company continue the option)
				US\$150,000 payable by November 14th 2027
				US\$1,000,000 by November 14, 2027
				NSR 1%

COMETA 1 1/60	Option Cometa	100% Frontera SpA 300	Option may be exercised, alternatively, within 30 months of the date of grant at the discretion of Hot Chile
COMETA 2 1/60		100% Frontera SpA 300	
COMETA 3 1/60		100% Frontera SpA 300	
COMETA NORTE 1 B 1/40		100% Frontera SpA 200	• If the Option is exercised within 12 months from the date of grant the price is US\$2.500.000:
COMETA NORTE 2 B 1/40		100% Frontera SpA 200	a) US\$100,000 already satisfied and
COMETA ESTE 1B		100% Frontera SpA 200	
COMETA ESTE 2B		100% Frontera SpA 200	b) US\$ 2.400.000 within 12 months from the date of grant of the Option.
COMETA ESTE 3B		100% Frontera SpA 300	
COMETA ESTE 4B		100% Frontera SpA 300	• If the Option is exercised within 18 months from the date of grant the price is US\$2.700.000 or US\$3.000.000 depending on the date the Option is exercised as indicated below:
COMETA 4B		100% Frontera SpA 200	
COMETA SUR UNO D		100% Frontera SpA 200	a) US\$100,000 already satisfied;
COMETA SUR DOS D		100% Frontera SpA 200	
COMETA 4A		100% Frontera SpA 300	b) US\$200,000 within 12 months from the date of grant of the Option; and
COMETA 3D		100% Frontera SpA 200	
COMETA IV D		100% Frontera SpA 300	c) If the Option is exercised, the consideration to Bastion to purchase the Cometa concessions is US\$2,400,000 if the Option is exercised within 18 months from the date of grant of the Option, or US\$3,000,000 if the Option is exercised within 30 months from the date of grant of the Option. Hot Chili may, subject to applicable regulatory approvals, including the approval of the TSX Exchange ("TSXV"), elect to satisfy the purchase consideration in cash (100%), or in cash (50%) and ordinary shares of Hot Chili (50%) issued at the date of exercise of the Option, or a share equal to the greater of (i) the 15-day volume-weighted average price of Hot Chili on the date of exercise of the Option, and (ii) the price permitted by the TSXV.
COMETA V D		100% Frontera SpA 300	
COMETA VI D		100% Frontera SpA 300	
COMETA NORTE 1 D		100% Frontera SpA 200	
COMETA NORTE 2 D		100% Frontera SpA 200	
COMETA NORTE 3 D		100% Frontera SpA 300	
COMETA NORTE 4 D		100% Frontera SpA 200	
COMETA NORTE 5 D		100% Frontera SpA 100	
COMETA OESTE I D		100% Frontera SpA 200	

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

El Fuego Project (Cont'd)

Licence ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment- Payments
COMETA OESTE II D		100%	Frontera SpA 200	
ANTONIO 1 1/56	Option Domeyko	100%	Frontera SpA 280	100% HCH Purchase Option Agreement US\$120,000 (already satisfied) US\$100,000 payable by April 19th 2025 US\$100,000 payable by April 19th 2026 US\$200,000 payable by April 19th 2027 US\$3.480,000 payable by April 19th 2028 NSR 1%
ANTONIO 1/40		100%	Frontera SpA 200	
ANTONIO 10 1/21		100%	Frontera SpA 63	
ANTONIO 19 1/30		100%	Frontera SpA 128	
ANTONIO 21 1/20		100%	Frontera SpA 60	
ANTONIO 5 1/40		100%	Frontera SpA 200	
ANTONIO 9 1/40		100%	Frontera SpA 193	
EMILIO 1 1/8		100%	Frontera SpA 38	
EMILIO 3 1/9		100%	Frontera SpA 45	
INES 1/40		100%	Frontera SpA 200	
LORENA 1/2		100%	Frontera SpA 2	
MERCEDITA 1/7		100%	Frontera SpA 22	
PRIMO 1 1/6		100%	Frontera SpA 36	
SANTIAGUITO 5 1/24		100%	Frontera SpA 114	
CAZURRO 1		100%	Frontera SpA 200	
CAZURRO 2		100%	Frontera SpA 200	
CAZURRO 3		100%	Frontera SpA 300	
CAZURRO 4		100%	Frontera SpA 300	
CAZURRO 5		100%	Frontera SpA 100	
CAZURRO 6		100%	Frontera SpA 200	
CAZURRO 7		100%	Frontera SpA 200	

CAZURRO 8	100% Frontera SpA	200
CERRO MOLY 1	100% Frontera SpA	300
CERRO MOLY 2	100% Frontera SpA	300
CERRO MOLY 3	100% Frontera SpA	300
CERRO MOLY 4	100% Frontera SpA	300
CF SUR 1	100% Frontera SpA	300
CF SUR 2	100% Frontera SpA	300
CF SUR 3	100% Frontera SpA	300
Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)		
CF SUR 4	100% Frontera SpA	300
CF SUR 5	100% Frontera SpA	200
CF SUR 6	100% Frontera SpA	300
Licence ID	HCH % Held	HCH % Earning
		Area (ha) Exploration and Expenditure Commitment- Payments
CF SUR 7	100% Frontera SpA	300
CF SUR 8	100% Frontera SpA	300
CF SUR 9	100% Frontera SpA	200
CF SUR 10	100% Frontera SpA	200
CF SUR 11	100% Frontera SpA	300
CF SUR 12	100% Frontera SpA	300
CF SUR 13	100% Frontera SpA	300
CF SUR 14	100% Frontera SpA	300
CF SUR 15	100% Frontera SpA	200
CF SUR 16	100% Frontera SpA	300
CF SUR 17	100% Frontera SpA	300
CF SUR 18	100% Frontera SpA	300
CF SUR 19	100% Frontera SpA	300
CF SUR 20	100% Frontera SpA	300
CF SUR 21	100% Frontera SpA	300
CF SUR 22	100% Frontera SpA	300
CF SUR 23	100% Frontera SpA	200
CF SUR 24	100% Frontera SpA	200
CF SUR 25	100% Frontera SpA	300
CF SUR 26		

100% Frontera SpA

CF SUR 27	100% Frontera SpA	300	
CF SUR 28	100% Frontera SpA	200	
CF SUR 29	100% Frontera SpA	300	
CF SUR 30	100% Frontera SpA	200	
CF SUR 31	100% Frontera SpA	300	
CF SUR 32	100% Frontera SpA	300	
CF SUR 33	100% Frontera SpA	300	
CF SUR 34	100% Frontera SpA	300	
CF SUR 35	100% Frontera SpA	300	
CF 10	100% Frontera SpA	200	
CF 11	100% Frontera SpA	200	
CF 12	100% Frontera SpA	100	
CF 13	100% Frontera SpA	200	
CF 14	100% Frontera SpA	300	
DOMINOCEROS 1/20	100% Frontera SpA	100	100% HCH Purchase Option Agreement US\$320,000 (already satisfied) US\$680,000 payable by October 25th 2025 US\$1000,000 payable by October 25th 2026

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (US\$ m)

ALCENIA 1/10 El Fuego Project (Cont'd)	100% SMEA SpA	50	
ALGA VI 4	100% SMEA SpA	2	
Licence ID	HCH % Held	HCH % Earning Area (ha)	Exploration and Expenditure Commitment- Payments
CRISTINA 1/40	100% SMEA SpA	40	
DIABLITO 1/5	100% SMEA SpA	25	
MINORI 1	100% SMEA SpA	300	
MINORI 2	100% SMEA SpA	300	
MINORI 3	100% SMEA SpA	300	
MINORI 4	100% SMEA SpA	300	

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

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

Corporate Directory

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