

Hot Chili Limited: Quarterly Report Period Ending June 30, 2025

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Highlights

Latest Drill Results Double La Verde Porphyry Discovery Footprint

- Completion of phase-one Reverse Circulation ("RC") drilling programme confirms significant copper-gold (Cu-Au) discovery, with mineralisation extending over 1 km in length and up to 750 m in width from near surface.

- Discovery remains open laterally and at depth, with over half of Hot Chili's drill holes ending in mineralisation.

- Significant intercepts from latest drill results included:

-- 389 m grading 0.4% Cu and 0.1 g/t Au from 4 m depth to end-of-hole (DKP030)

--- including 46 m at 0.6% Cu and 0.2 g/t Au from 238 m

--- including 34 m at 0.6% Cu and 0.2g/t Au from 322 m

-- 286 m grading 0.3% Cu and 0.1 g/t Au from 4 m depth (DKP027)

--- including 154 m at 0.4% Cu, 0.1g/t Au from 44 m

District-Scale Porphyry Cluster Potential Emerging at La Verde

- Geophysical and surface geochemical Programmes identify a cluster of three large targets adjacent to the La Verde porphyry discovery.

- Phase-two expansion drilling of La Verde and first drilling across adjacent porphyry targets awaiting access approval.

Projects Registered for Priority Status by Chilean Ministry of Economy

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

Hot Chili Adds Mine-Build Credentials with Key Appointments

- High profile Australian mining executive and former Gold Fields executive vice president Mr Stuart Mathews appointed to the Board of Directors in the role of Non-Executive Chair.

- Well regarded Chilean mining executive and project director for several of Chile's largest mine developments, Mr Alberto Cerda, has been appointed to the executive role of Project Director.

Strategic Partnering Process Advancing

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

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

Cautionary Statement – JORC Code (2012)

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

The PFS is not a definitive study and is based on a number of assumptions, including commodity prices, capital and operating costs, metallurgical recoveries, permitting, and other factors, which are subject to change. The outcomes of the PFS should not be used as the basis for a final investment decision. Further

work, including additional drilling, metallurgical testing, and detailed engineering, is required before the Company can make a decision to proceed to development.

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

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 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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<https://www.prnewswire.com/news-releases/hot-chili-quarterly-report-period-ending-june-30-2025-302516164.html>

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