

# Hot Chili Quarterly Report - Period Ending 31 March 2026

13:00 Uhr | [CNW](#)

## Highlights

### \$40 Million Funding to Accelerate Growth & Development of Costa Fuego

- A\$40 million private placement during the quarter received strong demand from Australian, Canadian and overseas investors, as well as the Company's three largest shareholders (Glencore, Blue Spec and GS Group).
- The Company is now set to deliver strong growth and development milestones for its Costa Fuego copper-gold (Costa Fuego) located in coastal Chile, including:
  - Delivery of a maiden Mineral Resource at La Verde;
  - Integration of La Verde into an expanded mine plan;
  - Completion and submission of an Environmental Impact Assessment (EIA); and
  - Continuation of Feasibility studies.

### Global Engineering Firm Ausenco Appointed for Feasibility Study

### Major High-Grade Extensions Continue at La Verde

- Drilling at the Company's La Verde copper-gold (Cu-Au) porphyry discovery in Chile accelerated during the quarter with a second drill rig commencing in February
- Widest drill result to date at La Verde, confirms a major extension to the deposits' rapidly growing high-grade core. DKD0039 recorded 725 m grading 0.42% CuEq (0.36% Cu, 0.07 g/t Au) from 18 m depth down-hole, including:
  - 22 m grading 0.71% CuEq (0.67% Cu, 0.03 g/t Au) from 42 m depth
  - 46 m grading 0.65% CuEq (0.54% Cu, 0.12 g/t Au) from 249 m depth
  - 51 m grading 0.62% CuEq (0.51% Cu, 0.10 g/t Au) from 433 m depth
  - 62 m grading 1.03% CuEq (0.90% Cu, 0.18 g/t Au) from 671 m depth
- Assays pending for thirteen drill holes (seven diamond and six Reverse Circulation (RC)).

### Higher-Grade Starter Pit Emerging

- Assay results underpin an emerging, shallow zone of higher-grade Cu-Au mineralisation, outlining a potential high-grade pit for Costa Fuego
- Thirteen significant drill intersections now delineate +0.6% CuEq zone from surface to 250 m depth, demonstrating continuity of higher-grade material.
- Additional significant intersections recorded from surface this quarter, included:
  - DKD036 recorded 150 m grading 0.52% CuEq<sup>2</sup> (0.37% Cu, 0.21 g/t Au) from 30 m depth
    - Including 38 m grading 0.70% CuEq (0.55% Cu, 0.21 g/t Au) from 117 m

DKD035 recorded 220 m grading 0.47% CuEq (0.37% Cu, 0.14 g/t Au) from 38 m depth

- Including 68 m grading 0.64% CuEq (0.52% Cu, 0.15 g/t Au) from 187 m

Strong Cash Position of A\$35.2M

## SUMMARY OF OPERATIONAL ACTIVITIES

### Major High-Grade Extensions Continue at La Verde

Phase two diamond drilling continued during the quarter at the Company's La Verde copper-gold (Cu-Au) porphyry discovery in Chile (La Verde). Drilling focused on continuing to expand the mineralised discovery footprint

Results were stronger than anticipated, with the depth extent doubling to 800 m from surface - significantly expanding the high-grade core laterally and up to surface.

A standout significant intersection of 725 m grading 0.42% CuEq<sup>1</sup> from 18 m depth has been recorded in diamond drill hole DKD039, which was collared on the western extent of La Verde's discovery footprint (Figure 1), and intersected multiple wide zones of +0.6% CuEq<sup>1</sup> mineralisation from near surface (Figure 2 and 3).

As the most significant result to date at La Verde, importantly, DKD039 achieved two key objectives:

- Further extended near-surface higher-grade mineralisation by approximately 60 m to the west - recording 22 m grading 0.55% CuEq<sup>1</sup> from 42 m depth within a wider intersection of 48 m grading 0.55% CuEq (0.50% Cu, 0.03 g/t Au) from 18 m located immediately beneath shallow gravel cover, and
- Confirmed a significant 200 m down-dip extension of La Verde's high-grade core - recording 61 m grading 1.03% Cu, 0.18 g/t Au, 1.81g/t Ag) from 671 m in association with high Cu/Au, A+B vein abundances >5% and massive disseminated chalcopyrite (Figure 2).

Continued expansion and integration of La Verde's high-grade core into Costa Fuego's resource base and mining inventory is a priority this year.

#### Higher-Grade Cu-Au Starter Pit Emerging

Diamond drilling at La Verde has continued to test the shallow up-dip potential of La Verde's high-grade core, with significant intersections returned from drill holes DKD035, DKD036, DKD037 and DKD038.

A 450 m x 400 m higher-grade, near-surface copper-gold zone has been defined by thirteen significant intersection +0.6% CuEq at La Verde (Figure 4), including most recently:

- DKD036 recorded 150 m grading 0.52% CuEq (0.37% Cu, 0.21 g/t Au) from 30 m depth
  - Including 38 m grading 0.70% CuEq (0.55% Cu, 0.21 g/t Au) from 117 m, and
- DKD035 recorded 220 m grading 0.47% CuEq (0.37% Cu, 0.14 g/t Au) from 38 m depth
  - Including 68 m grading 0.64% CuEq (0.52% Cu, 0.15 g/t Au) from 187 m

Similar to previous near-surface drill intersections, these latest significant results commence immediately beneath shallow gravel cover, indicating the potential for simple, cost-effective overburden removal in a future open pit development.

These results have the potential to contribute to a higher-grade starter pit for the Costa Fuego mine schedule, significantly reducing payback and positively impacting key financial metrics of [Hot Chili](#)'s March 2025 Pre-Feasibility Study.

#### Confirming Bulk Tonnage Continuity

Further assay results reported during the quarter continue to confirm continuity of bulk tonnage mineralisation at La Verde, including:

- DKD037 recorded 184 m grading 0.42% CuEq<sup>1</sup> (0.32% Cu, 0.12 g/t Au) from 105 m depth
  - including 22 m grading 0.60% CuEq (0.48% Cu, 0.15 g/t Au) from 203 m
- DKD038 recorded 221 m grading 0.37% CuEq<sup>1</sup> (0.29% Cu, 0.11 g/t Au) from 48 m depth
  - including 45 m grading 0.51% CuEq (0.37% Cu, 0.19 g/t Au) from 53 m

Drill hole DKD037 was designed to target a gap between two higher-grade zones, with assay results now

confirming expansion and continuity of mineralisation across this zone (Figure 2). The significant intersection from DKD038 also commences immediately beneath shallow gravel cover (Figure 3).

### La Verde Footprint Expands Further

During the quarter the diamond drill rig also completed four diamond drill tails, extending the mineralisation footprint reached by the RC drilling in Phase 1, which ended in mineralisation.

Assay results from diamond drill tail DKP009D extended La Verde's Cu-Au mineralisation footprint along the eastern flank of the discovery in the north (Figures 1 and 3). The drill hole was a 200 m diamond tail to earlier RC drill hole DKP009 and reported 68 m grading 0.42% CuEq (0.33% Cu, 0.11 g/t Au) from 354 m depth, extending mineralisation downhole of DKP009.

Similarly, diamond drill tail DKP012D extended the mineralisation footprint along the northern flank of the discovery. The drill hole was a 284 m diamond tail to earlier RC drill hole DKP012 and reported 132 m grading 0.36% CuEq (0.26% Cu, 0.05 g/t Au) from 306 m depth extending mineralisation downhole of DKP012. Several higher-grade zones were intercepted in the tail, confirming the system is still open and mineralised to the north and will be followed up with additional drilling along the interpreted NNE-trending structural corridor (Figure 2 and 4).

DKP006D and DKP021D extended the mineralisation along the eastern flank of the discovery in the south, with DKD021D recording an additional 54 m grading 0.42% CuEq (0.34% Cu, 0.11 g/t Au) from 593 m depth, including 19 m grading 0.66% CuEq (0.51% Cu, 0.21 g/t Au) from 593 m depth.

Including the new diamond tail extensions:

- DKP009D now records 388 m grading 0.41% CuEq (0.32% Cu, 0.12 g/t Au) from 34 m
- DKP012D now records 394 m grading 0.46% CuEq (0.35% Cu, 0.11g/t Au) from 44 m
- DKP021D now records 194 m grading 0.32% CuEq (0.26% Cu, 0.06 g/t Au) from 284 m
- DKP006D now records 110 m grading 0.39% CuEq (0.27% Cu, 0.15 g/t Au) from 76 m

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

<sup>1</sup> Copper Equivalent (CuEq) reported for the drill hole intersections were calculated using the following formula:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery)$ . The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag.  $CuEq (\%) = Cu(\%) + 0.69 \times Au(g/t) + 0.004 \times Ag(g/t)$ .

Global engineering firm Ausenco - with offices in Chile and Australia - has been appointed as the lead engineering group to progress the Feasibility Study for the Costa Fuego project. The appointment follows a review of major engineering groups in Chile, with Ausenco's impressive execution of engineering, procurement, construction and ramp-up of the nearby, similar-scale, coastal project Mantoverde, a key factor in the decision.

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

<sup>2</sup> Copper Equivalent (CuEq) reported for the drill hole intersections were calculated using the following formula:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery)$ . The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag.  $CuEq (\%) = Cu(\%) + 0.69 \times Au(g/t) + 0.00044 \times Mo(ppm) + 0.0043 \times Ag(g/t)$ .

Figure 2. Cross section slice along DKD039 ( $\pm 75m$  clipping) showing +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants and returned assay results for DKD039, DKD042, DKD037, DKD095. Returned Cu grades intersections were calculated using the following

formula:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery)$ . The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag.  $CuEq (\%) = Cu(\%) + 0.69 \times Au(g/t) + 0.00044 \times Mo(ppm) + 0.0043 \times Ag(g/t)$

for the drill hole intersections were calculated using the following formula:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery)$ . The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag.  $CuEq (\%) = Cu(\%) + 0.69 \times Au(g/t) + 0.00044 \times Mo(ppm) + 0.0043 \times Ag(g/t)$

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Table 44 Drill Holes Completed for La Verde in Quarter 1 2026

Prospect Hole ID	North	East	RL	Depth	Azi.	Dip	Results
La Verde DKP009D	6,786,075	324,552	1,152	555.3	131	-60	Significant result returned Q4 2025
DKP012D	6,785,977	324,839	1,192	590.7	300	-60	Significant result returned Q4 2025
DKD039	6,785,723	324,420	1,150	840	54	-60	Significant result returned Q4 2025
DKD040	6,785,901	324,629	1,139	381	60	-59	Results Pending
DKP041	6,785,786	324,561	1,124	390	54	-70	Results Pending
DKD042	6,785,902	324,635	1,140	258.1	299	-70	Results Pending
DKP043	6,785,848	324,593	1,130	342	104	-56	Results Pending
DKD044	6,785,738	324,508	1,131	711.4	71	-65	Results Pending
DKP045D	6,785,944	324,410	1,109	306	61	-60	Results Pending
DKP046	6,786,015	324,591	1,153	184	230	-59	Results Pending
DKP047	6,785,882	324,380	1,090	60	70	-65	Results Pending
DKP048D	6,785,847	324,740	1,151	300	80	-62	Results Pending
DKD049	6,785,852	324,600	1,126	779.9	80	-62	Results Pending
DKP050	6,785,739	324,625	1,127	354	75	-60	Results Pending

Table 2. Significant Drilling Intersections from La Verde in Quarter 1 2026

Hole ID	Coordinates			Azi. Dip Hole Depth	Intersection Interval			Copper	Gold	Silver	Molyb.	
	North	East	RL		From	To	(m)					(% Cu)
DKD033	6,785,775	324,785	1,132	274 -60 543	3	498	495	0.38	0.10	0.7	27	
					Incl	202	239	37	0.51	0.13	1.2	43
					Incl	289	412	123	0.50	0.13	0.7	39
					& Incl	521	543	22	0.18	0.04	0.3	75
DKD034	6,785,839	324,433	1,096	99 -59 714	194	620	426	0.37	0.08	0.7	32	
					Incl	426	533	107	0.46	0.10	1.0	23
					Incl	566	618	52	0.50	0.08	1.0	50
					& Incl	679	714	35	0.27	0.06	0.7	183
DKD035	6,786,027	324,596	1,153	80 -60 278.5	38	258	220	0.47	0.37	0.14	0.65	
					Incl	121	153	32	0.56	0.41	0.20	0.68
					& Incl	187	255	68	0.64	0.52	0.15	0.88
					Or Incl	187	207	20	0.76	0.61	0.21	1.05
DKD036	6,786,029	324,597	1,153	130 -54 371.9	30	180	150	0.52	0.37	0.21	0.86	
					Incl	117	155	38	0.70	0.55	0.21	1.31
						238	371	133	0.42	0.33	0.12	0.46
					Incl	254	289	35	0.63	0.49	0.19	0.69
DKP006D	6,785,721	324,727	1130	110 -60 384.2	76	186	110	0.39	0.27	0.15	0.84	
					Incl	124	172	48	0.54	0.38	0.22	1.09
					Or Incl	124	144	20	0.74	0.49	0.35	1.36
					& Incl	227	233	6	0.59	0.42	0.25	0.38
					254	272	18	0.49	0.40	0.13	0.41	
DKP021D	6,785,619	324,325	1178	75 -60 834.1	118	128	10	0.30	0.27	0.03	0.41	
						284	478	194	0.32	0.26	0.06	0.45
					Incl	286	300	14	0.43	0.37	0.08	0.61
					& Incl	437	449	12	0.51	0.40	0.10	0.81
						593	647	54	0.42	0.34	0.11	0.61
					Incl	593	612	19	0.66	0.51	0.21	0.93
					757	766	9	0.43	0.30	0.15	0.47	

DKD037	6,785,842	324,527	1,122	69	-63	321.1	105	289	184	0.42	0.32	0.12	0.61	
							Incl	203	281	78	0.50	0.39	0.14	0.89
							Or Incl	203	225	27	0.60	0.48	0.15	0.64
DKD038	6,786,088	324,685	1,185	149	-65	306.4	48	269	221	0.37	0.29	0.11	0.48	
							Incl	53	98	45	0.51	0.37	0.19	0.30
							& Incl	126	235	109	0.41	0.32	0.11	0.59
							Or Incl	175	213	38	0.50	0.40	0.13	0.77
DKD009D	6,786,075	324,552	1,152	131	-60	555.3	34	422	388	0.41	0.32	0.12	0.67	
							Incl	386	398	12	0.51	0.41	0.14	0.85
								454	499	45	0.40	0.33	0.08	0.74
							Incl	455	462	7	0.60	0.49	0.13	1.14
DKD012D	6,785,977	324,839	1,193	300	-60	590.7	44	438	394	0.46	0.35	0.11	0.53	
							Incl	62	82	20	0.61	0.46	0.21	0.25
							& Incl	192	202	10	0.64	0.47	0.18	0.57
							& Incl	228	308	80	0.56	0.46	0.12	0.81
								471	493	22	0.34	0.22	0.04	0.34
DKD039	6,785,723	324,420	1,150	54	-60	872.4	18.0	744	725	0.42	0.36	0.07	0.68	
							Incl	42.4	64	22	0.71	0.67	0.03	0.29
							& Incl	249.0	295	46	0.65	0.54	0.12	0.71
							& Incl	433.0	484	51	0.62	0.51	0.10	1.25
							& Incl	670.7	732	62	1.03	0.90	0.18	1.81

Notes to Table 1: Significant intercepts for La Verde are reported above a nominal cut-off grade of 0.20% Cu. Reported intersections may include internal dilution (intervals below 0.20% Cu), including zones exceeding 30 m downhole width, where the overall weighted average grade of the intersection remains above the cut-off grade. Significant intersections are separated where zones of internal dilution result in discrete intervals that do not meet the reporting criteria. The selection of a 0.20% Cu cut-off grade is aligned with a marginal economic cut-off for bulk tonnage polymetallic copper deposits of comparable grade in Chile and globally. Significant intersection widths (interval) have been rounded to the nearest metre.

<sup>1</sup> Copper Equivalent (CuEq) reported for the drill hole intersections were calculated using the following formula:  $CuEq\% = ((Cu\% \times Cu\ price\ 1\% \ per\ tonne \times Cu\_recovery) + (Mo\ ppm \times Mo\ price\ per\ g/t \times Mo\_recovery) + (Au\ ppm \times Au\ price\ per\ g/t \times Au\_recovery) + (Ag\ ppm \times Ag\ price\ per\ g/t \times Ag\_recovery)) / (Cu\ price\ 1\% \ per\ tonne \times Cu\_recovery)$ . The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde. Recovery of Cu=37%, Mo and 37% Ag.  $CuEq\ (\%) = Cu\ (\%) + 0.69 \times Au\ (g/t) + 0.00044 \times Mo\ (ppm) + 0.0043 \times Ag\ (g/t)$ .

Strategic Partnering Process Update

Hot Chili continues to advance its asset-level strategic Partnering Process, aimed at introducing one or more qualified partners with the financial, technical and operational capability to assist in funding and delivery of the projects.

During the quarter, engagement levels remained strong, with additional parties entering the Partnering Process, with several advancing through due diligence, including site visits. The Company has received further non-binding, indicative, incomplete and conditional proposals in relation to potential transactions for the Projects and remains actively engaged in assessing these alongside existing proposals.

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

BMO Capital Markets continues to act as financial adviser in connection with the Partnering Process.

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

#### Successful Closing of A\$40 Million Funding

In February 2026, the Company closed a A\$40 million (before costs) private placement to institutional, professional and other investors. The placement is intended to support Costa Fuego's position as one of the few globally significant copper projects not controlled by major mining companies, with the potential to contribute substantially to new copper supply this decade.

Hot Chili issued a total of 24,242,425 shares made up of 13,209,698 ordinary fully paid shares at A\$1.65 on the ASX and 11,032,727 ordinary fully paid shares at CAD\$1.56 on the TSXV. Additionally, 1,212,121 broker options were issued at an exercise price of A\$2.145 with an expiry date of 12 August 2028 to complete the capital raising transaction.

Proceeds will be used to accelerate drilling across the La Verde Cu-Au discovery to establish a maiden mineral resource and further define the potential size, scale and grade of a higher-grade starter pit for the Costa Fuego Project, development of the Company's Huasco Water Project, commencement of the Costa Fuego Feasibility Study, completion and submission of the Costa Fuego EIA, ongoing exploration, strategic funding activities and for general working capital purposes.

#### Cash Position

As of 31 March 2026, the Company had cash of A\$35.2 million and no debt.

The operating expenditure for quarter ended 31 March 2026 included payments for staff costs of A\$0.7 million and administration and corporate costs of A\$1.7 million.

The investing expenditure for quarter ended 31 March 2026 included payments for tenements of A\$2.3 million, including payments for US\$1.0 million for the Dominoceros Purchase Option Agreement and US\$0.3 million AMSA Purchase Option and payments for exploration and evaluation of A\$3.1 million relating to activities across the La Verde copper-gold porphyry discovery, value engineering works and EIA submission activities.

#### Capital Structure

The following summarises the Company's securities on issue:

- 177,561,814 ordinary fully paid shares
- 1,914,000 options at AUD \$1.50 expiring 24 July 2026
- 1,212,121 options at AUD \$2.145 expiring 12 August 2028

- 1,176,563 service and performance rights

#### Additional ASX Disclosure Information

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

ASX Listing Rule 5.3.3 - Schedule of Mineral Tenements as of 31 March 2026.

The schedule of Mineral Tenements and changes in interests is appended at the end of this activities report.

ASX Listing Rule 5.3.4: Reporting under a use of funds statement in a Prospectus does not apply to the Company currently.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter per Section 6.1 of the Appendix 5B totalled \$234,000. This is comprised of directors' salaries and superannuation of \$234,000.

#### Health, Safety, Environment and Quality

Field operations during the quarter included geological reconnaissance activities, diamond drilling, field mapping, and sampling exercises across the Company's Costa Fuego project landholdings, focused on La Verde. Activities on new tenements are run at the Productora or Cortadera operations centers and their safety statistics are included under the figures for all projects.

There was a single Lost Time Injury (LTI) during the quarter, where accidental contact with a damaged core tray injured a worker's hand.

Hot Chili's sustainability framework ensures an emphasis on business processes that target long-term economic, environmental and social value. The Company is dedicated to continual monitoring and improvement of health, safety and the environmental systems. There is no greater importance than ensuring the safety of our people and their families.

Table 3. HSEQ Quarter 1 2026 Performance and Statistics

Deposit	Domeyko		Productora		All Projects	
	Q1 2026	Cum. <sup>2</sup> 2024	Q1 2026	Cum. <sup>2</sup> 2024	Q1 2026	Cum. <sup>2</sup> 2024
LTI events	1	0	0	0	1	2
NLTI events	0	0	0	0	0	1
Days lost	4	0	0	0	4	88
LTIFR index	50	13	0	0	0	13
ISR index	201	54	0	0	0	579
IFR Index	50	13	0	84	0	20
Thousands of man-hours	19.9	74	4.2	48	25.4	152
Incidents on materials and assets	0	0	0	0	0	0
Environmental incidents	0	0	0	0	0	0
Headcount <sup>1</sup>	52	23	17	19	74	37

Notes: HSEQ is the acronym for Health, Safety, Environment and Quality. LTIFR per million-manhours. Safety performance is reported on a monthly basis to the National Mine Safety Authority on a standard E-100 form; (1) Average monthly headcount (2) Cumulative statistics since April, 2024.

#### Tenement Changes During the Quarter

During the Quarter, the following mining exploration concessions have expired upon reaching their expiration date (March 30): Solar 1, Solar 3, Solar 5, Solar 7, Solar 9 Soledad 2 and Soledad 4.

In addition, the following exploitation concessions in process of being granted have been abandoned, as they do not hold priority rights over the overlapping area: Suerte 1/7, Suerte II 1/15, Domeyko I 1/12 and Domeyko II 1/40.

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

Table 4. Current Tenement Holdings in Chile as of March 31<sup>th</sup> 2026

#### Cortadera Project Tenements

##### Cortadera Project

N°	License ID	HCH % Held	HCH % Earning Area (ha)	Agreement Details
1	ALCENIA 1/10	100%	SMEA SpA	50
2	AMALIA 942 A 1/6	100%	Frontera SpA	53
3	ATACAMITA 1/82	100%	Frontera SpA	82
4	CORROTEO 1 1/260	100%	Frontera SpA	260
5	CORROTEO 5 1/261	100%	Frontera SpA	261

6	CORTADERA 1 1/200	100% Frontera SpA	200	
7	CORTADERA 1/40	100% Frontera SpA	374	
8	CORTADERA 2 1/200	100% Frontera SpA	200	
9	CORTADERA 41	100% Frontera SpA	1	
10	CORTADERA 42	100% Frontera SpA	1	
11	LAS CANAS 1/15	100% Frontera SpA	146	
12	LAS CANAS 16	100% Frontera SpA	1	
13	LAS CANAS ESTE 2003 1/30	100% Frontera SpA	300	
14	MAGDALENITA 1/20	100% Frontera SpA	100	
15	PAULINA 10 B 1/16	100% Frontera SpA	136	
16	PAULINA 11 B 1/30	100% Frontera SpA	249	
17	PAULINA 12 B 1/30	100% Frontera SpA	294	
18	PAULINA 13 B 1/30	100% Frontera SpA	264	
19	PAULINA 14 B 1/30	100% Frontera SpA	265	
20	PAULINA 15 B 1/30	100% Frontera SpA	200	
21	PAULINA 22 A 1/30	100% Frontera SpA	300	
22	PAULINA 24 1/24	100% Frontera SpA	183	
23	PAULINA 25 A 1/19	100% Frontera SpA	156	
24	PAULINA 26 A 1/30	100% Frontera SpA	294	
25	PAULINA 27A 1/30	100% Frontera SpA	300	
26	PURISIMA 1/8 (1/2 Y 5/6)	100% Frontera SpA	20	NSR 1.5%
27	CF 1	100% Frontera SpA	300	
28	CF 2	100% Frontera SpA	300	
29	CF 3	100% Frontera SpA	300	
30	CF 4	100% Frontera SpA	300	
31	CF 5	100% Frontera SpA	200	
32	CF 6	100% Frontera SpA	200	
33	CF 7	100% Frontera SpA	100	
34	CF 8	100% Frontera SpA	200	
35	CF 9	100% Frontera SpA	100	
36	CF 10	100% Frontera SpA	200	

37

CF 11

100% Frontera SpA





38	CHAPULIN COLORADO 1/3	100% Frontera SpA	3
39	CHILIS 1	100% Frontera SpA	200
40	CHILIS 3	100% Frontera SpA	100
41	CHILIS 4	100% Frontera SpA	200
42	CHILIS 5	100% Frontera SpA	200
43	CHILIS 6	100% Frontera SpA	200
44	CHILIS 7	100% Frontera SpA	200
45	CHILIS 8	100% Frontera SpA	200
46	CHILIS 9	100% Frontera SpA	300
47	CHILIS 10 1/38	100% Frontera SpA	190
48	CHILIS 11	100% Frontera SpA	200
49	CHILIS 12 1/60	100% Frontera SpA	300
50	CHILIS 13	100% Frontera SpA	300
51	CHILIS 14	100% Frontera SpA	300
52	CHILIS 15	100% Frontera SpA	300
53	CHILIS 16	100% Frontera SpA	300
54	CHILIS 17	100% Frontera SpA	300
55	CHILIS 18	100% Frontera SpA	300
56	CORTADERA 1	100% Frontera SpA	200
57	CORTADERA 2	100% Frontera SpA	200
58	CORTADERA 3	100% Frontera SpA	200
59	CORTADERA 4	100% Frontera SpA	200
60	CORTADERA 5	100% Frontera SpA	200
61	CORTADERA 6 1/60	100% Frontera SpA	265
62	CORTADERA 7 1/20	100% Frontera SpA	93
63	CRISTINA 1/40	100% SMEA SpA	40
64	DIABLITO 1/5	100% SMEA SpA	25
65	DONA FELIPA 1/10	100% Frontera SpA	50
66	DORO 1	100% Frontera SpA	200
67	DORO 2	100% Frontera SpA	200
68	DORO 3	100% Frontera SpA	300
69			

FALLA MAIPO 2 1/10

100% Frontera SpA





70	FALLA MAIPO 3 1/8	100% Frontera SpA	72
71	FALLA MAIPO 4 1/26	100% Frontera SpA	26
72	MINORI 1	100% SMEA SpA	300
73	MINORI 2	100% SMEA SpA	300
74	MINORI 3	100% SMEA SpA	300
75	MINORI 4	100% SMEA SpA	300
76	PORFIADA B	100% Frontera SpA	200
77	PORFIADA D	100% Frontera SpA	300
78	PORFIADA G	100% Frontera SpA	200
79	PORFIADA I	100% Frontera SpA	300
80	PORFIADA II	100% Frontera SpA	300
81	PORFIADA III	100% Frontera SpA	300
82	PORFIADA IV	100% Frontera SpA	300
83	PORFIADA V	100% Frontera SpA	200
84	PORFIADA VI	100% Frontera SpA	100
85	PORFIADA X	100% Frontera SpA	200
86	SAN ANTONIO 1	100% Frontera SpA	200
87	SAN ANTONIO 2	100% Frontera SpA	200
88	SAN ANTONIO 3	100% Frontera SpA	300
89	SAN ANTONIO 4	100% Frontera SpA	300
90	SAN ANTONIO 5	100% Frontera SpA	300
92	SOLAR 2	100% Frontera SpA	300
94	SOLAR 4	100% Frontera SpA	300
96	SOLAR 6	100% Frontera SpA	300
98	SOLAR 8	100% Frontera SpA	300
100	SOLAR 10	100% Frontera SpA	300
101	SOLEDAD 1	100% Frontera SpA	300
103	SOLEDAD 3	100% Frontera SpA	300
105	MARINA 1/10	100% Frontera SpA	100
106	CATITA V 1/9	100% Frontera SpA	9
107	CHILIS 19	100% Frontera SpA	300
108			

PAULINA

100% Frontera SpA





TOTAL

21.062

Note. Frontera SpA is a 100% owned subsidiary company of [Hot Chili Ltd.](#)

Productora Project Tenements

## Productora Project

N°	License ID	HCH % Held	HCH % Earning Area (ha)	Agreement Details
1	ALGA 7 A 1/32	80% SMEA SpA	89	
2	ALGA VI 4	100% SMEA SpA	2	
3	ALGA VI 5/24	80% SMEA SpA	66	
4	ARENA 1 1/6	80% SMEA SpA	40	
5	ARENA 2 1/17	80% SMEA SpA	113	
6	AURO HUASCO 1A 1/8	80% SMEA SpA	35	
7	CABRITO-CABRITO 1/9	80% SMEA SpA	50	
8	CACHIYUYITO 1 1/20	80% SMEA SpA	100	
9	CACHIYUYITO 2 1/60	80% SMEA SpA	300	
10	CACHIYUYITO 3 1/60	80% SMEA SpA	300	
11	CARMEN I, 1/50	80% SMEA SpA	222	
12	CARMEN II, 1/60	80% SMEA SpA	274	
13	CF 12	100% Frontera SpA	100	
14	CF 13	100% Frontera SpA	200	
15	CF 14	100% Frontera SpA	300	
16	CHICA	80% SMEA SpA	1	
17	CHOAPA 1/10	80% SMEA SpA	50	
18	CUENCA A 1/51	80% SMEA SpA	255	
19	CUENCA B 1/28	80% SMEA SpA	139	
20	CUENCA C 1/51	80% SMEA SpA	255	
21	CUENCA D	80% SMEA SpA	3	
22	CUENCA E	80% SMEA SpA	1	
23	ELEONOR RIGBY 1/10	100% Frontera SpA	100	
24	ELQUI 1/14	80% SMEA SpA	61	
25	ESPERANZA 1/5	80% SMEA SpA	11	
26	FRAN 1 1/60	80% SMEA SpA	220	
27	FRAN 12 1/40	80% SMEA SpA	200	
28	FRAN 13 1/40	80% SMEA SpA	200	
29	FRAN 14 1/40	80% SMEA SpA	200	

30	FRAN 15 1/60	80% SMEA SpA	300
31	FRAN 18, 1/60	80% SMEA SpA	273
32	FRAN 2 1/20	80% SMEA SpA	100
33	FRAN 21, 1/46	80% SMEA SpA	226
34	FRAN 3 1/20	80% SMEA SpA	100
35	FRAN 4 1/20	80% SMEA SpA	100
36	FRAN 5 1/20	80% SMEA SpA	100
37	FRAN 6 1/26	80% SMEA SpA	130
38	FRAN 7 1/37	80% SMEA SpA	176
39	FRAN 8 1/30	80% SMEA SpA	120
40	JULI 10, 1/60	80% SMEA SpA	300
41	JULI 11, 1/60	80% SMEA SpA	300
42	JULI 12, 1/42	80% SMEA SpA	210
43	JULI 13, 1/20	80% SMEA SpA	100
44	JULI 14, 1/50	80% SMEA SpA	250
45	JULI 15, 1/55	80% SMEA SpA	275
46	JULI 16 1/60	80% SMEA SpA	300
47	JULI 17 1/20	80% SMEA SpA	100
48	JULI 19	80% SMEA SpA	300
49	JULI 20	80% SMEA SpA	300
50	JULI 21 1/60	80% SMEA SpA	300
51	JULI 22	80% SMEA SpA	300
52	JULI 23 1/60	80% SMEA SpA	300
53	JULI 24 1/60	80% SMEA SpA	300
54	JULI 25	80% SMEA SpA	300
55	JULI 27 B, 1/10	80% SMEA SpA	48
56	JULI 27, 1/30	80% SMEA SpA	146
57	JULI 28, 1/60	80% SMEA SpA	300
58	JULI 9, 1/60	80% SMEA SpA	300
59	JULIETA 10, 1/60	80% SMEA SpA	300
60	JULIETA 11	80% SMEA SpA	300
61			

JULIETA 12

80% SMEA SpA





62	JULIETA 13 1/60	80% SMEA SpA	298	
63	JULIETA 14 1/60	80% SMEA SpA	269	
64	JULIETA 15 1/40	80% SMEA SpA	200	
65	JULIETA 16	80% SMEA SpA	200	
66	JULIETA 17	80% SMEA SpA	200	
67	JULIETA 18 1/40	80% SMEA SpA	200	
68	JULIETA 5	80% SMEA SpA	200	
69	JULIETA 6	80% SMEA SpA	200	
70	JULIETA 7	80% SMEA SpA	100	
71	JULIETA 8	80% SMEA SpA	100	
72	JULIETA 9	80% SMEA SpA	100	
73	JULITA ¼	80% SMEA SpA	4	
74	LEONA 2A 1/4	80% SMEA SpA	10	
75	LIMARI 1/15	80% SMEA SpA	66	
76	LOA 1/6	80% SMEA SpA	30	
77	MAIPO 1/10	80% SMEA SpA	50	
78	MONTOSA 1/4	80% SMEA SpA	35	NSR 3%
79	ORO INDIO 1A 1/20	80% SMEA SpA	82	
80	PEGGY SUE 1/10	100% Frontera SpA	100	
81	PRODUCTORA 1/16	80% SMEA SpA	75	
84	TOLTEN 1/14	80% SMEA SpA	70	
85	URANIO 1/70	0 %	350	25-year Lease Agreement US\$250,000 per year (average for the 25 year term); plus 2% NSR non-metallic gold; 4% NSR gold; 5% NSR non-metallic
86	ZAPA 1 1/10	80% SMEA SpA	100	
87	ZAPA 1/6	80% SMEA SpA	6	GSR 1%
88	ZAPA 3 1/23	80% SMEA SpA	92	
89	ZAPA 5A 1/16	80% SMEA SpA	80	
90	ZAPA 7 1/24	80% SMEA SpA	120	
91	SIERRA SOLIS 1	100% SMEA SpA	200	
92	SIERRA SOLIS 2	100% SMEA SpA	300	
93	SIERRA SOLIS 3	100% SMEA SpA	300	
94				

SIERRA SOLIS 4

100% SMEA SpA





95	SIERRA SOLIS 5	100% SMEA SpA	300
96	SIERRA SOLIS 6	100% SMEA SpA	300
97	SIERRA SOLIS 7	100% SMEA SpA	300
98	SIERRA SOLIS 8	100% SMEA SpA	300
99	ZAPALLO 1	100% SMEA SpA	100
100	ZAPALLO 2	100% SMEA SpA	200
101	ZAPALLO 3	100% SMEA SpA	200
	TOTAL		17.178

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

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

#### Domeyko Project Tenements

#### Domeyko Project

N° License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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1 ANTONIO 1 1/56	100% Frontera SpA 280	100% HCH Domeyko Purchase Option US\$170,000 (already satisfied)
2 ANTONIO 1/40	100% Frontera SpA 200	US\$150,000 payable by April 19th 20
3 ANTONIO 10 1/21	100% Frontera SpA 63	US\$200,000 payable by April 19th 20
4 ANTONIO 19 1/30	100% Frontera SpA 128	US\$3.480,000 payable by April 19th 2
5 ANTONIO 21 1/20	100% Frontera SpA 60	NSR 1%
6 ANTONIO 36 1/15	100% Frontera SpA 74	
7 ANTONIO 5 1/40	100% Frontera SpA 200	
8 ANTONIO 9 1/40	100% Frontera SpA 193	
9 CAZURRO 1	100% Frontera SpA 200	
10 CAZURRO 2	100% Frontera SpA 200	
11 CAZURRO 3	100% Frontera SpA 300	
12 CAZURRO 4	100% Frontera SpA 300	
13 CAZURRO 5	100% Frontera SpA 100	
14 CAZURRO 6	100% Frontera SpA 200	
15 CAZURRO 7	100% Frontera SpA 200	
16 CAZURRO 8	100% Frontera SpA 200	
17 CERRO MOLY 1	100% Frontera SpA 300	
18 CERRO MOLY 2	100% Frontera SpA 300	
19 CERRO MOLY 3	100% Frontera SpA 300	
20 CERRO MOLY 4	100% Frontera SpA 300	
21 CAZURRO 3 1/60	100% Frontera SpA 300	
22 CAZURRO 4 1/60	100% Frontera SpA 300	
23 CAZURRO 7 1/40	100% Frontera SpA 200	
24 EMILIO 1 1/8	100% Frontera SpA 38	
25 EMILIO 3 1/9	100% Frontera SpA 45	
26 INES 1/40	100% Frontera SpA 200	
27 LORENA ½	100% Frontera SpA 2	
28 MERCEDITA 1/7	100% Frontera SpA 22	
29 PRIMO 1 1/6	100% Frontera SpA 36	
30 SANTIAGUITO 5 1/24	100% Frontera SpA 114	

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31 DOMINOCEROS 1/20 (1/4)	100% Frontera SpA20	100% HCH Dominoceros Purchase C US\$1,000,000 (already satisfied) US\$1,000,000 payable by October 25 US\$6,890,000 payable by October 25
32 CF SUR 1	100% Frontera SpA	300
33 CF SUR 2	100% Frontera SpA	300
34 CF SUR 3	100% Frontera SpA	300
35 CF SUR 4	100% Frontera SpA	300
36 CF SUR 5	100% Frontera SpA	200
37 CF SUR 6	100% Frontera SpA	300
38 CF SUR 7	100% Frontera SpA	300
39 CF SUR 8	100% Frontera SpA	300
40 CF SUR 9	100% Frontera SpA	200
41 CF SUR 10	100% Frontera SpA	200
42 CF SUR 11	100% Frontera SpA	300
43 CF SUR 12	100% Frontera SpA	300
44 CF SUR 13	100% Frontera SpA	300
45 CF SUR 14	100% Frontera SpA	300
46 CF SUR 15	100% Frontera SpA	200
47 CF SUR 16	100% Frontera SpA	300
48 CF SUR 17	100% Frontera SpA	300
49 CF SUR 18	100% Frontera SpA	300
50 CF SUR 19	100% Frontera SpA	300
51 CF SUR 20	100% Frontera SpA	300
52 CF SUR 21	100% Frontera SpA	300
53 CF SUR 22	100% Frontera SpA	300
54 CF SUR 23	100% Frontera SpA	200
55 CF SUR 24	100% Frontera SpA	200
56 CF SUR 25	100% Frontera SpA	300
57 CF SUR 26	100% Frontera SpA	300
58 CF SUR 27	100% Frontera SpA	300
59 CF SUR 28	100% Frontera SpA	200
60 CF SUR 29	100% Frontera SpA	300

61 CF SUR 30	100% Frontera SpA	200	
62 CF SUR 31	100% Frontera SpA	300	
63 CF SUR 32	100% Frontera SpA	300	
64 CF SUR 33	100% Frontera SpA	300	
65 CF SUR 34	100% Frontera SpA	300	
66 CF SUR 35	100% Frontera SpA	300	
67 CF SUR 36	100% Frontera SpA	200	
68 CF SUR 37	100% Frontera SpA	200	
71 KRETA ¼	100% Frontera SpA	16	The mining concession is included in
72 MARI 1	100% Frontera SpA	300	
73 MARI 1/12	100% Frontera SpA	64	The mining concession is included in
74 MARI 6	100% Frontera SpA	300	
Note. Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited.			
75 MARI 8	100% Frontera SpA	300	
El Fuego Project Tenements			
76 PAJONALES	100% Frontera SpA	300	
TOTAL		16.755	

## San Antonio Project

N° License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	MERCEDES	1/3	100% Frontera SpA 50	100% HCH San Antonio Purchase Option Agreement
2	PORFIADA A	1/33	100% Frontera SpA 160	US\$2,400,000 already paid.
3	PORFIADA C	1/60	100% Frontera SpA 300	
4	PORFIADA E	1/20	100% Frontera SpA 100	US\$2,000,000 payable by September 30th 2026 to exercise the El Fuego Option.
5	PORFIADA F	1/50	100% Frontera SpA 240	(2 additional and conditional payments of US\$2,000,000, each one, to be paid by December 31, 2030 under certain conditions detailed at title "Tenement Changes During the Quarter" of this quarterly report.)
6	PORFIADA IX	1/60	100% Frontera SpA 300	
7	PORFIADA VII	1/60	100% Frontera SpA 270	
8	PORFIADA VIII	1/60	100% Frontera SpA 300	
9	PRIMA	1	100% Frontera SpA 1	
10	PRIMA	2	100% Frontera SpA 2	
11	ROMERO	1/31	100% Frontera SpA 31	
12	SAN ANTONIO	1/5	100% Frontera SpA 25	
13	SAN JUAN SUR	1/5	100% Frontera SpA 10	
14	SAN JUAN SUR	6/23	100% Frontera SpA 90	
15	SANTIAGO Z	1/30	100% Frontera SpA 300	
16	SANTIAGO	1/4 Y 20	100% Frontera SpA 75	
17	SANTIAGO	15/19	100% Frontera SpA 25	
18	SANTIAGO	21/36	100% Frontera SpA 76	
19	SANTIAGO	37/43	100% Frontera SpA 26	
20	SANTIAGO A,	1/26	100% Frontera SpA 244	
21	SANTIAGO B,	1/20	100% Frontera SpA 200	
22	SANTIAGO C,	1/30	100% Frontera SpA 300	
23	SANTIAGO D,	1/30	100% Frontera SpA 300	
24	SANTIAGO E,	1/30	100% Frontera SpA 300	
TOTAL			3.725	

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

## Cordillera Project

N° License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	ALBORADA III	100%	162	100% HCH Purchase Option Agreement USD 100,000 already paid
2	ALBORADA IV	100%	54	US\$100,000 payable by November 14th 2026
3	ALBORADA VII	100%	95	US\$100,000 payable by November 14th 2027
4	CAT IX	100%	150	US\$3,700,000 payable by November 14th 2028 NSR 1% for underground mining and 1,5% for open
5	CATITA IX	100%	100	
6	CATITA XII	100%	61	
7	CORDILLERA	100%	20	
8	HERREROS	100%	28	
9	MINA HERREROS III	100%	18	
10	MINA HERREROS IV	100%	23	
11	PORSIACA	100%	20	
12	QUEBRADA	100%	28	
13	VETA	100%	17	
TOTAL			776	

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

## Qualifying Statements

The scientific and technical information relating to the Company's Costa Fuego project in this report has been derived from or is based on the Costa Fuego Copper project pre-feasibility study (the "Costa Fuego PFS" or 2025 PFS), which has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and Joint Ore Reserves Committee of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code") and reviewed and approved by the "Qualified Persons" as defined under NI 43-101 and "Competent Persons" as defined under the JORC Code, as set out below. The 2025 PFS was compiled by the Qualified Persons and Competent Persons listed below based on information available up to the effective date of the PFS. Additional details of responsibilities are provided at page 48 of presentation "Costa Fuego Preliminary Feasibility Study March 2025" released on March 27, 2025.

## Conceptual Open Pit Shells

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

The conceptual open pit shells were generated using copper (Cu) prices of US\$3.50/lb Cu and US\$6.00/lb Cu on a series of nested Cu grade shells. Other input parameters informing the conceptual open-pit shells (pit slope angles, mining cost, processing cost, etc.) were derived from values reported in the March 2025

Costa Fuego Pre-feasibility Study and are considered appropriate for the style of mineralisation encountered at the La Verde Cu-Au porphyry discovery.

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

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

### PFS Technical Report

For readers to fully understand the information in this report, they should read the PFS Technical Report available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and at [www.hotchili.net.au](http://www.hotchili.net.au) in its entirety titled "Costa Fuego Project, Chile, Preliminary Feasibility Study NI 43-101 Technical Report" dated May 9 2025 with an effective date of March 27 2025, including all qualifications, assumptions, limitations and exclusions. The PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this report is subject to the assumptions and qualifications to be contained in the PFS Technical Report. The PFS Technical Report replaces and supersedes the technical report titled "Costa Fuego Copper Project - NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8, 2024, with an effective date of February 26, 2024 (the "2024 PEA").

### Qualified Persons - NI 43-101

The PFS was compiled by Wood Australia Pty Ltd with contributions from a team of independent "Qualified Persons" within the meaning of NI 43 -101. The scientific and technical information contained in this report pertaining to Costa Fuego has been reviewed and verified by the following independent qualified persons within the meaning of NI 43-101:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting - Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) of Wood Pty Ltd - Metallurgy
- Mr Piers Wendlandt (PE) of Wood Pty Ltd - Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) of GMT Servicios de Ingeniería - Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) of Wood Pty Ltd - Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) of Process Mineral Consulting - Leaching
- Mr Anton von Wielligh (FAUSIMM) of ABGM Consulting Pty Ltd - Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) of High River Services - Environmental

The above independent Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security, and analytical procedures underlying such information.

### Competent Persons - JORC

The information in this report that relates to Mineral Resources, Exploration Results, and Ore Reserves for the Costa Fuego Project is based on information compiled by:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) who is a full-time employee of Haren Consulting - Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) who is a full-time employee of Wood Pty Ltd - Metallurgy
- Mr Piers Wendlandt (PE) who is a full-time employee of Wood Pty Ltd - Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) who is a full-time employee of GMT Servicios de Ingeniería - Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) who is a full-time employee of Wood Pty Ltd - Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) who is a full-time employee of Process Mineral Consulting - Leaching
- Mr Anton von Wielligh (FAUSIMM) who is a full-time employee of ABGM Consulting Pty Ltd - Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) who is a full-time employee of High River Services - Environmental

- Mr Christian Easterday (MAIG), who is the Managing Director and is a full-time employee of Hot Chili Limited - Ex Results

Ms Haren, Mr David, Mr Wendlandt, Mr Cuello, Mr Stevens, Mr Bernal, Mr LaPorte, Mr Easterday, and Mr von Wielligh each have sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the JORC Code and as Qualified Persons under NI43-101.

#### Disclaimer

This report has been prepared by management of Hot Chili Limited ("Hot Chili" or the "Company") and does not represent a recommendation to buy or sell securities of the Company. Investors should always consult their investment advisors prior to making any investment decisions. This report does not purport to be complete or contain all of the information that may be material to the current or future business, operations, financial condition or prospects of the Company and Hot Chili makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this report. Certain information contained herein is based on, or derived from, information obtained from independent third-party sources, publicly available reports and other trade and industry sources. Hot Chili believes that such information is accurate and that the sources from which it has been obtained are reliable; however, Hot Chili has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

#### Cautionary Note for U.S. Investors Concerning Mineral Resources

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning material mineral projects. Technical disclosure contained in this report has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and technical information contained in this report may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

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

#### Forward Looking Statements

Statements in this report that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). The use of any of the words, "estimate", "expect", "may", "might", "opportunity", "plan", "potential", "project", "proposed", "should", "will", "would" and similar expressions are intended to identify forward-looking statements. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that may be encountered if the Costa Fuego Project is developed.

In this report, forward-looking statements relate, among other things, to: the potential of the La Verde discovery; regulatory applications and approvals; and the Company's future exploration and other business plans.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this announcement, including, but not limited to, the following material factors: the ability of drilling and other exploration activities to accurately predict mineralisation; operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources or mineral reserves of properties

where the Company holds interests; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; and other risks and uncertainties described elsewhere in this announcement and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this report are based upon assumptions which the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this announcement, the Company has made assumptions regarding: future commodity prices and demand; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing; and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this announcement to provide investors with a more complete perspective on the Company's future operations, and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom.

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](http://www.sedarplus.ca)) under the Company's issuer profile. New factors emerge from time to time, and it is not possible for management to predict all those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this announcement are expressly qualified by the foregoing cautionary statements and are made as of the date of this announcement. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Investors should read this entire announcement and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment in the Company.

## Mineral Resource Statement

### Costa Fuego Combined Mineral Resource (Effective Date 26 February 2024)

1 Mineral Resources are reported on a 100% Basis - combining Mineral Resource Estimates for the Cortadera, Productora, Alice and San Antonio deposits. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. Mineral Resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101.

2 Mineral Resources are inclusive of the Mineral Reserve

3 The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company - 80% owned by Sociedad Minera El Corazón SpA (a 100% subsidiary of Hot Chili), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

4 The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company - 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili.

5 The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili Limited) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

6 The Mineral Resource Estimates (MRE) in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US\$ 3.00/lb, Gold US\$ 1,700/oz, Molybdenum US\$ 14/lb, and Silver US\$20/oz.

7 All MRE were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at the Productora, Alice and San Antonio deposits.

8 Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries: Cortadera - Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag.  $CuEq(\%) = Cu(\%) + 0.55 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$ . 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.  $CuEq(\%) = Cu(\%) + 0.53 \times Au(g/t) + 0.00040 \times Mo(ppm) + 0.0030 \times Ag(g/t)$

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

10 Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The MRE include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

11 The effective date of the MRE is 26 February 2024. The MRE was previously reported in the 2024 PEA. Hot Chili Limited confirms it is not aware of any new information or data that materially affects the information included in the 2024 PEA and all material assumptions and technical parameters stated for the MRE in the 2024 PEA continue to apply and have not materially changed.

12 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than as disclosed in the 2025 PFS. A detailed list of Costa Fuego Project risks is included in Chapter 25 of the 2025 PFS Technical Report titled "Costa Fuego Copper Project NI43-101 Technical Report Preliminary Feasibility Study" and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's website ([www.hotchili.net.au](http://www.hotchili.net.au)).

## Ore Reserve Statement

### Costa Fuego Combined Ore Reserve (Effective Date 27 March 2025)

1 Mineral Reserves are reported on a 100% Basis - combining Mineral Reserve estimates for the Cortadera, Productora, Alice and San Antonio deposits, and have an effective date of 27 March 2025.

2 An Ore Reserve (declared in accordance with JORC Code 2012) was previously reported at Productora, a component of Costa Fuego, on 2nd March 2016 on the ASX. The Company was not subject to the requirements of NI 43-101 at that time.

3 Mineral Reserve estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101. Mineral Reserve estimates are in accordance with the JORC Code. References to "Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code.

4 The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the 26 February 2024 Mineral Resource.

5 Tonnages and grades are rounded to two significant figures. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. As each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.

6 Mineral Reserves are reported using long-term metal prices of US\$4.30/lb Cu, US\$2,280/oz Au, US\$27/oz Ag, US\$20/lb Mo.

7 The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.

8 The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company - 80% owned by Sociedad Minera El Corazón SpA (a 100% subsidiary of Hot Chili), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

9 The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company - 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili.

10 The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

11 The Mineral Reserve Estimate as of 27 March 2025 for Costa Fuego was prepared by Anton von Wielligh, Fellow with the AUSIMM (FAUSIMM). Mr. von Wielligh fulfils the requirements to be a "Qualified Person" within the meaning of NI 43-101 and is the Competent Person under JORC for the Mineral Reserve.

12 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves other than as disclosed in the 2025 PFS. A detailed list of Costa Fuego Project risks is included in Chapter 25 of the 2025 PFS Technical Report titled "Costa Fuego Copper Project NI43-101 Technical Report Preliminary Feasibility Study" and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's website ([www.hotchili.net.au](http://www.hotchili.net.au)).

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hot Chili Limited

ABN Quarter ended ("current quarter")

91 130 955 725 31 March 2026

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers		
1.2 Payments for	-	-
(a) exploration & evaluation		
(a) development	-	-
(b) production	-	-
(c) staff costs	(745)	(1,968)
(d) administration and corporate costs	(1,726)	(4,553)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	62	159
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,409)	(6,362)
2. Cash flows from investing activities	-	-
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(2,373)	(4,019)
(c) property, plant and equipment	(27)	(68)
(d) exploration & evaluation	(3,069)	(11,543)
(e) investments	-	-
(f) other non-current assets	-	-

2.2 Proceeds from the disposal of:	-	-
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (CMP recoup)	1,292	1,292
2.6 Net cash from / (used in) investing activities	(4,177)	(14,338)
3. Cash flows from financing activities	40,000	54,189
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(3,064)	(3,672)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	36,936	50,517
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,624	5,189
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,409)	(6,362)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4,177)	(14,338)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	36,936	50,517
4.5 Effect of movement in exchange rates on cash held	246	214
4.6 Cash and cash equivalents at end of period	35,220	35,220

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000
5.1 Bank balances	5,428
5.2 Call deposits	29,792
5.3 Bank overdrafts	-
5.4 Other (provide details)	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	35,220

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1 234	
6.2 Aggregate amount of payments to related parties and their associates included in item 2-	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Am \$A'
Note: the term "facility" includes all forms of financing arrangements available to the entity.		
Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into at quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,409)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,069)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,478)
8.4 Cash and cash equivalents at quarter end (item 4.6)	35,220
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	35,220
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.43

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

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

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rules.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board

(Name of body or officer authorising release - see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
  2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
  3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
  4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee - eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
  5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal controls operating effectively.
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