Hot Chili Limited

Announcement

Tuesday, 30 September 2025

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 September 2025

Hot Chili Limited (ASX:HCH) ("Hot Chili" or the "Company") is pleased to release its annual Mineral Resources and Ore Reserves (MROR) statement for the Costa Fuego Project (the "Project") as of 30 June 2025.

Costa Fuego comprises the Cortadera, Productora, Alice, and San Antonio deposits. All deposits lie proximal to one another, at low altitude (800 m to 1,000 m), approximately 600 km north of Santiago. There has been no change to the previously reported Mineral Resource Estimates ("MRE" or "Resource") completed during the reporting period. A maiden[1] Ore Reserve Estimate ("ORE" or "Reserve") was announced on 27 March 2025 within the Costa Fuego Preliminary Feasibility Study.

All Mineral Resource and Ore Reserve estimates are reported in accordance with the JORC 2012 standard and are based on, and fairly represent, information and supporting documentation prepared and approved by competent persons.

Key highlights

- Indicated Mineral Resources[2] are estimated at **2.9 million tonnes of copper, 2.6 million ounces of gold, 12.8 million ounces of silver, and 68 thousand tonnes of molybdenum.**
- Inferred Mineral Resources[2,3] are estimated at **0.5 million tonnes of copper, 0.4 million ounces of gold, 2.3 million ounces of silver, and 12 thousand tonnes of molybdenum.**
- Probable Ore Reserves[2] are estimated at **1.9 million tonnes of copper, 1.6 million ounces of gold, 8.0 million ounces of silver, and 49 thousand tonnes of molybdenum.**

The Costa Fuego Mineral Resource Statement as of 30 June 2025, with an effective date of 26 February 2024, is shown in Table 1. The Costa Fuego Ore Resource Statement as of 30 June 2025, with an effective date of 27 March 2025, is shown in Table 2.

[1] *Hot Chili previously released Ore Reserves for Productora, a component of Costa Fuego, in the ASX announcement 'Hot Chili Delivers PFS and Near Doubles Reserves at Productora' 2 March 2016. Maiden Ore Reserve for Cortadera and San Antonio and Alice deposits, and updated Ore Reserve for Productora and as a whole Costa Fuego.*

[2] *Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits comprising the Costa Fuego project. Figures are rounded to nearest thousand, or if less, to the nearest hundred. Reported to appropriate significant figures and in accordance with the Joint Ore Reserves Committee Code (2012) and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("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 CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (8 September 2023) 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.Total Resource reported at +0.20% CuEq for open pit and +0.27% CuEq for underground.*

[3] *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.*

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Table 1: Costa Fuego Copper-Gold Project Mineral Resource, 30 June 2025, with an effective date of 26 February 2024

Costa Fuego OP Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	736	0.46	0.37	0.11	0.50	85	3,370,000	2,720,000	2,480,000	11,700,000	62,800
M+I Total	**736**	**0.46**	**0.37**	**0.11**	**0.50**	**85**	**3,370,000**	**2,720,000**	**2,480,000**	**11,700,000**	**62,800**
Inferred	170	0.30	0.25	0.06	0.36	65	520,000	420,000	340,000	1,900,000	11,000

Costa Fuego UG Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.27% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	62	0.39	0.31	0.08	0.55	85	250,000	190,000	160,000	1,100,000	5,300
M+I Total	**62**	**0.39**	**0.31**	**0.08**	**0.55**	**85**	**250,000**	**190,000**	**160,000**	**1,100,000**	**5,300**
Inferred	33	0.35	0.29	0.07	0.41	46	120,000	96,000	76,000	430,000	1,500

Costa Fuego Total Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1] OP 0.27% CuEq[1] UG)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	798	0.45	0.37	0.10	0.50	85	3,620,000	2,910,000	2,640,000	12,800,000	68,100
M+I Total	**798**	**0.45**	**0.37**	**0.10**	**0.50**	**85**	**3,620,000**	**2,910,000**	**2,640,000**	**12,800,000**	**68,100**
Inferred	203	0.31	0.25	0.06	0.36	61	640,000	516,000	416,000	2,330,000	12,500

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 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t). San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. CuEq(%) = Cu(%) + 0.64 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0072 x Ag(g/t) Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.48 x Au(g/t) + 0.00030 x Mo(ppm) + 0.0044 x Ag(g/t). Productora – Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm) + 0.0021 x Ag(g/t). Costa Fuego – Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. CuEq(%) = Cu(%) + 0.53 x Au(g/t) + 0.00040 x Mo(ppm) + 0.0030 x Ag(g/t).*

[9] *Copper Equivalent (CuEq) grades are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × 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 were previously reported in Hot Chili's technical report entitled "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated 8 April 2024 with an effective date of 26 February 2024 (the "2024 MRE"). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the 2025 PFS and all material assumptions and technical parameters stated for the MRE in the 2025 PFS 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, and 2025 PFS. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.*

Table 2: Costa Fuego Copper-Gold Project Ore Reserve, 30 June 2025, with an effective date of 27 March 2025

Costa Fuego Ore Reserve Estimate		Grade				Contained Metal			
	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Cu (kt)	Au (koz)	Ag (koz)	Mo (kt)
Open Pit									
Concentrator									
Proven	-	-	-	-	-	-	-	-	-
Probable	293	0.36	0.08	0.37	113	1 043	728	3 517	33
Total	**293**	**0.36**	**0.08**	**0.37**	**113**	**1 043**	**728**	**3 517**	**33**
Heap Leach									
Proven	-	-	-	-	-	-	-	-	-
Probable	41	0.35	0.07	0.43	35	142	96	563	1
Total	**41**	**0.35**	**0.07**	**0.43**	**35**	**142**	**96**	**563**	**1**
Dump Leach									
Proven	-	-	-	-	-	-	-	-	-
Probable	22	0.13	0.03	0.23	41	29	20	168	1
Total	**22**	**0.13**	**0.03**	**0.23**	**41**	**29**	**20**	**168**	**1**
Combined									
Proven	-	-	-	-	-	-	-	-	-
Probable	356	0.34	0.07	0.37	98	1 213	844	4 248	35
Total	**356**	**0.34**	**0.07**	**0.37**	**98**	**1 213**	**844**	**4 248**	**35**
Underground									
Concentrator									
Proven	-	-	-	-	-	-	-	-	-
Probable	146	0.44	0.16	0.79	93	645	734	3 704	14
Total	**146**	**0.44**	**0.16**	**0.79**	**93**	**645**	**734**	**3 704**	**14**
Combined (Open Pit and Underground)									
Proven	-	-	-	-	-	-	-	-	-
Probable	502	0.37	0.10	0.49	97	1 858	1 578	7 951	49
Total	**502**	**0.37**	**0.10**	**0.49**	**97**	**1 858**	**1 578**	**7 951**	**49**

[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 those disclosed in the 2025 PFS. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.

Commodity Price Assumptions

Commodity price assumptions used within each estimate are provided below.

Table 3: Costa Fuego Copper-Gold Project Commodity Price Assumptions

Commodity Price	Ore Reserve Estimate 27 March 2025	Mineral Resource Estimate 26 February 2024
Copper	US$4.30/lb	US$3.00/lb
Gold	US$2,280/oz	US$1,700/oz
Silver	US$28/oz	US$20/oz
Molybdenum	US$20/lb	US$14/lb

Approval

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

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Disclaimer

This statement 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 statement 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 statement. 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 statement 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 statement 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 statement are in U.S. dollars unless otherwise noted.

Mineral Reserves and Ore Reserves

The Costa Fuego Mineral Reserve is reported in accordance with the JORC Code (2012) and the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definition, as required by NI 43-101. 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. There is no material difference between the definitions of Probable Ore Reserves under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the equivalent definitions in the JORC Code (2012). Terms Mineral Reserve (CIM) and Ore Reserve (JORC) are equivalent, and this study uses Mineral Reserve for consistency.

Qualifying Statements

The scientific and technical information relating to the Company's Costa Fuego project in this statement 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 27 March 2025.

PFS Technical Report

For readers to fully understand the information in this statement, they should read the PFS Technical Report available on SEDAR+ (www.sedarplus.ca) and at www.hotchili.net.au in its entirety titled "Costa Fuego Project, Chile, Preliminary Feasibility Study NI 43-101 Technical Report" dated 9 May 2025 with an effective date of 27 March 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 statement 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 8 April 2024, with an effective date of 26 February 2024 (the "2024 PEA").

Qualified Persons – NI 43-101

The information pertaining to the MRE included in this Mineral Resource and Ore Reserve Statement has been reviewed and approved by Ms. Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting Pty Ltd. Ms. Haren is considered to be "independent" of Hot Chili under Section 1.5 of NI 43-101. The information pertaining to the Ore Reserve included in this Mineral Resource and Ore Reserve Statement has been reviewed and approved by Mr Anton von Wielligh (FAUSIMM) of ABGM Consulting Pty Ltd. Mr von Wielligh is considered to be "independent" of Hot Chili under Section 1.5 of NI 43-101.

All other scientific and technical information in this statement has been reviewed and approved by Mr Christian Easterday, MAIG, Hot Chili's Managing Director and Chief Executive Officer. Mr Easterday is a qualified person within the meaning of 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 statement 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 Mineral Resource and Ore Reserve Statement that relates to Mineral Resources for Cortadera, Productora, Alice, and San Antonio which constitute the combined Costa Fuego Project is based on and fairly represents information and supporting documentation 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 this statement of the matters based on her information in the form and context in which it appears.

The information in this Mineral Resource and Ore Reserve Statement that relates to Ore Reserves for Cortadera, Productora, Alice, and San Antonio which constitute the combined Costa Fuego Project is based on and fairly represents information and supporting documentation compiled by Mr Anton von Wielligh (FAUSIMM), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr von Wielligh is a full-time employee of ABGM Consulting Pty Ltd and an independent consultant to Hot Chili. Mr von Wielligh 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'. Mr von Wielligh consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

This Mineral Resources and Ore Reserves Statement is based on, and fairly represents, information and supporting documentation prepared by Mr Christian Easterday, MAIG, Hot Chili's Managing Director. This statement as a whole has been approved by Mr Easterday who consents to the inclusion of this statement in the Company's Annual Report in the form and context in which it appears.

The information in this statement that relates to Mineral Resources 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

Ms Haren, Mr David, Mr Wendlandt, Mr Cuello, Mr Stevens, Mr Bernal, Mr LaPorte, 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.

Production Targets Statement

The production targets and forecast financial information derived from the production targets for:

(1) the Productora production mine site referred to in this release is based on 52% of material of the Probable Ore Reserves and 31% of the material from Indicated Mineral Resources.

(2) Alice production mine site referred to in this release is based on 3% of the material from Probable Ore Reserves and 2% of the material from Indicated Mineral Resources;

(3) the Cortadera production mine site referred to in this release is based on 45% of the material from Probable Ore Reserves and 67% of the material from Indicated Mineral Resources; and

(4) San Antonio production mine site referred to in this release is based on 1% of the material from Probable Ore Reserves and 0% of the material from Indicated Mineral Resources.

No portions of the production targets are based on Inferred Mineral Resources. The material assumptions used in the estimation of the production targets and associated forecast financial information are set out in the presentation "Costa Fuego Preliminary Feasibility Study March 2025" released on 27 March 2025 Mineral Resource and Mineral Reserve pages 24-25, Mine Design and Scheduling Pages 26-28, Metallurgy and Mineral Processing Pages 29-34, and Basis of Economic Assumption pages 37-44. The Mineral Resource and Ore Reserve estimate underpinning the production targets were prepared by Competent Persons in accordance with the JORC Code 2012.

Forward Looking Statements

Statements in this MROR statement that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation and Australian securities legislation. The use of words such as "anticipate", "envisage", "forecast", "consider", "proposed", "conceptual", "opportunity", "designed to", "believe", "could", "estimate", "expect", "may", "plan", "potential", "project", "should", "will", "would", "is coming", "coming" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements relate to, among other things: prospects, projections and success of the Company and its projects, highlights and results from the Costa Fuego PFS and Huasco Water Supply PFS, financial modelling and potential strategic advantages of the Huasco Water Project, including potential seawater and desalinated water supplies and projected customer base, projected financial and economic analyses, including capital costs, sustaining costs, cash flows, NPV, and revenue generation, the anticipated production profile and mine life of the Costa Fuego Project, engineering and infrastructure designs (including power supply, water supply, tailings storage, site layout), expected access to local workforce due to project proximity to a regional centre, plans for monetization of cobalt and improvements to copper/gold recovery, processing suitability based on metallurgical test work, conceptual opportunities and potential discoveries at or near the Costa Fuego Project, expectations regarding environmental impact assessment (EIA) timelines and permitting processes, ongoing relationships with local communities, government and regulatory bodies, planned definitive feasibility study, comparisons to prior studies (e.g., 2024 PEA). Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that may be encountered if the Costa Fuego Project is developed.

In preparing forward-looking statements, the Company has applied several material assumptions, including, but not limited to: continuity of future commodity prices and demand, availability of skilled labour, timing and amount of capital expenditures, future currency exchange and interest rates will be consistent with the Company's expectations, that increasing competition will not have a material adverse impact, that general conditions in economic and financial markets will be sustained or will improve, availability of drilling and construction equipment, that regulation by governmental agencies and relations with local communities will not change in a materially adverse manner, that future tax rates, tariffs, capital and operating costs will be as expected, availability of future sources of funding on reasonable terms, that assumptions related to adjusted funds from operations and financial models will prove accurate, that the assumptions underlying the PFS and related technical and economic analyses will prove to be reasonable.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, or achievements of the Company to be materially different from those expressed or implied. These include, but are not limited to: operational risks and contractual obligations, industry-wide and project-specific risks identified in the PFS Technical Report, sovereign risks related to operations in Chile, changes in mineral resource and reserve estimates, recruiting and retaining qualified personnel, financial needs and availability of adequate financing, market volatility and commodity price fluctuations, currency and exchange rate risks, the production at or performance of properties where the Company holds interests, environmental risks, financial failure or default of joint venture partners, contractors, or service providers, competition risks, economic and market conditions, slowdown or temporary suspension of operations due to outbreak of disease, estimates used in budgeting and economic analyses proving incorrect, risks related to delays in the permitting process, potential defects in title due to prior unregistered agreements or claims.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in the forward-looking statements, there may be other unknown or unpredictable factors. There can be no assurance that forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this statement are based on the plans, expectations, and estimates of management as at the date hereof. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date hereof.

For additional information and assumptions underlying these statements, refer to:

- The Company's public filings with the Australian Securities Exchange (ASX)
- The Canadian public disclosure record on SEDAR+ (www.sedarplus.ca)
- The Company's news releases dated 27 March 2025 and 31 March 2025, and the PFS Technical Report, released 9 May 2025

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Productora Project

Tenements

The Productora Project is 100% owned by a Chilean incorporated company named Sociedad Minera El Aguila SpA (SMEA). SMEA is a Joint Venture company, 80% owned by Sociedad Minera El Corazón Limitada (a 100% subsidiary of Hot Chili Limited), and 20% owned by CMP Productora (a 100% subsidiary of Compañía Minera del Pacífico S.A) (CMP).

The Joint Venture agreement provided access to key infrastructure as well as securing an experienced major Chilean partner with substantial operational, financial and development capability. CMP previously had an Option to increase its stake in Productora to 50.1% following completion of the Definitive Feasibility Study (DFS). However, in March 2016 Hot Chili completed the Productora PFS and CMP did not elect at the time to exercise its Option. Hot Chili has since repaid CMP the Option fee and CMP has accepted the payment, removing all requirements over Productora.

There were no tenement changes that had a material impact on the Mineral Resources or Ore Reserves during the reporting period.

Mining Activity

There were no mining activities in the 12 months to 30 June 2025. There has been no depletion of the current publicly reported Mineral Resource.

Mineral Resources

The Productora MRE (breccia hosted copper-gold deposit) has not been updated during the period covered by this MROR statement. The current Productora MRE, as a component of the Costa Fuego MRE, was publicly released on 26 February 2024 with an effective date of 26 February 2024.

The MRE is provided in Table 4.

Ore Reserves

An Ore Reserve for the Productora deposit was previously announced (declared in accordance with JORC Code 2012) on 2 March 2016 on the ASX. The Company was not subject to the requirements of NI 43-101 at that time.

On 27 March 2025, the Company included Productora within the Ore Reserve Estimate for the Costa Fuego Project. This estimate supersedes the estimate from 2 March 2016.

A comparison between reporting periods is provided in Table 5.

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Table 4: Productora MRE Unchanged During Reporting Period

Productora OP Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	248	0.49	0.41	0.08	0.35	140	1,210,000	1,020,000	668,000	2,760,000	34,600
M+I Total	**248**	**0.49**	**0.41**	**0.08**	**0.35**	**140**	**1,210,000**	**1,020,000**	**668,000**	**2,760,000**	**34,600**
Inferred	52	0.36	0.31	0.07	0.27	92	190,000	160,000	110,000	450,000	4,800

1 *Mineral Resources are reported on a 100% Basis. 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 CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (8 September 2023) 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 *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 Limited), and 20% owned by Compañía Minera del Pacífico S.A (CMP).*

3 *The MRE in the tables above form coherent bodies of mineralisation that are considered amenable to open pit 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.*

4 *The Productora MRE was assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using an Open Pit mining method. Metallurgical recovery averages for Productora consider Indicated and Inferred material and are weighted to combine sulphide flotation and oxide leaching performance.*

5 *Resource Copper Equivalent (CuEq) grades for the period ending 30 June 2024 are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at Productora is 0.20% CuEq. Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag were used. CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00027 x Mo(ppm) + 0.0021 x Ag(g/t).*

6 *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.*

7 *The effective date of the MRE for the period ending 30 June 2024 is 26 February 2024 (the "2024 Effective Date"). 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 announcement 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 since the 2024 Effective Date.*

8 *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 those common to all such projects, including the permitting of a mining operation, access to adequate funding on reasonable terms, etc. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.*

Table 5: Comparison of Productora Ore Reserve 30 June 2025 Reporting Period and Previous Reported 2016

Productora Ore Reserve as at 30 June 2025. Effective date 27th March 2025									
Productora OP Reserve		**Grade**				**Contained Metal**			
Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper (kt)	Gold (koz)	Silver (koz)	Molybdenum (kt)
Proved	-	-	-	-	-	-	-	-	-
Probable	260	0.35	0.07	0.34	125	917	593	2,801	33
Total	**260**	**0.35**	**0.07**	**0.34**	**125**	**917**	**593**	**2,801**	**33**

Productora Ore Reserve as 2016 PFS. Effective date 19th February 2016									
Productora OP Reserve		**Grade**				**Contained Metal**			
Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper (kt)	Gold (koz)	Silver (koz)	Molybdenum (kt)
Proved	-	-	-	-	-	-	-	-	-
Probable	167	0.43	0.09	-	138	717	471	-	23
Total	**167**	**0.43**	**0.09**	**-**	**138**	**717**	**471**	**-**	**23**

1 *Mineral Reserves are reported on a 100% Basis 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 2 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 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.*

10 *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 those disclosed in the 2025 PFS. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.*

Cortadera Project

Tenements

Hot Chili owns the Cortadera Project through its 100% subsidiary company Frontera SpA. Hot Chili controls an area measuring approximately 12.5 km north-south by 5 km east-west at the project through various 100% purchase option agreements with private land holders.

There were no tenement changes that had a material impact on the Mineral Resources during the reporting period.

Mining Activity

There were no mining activities in the 12 months to 30 June 2025. There has been no depletion of the current publicly reported Mineral Resource.

Mineral Resources

The Cortadera MRE has not been updated during the period covered by this MROR statement. The current Cortadera MRE, as a component of the Costa Fuego MRE, was publicly released on 26 February 2024 with an effective date of 26 February 2024.

The MRE is provided in Table 6.

Ore Reserves

On 27 March 2025, the Company included Cortadera within the Ore Reserve Estimate for the Costa Fuego Project. This was the maiden Ore Reserve for Cortadera.

The maiden Ore Reserve is provided Table 7.

Table 6: Cortadera MRE Unchanged During Reporting Period

Cortadera Total Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1] OP 0.27% CuEq[1] UG)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	531	0.44	0.34	0.11	0.58	62	2,320,000	1,810,000	1,960,000	9,890,000	32,800
M+I Total	**531**	**0.44**	**0.34**	**0.11**	**0.58**	**62**	**2,320,000**	**1,810,000**	**1,960,000**	**9,890,000**	**32,800**
Inferred	149	0.30	0.23	0.06	0.38	52	440,000	346,000	306,000	1,830,000	7,700

1. *Mineral Resources are reported on a 100% Basis. 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 CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (8 September 2023) 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. *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.*
3. *The MRE in the tables above form coherent bodies of mineralisation that are considered amenable to 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.*
4. *The Cortadera MRE was assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Underground mining methods. Metallurgical recovery averages for Cortadera consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance.*
5. *Resource Copper Equivalent (CuEq) grades for the period ending 30 June 2024 are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at Cortadera 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. Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag were used. CuEq(%) = Cu(%) + 0.55 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t).*
6. *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.*
7. *The effective date of the estimate of Mineral Resources for the period ending 30 June 2024 is 26 February 2024 (the "2024 Effective Date"). 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 announcement 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 since the 2024 Effective Date.*
8. *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 those common to all such projects, including the permitting of a mining operation, access to adequate funding on reasonable terms, etc. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.*

Table 7: Cortadera Maiden Ore Reserve Estimate During Reporting Period

Cortadera Ore Reserve as at 30 June 2025. Effective date 27 March 2025									
Cortadera OP Reserve		**Grade**				**Contained Metal**			
Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper (kt)	Gold (koz)	Silver (koz)	Molybdenum (kt)
Proved	-	-	-	-	-	-	-	-	-
Probable	79	0.29	0.09	0.48	27	224	235	1,208	2
Total	**79**	**0.29**	**0.09**	**0.48**	**27**	**224**	**235**	**1,208**	**2**
Cortadera UG Reserve		**Grade**				**Contained Metal**			
Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper (kt)	Gold (koz)	Silver (koz)	Molybdenum (kt)
Proved	-	-	-	-	-	-	-	-	-
Probable	146	0.44	0.16	0.79	93	645	734	3,704	14
Total	**146**	**0.44**	**0.16**	**0.79**	**93**	**645**	**734**	**3,704**	**14**

1 *Mineral Reserves are reported on a 100% Basis 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 2 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 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.*

9 *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.*

10 *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 those disclosed in the 2025 PFS. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.*

San Antonio Project

Tenements

Hot Chili, through its 100% owned subsidiary Sociedad Minera Frontera SpA ("Frontera") was, in December 2023, granted the right to purchase 100% interest in the privately owned El Fuego landholding (containing the San Antonio Project), by making the following payments:

- US$300,000 paid 30 September 2023 (already satisfied)
- US$1,000,000 payable 30 September 2024 (already satisfied)
- US$1,000,000 payable 30 September 2025 (already satisfied)
- US$2,000,000 payable at Frontera's election by 30 September 2026 to exercise the El Fuego Option.

If the option is not abandoned, additional payments of up to US$4,000,000 are conditional on the following matters:

- Additional payment of US$2,000,000, if the copper price average US$5.00/lb or above for a period of 12 consecutive months, within a period that expires 1 January 2030.
- Additional payment US$2,000,000, if an independently estimated JORC compliant Mineral Resource is reported by Hot Chili or its subsidiaries containing 200 million tonnes or greater within the El Fuego landholdings, within a period that expires 1 January 2030. Such Mineral Resource shall be reported at or above cut-off grades as follows: +0.21% copper equivalent for open pit and +0.30% CuEq for underground.
- An additional payment is to be made by March 2027, if compliance of the condition that justifies payment is verified until 30 September 2026. From October 2026, payment is to be paid within 70 days after the relevant condition is satisfied.

Mining Activity

Mining rights are leased by the owner to a third party, with an annual cap of 50,000 tonnes of ore (limited to the mining rights San Antonio 1 al 5; Santiago 15 al 19; Santiago 1 al 14/20; San Juan Sur 1 al and San Juan Sur 6 al 23). The 50,000 tonnes per annum cap constitutes less than 1% of the combined Indicated and Inferred resource at San Antonio.

Mineral Resources

The San Antonio MRE has not been updated during the period covered by this MROR statement. The current San Antonio MRE, as a component of the Costa Fuego MRE, was publicly released on 26 February 2024 with an effective date of 26 February 2024.

The MRE is provided in Table 8.

Ore Reserves

On 27 March 2025, the Company included Cortadera within the Ore Reserve Estimate for the Costa Fuego Project. This was the maiden Ore Reserve for Cortadera.

The maiden Ore Reserve is provided Table 9.

Table 8: San Antonio MRE Unchanged During Reporting Period

San Antonio OP Resource		Grade					Contained Metal				
Classification (+0.20% CuEq[1])	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	3	0.71	0.70	0.01	1.12	2	22,200	21,800	710	113,000	6
M+I Total	**3**	**0.71**	**0.70**	**0.01**	**1.12**	**2**	**22,200**	**21,800**	**710**	**113,000**	**6**
Inferred	**2**	0.41	0.40	0.01	0.95	2	7,800	7,500	670	57,000	4

[1] *Mineral Resources are reported on a 100% Basis. 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 CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (8 September 2023) 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] *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.*

[3] *The MRE in the tables above form coherent bodies of mineralisation that are considered amenable to open pit 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.*

[4] *The San Antonio MRE was assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using an Open Pit mining method. Metallurgical recovery averages for San Antonio consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance.*

[5] *Resource Copper Equivalent (CuEq) grades for the period ending 30 June 2024 are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at San Antonio is 0.20% CuEq. Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag were used. CuEq(%) = Cu(%) + 0.64 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0072 x Ag(g/t).*

[6] *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.*

[7] *The effective date of the estimate of Mineral Resources for the period ending 30 June 2024 is 26 February 2024 (the "2024 Effective Date"). 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 announcement 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 since the 2024 Effective Date.*

8 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 those common to all such projects, including the permitting of a mining operation, access to adequate funding on reasonable terms, etc. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.

Table 9: San Antonio Maiden Ore Reserve Estimate During Reporting Period

San Antonio OP Reserve		Grade					Contained Metal			
Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper (kt)	Gold (koz)	Silver (koz)	Molybdenum (kt)
Proved	-	-	-	-	-	-	-	-	-
Probable	4	0.82	0.01	1.34	3	30	1	158	-
Total	4	**0.82**	**0.01**	**1.34**	**3**	**30**	**1**	**158**	**-**

1 *Mineral Reserves are reported on a 100% Basis 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 2 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 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.*

9 *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.*

10 *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 those disclosed in the 2025 PFS. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.*

Alice Project

Tenements

Alice (as part of the Productora Project) is 100% owned by a Chilean incorporated company named Sociedad Minera El Aguila SpA (SMEA). SMEA is a Joint Venture company, 80% owned by Sociedad Minera El Corazón Limitada (a 100% subsidiary of Hot Chili Limited), and 20% owned by CMP Productora (a 100% subsidiary of Compañía Minera del Pacífico S.A (CMP).

There were no tenement changes that had a material impact on the Mineral Resources or Ore Reserves during the reporting period.

Mining Activity

There were no mining activities in the 12 months to 30 June 2025. There has been no depletion of the current publicly reported Mineral Resource.

Mineral Resources

The Alice MRE has not been updated during the period covered by this MROR statement. The current Alice MRE, as a component of the Costa Fuego MRE, was publicly released on 26 February 2024 with an effective date of 26 February 2024.

The MRE is provided in Table 10.

Ore Reserves

On 27 March 2025, the Company included Alice within the Ore Reserve Estimate for the Costa Fuego Project. This was the maiden Ore Reserve for Alice.

The maiden Ore Reserve is provided Table 11.

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Table 10: Alice MRE Unchanged During Reporting Period

Alice OP Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	16	0.37	0.35	0.03	0.16	45	59,700	55,300	17,200	80,200	725
M+I Total	**16**	**0.37**	**0.35**	**0.03**	**0.16**	**45**	**59,700**	**55,300**	**17,200**	**80,200**	**725**
Inferred	-	-	-	-	-	-	-	-	-	-	-

1. *Mineral Resources are reported on a 100% Basis. 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 CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (8 September 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 Alice 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 Limited), and 20% owned by Compañía Minera del Pacífico S.A (CMP).*
3. *The MRE in the tables above form coherent bodies of mineralisation that are considered amenable to open pit 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.*
4. *The Alice MRE was assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using Open Pit mining method. Metallurgical recovery averages for Alice consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance.*
5. *Resource Copper Equivalent (CuEq) grades for the period ending 30 June 2024 are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at Alice is 0.20% CuEq.*
6. *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.*
7. *The effective date of the estimate of Mineral Resources for the period ending 30 June 2024 is 26 February 2024 (the "2024 Effective Date"). 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 announcement 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 since the 2024 Effective Date.*
8. *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 those common to all such projects, including the permitting of a mining operation, access to adequate funding on reasonable terms, etc. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.*

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Table 11: Alice Maiden Ore Reserve Estimate During Reporting Period

Alice OP Reserve		Grade					Contained Metal			
Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper (kt)	Gold (koz)	Silver (koz)	Molybdenum (kt)
Proved	-	-	-	-	-	-	-	-	-
Probable	14	0.30	0.03	0.18	37	42	15	82	1
Total	**14**	**0.30**	**0.03**	**0.18**	**37**	**42**	**15**	**82**	**1**

1. *Mineral Reserves are reported on a 100% Basis and have an effective date of 27 March 2025.*
2. *An Ore Reserve (declared in accordance with JORC Code 2012) was previously reported at Alice (as part of Productora), a component of Costa Fuego, on 2 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 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.*
10. *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 those disclosed in the 2025 PFS. See "Risk Factors" in the current Technical Report available on SEDAR+ and the Forward-Looking Statements in the Annual Report.*

Appendix One

Cortadera Project Tenements					
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		200	
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	

Cortadera Project Tenements

N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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		99	
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	
91	SOLAR 1	100% Frontera SpA		300	
92	SOLAR 2	100% Frontera SpA		300	
93	SOLAR 3	100% Frontera SpA		300	
94	SOLAR 4	100% Frontera SpA		300	
95	SOLAR 5	100% Frontera SpA		300	
96	SOLAR 6	100% Frontera SpA		300	
97	SOLAR 7	100% Frontera SpA		300	
98	SOLAR 8	100% Frontera SpA		300	
99	SOLAR 9	100% Frontera SpA		300	
100	SOLAR 10	100% Frontera SpA		300	

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Cortadera Project Tenements

N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
101	SOLEDAD 1	100% Frontera SpA		300	
102	SOLEDAD 2	100% Frontera SpA		300	
103	SOLEDAD 3	100% Frontera SpA		300	
104	SOLEDAD 4	100% Frontera SpA		300	
	TOTAL			**22.653**	

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

Productora Project Tenements

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	

Productora Project Tenements					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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		300	
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	
82	SUERTE 1/7	100% SMEA SpA		21	
83	SUERTE II 1/15	100% SMEA SpA		15	
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 all but 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	

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Productora Project Tenements					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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		200	
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	
	TOTAL			**16.714**	

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

El Fuego Project Tenement - 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 USD 1,300,000 already paid. US$1,000,000 payable September 30th 2025 US$2,000,000 payable by September 30th 2026 to exercise the El Fuego Option. (2 additional and conditional payments of USD 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.)
2	PORFIADA A 1/33		100% Frontera SpA	160	
3	PORFIADA C 1/60		100% Frontera SpA	300	
4	PORFIADA E 1/20		100% Frontera SpA	100	
5	PORFIADA F 1/50		100% Frontera SpA	240	
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