Hot Chili Limited
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31 May 2024

Dear Shareholder

GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of Hot Chili Limited (the **Company**) advises that it will be holding a general meeting at First Floor, 768 Canning Highway, Applecross, Western Australia on Thursday 4 July 2024 at 9:30am (AWST).

Notice of Meeting

In accordance with the relevant legislation, the Company will not be dispatching physical copies of the notice of the general meeting (**Notice**), unless a shareholder has requested a hard copy. The Notice is made available to shareholders electronically and can be viewed and downloaded online from the Company's website at the following link: https://www.hotchili.net.au/.
A personalised proxy form is attached to this letter.

Voting

All resolutions at the general meeting will be decided on a poll.
The poll will be conducted based on votes submitted by proxy and those cast at the general meeting by shareholders who attend in-person.

To vote by proxy, please use one of the following methods:

Online	At https://www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Your proxy instructions must be received not later than 48 hours before the commencement of the general meeting, being 9:30am (AWST) on 2 July 2024. Proxy Forms received later than this time will be invalid. Shareholders who wish to participate and vote at the general meeting are strongly encouraged to complete and submit their proxies as early as possible.
The Chairperson intends to vote all open proxies **in favour** of all resolutions, where permitted.

Questions

Shareholders can submit questions in advance of the general meeting to the Company by email to admin@hotchili.net.au or in writing to the Company's office by 5.00pm (AWST) on Sunday 30 June 2024.

Approved for release by the Board of Directors

Sincerely
Penelope Beattie
Company Secretary

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Hot Chili Limited

ACN 130 955 725

Notice of General Meeting, Explanatory Statement and Proxy Form

General Meeting to be held at

First Floor
768 Canning Highway
Applecross, Western Australia

On Thursday, 4 July 2024 at 9.30am (AWST)

Important Notice

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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Important Information

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Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	9.30am (AWST) on Tuesday, 2 July 2024
Snapshot date for eligibility to vote	9.30am (AWST) on Tuesday, 2 July 2024
General Meeting	9.30am (AWST) on Thursday, 4 July 2024

Defined terms

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

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Notice of General Meeting

Notice is hereby given that a General Meeting of Hot Chili Limited ACN 130 955 725 (**Company**) will be held at **First Floor, 768 Canning Highway, Applecross, Western Australia** on **Thursday, 4 July 2024** at **9.30am (AWST)** for the purpose of transacting the business referred to in this Notice of General Meeting.

The Explanatory Statement that accompanies and forms part of this Notice describes the various matters to be considered.

AGENDA

Resolution 1 – Ratification of issue of Placement Shares to Placement Participants under Listing Rule 7.1

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 12,955,480 Shares, issued at a price of $1.00 each to Placement Participants within the Company's issuance capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 2 – Ratification of issue of Placement Shares to Placement Participants under Listing Rule 7.1A

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 11,944,520 Shares, issued at a price of $1.00 each to Placement Participants within the Company's issuance capacity under Listing Rule 7.1A, in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 3 – Approval for issue of Broker Options to Agents

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 1,494,000 Broker Options to the Agents and/or their respective nominee(s), on the terms and conditions set out in the Explanatory Statement."*

Resolution 4 – Approval for issue of Underwriter Options to Veritas

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 420,000 Underwriter Options to Veritas and/or their respective nominee(s), on the terms and conditions set out in the Explanatory Statement."*

Resolution 5 – Re-approval of Employee Incentive Plan and issue of Equity Securities under Employee Incentive Plan

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders re-approve the Company's Employee Incentive Plan, a summary of which is set out in Schedule 3 to the Explanatory Statement, and for the issue of up to 3,000,000 Equity Securities (to assist the Company in attracting prospective new high calibre mining professionals as the Company transforms its capability through its final stages of development studies for Costa Fuego) under the plan in reliance on Listing Rule 7.2 (Exception 13), on the terms and conditions set out in the Explanatory Statement."*

By order of the Board

Penelope Beattie
Company Secretary

31 May 2024

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Voting Exclusions

Corporations Act voting prohibitions

Pursuant to sections 250BD of the Corporations Act, Resolution 5 is subject to the following restriction on voting:

Resolution	Voting prohibition	Exceptions
Resolution 5	Pursuant to section 250BD of the Corporations Act, members of the Company's Key Management Personnel and their Closely Related Parties appointed as proxy may not vote. Any votes cast in contravention of section 250BD of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	This prohibition does not prevent the casting of a vote by a person who is otherwise prohibited from voting, as a proxy where the appointment specifies how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation on the Proxy Form.

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

Resolution	Excluded Parties
Resolution 1	The Placement Participants, being the persons to whom Placement Shares were issued.
Resolution 2	The Placement Participants, being the persons to whom Placement Shares were issued.
Resolution 3	The Agents (Veritas, Cormark, BMO and Beacon), or any of their respective nominees who may be granted Broker Options, and any other person who will obtain a material benefit as a result of the proposed issues (except a benefit solely by reason of being a holder of Shares).
Resolution 4	Veritas, any of its nominees who may be granted Underwriter Options, and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).
Resolution 5	Any person who is eligible to participate in the Employee Incentive Scheme.

However, this does not apply to a vote cast in favour of the above Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and
    - the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Proxy Appointment and Voting Instructions

Information for Shareholders on the Australian Register

Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below by **9.30am (AWST) on Tuesday, 2 July 2024,** being not later than 48 hours before the commencement of the Meeting. A Proxy Form received after that time will not be valid.

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairperson as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Company on +61 8 9315 9009.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

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Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson voting undirected proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **9.30am (AWST) on Tuesday, 2 July 2024**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be emailed to admin@hotchili.net.au and must be received be submitted by no later than **5.00pm (AWST) on Sunday, 30 June 2024**.

The board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover business of the Meeting.

Information for Shareholders on the Canadian Register

Proxy Form

The form of proxy or voting instruction form (and any power of attorney or other authority, if any, under which it is signed) must be received by **9.30am (AWST) on Tuesday, 2 July 2024**, by mail to Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto ON, M5J 2Y, by facsimile at 416-263-9524 or toll free at 1-866-249-7775, online at www.investorvote.com and follow the instructions on the screen, or by phone at 1-866-732-VOTE (8683). A form of proxy received after that time will not be valid.

Appointment of Proxy

You have the right to appoint a person (who need not be a Shareholder) to attend and act on your behalf at the Meeting other than the person designated in the form of proxy and may exercise such right by inserting the full name of the desired person in the blank space provided in the form of proxy.

A proxy will not be valid unless it is signed by you or by your attorney duly authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer in accordance with the instructions attached on the enclosed form of proxy.

Revocation of Proxies

You have the power to revoke a proxy in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any

adjournment thereof at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

Voting of Proxies

The form of proxy confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the time of printing this Notice of Meeting, management knows of no such amendment, variation or other matter.

You must mark the boxes directing your proxy on how to vote. If no voting instructions are indicated on the appointment of proxy form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

Advice for Beneficial Holders

Shares may not be registered in the Shareholder's name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). A non-registered Shareholder cannot be recognized at the Meeting for the purpose of voting their Shares unless such holder is appointed by the applicable intermediary as a proxyholder.

In Canada, non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners (**NOBOs**). Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (**OBOs**).

In accordance with applicable securities legislation, the Company has elected to seek voting instructions directly from NOBOs. As a result, NOBOs can expect to receive a voting instruction form (a **VIF**), together with the meeting materials from the Company's Canadian transfer agent, Computershare Investor Services Inc. (**Computershare Canada**). These VIFs are to be completed and returned to Computershare Canada in accordance with the instructions. Computershare Canada will tabulate the results of the VIFs received from NOBOs and provide appropriate instructions at the Meeting with respect to the Shares represented by such VIFs.

The Company has distributed copies of the Meeting materials to intermediaries for distribution to all OBOs who have not waived their rights to receive these materials. Often, intermediaries will use a service company (such as Broadridge Financial Solutions Inc.) to forward these meeting materials to non-registered Shareholders. With those meeting materials the intermediaries will provide OBOs with a form of VIF. When properly completed this VIF will constitute voting instructions which the intermediary must follow.

The mechanisms described above for registered Shareholders cannot be used by non-registered shareholders and the instructions on the VIF **must** be followed. The VIF is provided instead of a proxy. By returning the VIF in accordance with its instructions, a non-registered owner is able to direct how his or her Shares are to be voted at the Meeting.

The purpose of these procedures is to allow non-registered Shareholders to direct the voting of the Shares that they own but that are not registered in their name. Should a non-registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on his behalf), the non-registered Shareholder should carefully follow the instructions provided on the VIF.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the non-registered Shareholder with respect to the voting of certain Shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such broker "non-votes" will, however, be counted in determining whether there is a quorum.

All proxy-related material sent by the Company has been sent using information (as to name, address and shareholdings) obtained pursuant to, and in accordance with, applicable securities legislation from the intermediaries. By electing to send materials directly to NOBOs, the Company (and not the

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intermediary) has assumed responsibility for: (i) delivering the meeting materials to you; and (ii) executing proper voting instructions.

Voting entitlement (record date)

For the purposes of determining voting and notice entitlements in respect of the Meeting, Shares will be taken to be held by the persons who are registered on the Canadian register as holding the Shares at the close of business (Toronto time) on **Thursday, 30 May 2024**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to receive notice of and vote at the Meeting.

Listings

The Company is listed on the Australian Securities Exchange and the TSX Venture Exchange, and the Shares are quoted on the OTCQX Market. It is a "designated foreign issuer" as defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* and is subject to the regulatory requirements of the Australian Securities & Investments Commission and the Australian Securities Exchange. As a result, the Company does not include a management information circular pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* in this Notice of Meeting and Canadian shareholders are cautioned that the disclosures contained in this Notice of Meeting and Explanatory Statement may not be comparable to what would otherwise be disclosed by reporting issuers that are not designated foreign issuers.

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Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Background to Resolutions – Capital Raising

1.1 Placement

On 6 May 2024, the Company announced that it had successfully arranged a placement of 24,900,000 new Shares at an issue price of $1.00 (C$0.89) per Share (**Placement Shares**) to various institutional, professional and sophisticated investors (**Placement Participants**) to raise approximately $24,900,000 (before costs) (**Placement**).

The Placement was made:

(a) in Australia under an offer to investors who qualify as professional or sophisticated investors under sections 708(8), (10) and (11) of the Corporations Act; and

(b) in Canada by way of private placement in reliance on the "listed issuer financing exemption" from the prospectus requirements available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* in each of the provinces and territories of Canada, other than Quebec.

The Shares under the Placement were also offered in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws, and in those other jurisdictions outside of Australia, Canada and the United States provided that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.

Veritas Securities Limited (**Veritas**) and Cormark Securities Inc. (together, the **Joint Lead Managers**) acted as joint lead managers to the Placement, while BMO Nesbitt Burns Inc. and Beacon Securities Limited acted as co-managers (together with the Joint Lead Managers, the **Agents**) to the Placement.

The Placement Shares were issued by the Company on 9 May 2024 using its issuance capacity under Listing Rules 7.1 and 7.1A. Subsequent ratification of the issue of the Placement Shares is sought under Resolutions 1 and 2.

1.2 SPP Offer

On 6 May 2024, the Company announced that it would provide existing eligible Shareholders an opportunity to subscribe for up to 5,000,000 new Shares at an issue price of $1.00 per Share (**SPP Shares**) by way of a share purchase plan offer to raise up to $5 million (before costs), with the right to accept oversubscriptions at its discretion (**SPP Offer**). The SPP Offer is fully underwritten by Veritas.

Under the SPP Offer, each Shareholder who held Shares in the Company at 5.00pm (AWST), Friday 3 May 2024 and who has a registered address in Australia or New Zealand on the Company's Australian share register is entitled to apply for parcels of SPP Shares without paying brokerage fees.

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Details of the SPP Offer are contained in the Company's SPP Offer Document released to ASX and dispatched to eligible Shareholders on Friday, 10 May 2024.

The SPP Offer opened on Friday, 10 May 2024 and closed at 5.00pm (AWST) on Tuesday, 21 May 2024. In accordance with the terms of the SPP Offer, the Company exercised its discretion to accept oversubscriptions to raise an additional $2 million above the $5 million originally targeted. The SPP Shares were issued on Monday 27 May 2024.

1.3 Purpose of Capital Raising

The Company undertook the Placement and SPP Offer (together, the **Capital Raising**) to raise approximately $29.9 million because it has been receiving increasing interest from potential strategic funding parties in its advanced Costa Fuego copper-gold development and its recently announced Water Supply Studies. This interest, in combination with a rising copper price environment, provides confidence to accelerate the Company's growth and development plans while preserving control of these assets.

Proceeds from the Capital Raising will provide up to 18 months' funding to be used for the completion of the Costa Fuego Pre-Feasibility Study, completion of the Water Supply Business Case Study, completion of the Costa Fuego Environmental Impact Assessment, ongoing exploration, drilling and consolidation activities, and for general working capital purposes. The Capital Raising aims to increase Hot Chili's trading liquidity on the TSXV and maintain the Company's strategic funding optionality, while ensuring Costa Fuego remains one of a limited number of globally significant copper developments, not owned by a major mining company, that could deliver meaningful new copper supply this decade.

2. Resolutions 1 and 2 – Ratification of issue of Placement Shares to Placement Participants

2.1 Background

As further described in Section 1.1 above, the Placement Shares were issued on 9 May 2024 using the Company's issuing capacities under Listing Rule 7.1 and 7.1A as follows:

(a) 12,955,480 Shares using is placement capacity under Listing Rule 7.1; and

(b) 11,944,520 Shares using its placement capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions seeking ratification and approval by Shareholders of the prior issue of the Placement Shares under its Listing Rule 7.1 and 7.1A placement capacities respectively.

2.2 Regulatory requirements

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the issue date of the Placement Shares.

Listing Rule 7.1A

Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under Listing Rule 7.1 described above, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue, during the

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period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

The Company obtained approval from its Shareholders to refresh its Listing Rule 7.1A placement capacity at its last annual general meeting held on 29 November 2023.

Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or 7.1A (as applicable) and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under those rules.

The Placement did not fit within any of the exceptions to Listing Rules 7.1 or 7.1A set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it uses up part of the Company's placement capacities, effectively reducing the Company's capacity to issue further Equity Securities without Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A. To this end:

(a) Resolution 1 seeks Shareholder approval to the issue of 12,955,480 Placement Shares under Listing Rule 7.1 for the purposes of Listing Rule 7.4; and

(b) Resolution 2 seeks Shareholder approval to the issue of 11,944,520 Placement Shares under Listing Rule 7.1A for the purposes of Listing Rule 7.4.

2.3 Technical Information required by Listing Rule 14.1A

Resolution 1

If Resolution 1 is passed, the issue of 12,955,480 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the issue of 12,955,480 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

Resolution 2

If Resolution 2 is passed, the issue of 11,944,520 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval before 29 November 2024 (being the date 12-months after the Company's 2023 Annual General Meeting at which the Company's additional 10% placement capacity under Listing Rule 7.1A was approved).

If Resolution 2 is not passed, the issue of 11,944,520 Placement Shares will be included in calculating the Company's remaining capacity under Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval before 29 November 2024.

2.4 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

(a) **Persons to whom the securities were issued or the basis on which those persons were identified**

Placement Shares were issued to Placement Participants, being various institutional, professional and sophisticated investors identified by the Agents.

None of the Placement Participants were:

- Related Parties of the Company;
- a member of Key Management Personnel;
- a substantial Shareholder (30%+, or 10%+ with a Board nominee) in the Company; nor
- an Associate of any of the above.

(b) **The number and class of securities issued**

Under the Placement, the Company issued 24,900,000 Shares as follows:

(i) 12,955,480 Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1 (the subject of Resolution 1); and

(ii) 11,944,520 Shares were issued within the Company's additional 10% placement capacity under Listing Rule 7.1A (the subject of Resolution 2).

All Placement Shares were fully paid ordinary shares in the Company which rank equally with all other Shares on issue.

(c) **The date on which the securities were issued**

The Placement Shares were issued by the Company on 9 May 2024.

(d) **The price or consideration the entity has received for the issue**

The Placement Shares were issued at $1.00 (C$0.89) each, to raise approximately $24,900,000 million (before costs).

(e) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of, and intended use of funds raised from, the Placement is described in Section 1.3 above.

(f) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Placement Shares were issued pursuant to placement subscription documents, the key terms of which are set out in this document and in particular Section 1.1.

(g) **A voting exclusion statement**

Voting exclusion statements for Resolutions 1 and 2 are included at page 4 of this Notice.

2.5 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2, as doing so will refresh the Company's issuing capacities under Listing Rules 7.1 and 7.1A, giving the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

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3. Resolution 3 – Approval for issue of Broker Options

3.1 Background

In connection with the Placement as described in Section 1.1 above, the Company entered into an agency agreement with the Agents (comprising Veritas and Cormark as Joint Lead Managers, and BMO and Beacon as co-managers) (**Agency Agreement**). Under the Agency Agreement, subject to the Company obtaining Shareholder approval, the Company has agreed to issue 1,494,000 Options (exercisable at $1.50 per share within 24 months of issue) to the Agents in part consideration for services provided in relation to the Placement (**Broker Options**), as follows:

(a) 672,300 Broker Options are to be issued to Veritas;

(b) 597,600 Broker Options are to be issued to Cormark;

(c) 149,400 Broker Options to be issued to BMO; and

(d) 74,700 Broker Options to be issued to Beacon.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

3.2 Regulatory Requirements

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options does not fall within any of the exceptions set out in Listing Rule 7.2 and therefore requires the approval of Shareholders under Listing Rule 7.1 in order to minimise the restrictive effect of Listing Rule 7.1 on any further issues by the Company of Equity Securities in the next 12 months.

3.3 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Broker Options and such issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Broker Options without using its available capacity to Listing Rule 7.1. If Resolution 3 is not passed and following the Meeting, the Company does not have sufficient placement capacity to issue the Broker Options, it will not be able to proceed with the issue of the Broker Options and consequently:

(a) the Company will not potentially raise up to $2,241,000 on any exercise of Broker Options; and

(b) pursuant to the terms of the Agency Agreement, the Company shall pay the Agents such other compensation of comparable value to the Broker Options as is to be agreed between the Company and the Agents.

3.4 Listing Rule Information Requirements

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) **Persons to whom the securities will be issued or the basis on which those persons will be identified**

The Broker Options will be issued to the Agents (Veritas, Cormark, BMO and Beacon), or their respective nominees.

(b) **The number and class of securities**

The Company intends to issue 1,494,000 Broker Options.

(c) **A summary of the material terms of the securities**

The Broker Options have an exercise price of $1.50 each and expire 24 months from the date of issue, and otherwise have the terms set out in Schedule 2.

(d) **The date on which the securities will be issued**

The Broker Options will be issued as soon as possible after the Meeting and in any event no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

It is intended that the Broker Options will be issued concurrently with the issue of the Underwriter Options contemplated by Resolution 4.

(e) **The price or consideration the entity will receive for the issue**

The Broker Options will be issued at a nil subscription price, in part consideration for services provided by the Agents in relation to the Placement.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the issue of the Broker Options is in part consideration for services provided by the Agents in relation to the Placement, and to satisfy the Company's obligations under the Agency Agreement.

If all of the Broker Options are exercised prior to expiry, the Company will raise up to $2,241,000 and anticipates it will use those funds for working capital purposes as required at that time.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Broker Options are issued pursuant to the Agency Agreement, the material terms of which are outlined in Schedule 1.

In addition to the Broker Options, the Agents were entitled to a cash commission equal to 6% of the aggregate gross proceeds value of the Placement, being a commission of $1,494,000, which was paid to the Agents upon closing of the Placement.

(h) **A voting exclusion statement**

A voting exclusion statement in respect of Resolution 3 is included at page 4 of this Notice.

3.5 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

4. Resolution 4 – Approval for issue of Underwriter Options to Veritas

4.1 Background

As described in Section 1.2 Veritas acted as Underwriter to the SPP Offer.

Pursuant to an underwriting agreement between the Company and Veritas (**Underwriting Agreement**), Veritas has agreed to manage the SPP Offer and underwrite any shortfall in applications to the SPP Offer by eligible Shareholders up a maximum commitment of 5,000,000 Shares (**Underwritten Amount**) at $1.00 per Share, being a total commitment of $5,000,000.

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In consideration for the above obligations, Veritas is entitled to:

(a) a capital raising fee equal to 3% of the aggregate funds raised by the Company under the SPP Offer;

(b) a management fee equal to 3% of the aggregate funds underwritten, being a management fee of $150,000; and

(c) subject to Shareholder approval, 420,000 non-transferable and unlisted options in the Company, each exercisable within 24 months of issue at an exercise price of $1.50 per Option (**Underwriter Options**).

In addition, the Company must pay or reimburse Veritas for its reasonable costs, professional fees and expenses in relation, and incidental, to the SPP Offer.

The Company has given warranties and covenants to Veritas which are of the type and form that is usual in an underwriting agreement of this nature.

Veritas' termination rights under the Underwriting Agreement included the right to terminate its underwriting obligations immediately by written notice to the Company in various circumstances, including if during the term of the agreement any of:

(a) the S&P/ASX Small Resources Index (XSR.ASX); or

(b) the United States dollar denominated spot price for gold (SPTGLD.FX, defined as one troy oz)); or

(c) the LME US$ Denominated Copper Grade A Cash Contract Price (IRESS code: COPP.LME),

(each as quoted on IRESS, respectively an Index), is for a period of at least one day more than 10% below that Index as at the close of normal trading on the trading day immediately preceding the date of the Underwriting Agreement.

As announced to the market on 21 May 2024, the SPP Offer received overwhelming support from eligible Shareholders and closed early and oversubscribed at 5.00pm (WST) on 21 May 2024. Accordingly, there was no shortfall in applications to be subscribed to by Veritas under the Underwriting Agreement.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Underwriter Options.

4.2 Regulatory Requirements

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Underwriter Options does not fall within any of the exceptions set out in Listing Rule 7.2 and therefore requires the approval of Shareholders under Listing Rule 7.1 in order to minimise the restrictive effect of Listing Rule 7.1 on any further issues by the Company of Equity Securities in the next 12 months.

4.3 Technical Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Underwriter Options and such issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Underwriter Options without using its available capacity to Listing Rule 7.1. If Resolution 4 is not passed and following the Meeting, the Company does not have sufficient placement capacity to issue the Underwriter Options, it will not be able to proceed with the issue of the Underwriter

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Options and consequently the Company will not potentially raise up to $630,000 on any exercise of Underwriter Options.

4.4 Listing Rule Information Requirements

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) **Persons to whom the securities will be issued or the basis on which those persons will be identified**

The Underwriter Options will be issued to Veritas (or its nominee).

(b) **The number and class of securities**

The Company intends to issue 420,000 Underwriter Options.

(c) **A summary of the material terms of the securities**

The Underwriter Options have an exercise price of $1.50 each and expire 24 months from the date of issue, and otherwise have the terms set out in Schedule 2.

(d) **The date on which the securities will be issued**

The Underwriter Options will be issued as soon as possible after the Meeting and in any event no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

It is intended that the Underwriter Options will be issued concurrently with the issue of the Broker Options contemplated by Resolution 3.

(e) **The price or consideration the entity will receive for the issue**

The Underwriter Options will be issued at a nil subscription price, in part consideration for underwriting services provided by Veritas in relation to the SPP Offer.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the issue of the Underwriter Options is in part consideration for underwriting services provided by Veritas in relation to the SPP Offer, and to satisfy the Company's obligations under the Underwriting Agreement.

If all of the Underwriter Options are exercised prior to expiry, the Company will raise up to $630,000 and anticipates it will use those funds for working capital purposes as required at that time.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Underwriter Options are issued pursuant to the Underwriting Agreement, the material terms of which are outlined in Section 4.1.

In addition to the Underwriter Options, Veritas is entitled to:

(i) a capital raising fee equal to 3% of the aggregate funds raised by the Company under the SPP Offer; and

(ii) a management fee equal to 3% of the aggregate funds underwritten, being a management fee of $150,000.

in relation to the SPP Offer, as further outlined in Section 4.1.

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(h) **A voting exclusion statement**

A voting exclusion statement in respect of Resolution 4 is included at page 4 of this Notice.

4.5 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

5. Resolution 5 – Re-approval of Employee Incentive Plan and approval of issue of Securities under Employee Incentive Plan

5.1 Background

The Company currently operates an Employee Incentive Plan under which Directors, officers, employees and certain contractors may be offered awards pursuant to which they acquire or earn Equity Securities (e.g. Shares, Options and performance rights) in the Company.

The Employee Incentive Plan has been established with the objectives of:

(a) establishing a method by which eligible participants can participate in the future growth and profitability of the Company through holding of equity interests in the Company;

(b) providing an incentive and reward for eligible participants for their contributions to the Company;

(c) attracting and retaining a high standard of executive, managerial, technical and other personnel for the benefit of the Company; and

(d) aligning the interests of eligible participants more closely with the interests of the Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

A summary of the Employee Incentive Plan is set out in Schedule 3.

Shareholder approval is being sought under Resolution 5 for the purposes of Exception 13 of Listing Rule 7.2 to approve the issue of additional Equity Securities under the Employee Incentive Plan for the purposes of providing the Company flexibility to attract additional high calibre mining professionals as the Company transforms its capability through its final stages of development studies for Costa Fuego.

5.2 Regulatory Requirements

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. However, securities issued pursuant to an exception to Listing Rule 7.1 set out in Listing Rule 7.2 are not counted for the purposes of the limit.

Exception 13 of Listing Rule 7.2 provides that shareholders may approve the issue of Equity Securities under an employee incentive scheme as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of Equity Securities in the listed company made under an employee incentive scheme within three years of the date of the approval.

Exception 13 of Listing Rule 7.2 is only available if the number of Equity Securities issued under an employee incentive scheme does not exceed the maximum number set out in an entity's notice of meeting.

The Company last received Shareholder approval under Exception 13 of Listing Rule 7.2 in its 2022 Annual General Meeting held on 30 November 2022, where it sought approval for a maximum of 6,000,000 Equity Securities to be issued pursuant to the Employee Incentive

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Scheme. The Company has since almost exhausted this available issuance capacity, and therefore seeks Shareholder approval under Exception 13 of Listing Rule 7.2 under Resolution 5 for the purposes of permitting the issue of additional securities under the Employee Incentive Plan as an exception to Listing Rule 7.1.

5.3 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue up to an additional 3,000,000 Equity Securities under the Plan without further Shareholder approval and without those securities being included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 for a period of 3 years from the date Resolution 5 is passed.

If Resolution 5 is not passed, future grants of Equity Securities under the Employee Incentive Plan will be included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 until such time as the Company obtains Shareholder approval under Exception 13 of Listing Rule 7.2 for the Employee Incentive Plan in the future. In that scenario the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period.

5.4 Listing Rule information requirements:

In accordance with the requirements set out in Exception 13(b) of Listing Rule 7.2, the following information is provided in relation to Resolution 5:

(a) **Summary of the Employee Incentive Plan**

A summary of the Employee Incentive Plan is set out in Schedule 3.

(b) **Maximum number of securities proposed to be issued under the Employee Incentive Plan**

The maximum number of securities proposed to be issued under the Employee Incentive Plan within the three-year period from the date of the passing of Resolution 5 is 3,000,000 Equity Securities, representing 1.982% of the undiluted Shares in the Company as at 27 May 2024 (151,345,206 Shares). The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Employee Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

(c) **Previous issues under the Employee Incentive Plan since last approval**

Since Shareholder approval of the Employee Incentive Plan at the Company's 2022 Annual General Meeting held on 30 November 2022 (being the last time that Shareholder approval was received under Exception 13 of Listing Rule 7.2), at which the Company received approval to issue up to 6,000,000 Equity Securities under the Employee Incentive Plan, the following Equity Securities have been issued to employees under the Employee Incentive Plan:

(i) 2,816,864 Service Rights issued on 12 May 2023;

(ii) 2,489,864 Performance Rights issued on 12 May 2023;

(iii) 345,000 Service Rights issued on 22 August 2023; and

(iv) 345,000 Performance Rights issued on 22 August 2023,

totalling 5,996,728 Equity Securities.

(d) **A voting exclusion statement**

A voting exclusion statement in respect of Resolution 5 is included at page 4 of this Notice.

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5.5 Board Recommendation

Noting that the Directors may have a personal interest in the outcome of this Resolution 5 by virtue of being eligible to participate in the Employee Incentive Plan, the Directors recommend that Shareholders vote in favour of Resolution 5. This will give the Board the flexibility to issue securities to eligible participants under the Employee Incentive Plan without using the Company's issuing capacity under Listing Rule 7.1.

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Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Agency Agreement	The Agency Agreement entered into between the Company and the Agents, the material terms of which are summarised in Schedule 1.
Agents	Veritas, Cormark, BMO and Beacon, or any of them, as the context requires.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
AWST	Australian Western Standard Time, being the time in Perth, Western Australia.
Beacon	Beacon Securities Limited.
BMO	BMO Nesbitt Burns Inc.
Board	The Board of Directors of the Company.
Broker Option	An Option with an exercise price of $1.50, an expiry date on the date that is 24 months from the date of issue, and which is otherwise subject to the terms set out in Schedule 2
Business Day	A day: (a) that is a business day as defined in the Listing Rules; and (b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
Capital Raising	The Placement and the SPP Offer to raise approximately $29.9 million (before costs).
Chairperson	The chair of the General Meeting.
Closely Related Party	Has same meaning given to that term in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth) (currently none are prescribed).
Company	Hot Chili Limited (ACN 130 955 725).
Company Secretary	The company secretary of the Company at the time of the Meeting.
Cormark	Cormark Securities Inc.
Corporations Act	The *Corporations Act 2001* (Cth).
Costa Fuego	The Company's Costa Fuego copper-gold project located in Chile's Atacama Region.
Director	A director of the Company.

Employee Incentive Plan	The Employee Incentive Plan established by the Company and governed by the Employee Incentive Plan rules, for which Shareholder re-approval is sought pursuant to Resolution 5.
Equity Securities or **Securities**	Has the meaning given to that term in the Listing Rules.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
General Meeting or **Meeting**	The general meeting of Shareholders or any adjournment thereof, convened by the Notice.
Joint Lead Managers	Veritas and Cormark, the joint lead managers to the Placement.
Key Management Personnel	Has the meaning given in section 9 of the Corporations Act.
Listing Rules	The listing rules of ASX, as amended from time to time.
Notice or **Notice of General Meeting**	The notice of general meeting which accompanies this Explanatory Statement.
Option	An option to acquire a Share.
Option Holder	The holder of an Option.
Placement	The placement by the Company of 24,900,000 Shares issued at an issue price of $1.00 (C$0.89) each, to non-Related Party sophisticated and professional investors, raising approximately $24,900,000 million (before costs), as described in Section 1.1.
Placement Participants	The persons identified in Section 2.4(a) of the Explanatory Statement to whom Placement Shares were issued.
Placement Shares	The Shares issued under the Placement.
Proxy Form	The proxy form accompanying the Notice.
Related Party	Has the meaning given to that term in the Listing Rules.
Resolution	A resolution set out in the Notice.
Section	A section of the Explanatory Statement.
Share	A fully paid ordinary share in the Company.
Shareholder	The holder of a Share in the Company.
SPP Offer	The proposed offer to eligible Shareholders of Shares under a share purchase plan offer as described in Section 1.2 to raise $5 million (before costs).
TSXV	The TSX Venture Exchange.
Underwriter	Veritas.
Underwriter Option	An Option with an exercise price of $1.50, an expiry date on the date that is 24 months from the date of issue, and which is otherwise subject to the terms set out in Schedule 2
Underwriting Agreement	The Underwriting Agreement entered into between the Company and the Underwriter, the material terms of which are summarised in Section 4.1.
Veritas	Veritas Securities Limited (ACN 117 124 535) AFSL 297043

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Schedule 1 – Summary of Agency Agreement

The material terms and conditions off the Agency Agreement are as follows:

1. **Engagement:** the Agents were engaged by the Company on an several basis to:

   (a) advise and assist in relation to the pricing, structure and timetable for the Placement;

   (b) assist in the preparation of required ASX announcements and offer documentation;

   (c) manage and co-ordinate the Placement;

   (d) procure investors to the Placement; and

   (e) provide such other assistance to the Company with the Placement as agreed from time to time.

2. **Payment:** For performing these services, Agents have been or will be paid as follows:

   (a) payment of cash fee equal to 6% of the aggregate gross proceeds of the Placement; and

   (b) subject to Shareholder approval, the grant of the Broker Options; the total number of Broker Options is equivalent to 6% of the total number of Placement Shares to be issued. If the Broker Options are unable to be issued, the Company shall pay the Agents such other compensation of comparable value to the Broker Options as may be agreed between the parties each acting reasonably.

3. **Reimbursement of reasonable expenses:** the Company must pay or reimburse the Agents for their reasonable costs, professional fees and expenses in relation, and incidental, to the Placement.

4. **Syndicate Position**: the Agents are engaged severally, with their respective obligations, rights and benefits under the agreement in the following proportions:

   (a) Veritas Securities Limited 45%

   (b) Cormark Securities Inc. 40%

   (c) BMO Nesbitt Burns Inc. 10%

   (d) Beacon Securities Limited 5%

5. **Warranties and indemnities:** the Company has:

   (a) given the Agents certain representations, warranties and covenants in respect of the Company, which are considered usual for an agreement of this type; and

   (b) provided certain indemnities to the Agents, which are which are considered usual for an agreement of this type.

6. **Termination:** prior to the closing of the Placement, any of the Agents was entitled to terminate the agreement in various circumstances considered usual for an agreement of its kind.

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Schedule 2 – Terms of Broker Options and Underwriter Options

The Broker Options (the subject of Resolution 3) and Underwriter Options (the subject of Resolution 4) (collectively, **Options**) are both issued under the following terms:

1. **Entitlement:** Each Option entitles the holder (Option Holder) to subscribe for one fully paid ordinary Share in the Company.

2. **No payment on grant:** The Option Holder is not required to pay any amount on the grant of an Option.

3. **Exercise price:** The exercise price of each Option is A$1.50 (**Exercise Price**).

4. **Expiry date:** Each Option may be exercised at any time before 5.00pm (AWST) on the date that is 24 months from the date of issue (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

5. **Certificate or holding statement:** The Company must give the Option Holder a certificate or holding statement stating:

   (a) the number of Options issued to the Option Holder;

   (b) the Exercise Price of the Options; and

   (c) the date of issue of the Options.

6. **Transfer:** Options are non-transferable.

7. **Quotation of Options:** The Company will not apply to ASX or the TSX Venture Exchange for quotation or listing of the Options.

8. **Quotation of Shares:** The Company will apply to ASX and the TSX Venture Exchange, as necessary, for quotation or listing of the Shares issued on exercise of Options.

9. **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules. In the event of a pro rata issue, except a bonus issue, the Exercise Price and number of underlying Shares over which the Options are exercisable will not change.

10. **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

11. **Reorganisation:**

    (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

    (b) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

(c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

12. **Exercise of Options:**

(a) To exercise Options, the Option Holder must give the Company or its Securities Registry, at the same time:

(i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;

(ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and

(iii) any certificate for the Options.

(b) The Option Holder may only exercise Options in multiples of 1,000 Options unless the Option Holder exercises all Options held by the Option Holder.

(c) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

(d) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

(i) the Option Holder must surrender their Option certificate (if any); and

(ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

13. **Issue of Shares on exercise of Options: within ten (10) business days after the later of the following:**

(a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and

(b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph 12(a)(i) above,

the Company will:

(c) allot and issue the Shares pursuant to the exercise of the Options;

(d) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(e) apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.

14. **Legends on Certificates:** In the event that the Options are exercised prior to the date that is four months and one day following their date of issue, the certificates or holding statements

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(as applicable) representing the Shares issued upon such exercise shall bear the following legend:

> **"UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF ISSUE]."**
>
> and, if required by the rules and policies of the TSX Venture Exchange, such certificates or holding statements (as applicable) representing the Shares shall bear the following legend:
>
> **"WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF ISSUE]."**

15. **U.S. Matters:** These Options and the Shares issuable upon the exercise of the Options have not been and will not be registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) or any state securities laws, and may not be offered, sold or transferred to, or exercised by or on behalf of, a person in the "United States" or a "U.S. Person" (as such terms are defined in Rule 902 of Regulation S under the U.S. Securities Act) unless the Options and the Shares issuable upon exercise of the Options have been registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available and the Option Holder has provided a legal opinion or other evidence of exemption in form and substance reasonably acceptable to the Company.

16. **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

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Schedule 3 – Summary of Employee Incentive Plan

Item	Summary
Eligibility	The following persons of the Company are eligible to participate in the Employee Incentive Plan: • an employee of the Company or any of its Associated Entities; • a director of the Company or any of its Associated Entities; • a consultant who provides services to the Company or any of its Associated Entities, (**Eligible Persons**).
Shares issuable under the Employee Incentive Plan	The maximum number of Shares that may be issuable pursuant to Awards granted under the Employee Incentive Plan shall be that number equal to 10% of the Company's issued share capital from time to time. The maximum aggregate number of Shares that may be issuable pursuant to Awards granted or issued under the Plan to insiders, as a group, shall not exceed 10% of the total number of issued and outstanding Shares at any point in time, unless the Company has obtained approval of disinterested shareholders in accordance with the TSXV Policies. In addition, the number of Shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements, if any: • in aggregate shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis; • to any one participant within a 12 month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis (unless otherwise approved by the disinterested Shareholders. The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, if any, within a one-year period: • to all insiders shall not exceed 10% of the total number of issued and outstanding Shares at any time during the relevant period (unless otherwise approved by the disinterested Shareholders); • to any one participant, shall not exceed 5% of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company); • to any one consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis; and • to all Eligible Persons who undertake investor relations activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis, which Awards (which may only comprise Options) are to be vested in stages over at least a one-year period and no more than one-quarter (1/4) of such Awards may be vested in any 3 month period.
Awards	Awards that may be issued to an Eligible Person under the Employee Incentive Plan include any share-based incentive award, including: • Shares; • Options to subscribe for a Share, subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; • service rights which provide entitlements to be issued with Shares, subject to the satisfaction of any conditions relating to service of the Eligible Person; and

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Item	Summary
	• performance rights which provide entitlements to be issued with Shares, subject to the satisfaction of any vesting conditions and/or performance conditions, (**Awards**). Options, service rights and performance rights may convert to Shares on the satisfaction of any conditions, and are referred to in this summary as "**Convertible Awards**". Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation. Awards granted to Eligible Participants who undertake Investor Relations Activities may only comprise Options and may not comprise Performance Rights.
Administration	Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan and determine in accordance with its broad discretions: • the persons to whom Awards will be offered under the Employee Incentive Plan; • the timing of making an offer to participate in the Employee Incentive Plan; • the number of Awards which may be offered; • the terms of issue of Awards (including vesting conditions, performance hurdles and exercise conditions if any); and • the periods during which Awards may be exercised.
Restriction conditions	Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before any underlying Shares can be sold, transferred, or encumbered.
Limits on Issue	The Company must not make an offer of Awards for 'monetary consideration' (within the meaning of section 1100Q of the Corporations Act) Monetary Offers for Awards that are subject to the ESS Division to the extent doing so would contravene the 'issue cap' under section 1100W of the Corporations Act. The following will be excluded from the calculation of the 'issue cap' unless and to the extent they are required by applicable law to be included in such calculation: • Awards which are issued by the Company in circumstances where the Company does not rely upon Division 1A of Part 7.12 of the Corporations Act (**ESS Division**) or a similar exemption or modification to the Corporations Act granted by ASIC; and • Awards offered in the following circumstances: o an Offer made to a person situated outside of Australia at the time of receipt of the Offer; o an Offer that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or o an Offer made pursuant to a 'disclosure document' (as defined in the Corporations Act). Awards may not be issued to any person to whom the issue of those Awards would require the approval of Shareholders under the Corporations Act, the Listing Rules or other applicable law unless: • approval is given by Shareholders in general meeting in accordance with the applicable legal requirements; or • the issue of those Awards falls within a relevant exception to the applicable law.

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Item	Summary
Offer and Acceptance of Awards	Following determination that an Eligible Person may participate in the Employee Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner: • the date of the offer, and the final date by which the offer must be accepted; • the name and address of the Eligible Person to whom the offer is made; • the type of awards being offered; • the maximum number of awards being offered; • in the case of Convertible Awards, any exercise price (if any) and the exercise period; • the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the awards being offered; • the term and expiry date or end date (if any); • the summary of any rights attaching to the awards; • agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and • any other matters required to be specified in the Offer by the Corporations Act, including the ESS Division.
Vesting of Awards	The Board may, at its absolute discretion, determine that Awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, Awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived. Notwithstanding the above, any Award other than an Option may not vest before one year from the date of grant of the Award. If the vesting conditions are not satisfied or waived, the Awards will lapse or be cancelled.
Expiry and Termination	Expiry date for any Award issued under the Plan shall not be more than 10 years after the date on which it is granted. Notwithstanding the above: • if a participant ceases to be an Eligible Person due to his or her death, or, in the case of a participant that is a company, the death of the person who provides services to the company, the Award then held by the participant shall be exercisable at any time up to but not after the earlier of (i) 365 days after the date of death; and (ii) the expiry date of the Award. • any Awards granted to a participant who is an Eligible Person or a director, employee or consultant of the Company shall be exercisable at any time up to but not after the earlier of (i) 365 days following the date the participant ceases to be in such role; and (ii) the expiry date of the Award.
Plan Shares	Any share received pursuant to an award under the Employee Incentive Plan by an Eligible Person (**Plan Share**) will: • be credited as fully paid; • rank equally in all respects with shares already on issue (except for entitlements which had a record date before the date of issue or transfer of the Plan Share); and • be subject to any restrictions imposed under the Employee Incentive Plan. The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.

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Item	Summary
Dividends and Voting Rights	**Plan Shares** An Eligible Person who holds awards which are Plan Shares is entitled to receive: • a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and • income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares. **Convertible Awards** Holders of Convertible Awards do not have any of the following rights unless and until Plan Shares are allocated or acquired on vesting and exercise: • the right to receive notice of, attend and vote at general meetings of the Company; • the right to dividends by the Company; • the right to a return of capital by the Company; or • the right to participate in the surplus assets of the Company on winding-up.
Awards not to be quoted	The Awards will not be quoted on the ASX. However, application will be made to ASX for official quotation of Shares issued upon the exercise of Awards, if the Shares are listed on ASX at that time.
Shares issued on exercise of Awards	Subject to any applicable vesting conditions, performance hurdles and exercise conditions each Convertible Awards entitles the holder to subscribe for and be issued with one Share. Shares issued pursuant to the vesting or exercise of Convertible Awards will in all respects rank equally and carry the same rights and entitlements as other Shares on issue.

Lapse of Awards	Unless the Directors in their absolute discretion determine otherwise, Awards will automatically lapse and be forfeited if, prior to the satisfaction of an exercise condition or vesting condition:
	• the holder resigns employment or terminates engagement with the Company;
	• the holder is dismissed from employment or engagement with the Company for:
	  ○ material breach of contract or negligence; or
	  ○ conduct justifying termination without notice;
	  ○ the holder ceases employment or engagement with the Company and breaches any post-termination restraint;
	  ○ the holder is ineligible to hold his or her office pursuant to the Corporations Act; or
	  ○ any performance milestones applicable to the Awards are not satisfied – if a portion are satisfied, then a proportionate number of Awards may continue at the Board's discretion.
	Awards will not lapse and be forfeited if the holder ceases employment or engagement with the Company:
	• due to:
	• death;
	• retirement; or
	• redundancy; or
	• where the Board determines that the Awards continue.

Item	Summary
Method for calculating exercise prices	The exercise price of an Option is the price determined by the board, in its absolute discretion, prior to or on grant of the Options. Notwithstanding the foregoing, if the Company is listed on the TSXV, the exercise price in respect of any Option shall be determined and approved by the board when such Option is granted, but shall not be less than the market price of a Share as of the date of the grant, less any discount permitted by the TSXV. A minimum exercise price cannot be established unless the Options are allocated to particular participants.
Maximum term of exercisable Awards	An Award that must be exercised in order for the participant to be issued a Share which has not been exercised will expire on the date that is 10 years after the Award was granted.
Restrictions on disposal	An Award holder is not able to sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Awards, or agree to do any of those things, without the prior consent of the Board or unless such disposal is required by law.
Participation rights of Award holders	Holders of Convertible Awards will only be permitted to participate in an issue of new Shares by the Company if they exercise their Convertible Award before the record date for the relevant issue. The Company must ensure that, for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue of new Shares is announced. This will give Award holders the opportunity to exercise their Convertible Awards prior to the date for determining entitlements to participate in any such issue.
Adjustment of Awards	If the Company makes a pro rata bonus issue, and a Convertible Award is not exercised before the record date for that bonus issue, then on exercise of the Convertible Award, the holder is entitled to receive the number of bonus shares which would have been issued if the Convertible Award had been exercised before the record date. In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Awards to which each Award holder is entitled or the exercise price or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Awards which are not conferred on Shareholders.
Takeovers	In the event of a takeover bid, certain capital reorganisations, or transactions occurring that give rise to certain changes of control of the Company, restrictions on the exercise of an Award may lapse so that Award holders are able to participate in the relevant transaction.
Tax deferral	Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth), which enables tax deferral on Awards offered under the Employee Incentive Plan (subject to the conditions in that Act), may apply to Awards granted under the Employee Incentive Plan.
Amending the Employee Incentive Plan	Subject to and in accordance with the Listing Rules and TSXV Policies, the Board (without the necessity of obtaining prior or subsequent consent of Shareholders) may from time to time amend all or any provisions of the Employee Incentive Plan.

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Hot Chili Limited
ABN 91 130 955 725

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

HCHRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Tuesday, 2 July 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Hot Chili Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Hot Chili Limited to be held at First Floor, 768 Canning Highway, Applecross, WA 6153 on Thursday, 4 July 2024 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 5 (except where I/we have indicated a different voting intention in step 2) even though Resolution 5 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of issue of Placement Shares to Placement Participants under Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of issue of Placement Shares to Placement Participants under Listing Rule 7.1A	☐	☐	☐
Resolution 3	Approval for issue of Broker Options to Agents	☐	☐	☐
Resolution 4	Approval for issue of Underwriter Options to Veritas	☐	☐	☐
Resolution 5	Re-approval of Employee Incentive Plan and issue of Equity Securities under Employee Incentive Plan	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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