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ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT

27 September 2024

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 2024.

Costa Fuego comprises the Cortadera, Productora, Alice, and San Antonio deposits, all of which have updated Mineral Resource Estimates ("MRE" or "Resource") completed during the reporting period. All deposits lie proximal to one another, at low altitude (800 m to 1,000 m), approximately 600 km north of Santiago.

Indicated Mineral Resources[1] 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[1] 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.**

No Ore Reserves are currently reported for the Costa Fuego Project.

Key highlights

- A **6% increase in copper equivalent**[2] **contained metal** for the combined Indicated resource (including a **9% increase in copper equivalent**[2] **contained metal** for the higher-grade component of the Indicated resource[3])
- Over **85% of Costa Fuego's MRE is now classified as Indicated**
- The updated MRE suggests a **strong platform to support** the planned Costa Fuego Preliminary Feasibility Study (PFS).

The MRE update follows 24 months of material investment, totalling 24.5 km of drilling across Costa Fuego; a mix of development, metallurgical, geotechnical, resource expansion and exploration drilling, designed to progress the Project towards its PFS and maiden Ore Reserve, expected to be completed around the end of 2024.

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

[1] 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.

[2] For details on how the copper equivalent grade was calculated, see Note 8 to Table 1 below.

[3] The 'higher-grade' component of the Costa Fuego Mineral Resource Estimate includes material above a cut-off grade of 0.6% CuEq.

[4] 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 2024, with an effective date of 26 February 2024

Costa Fuego Open Pit (OP) Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[8])	(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 Underground (UG) Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.27% CuEq[8])	(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[8] OP 0.27% CuEq[8] 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 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 Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited.

[4] The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited), and Frontera has an Option Agreement to earn a 100% interest.

[5] The 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.

[6] 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.

[7] Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries: Cortadera – Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. CuEq(%) = Cu(%) + 0.55 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).

[8] 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.

[9] Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. These 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.

[10] 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 statement related to the Costa Fuego Mineral Resource Estimate (MRE) by Competent Person Elizabeth Haren, who is also a qualified person (within the meaning of NI 43-101) constituting the MRE 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.

[11] 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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Commodity Price Assumptions

Commodity price assumptions used to estimate the 30 June 2024 Mineral Resources are provided below:

- **Copper**: US$3.00/lb
- **Gold**: US$1,700/oz
- **Silver**: US$20/oz
- **Molybdenum**: US$14/lb

Cut Off Grade and Reporting Copper Price Analysis

Following release of the Company's Preliminary Economic Assessment (PEA)[2] in June 2023, a review of MRE appropriate CuEq Cut-off Grades (COG) was completed, with revisions to long-term consensus copper price assumptions and breakeven grade assessments considered.

The long-term consensus copper price assumption changed from US$3.30/lb Cu in 2022, to US$3.85/lb Cu in 2024. The change in copper price, in combination with the latest costs, as informed by the Company's PEA in June 2023, has reduced the breakeven grade for the Costa Fuego Project.

The revised COGs reflect these changes in assumptions and have been set appropriately higher than the calculated breakeven grade.

These key assumptions in relation to COGs are summarised in Table 2.

Table 2. Summary of Cut-Off Grades and Copper Price changes

Year	Copper Price	Breakeven COG	Open Pit COG	Underground COG
	US$/lb	%CuEq[1]	%CuEq[1]	%CuEq[1]
2022	3.30	0.18	0.21	0.30
2024	**3.85**	**0.15**	**0.20**	**0.27**

[1] 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). 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). Base Case Metal Prices: Copper US$ 3.00/lb, Gold US$ 1,700/oz, Molybdenum US$ 14/lb, and Silver US$20/oz. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold

[2] The preliminary economic assessment (the "PEA") relating to the disclosure in this Document has been posted on the Company's website at www.hotchili.net.au and filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. For readers to fully understand the information in this Presentation, they should read the PEA in its entirety, including all qualifications, assumptions, limitations and exclusions that relate to the information set out in this Presentation that qualifies the technical information contained in the PEA. The PEA 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 Presentation is subject to the assumptions and qualifications contained in the PEA. The Company confirms that all material assumptions underpinning the production targets and forecast financial information in the PEA continue to apply and have not materially changed with the release of the updated Mineral Resource Estimate.

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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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or visit Hot Chili's website at www.hotchili.net.au

Qualifying Statements

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. 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. Each of Ms. Haren and Mr. Easterday are a qualified person within the meaning of NI 43-101.

Competent Persons – JORC and ASX

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 Member 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.

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.

Cautionary Note for U.S. Investors Concerning Mineral Resources

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Technical disclosure contained in this MROR statement has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and resource information contained in this MROR 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 MROR statement are in U.S. dollars unless otherwise noted.

Forward Looking Statements

This MROR statement contains certain statements that are "forward-looking information" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). All statements other than statements of historical fact are forward-looking statements. The use of any of the words "believe", "could", "estimate", "expect", "expected", "may", "plan", "planned", "potential", "should", "suggested", "will", "would", and variants of these words, and similar expressions are intended to identify forward-looking statements. The forward-looking statements within this MROR statement are based on information currently available and what management believes are reasonable

assumptions. Forward-looking statements speak only as of the date of this MROR statement. In addition, this MROR statement may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company.

In this MROR statement, forward-looking statements relate to practices including (a) Mineral Resource estimation, (b) preliminary mine design, and (c) the undertaking of studies including the Preliminary Feasibility Study (PFS), among other things. (a) Mineral resource estimation includes the results of completed programs of sampling, including drilling and pulp resampling in this statement, to convert Inferred mineral resources to Indicated, to extend Mineral Resources and to identify new deposits, and the Company's ability to convert Mineral Resources to Mineral Reserves. Assumptions and methodology employed within Mineral Resource estimation that have a material impact on the reported results include metal prices, forecast and modelled metal recoveries, mining, processing, and shipping methods and costs, and Mineral Resource estimation practices. (b) Preliminary mine design refers to the models for reasonable eventual economic extraction for the mineral resource and in this statement includes Open Pit and Underground methods. In addition to the assumptions made in the mineral resource, material factors include geotechnical models, and historic or current workings. (c). The undertaking of studies includes consideration of the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project and/or future planned economic studies, whether or not the Company will make a development decision and the timing thereof, the ability of the Company to complete the PFS on the timeline indicated or at all, and the involvement of contributing third parties such as consultants and subject matter experts.

The forward-looking statements within this MROR statement are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this MROR statement. In addition, this MROR statement may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this MROR statement, including, but not limited to, the following material factors: operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources of properties where the Company holds interests; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; and other risks and uncertainties described elsewhere in this MROR statement and elsewhere in the Company's public disclosure record.

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

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

The forward-looking statements contained in this MROR statement are expressly qualified by the foregoing cautionary statements and are made as of the date of this MROR statement. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this MROR statement or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

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Cautionary Statement – JORC Code (2012)

The Preliminary Economic Assessment referred to in this MROR Statement is equivalent to a Scoping Study under JORC Code (2012) reporting guidelines. It has been undertaken for the purpose of initial evaluation of a potential development of the Costa Fuego Copper Project in Chile. It is a preliminary technical and economic study of the potential viability of the Costa Fuego Copper Project. The PEA outcomes, production target and forecast financial information referred to in the report are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The PEA is presented in US dollars to an accuracy level of +/- 35%. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation and appropriate studies are required before Hot Chili will be in a position to estimate any Ore Reserves or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

Of the Mineral Resources scheduled for extraction in the PEA production plan, approximately 99% are classified as Indicated and 1% as Inferred. The Company has concluded that it has reasonable grounds for disclosing a production target which includes a small amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The viability of the development scenario envisaged in the PEA does not depend on the inclusion of Inferred Mineral Resources. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resource with continued drilling.

The Mineral Resources underpinning the production target in the PEA have been prepared by a competent person in accordance with the requirements of the JORC 2012. For full details on the Mineral Resource estimate, please refer to the ASX announcement of 31 March 2022. The Mineral Resource Estimate update released in February 2024 does not materially change the Mineral Resource inventory that formed the basis of the 2023 PEA, and no new scientific or technical information has been developed that would materially affect the outcome of the 2023 PEA and, therefore, the results and conclusions of the 2023 PEA are considered current and have been restated for this Report.

To achieve the outcomes indicated in the PEA, including reaching Definitive Feasibility Study (“DFS”) and production stages, funding in the order of US$1.10 Billion will be required, including pre-production and working capital and assumed financing charges. Investors should note that that there is no certainty that Hot Chili will be able to raise that amount of funding when needed. One of the key assumptions is that the funding for the Project will be available when required. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of, Hot Chili’s existing shares. It is also possible that Hot Chili could pursue other value realisation strategies such as debt financing, a sale or partial sale of its interest in the Costa Fuego Copper Project, sale of further royalties and/or streaming rights, sale of non-committed offtake rights, and sale of non-core assets.

For readers to fully understand the information in this MROR Statement, they should read the PEA Technical Report (available on www.SEDAR.com or at www.hotchili.net.au) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this MROR Statement that qualifies the technical information contained in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this MROR Statement is subject to the assumptions and qualifications contained in the Report.

This MROR Statement contains forward-looking statements. Hot Chili has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a reasonable basis to expect it will be able to fund development of the Costa Fuego Copper Project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of the PEA.

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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 2024. There has been no depletion of the current publicly reported Mineral Resource.

Mineral Resources

The Productora MRE (breccia hosted copper-gold deposit) has been updated during the period covered by this MROR statement. The update follows the addition of 16 Reverse Circulation and Diamond Drill exploration drillholes for 5,000 m (including four metallurgical drillholes), a large pulp resampling campaign for silver and soluble copper assays, and a new approach to estimating the oxide and transitional weathering domains.

Immaterial positive changes were reported for the Productora Indicated MRE copper and gold contained metal, as well as an additional 2.8 Moz of silver metal at 0.35 g/t, which has now been incorporated into the CuEq contained metal, in line with the approach across other Costa Fuego MREs.

The current Productora MRE was publicly released on 26 February 2024 with an effective date of 26 February 2024, and supersedes the previous MRE, released 31 March 2022 with an effective date of 31 March 2022.

Previously, the Alice MRE has been combined with the Productora MRE due to their proximal locations. Therefore, the Productora MRE with an effective date of 31 March 2022 as presented below will differ from the Productora MRE as disclosed on 31 March 2022. The decision to separate was based on their differing geological settings and mineralisation styles.

A comparison between reporting periods is provided in Table 3 below.

Table 3: Comparison of Productora MRE between 30 June 2023 and 30 June 2024 Reporting Periods

Productora Project Mineral Resource at 30 June 2023											
		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq[5]	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq[5])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	236	0.50	0.42	0.08	0.00	147	1,180,000	980,000	631,000	-	34,800
M+I Total	**236**	**0.50**	**0.42**	**0.08**	**0.00**	**147**	**1,180,000**	**980,000**	**631,000**	**-**	**34,800**
Inferred	87	0.34	0.29	0.03	0.00	76	290,000	250,000	88,000	-	6,700

Productora Project Mineral Resource at 30 June 2024											
		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq[6]	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[6])	(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 2023 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 Productora deposit is 0.21% CuEq. Weighted recoveries of 84% Cu, 47% Au, 47% Mo and 0% Ag (not reported) were used. CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm).

[6] 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).

[7] 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.

[8] The effective date of the estimate of MRE for the period ending 30 June 2023 is 31 March 2022 (the "2023 Effective Date"). Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" ("Resource Announcement") for JORC Table 1 information 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). Previously, the Alice MRE has been combined with the Productora MRE due to their proximal locations. Therefore, the Productora MRE with an effective date of 31 March 2022 as presented below will differ from the Productora MRE as disclosed on 31 March 2022. The decision to separate was based on their differing geological settings and mineralisation styles. 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 2023 Effective Date.

[9] 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.

[10] 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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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 2024. There has been no depletion of the current publicly reported Mineral Resource.

Mineral Resources

The Cortadera MRE (porphyry copper-gold deposit) has been updated during the period covered by this MROR statement.

The Company completed 43 RC holes with DD tails for 17,000 m of additional exploration and resource extension drilling at Cortadera, including six development drillholes.

Cortadera is defined by over 108,000 m of drilling and contains an Indicated Resource of 531 Mt grading 0.44% CuEq (previously 471 Mt grading 0.46% CuEq) and an Inferred Resource of 149 Mt grading 0.29% CuEq (previously 108 Mt grading 0.35% CuEq).

Cortadera's Indicated Resource tonnage has grown by a further 13%, further supporting the Company's June 2023 Preliminary Economic Assessment (PEA), which outlined Costa Fuego as having the potential to be one of the world's lowest capital intensity major copper developments.

The Cortadera MRE is split into an Open Pit and Underground Mineral Resource with differing cut-off grades used, dependent on the likely style of mining. This is consistent with the reporting of the Cortadera MRE for the previous reporting period.

The current Cortadera MRE was publicly released on 26 February 2024, with an effective date of 26 February 2024, and supersedes the previous MRE, released 31 March 2022 with an effective date of 31 March 2022.

A comparison of the total Cortadera MRE, being combined Open Pit and Underground Mineral Resources, between reporting periods is provided in Table 4 below.

Table 4: Comparison of Cortadera MRE between 30 June 2023 and 30 June 2024 Reporting Periods

Cortadera Project Mineral Resource at 30 June 2023											
		Grade					Contained Metal				
+0.21% CuEq[5] (OP)	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
+0.30% CuEq[5] (UG)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
M+I Total	471	0.46	0.36	0.12	0.69	68	2,161,000	1,680,000	1,843,000	10,509,000	32,200
Inferred	**471**	**0.46**	**0.36**	**0.12**	**0.69**	**68**	**2,161,000**	**1,680,000**	**1,843,000**	**10,509,000**	**32,200**
Inferred	108	0.35	0.28	0.08	0.50	62	379,000	301,000	274,000	1,749,000	6,700

Cortadera Project Mineral Resource at 30 June 2024											
		Grade					Contained Metal				
+0.20% CuEq[6] (OP)	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
+0.27% CuEq[6] (UG)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
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	**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 2023 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 deposit is 0.21% CuEq while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.30% 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] 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).

[7] 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.

[8] The effective date of the estimate of Mineral Resources for the period ending 30 June 2023 is 31 March 2022 (the "2023 Effective Date"). Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" ("Resource Announcement") for JORC Table 1 information 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 2023 Effective Date.

[9] 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.

[10] 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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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
- US$1,000,000 payable 30 September 2025
- 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

A San Antonio (high-grade copper skarn) MRE update completed during the period covered by this MROR statement included an additional 16 drillholes (2,500 m), including three DD metallurgical drillholes, designed to potentially update the Classification from Inferred to Indicated .

Additional mapping and sampling were also completed to validate the higher-grade copper mineralisation exposed at surface. This additional information resulted in 3 Mt grading 0.71% CuEq being converted to Indicated Classification, from the previously Inferred Resource of 4 Mt grading 1.15% CuEq.

The current San Antonio MRE was publicly released on 26 February 2024, with an effective date of 26 February 2024, and supersedes the previous MRE, released 31 March 2022 with an effective date of 31 March 2022.

A comparison between reporting periods is provided in Table 5 below.

Table 5: Comparison of San Antonio MRE between 30 June 2023 and 30 June 2024 Reporting Periods

San Antonio Project Mineral Resource at 30 June 2023											
		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq[5])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	-	-	-	-	-	-	-	-	-	-	-
M+I Total	-	-	-	-	-	-	-	-	-	-	-
Inferred	**4**	1.2	1.1	0.01	2.1	2	48,100	47,400	2,000	287,400	6

San Antonio Project Mineral Resource at 30 June 2024											
		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq[6]	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[6])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(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 (May 10, 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 2023 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 San Antonio deposit is 0.21% 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] 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).

[7] 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.

[8] The effective date of the estimate of Mineral Resources for the period ending 30 June 2023 is 31 March 2022 (the "2023 Effective Date"). Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" ("Resource Announcement") for JORC Table 1 information 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 2023 Effective Date.

[9] 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.

[10] 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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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 2024. There has been no depletion of the current publicly reported Mineral Resource.

Mineral Resources

The Alice (copper-mineralised porphyry) deposit has been updated during the period covered by this MROR statement. The previous MRE (completed in 2015) has now been brought into line with the approach taken at Cortadera, which comprises a similar style of mineralisation. Work completed at Alice includes surface mapping for mineralisation and structures, relogging or Reverse Circulation (RC) chips and Diamond Drill (DD) core, and the construction of updated lithology and structural models.

An additional nine drillholes for 2,600 m, including one DD metallurgical drillhole (800 m), completed in 2017 and 2022, respectively, were included. While the estimation updates did not result in a material change to the Alice MRE tonnes and grade, they did improve confidence in the local variability of the estimation, which has been reflected in the Resource Classification.

Note that in previous MROR statements, the Alice MRE has been combined with the Productora MRE due to their proximal locations. The decision to separate was based on their differing geological settings and mineralisation styles.

The current Alice MRE was publicly released on 26 February 2024, with an effective date of 26 February 2024, and supersedes the previous MRE, released 31 March 2022, with an effective date of 31 March 2022.

A comparison between reporting periods is provided in Table 6 below.

Table 6: Comparison of Alice MRE between 30 June 2023 and 30 June 2024 Reporting Periods

Alice Project Mineral Resource at 30 June 2023											
		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq[5]	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq[5])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	17	0.38	0.36	0.03	0.00	22	64,200	61,700	14,800	-	370
M+I Total	**17**	**0.38**	**0.36**	**0.03**	**0.00**	**22**	**64,200**	**61,700**	**14,800**	**-**	**370**
Inferred	3	0.4	0.4	0.04	0.0	41	11,700	11,000	3,700	-	120

Alice Project Mineral Resource at 30 June 2024											
		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq[6]	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[6])	(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 2023 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 Alice deposit is 0.21% CuEq.

[6] 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.

[7] 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.

[8] The effective date of the estimate of Mineral Resources for the period ending 30 June 2023 is 31 March 2022 (the "2023 Effective Date"). Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" ("Resource Announcement") for JORC Table 1 information 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). Previously, the Alice MRE has been combined with the Productora MRE due to their proximal locations. Therefore, separate MRE for the Alice deposit was not available then on March 31 2022. The decision to separate was based on their differing geological settings and mineralisation styles. 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 2023 Effective Date.

[9] 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.

[10] 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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Appendix One

Cortadera Project Tenements

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

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

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Productora Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
FRAN 1, 1-60	80% SMEA SpA		220	
FRAN 2, 1-20	80% SMEA SpA		100	
FRAN 3, 1-20	80% SMEA SpA		100	
FRAN 4, 1-20	80% SMEA SpA		100	
FRAN 5, 1-20	80% SMEA SpA		100	
FRAN 6, 1-26	80% SMEA SpA		130	
FRAN 7, 1-37	80% SMEA SpA		176	
FRAN 8, 1-30	80% SMEA SpA		120	
FRAN 12, 1-40	80% SMEA SpA		200	
FRAN 13, 1-40	80% SMEA SpA		200	
FRAN 14, 1-40	80% SMEA SpA		200	
FRAN 15, 1-60	80% SMEA SpA		300	
FRAN 18, 1-60	80% SMEA SpA		273	
FRAN 21, 1-46	80% SMEA SpA		226	
ALGA 7A, 1-32	80% SMEA SpA		89	
ALGA VI, 5-24	80% SMEA SpA		66	
MONTOSA 1-4	80% SMEA SpA		35	NSR 3%
CHICA	80% SMEA SpA		1	
ESPERANZA 1-5	80% SMEA SpA		11	
LEONA 2A 1-4	80% SMEA SpA		10	
CARMEN I, 1-50	80% SMEA SpA		222	
CARMEN II, 1-60	80% SMEA SpA		274	
ZAPA 1, 1-10	80% SMEA SpA		100	
ZAPA 3, 1-23	80% SMEA SpA		92	
ZAPA 5A, 1-16	80% SMEA SpA		80	
ZAPA 7, 1-24	80% SMEA SpA		120	
CABRITO, CABRITO 1-9	80% SMEA SpA		50	
CUENCA A, 1-51	80% SMEA SpA		255	
CUENCA B, 1-28	80% SMEA SpA		139	
CUENCA C, 1-51	80% SMEA SpA		255	
CUENCA D	80% SMEA SpA		3	
CUENCA E	80% SMEA SpA		1	
CHOAPA 1-10	80% SMEA SpA		50	
ELQUI 1-14	80% SMEA SpA		61	
LIMARÍ 1-15	80% SMEA SpA		66	
LOA 1-6	80% SMEA SpA		30	
MAIPO 1-10	80% SMEA SpA		50	
TOLTÉN 1-14	80% SMEA SpA		70	
CACHIYUYITO 1, 1-20	80% SMEA SpA		100	
CACHIYUYITO 2, 1-60	80% SMEA SpA		300	
CACHIYUYITO 3, 1-60	80% SMEA SpA		300	
LA PRODUCTORA 1-16	80% SMEA SpA		75	
ORO INDIO 1A, 1-20	80% SMEA SpA		82	
AURO HUASCO I, 1-8	80% SMEA SpA		35	
URANIO, 1-70	0%	0%	350	25-year Lease Agreement US$250,000 per year (average for the 25 year term); plus 2% NSR all but gold; 4% NSR gold; 5% NSR non-metallic
JULI 9, 1-60	80% SMEA SpA		300	
JULI 10, 1-60	80% SMEA SpA		300	
JULI 11 1/60	80% SMEA SpA		300	
JULI 12 1/42	80% SMEA SpA		210	
JULI 13 1/20	80% SMEA SpA		100	
JULI 14 1/50	80% SMEA SpA		250	
JULI 15 1/55	80% SMEA SpA		275	
JULI 16, 1-60	80% SMEA SpA		300	
JULI 17, 1-20	80% SMEA SpA		100	
JULI 19	80% SMEA SpA		300	

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Productora Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
JULI 20	80% SMEA SpA		300	
JULI 21 1/60	80% SMEA SpA		300	
JULI 22	80% SMEA SpA		300	
JULI 23 1/60	80% SMEA SpA		300	
JULI 24, 1-60	80% SMEA SpA		300	
JULI 25	80% SMEA SpA		300	
JULI 27 1/30	80% SMEA SpA		146	
JULI 27 B 1/10	80% SMEA SpA		48	
JULI 28 1/60	80% SMEA SpA		300	
JULIETA 5	80% SMEA SpA		200	
JULIETA 6	80% SMEA SpA		200	
JULIETA 7	80% SMEA SpA		100	
JULIETA 8	80% SMEA SpA		100	
JULIETA 9	80% SMEA SpA		100	
JULIETA 10 1/60	80% SMEA SpA		300	
JULIETA 11	80% SMEA SpA		300	
JULIETA 12	80% SMEA SpA		300	
JULIETA 13, 1-60	80% SMEA SpA		298	
JULIETA 14, 1-60	80% SMEA SpA		269	
JULIETA 15, 1-40	80% SMEA SpA		200	
JULIETA 16	80% SMEA SpA		200	
JULIETA 17	80% SMEA SpA		200	
JULIETA 18, 1-40	80% SMEA SpA		200	
ARENA 1 1-6	80% SMEA SpA		40	
ARENA 2 1-17	80% SMEA SpA		113	
ZAPA 1 – 6	80% SMEA SpA		6	GSR 1%
JULIETA 1-4	80% SMEA SpA		4	

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

El Fuego Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
Santiago 21 al 36		10% Frontera SpA	76	100% HCH Purchase Option Agreement US$300,000 already paid. US$1,000,000 payable 30 September 2024 US$1,000,000 payable 30 September 2025 US$2,000,000 payable by 30 September 2026 to exercise the El Fuego Option. (2 additional and conditional payments of US $2,000,000, each one, to be paid by 31 December 2030 under certain conditions detailed at title "Tenement Changes During the Quarter" of this quarterly report.)
Santiago 37 al 43		100% Frontera SpA	26	
Santiago A, 1 al 26		100% Frontera SpA	236	
Santiago B, 1 al 20		100% Frontera SpA	200	
Santiago C, 1 al 30		100% Frontera SpA	300	
Santiago D, 1 al 30		100% Frontera SpA	300	
Santiago E, 1 al 30		100% Frontera SpA	300	
Prima Uno		100% Frontera SpA	1	
Prima Dos		100% Frontera SpA	2	
Santiago 15 al 19		100% Frontera SpA	25	
San Antonio 1 al 5		100% Frontera SpA	25	
Santiago 1 AL 14 Y 20		100% Frontera SpA	75	
Romero 1 AL 31		100% Frontera SpA	31	
Mercedes 1 al 3		100% Frontera SpA	50	
Kreta 1 al 4		100% Frontera SpA	16	
Mari 1 al 12		100% Frontera SpA	64	
PORFIADA VII 1 al 60		100% Frontera SpA	300	
PORFIADA VIII 1 al 60		100% Frontera SpA	300	
SANTIAGO Z 1/30		100% Frontera SpA	300	
PORFIADA IX 1 al 60		100% Frontera SpA	300	
PORFIADA A 1 al 40		100% Frontera SpA	200	
PORFIADA C 1 al 60		100% Frontera SpA	300	
PORFIADA E 1 al 20		100% Frontera SpA	100	
PORFIADA F 1 al 60		100% Frontera SpA	300	
SAN JUAN SUR 1/5		100% Frontera SpA	10	
SAN JUAN SUR 6/23		100% Frontera SpA	90	
PORFIADA G	100% Frontera SpA		200	
CORTADERA 1	100% Frontera SpA		200	

El Fuego Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
CORTADERA 2	100% Frontera SpA		200	
CORTADERA 3	100% Frontera SpA		200	
CORTADERA 4	100% Frontera SpA		200	
CORTADERA 5	100% Frontera SpA		200	
CORTADERA 6	100% Frontera SpA		300	
CORTADERA 7, 1-20	100% Frontera SpA		93	
SAN ANTONIO 1	100% Frontera SpA		200	
SAN ANTONIO 2	100% Frontera SpA		200	
SAN ANTONIO 3	100% Frontera SpA		300	
SAN ANTONIO 4	100% Frontera SpA		300	
SAN ANTONIO 5	100% Frontera SpA		300	
DORO 1	100% Frontera SpA		200	
DORO 2	100% Frontera SpA		200	
DORO 3	100% Frontera SpA		300	
PORFIADA I	100% Frontera SpA		300	
PORFIADA I	100% Frontera SpA		300	
PORFIADA II	100% Frontera SpA		300	
PORFIADA III	100% Frontera SpA		300	
PORFIADA IV	100% Frontera SpA		300	
PORFIADA V	100% Frontera SpA		200	
PORFIADA X	100% Frontera SpA		200	
PORFIADA VI	100% Frontera SpA		100	
PORFIADA B	100% Frontera SpA		200	
PORFIADA D	100% Frontera SpA		300	
CHILIS 1	100% Frontera SpA		200	
CHILIS 3	100% Frontera SpA		100	
CHILIS 4	100% Frontera SpA		200	
CHILIS 5	100% Frontera SpA		200	
CHILIS 6	100% Frontera SpA		200	
CHILIS 7	100% Frontera SpA		200	
CHILIS 8	100% Frontera SpA		200	
CHILIS 9	100% Frontera SpA		300	
CHILIS 10 1/ 40	100% Frontera SpA		200	
CHILIS 11	100% Frontera SpA		200	
CHILIS 12 1/60	100% Frontera SpA		300	
CHILIS 13	100% Frontera SpA		300	
CHILIS 14	100% Frontera SpA		300	
CHILIS 15	100% Frontera SpA		300	
CHILIS 16	100% Frontera SpA		300	
CHILIS 17	100% Frontera SpA		300	
CHILIS 18	100% Frontera SpA		300	
SOLAR 1	100% Frontera SpA		300	
SOLAR 2	100% Frontera SpA		300	
SOLAR 3	100% Frontera SpA		300	
SOLAR 4	100% Frontera SpA		300	
SOLAR 5	100% Frontera SpA		300	
SOLAR 6	100% Frontera SpA		300	
SOLAR 7	100% Frontera SpA		300	
SOLAR 8	100% Frontera SpA		300	
SOLAR 9	100% Frontera SpA		300	
SOLAR 10	100% Frontera SpA		300	
SOLEDAD 1	100% Frontera SpA		300	
SOLEDAD 2	100% Frontera SpA		300	
SOLEDAD 3	100% Frontera SpA		300	
SOLEDAD 4	100% Frontera SpA		300	
CF 1	100% Frontera SpA		300	
CF 2	100% Frontera SpA		300	
CF 3	100% Frontera SpA		300	
CF 4	100% Frontera SpA		300	
CF 5	100% Frontera SpA		200	
CHAPULIN COLORADO 1/3	100% Frontera SpA		3	

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El Fuego Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
PEGGY SUE 1/10	100% Frontera SpA		100	
DONA FELIPA 1 al 10	100% Frontera SpA		50	
ELEANOR RIGBY 1/10	100% Frontera SpA		100	
CF 6	100% Frontera SpA		200	
CF 7	100% Frontera SpA		100	
CF 8	100% Frontera SpA		200	
CF 9	100% Frontera SpA		100	
MARI 1	100% Frontera SpA		300	
MARI 6	100% Frontera SpA		300	
MARI 8	100% Frontera SpA		300	
FALLA MAIPO 2 1/10	100% Frontera SpA		99	
FALLA MAIPO 3 1/8	100% Frontera SpA		72	
FALLA MAIPO 4 1/26	100% Frontera SpA		26	
ARBOLEDA 7 1/25	Option AMSA	100% Frontera SpA	234	100% HCH Purchase Option Agreement US$1,500,000 to be paid by 15 November 2024
NAVARRO 1 41/60	Option AMSA	100% Frontera SpA	81	
NAVARRO 2 21/37	Option AMSA	100% Frontera SpA	78	
MONICA 21/40	Option AMSA	100% Frontera SpA	85	
MONICA 41/52	Option AMSA	100% Frontera SpA	39	
CORDILLERA 1/5		100% Frontera SpA	20	100% HCH Purchase Option Agreement US$100,000 already paid US$200,000 payable by 14 November 2025 US$3,700,000 payable by 14 November 2027 NSR 1% for underground mining and 1,5% for open-pit mining
QUEBRADA 1/10		100% Frontera SpA	28	
ALBORADA III 1/35		100% Frontera SpA	162	
ALBORADA IV 1/20		100% Frontera SpA	54	
ALBORADA VII 1/25		100% Frontera SpA	95	
CAT IX 1/30		100% Frontera SpA	150	
CATITA IX 1/20		100% Frontera SpA	100	
CATITA XII 1/13		100% Frontera SpA	61	
MINA HERREROS III 1/6		100% Frontera SpA	18	
MINA HERREROS IV 1/10		100% Frontera SpA	23	
HERREROS 1/14		100% Frontera SpA	28	
VETA 1/28		100% Frontera SpA	17	
PORSIACA 1/20		100% Frontera SpA	20	
MARSELLESA 1/5		100% Frontera SpA	50	100% HCH Purchase Option Agreement US$100,000 paid at signature (already satisfied) US$100,000 payable by 14 November 2024 US$150,000 payable by 14 November 2025 US$1,000,000 by 14 November 2027 NSR 1%
COMETA 1 1/60		100% Frontera SpA	300	100% HCH Purchase Option Agreement US$100,000 paid at signature (already satisfied) 12-month Option terms: US$2,400,000 payable by April 2025 18-month Option terms: US$200,000 payable by April 2025 US$2,400,000 payable by October 2025 30-month Option terms: US$200,000 payable by April 2025 US$3,000,000 payable by October 2026 Final payment may be cash or cash plus shares (up to 50%) subject to regulatory approvals
COMETA 2 1/60		100% Frontera SpA	300	
COMETA 3 1/60		100% Frontera SpA	300	
COMETA NORTE 1 B 1/40		100% Frontera SpA	200	
COMETA NORTE 2 B 1/40		100% Frontera SpA	200	
COMETA ESTE 1B		100% Frontera SpA	200	
COMETA ESTE 2B		100% Frontera SpA	200	
COMETA ESTE 3B		100% Frontera SpA	300	
COMETA ESTE 4B		100% Frontera SpA	300	
COMETA 4B		100% Frontera SpA	200	
COMETA SUR UNO D		100% Frontera SpA	200	
COMETA SUR DOS D		100% Frontera SpA	200	
COMETA 4A		100% Frontera SpA	300	
COMETA 3D		100% Frontera SpA	200	
COMETA IV D		100% Frontera SpA	300	
COMETA V D		100% Frontera SpA	300	
COMETA VI D		100% Frontera SpA	300	
COMETA NORTE 1 D		100% Frontera SpA	200	
COMETA NORTE 2 D		100% Frontera SpA	200	
COMETA NORTE 3 D		100% Frontera SpA	300	
COMETA NORTE 4 D		100% Frontera SpA	200	

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El Fuego Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
COMETA NORTE 5 D		100% Frontera SpA	100	
COMETA OESTE I D		100% Frontera SpA	200	
COMETA OESTE II D		100% Frontera SpA	200	
HIGUERA 1	100% Frontera SpA		300	
HIGUERA 2	100% Frontera SpA		300	
HIGUERA 3	100% Frontera SpA		200	
HIGUERA 4	100% Frontera SpA		300	
HIGUERA 5	100% Frontera SpA		300	
HIGUERA 6	100% Frontera SpA		200	

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

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