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Hot Chili Limited

ACN 130 955 725

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Annual General Meeting to be held at

First Floor
768 Canning Highway
Applecross, Western Australia

9:30am (AWST) on Thursday, 27 November 2025

IMPORTANT NOTE

The Notice of Annual 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.

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, 25 November 2025
Snapshot date for eligibility to vote	4:00pm (AWST) on Tuesday, 25 November 2025
Annual General Meeting	9:30am (AWST) on Thursday, 27 November 2025

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 9:30am (AWST) on Tuesday, 25 November 2025.

Defined terms

Capitalised terms used in this Notice of Annual 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 Annual General Meeting

Notice is hereby given that the Annual General Meeting of Hot Chili Limited (ACN 130 955 725) (**Hot Chili** or **Company**) will be held at **First Floor, 768 Canning Highway, Applecross, Western Australia** at **9:30am (AWST)** on **Thursday, 27 November 2025**.

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

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary as set out in the Explanatory Statement.

AGENDA

Financial Statements and Reports

To receive and consider the Annual Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2025, as contained in the Company's Annual Report.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit to pass, with or without amendment, the following resolution as a **non-binding advisory resolution**:

> *"That the Remuneration Report contained in the Directors' Report for the year ended 30 June 2025 be adopted by the Company."*

***Notes*:**

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution ("spill resolution") that another meeting be held within 90 days at which all of the offices of Director are vacated (other than the office of managing director) and each such office will be put to a vote. Refer to the Explanatory Statement for further information.

Resolution 2: Election of Director – Mr Stuart Mathews

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 14.4, section 14.2(c) of TSXV Policy 3.1, and for all other purposes, Mr Stuart Mathews, the Chair of the Company, be elected as a Director of the Company."*

Resolution 3: Election of Director – Mrs Fiona Van Maanen

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 14.4, section 14.2(c) of TSXV Policy 3.1, and for all other purposes, Mrs Fiona Van Maanen, a Director of the Company, be elected as a Director of the Company."*

Resolution 4: Re-election of Director – Mr Christian Easterday

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

> *"That for the purposes of section 14.2(c) of TSXV Policy 3.1 and all other purposes, Mr Christian Easterday, the Managing Director of the Company, be re-elected as a Director of the Company."*

Resolution 5: Re-election of Director – Mr Roberto de Andraca Adriasola

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

> *"That for the purposes of section 14.2(c) of TSXV Policy 3.1 and all other purposes, Mr Roberto de Andraca Adriasola, a Director of the Company, be re-elected as a Director of the Company."*

Resolution 6: Re-election of Director – Mr Mark Jamieson

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 14.4, section 14.2 (c) of TSXV Policy 3.1, clause 7.3(a) of the Company's Constitution and for all other purposes, Mr Mark Jamieson, a Director of the Company who retires in accordance with clause 7.1(e) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

Resolution 7: Approval of Auditor

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

> "*That for the purposes of sections 12.2 and 14.2(b) of TSXV Policy 3.1, the Company's auditor, RSM Australia Partners, having consented in writing to act as auditor, be re-elected as the auditor of the Company and its controlled entities for the 2025-2026 fiscal year, at a remuneration to be fixed by the Board*."

Resolution 8: Approval of issue of Shares to Mr Stuart Mathews, Non-Executive Chair

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

> *"That under and for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 200,000 Shares, proposed to be issued to Mr Stuart Mathews, or his nominee, a Director and Related Party of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 9: Grant of Service Rights to Mrs Fiona Van Maanen, a Non-Executive Director, under the Employee Incentive Plan

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

> *"That under and for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue by the Company of 33,482 Service Rights, proposed to be issued to Mrs Fiona Van Maanen, or her nominee, a Director and Related Party of the Company, under the Company's Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement."*

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Resolution 10: Grant of Service Rights to Mr Stuart Mathews, Non-Executive Chair, under the Employee Incentive Plan

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

> *"That under and for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue by the Company of 66,665 Service Rights, proposed to be issued to Mr Stuart Mathews, or his nominee, a Director and Related Party of the Company, under the Company's Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 11: Grant of STI and LTI Performance Rights to Mr Christian Easterday, the Managing Director, under the Employee Incentive Plan

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

> *"That under and for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue by the Company of 311,106 Short Term Incentive (**STI**) Performance Rights and 452,518 Long Term Incentive (**LTI**) Performance Rights, proposed to be issued to Mr Christian Easterday, or his nominee, the Managing Director of the Company, under the Company's Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement."*

Resolution 12: 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), section 5.2(c) of TSXV Policy 4.4 and for all other purposes, Shareholders approve the Company's updated Employee Incentive Plan, a summary of which is set out in Schedule 1 to the Explanatory Statement, and for the issue of up to 8,800,000 Equity Securities under the plan in reliance on Listing Rule 7.2 (Exception 13), on the terms and conditions set out in the Explanatory Statement."*

Resolution 13: Approval of Additional Placement Facility

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

> *"That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

***Note*:** Resolution 12 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

By order of the Board



Carol Marinkovich
Company Secretary
24 October 2025

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Voting Prohibitions and Exclusions

Corporations Act voting prohibitions

Pursuant to sections 250BD and 250R(4) of the Corporations Act, the following Resolutions are subject to restrictions on voting as set out in the table below:

Resolution	Voting prohibition	Exceptions
Resolution 1	In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast by: • a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or • by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.	The prohibition does not apply if: • the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or • the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 8, 9, 10, 11 and 12	In accordance with sections 250BD of the Corporations Act, a vote on the Resolution must not be cast by: • a member of Key Management Personnel or their Closely Related Parties, regardless of the capacity in which the vote is cast; or • by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.	

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolution as set out in the table below:

Resolution	Excluded parties	Exceptions
Resolution 8	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an Associate of such person. In relation to Resolution 8, this includes Mr Stuart Mathews or any of his Associates.	However, this does not apply to a vote cast in favour of the Resolution by: • the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on

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Resolution	Excluded parties	Exceptions
Resolutions 9, 10 and 11	For the purposes of Listing Rules 10.14 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan, or an Associate of such person. In relation to Resolution 9, this includes Mrs Fiona Van Maanen or any of her Associates. In relation to Resolution 10, this includes Mr Stuart Mathews or any of his Associates. In relation to Resolution 11, this includes Mr Christian Easterday or any of his Associates.	the Resolution as the Chairperson decides; or • a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided 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 the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution12	For the purposes of Listing Rule 7.2 Exception 13 and Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions by or on behalf of a person who is eligible to participate in the Employee Incentive Scheme or an Associate of such persons.	
Resolution 13	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	

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Proxy Appointment, Voting, and Meeting 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 as below by **9:30am (AWST)** on **Tuesday, 25 November 2025**, 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.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, 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 or via email on cosec@hotchili.net.au.

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, 25 November 2025**. 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 cosec@hotchili.net.au and must be received and submitted by no later than **5:00pm (AWST)** on **Thursday, 20 November 2025**.

The Board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

Copies of written questions will be made available on the Company's website prior to the Meeting.

The Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management and performance of the Company.

RSM Partners Australia, as the Auditor responsible for preparing the Auditor's Report for the year ended 30 June 2025 (or its representative), will attend the Meeting. The Chairperson will allow a reasonable opportunity for the Shareholders as a whole to ask the Auditor questions at the Meeting about:

(a) the conduct of the audit;

(b) the preparation and content of the Auditor's Report;

(c) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and

(d) the independence of the Auditor in relation to the conduct of the audit.

To assist the Auditor of the Company in responding to any questions you may have, please submit any questions you may have to the Auditor at an address below by no later than **5:00pm (AWST) on Thursday, 20 November 2025**.

By mail: Level 32, Exchange Tower, 2 The Esplanade
Perth WA 6000

By fax: +61 8 9261 9111

By email: cosec@hotchili.net.au

As required under section 250PA of the Corporations Act, at the Meeting, the Company will make available those questions directed to the Auditor received in writing at least five Business Days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2025. The Chairperson will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

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Annual Report

The Company advises that a copy of its Annual Report for the year ended 30 June 2025, is available to download at the website address, https://www.hotchili.net.au/investors/.

When you access the Company's Annual Report online, you can view it and print a copy.

Please note that if you have elected to continue to receive a hard copy of the Company's Annual Reports, the Annual Report will accompany this Notice of Meeting or alternatively it will be mailed to you no later than 21 days before the Meeting.

Information for Shareholders on the Canadian Register

Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received by **9:00pm (EST) on 25 November 2025**, 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 Proxy Form 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**").

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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 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 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 22 October 2025**. 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.

Explanatory Statement

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

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Financial Statements and Reports

Shareholders are to receive and consider the Financial Statements, Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2025.

Shareholders will be given the opportunity to ask questions of the Board and the Auditors in relation to the Annual Report for the financial year ended 30 June 2025 at the Meeting.

2. Resolution 1: Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R (3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

At the Company's previous Annual General Meeting the votes against the Remuneration Report was less than 25% of the votes cast on the Resolution. As such, Shareholders do not need to consider a spill resolution at the Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their Closely Related Parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairperson and expressly authorises the Chairperson to exercise the proxy. The Chairperson will use any such proxies to vote in favour of Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1.

3. Resolutions 2 and 3: Election of Directors appointed to fill casual vacancies

3.1 Background and regulatory requirements

Resolutions 2 and 3 seek Shareholder approval for the election of Directors who were appointed to fill casual vacancies on the Board since the Company's last AGM.

Listing Rule 14.4 and clause 7.1(e) of the Constitution provide that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next Annual General Meeting of the Company.

Section 14.2(c) of TSXV Policy 3.1 and clause 7.3(e) of the Constitution requires that Shareholders be permitted to vote on the election of all Directors at every Annual General Meeting of a Company listed on the TSXV. The election of all Directors for the purposes of the requirements of TSX Policy 3.1 includes the Managing Director.

3.2 Election of Mr Stuart Mathews (Resolution 2)

Mr Mathews stands for election as a Director in accordance with the requirements of Listing Rule 14.4, section 14.2(c) of TSX Policy 3.1, and clauses 7.1(e) and 7.3(e) of the Constitution.

If Resolution 2 is passed, Mr Mathews will be elected as a Director of the Company.

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If Resolution 2 is not passed, Mr Mathews will resign as a Director. In that event, the Board may then consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

Mr Stuart Mathews was appointed as Chair of the Board on 12 May 2025. He is an international mining professional with more than 32 years' experience working across Australia, Mexico and New Zealand. After graduating with a Master of Science (Geology) from University of Canterbury, New Zealand, Mr Mathews rapidly progressed through geology ranks to Geology Manager level before spending 15 years in project development and general operations management, including the past five years as a C-level executive.

Mr Mathews joined Gold Fields in mid-2013 initially at St Ives, before being appointed General Manager at the Granny Smith Mine, and then Vice President Operations - Australia. In February 2017 Stuart took over the position of Executive Vice President - Australasia and was also appointed to the executive committee of Gold Fields International. His role involved managing Gold Fields' regional mining portfolio that deliver +1m oz of gold per annum as well as leading strategic growth in Australia and greater Gold Fields globally. During his career he has delivered five mining projects from exploration through development to full operations.

3.3 Election of Mrs Fiona Van Maanen (Resolution 3)

Mrs Van Maanen stands for election as a Director in accordance with the requirements of Listing Rule 14.4, section 14.2(c) of TSX Policy 3.1, and clauses 7.1(e) and 7.3(e) of the Constitution.

If Resolution 3 is passed, Mrs Van Maanen will be elected as a Director of the Company.

If Resolution 3 is not passed, Mrs Van Maanen will resign as a Director. In that event, the Board may then consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

Mrs Van Maanen was appointed as a Non-Executive Director on 17 March 2025. She is a highly accomplished company director with over 30 years of progressive executive experience in corporate governance, financial management, and accounting in the mining industry. She has worked for companies who have had a diverse range of mineral projects spanning exploration, development and production environments. Mrs Fiona Van Maanen is a Certified Practicing Accountant, has a Bachelor of Business (Accounting) Degree and a Graduate Diploma in Company Secretarial Practice

Mrs Van Maanen is currently Non-Executive Director of Westgold Resources Limited (ASX: WGX), Wildcat Resources Limited (ASX: WC8) and Pantoro Limited (ASX: PNR).

3.4 Directors' recommendations

The Directors (other than Mr Mathews) recommend that Shareholders vote in favour of Resolution 2 to elect Mr Stuart Mathews as a Director.

The Directors (other than Mrs Van Maanen) recommend that Shareholders vote in favour of Resolution 3 to elect Mrs Fiona Van Maanen as a Director.

4. Resolutions 4 to 6: Re-election of other Directors

4.1 Background and regulatory requirements

Resolutions 4 to 6 seek Shareholder approval for the re-election of all Directors (other than those re-elected under Resolutions 2 and 3) of the Company.

These Resolutions are proposed to satisfy various requirements of the Listing Rules, the Company's Constitution and TSXV Policies concerning the election of Directors.

Listing Rule 14.4 and clause 7.3(a) of the Constitution require that no Director may serve office for more than 3 years or 3 or more annual general meetings without re-election. The Directors to retire are:

(a) those who have been in office for 3 years since their appointment or last re-appointment;

(b) those who have been longest in office since their appointment or last re-appointment; or

(c) if the Directors have been in office for an equal length of time, by agreement.

Section 14.2(c) of TSXV Policy 3.1 and clause 7.3(e) of the Constitution requires that Shareholders be permitted to vote on the election of all Directors at every Annual General Meeting of a Company listed on the TSXV. The election of all Directors for the purposes of the requirements of TSX Policy 3.1 includes the Managing Director.

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4.2 **Re-election of Mr Christian Easterday (Resolution 4)**

Mr Easterday stands for election as a Director in accordance with the requirements of section 14.2(c) of TSX Policy 3.1 and section 7.3(e) of the Constitution.

If Resolution 4 is passed, Mr Easterday will be re-elected as a Director of the Company.

If Resolution 4 is not passed, Mr Easterday has advised he will resign as a Director. In that event, the Board anticipates that Mr Easterday would remain employed as the Company's Chief Executive Officer (but not as a Director), unless Mr Easterday also resigns as Chief Executive Officer.

Mr Easterday is a geologist with over 27 years' experience in the mineral exploration and mining industry and is a founding director of Hot Chili, having led the Company since its public listing in 2010. He holds an Honours Degree in Geology from the University of Western Australia, a Masters degree in Mineral Economics from Curtin University of Technology and a Masters Degree in Business Administration from Curtin's Graduate School of Business.

Mr Easterday held several senior positions and exploration management roles with top tier gold companies including Placer Dome, Hill 50 Gold and Harmony Gold, specialising in structural geology, resource development and mineral economic valuation. Mr Easterday has extensive experience in various aspects of project negotiation drawing together his commercial, financial and project valuation skills. This work has involved negotiations and valuations covering gold, copper, uranium, iron ore, nickel, and tantalum resource projects in Australia and internationally. Mr Easterday is a Member of The Australian Institute of Geoscientists.

4.3 **Re-election of Mr Roberto de Andraca Adriasola (Resolution 5)**

Mr de Andraca Adriasola stands for election as a Director in accordance with the requirements of section 14.2(c) of TSX Policy 3.1 and section 7.3(e) of the Constitution.

If Resolution 5 is passed, Mr de Andraca Adriasola will be re-elected as a Director of the Company.

If Resolution 5 is not passed, Mr de Andraca Adriasola will resign as a Director. In that event, the Board may then consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

Mr de Andraca Adriasola is an executive with 26 years' experience in the financial and mining business. He is currently a Director of CAP S.A – one of the largest iron ore producers and the largest steel maker in Chile. He also oversaw the construction of the first desalination plant dedicated 100% to producing water for mining companies in the north of Chile.

Mr de Andraca Adriasola has international finance experience with Chase Manhattan Bank, ABN Amro and Citigroup, working both in Chile and in New York. He holds an MBA from the Adolfo Ibanez Business School of Chile. He is a director of Puerto Los Losas, a port in the Atacama Region of Chile.

He was elected to the board of directors of CAP S.A. on 18 April 2017; prior to that date he held the position of Vice President of Business Development.

4.4 **Re-election of Mr Mark Jamieson (Resolution 6)**

Mr Jamieson stands for election as a Director in accordance with the requirements of section 14.2(c) of TSX Policy 3.1 and section 7.3(e) of the Constitution.

If Resolution 6 is passed, Mr Jamieson will be re-elected as a Director of the Company.

If Resolution 6 is not passed, Mr Jamieson will resign as a Director. In that event, the Board anticipates that another nominee of Glencore AG may be appointed to the Board to fill a casual vacancy.

Mr Jamieson is currently General Manager Resource Engineering for Glencore's global copper asset group leading technical support and governance in geology, mine engineering and asset optimisation for development projects, operations and joint ventures.

Mr Jamieson brings 20+ years of technical and project experience in open pit and underground operations, including sub level and block cave mines with Newcrest, MMG and Barrick Gold across Australia, Africa, South East Asia and South America.

Mr Jamieson holds a bachelor's degree with honours in Geotechnical Engineering from RMIT University, and a Masters of Engineering Science in Mining Geomechanics from the University of New South Wales.

4.5 **Directors' recommendations**

The Directors (other than Mr Easterday) recommend that Shareholders vote in favour of Resolution 4 to re-elect Mr Christian Easterday as a Director.

The Directors (other than Mr de Andraca Adriasola) recommend that Shareholders vote in favour of Resolution 5 to re-elect Mr de Andraca Adriasola as a Director.

The Directors (other than Mr Jamieson) recommend that Shareholders vote in favour of Resolution 6 to re-elect Mr Mark Jamieson as a Director.

5. Resolution 7 – Approval of Auditor

5.1 **Background**

As the Company is listed on the TSXV it is required to comply with the TSXV Policies.

In accordance with sections 12.2 and 14.2(b) of TSXV Policy 3.1, the Company is required to place before the Shareholders for consideration at each annual general meeting, the election or re-election of the Company's auditor.

It is proposed that the Company's Auditor, RSM Australia Partners, be re-elected as the auditor of the Company and its controlled entities.

If Resolution 7 is approved, RSM Australia Partners will continue as the Company's Auditor.

If Resolution 7 is not passed, the Company would be required to seek the appointment of a new auditor.

5.2 **Directors' recommendation**

The Directors unanimously recommend that Shareholders approve Resolution 7 to ensure RSM Australia Partners continue their appointment as the Company's Auditor.

6. Resolution 8 – Approval of issue of Shares to Mr Stuart Mathews, Non-Executive Chair

6.1 **Background**

As outlined in Section 3.2 above, Mr Stuart Mathews was appointed as non-executive Chair of the Board on 12 May 2025. In connection with Mr Mathews appointment, the Company has agreed to issue to Mr Mathews (or his nominee) 200,000 fully-paid ordinary shares in the Company as an onboarding incentive.

Consequently, Resolution 8 seeks approval for the purpose of Listing Rule 10.11 to issue 200,000 fully-paid ordinary shares to Mr Mathews.

If Resolution 8 is passed, the Company will proceed with the issue of 200,000 fully-paid ordinary shares to Mr Mathews.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Mathews and the Company may have to explore alternative remunerative arrangements with Mr Mathews in lieu of the Share issue.

6.2 **Listing Rule requirements**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a related party (or an Associate of a related party) unless it obtains the approval of its shareholders.

As a Director, Mr Mathews is a related party of the Company. The proposed issue of Shares to Mr Mathews does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires approval of Shareholders under Listing Rule 10.11.

As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

The following information is provided in relation to Resolution 8, as required by Listing Rule 10.13:

(a) **Name of the person**

The Shares will be issued to Mr Stuart Mathews (or his nominee).

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(b) **Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why**

Mr Mathews is a Non-Executive Director of the Company and is therefore a person mentioned in Listing Rule 10.11.1.

(c) **Number and class of securities to be issued**

A total of 200,000 fully-paid ordinary shares are proposed to be issued.

(d) **Summary of the material terms of the securities**

The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

(e) **Date or dates on or by which the Company will issue the securities**

It is anticipated that the Shares will be granted as soon as practicable after the date of the Meeting, and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) **Price or other consideration for the securities**

The Shares are to be issued at a nil issue price.

(g) **Purpose of the issue and use of any funds**

The Shares are to be issued as an onboarding incentive for Mr Mathews. Consequently, the Company will not raise any funds from the issue.

(h) **If the person is a Director, and the issue is intended to remunerate or incentivise the Director, details of the Director's current remuneration package**

Details of Mr Mathews current remuneration are set on in Section 7.2(c) below.

(i) **If the securities will be issued under an agreement, summary of any other material terms of the agreement**

The Company agreed to issue the Shares to Mr Mathews as an onboarding incentive and were not issued pursuant to any agreement.

6.3 Requirements under Chapter 2E of the Corporations Act

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a Related Party (e.g. a Director), the company must:

(a) obtain the approval of the company's members in accordance with section 208 of the Corporations Act in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares to Mr Mathews will constitute the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the Related Party's circumstances.

A quorum of the Board comprising Mr Christian Easterday (Managing Director), Mr Mark Jamieson (Non-Executive Director), Mr Roberto de Andraca Adriasola (Non-Executive Director) and Mrs Fiona Van Maanen (Non-Executive Director) consider the reasonable remuneration exception in section 211 of the Corporations Act applies to the issue of the Shares to Mr Mathews in the circumstances, and therefore the Company is not required to seek Shareholder approval of the grant of the Shares under section 208 of the Corporations Act.

6.4 Directors' recommendation

The Directors (other than Mr Mathews) recommend that Shareholders vote in favour of Resolution 8 as they consider the issue of Shares is reasonable given the Company's size and stage of development and the quantum of cash fees currently payable to Directors for their services. The issue of Shares to Mr Mathews represents a cost-effective form of remuneration which allow the Company to apply a greater portion of its available cash on its operations. Further, the Shares align the interests the Chair with the success of the Company.

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Mr Mathews has a material personal interest in the outcome of Resolution 8 and therefore does not consider it appropriate to make a voting recommendation to Shareholders.

7. Resolutions 9 and 10 – Grants of Service Rights to Directors under the Employee Incentive Plan

7.1 Background

Resolutions 9 and 10 seek Shareholder approval for the grant of a total of 100,147 Service Rights to Directors (or their nominees) as follows.

(a) 33,482 Service Rights to Fiona Van Maanen or her nominee (Resolution 9); and

(b) 66,665 Service Rights to Stuart Mathews or his nominee (Resolution 10).

The Service Rights are proposed to be granted to these Directors in lieu of cash and as part of their annual compensation, whereby each Non-Executive Director has agreed to take a minimum of 40% of their total annual compensation (excluding committee related compensation) in Service Rights, subject to Shareholder approval of the issue the Service Rights.

Each Non-Executive Director has also agreed to take 50% of their total annual compensation (excluding committee related compensation) over a period of service in Service Rights until the value of their share ownership has reached a minimum of 3 times the value of their annual compensation (excluding committee related compensation).

The number of Service Rights to be issued to each Non-Executive Director were calculated using a share price of A$0.686/share for Fiona Van Maanen and A$0.488/share for Stuart Mathews – based on a 5 day VWAP prior to their commencement dates of 17 March 2025 and 12 May 2025 respectively.

The allocation of Service Rights to Directors aligns the interest of Non-Executive Directors with the interests of public investors by ensuring they accumulate equity in the business, provide adequate remuneration to attract and retain the team to carry out their roles whilst preserving cash holdings in the most effective way possible.

7.2 Listing Rule requirements

Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities (including Options) under an employee incentive scheme to a Related Party (e.g. a Director), subject to certain specific exceptions in Listing Rule 10.16 (none of which apply to Resolutions 9 or 10 in the current circumstances). Accordingly, Shareholder approval under Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the grant of the Service Rights to the Directors as approval is being obtained under Listing Rule 10.14. Accordingly, the grant of the Service Rights will not be included in the calculation of the Company's issuing capacity pursuant to Listing Rule 7.1.

If either of Resolutions 9 or 10 are not approved by Shareholders, the Company will not grant the Service Rights to the relevant Director or their nominee and the relevant amount of annual compensation payable to the relevant Director will be paid in cash and not by the issue of Service Rights.

The following information is provided in relation to the proposed grant of Service Rights under Resolutions 9 and 10 for the purposes of Listing Rule 10.15:

(a) **Name of the recipients and number and class of securities to be issued**

A maximum of Service Rights will be granted to the Directors (or their respective nominees) as follows:

(i) Resolution 9: 33,482 Service Rights to Mrs Fiona Van Maanen or her nominee; and

(ii) Resolution 10: 66,665 Service Rights to Mr Stuart Mathews or his nominee.

(b) **Relevant category in Listing Rule 10.14**

Mrs Van Maanen and Mr Mathews are both Non-Executive Directors of the Company and each is therefore a person mentioned in Listing Rule 10.14.1.

(c) **Details of remuneration package**

The table below sets out details of each relevant Director's current and proposed annual remuneration, comprising directors' fees and committee fees, as reported in the Remuneration Report:

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Director	Cash fees	Short term incentives	Long term incentives
Fiona Van Maanen, Non-Executive Director	$46,000 *	Nil	Nil
Stuart Mathews, Non-Executive Chair	$90,000 *	Nil	Nil

** Note: Committee fees are paid in addition to the cash salary component (per Board committee):*
Board Committee Chair: $9,000
Board Committee Member: $4,500

(d) **Number of securities previously issued to recipient and average acquisition price paid**

The table below sets out details of the Equity Securities previously issued/granted to each Director under the Employee Incentive Plan, as well as any acquisition price paid or payable for the same.

Director	Equity Securities	Acquisition price
Fiona Van Maanen	Nil	Nil
Stuart Mathews	Nil	Nil

(e) **Details of number, terms and value of Service Rights**

The Service Rights constitute rights to be issued Shares on the vesting and exercise of the Service Rights.

The Service Rights vest over time commensurate with the period of the Director's service as a Director of the Company and are not subject to any performance conditions or measures.

Director	Service period	Number	Value per Right	Total Value
Fiona Van Maanen	Appointment (17 March 2025) to 31 December 2025	33,482	$1.03	$34,486
Stuart Mathews	Appointment (12 May 2025) to 31 December 2025	66,665	$1.03	$68,665
Total		**100,147**		**$103,151**

The Service Rights will vest at the end of the service period if the Director remains appointed as a Director at that time.

If the Director resigns or retires as a Director or otherwise ceases to be a Director at any time before the end of a service period, the Director will be entitled to:

(i) all Service Rights in respect of a prior service period which have vested; and

(ii) a pro rata portion of the Service Rights for that service period relative to the number of days' service within that period,

with the remainder of the Service Rights lapsing.

The Service Rights expire 5 years after the date of grant (**Expiry Date**).

Further details of the terms of the Service Rights are set out Schedule 2.

The Company engaged an independent accountant to value the Service Rights. The valuation and methodology and inputs of the valuation are summarised in Schedule 3. The valuation applied a number of assumptions and variables, as set out in Schedule 3.

(f) **Reasons for issue of Service Rights**

The Service Rights are proposed to augment the existing fees of the Directors.

The provision of additional remuneration in the form of Service Rights has been proposed in order to:

(i) provide adequate remuneration to retain the current Non-Executive Directors to carry out their roles;

(ii) align the interests the Directors with the interests of other Shareholders by ensuring they are able to accumulate equity in the Company; and

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(iii) preserve the Company's cash holdings in the most effective way possible as the Company is not generating revenue and wishes to utilise its cash resources for its business and operations in the most efficient manner possible.

(g) **Date by which securities will be issued**

It is anticipated that the Service Rights will be granted as soon as practicable after the date of the Meeting, if the relevant Resolutions 9 and 10 are approved by Shareholders, but in any case the Service Rights will be issued by no later than 15 months after the date of the Meeting.

(h) **Price at which securities will be issued or formula for calculation of price**

The Service Rights will be granted for nil cash consideration.

(i) **Summary of material terms of the Employee Incentive Plan**

A summary of the material terms of the Employee Incentive Plan is set out in Schedule 1.

(j) **Terms of any loan related to acquisition of securities**

Not applicable.

(k) **Plan details**

The Company will publish details of any securities or rights issued under the Employee Incentive Plan in its annual report for the financial year in which securities or rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) **New participants**

Any additional persons covered by Listing Rule 10.14 (i.e. Directors, Associates of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of securities or rights under the Employee Incentive Plan after Resolutions 9 and 10 are approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

7.3 Requirements under Chapter 2E of the Corporations Act

As outlined in Section 6.3 above, section 208(1) of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a Related Party (e.g. a Director), the company must:

(a) obtain the approval of the company's members in accordance with section 208 of the Corporations Act in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Service Rights to the Directors will constitute the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the Related Party's circumstances.

A quorum of the Board comprising Mr Christian Easterday (Managing Director), Mr Mark Jamieson (Non-Executive Director) and Mr Roberto de Andraca Adriasola (Non-Executive Director) consider the reasonable remuneration exception in section 211 of the Corporations Act applies to the grant of the Service Rights in the circumstances, and therefore the Company is not required to seek Shareholder approval of the grant of the Service Rights under section 208 of the Corporations Act.

7.4 Directors' recommendations

The Directors (other than Mrs Van Maanen and Mr Mathews) recommend that Shareholders vote in favour of Resolutions 9 and 10 as they consider the grant of Service Rights is reasonable given the Company's size and stage of development and the quantum of cash fees currently payable to Directors for their services. The Service Rights represent a cost-effective form of remuneration which allow the Company to apply a greater portion of its available cash on its operations. The Service Rights align the interests the Directors with the success of the Company. Further, the Company has previously issued Service Rights to other Non-Executive Directors, and the proposed issue of Service Rights to

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Mrs Van Maanen and Mr Mathews accord with the Company's established approach to Director remuneration.

Mrs Van Maanen and Mr Mathews do not consider it appropriate to make a voting recommendation to Shareholders in respect of Resolutions 9 and 10 as each Director is proposed to receive Service Rights.

8. Resolution 12: Grant of STI and LTI Performance Rights to the Managing Director under the Employee Incentive Plan

8.1 Background

Resolution 12 seeks Shareholder approval for the grant of 311,106 STI Performance Rights and 452,518 LTI Performance Rights to Mr Christian Easterday (or his nominee), the Managing Director of the Company, pursuant to the Company's employee incentive plan (**Employee Incentive Plan**).

8.2 Grant of STI and LTI Performance Rights

The Company proposes to grant a total 311,106 STI Performance Rights and 452,518 LTI Performance Rights to Christian Easterday.

Each STI and LTI Performance Right entitles the holder to be issued one Share upon satisfaction of any applicable service, performance, or vesting condition.

STI Performance Rights	**Number**	**Summary of service, performance and vesting condition**
Class A – Safety Performance	62,221	A 10% decrease in Lost Time Injury Frequency Rate (LTIFR).
Class B – Environmental Performance	31,111	No serious environmental incidents.
Class C – Operational Performance	93,332	Completion of operational/strategic projects.
Class D – Personal Performance	124,442	Personal performance measurement.
STI Performance Rights	**311,106**	

Vesting of STI Performance Rights is subject to continuous employment with the Company during the Performance Period, 1 January 2026 to 31 December 2026.

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<table>
<tr><th>LTI Performance Rights</th><th>Number</th><th>Summary of service, performance and vesting condition</th></tr>
<tr><td>Class E – Relative Total Shareholder Return (RTSR) Performance</td><td>113,129</td><td>
<table>
<tr><th>RTSR Performance</th><th>% of Rights to Vest</th></tr>
<tr><td>Below 50th percentile</td><td>0%</td></tr>
<tr><td>Between 50th and 75th percentile</td><td>Pro-rata from 50% to 100%</td></tr>
<tr><td>Greater than 75th percentile</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>Class F - Absolute Total Shareholder Return (ATSR) Performance</td><td>113,129</td><td>
<table>
<tr><th>ATSR Performance</th><th>% of Rights to Vest</th></tr>
<tr><td>Below 10%</td><td>0%</td></tr>
<tr><td>Between 10% and up to 25%</td><td>Pro-rata from 50% to 75%</td></tr>
<tr><td>Between 25% and up to 50%</td><td>Pro-rata from 75% to 100%</td></tr>
<tr><td>Greater than 50%</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>Class G – Resource Growth</td><td>181,008</td><td>
<table>
<tr><th>Resource Growth Performance</th><th>% of Rights to Vest</th></tr>
<tr><td>Less than a 10% growth</td><td>0</td></tr>
<tr><td>Between 10% and 20% growth</td><td>50%</td></tr>
<tr><td>Greater than a 20% growth</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>Class H – Definitive Feasibility Study (DFS)</td><td>45,252</td><td>Completing a DFS for the Costa Fuego Cu-Au Project.</td></tr>
<tr><td>Total LTI Performance Rights</td><td>452,518</td><td></td></tr>
</table>

The LTI Performance Rights will be treated as being granted in two tranches for each class of LTI Performance Rights. Vesting of LTI Performance Rights is subject to continuous employment with the Company during the Performance Periods as follows for each tranche:

- Tranche 1 (50% of the LTI Performance Rights) - the Performance Period is two years, 1 January 2026 to 31 December 2027; and
- Tranche 2 (50% of the LTI Performance Rights - the Performance Period is three years, 1 January 2026 to 31 December 2028.

Further details of the terms and conditions of the STI and Performance Rights are set out in Schedule 4.

The STI and LTI Performance Rights are to be granted pursuant to the Incentive Plan, a summary of which is set out in Schedule 1.

8.3 **Reasons for the grant of the STI and LTI Performance Rights**

The Company proposes to grant the STI and LTI Performance Rights to the Managing Director to provide him with an incentive and to align the interests of management with the success of the Company and an increase in the value of the Company to Shareholders.

8.4 **Value of the STI and LTI Performance Rights**

The Company engaged an independent accountant to value the respective STI and LTI Performance Rights. The valuations and methodologies and inputs of the valuations are set out in Schedule 5.

The rights that are proposed to be granted to the Managing Director have been valued at the date of the Notice of Meeting at:

(a) $271,040 in total - in respect of 311,106 STI Performance Rights proposed to be granted to Christian Easterday (or his nominee); and

(b) $394,240 in total - in respect of 452,518 LTI Performance Rights proposed to be granted to Christian Easterday (or his nominee).

If Resolution 12 is approved, the value of the STI and LTI Performance Rights for the Company's accounting purposes will depend on the closing price of Shares traded on ASX for on the day of the Meeting, or if no Shares are traded on that day, the last recorded price of Shares prior to the Meeting.

Accordingly, for the Company's accounting purposes, the value of the STI and LTI Performance Rights to be recorded in the Company's accounts when the STI and LTI Performance Rights are granted may differ from the value stated above.

The tranches of the Performance Rights will not vest unless and until the prescribed Vesting Conditions are satisfied. If those vesting conditions are not satisfied prior to the relevant date for the applicable vesting condition, the Performance Rights will lapse and be of no value.

8.5 **Regulatory information – Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) 10.14.1 – a director of the company;

(b) 10.14.2 - an associate of a director of the company; or

(c) 10.14.3 – a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The grant of Performance Rights falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 12 seeks the required shareholder approval for the grant of Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 12 is passed, the Company will be able to proceed with the grant of Performance Rights in lieu of remunerating its Managing Director with only cash payments. This will enable the Company to free up capital and direct it to ongoing and future projects.

If Resolution 12 is not passed, the Company will not be able to proceed with grant of Performance Rights and will be required to remunerate its Managing Director with cash payments only. In such a scenario, the Company may have less funds available to pursue potential business opportunities.

8.6 **Information required by Listing Rule 10.15**

Listing Rule 10.15 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14 as follows:

(a) **Names of persons to be issued securities**

Christian Easterday or his nominee.

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(b) **Which category in Listing Rules 10.14.1 to 10.14.3 the person falls in and why**

Christian Easterday falls under Listing Rule 10.14.1 as he is a Director of the Company.

(c) **The number and class of securities that are proposed to be issued to the person under the scheme for which approval is being sought**

311,106 STI Performance Rights and 452,518 LTI Performance Rights (in the classes identified in Section 8.2).

(d) **Details of the Director's total remuneration package**

Mr Christian Easterday's maximum CY2026 total remuneration opportunity, assuming 100% vesting of the maximum opportunity across all measures applicable to the CY2026 STI and LTI is achieved, comprises:

- Fixed Annual Remuneration (**FAR**) of $492,000 (being cash and superannuation on FAR of 12%);
- STI Performance Rights with a face value of $271,040 (55% of FAR); and
- LTI Performance Rights with a face value of $394,240 (80% of FAR).

(e) The Company attributes the following values to the STI and LTI Performance rights proposed to be issued to Mr Christian Easterday, subject to shareholder approval.

Proposed Grant	Face Value	Fair Value
STI Performance Rights	$271,040	$320,439
LTI Performance Rights	$394,240	$358,418
Total	**$665,280**	**$678,857**

(f) **The number of securities that have previously been issued to the person under the Employee Incentive Plan and the average acquisition price paid by the person for those securities**

The Company has not issued securities to Mr Christian Easterday (or a nominee) under the current Employee Incentive Plan:

(g) **Material terms of the Rights, reasons for the Rights and value of the Performance Rights**

Further details of the terms and conditions of the STI and LTI Performance Rights are set out in Schedule 4.

The STI and LTI Performance Rights are to be granted pursuant to the Incentive Plan, a summary of which is set out in Schedule 1.

(h) The Company proposes to grant the STI and LTI Performance Rights to the Managing Director to provide him with an incentive and to align the interests of management with the success of the Company and an increase in the value of the Company to Shareholders.

(i) **The date on which the Company will issue the rights**

Subject to Shareholder approval of Resolution 11, the STI and LTI Performance Rights are proposed to be issued on or before 1 February 2026, and in any event within 3 years of the date on the Meeting.

(j) **The price at which the Company will issue the rights**

The STI and LTI Performance Rights are proposed to be granted to Mr Easterday at a nil issue price.

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(k) **Summary of material terms of the Employee Incentive Plan**

A summary of the material terms of the Employee Incentive Plan is set out in Schedule 1.

(l) **Terms of any loan related to the acquisition of securities**

Not applicable.

(m) **Plan details**

The Company will publish details of any securities or rights issued under the Employee Incentive Plan in its annual report for the financial year in which securities or rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) **New participants**

Any additional persons covered by Listing Rule 10.14 (i.e. Directors, Associates of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of securities or rights under the Employee Incentive Plan, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

8.7 **Chapter 2E of the Corporations Act**

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a Related Party, the public company must:

(a) obtain the approval of the company's members in accordance with section 208 of the Corporations Act in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the Related Party's circumstances.

The issue of Performance Rights to a Director (or their nominee) constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of section 208 of the Corporations Act.

Having considered the Company's circumstances and Mr Easterday's position as Managing Director of the Company, the Board (other than Mr Easterday) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Mr Easterday, as the Performance Rights are being issued to Mr Easterday as a part of his remuneration for services provided to the Company in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the Related Party's circumstances.

Accordingly, the Board (other than Mr Easterday) considers that the financial benefit is reasonable for the purposes of the exception in section 211 of the Corporations Act, and has determined not to seek Shareholder approval under section 208 of the Corporations Act for the grant of the STI and LTI Performance Rights.

8.8 **Directors' recommendation**

The Directors (other than Mr Easterday) recommend that Shareholders vote in favour of Resolution 12.

The Directors (other than Mr Easterday) consider that the grant of the STI and LTI Performance Rights to Mr Easterday (or his nominee):

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(a) aligns the interests of Mr Easterday with the success of the Company, in that achieving the vesting milestones of his Performance Rights aligns with the interests of shareholders and the strategic initiatives of the Company and

(b) is a reasonable and appropriate method to provide cost effective and efficient remuneration, as the non-cash form of this benefit will allow the Company to spend a greater portion of its available cash on its operations than it would if alternative cash forms of remuneration were given to Mr Easterday.

9. Resolution 12 – Re-approval of Employee Incentive Plan and Approval of Issue of Securities under Employee Incentive Plan

9.1 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. 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.

Shareholder approval pursuant to Listing Rule 7.2 Exception 13 is being sought to approve the issue of securities under the Employee Incentive Plan.

9.2 Applicable ASX Listing Rules

Listing Rule 7.1 limits the number of securities a listed company may issue in any 12-month period without shareholder approval. However, securities issued pursuant to an exception to Listing Rule 7.1 are not counted for the purposes of the limit.

Listing Rule 7.2 (Exception 13) 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.

If Resolution 12 is passed, the Company will be able to issue 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 12 is passed.

If Resolution 12 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. 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.

9.3 Applicable TSXV Listing Rules

The Employee Incentive Plan provides that the aggregate number of Shares that may be reserved for issuance upon the exercise of awards cannot exceed 10% of the number of Shares issued and outstanding from time to time. As a result, the number of awards available to be granted under the Employee Incentive Plan will automatically increase if the Company issues any additional Shares in the future. Section 5.2(c) of TSXV Policy 4.4 require that this type of "rolling" plan must be approved by Shareholders every year in order for the Company to be able to continue to make grants thereunder.

If Shareholder approval is not obtained every year, all unallocated entitlements under the Employee Incentive Plan will be cancelled; however, all allocated awards, such as, for example, Options that have been granted but not yet exercised, will continue unaffected.

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9.4 **Summary of the Employee Incentive Plan**

A summary of the Employee Incentive Plan is set out in Schedule 1 to this Explanatory Statement.

9.5 **Maximum number of securities proposed to be issued under Plan**

The maximum number of securities proposed to be issued under the Employee Incentive Plan within the Listing Rule 7.2 Exception 13(b) and within the three-year period from the date of the passing of Resolution 12 is 8,800,000 Equity Securities, representing approximately 5% of the undiluted Shares in the Company as at 10 October 2025 (177,361,814 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 over the next 3 years, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

9.6 **Previous issues under the Employee Incentive Plan since last approval**

Since Shareholder approval of the Employee Incentive Plan at the Company's 2023 Annual General Meeting held on 29 November 2023, the following Equity Securities have been issued to employees under the Plan:

(a) 352,913 Service Rights issued on 6 January 2025; and

(b) 352,914 Performance Rights issued on 6 January 2025.

9.7 **Directors' recommendation**

The Directors have a material personal interest in the outcome of Resolution 12 and accordingly do not make a voting recommendation to Shareholders.

10. Resolution 13 – Approval of Additional Issuance Capacity

10.1 **General**

Resolution 13 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 13 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

10.2 **Applicable Listing Rules**

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company meets the requirements of an eligible entity for this purpose because it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than $300 million.

10.3 **Overview of Listing Rule 7.1A**

(a) **Quoted securities**

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of the Notice, the Company has one class of Equity Securities quoted on ASX, being fully paid ordinary Shares.

(b) **Formula for calculating Additional Issuance Capacity**

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of Equity

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Securities calculated in accordance with the following formula under the Additional Issuance Capacity:

Additional Issuance Capacity = (A x D) – E

where:

A is the number of Shares on issue 12 months before the commencement of the relevant period:

- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

(c) **Interaction with Listing Rule 7.1**

Listing Rule 7.1 limits the number of Equity Securities that an entity may 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, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

10.4 **Listing Rule requirements**

The following information is provided in relation to Resolution 12, in accordance with Listing Rule 7.3A:

(a) **Period over which approval will be valid**

The Additional Issuance Capacity will commence on date of the Meeting and expire on the earlier of:

- 12 months from the Meeting date;
- the Company's next annual general meeting; and
- when a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking) is approved by Shareholders.

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(b) **Minimum price at which Equity Securities may be issued**

The issue price of any Equity Security under the Additional Issuance Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) **Purposes for which funds may be used**

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, advancing projects (including those outlined in its initial public offer prospectus), potential acquisitions, meet financial commitments and capital management activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 12 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

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Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
177,361,814 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	$1.015 (as at 10 October 2025)	17,736,181	$18,002,224	10.00%	0.00%
	$0.761 (25% decrease)	17,736,181	$13,501,668	10.00%	2.27%
	$0.508 (50% decrease)	17,736,181	$9,001,112	10.00%	4.55%
266,042,721 (50% increase)	$1.015 (as at 10 October 2025)	26,604,272	$27,003,336	10.00%	0.00%
	$0.761(25% decrease)	26,604,272	$20,252,502	10.00%	2.27%
	$0.508 (50% decrease)	26,604,272	$13,501,668	10.00%	4.55%
354,723,628 (100% increase)	$[1.015 (as at 10 October 2025)	35,472,368	$36,004,448	10.00%	0.00%
	$0.761 (25% decrease)	35,472,368	$27,003,336	10.00%	2.27%
	$0.508 (50% decrease)	35,472,368	$18,002,224	10.00%	4.55%

Notes: The above table has been prepared on the following assumptions:

1. the current market price is the closing price at which Shares were traded on 10 October 2025 (being $1.015);
2. the current Shares on issue are the Shares at 10 October 2025 (being 177,361,814 Shares);
3. the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
4. existing Shareholders' holdings do not change from the date of the Meeting to the date of the issue under the Additional Issuance Capacity;
5. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options) is not included in the calculations; and
7. economic dilution (**ED**) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

MP = *the market price of shares traded on ASX, expressed in dollars;*

MC = *market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of shares on issue;*

NMC = *notional market capitalisation, being the market capitalisation plus the NSV;*

NSV = *new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and*

TS = *total shares on issue following new Equity Security issue.*

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(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or Associates of Related Parties.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) **Details of prior issues**

The Company has not previously issued or agreed to issue any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

10.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 13 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

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Glossary

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

AGM	An annual general meeting of Shareholders.
Annual General Meeting or **Meeting**	The annual general meeting of Shareholders, or any resumption thereof, convened by this Notice.
Annual Report	The annual report of the Company for the financial year ended 30 June 2025, including the annual financial report, the Directors' report and the Auditor's report.
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, as the context requires.
Auditor	The auditor of the Company, being RSM Partners Australia at the date of this Notice.
A$ or $	Australian dollars.
Board	The board of Directors of the Company.
Chairperson	The chairperson of the Annual 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 or **Hot Chili**	Hot Chili Limited (ACN 130 955 725).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company.
Corporations Act	*Corporations Act 2001* (Cth).
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 approval is sought pursuant to Resolution 12, a summary of which is set out in the Schedule 1.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security;

	(g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Glossary	This glossary of terms.
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.
Non-Related Parties	Persons who are not Related Parties of the Company.
Notice or **Notice of Meeting** or **Notice of Annual General Meeting**	The notice of Annual General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for a Share.
Performance Right	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions.
Proxy Form	The proxy form accompanying the Notice of Meeting.
Related Party	Has the meaning given to that term in the Listing Rules.
Remuneration Report	The remuneration report of the Company for the financial year ended 30 June 2025, appearing in the Annual Report.
Resolution	A resolution set out in the Notice.
Schedule	A schedule of this Explanatory Statement.
Section	A section of this Explanatory Statement.
Service Rights	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated service or other vesting conditions.
Share	A fully paid ordinary share in the Company.
Shareholder	The holder of a Share.
Subsidiary	A subsidiary of the Company within the interpretation of section 46 of the Corporations Actor a subsidiary of the Company for the purposes of the TSXV Corporate Finance Manual.
TSX Listed Company	A Company listed on the Toronto Stock Exchange or the TSXV.
TSXV	The TSX Venture Exchange.
TSXV Policies	The policies included in the TSXV Corporate Finance Manual.
VWAP	Has the meaning given to that term in the Listing Rules.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

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Schedule 1 – 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: • ESS Interests (as defined); • 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;

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Item	Summary
	• 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 • 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 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: ○ an Offer made to a person situated outside of Australia at the time of receipt of the Offer; ○ an Offer that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or ○ an Offer made pursuant to a 'disclosure document' (as defined in the Corporations Act).

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Item	Summary
	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.
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.

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Item	Summary
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.
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;

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Item	Summary
	○ 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.
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.

Item	Summary
Takeover	In the event of: (a) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder; or (b) a court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act), exercise conditions and vesting conditions applicable to restricted Awards are released and cease to apply such that the Awards may vest and be exercised.
Disposal of main undertaking	In the event the Company or its Subsidiary agrees to dispose of assets or a business comprising the main undertaking of the Company and the agreement for the sale is determined by the Company to be unconditional, exercise conditions and vesting conditions applicable to restricted Awards may be released and cease to apply such that the Awards may vest and be exercised.
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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Schedule 2 – Terms of Service Rights

The key terms and conditions of the Service Rights to be granted by the Company to directors, executives and senior managers of the Company (**Officers**) are set out below:

1. **Grant**

   (a) The Company will offer service rights (**Service Rights**) on and subject to these terms and conditions and the Employee Incentive Plan Rules.

   (b) To the extent of any inconsistency between these terms and any Employee Incentive Plan Rules, these terms will prevail.

   (c) The grant of any Service Rights to an Officer who is a director of the Company is subject to the approval of Shareholders at a general meeting.

2. **Consideration**

   No consideration is payable upon the exercise of each Service Right.

3. **Entitlement and Vesting Conditions**

   Subject to any applicable requirements of the ASX Listing Rules, each vested Service Right entitles the holder of that Service Right (**Holder**) to be issued with one Share (**Entitlement**) on the satisfaction of one or more of the following conditions (each a **Vesting Condition**) at the end of or during the applicable period service (**Service Period**) and satisfaction of the exercise conditions:

Service Period	Vesting Condition
Date of Appointment to 31 December 2025	Continuous service as an Officer until the end of the service period.

4. **Cessation of service as an Officer**

   In the event that the holder ceases to be an Officer of the Company for any reason before the end of a Service Period, the number of Service Rights that vest is to be scaled back on a pro-rata basis, based on the number of days of the year served as an Officer. The remaining Service Rights will lapse.

5. **Vesting and exercise on a change of control or disposal of main undertaking**

   In the event that:

   (a) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board;

   (b) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder; or

   (c) a Court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act; or

   (d) the Company or its Subsidiary agrees to dispose of assets or a business comprising the main undertaking of the Company and the agreement for the sale is determined by the Company to be unconditional,

   (each a **Change in Control Event**), prior to the Vesting Conditions being achieved or satisfied for one or more classes of Service Rights (**Unvested Rights**) being achieved, then all of the Unvested Rights on issue will vest.

6. **Expiry Date**

   Each Service Right will expire at 5:00pm (AWST) on the date that is 5 years from the date of issue (**Expiry Date**). A Service Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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7. **Exercise and Exercise Period**

The Service Rights are exercisable into Shares at any time after vesting on or prior to the Expiry Date (**Exercise Period**) after which the Service Rights will lapse. Subject to compliance with applicable laws and regulations and the ASX Listing Rules, the Board has discretion at any time to declare any Service Rights which have not vested as having vested in the event the holder fails to satisfy the Vesting Condition for the Service Right.

8. **Notice of Exercise**

The Service Rights may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**).

9. **Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

10. **Timing of issue of Shares on exercise**

(a) Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Service Rights specified in the Notice of Exercise;

(ii) 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

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Service Rights.

(b) If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

11. **Shares issued on exercise**

Shares issued on exercise of the Service Rights rank equally with the then issued shares of the Company.

12. **Transfer and encumbrances**

(a) A Service Right is not transferrable.

(b) A Holder must not grant or permit any security interest or other encumbrances over a Performance Right.

13. **Quotation of Performance Rights**

The Company will not apply for quotation of any class of Performance Right.

14. **Quotation of Shares**

If the Entitlement is issued for a tranche of Service Rights and the Company is admitted to ASX, the Company will apply to ASX for official quotation of those Shares.

15. **New issues**

A Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless the Holder's Service Rights (or any of them) have vested and the Entitlement has been issued before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

16. **Participation in entitlements and bonus issues**

A Service Right does not entitle a Holder (in their capacity as a holder of a Service Right) to participate in new issues of capital offered to Shareholders, such as a bonus issue or an entitlement issue.

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17. **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 Holder in relation to each class of Service Rights held by the Holder will be changed to the extent necessary to comply with the ASX 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 in relation to paragraph 17(a) will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.

(c) The Company must, within a reasonable period of a reorganisation paragraph 17(a) occurring, give to the Holder notice of any change to the number of Shares which the Holder is entitled to receive under the Entitlement for a class of Service Rights.

18. **Issue of Entitlement**

(a) If the Company elects to provide the Entitlement for a class of Service Rights, within 10 days after issuing the Election Notice, the Company must issue to the Holder the Entitlement for that class.

(b) Subject to the Company's Constitution, all Shares issued in relation to the Entitlement for a class of Service Rights will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(c) Any Shares that are acquired on the vesting of Service Rights in accordance with a Rights Offer will be issued or transferred to the Rights Holder free of any holding lock or other restriction on dealing, subject to any restriction on trading by reason of the provisions of the Corporations Act applicable to secondary trading in Securities.

19. **Dividend and voting rights**

A Service Right does not confer on the Holder an entitlement to vote (except as otherwise required by law) or receive dividends.

20. **No rights to return of capital**

A Service Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

21. **Amendments required by ASX**

These terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

22. **Governing law**

These terms and the rights and obligations of the Holder are governed by the laws of Western Australia. The Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

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Schedule 3 – Valuation of Service Rights

Valuation methodology and inputs:

Methodology	Black Scholes Method
Inputs:	
Underlying share price	$1.03/Share
Exercise price	Nil
Date of valuation	8 October 2025
Vesting date	31 December 2025
Volatility	60%
Risk free interest rate	3.459%
Value per right	$1.03

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Schedule 4 – Terms of Performance Rights

1. **Grant**

(a) The Company will offer performance rights (**Performance Rights**) on and subject to these terms and conditions and the Employee Incentive Plan Rules.

(b) To the extent of any inconsistency between these terms and any Employee Incentive Plan Rules, these terms will prevail.

(c) The grant of any Performance Rights is subject to the approval of Shareholders at a general meeting.

2. **Classes of Performance Rights**

The following classes of Performance Rights will be granted by the Company on and subject to these terms:

(a) Class A **STI** Performance Rights (Safety Performance);

(b) Class B **STI** Performance Rights (Environmental Performance);

(c) Class C **STI** Performance Rights (Operational/Strategic Projects Performance);

(d) Class D **STI** Performance Rights (Personal Performance);

(e) Class E **LTI** Performance Rights (Relative Total Shareholder Return Performance);

(f) Class F **LTI** Performance Rights (Absolute Total Shareholder Return Performance);

(g) Class G **LTI** Performance Rights (Resource Growth); and

(h) Class H **LTI** Performance Rights (Definitive Feasibility Study).

3. **Entitlement**

(a) Subject to this paragraph 3 and any applicable requirements of the ASX Listing Rules, each vested Performance Right entitles the holder of that Performance Right (**Holder**) to be issued with one Share (**Entitlement**) on the satisfaction of one or more of the following conditions (each a **Vesting Condition**) at the end of or during the applicable period for measuring performance (**Performance Period**) and vesting:

STI Performance Rights Class and Measure	**Performance measure**	**Level of vesting**	**Performance Period / vesting time**	**Percentage of total STI Performance Rights that may vest**
Class A **Safety Performance**	Annual LTIFR decreases by 10% or more	100%	One-year period: 1 January 2026 to 31 December 2026	20%
	Annual LTIFR stays within ±10%	50%		
	Annual LTIFR increases by 10% or more	0		
Class B **Environmental Performance**	No serious breaches of environmental management	100%	One-year period: 1 January 2026 to 31 December 2026	10%
	Serious breach of environmental management	0		

STI Performance Rights Class and Measure	Performance measure	Level of vesting	Performance Period / vesting time	Percentage of total STI Performance Rights that may vest
Class C **Operational/Strategic Projects Performance**	100% completion of projects	100%	One-year period: 1 January 2026 to 31 December 2026	30%
	Between 50% and 75% completion of projects	75%		
	Between 25% and 50% completion of projects	50%		
	Between 0% and 25% completion of projects	25%		
	No completion of projects	0		
Class D **Personal Performance**	Exceptional achievement and exceptional effort	100%	One-year period: 1 January 2026 to 31 December 2026	40%
	Good effort and exceptional achievement	75%		
	Good effort and good achievement	50%		
	Average effort and good achievement	25%		
	Low effort or achievement	0		
Class E **Relative Total Shareholder Return (RTSR) Performance**	Below 50th percentile	0%	50%: Two-year period: 1 January 2026 to 31 December 2027 50%: Three-year period: 1 January 2026 to 31 December 2028	25%
	At 50th percentile	50%		
	Between 50th and 75th percentile	Pro-rata from 50% to 75%		
	Greater than 75th percentile	100%		
Class F **Absolute Total Shareholder Return (ATSR) Performance**	ATSR Performance below 10%	0%	50%: Two-year period: 1 January 2026 to 31 December 2027 50%: Three-year period: 1 January 2026 to 31 December 2028	25%
	ATSR Performance between 10% and up to 25%	Pro-rata from 50% to 75%		
	ATSR Performance between 25% and up to 50%	Pro-rata from 75% to 100%		
	ATSR Performance greater than 50%	100%		

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STI Performance Rights Class and Measure	Performance measure	Level of vesting	Performance Period / vesting time	Percentage of total STI Performance Rights that may vest
Class G **Resource Growth**	Less than a 10% growth	0	50%: Two-year period: 1 January 2026 to 31 December 2027 50%: Three-year period: 1 January 2026 to 31 December 2028	40%
	Between 10% and 20% growth	50%		
	Greater than a 20% growth	100%		
Class H **Definitive Feasibility Study (DFS)**	Completion of a DFS for the Costa Fuego Cu-Au Project	100%	50%: Two-year period: 1 January 2026 to 31 December 2027 50%: Three-year period: 1 January 2026 to 31 December 2028	10%

(b) Performance and vesting of each class of Performance Right will be measured and determined in accordance with the measurement criteria set out in Attachment A (Measurement Criteria) to these terms.

(c) In the event there is a consolidation of Shares, the Share prices stated as the Vesting Conditions for the Class F Performance Rights will be increased by the inverse proportion of the ratio by which the Shares are consolidated.

(d) The Company's obligations to the Holder in relation to a Performance Right are discharged and satisfied in full upon issuing the Entitlement for that class of Performance Rights.

4. **Vesting**

(a) Subject to paragraph 6, a Performance Right within a class automatically vests in the Holder upon satisfaction of the Vesting Condition applicable to that class of Performance Right, following which the Holder may elect to receive the Holder's Entitlement.

(b) If a Vesting Condition for a class of Performance Rights is not achieved, that class of Performance Rights will not vest, subject to these terms and the Employee Incentive Plan Rules.

(c) The Board's determination as to whether a Vesting Condition has been achieved is final.

(d) Satisfaction of the Vesting Conditions is to be determined in relation to each class of Performance Rights, subject to these terms and the Employee Incentive Plan Rules.

(e) If the Vesting Conditions for a class of Performance Rights are satisfied during the period of a Holder's employment with or directorship of the Company or a company within the Group, that class of Performance Rights will vest and will not be subject to forfeiture.

5. **Expiry and forfeiture**

(a) Each Performance Right will expire at 5:00 pm (AWST) on the date that is 5 years from the date of issue (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(b) Each Performance Right that has not vested will automatically:

(i) lapse and terminate at midnight on the last day by which the Vesting Condition for that class of Performance Rights must be achieved; and

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(ii) lapse and be forfeited if the Holder:

A. voluntarily resigns from employment with the Company or a company within the Group; or

B. if the Holder's employment with the Group is summarily terminated by the employer in circumstances where the employer is expressly permitted by the terms of the employment agreement to summarily terminate the employment without notice.

(c) A Performance Right will not lapse and be forfeited if the Holder ceases employment with the Company or a company within the Group due to death, permanent disablement, or any other circumstance in which the Board determines the Performance Right should not lapse and be forfeited.

6. **Vesting on change of control or disposal of main undertaking**

In the event that:

(a) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board;

(b) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder;

(c) a Court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act); or

(d) the Company or its Subsidiary agrees to dispose of assets or a business comprising the main undertaking of the Company and the agreement for the sale is determined by the Company to be unconditional,

prior to the Vesting Conditions being achieved or satisfied for one or more classes of Performance Rights (**Unvested Rights**) being achieved, then all of the Unvested Rights on issue will vest.

7. **Expiry Date**

Each Performance Right will expire at 5:00pm (AWST) on the date that is 5 years from the date of issue (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

8. **Exercise Period**

The Performance Rights are exercisable into Shares at any time after vesting on or prior to the Expiry Date (**Exercise Period**) after which the Performance Rights will lapse. Subject to compliance with applicable laws and regulations and the ASX Listing Rules, the Board has discretion at any time to declare any Performance Rights which have not vested as having vested in the event the holder fails to satisfy the Vesting Condition for the Performance Right.

9. **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**).

10. **Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

11. **Timing of issue of Shares on exercise**

(a) Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;

(ii) 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

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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

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

(b) If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

12. **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.

13. **Transfer and encumbrances**

(a) A Performance Right is not transferrable.

(b) A Holder must not grant or permit any security interest or other encumbrances over a Performance Right.

14. **Quotation of Performance Rights**

The Company will not apply for quotation of any class of Performance Right.

15. **Quotation of Shares**

If the Entitlement is issued for a class of Performance Rights and the Company is admitted to ASX, the Company will apply to ASX for official quotation of those Shares.

16. **New issues**

A Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless the Holder's Performance Rights (or any of them) have vested and the Entitlement has been issued before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

17. **Participation in entitlements and bonus issues**

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to Shareholders, such as a bonus issue or an entitlement issue.

18. **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 Holder in relation to each class of Performance Rights held by the Holder will be changed to the extent necessary to comply with the ASX 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 in relation to paragraph 18(a) will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.

(c) The Company must, within a reasonable period of a reorganisation under paragraph 18(a) occurring, give to the Holder notice of any change to the number of Shares which the Holder is entitled to receive under the Entitlement for a class of Performance Rights.

19. **Issue of Entitlement**

(a) If the Company elects to provide the Entitlement for a class of Performance Rights, within 10 days after issuing the Election Notice, the Company must issue to the Holder the Entitlement for that class.

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(b) Subject to the Company's Constitution, all Shares issued in relation to the Entitlement for a class of Performance Rights will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(c) Any Shares that are acquired on the vesting of Performance Rights in accordance with a Rights Offer will be issued or transferred to the Rights Holder free of any holding lock or other restriction on dealing, subject to any restriction on trading by reason of the provisions of the Corporations Act applicable to secondary trading in Securities.

20. **Dividend and voting rights**

A Performance Right does not confer on the Holder an entitlement to vote (except as otherwise required by law) or receive dividends.

21. **No rights to return of capital**

A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

22. **Amendments required by ASX**

These terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

23. **Governing law**

These terms and the rights and obligations of the Holder are governed by the laws of Western Australia. The Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

Measurement Criteria for Performance Rights

The Performance Period for STI Performance Rights (Class A – Class D) is 1 January 2026 to 31 December 2026.

The Performance Period for 50% of the LTI Performance Rights (Class E – Class H) is 1 January 2026 to 31 December 2027.

The Performance Period for 50% of the LTI Performance Rights (Class E – Class H) is 1 January 2026 to 31 December 2028.

Class A – Safety Performance

Lost Time Injury Frequency Rate (LTIFR) is measured over the Performance Period and compared to the LTIFR at the beginning of the Performance Period with respect to all of the Company's projects, which the Company operates or manages.

The LTIFR for a year is calculated by summing all lost time injuries in the year and then dividing that number by the number of millions of hours worked by all Company employees and contractors during the year. The millions of hours worked are determined by summing the hours worked and dividing by 1,000,000.

Both LTIFR and zero fatality conditions must be satisfied for the relevant tranche of Performance Rights to vest, and the conditions are binary in nature.

The Holder must be employed at the end of each Performance Period for the tranche of Performance Rights to vest.

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Class B – Environmental Performance

During the Performance Period, the Company has not experienced any environmental events or breaches that have resulted in, or had the potential to result in, material harm to the environment, regulatory non-compliance, or reputational damage or applicable environmental laws and permits.

The Holder must be employed at the end of each Performance Period for the tranche of Performance Rights to vest.

Class C – Operational/Strategic Projects Performance

Progress towards completion of key operational and strategic initiatives set by the Managing Director for the Performance Period. Performance is measured based on the proportion of agreed tasks completed to the required standard and within designated timeframes, as reviewed and assessed by the Managing Director and approved by the Board.

The Holder must be employed at the end of each Performance Period for the tranche of Performance Rights to vest.

Class D – Personal Performance

The overall contribution to the Company's objectives through the effective delivery of key responsibilities.

The Holder must be employed at the end of each Performance Period for the tranche of Performance Rights to vest.

Class E - Relative Total Shareholder Return Performance

The Company's relative total Shareholder Return (**SR**) performance will be determined based on a percentile ranking of the Company's SR results relative to the SR of each of the companies in the comparator group over the same measurement period (**Relative SR**).

SR measures the return received by Shareholders from holding ordinary shares over the Performance Period, measured by the increase in share price, calculated as follows:

SR = (B - A) / A

Where:

A = the Market Value of the share at the start of the Performance Period

B = the Market Value of the share at the end of the Performance Period

Market Value is calculated as the 20-day VWAP of the share ending on the day prior to the start or end of the Performance Period.

The comparator group will be a peer group comprised of members of comparable copper mining companies listed on ASX and TSX/TSV (**Peer Group**). The list of the comparator group is set out in **Attachment B (Peer Group)**. The Board has discretion to adjust the Peer Group from time to time in its absolute discretion.

The Holder must be employed at the end of each Performance Period for Performance Rights to vest.

Class F - Absolute Total Shareholder Return Performance

The Company's absolute total SR performance will be determined by whether or not the VWAP of HCH shares traded on ASX at any time during the Performance Period is at any time equal to or greater than the target VWAP for a period of at least 20 consecutive Trading Days.

VWAP is a 20 Trading Day VWAP.

The Holder must be employed at the time the performance condition is satisfied for Performance Rights to vest.

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Class G - Resource Growth

Resource Growth will be measured by the Company reporting or announcing to ASX global independently estimated JORC compliant resources and reserves (for all Company projects) reported at or above:

(a) 0.21% Cu equivalent or greater for open-pit resources; and

(b) 0.3% Cu equivalent or greater for underground resources,

at any time during the Performance Period. Reporting cut-offs for mineral resources are as per the Company's ASX announcement dated 30 September 2025.

CuEq formula as per Company disclosures outlined in latest Quarterly report for period ending 30 September 2025.

The Holder must be employed at the time the performance condition is satisfied for Performance Rights to vest.

Class H – Definitive Feasibility Study (DFS)

A DFS is a comprehensive, detailed engineering and economic assessment of the Costa Fuego Cu-Au Project (**Project**), conducted to determine with a high degree of confidence whether the Project is technically feasible, economically viable, and ready for a final investment decision and potential development.

The Holder must be employed at the time the performance condition is satisfied for Performance Rights to vest.

Peer Group for Class B Performance Rights

The Company's Relative Shareholder Return performance will be assessed and ranked against a comparator group of companies comprised of the following mining and mining exploration companies undertaking copper project exploration and development (**Peer Group**):

ASX listed companies	TSX/TSXV listed companies
AIC Mines (ASX: A1M)	Arizona Sonoran Copper (TSX: ASCU)
Blackstone Minerals (ASX: BSX)	Generation Mining Ltd (TSX: GENM)
Dreadnought Resources Ltd (ASX: DRE)	Laurion Mineral Exploration Inc. (TSXV: LME)
KGL Resources Ltd (ASX: KGL)	Los Andes Copper Ltd. (TSXV: LA)
Legend Mining Ltd (ASX: LEG)	Max Resource Corp. (TSXV: MAX)
Titan Minerals Ltd (ASX: TTM)	Northisle (TSX: NCX)
Caravel Minerals Limited (ASX: CVV)	Northwest Copper (TSX: NWST)
Carnaby Resources Limited (ASX: CNB)	Troilus Gold Corp (TSX: TLG)
Cyprium Metals Limited (ASX: CYM)	Tudor Gold Corp. (TSX: TUD)

Adjustments to the Peer Group

At the discretion and determination of the Board, the composition of the Peer Group may be adjusted as follows:

- If a company in the Peer Group is taken over, that company may be removed from the Peer Group.
- If the acquiring company is in the Peer Group, that company will remain in the Peer Group.
- If a company in the Peer Group demerges, the demerged companies may be removed from the Peer Group.

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- In the case of a capital reconstruction or capital return, an adjustment to the TSR calculation will be made, if appropriate, depending on the nature of the event.
- If a company in the Peer Group changes its name, it will remain in the Peer Group.
- Where a company's shares are suspended at the testing date, the Board shall have the discretion as to how this event shall be treated.
- Where a company is delisted from the relevant stock exchange the Board shall have the discretion as to how this event shall be treated.

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Schedule 5 – Valuation of Performance Rights

Valuation of Performance Rights

Class of Performance Rights	Entitlement	Value
Class A – Safety Performance	62,221	$64,087
Class B – Environmental Performance	31,111	$32,044
Class C – Operational/Strategic Projects Performance	93,332	$96,131
Class D – Personal Performance	124,442	$128,175
Class E – Relative SR Performance	Tranche 1: 56,565 Tranche 2: 56,564	$30,805 $31,149
Class F – Absolute SR Performance	Tranche 1: 56,565 Tranche 2: 56,564	$31,523 $31,890
Class G – Resource Growth	Tranche 1: 90,504 Tranche 2: 90,504	$93,219 $93,219
Class H – DFS	Tranche 1: 22,626 Tranche 2: 22,626	$23,304 $23,304
Total	**763,624**	**$678,850**

Valuation methodology and inputs:

Class A Performance Rights – Safety Performance

Methodology	Black Scholes Method
Inputs:	
Underlying share price	$1.03/Share
Exercise price	Nil
Date of Valuation	8 October 2025
Vesting date	31 December 2026
Volatility	60%
Risk free interest rate	3.459%
Value per right	$1.03

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Class B Performance Rights – Environmental Performance

Methodology	Black Scholes Method
Inputs:	
Underlying share price	$1.03/Share
Exercise price	Nil
Date of Valuation	8 October 2025
Vesting date	31 December 2026
Volatility	60%
Risk free interest rate	3.459%
Value per right	$1.03

Class C Performance Rights – Operational/Strategic Projects Performance

Methodology	Black Scholes Method
Inputs:	
Underlying share price	$1.03/Share
Exercise price	Nil
Date of Valuation	8 October 2025
Vesting date	31 December 2026
Volatility	60%
Risk free interest rate	3.459%
Value per right	$1.03

Class D Performance Rights – Personal Performance

Methodology	Black Scholes Method
Inputs:	
Underlying share price	$1.03/Share
Exercise price	Nil
Date of Valuation	8 October 2025
Expiry date	31 December 2026
Volatility	60%
Risk free interest rate	3.459%
Value per right	$1.03

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Class E Performance Rights – Relative Total Shareholder Return Performance

Methodology	Monte Carlo Simulation
Inputs:	
Underlying share price	$1.03/Share
Exercise price	Nil
Date of Valuation	8 October 2025
Vesting date	Tranche 1: 31 December 2027 Tranche 2: 31 December 2028
Volatility	60%
Risk free interest rate	3.459%
Value per right	Tranche 1: $0.5446 Tranche 2: $0.5507

Class F Performance Rights – Absolute Total Shareholder Return Performance

Methodology	Monte Carlo Simulation
Inputs:	
Underlying share price	$1.03/Share
Exercise price	Nil
Date of Valuation	8 October 2025
Vesting date	Tranche 1: 31 December 2027 Tranche 2: 31 December 2028
Volatility	60%
Risk free interest rate	3.459%
Value per right	Tranche 1: $0.5573 Tranche 2: $0.5638

Class G Performance Rights – Resource Growth

Methodology	Black Scholes Method
Inputs:	
Underlying share price	$1.03/Share
Date of Valuation	Nil
Expiry date	8 October 2025
Volatility	Tranche 1: 31 December 2027 Tranche 2: 31 December 2028
Risk free interest rate	60%
Value per right	3.459%
	Tranche 1: $1.03 Tranche 2: $1.03

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Class H Performance Rights – Definitive Feasibility Study

Methodology	Black Scholes Pricing Model
Inputs:	
Underlying share price	$1.03/Share
Exercise price	Nil
Date of Valuation	8 October 2025
Expiry date	Tranche 1: 31 December 2027 Tranche 2: 31 December 2028
Volatility	60%
Risk free interest rate	3.459%
Value per right	Tranche 1: $1.03 Tranche 2: $1.03

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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

HCH
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Tuesday, 25 November 2025.**

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
SRN/HIN: I9999999999
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 SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE 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 9999999999 I N D

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 Annual General Meeting of Hot Chili Limited to be held at First Floor, 768 Canning Highway, Applecross, Western Australia on Thursday, 27 November 2025 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 1, 8, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1, 8, 9, 10, 11 and 12 are 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 1, 8, 9, 10, 11 and 12 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
1	Adoption of Remuneration Report	☐	☐	☐
2	Election of Director – Mr Stuart Mathews	☐	☐	☐
3	Election of Director – Mrs Fiona Van Maanen	☐	☐	☐
4	Re-election of Director – Mr Christian Easterday	☐	☐	☐
5	Re-election of Director – Mr Roberto de Andraca Adriasola	☐	☐	☐
6	Re-election of Director – Mr Mark Jamieson	☐	☐	☐
7	Approval of Auditor	☐	☐	☐
8	Approval of issue of Shares to Mr Stuart Mathews, Non-Executive Chair	☐	☐	☐
9	Grant of Service Rights to Mrs Fiona Van Maanen, a Non-Executive Director, under the Employee Incentive Plan	☐	☐	☐
10	Grant of Service Rights to Mr Stuart Mathews, Non-Executive Chair, under the Employee Incentive Plan	☐	☐	☐
11	Grant of STI and LTI Performance Rights to Mr Christian Easterday, the Managing Director, under the Employee Incentive Plan	☐	☐	☐
12	Re-approval of Employee Incentive Plan and issue of Equity Securities under Employee Incentive Plan	☐	☐	☐
13	Approval of Additional Placement Facility	☐	☐	☐

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)*

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

Mobile Number	Email Address

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