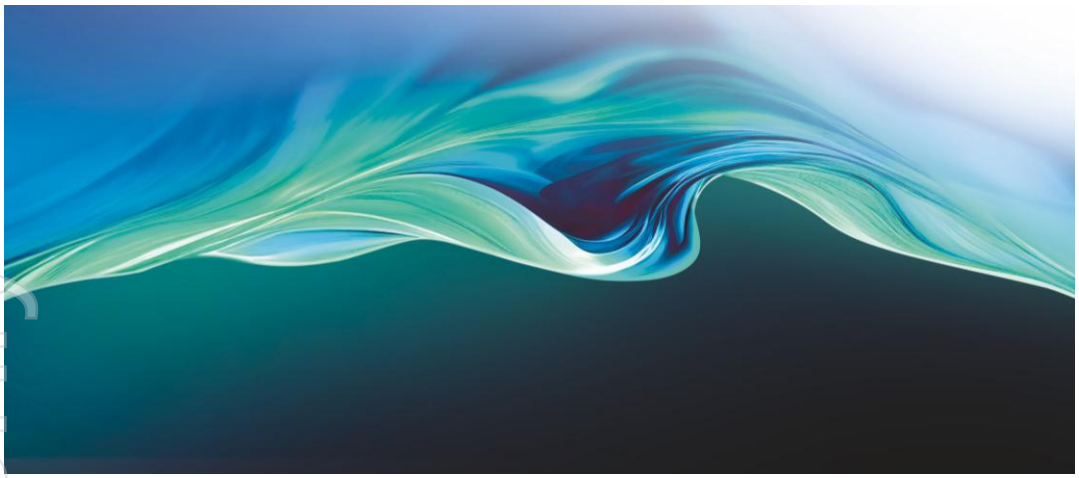


Half-Yearly Report

Hot Chili Limited

and Controlled Entities

ABN: 91 130 955 725

Interim Financial Report for the

Half-Year Ended 31 December 2025

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1 Review of Operations

Highlights

- Hot Chili Limited (Hot Chili or the Company) significantly expands Cu-Au porphyry discovery La Verde, identifying higher-grade shallow starter pit potential and high-grade copper-gold core converging at depth
- Regulatory Approval received for expansion of drilling across La Verde
- Well-funded into 2026, with A$40m private placement closing in February 2026
- Strategic Partnering Process Advancing
- 31 December 2025 cash position A$4.6m cash and $1.8m in VAT and JV recoup

Diamond Drilling at La Verde Exceeds Expectations

The second phase of drilling at La Verde commenced in September, focused on expanding the initial shallow porphyry discovery. Diamond drilling targeted depth extensions and higher-grade copper-gold (Cu-Au) centres to better define the system's scale and grade distribution.

The Company's 10,000m reverse circulation (RC) program confirmed a substantial +0.2% Cu discovery footprint measuring approximately 1,000m by 750m and extending 400m vertically. Diamond drilling significantly expanded the footprint, doubling the vertical extent from surface and confirming the convergence of +0.4% Cu material within a strengthening high-grade core.

Multiple wide, near-surface Cu-Au intercepts now highlight the potential for a high-grade starter pit at La Verde, which is located just 30km south of the planned central processing hub at Productora within the Costa Fuego project. Strong Cu-Au results from the diamond program continue to reinforce confidence in the continuity of mineralisation, which often begins immediately beneath the easily removed shallow gravel cover.

Impact modelling by Hot Chili indicates the potential to incorporate significant additional open pit material at the front end of Costa Fuego's 20-year mine schedule, supporting mine life growth and materially enhancing the financial metrics outlined in the March 2025 Pre-Feasibility Study (PFS).

Drillhole results released during the quarter confirmed significant expansion of La Verde's high-grade core:

- DKD032 recorded 529 m grading 0.56% CuEq (0.41% Cu, 0.21 g/t Au) from 41m to end of hole
  - Including 148 m grading 0.82% CuEq (0.60% Cu, 0.30 g/t Au) from 70 m depth
- DKD034 recorded 426 m grading 0.44%CuEq (0.37% Cu, 0.08 g/t Au) from 194 m depth
  - Including 107 m grading 0.55% CuEq (0.46 % Cu, 0.10 g/t Au) from 426 m depth and
  - Including 52 m grading 0.58% CuEq (0.50 % Cu, 0.08 g/t Au) from 566 m depth
- DKD033, a diamond twin, recorded 495 m grading 0.46% CuEq (0.38% Cu, 0.10 g/t Au) from 3 m depth
  - Including 123 m grading 0.61% CuEq (0.50% Cu, 0.13 g/t Au) from 289 m depth
  - DKP005D, diamond tail recorded 47 m grading 0.67% CuEq (0.57% Cu, 0.12 g/t Au) from 247.5 m depth (original end of hole), and 28 m grading 0.62% CuEq (0.49% Cu, 0.15 g/t Au from 316 m depth

1 Review of Operations (Cont'd)

Further drillhole results reported in January and February 2026 include:

- DKD036 recorded 150 m grading 0.52% CuEq2 (0.37% Cu, 0.21 g/t Au) from 30 m depth
  - Including 38 m grading 0.70% CuEq (0.55% Cu, 0.21 g/t Au) from 117 m
- DKD035 recorded 220 m grading 0.47% CuEq (0.37% Cu, 0.14 g/t Au) from 38 m depth
  - Including 68 m grading 0.64% CuEq (0.52% Cu, 0.15 g/t Au) from 187 m

The latest drillhole assay results have provided confidence to expand Hot Chili's Phase two drill program, with a second RC drill rig commencing in February 2026.

Initial metallurgical testwork for La Verde, also using seawater, has been completed, indicating similar recoveries to those recorded at Costa Fuego[1]. Sample selection for further amenability metallurgical testwork is underway.

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[1] *Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery). The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0043 x Ag(g/t).*

1 Review of Operations (Cont'd)

Table 1. Significant Drilling Intersections from La Verde

Hole ID	Coordinates			Azim.	Dip	Hole Depth	Intersection		Interval	CuEq[1]	Copper	Gold	Silver	Molybdenum
	North	East	RL				From	To	(m)	(% CuEq)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm Mo)
DKP0032	6,785,967	324,835	1,202	270	-60	569.9	41	569.9	528.9	0.54	0.41	0.21	0.85	13
						And incl	70	218	148	0.78	0.60	0.30	0.84	13
						And incl	295	361	66	0.63	0.45	0.31	0.96	10
					And incl (to EOH)		556	569.9	13.9	0.43	0.35	0.12	0.79	13
DKP005	6,785,789	324,564	1,124	90	-60	441.2	32	349	317	0.45	0.38	0.10	0.9	23
(incl. new DD tail results from DKP005D)						Incl	68	102	34	0.60	0.50	0.16	1.2	10
						And incl	236	294	58	0.63	0.55	0.12	1.1	39
						And incl	316	344	28	0.59	0.49	0.15	1.0	19
						And	412	421	9	0.40	0.32	0.06	0.4	92
DKD033	6,785,775	324,785	1132	274	-60	543	3	498	495	0.45	0.38	0.10	0.69	27
						Or Incl	3	543	540	0.43	0.36	0.09	0.66	30
						Incl	202	239	37	0.61	0.51	0.13	1.19	43
						And incl	289	412	123	0.59	0.50	0.13	0.67	39
							521	543	22	0.23	0.18	0.04	0.31	75
DKD034	6,785,837	324,433	1096	99	-59	713.9	16	39	23	0.35	0.30	0.06	1.11	20
							194	620	426	0.43	0.37	0.08	0.71	32
						Incl	426	533	107	0.54	0.46	0.10	0.97	23
						And Incl	566	618	52	0.57	0.50	0.08	0.99	50
							679	713.9	34.9	0.39	0.27	0.06	0.68	183
DKD035	6,786,027	324,596	1,153	80	-60	278.5	38	258	220	0.47	0.37	0.14	0.65	16
						Incl	121	153	32	0.56	0.41	0.20	0.68	12
						& Incl	187	255	68	0.64	0.52	0.15	0.88	26
						Or Incl	187	207	20	0.76	0.61	0.21	1.05	15
DKD036	6,786,029	324,597	1,153	130	-54	371.9	30	180	150	0.52	0.37	0.21	0.86	8
						Incl	117	155	38	0.70	0.55	0.21	1.31	8
							238	371	133	0.42	0.33	0.12	0.46	15
						Incl	254	289	35	0.63	0.49	0.19	0.69	15
DKP006D	6785721	324727	1130	110	-60	384.2	76	186	110	0.39	0.27	0.15	0.84	6
(incl. new DD tail results from DKP006D)						Inc	124	172	48	0.54	0.38	0.22	1.09	6
						Or Incl	124	144	20	0.74	0.49	0.35	1.36	8
						& Incl	227	233	6	0.59	0.42	0.25	0.38	3
							254	272	18	0.49	0.40	0.13	0.41	4
DKP021D	6785619	324325	1178	75	-60	834.1	118	128	10	0.30	0.27	0.03	0.41	18
(incl. new DD tail results from DKP0021D)							284	478	194	0.32	0.26	0.06	0.45	27
						Incl	286	300	14	0.43	0.37	0.08	0.61	13
						& Incl	437	449	12	0.51	0.40	0.10	0.81	98
							593	647	54	0.42	0.34	0.11	0.61	22
						Incl	593	612	19	0.66	0.51	0.21	0.93	4
							757	766	9	0.43	0.30	0.15	0.47	60

Notes to Table 1: Significant intercepts for La Verde are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.

[1] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery). The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0043 x Ag(g/t).

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1 Review of Operations (Cont'd)

Successful closing of financings

In September 2025 the Company Entitlement Offer to all eligible shareholders, raising A$14.1M (before costs). Proceeds from the Entitlement Offer provided funding to deliver key milestones on the growth and development of Hot Chili's Costa Fuego Cu-project, specifically commencement of Phase-two diamond drilling at La Verde.

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

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

Regulatory Approval for Expansion Drilling at La Verde

In October 2025, the Company received approval[1] to expand drill coverage across La Verde. This will provide access to test lateral and along-strike extensions at La Verde, as well as first-pass drilling of three look alike targets to test potential for a district-scale copper porphyry cluster.

Strategic Partnering Process Advancing

Additional parties entered the Company's asset-level, strategic partnering processes during the period, in relation to the Costa Fuego and Huasco Water Projects, with several advancing through due diligence, including site visits.

The Company received further non-binding, indicative, incomplete and conditional proposals in relation to potential transactions for the Projects during the period and remains actively engaged in assessing these proposals.

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

EIA and Development Studies Advancing

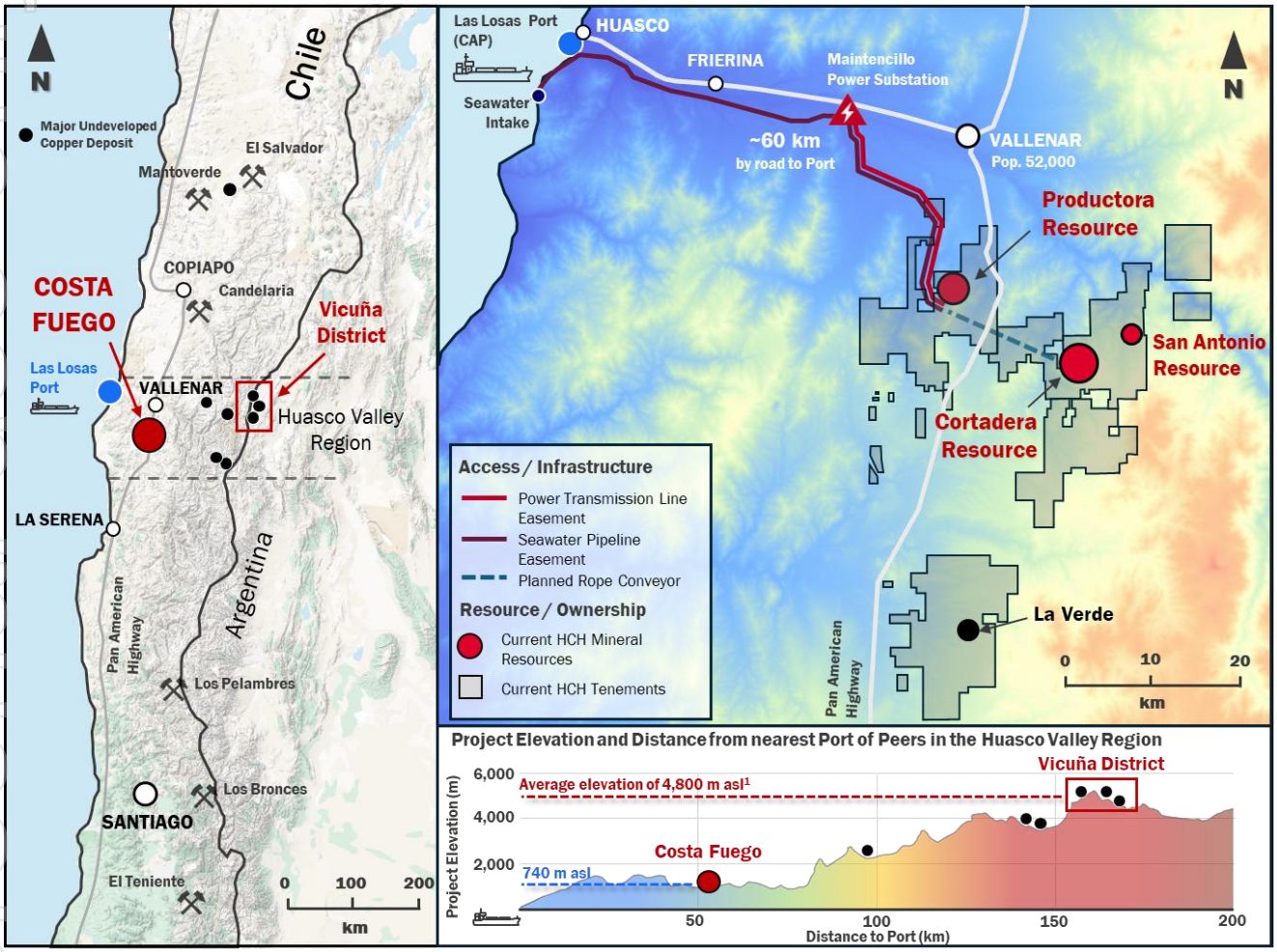
Multiple workstreams related to progression of the Environmental Impact Assessment (EIA), scheduled for completion at the end of 2026 were advanced, as well as workstreams identified during the PFS which required additional value engineering focus before incorporation into the Feasibility Study (FS).

[1] *Regulatory approval refers to a Sectoral Permit, which is the appropriate regulatory authorisation for a project of this scale. A full DIA (Environmental Impact Declaration) would be processed in a next drilling stage following current regulations. Hot Chili remains fully committed to transparency and environmental responsibility in every stage of the project.*

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1 Review of Operations (Cont'd)

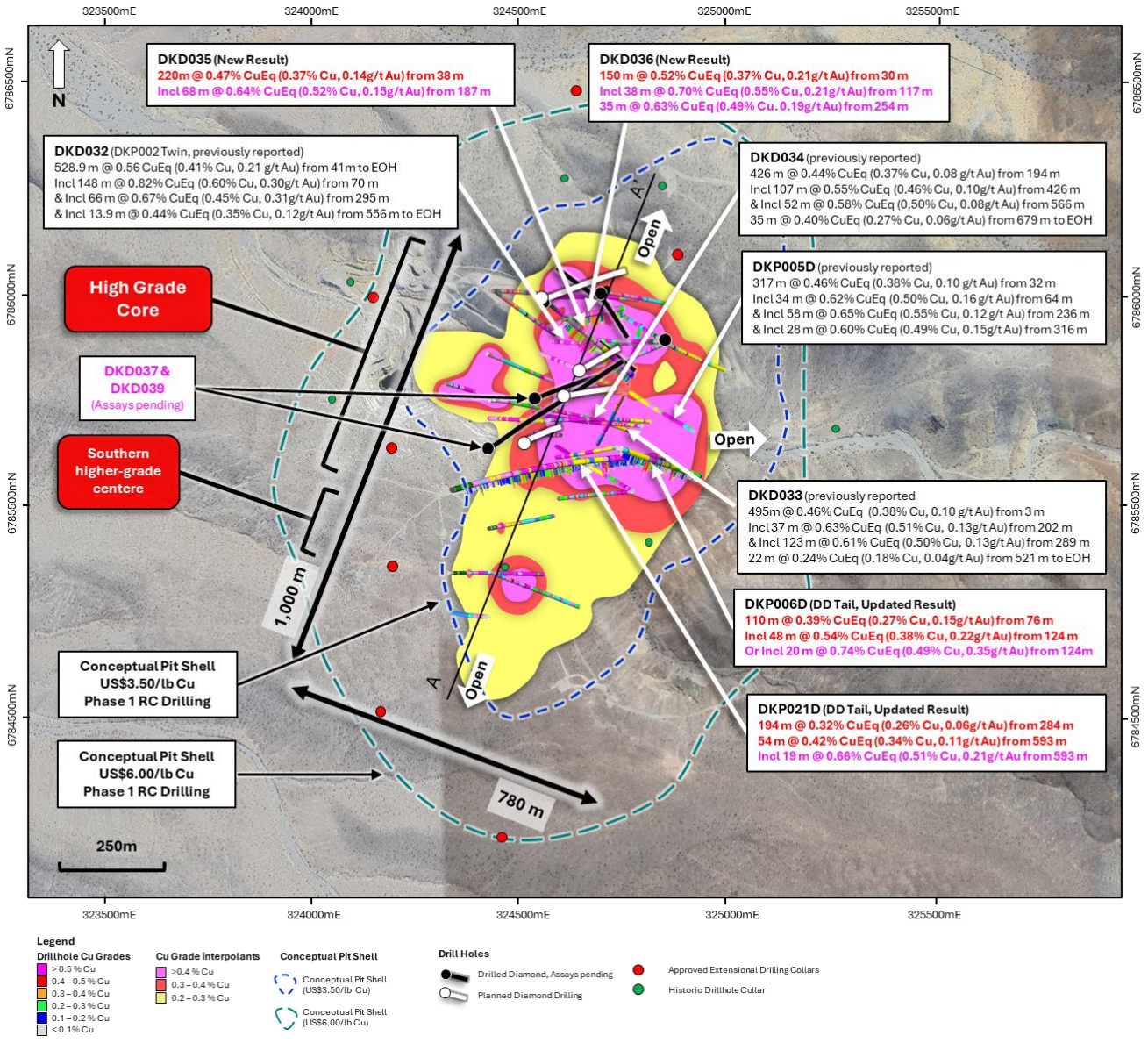
Figure 1. Location of La Verde in relation to Costa Fuego, coastal range Chile



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1 Review of Operations (Cont'd)

Figure 2. Plan view map of La Verde showing planned and returned drilling compared with updated +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Conceptual open pit shells1 displayed for $US3.50/lb Cu (blue) and $US6.00/lb Cu (green) displayed as dashed lines. Results reported including CuEq[2].



[1] See Page 10 of this announcement for details on the US$3.50 Cu and US$6.00 Cu conceptual open pit shells (Exploration Targets). Any potential tonnage and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

[2] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery). The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0043 x Ag(g/t).

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2 Qualifying Statements

Conceptual Open Pit Shells

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

The conceptual open pit shells were generated using copper (Cu) prices of US$3.50/lb Cu and US$6.00/lb Cu on a series of nested Cu grade shells. Other input parameters informing the conceptual open-pit shells (pit slope angles, mining cost, processing cost, etc.) were derived from values reported in the March 2025 Costa Fuego Pre-feasibility Study and are considered appropriate for the style of mineralisation encountered at the La Verde Cu-Au porphyry discovery.

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

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

Qualified Person – NI 43-101

The technical information in this announcement has been reviewed and approved by Mr. Christian Easterday, MAIG, Hot Chili's Managing Director and a qualified person within the meaning of NI43-101.

Competent Person – JORC

The information in this announcement that relates to Exploration Results and Exploration Targets for the La Verde project is based upon information compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Easterday consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement relating to previously reported Exploration Results for La Verde was previously reported in the Company's announcements 'Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde', 'Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint', 'District-Scale Porphyry Cluster Potential Emerging at La Verde Cu-Au Discovery', 'First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile', 'Near-Surface Higher-Grade Core Confirmed at La Verde' and 'Rapid Growth of High Grade Core Continues at La Verde' released to ASX on 26 February 2024, 19 May 2025, 29 May 2025, 27 November 2025, 10 December 2025 and 20 January 2026, respectively, which are available to view on the Company's website at www.hotchili.net.au/investors/investor-centre/market-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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2 Qualifying Statements (Cont'd)

Disclaimer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

Forward Looking Statements

This announcement contains certain statements that are "forward-looking information" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). Forward-looking statements reflect the Company's current expectations, forecasts, and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions. No assurance can be given that these expectations, forecasts, or projections will prove to be correct, and such forward-looking statements included in this announcement should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "estimate", "expansion", "expectations", likely", "may", "plan", "potential", "project", "reinforce", "large-scale", "could", "should", "will", "would", variants of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements within this announcement are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this announcement.

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

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

Although the forward-looking statements contained in this announcement are based upon assumptions which the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this announcement, the Company has made assumptions regarding: future commodity prices and demand; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing; and assumptions underlying estimates related to adjusted funds from operations. The Company has included the

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2 Qualifying Statements (Cont'd)

Forward Looking Statements (Cont'd)

above summary of assumptions and risks related to forward-looking information provided in this announcement to provide investors with a more complete perspective on the Company's future operations, and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom.

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

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

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3 Directors' Report

The Directors of Hot Chili Limited present their report on the consolidated entity consisting of Hot Chili Limited (the Company or Hot Chili) and the entities it controlled (consolidated entity or the Group) at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons held office as directors of Hot Chili at the date of this report or were directors at any time during the half-year ended 31 December 2025, unless otherwise stated:

Stuart Mathews (Non-Executive Chairman)
Christian Easterday (Managing Director)
Roberto de Andraca Adriasola (Non-Executive Director)
Mark Jamieson (Non-Executive Director)
Fiona Van Maanen (Non-Executive Director)

Principal Activities

The principal continuing activity of the consolidated entity is mineral exploration.

Significant Changes in the State of Affairs

During the half year under review, significant changes in the state of affairs of the consolidated entity were as follows:

In September, the Company completed a A$14.1M (before costs) Entitlement Offer to eligible shareholders which was fully subscribed.

Regulatory Approval was received in October 2025 for expansion drilling at La Verde and initiate first-pass drilling, to test adjacent look-alike targets with the potential for a district-scale copper porphyry cluster.

Diamond drilling confirmed significantly expansion of the La Verde Cu-Au discovery footprint and convergence of higher-grade mineralisation at depth. Multiple wide, near-surface Cu-Au intercepts from La Verde located only 30km south of the planned central processing hub at Productora, highlight the opportunity to incorporate a high-grade starter pit to Costa Fuego.

Strategic Partnering processes advanced, led by BMO Capital Markets, to introduce qualified partners with the financial, technical and operational capability to assist in funding and delivering of the Company's Costa Fuego and Huasco Water projects.

Results of Operations for the Half-Year Ended 31 December 2025

The results of the consolidated entity after providing for income tax and non-controlling interest for the half-year ended 31 December 2025 was a loss of A$4,089,628 (half-year ended 31 December 2024: loss of A$6,509,483).

Dividends

No dividends were paid or declared since the end of the previous year ending 30 June 2025. The Directors do not recommend the payment of a dividend.

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3 Directors' Report (Cont'd)

Rounding Off of Amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, issued by the Australian Securities and Investments Commission. Therefore, the amounts contained in the Directors' Report and in the financial report have been rounded to the nearest dollar in accordance with that Corporations Instrument, unless otherwise stated.

Review of Operations and Qualifying Statements

Refer to the Review of Operations report in Section 1 and associated Qualifying Statements in Section 2.

Matters Subsequent to Reporting Date 31 December 2025

On 2 February 2026, the Company announced it had engaged Veritas Securities Limited, Cormack Securities Inc and Desjardins Capital Markets as joint lead managers to undertake a capital raising by way of a private placement of 24,242,425 new fully paid ordinary shares to institutional, professional, and other investors to raise approximately A$40.0m (before costs).

The Shares will be issued at a price of A$1.65 per Share (C$1.56 per Share) and will rank equally with all other Shares currently on issue.

On the 4 February 2026, the Company announced that the A$40.0m placement had received strong demand from Australian, Canadian and overseas investors, as well as the Company's three largest shareholders (Glencore, Blue Spec and GS Group).

On the 12 February 2026 Hot Chili issued 13,209,698 ordinary fully paid shares at A$1.65 as part of the capital raising transaction.

On the 13 February 2026 Hot Chili issued 11,032,727 ordinary fully paid shares at CAD$1.56 on the TSXV. Additionally, 1,212,121 broker options were issued at an exercise price of A$2.145 with an expiry date of 12 August 2028 to complete the capital raising transaction.

On the 16 February 2026, the company announced further shallow high-grade results at La Verde, outlining the potential for a higher-grade started pit. Included in these results was 150 m grading 0.52% CuEq[2] (0.37% Cu, 0.21 g/t Au) from 30 m depth and 220 m grading 0.47% CuEq (0.37% Cu, 0.14 g/t Au) from 38 m depth.

On the 26 February 2026, the Company announced that 1,854,618 performance rights had lapsed due to conditions not being met or have become incapable of being satisfied.

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3 Directors' Report (Cont'd)

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of the Board of Directors made pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Signed on behalf of the Board of Directors by:



Christian Easterday
Managing Director

Dated this 16th day of March 2026
Perth, Western Australia

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Hot Chili Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) Any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA

Perth, WA
Dated: 16 March 2026

AIK KONG TING
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of HOT CHILI LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Hot Chili Limited (the Company) and its subsidiaries (the Consolidated Entity), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hot Chili Limited is not in accordance with the *Corporations Act 2001*, including:

(a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Hot Chili Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' responsibility for the Half-Year Financial Report

The directors of Hot Chili Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 16 March 2026

6 Directors' Declaration

In the opinion of the Directors:

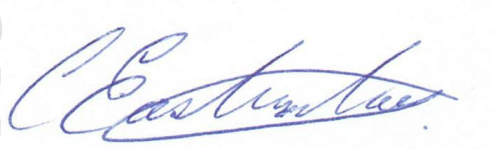
a) the attached financial statements and notes thereto comply with the *Corporations Act 2001*, the accounting standards (including Australian Accounting Standard AASB 134 *Interim Financial Reporting*), the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

b) the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

Signed on behalf of the Board of Directors by:



Christian Easterday
Managing Director

Dated this 16th day of March 2026
Perth, Western Australia

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7 Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	Note	Consolidated Entity Half-Year Ended Dec 2025 $	Dec 2024 $
Interest income		115,876	350,031
Total Income		**115,876**	**350,031**
Depreciation		(74,377)	(98,050)
Corporate fees		(249,618)	(254,732)
Legal and professional		(684,483)	(654,930)
Employee benefits expense		(1,171,966)	(1,065,067)
Administration expenses		(805,535)	(680,568)
Accounting fees		(42,472)	(84,378)
Marketing expenses		(669,334)	(595,620)
Travel costs		(109,236)	-
Tenement write off		-	(2,909,169)
Foreign exchange (loss)/gain		(35,138)	98,946
Share-based payments expense		(548,136)	(754,210)
Direct costs expensed		(4,207)	(1,350)
Finance costs		(20,542)	(29,598)
Total Expenses		**(4,415,044)**	**(7,028,726)**
Loss before income tax		(4,299,168)	(6,678,695)
Income tax expense		-	-
Loss After Income Tax		**(4,299,168)**	**(6,678,695)**
Other comprehensive income		-	-
Total Comprehensive Loss		**(4,299,168)**	**(6,678,695)**
Loss Attributable To:			
Non-controlling interest		(209,540)	(169,212)
Owners of Hot Chili Limited		(4,089,628)	(6,509,483)
		(4,299,168)	**(6,678,695)**
Basic and diluted loss per share (cents) attributable to the owners of Hot Chili Limited		(2.69)	(5.27)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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8 Statement of Financial Position

As at 31 December 2025

	Note	Consolidated Entity Dec 2025 $	Consolidated Entity June 2025 $
Current Assets			
Cash and cash equivalents		4,624,046	5,189,090
Other current assets		3,306,626	3,018,313
Total Current Assets		7,930,672	8,207,403
Non-Current Assets			
Plant and equipment		202,985	188,593
Exploration and evaluation expenditure	3	244,412,626	235,822,617
Right-of-use assets	4	275,956	345,547
Other non-current assets		240,768	240,389
Total Non-Current Assets		245,132,335	236,597,146
Total Assets		**253,063,007**	**244,804,549**
Current Liabilities			
Trade and other payables		2,868,291	4,391,338
Provisions		337,636	313,778
Lease liabilities	5	79,217	133,239
Total Current Liabilities		3,285,144	4,838,355
Non-Current Liabilities			
Provisions		56,213	48,581
Lease liabilities	5	256,476	282,060
Total Non-Current Liabilities		312,689	330,641
Total Liabilities		**3,597,833**	**5,168,996**
Net Assets		**249,465,174**	**239,635,553**
Equity			
Contributed equity	8	311,410,515	297,649,862
Share-based payments reserve		5,451,029	5,082,893
Foreign currency translation reserve		1,222	1,222
Accumulated losses		(89,038,859)	(84,949,231)
Capital and Reserves Attributable to Owners of Hot Chili Limited		227,823,907	217,784,746
Non-controlling interest		21,641,267	21,850,807
Total Equity		**249,465,174**	**239,635,553**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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9 Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

Consolidated Entity	Contributed Equity $	Share-Based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Non-Controlling Interest ("NCI") $	Total Equity $
Half-Year Ended Dec 2025						
Balance at 1 July 2025	297,649,862	5,082,893	1,222	(84,949,231)	21,850,807	239,635,553
Loss for the period	-	-	-	(4,089,628)	(209,540)	(4,299,168)
Total Comprehensive Loss	-	-	-	(4,089,628)	(209,540)	(4,299,168)
Shares issued/rights exercised	14,188,997	-	-	-	-	14,188,997
Share issue costs	(608,344)	-	-	-	-	(608,344)
Share-based payments	180,000	368,136	-	-	-	548,136
Balance at 31 Dec 2025	**311,410,515**	**5,451,029**	**1,222**	**(89,038,859)**	**21,641,267**	**249,465,174**
Half-Year Ended Dec 2024						
Balance at 1 July 2024	297,651,726	6,445,699	1,222	(76,319,896)	19,648,425	247,427,176
Loss for the period	-	-	-	(6,509,483)	(169,212)	(6,678,695)
Total Comprehensive Loss	-	-	-	(6,509,483)	(169,212)	(6,678,695)
Share issue costs	(1,864)	-	-	-	-	(1,864)
Rights exercised	63,659	(63,659)	-	-	-	-
Share-based payments	-	754,210	-	-	-	754,210
Balance at 31 Dec 2024	**297,713,521**	**7,136,250**	**1,222**	**(82,829,379)**	**19,479,213**	**241,500,827**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

10 Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	Note	Consolidated Entity Half-Year Ended Dec 2025 $	Dec 2024 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(3,949,456)	(3,522,097)
Interest received		96,613	355,726
Interest paid		-	(6)
Net Cash Used in Operating Activities		(3,852,843)	(3,166,377)
Cash Flows from Investing Activities			
Payments for plant and equipment		(40,808)	(58,977)
Payments for tenements	3	(1,646,047)	(2,471,940)
Payments for exploration and evaluation		(8,473,599)	(8,856,940)
Net Cash Used in from Investing Activities		(10,160,454)	(11,387,857)
Cash Flows from Financing Activities			
Proceeds from issue of shares		14,188,997	-
Share issue costs		(608,344)	(117,115)
Repayment of lease liabilities		(100,148)	(95,568)
Net Cash Generated from / (Used in) Financing Activities		13,480,505	(212,683)
Net decrease in cash held		(532,792)	(14,766,917)
Cash and cash equivalents at the beginning of the period		5,189,090	33,741,518
Foreign exchange differences on cash		(32,252)	57,494
Cash and Cash Equivalents at the End of the Period		**4,624,046**	**19,032,095**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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11 Notes to the Financial Statements

For the Half-Year Ended 31 December 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Hot Chili Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of Preparation

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, unless otherwise stated. The accounting policies are consistent with Australian Accounting Standards and with IFRS Standards.

New or Amended Accounting Standards and Interpretations Adopted

The consolidated entity has adopted all new or amended accounting standards, interpretations and other accounting pronouncements issued by the Australian Accounting Standards Board (AASB) that are effective for reporting periods beginning on or after 1 January 2026 and therefore mandatory for the current reporting period.

Any new or amended accounting standards, interpretations and other accounting pronouncements that are not yet mandatory have not been early adopted.

2. OPERATING SEGMENTS

The Company's operations are in one reportable business segment, being the exploration for Copper. The Company operates in one geographical segment, being Chile.

The operating segment information is the same information as provided throughout the consolidated financial statements and therefore not duplicated. The information reported to the CODM is on at least a monthly basis.

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11 Notes to the Financial Statements (Cont'd)

For the Half-Year Ended 31 December 2025

3. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated Entity	
	Half-Year Ended 31 Dec 2025 $	Year Ended 30 June 2025 $
Carrying amount at the beginning of the period	235,822,617	215,831,609
Tenement write off[1]	-	(3,111,349)
Transfer to VAT receivable	-	(3,147,705)
Consideration given for mineral exploration acquisition[2]	1,646,047	3,835,382
Capitalised mineral exploration and evaluation [3]	6,943,962	22,414,680
Carrying Amount at the End of the Period [4]	**244,412,626**	**235,822,617**

1 *Marsellesa Antofagasta Minerals S.A. (AMSA) and Cometa Option agreements have been terminated due to unsuccessful exploration assessments by the Company. These terminations are not considered material to the exploration program.*

2 *Payments required under option and purchase agreements to secure tenements together with associated taxes & registration costs.*
The future realisation of these non-current assets is dependent on further exploration and funding necessary to commercialise the resources or realisation through sale.

3 *Management have determined that the capitalised expenditure relating to the projects in Chile are still in the exploration phase and are to be classified as exploration and evaluation expenditure. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, management have assessed whether there are any indicators of impairment on the capitalised expenditure as at balance date. In making this assessment management have considered whether sufficient data exists to conclude that the exploration and evaluation assets are unlikely to be recovered in full from successful development or sale. Based on this assessment, management are satisfied that there are no impairment indicators as at balance date.*

4 *Capitalised mineral exploration and evaluation is net of reimbursements of VAT recovered following approval for VAT refunds from the Chilean Tax Authorities.*

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11 Notes to the Financial Statements (Cont'd)

For the Half-Year Ended 31 December 2025

4. RIGHT-OF-USE ASSETS

	Consolidated Entity	
	Dec 2025 $	June 2025 $
Right-of-use assets at cost	831,495	831,495
Less: Accumulated amortisation	(555,539)	(485,948)
	275,956	**345,547**

Reconciliation of Right-of-Use Assets	Half-Year Ended 31 Dec 2025 $	Year Ended 30 June 2025 $
Opening balance	345,547	508,689
Amortisation	(69,591)	(163,142)
Closing balance[1]	**275,956**	**345,547**

1. During the year the Company continued its leases for its premises at 768 Canning Highway, Applecross, Western Australia. The lease for the ground floor was extended on 28 February 2025 for a further 12 months and the lease for the first floor terminates on 28 February 2026.

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11 Notes to the Financial Statements (Cont'd)

For the Half-Year Ended 31 December 2025

5. LEASE LIABILITIES

	Consolidated Entity	
	Dec 2025 $	June 2025 $
Current	79,217	133,239
Non-current	256,476	282,060
	335,693	**415,299**

Reconciliation of Lease Liabilities	Half-Year Ended 31 Dec 2025 $	Year Ended 30 June 2025 $
Opening balance	415,299	554,602
Repayments	(105,099)	(219,770)
Interest	20,542	55,199
Foreign exchange differences	4,951	25,268
Closing balance	**335,693**	**415,299**

6. COMMITMENTS FOR EXPENDITURE

(a) Exploration Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the consolidated entity has the following discretionary exploration expenditure requirements up until the expiry of leases. These obligations are not provided for in the financial statements and are payable as follows:

	Consolidated Entity	
	31 Dec 2025 $	30 Jun 2025 $
Within one year	373,525	381,679
Later than one year but not later than five years	1,494,098	1,526,718
More than five years	4,108,770	4,580,153
	5,976,393	**6,488,550**

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11 Notes to the Financial Statements (Cont'd)

For the Half-Year Ended 31 December 2025

6. COMMITMENTS FOR EXPENDITURE (CON'T)

(b) Option Payment Commitments

The mining rights (which vary between 90% to 100%) of the various projects undertaken by Hot Chili will be transferred upon satisfaction of the option payments committed as at 31 December 2025, as tabled below:

	Consolidated Entity	
	31 Dec 2025 $	30 Jun 2025 $
Within one year	6,798,147	3,099,237
Later than one year but not later than five years	21,470,193	26,366,412
More than five years	-	-
	28,268,340	**29,465,649**

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11 Notes to the Financial Statements (Cont'd)

For the Half-Year Ended 31 December 2025

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7. CONTINGENT LIABILITIES

a) VAT

As at 31 December 2025, Hot Chili had accumulated:

- VAT refund payments of $18,349,531 (30 June 2025: $16,586,083) with respect to VAT recovered as at 31 December 2025 by Sociedad Minera El Águila SpA (refer to the table below); and
- VAT refund payments of $11,528,576 (30 June 2025: $10,990,802) with respect to VAT recovered as at 31 December 2025 by Sociedad Minera Frontera SpA (refer to the table below).

	Consolidated Entity	
	Dec 2025 $	June 2025 $
VAT recovered by Sociedad Minera El Águila SpA (CLP 11,190,512,200; 30 June 2025: CLP 10,140,567,058)	18,349,531	16,586,083
VAT recovered by Sociedad Minera Frontera SpA (CLP 7,030,734,064; 30 June 2025: CLP 6,719,667,817)	11,528,576	10,990,802
Total VAT Recovered by Chilean Subsidiaries (CLP 18,221,246,264; 30 June 2025: CLP 16,860,234,875)	**29,878,107**	**27,576,885**

Under the initial terms of the VAT refund payment, the consolidated entity initially had until 31 December 2019 to commercialise production from Productora and meet certain export targets, having the right to extend this term. The Company exercised its right to extend the deadline to meet the committed amount of exports with the Ministry of Economy. Sociedad Minera El Aguila SpA obtained extensions until 30 June 2022, until 30 June 2026 and recently until 30 June 2033. Sociedad Minera Frontera SpA's extension ends on 31 December 2026 for exports related to the Cortadera deposit. However, a new extension will be required in the following months.

In the event that the term is not extended further and the Company does not meet certain export targets, the Company will be required to re-pay the VAT refund payments to the Chilean Tax Authority subject to certain terms and conditions. However, if Hot Chili achieves the export targets within that timeframe or its renewal, if required, any VAT refund payments will not be required to be repaid.

b) Future Royalty Payments

In July 2023, the Company closed an Investment Agreement with Osisko Gold Royalties Ltd (Osisko). Under the terms of the Investment Agreement Osisko purchased a net smelter return royalty comprising 1% of payable copper production and 3% of gold payable production. Hot Chili retains a buyback right if a change of control event occurs prior to the 4th anniversary of closing under the terms and conditions of the announcement dated 28 June 2023.

11 Notes to the Financial Statements (Cont'd)

For the Half-Year Ended 31 December 2025

8. CONTRIBUTED EQUITY

	Consolidated Entity			
	31 Dec 2025		30 June 2025	
a) Share Capital	**No. Shares**	**$**	**No. Shares**	**$**
Ordinary shares – fully paid	**177,561,814**	**311,410,515**	**151,606,305**	**297,649,862**

b) Movement in Ordinary Share Capital

Balance at the beginning of the period	151,606,305	297,649,862	151,345,206	297,651,726
Shares issued under Private Placement to institutional & professional investors[(i)]	23,648,338	14,188,997	-	-
Shares issued to employees under Employee Share Scheme[(ii)]	2,107,171	-	261,099	-
Shares issued for onboarding[(iii)]	200,000	180,000	-	-
Less: Costs associated with issue of share capital	-	(608,344)	-	(1,864)
Balance at the End of the Period	**177,561,814**	**311,410,515**	**151,606,305**	**297,649,862**

(i) Issued at $0.60 per share.
(ii) 2,307,171 Service & Performance rights exercised at nil per share.
(iii) 200,000 fully paid ordinary shares issued for onboarding of Chairman.

c) Unlisted Options Over Ordinary Share Capital

Issue Date	Expiry Date	Balance at 1 July 2025 No.	Issued During the Period No.	Expiry / Exercise No.	Balance at 31 Dec 2025 No.	Exercisable at 31 Dec 2025 No.
25 Jul 2024[1]	25 Jul 2026	1,914,000	-	-	1,914,000	1,914,000
		1,914,000	**-**	**-**	**1,914,000**	**1,914,000**

1. Approved at the General Meeting of Shareholders on 4 July 2024.

The weighted average exercise price of options on issue is $1.50 (30 June 2025: $1.50). The weighted average remaining contractual life of options outstanding at the end of the period was 0.56 years (30 June 2025: 1.07 years)

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11 Notes to the Financial Statements (Cont'd)

For the Half-Year Ended 31 December 2025

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8. CONTRIBUTED EQUITY (CONT'D)

d) Service Rights

Grant Date	Last Vesting Day	Expiry Date[1]	Balance at 1 July 2025 No.	Issued During the Period[2] No.	Expired/ Lapsed/ Exercised[3] No.	Balance at 31 Dec 2025 No.	Exercisable at 31 Dec 2025[4] No.
10 May 2023	31 Dec 2023	12 May 2028	811,549	-	(782,549)	29,000	29,000
10 May 2023	31 Dec 2024	12 May 2028	803,263	-	(774,263)	29,000	29,000
10 May 2023	31 Dec 2025	12 May 2028	747,572	-	-	747,572	747,572
21 Aug 2023	31 Dec 2023	22 Aug 2028	106,672	-	(32,502)	74,170	74,170
21 Aug 2023	31 Dec 2024	22 Aug 2028	115,006	-	(40,836)	74,170	74,170
21 Aug 2023	31 Dec 2025	22 Aug 2028	114,988	-	-	114,988	114,988
24 Sep 2024	31 Dec 2024	6 Jan 2030	105,300	-	(105,300)	-	-
24 Sep 2024	31 Dec 2025	6 Jan 2030	210,600	-	-	210,600	210,600
13 Dec 2024	31 Dec 2024	6 Jan 2030	1,806	-	-	1,806	1,806
13 Dec 2024	31 Dec 2025	6 Jan 2030	27,082	-	-	27,082	27,082
19 Dec 2025	31 Dec 2025	19 Dec 2030	-	100,147	-	100,147	100,147
			3,043,838	**100,147**	**(1,735,450)**	**1,408,535**	**1,408,535**

1. Later expiry dates apply if service rights have vested on or before the last vesting day.
2. 100,147 service rights were issued to Non-Executive Directors and were approved by shareholders at the AGM on 27 November 2025. The fair value was determined by the share price on approval date of $0.90. The total value of service rights granted is $90,132.
3. During the year no service rights lapsed due to vesting conditions not being met.
4. Denotes service rights exercisable as a result of vesting conditions being met during the year.

e) Performance Rights

Grant Date	Last Vesting Day	Expiry Date[1]	Balance at 1 July 2025 No.	Issued During the Period[2] No.	Expired/ Lapsed/ Exercised[3] No.	Balance at 31 Dec 2025 No.	Exercisable at 31 Dec 2025[4] No.
10 May 2023	31 Dec 2023	12 May 2028	273,889	-	(273,889)	-	-
10 May 2023	31 Dec 2024	12 May 2028	71,857	-	(71,857)	-	-
10 May 2023	31 Dec 2025	12 May 2028	1,113,786	-	(1,041,929)	71,858	71,859
10 May 2023	10 May 2026	12 May 2028	538,928	-	(5,38,928)	-	-
21 Aug 2023	31 Dec 2023	22 Aug 2028	37,328	-	(11,373)	25,955	25,955
21 Aug 2023	31 Dec 2024	22 Aug 2028	11,497	-	(4,082)	7,415	7,415
21 Aug 2023	31 Dec 2025	22 Aug 2028	178,262	-	(166,756)	11,506	11,506
21 Aug 2023	21 Aug 2026	22 Aug 2028	86,250	-	(86,250)	-	-
24 Sep 2024	31 Dec 2024	6 Jan 2030	10,530	-	(10,530)	-	-
24 Sep 2024	31 Dec 2025	6 Jan 2030	200,070	-	(179,010)	21,060	21,060
24 Sep 2024	21 Aug 2026	6 Jan 2030	78,974	-	(78,974)	-	-
13 Dec 2024	31 Dec 2024	6 Jan 2030	220	-	-	220	220
13 Dec 2024	31 Dec 2025	6 Jan 2030	32,461	-	(27,083)	5,378	5,378
13 Dec 2024	21 Aug 2026	6 Jan 2030	14,218	-	(14,218)	-	-
			2,648,270	**-**	**(2,504,879)**	**143,392**	**143,393**

1. Later expiry dates apply if performance rights have vested on or before the last vesting day.
2. There was no performance rights issued during the period.
3. During the year 2,133,148 performance rights lapsed due to vesting conditions not being met.
4. Denotes performance rights exercisable as a result of vesting conditions being met during the year.

11 Notes to the Financial Statements (Cont'd)

For the Half-Year Ended 31 December 2025

9. RELATED PARTY TRANSACTIONS

Remuneration, share-based payments and other arrangements of key management personnel are disclosed in the annual financial report for the year ended 30 June 2025. These arrangements with related parties continued to be in place during the period. No further related party arrangements were made, nor were there further related party transactions during the half-year period to 31 December 2025.

10. EVENTS OCCURRING AFTER REPORTING DATE

On 2 February 2026, the Company announced it had engaged Veritas Securities Limited, Cormack Securities Inc and Desjardins Capital Markets as joint lead managers to undertake a capital raising by way of a private placement of 24,242,425 new fully paid ordinary shares to institutional, professional, and other investors to raise approximately A$40.0m (before costs).

The Shares will be issued at a price of A$1.65 per Share (C$1.56 per Share) and will rank equally with all other Shares currently on issue.

On the 4 February 2026, the Company announced that the A$40.0m placement had received strong demand from Australian, Canadian and overseas investors, as well as the Company's three largest shareholders (Glencore, Blue Spec and GS Group).

On the 12 February 2026 Hot Chili issued 13,209,698 ordinary fully paid shares at A$1.65 as part of the capital raising transaction.

On the 12 February 2026 Hot Chili issued 11,032,727 ordinary fully paid shares at CAD$1.56 on the TSXV. Additionally, 1,212,121 broker options were issued at an exercise price of A$2.145 with an expiry date of 12 August 2028 to complete the capital raising transaction.

On the 26 February 2026, the Company announced that 1,854,618 performance rights had lapsed due to conditions not being met or have become incapable of being satisfied.

The Directors are not aware of any other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

11. DIVIDENDS

No dividends were paid or declared for the period.

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12 Tenement Schedule

This section does not form part of the notes to the financial statements.

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2025

Cortadera Project Tenements

Cortadera Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	ALCENIA 1/10	100% SMEA SpA		50	
2	AMALIA 942 A 1/6	100% Frontera SpA		53	
3	ATACAMITA 1/82	100% Frontera SpA		82	
4	CORROTEO 1 1/260	100% Frontera SpA		260	
5	CORROTEO 5 1/261	100% Frontera SpA		261	
6	CORTADERA 1 1/200	100% Frontera SpA		200	
7	CORTADERA 1/40	100% Frontera SpA		374	
8	CORTADERA 2 1/200	100% Frontera SpA		200	
9	CORTADERA 41	100% Frontera SpA		1	
10	CORTADERA 42	100% Frontera SpA		1	
11	LAS CANAS 1/15	100% Frontera SpA		146	
12	LAS CANAS 16	100% Frontera SpA		1	
13	LAS CANAS ESTE 2003 1/30	100% Frontera SpA		300	
14	MAGDALENITA 1/20	100% Frontera SpA		100	
15	PAULINA 10 B 1/16	100% Frontera SpA		136	
16	PAULINA 11 B 1/30	100% Frontera SpA		249	
17	PAULINA 12 B 1/30	100% Frontera SpA		294	
18	PAULINA 13 B 1/30	100% Frontera SpA		264	
19	PAULINA 14 B 1/30	100% Frontera SpA		265	
20	PAULINA 15 B 1/30	100% Frontera SpA		200	
21	PAULINA 22 A 1/30	100% Frontera SpA		300	
22	PAULINA 24 1/24	100% Frontera SpA		183	
23	PAULINA 25 A 1/19	100% Frontera SpA		156	
24	PAULINA 26 A 1/30	100% Frontera SpA		294	
25	PAULINA 27A 1/30	100% Frontera SpA		300	
26	PURISIMA 1/8 (1/2 Y 5/6)	100% Frontera SpA		20	NSR 1.5%
27	CF 1	100% Frontera SpA		300	
28	CF 2	100% Frontera SpA		300	
29	CF 3	100% Frontera SpA		300	
30	CF 4	100% Frontera SpA		300	
31	CF 5	100% Frontera SpA		200	
32	CF 6	100% Frontera SpA		200	
33	CF 7	100% Frontera SpA		100	
34	CF 8	100% Frontera SpA		200	
35	CF 9	100% Frontera SpA		100	
36	CF 10	100% Frontera SpA		200	
37	CF 11	100% Frontera SpA		200	
38	CHAPULIN COLORADO 1/3	100% Frontera SpA		3	
39	CHILIS 1	100% Frontera SpA		200	
40	CHILIS 3	100% Frontera SpA		100	
41	CHILIS 4	100% Frontera SpA		200	

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12 Tenement Schedule (Cont'd)

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Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2025 (Cont'd)

Cortadera Project Tenements (Cont'd)

Cortadera Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
42	CHILIS 5	100% Frontera SpA		200	
43	CHILIS 6	100% Frontera SpA		200	
44	CHILIS 7	100% Frontera SpA		200	
45	CHILIS 8	100% Frontera SpA		200	
46	CHILIS 9	100% Frontera SpA		300	
47	CHILIS 10 1/38	100% Frontera SpA		190	
48	CHILIS 11	100% Frontera SpA		200	
49	CHILIS 12 1/60	100% Frontera SpA		300	
50	CHILIS 13	100% Frontera SpA		300	
51	CHILIS 14	100% Frontera SpA		300	
52	CHILIS 15	100% Frontera SpA		300	
53	CHILIS 16	100% Frontera SpA		300	
54	CHILIS 17	100% Frontera SpA		300	
55	CHILIS 18	100% Frontera SpA		300	
56	CORTADERA 1	100% Frontera SpA		200	
57	CORTADERA 2	100% Frontera SpA		200	
58	CORTADERA 3	100% Frontera SpA		200	
59	CORTADERA 4	100% Frontera SpA		200	
60	CORTADERA 5	100% Frontera SpA		200	
61	CORTADERA 6 1/60	100% Frontera SpA		265	
62	CORTADERA 7 1/20	100% Frontera SpA		93	
63	CRISTINA 1/40	100% SMEA SpA		40	
64	DIABLITO 1/5	100% SMEA SpA		25	
65	DONA FELIPA 1/10	100% Frontera SpA		50	
66	DORO 1	100% Frontera SpA		200	
67	DORO 2	100% Frontera SpA		200	
68	DORO 3	100% Frontera SpA		300	
69	FALLA MAIPO 2 1/10	100% Frontera SpA		99	
70	FALLA MAIPO 3 1/8	100% Frontera SpA		72	
71	FALLA MAIPO 4 1/26	100% Frontera SpA		26	
72	MINORI 1	100% SMEA SpA		300	
73	MINORI 2	100% SMEA SpA		300	
74	MINORI 3	100% SMEA SpA		300	
75	MINORI 4	100% SMEA SpA		300	
76	PORFIADA B	100% Frontera SpA		200	
77	PORFIADA D	100% Frontera SpA		300	
78	PORFIADA G	100% Frontera SpA		200	
79	PORFIADA I	100% Frontera SpA		300	
80	PORFIADA II	100% Frontera SpA		300	
81	PORFIADA III	100% Frontera SpA		300	
82	PORFIADA IV	100% Frontera SpA		300	
83	PORFIADA V	100% Frontera SpA		200	
84	PORFIADA VI	100% Frontera SpA		100	

12 Tenement Schedule (Cont'd)

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2025 (Cont'd)

Cortadera Project Tenements (Cont'd)

Cortadera Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
85	PORFIADA X	100% Frontera SpA		200	
86	SAN ANTONIO 1	100% Frontera SpA		200	
87	SAN ANTONIO 2	100% Frontera SpA		200	
88	SAN ANTONIO 3	100% Frontera SpA		300	
89	SAN ANTONIO 4	100% Frontera SpA		300	
90	SAN ANTONIO 5	100% Frontera SpA		300	
91	SOLAR 1	100% Frontera SpA		300	
92	SOLAR 2	100% Frontera SpA		300	
93	SOLAR 3	100% Frontera SpA		300	
94	SOLAR 4	100% Frontera SpA		300	
95	SOLAR 5	100% Frontera SpA		300	
96	SOLAR 6	100% Frontera SpA		300	
97	SOLAR 7	100% Frontera SpA		300	
98	SOLAR 8	100% Frontera SpA		300	
99	SOLAR 9	100% Frontera SpA		300	
100	SOLAR 10	100% Frontera SpA		300	
101	SOLEDAD 1	100% Frontera SpA		300	
102	SOLEDAD 2	100% Frontera SpA		300	
103	SOLEDAD 3	100% Frontera SpA		300	
104	SOLEDAD 4	100% Frontera SpA		300	
105	MARINA 1/10	100% Frontera SpA		100	
106	CATITA V 1/9	100% Frontera SpA		9	
107	CHILIS 19	100% Frontera SpA		300	
108	PAULINA	100% Frontera SpA		100	
	TOTAL			**23.162**	

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

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12 Tenement Schedule (Cont'd)

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Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2025 (Cont'd)

Productora Project Tenements

Productora Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	ALGA 7 A 1/32	80% SMEA SpA		89	
2	ALGA VI 4	100% SMEA SpA		2	
3	ALGA VI 5/24	80% SMEA SpA		66	
4	ARENA 1 1/6	80% SMEA SpA		40	
5	ARENA 2 1/17	80% SMEA SpA		113	
6	AURO HUASCO 1A 1/8	80% SMEA SpA		35	
7	CABRITO-CABRITO 1/9	80% SMEA SpA		50	
8	CACHIYUYITO 1 1/20	80% SMEA SpA		100	
9	CACHIYUYITO 2 1/60	80% SMEA SpA		300	
10	CACHIYUYITO 3 1/60	80% SMEA SpA		300	
11	CARMEN I, 1/50	80% SMEA SpA		222	
12	CARMEN II, 1/60	80% SMEA SpA		274	
13	CF 12	100% Frontera SpA		100	
14	CF 13	100% Frontera SpA		200	
15	CF 14	100% Frontera SpA		300	
16	CHICA	80% SMEA SpA		1	
17	CHOAPA 1/10	80% SMEA SpA		50	
18	CUENCA A 1/51	80% SMEA SpA		255	
19	CUENCA B 1/28	80% SMEA SpA		139	
20	CUENCA C 1/51	80% SMEA SpA		255	
21	CUENCA D	80% SMEA SpA		3	
22	CUENCA E	80% SMEA SpA		1	
23	ELEONOR RIGBY 1/10	100% Frontera SpA		100	
24	ELQUI 1/14	80% SMEA SpA		61	
25	ESPERANZA 1/5	80% SMEA SpA		11	
26	FRAN 1 1/60	80% SMEA SpA		220	
27	FRAN 12 1/40	80% SMEA SpA		200	
28	FRAN 13 1/40	80% SMEA SpA		200	
29	FRAN 14 1/40	80% SMEA SpA		200	
30	FRAN 15 1/60	80% SMEA SpA		300	
31	FRAN 18, 1/60	80% SMEA SpA		273	
32	FRAN 2 1/20	80% SMEA SpA		100	
33	FRAN 21, 1/46	80% SMEA SpA		226	
34	FRAN 3 1/20	80% SMEA SpA		100	
35	FRAN 4 1/20	80% SMEA SpA		100	
36	FRAN 5 1/20	80% SMEA SpA		100	
37	FRAN 6 1/26	80% SMEA SpA		130	
38	FRAN 7 1/37	80% SMEA SpA		176	
39	FRAN 8 1/30	80% SMEA SpA		120	
40	JULI 10, 1/60	80% SMEA SpA		300	
41	JULI 11, 1/60	80% SMEA SpA		300	
42	JULI 12, 1/42	80% SMEA SpA		210	
43	JULI 13, 1/20	80% SMEA SpA		100	
44	JULI 14, 1/50	80% SMEA SpA		250	

12 Tenement Schedule (Cont'd)

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Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2025 (Cont'd)

Productora Project Tenements (Cont'd)

Productora Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
45	JULI 15, 1/55	80% SMEA SpA		275	
46	JULI 16 1/60	80% SMEA SpA		300	
47	JULI 17 1/20	80% SMEA SpA		100	
48	JULI 19	80% SMEA SpA		300	
49	JULI 20	80% SMEA SpA		300	
50	JULI 21 1/60	80% SMEA SpA		300	
51	JULI 22	80% SMEA SpA		300	
52	JULI 23 1/60	80% SMEA SpA		300	
53	JULI 24 1/60	80% SMEA SpA		300	
54	JULI 25	80% SMEA SpA		300	
55	JULI 27 B, 1/10	80% SMEA SpA		48	
56	JULI 27, 1/30	80% SMEA SpA		146	
57	JULI 28, 1/60	80% SMEA SpA		300	
58	JULI 9, 1/60	80% SMEA SpA		300	
59	JULIETA 10, 1/60	80% SMEA SpA		300	
60	JULIETA 11	80% SMEA SpA		300	
61	JULIETA 12	80% SMEA SpA		300	
62	JULIETA 13 1/60	80% SMEA SpA		298	
63	JULIETA 14 1/60	80% SMEA SpA		269	
64	JULIETA 15 1/40	80% SMEA SpA		200	
65	JULIETA 16	80% SMEA SpA		200	
66	JULIETA 17	80% SMEA SpA		200	
67	JULIETA 18 1/40	80% SMEA SpA		200	
68	JULIETA 5	80% SMEA SpA		200	
69	JULIETA 6	80% SMEA SpA		200	
70	JULIETA 7	80% SMEA SpA		100	
71	JULIETA 8	80% SMEA SpA		100	
72	JULIETA 9	80% SMEA SpA		100	
73	JULITA ¼	80% SMEA SpA		4	
74	LEONA 2A 1/4	80% SMEA SpA		10	
75	LIMARI 1/15	80% SMEA SpA		66	
76	LOA 1/6	80% SMEA SpA		30	
77	MAIPO 1/10	80% SMEA SpA		50	
78	MONTOSA 1/4	80% SMEA SpA		35	NSR 3%
79	ORO INDIO 1A 1/20	80% SMEA SpA		82	
80	PEGGY SUE 1/10	100% Frontera SpA		100	
81	PRODUCTORA 1/16	80% SMEA SpA		75	
82	SUERTE 1/7	100% SMEA SpA		21	
83	SUERTE II 1/15	100% SMEA SpA		15	
84	TOLTEN 1/14	80% SMEA SpA		70	
85	URANIO 1/70	0%		350	25-year Lease Agreement US$250,000 per year (average for the 25 year term); plus 2% NSR all but gold; 4% NSR gold; 5% NSR non-metallic
86	ZAPA 1 1/10	80% SMEA SpA		100	

12 Tenement Schedule (Cont'd)

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Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2025 (Cont'd)

Productora Project Tenements (Cont'd)

Productora Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
87	ZAPA 1/6	80% SMEA SpA		6	GSR 1%
88	ZAPA 3 1/23	80% SMEA SpA		92	
89	ZAPA 5A 1/16	80% SMEA SpA		80	
90	ZAPA 7 1/24	80% SMEA SpA		120	
91	SIERRA SOLIS 1	100% SMEA SpA		200	
92	SIERRA SOLIS 2	100% SMEA SpA		300	
93	SIERRA SOLIS 3	100% SMEA SpA		300	
94	SIERRA SOLIS 4	100% SMEA SpA		200	
95	SIERRA SOLIS 5	100% SMEA SpA		300	
96	SIERRA SOLIS 6	100% SMEA SpA		300	
97	SIERRA SOLIS 7	100% SMEA SpA		300	
98	SIERRA SOLIS 8	100% SMEA SpA		300	
99	ZAPALLO 1	100% SMEA SpA		100	
100	ZAPALLO 2	100% SMEA SpA		200	
101	ZAPALLO 3	100% SMEA SpA		200	
	TOTAL			**17.214**	

Note. SMEA SpA is subsidiary company - 80% owned by Hot Chili Limited, 20% owned by CMP (Compañía Minera del Pacífico)
Note. Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited.

12 Tenement Schedule (Cont'd)

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Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2025 (Cont'd)

Domeyko Project Tenements

Domeyko Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	ANTONIO 1 1/56		100% Frontera SpA	280	100% HCH Domeyko Purchase Option Agreement US$170,000 (already satisfied) US$150,000 payable by April 19th 2026 US$200,000 payable by April 19th 2027 US$3.480,000 payable by April 19th 2028 NSR 1%
2	ANTONIO 1/40		100% Frontera SpA	200	
3	ANTONIO 10 1/21		100% Frontera SpA	63	
4	ANTONIO 19 1/30		100% Frontera SpA	128	
5	ANTONIO 21 1/20		100% Frontera SpA	60	
6	ANTONIO 36 1/15		100% Frontera SpA	74	
7	ANTONIO 5 1/40		100% Frontera SpA	200	
8	ANTONIO 9 1/40		100% Frontera SpA	193	
9	CAZURRO 1		100% Frontera SpA	200	
10	CAZURRO 2		100% Frontera SpA	200	
11	CAZURRO 3		100% Frontera SpA	300	
12	CAZURRO 4		100% Frontera SpA	300	
13	CAZURRO 5		100% Frontera SpA	100	
14	CAZURRO 6		100% Frontera SpA	200	
15	CAZURRO 7		100% Frontera SpA	200	
16	CAZURRO 8		100% Frontera SpA	200	
17	CERRO MOLY 1		100% Frontera SpA	300	
18	CERRO MOLY 2		100% Frontera SpA	300	
19	CERRO MOLY 3		100% Frontera SpA	300	
20	CERRO MOLY 4		100% Frontera SpA	300	
21	CAZURRO 3 1/60		100% Frontera SpA	300	
22	CAZURRO 4 1/60		100% Frontera SpA	300	
23	CAZURRO 7 1/40		100% Frontera SpA	200	
24	EMILIO 1 1/8		100% Frontera SpA	38	
25	EMILIO 3 1/9		100% Frontera SpA	45	
26	INES 1/40		100% Frontera SpA	200	
27	LORENA 1/2		100% Frontera SpA	2	
28	MERCEDITA 1/7		100% Frontera SpA	22	
29	PRIMO 1 1/6		100% Frontera SpA	36	
30	SANTIAGUITO 5 1/24		100% Frontera SpA	114	
31	DOMINOCEROS 1/20 (1/4)		100% Frontera SpA	20	100% HCH Dominoceros Purchase Option Agreement US$320,000 (already satisfied) US$680,000 (already satisfied) US$1,000,000 payable by October 25th 2026 US$6,890,000 payable by October 25th 2027
32	CF SUR 1	100% Frontera SpA		300	
33	CF SUR 2	100% Frontera SpA		300	
34	CF SUR 3	100% Frontera SpA		300	
35	CF SUR 4	100% Frontera SpA		300	
36	CF SUR 5	100% Frontera SpA		200	
37	CF SUR 6	100% Frontera SpA		300	
38	CF SUR 7	100% Frontera SpA		300	
39	CF SUR 8	100% Frontera SpA		300	

12 Tenement Schedule (Cont'd)

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Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2025 (Cont'd)

Domeyko Project Tenements (Cont'd)

Domeyko Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
40	CF SUR 9	100% Frontera SpA		200	
41	CF SUR 10	100% Frontera SpA		200	
42	CF SUR 11	100% Frontera SpA		300	
43	CF SUR 12	100% Frontera SpA		300	
44	CF SUR 13	100% Frontera SpA		300	
45	CF SUR 14	100% Frontera SpA		300	
46	CF SUR 15	100% Frontera SpA		200	
47	CF SUR 16	100% Frontera SpA		300	
48	CF SUR 17	100% Frontera SpA		300	
49	CF SUR 18	100% Frontera SpA		300	
50	CF SUR 19	100% Frontera SpA		300	
51	CF SUR 20	100% Frontera SpA		300	
52	CF SUR 21	100% Frontera SpA		300	
53	CF SUR 22	100% Frontera SpA		300	
54	CF SUR 23	100% Frontera SpA		200	
55	CF SUR 24	100% Frontera SpA		200	
56	CF SUR 25	100% Frontera SpA		300	
57	CF SUR 26	100% Frontera SpA		300	
58	CF SUR 27	100% Frontera SpA		300	
59	CF SUR 28	100% Frontera SpA		200	
60	CF SUR 29	100% Frontera SpA		300	
61	CF SUR 30	100% Frontera SpA		200	
62	CF SUR 31	100% Frontera SpA		300	
63	CF SUR 32	100% Frontera SpA		300	
64	CF SUR 33	100% Frontera SpA		300	
65	CF SUR 34	100% Frontera SpA		300	
66	CF SUR 35	100% Frontera SpA		300	
67	CF SUR 36	100% Frontera SpA		200	
68	CF SUR 37	100% Frontera SpA		200	
69	DOMEYKO I 1/12	100% Frontera SpA		60	
70	DOMEYKO II 1/40	100% Frontera SpA		200	
71	KRETA ¼		100% Frontera SpA	16	The mining concession is included in SanAntonio Purchase Option Agreement
72	MARI 1	100% Frontera SpA		300	
73	MARI 1/12		100% Frontera SpA	64	The mining concession is included in San Antonio Purchase Option Agreement
74	MARI 6	100% Frontera SpA		300	
75	MARI 8	100% Frontera SpA		300	
76	PAJONALES	100% Frontera SpA		300	
	TOTAL			**17.015**	

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

12 Tenement Schedule (Cont'd)

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Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2025 (Cont'd)

El Fuego Project Tenements

San Antonio Project

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

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

Cordillera Project

N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
1	ALBORADA III 1/35		100% Frontera SpA	162	100% HCH Purchase Option Agreement USD 100,000 already paid US$100,000 payable by November 14th 2026 US$100,000 payable by November 14th 2027 US$3,700,000 payable by November 14th 2028 NSR 1% for underground mining and 1,5% for open-pit mining
2	ALBORADA IV 1/20		100% Frontera SpA	54	
3	ALBORADA VII 1/25		100% Frontera SpA	95	
4	CAT IX 1/30		100% Frontera SpA	150	
5	CATITA IX 1/20		100% Frontera SpA	100	
6	CATITA XII 1/13		100% Frontera SpA	61	
7	CORDILLERA 1/5		100% Frontera SpA	20	
8	HERREROS 1/14		100% Frontera SpA	28	
9	MINA HERREROS III 1/6		100% Frontera SpA	18	
10	MINA HERREROS IV 1/10		100% Frontera SpA	23	
11	PORSIACA 1/20		100% Frontera SpA	20	
12	QUEBRADA 1/10		100% Frontera SpA	28	
13	VETA 1/17		100% Frontera SpA	17	
	TOTAL			**776**	

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

13 Corporate Directory

For personal use only

Directors

Stuart Mathews
(Non-Executive Chairman)

Christian Easterday
(Managing Director)

Roberto de Andraca Adriasola
(Non-Executive Director)

Mark Jamieson
(Non-Executive Director)

Fiona Van Maanen
(Non-Executive Director)

Company Secretary

Carol Marinkovich

Chief Financial Officer

Ryan Finkelstein

Executive Management

Jose Ignacio Silva
(Chief Legal Counsel & Executive Vice President)

Grant King
(Chief Operating Officer)

Kirsty Sheerin
(Vice President Corporate Development)

Andrea Aravena
(Vice President Geology)

Principal Place of Business and Registered Office

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TSXV: HCH
OTCQX: HHLKF

Solicitors

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Telephone: +1 416 263 9200
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Principal Banker

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PERTH WA 6000

National Australia Bank
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