Quarterly Report

Period Ending 30 June 2026

Release Date: 30 July 2026

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Highlights

La Verde Emerging as Hot Chili Cornerstone Asset

- Drilling at the Company's La Verde copper-gold (Cu-Au) porphyry deposit in coastal Chile continued during the quarter, with a third drill rig commencing in May.
- La Verde is one of Chile's most significant new coastal Cu-Au porphyry discoveries and is fast-shaping as a cornerstone asset for the Company's coastal range Costa Fuego copper-gold (Cu-Au) project.
- Standout results reported during the quarter included:
  - DKD044 recorded **391.1 m grading 0.51% CuEq**[1] (0.42% Cu, 0.11 g/t Au) **from surface**, including:
    - **17.8 m grading 0.68% CuEq** (0.63% Cu, 0.06 g/t Au) **from surface**
    - **40.7 m grading 0.60% CuEq** (0.50% Cu, 0.12 g/t Au) from 103.3 m
    - **85.4 m grading 0.61% CuEq** (0.50% Cu, 0.15 g/t Au) from 160 m
    - **19.7 m grading 0.70% CuEq** (0.57% Cu, 0.15g/t Au) from 276.1 m
  - DKP053 recorded **250 m grading 0.50% CuEq** (0.39% Cu, 0.14g/t Au) **from 64 m** depth, including
    - **36 m grading 0.72% CuEq** (0.59% Cu, 0.18g/t Au) from 82 m
  - DKP054 recorded **124 m grading 0.46% CuEq** (0.40% Cu, 0.07g/t Au) **from 42 m** depth, including
    - **26 m grading 0.71% CuEq** (0.63% Cu, 0.10g/t Au) from 58 m
  - DKP058 recorded **108 m grading 0.54% CuEq** (0.45% Cu, 0.11 g/t Au) **from 24 m** depth, including
    - **32 m grading 0.60% CuEq** (0.52% Cu, 0.12 g/t Au) from 24 m
  - DKD049 recorded **213 m grading 0.44% CuEq** (0.38% Cu, 0.07g/t Au) from 504 m depth, including
    - **57.3 m grading 0.60% CuEq** (0.51% Cu, 0.10 g/t Au) from 535.8 m
  - DKP028D recorded **258.9 m grading 0.42% CuEq** (0.33% Cu, 0.09 g/t Au) from 358 m, including
    - **27.4 m grading 0.76% CuEq** (0.63% Cu, 0.16 g/t Au) from 499.5 m
- Assays pending for 21 drillholes (three DD, three DD tails and 15 RC) and second accredited laboratory now operating at full capacity – significantly improving Hot Chili's assay turnaround times

Hot Chili Secures US$15 Million Via Amendment Agreement with OR Royalties

- **La Verde, a pre-resource asset, is now added to OR's royalty footprint for US$15 million in funding**
- **OR royalty "look-through" value has doubled**, given its equivalence to a 1.12% CuEq[1] NSR royalty across payable metals for a total consideration of US$30 million (following additional US$15 million amendment agreement), and Hot Chili's current market capitalisation of approximately US$230 million
- **Change of Control Royalty Buyback terms aligned with ongoing strategic partnering process**

Strong Cash Position of Approx. A$46 Million Following Closure of OR Deal

[1] CuEq considers assumed commodity prices and average metallurgical recoveries from test work. See qualifying statements below.
[2] US$15 million (approximately A$21.4 million)

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Diamond and RC Drill rigs accelerating development of the La Verde Cu-Au deposit

Cautionary Statement – JORC Code (2012)

The Costa Fuego Copper-Gold Project is currently at the Pre-Feasibility Study ("PFS") stage. The production targets and forecast financial information contained in this report are based on technical and economic assessments that are preliminary in nature. While the PFS incorporates Indicated and Inferred Mineral Resources, there is a lower level of geological confidence associated with Inferred Mineral Resources, and no certainty that further exploration or development will result in the conversion of Inferred Mineral Resources to Indicated or Measured categories.

The PFS is not a definitive study and is based on a number of assumptions, including commodity prices, capital and operating costs, metallurgical recoveries, permitting, and other factors, which are subject to change. The outcomes of the PFS should not be used as the basis for a final investment decision. Further work, including additional drilling, metallurgical testing, and detailed engineering, is required before the Company can make a decision to proceed to development.

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

The Mineral Resources underpinning the production target in the PFS have been prepared by a Competent Person in accordance with the requirements of the JORC 2012. For full details on the Mineral Resource estimate, please refer to the ASX announcement of 27 March 2025.

To achieve the outcomes indicated in the PFS, including reaching Definitive Feasibility Study ("DFS"), mine construction and production stages, funding in the order of US$1.27 Billion will be required, including pre-production and working capital and assumed financing charges. Investors should note that there is no certainty that Hot Chili will be able to raise that amount of funding when needed. One of the key assumptions is that the funding for the Project will be available when required and on acceptable terms. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of, Hot Chili's existing shares. It is also possible that Hot Chili could pursue other value realisation strategies such as debt financing, a sale or partial sale of its interest in the Costa Fuego Copper Project and/or Huasco Water, sale of further royalties and/or streaming rights, sale of non-committed offtake rights, and sale of non-core assets.

The Company cautions that there is no certainty that the results or estimates contained in the PFS will be realised.

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

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SUMMARY OF OPERATIONAL ACTIVITIES

Higher-Grade Starter Pit Firming as a Standout Feature of La Verde

The Company's ongoing focus on shallow infill and step-out drilling across the up-dip extension of La Verde's high-grade core, continued to deliver more outstanding results from Reverse Circulation (RC) drill holes DKP053, DKP054, DKP056, and DKP058 (Figure 1 and Figure 2) during the quarter.

Numerous drilling intersections returned across the up-dip portion of La Verde's high-grade core, all contain broad zones of higher-grade (+0.7% CuEq) mineralisation from shallow depths. Importantly, assay results are pending for nearby up-dip drillhole DKP052 (Figure 3), results expected soon (see announcement dated 5 May 2026).

These ongoing shallow RC drill results further expand the footprint of near-surface, higher-grade mineralisation and continue to strengthen the scale and continuity of a significant, near-surface, enrichment zone - capable of delivering a higher-grade starter pit opportunity for Costa Fuego (Figure 4).

Expansion Drilling Delivering Continued Success

Diamond (DD) drilling assay results for step-out holes DKD044, DKD049 and DKP028D also confirmed additional bulk tonnage extensions and delivered further expansion of La Verde's high-grade core (Figures 2 and 3) during the quarter.

Assay results from DKD044 returned a significant intersection of 391 m grading 0.51% CuEq (0.42% Cu, 0.11g/t Au) from surface, (Figure 1), including several higher-grade intervals, confirming broad and continuous high-grade copper-gold mineralisation on the western side of the high-grade core

DD hole DKD049 was designed as a 175 m step-out from DKD039 - which recorded the highest-grade and widest drilling intersection to date at La Verde (725 m grading 0.42% CuEq (0.36% Cu, 0.07 g/t Au from 18m depth). Results from DKD049 confirm a significant expansion of La Verde's eastern flank at depth.

DKP028D successfully extended a previous RC drillhole (which ended in mineralisation), recording a further 200m down-hole of mineralisation across La Verde's western flank.

Advancing Toward Maiden Mineral Resource and Pre-Feasibility Study (PFS) Integration

Hydrogeological, geotechnical, metallurgical, mine engineering and environmental workstreams are all advancing well toward full integration of La Verde into the Company's Costa Fuego production hub. Additional mineralogical analysis activities were also carried out during the quarter, including Terraspec data collection and drill core scanning using LithologyIQ's hyperspectral instrument.

A maiden Mineral Resource Estimate (MRE) for La Verde is expected to be released later this year followed by a revised PFS for Costa Fuego and then finally culminating in the formal submission of an Environmental Impact Assessment for Costa Fuego in Q2CY 2027.

The Company expects that La Verde's rapid integration will be transformative for Costa Fuego's financial metrics and global standing, already ranked amongst the world's top five by-scale[1], independent copper developments, not controlled by a major mining company.

[1] See Slide 20, Corporate Presentation Rule Symposium – July 2026

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Additional ISO Accredited Assay Laboratory Engaged

During the quarter, delivery of assay results increased to over 10 weeks in some cases. Hot Chili took proactive measures and engaged the services of an additional ISO accredited laboratory in the region, to ensure reporting of outstanding assay results is fast tracked, and assay turnaround times are accelerated. Improved turnaround times have been noted from both laboratories since the addition of a second laboratory.

Project Development Advances

Hot Chili has established a dedicated project development team, led by experienced project director Mr David Bayona, to advance the Costa Fuego Project through its critical development phase. Under a single governance framework, the team is overseeing delivery of the Environmental Impact Assessment (EIA) and the revised Pre-Feasibility Study (PFS) programs, coordinating engineering, permitting, social performance, infrastructure, technical studies, project controls, key service providers, and third-party stakeholders.

This organisational transition marks an important step in Hot Chili's evolution from an exploration-focused company to a project development and delivery organisation, strengthening readiness for permitting, financing, detailed engineering and project execution. The integrated structure improves decision-making, maintains alignment across workstreams and enhances schedule discipline, positioning Costa Fuego for successful execution.

Environmental Impact Assessment (EIA) On-Track

The Costa Fuego Environmental Impact Assessment (EIA) continues to advance, supported by a comprehensive schedule that enables weekly and monthly monitoring of progress, critical path activities, and milestones across all environmental workstreams.

A key strategic decision adopted during the quarter was the separation of the environmental permitting process into two independent EIAs:

- EIA 1A - Huasco Water seawater intake, pumping and distribution system
- EIA 1B - Costa Fuego Development Project.

This approach provides greater clarity for regulators, establishes independent areas of influence for environmental assessment, reduces duplication of baseline and impact evaluation work, and aligns the seawater supply system with the development of the mining project.

Key workstreams advanced during the quarter included environmental baseline studies, community and stakeholder engagement, indigenous engagement program, and preparation of the formal EIA documentation.

Revised Pre-Feasibility (PFS2)

In May 2026, Hot Chili commenced workstreams toward delivery of a significant revision of its 2025 Pre-Feasibility Study (PFS), aiming to incorporate the La Verde Cu-Au discovery into the Costa Fuego development strategy. The study remains on track and is being progressed in parallel with the Environmental Impact Assessment (EIA 1B) program under a common project governance framework.

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The revised study is assessing development options to improve project economics, reduce execution risk and simplify project delivery. Key areas of assessment include the integration of La Verde and the potential development of a large open-pit mining scenario at Cortadera as an alternative to the previously defined open-pit and underground block cave operation for the later years of Costa Fuego's mine plan.

Results from the study will support selection of the preferred development pathway for Costa Fuego and provide greater clarity on project scope, mining strategy, infrastructure requirements and project economics.

Huasco Water – Update on Second Maritime Licence Application

A second maritime license application (desalination license) continues to advance through regulatory approval processes. Owing to a change of government in Chile earlier this year, the application has been delayed. Hot Chili has been assured by regulatory authorities that the application remains in progress, in-line with Huasco Water's priority status with the Chilean Ministry of Finance for streamlined approval processing.

The Company expects to receive an update in relation to this application in the coming months.

Social Integration and Community Support

Hot Chili continued its Huasco Valley community support programs during the quarter. A community perception study completed in June 2026, recorded a 93% "High Positive Awareness" score, with respondents recognising the Company's positive community relationships, and potential to develop a modern and responsible mining operation with the potential to revitalise employment social benefit for the Huasco Valley region.

During recent severe weather events in July, that prompted a government-declared state of emergency, Hot Chili worked pro-actively with local communities to prepare - providing water, fuel, food and coal to neighbouring residents of Costa Fuego. Following this once-in-fifty-year rain event, the team resumed visits to reconnect with communities, providing supplies and learning first-hand what was needed for recovery.

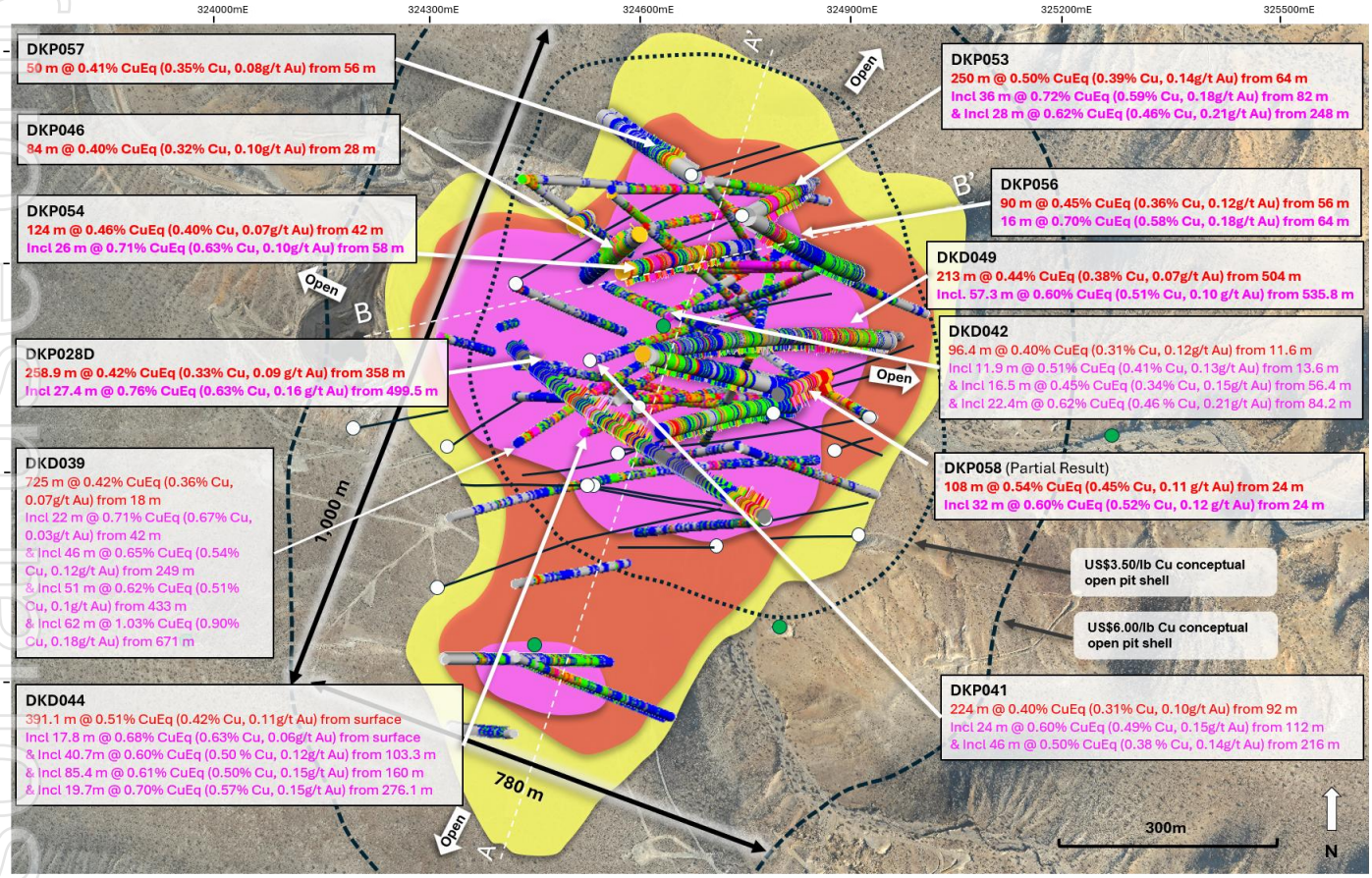
(Left) Hot Chili Community Team providing support to neighbours of the Costa Fuego Project and (Right) impact of the recent rain event on regional infrastructure





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Figure 1. Plan view map of La Verde showing recent drill hole results and updated +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Drilled holes with pending assays are shown in black. Position of A – A' cross section (Figure 2), and B – B' cross section (Figure 3) annotated with white dashed lines. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (blue) and $US6.00/lb Cu (green) displayed as dashed lines. Results reported including CuEq[2].

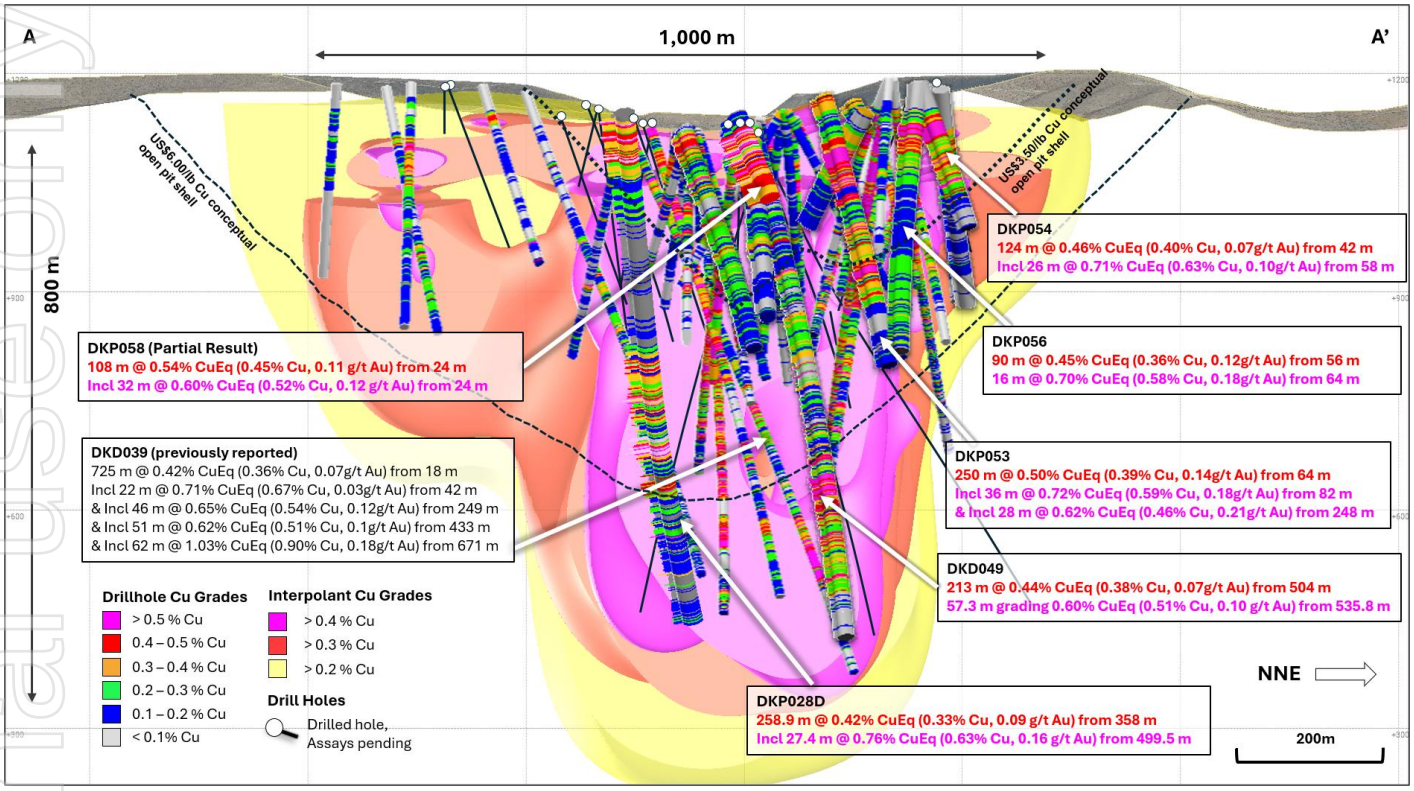


[1] See Page 25 of this announcement for detail on the US$3.50 Cu and US$6.00 Cu conceptual open pit shells (Exploration Targets). Any potential tonnage and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the 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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Figure 2. Long-section slice (A – A') showing recent drill hole results and updated +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Returned Cu grades shown on hole traces, drilled holes with pending assays are shown in black. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (blue) and $US6.00/lb Cu (green) displayed as dashed lines. Results reported including CuEq[2].

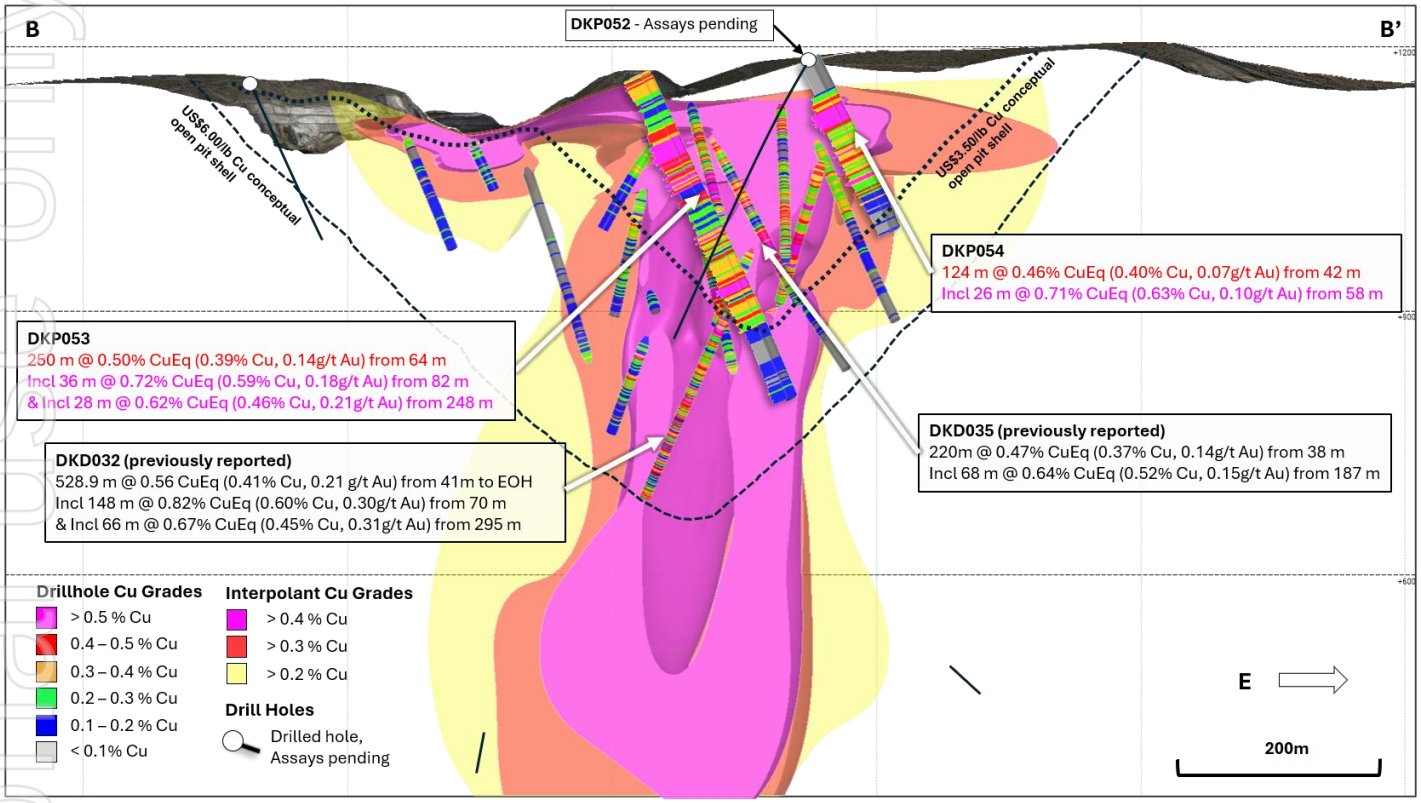


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Figure 3. Cross section slice (B – B') showing recent drill hole results DKP053 and DKP054 (± 75m clipping) and updated +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Returned Cu grades shown on hole traces, drilled holes with pending assays are shown in black. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (blue) and $US6.00/lb Cu (green) displayed as dashed lines. Results reported including CuEq[2]. Assay pending for DKP052.

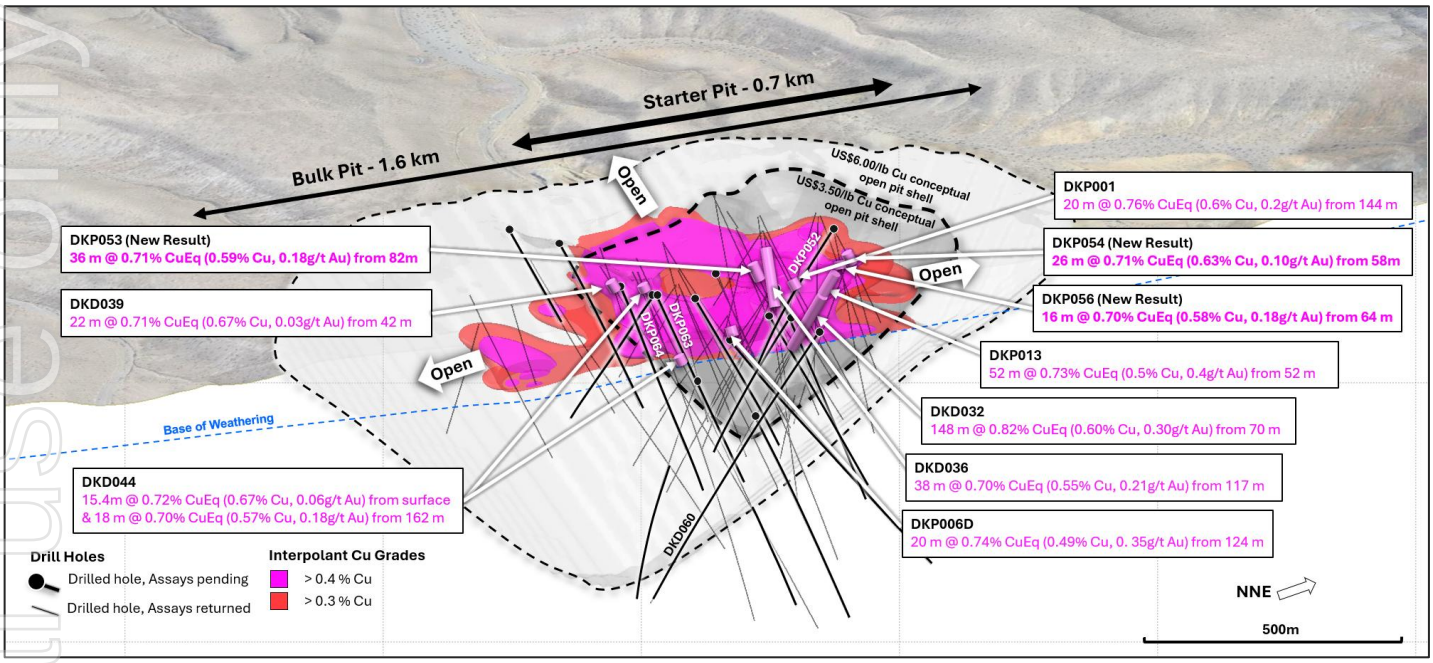


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Figure 4. Oblique slice towards NW (Azi 325°, Plunge+26°). 0.3% and 0.4% Cu interpolants displayed for oxide and transitional material, sliced along NNE orientation with the front removed. US$3.50/lb Cu conceptual open pit shell displayed in dark grey; US$6.00/lb Cu conceptual open pit shell displayed in light grey[1]. Base of weathering shown as dashed blue line. Results reported including CuEq[2].



[1] See Page 25 of this announcement for detail 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.

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Table 1. Drill Holes Completed for La Verde in Quarter 2 2026

Prospect	Hole ID	East	North	RL	Depth	Dip	Azi.	Results
La Verde	MWDKP001	324,064	6,786,124	1,106	54	-90	0	No significant result returned
	MWDKP002	325,511	6,785,654	1,171	90	-90	0	No significant result returned
	MWDKP003	323,167	6,787,100	1,042	60	-90	0	No significant result returned
	MWDKP006	324,410	6,786,674	1,102	48	-90	0	No significant result returned
	MWDKP005	322,883	6,785,505	1,075	60	-90	0	No significant result returned
	MWDKP004	324,566	6,785,505	1,170	72	-90	0	No significant result returned
	DKP051	324,326	6,785,713	1,170	372	-65	55	Results Pending
	DKP052	324,756	6,786,024	1,188	354	-60	245	Results Pending
	DKP053	324,570	6,785,969	1,174	408	-65	75	Significant result returned Q3 2025
	DKP054	324,756	6,786,024	1,188	216	-63	60	Significant result returned Q3 2025
	DKP055	324,499	6,786,032	1,165	42	-58	60	Results Pending
	DKP056	324,756	6,786,024	1,188	402	-62	118	Significant result returned Q3 2025
	DKP057	324,674	6,786,108	1,182	330	-62	300	Results Pending
	DKP058	324,785	6,785,775	1,134	402	-58	70	Significant result returned Q3 2025
	DKP059	324,868	6,785,715	1,140	120	-60	65	Results Pending
	DKP062	324,761	6,785,616	1,136	300	-58	80	Results Pending
	DKP061	324,900	6,785,600	1,147	300	-60	270	Results Pending
	DKP063	324,564	6,785,708	1,134	417	-70	65	Results Pending
	DKP064	324,508	6,785,669	1,157	324	-58	100	Results Pending
	DKP065	324,194	6,785,745	1,152	291	-60	75	Results Pending
	DKP066	324,564	6,785,708	1,134	342	-60	255	Results Pending
	DKP067	324,785	6,785,775	1,134	300	-60	114	Results Pending
	DKP045D	324,410	6,785,944	1,110	840.5	-60	60	Results Pending
	DKD037	324,524	6,785,836	1,122	777.1	-62	70	Results Pending
	DKP028D	324,763	6,785,620	1,136	866.1	-60	300	Significant result returned Q3 2025
	DKD060	324,908	6,785,762	1,139	772.7	-60	260	Results Pending
	DKP048D	324,740	6,785,847	1,151	457.9	-65	80	Results Pending
	DKD049	324,600	6,785,852	1,126	779.9	-60	260	Significant result returned Q4 2025

Table 2. Significant Drilling Intersections from La Verde in Quarter 2 2026

Hole ID	Coordinates			Azim	Dip	Hole Depth	Intersection		Interval	Copper Eq[1]	Copper	Gold	Silver	Molyb.
	North	East	RL				From	To	(m)	(% CuEq)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm Mo)
DKD040	6785907	324632	1139	60	-59	381	**4.4**	**91.0**	**86.6**	**0.45**	**0.34**	**0.15**	2.11	7
						incl	**12.0**	**28.7**	**16.7**	**0.60**	**0.45**	**0.20**	0.78	3
						& incl	**53.7**	**78.4**	**24.7**	**0.55**	**0.41**	**0.19**	1.07	6
							185.2	**349.1**	**163.9**	**0.43**	**0.34**	**0.11**	0.85	17
						incl	**206.0**	**226.0**	**20.0**	**0.60**	**0.43**	**0.23**	0.96	12
						& incl	**285.0**	**322.0**	**37.0**	**0.50**	**0.42**	**0.09**	0.80	15
DKP041	6785786	324561	1124	55	-70	380	**92.0**	**316.0**	**224.0**	**0.40**	**0.31**	**0.10**	0.64	24
						Incl	**112.0**	**136.0**	**24.0**	**0.60**	**0.49**	**0.15**	0.65	14
						& Incl	**216.0**	**262.0**	**46.0**	**0.50**	**0.38**	**0.14**	0.64	44
DKD042	6785902	324635	1140	300	-70	258.1	**11.6**	**108.0**	**96.4**	**0.40**	**0.31**	**0.12**	0.79	9
						Incl	**13.6**	**25.5**	**11.9**	**0.51**	**0.41**	**0.13**	0.59	8
						& Incl	**56.4**	**72.8**	**16.5**	**0.45**	**0.34**	**0.15**	0.51	9
						& Incl	**84.2**	**106.6**	**22.4**	**0.62**	**0.46**	**0.21**	2.00	13
DKD044	6785738	324508	1131	70	-65	711.4	0.0	**391.3**	**391.3**	**0.50**	**0.42**	**0.11**	0.85	18
						Incl	0.0	**17.8**	**17.8**	**0.68**	**0.63**	**0.06**	0.70	10
						& Incl	103.3	**144.0**	**40.7**	**0.60**	**0.50**	**0.12**	0.86	20
						& Incl	160.0	**245.4**	**85.4**	**0.61**	**0.50**	**0.15**	1.11	12
						& Incl	276.1	**295.8**	**19.7**	**0.70**	**0.57**	**0.15**	1.06	33

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Hole ID	Coordinates			Azim	Dip	Hole Depth	Intersection		Interval	Copper Eq[1]	Copper	Gold	Silver	Molyb.
	North	East	RL				From	To	(m)	(% CuEq)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm Mo)
						& Incl	499.0	520.4	21.3	0.45	0.34	0.05	0.87	154
						& Incl	595.0	620.8	26.0	0.46	0.39	0.08	0.68	25
DKP028D	6785617	324758	1136	300	-60	866.1	**358.0**	**616.9**	**258.9**	**0.42**	**0.33**	**0.09**	0.62	58
						Incl	**380.0**	**447.6**	**67.6**	**0.52**	**0.38**	**0.13**	0.67	85
						& Incl	**499.5**	**526.9**	**27.4**	**0.76**	**0.63**	**0.16**	1.00	29
						& Incl	**570.8**	**591.3**	**20.5**	**0.50**	**0.40**	**0.07**	0.99	99
						& Incl	628.0	674	46	0.31	0.20	0.03	0.50	203
DKP043	6785855	324610	1131	104	-56	342	8.0	214.0	206.0	0.31	0.24	0.08	0.57	37
						Incl	46.0	58.0	12.0	0.42	0.32	0.14	0.35	6
						& Incl	198.0	214.0	16.0	0.46	0.34	0.12	0.99	80
DKP046	6786025	324597	1153	231	-59	184	28.0	112.0	84.00	0.40	0.32	0.10	0.50	12
						Incl	**54**	**72**	**18.0**	**0.50**	**0.41**	**0.12**	0.29	7
DKP047	6785888	324396	1093	70	-65	60	No Significant Intersection							
DKD049	6785858	324601	1131	80	-62	779.9	**78.3**	**104.4**	**26.1**	**0.53**	**0.40**	**0.17**	1.03	22
							503.6	**716.6**	**213.0**	**0.44**	**0.38**	**0.07**	0.72	18
						Incl	**535.8**	**593.1**	**57.3**	**0.60**	**0.51**	**0.10**	1.11	28
						& Incl	**624.0**	**639.8**	**15.8**	**0.52**	**0.45**	**0.08**	0.65	14
DKP050	6785739	324625	1127	75	-60	354	6.0	114.0	108.0	0.37	0.31	0.08	0.31	10
						Incl	**8.0**	**48.0**	**40.0**	**0.47**	**0.40**	**0.10**	0.45	6
							138.0	240.0	102.0	0.35	0.28	0.09	0.34	19
DKP053	6785969	324570	1174	75	-65	408	0.0	32.0	32.0	0.38	0.34	0.04	0.49	20
							64.0	**314.0**	**250.0**	**0.50**	**0.39**	**0.14**	0.62	10
						Incl	**66.0**	**166.0**	**100.0**	**0.58**	**0.47**	**0.15**	0.65	14
						Or Incl	**82.0**	**118.0**	**36.0**	**0.72**	**0.59**	**0.18**	0.44	13
						& Incl	**248.0**	**276.0**	**28.0**	**0.62**	**0.46**	**0.21**	0.84	7
DKP054	6786024	324756	1188	60	-63	216	**42.0**	**166.0**	**124.0**	**0.46**	**0.40**	**0.07**	0.36	18
						Incl	**58.0**	**84.0**	**26.0**	**0.71**	**0.63**	**0.10**	0.23	9
DKP055	6786037	324505	1165	60	-58	42	0.0	32.0	32.0	0.34	0.30	0.03	0.43	26
DKP056	6786024	324756	1188	118	-62	402	**56.0**	**146.0**	**90.0**	**0.45**	**0.36**	**0.12**	0.65	13
						Incl	**64.0**	**94.0**	**30.0**	**0.62**	**0.50**	**0.17**	0.43	6
						Or Incl	**64.0**	**80.0**	**16.0**	**0.70**	**0.58**	**0.18**	0.28	7
DKP057	6786108	324674	1182	300	-62	330	56.0	106.0	50.0	0.41	0.35	0.08	0.77	10
DKP058	6785775	324785	1134	70	-58	402	**24.0**	**132.0**	**108.0**	**0.54**	**0.45**	**0.11**	0.68	12
						Incl	**24.0**	**56.0**	**32.0**	**0.60**	**0.51**	**0.10**	0.63	6

Notes to Table 1: Significant intercepts for La Verde are reported above a nominal cut-off grade of 0.20% Cu. Reported intersections may include internal dilution (intervals below 0.20% Cu), including zones exceeding 30 m downhole width, where the overall weighted average grade of the intersection remains above the cut-off grade. Significant intersections are separated where zones of internal dilution result in discrete intervals that do not meet the reporting criteria. The selection of a 0.20% Cu cut-off grade is aligned with a marginal economic cut-off for bulk tonnage polymetallic copper deposits of comparable grade in Chile and globally. Significant intersection widths (interval) have been rounded to the nearest metre.

[1] Copper Equivalent (CuEq) reported for the drill hole 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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SUMMARY OF CORPORATE ACTIVITIES

Strategic Partnering Process Update

Hot Chili continues to advance its asset-level strategic Partnering Process, aimed at introducing one or more qualified partners with the financial, technical and operational capability to assist in funding and delivery of the projects.

During the quarter, the Company continued to engage with a range of prospective strategic partners with several new non-binding, indicative, incomplete and conditional proposals received following further in-bound interest in Hot Chili's Partnering Process.

The Company's management continued to facilitate ongoing due diligence activities, including site visits, while discussions continued in relation to existing non-binding, indicative, incomplete and conditional proposals received for potential transactions involving the projects.

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.

BMO Capital Markets continues to act as financial adviser in connection with the Partnering Process.

The Company will continue to update the market in accordance with its continuous disclosure obligations.

OR Royalty Amendment Agreement

Hot Chili has executed a binding Amended and Restated Investment Agreement (the "A&R Investment Agreement") with OR Royalties Inc. ("OR") under which OR will acquire a Net Smelter Return (NSR) royalty over the La Verde Project, part of the broader Costa Fuego copper-gold development in Chile, for a cash payment of US$15 million. The agreement expands the existing 2023 royalty arrangement between the parties and reinforces OR's support for the advancement of Costa Fuego.

The A&R Investment Agreement brings total royalty consideration under the OR royalty arrangement to US$30 million (see the Company's press releases dated 28 June 2023, and 26 July 2023) with Hot Chili to receive US$15 million ("Royalty Consideration") at closing of the transaction.

Hot Chili expects to receive the additional US$15 million (approximately A$21.4 million) upon completion of the agreement in coming days. Importantly, an updated change of control buy-back right was negotiated to ensure strategic flexibility to accommodate and not negatively impact the Company's ongoing Strategic Partnering Process.

Highlights include:

- US$15 million in additional non-dilutive funding brings total OR royalty consideration to US$30 million, with proceeds directed toward La Verde and broader Costa Fuego advancement.
- La Verde added to OR's royalty footprint, a pre-resource asset, representing a significant endorsement by one of North America's most technically rigorous royalty companies.
- Doubling of "look-through" value given the OR royalty is equivalent to a 1.12% CuEq[1] NSR royalty across payable metals for a total consideration of US$30 million, and Hot Chili's current market capitalisation of approximately US$280 million.

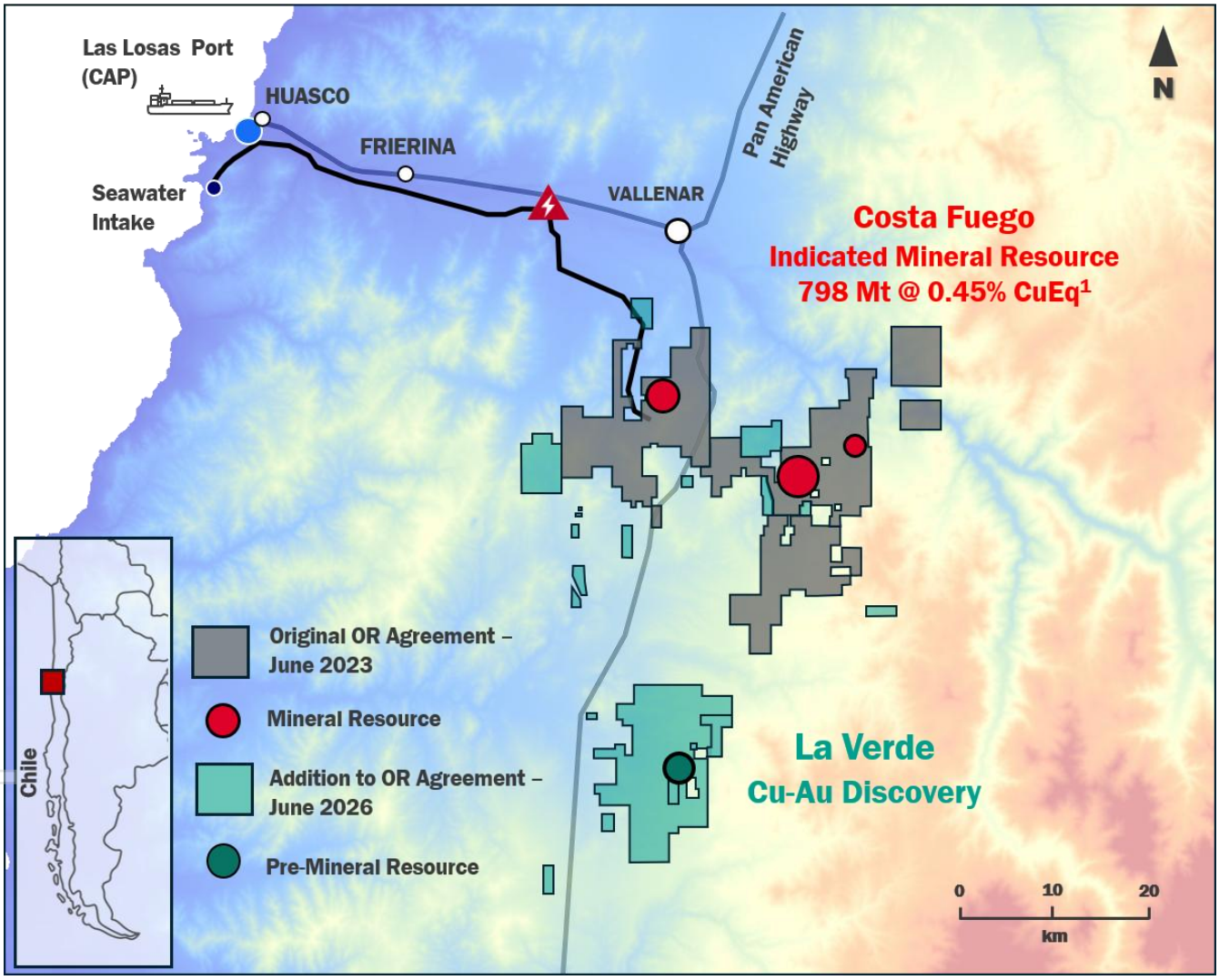
[1] CuEq considers assumed commodity prices and average metallurgical recoveries from test work. See qualifying statements below.

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- Updated Change of Control Buyback prior to the fourth anniversary of the original royalty closing. The OR NSR can be reduced to 0.5% NSR royalty on copper and 2.5% NSR royalty on gold.

Combined with Hot Chili's A$40 million equity raising completed in February 2026, the expected receipt of US$15 million (approximately A$21.4 million) further strengthens the Company's funding position as it advances Costa Fuego toward development. See announcement dated 7th July 2026 for full details of material terms to the OR A&R Investment Agreement.

Figure 5. Location map of La Verde in relation to Costa Fuego, Huasco Valley, Chile. Hot Chili's Costa Fuego tenement landholdings related to the Original OR royalty agreement shown in grey, and additions to the tenement holdings related to the new OR royalty agreement are shown in green.



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Cash Position

As of 30 June 2026, the Company had cash of A$25 million and no debt.

The operating expenditure for quarter ended 30 June 2026 included payments for staff costs of A$0.8 million and administration and corporate costs of A$1.6 million.

The investing expenditure for quarter ended 30 June 2026 included payments for tenements of A$0.2 million, and payments for exploration and evaluation of A$7.3 million relating to drilling (three drill rigs in operation) and development study activities across the La Verde copper-gold porphyry discovery, value engineering workstreams and EIA submission activities.

Capital Structure

The following summarises the Company's securities on issue:

- 202,863,198 ordinary fully paid shares
- 1,212,121 options at AUD $2.145 expiring 12 August 2028
- 452,802 service rights
- 4,735,415 performance rights

Additional ASX Disclosure Information

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3 - Schedule of Mineral Tenements as of 30 June 2026.

The schedule of Mineral Tenements and changes in interests is appended at the end of this activities report.

ASX Listing Rule 5.3.4: Reporting under a use of funds statement in a Prospectus does not apply to the Company currently.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter per Section 6.1 of the Appendix 5B totalled $234,000. This is comprised of directors' salaries and superannuation of $234,000.

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Health, Safety, Environment and Quality

Field operations during the quarter included geological reconnaissance activities, diamond and reverse circulation drilling, sampling exercises baselines and site investigations for EIA and PFS2, across the Company's Costa Fuego project landholdings, focused on La Verde and Productora. Activities on new tenements are run at the Productora or Cortadera operations centers and their safety statistics are included under the figures for all projects.

Two Lost Time Injuries (LTIs) were recorded during the quarter. The first involved entrapment of the little finger on a worker's left hand during drilling activities, resulting in a finger fracture. The second involved a same level fall, resulting in a contusion to a worker's left hand.

Hot Chili's sustainability framework ensures an emphasis on business processes that target long-term economic, environmental and social value. The Company is dedicated to continual monitoring and improvement of health, safety and the environmental systems. There is no greater importance than ensuring the safety of our people and their families.

Table 3. HSEQ Quarter 2 2026 Performance and Statistics

Deposit	Domeyko		Productora		All Projects	
Timeframe	Q2 2026	Cum.[2] 2024	Q2 2026	Cum.[2] 2024	Q2 2026	Cum.[2] 2024
LTI events	1	1	1	1	2	4
NLTI events	3	1	1	1	4	5
Days lost	13	17	4	4	17	128
LTIFR index	30	19	171	19	49	21
ISR index	388	158	684	75	421	665
IFR Index	120	46	0	37	0	47
Thousands of man-hours	33.5	108	5.8	53	40.4	192
Incidents on materials and assets	2	2	0	0	2	2
Environmental incidents	0	0	0	0	0	0
Headcount[1]	82	29	14	19	98	62

Notes: HSEQ is the acronym for Health, Safety, Environment and Quality. LTIFR per million-manhours. Safety performance is reported on a monthly basis to the National Mine Safety Authority on a standard E-100 form; (1) Average monthly headcount (2) Cumulative statistics since April, 2024.

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Tenement Changes During the Quarter

During the Quarter, the following mining exploration concessions have expired upon reaching their expiration date: “Solar 2”, “Solar 4”, “Solar 6”, “Solar 8”, “Solar 10”, “Soledad 1” and “Soledad 3”.

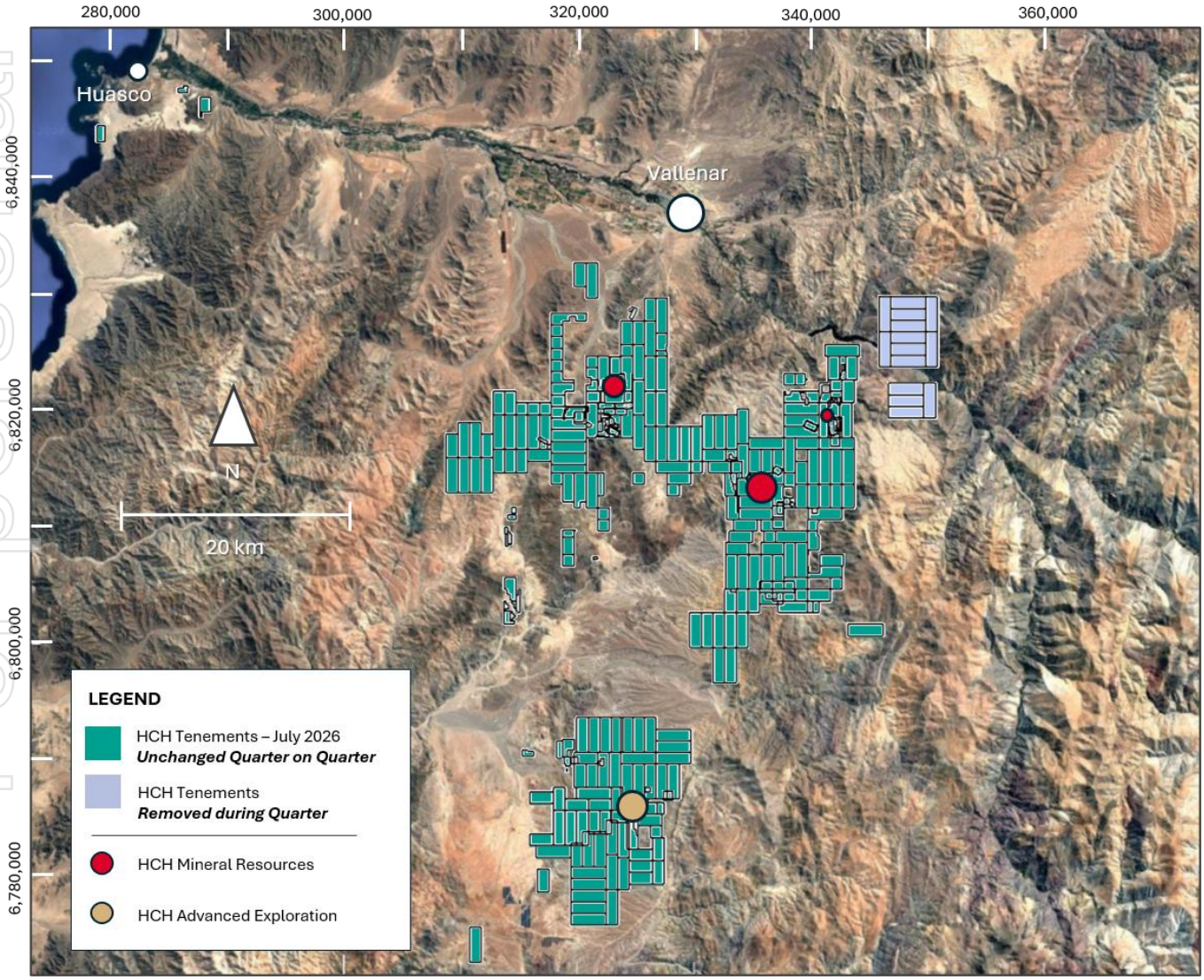
Furthermore, Sociedad Minera La Frontera SpA (“La Frontera”) has claimed 1 mining exploitation concession called “WH 1 1/20”, which is in process to be constituted. During the same period, La Frontera acquired from Antofagasta Minerals S.A., pursuant to purchase and sale agreements, the following mining exploitation concessions: “Arboleda 7 1/25” and “Navarro 1 41/60”.

In addition, the following mining exploitation concessions, which are currently in the process of being granted, have been incorporated into the Domeyko Project: “Porfiada Sur 1 1/60”, “Porfiada Sur 2 1/60”, “Porfiada Sur 3 1/40”, and “Porfiada Sur 4 1/60”.

Finally, Sociedad Minera El Aguila SpA (“El Aguila”) has claimed 1 mining exploitation concession called “HWZC 1 1/20”, which is in process to be constituted.

Figure 6 below outlines the HCH tenement holdings, including any significant changes between quarters.

Figure 6. Overview of current HCH tenement package, including major quarter-on-quarter changes



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The Company's existing tenements are detailed in the tables below.

Table 4. Current Tenement Holdings in Chile as of 30th June 2026

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	
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	

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Cortadera Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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	
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	MARINA 1/10	100% Frontera SpA		100	
92	CATITA V 1/9	100% Frontera SpA		9	
93	CHILIS 19	100% Frontera SpA		300	
94	PAULINA	100% Frontera SpA		100	
95	ARBOLEDA 7 1/25	100% Frontera SpA		234	
96	NAVARRO 1 41/60	100% Frontera SpA		81	
97	WH 1 1/20	100% Frontera SpA		100	
	TOTAL			**19.377**	23162

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

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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	
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	

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Productora Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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 ¼	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 ¼	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	
84	TOLTEN 1/14	80% SMEA SpA		70	
85	URANIO 1/70	0%		350	25-year Lease Agreement US$250,000 per year (average for the 25 year term); plus 2% NSR all but gold; 4% NSR gold; 5% NSR non-metallic
86	ZAPA 1 1/10	80% SMEA SpA		100	
87	ZAPA 1/6	80% SMEA SpA		6	GSR 1%
88	ZAPA 3 1/23	80% SMEA SpA		92	
89	ZAPA 5A 1/16	80% SMEA SpA		80	
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	
102	HWZC 1 1/14	100% SMEA SpA		98	
	TOTAL			**17.276**	

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.

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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$320,000 (already satisfied) 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 ½		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$1,000,000 (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	
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	

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Domeyko Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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	KRETA ¼	100% Frontera SpA		16	The mining concession is included in SanAntonio Purchase Option Agreement
70	MARI 1	100% Frontera SpA		300	
71	MARI 1/12	100% Frontera SpA		64	The mining concession is included in San Antonio Purchase Option Agreement
72	MARI 6	100% Frontera SpA		300	
73	MARI 8	100% Frontera SpA		300	
74	PAJONALES	100% Frontera SpA		300	
75	PORFIADA SUR 1 1/60		100% Frontera SpA	300	
76	PORFIADA SUR 2 1/60		100% Frontera SpA	300	
77	PORFIADA SUR 3 1/40		100% Frontera SpA	200	
78	PORFIADA SUR 4 1/60		100% Frontera SpA	300	
	TOTAL			**17.855**	

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

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 2,400,000 already paid. 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	

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San Antonio Project					
N°	License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
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.

Qualifying Statements

The scientific and technical information relating to the Company's Costa Fuego project in this report has been derived from or is based on the Costa Fuego Copper project pre-feasibility study (the "Costa Fuego PFS" or 2025 PFS), which has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and Joint Ore Reserves Committee of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code") and reviewed and approved by the "Qualified Persons" as defined under NI 43-101 and "Competent Persons" as defined under the JORC Code, as set out below. The 2025 PFS was compiled by the Qualified Persons and Competent Persons listed below based on information available up to the effective date of the PFS. Additional details of responsibilities are provided at page 48 of presentation "Costa Fuego Preliminary Feasibility Study March 2025" released on March 27, 2025.

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.

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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 drill holes 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.

PFS Technical Report

For readers to fully understand the information in this report, they should read the PFS Technical Report available on SEDAR+ (www.sedarplus.ca) and at www.hotchili.net.au in its entirety titled "Costa Fuego Project, Chile, Preliminary Feasibility Study NI 43-101 Technical Report" dated May 9 2025 with an effective date of March 27 2025, including all qualifications, assumptions, limitations and exclusions. The PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this report is subject to the assumptions and qualifications to be contained in the PFS Technical Report. The PFS Technical Report replaces and supersedes the technical report titled "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8, 2024, with an effective date of February 26, 2024 (the "2024 PEA").

Qualified Persons – NI 43-101

The PFS was compiled by Wood Australia Pty Ltd with contributions from a team of independent "Qualified Persons" within the meaning of NI 43 -101. The scientific and technical information contained in this report pertaining to Costa Fuego has been reviewed and verified by the following independent qualified persons within the meaning of NI 43-101:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) of GMT Servicios de Ingeniería – Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) of High River Services - Environmental

The above independent Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security, and analytical procedures underlying such information.

Competent Persons – JORC

The information in this report that relates to Mineral Resources, Exploration Results, and Ore Reserves for the Costa Fuego Project is based on information compiled by:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) who is a full-time employee of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) who is a full-time employee of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) who is a full-time employee of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) who is a full-time employee of GMT Servicios de Ingeniería – Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) who is a full-time employee of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) who is a full-time employee of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) who is a full-time employee of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) who is a full-time employee of High River Services – Environmental
- Mr Christian Easterday (MAIG), who is the Managing Director and is a full-time employee of Hot Chili Limited – Exploration Results

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Ms Haren, Mr David, Mr Wendlandt, Mr Cuello, Mr Stevens, Mr Bernal, Mr LaPorte, Mr Easterday, and Mr von Wielligh each have sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the JORC Code and as Qualified Persons under NI43-101.

Disclaimer

This report has been prepared by management of Hot Chili Limited ("Hot Chili" or the "Company") and does not represent a recommendation to buy or sell securities of the Company. Investors should always consult their investment advisors prior to making any investment decisions. This report does not purport to be complete or contain all of the information that may be material to the current or future business, operations, financial condition or prospects of the Company and Hot Chili makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this report. Certain information contained herein is based on, or derived from, information obtained from independent third-party sources, publicly available reports and other trade and industry sources. Hot Chili believes that such information is accurate and that the sources from which it has been obtained are reliable; however, Hot Chili has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note for U.S. Investors Concerning Mineral Resources

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning material mineral projects. Technical disclosure contained in this report has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and technical information contained in this report may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

All amounts in this report are in U.S. dollars unless otherwise noted.

Forward Looking Statements

This report contains certain statements that are "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable Australian securities legislation (collectively, the "forward-looking statements"). 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 "capable", "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.

In this report, forward-looking statements relate, among other things, to: the potential of the La Verde discovery; regulatory applications and approvals; 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 report 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 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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Mineral Resource Statement

Costa Fuego Combined Mineral Resource (Effective Date 26 February 2024)

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

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

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

1 Mineral Resources are reported on a 100% Basis - combining Mineral Resource Estimates for the Cortadera, Productora, Alice and San Antonio deposits. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. Mineral Resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101.

2 Mineral Resources are inclusive of the Mineral Reserve

3 The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón SpA (a 100% subsidiary of Hot Chili), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

4 The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili.

5 The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili Limited) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

6 The Mineral Resource Estimates (MRE) in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US$ 3.00/lb, Gold US$ 1,700/oz, Molybdenum US$ 14/lb, and Silver US$20/oz.

7 All MRE were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at the Productora, Alice and San Antonio deposits.

8 Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries: Cortadera – Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. CuEq(%) = Cu(%) + 0.55 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t). San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. CuEq(%) = Cu(%) + 0.64 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0072 x Ag(g/t) Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.48 x Au(g/t) + 0.00030 x Mo(ppm) + 0.0044 x Ag(g/t). Productora – Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm) + 0.0021 x Ag(g/t). Costa Fuego – Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. CuEq(%) = Cu(%) + 0.53 x Au(g/t) + 0.00040 x Mo(ppm) + 0.0030 x Ag(g/t)

9 Copper Equivalent (CuEq) grades are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq, while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold.

10 Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The MRE include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

11 The effective date of the MRE is 26 February 2024. The MRE was previously reported in the 2024 PEA. Hot Chili Limited confirms it is not aware of any new information or data that materially affects the information included in the 2024 PEA and all material assumptions and technical parameters stated for the MRE in the 2024 PEA continue to apply and have not materially changed.

12 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than as disclosed in the 2025 PFS. A detailed list of Costa Fuego Project risks is included in Chapter 25 of the 2025 PFS Technical Report titled "Costa Fuego Copper Project NI43-101 Technical Report Preliminary Feasibility Study" and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ (www.sedarplus.ca) and the Company's website (www.hotchili.net.au).

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Ore Reserve Statement

Costa Fuego Combined Ore Reserve (Effective Date 27 March 2025)

Costa Fuego OP Reserve		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(kt)	(koz)	(koz)	(kt)
Proved	-	-	-	-	-	-	-	-	-	-	-
Probable	356	0.42	0.34	0.07	0.37	98	1,482	1,213	844	4,248	35
Total	**356**	**0.42**	**0.34**	**0.07**	**0.37**	**98**	**1,482**	**1,213**	**844**	**4,248**	**35**

Costa Fuego UG Reserve		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(kt)	(koz)	(koz)	(kt)
Proved	-		-	-	-	-	-	-	-	-	-
Probable	146	0.56	0.44	0.16	0.79	93	820	645	734	3,704	14
Total	**146**	**0.56**	**0.44**	**0.16**	**0.79**	**93**	**820**	**645**	**734**	**3,704**	**14**

Total Costa Fuego Reserve		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(kt)	(kt)	(koz)	(koz)	(kt)
Proved	-		-	-	-	-	-	-	-	-	-
Probable	502	0.46	0.37	0.10	0.49	97	2,317	1,858	1,578	7,951	49
Total	**502**	**0.46**	**0.37**	**0.10**	**0.49**	**97**	**2,317**	**1,858**	**1,578**	**7,951**	**49**

1 Mineral Reserves are reported on a 100% Basis - combining Mineral Reserve estimates for the Cortadera, Productora, Alice and San Antonio deposits, and have an effective date of 27 March 2025.

2 An Ore Reserve (declared in accordance with JORC Code 2012) was previously reported at Productora, a component of Costa Fuego, on 2nd March 2016 on the ASX. The Company was not subject to the requirements of NI 43-101 at that time.

3 Mineral Reserve estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101. Mineral Reserve estimates are in accordance with the JORC Code. References to "Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code.

4 The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the 26 February 2024 Mineral Resource.

5 Tonnages and grades are rounded to two significant figures. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. As each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.

6 Mineral Reserves are reported using long-term metal prices of US$4.30/lb Cu, US$2,280/oz Au, US$27/oz Ag, US$20/lb Mo.

7 The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.

8 The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón SpA (a 100% subsidiary of Hot Chili), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

9 The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili.

10 The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

11 The Mineral Reserve Estimate as of 27 March 2025 for Costa Fuego was prepared by Anton von Wielligh, Fellow with the AUSIMM (FAUSIMM). Mr. von Wielligh fulfils the requirements to be a "Qualified Person" within the meaning of NI 43-101 and is the Competent Person under JORC for the Mineral Reserve.

12 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves other than as disclosed in the 2025 PFS. A detailed list of Costa Fuego Project risks is included in Chapter 25 of the 2025 PFS Technical Report titled “Costa Fuego Copper Project NI43-101 Technical Report Preliminary Feasibility Study” and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ (www.sedarplus.ca) and the Company’s website (www.hotchili.net.au).

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Hot Chili Limited	
ABN	Quarter ended ("current quarter")
91 130 955 725	**30 June2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(a) development	-	-
	(b) production	-	-
	(c) staff costs	(755)	(2,987)
	(d) administration and corporate costs	(1,609)	(5,898)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	177	336
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,187)**	**(8,549)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(215)	(4,234)
	(c) property, plant and equipment	(130)	(198)
	(d) exploration & evaluation	(7,276)	(18,819)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (CMP recoup)	-	1,292
2.6	**Net cash from / (used in) investing activities**	**(7,621)**	**(21,959)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	54,189
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(100)	(3,772)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(100)**	**50,417**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	35,220	5,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,187)	(8,549)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,621)	(21,959)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(100)	50,417
4.5	Effect of movement in exchange rates on cash held	(364)	(150)
4.6	**Cash and cash equivalents at end of period**	**24,948**	**24,948**

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	8,841	5,428
5.2	Call deposits	16,107	29,792
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**24,948**	**35,220**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,187)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,276)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(9,463)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,948
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**24,948**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.64

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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