

Half-Yearly Report: Hot Chili Limited and Controlled Entities Interim Financial Report for the Half-Year Ended 31 December 2024

PERTH, Australia, March 14, 2025 /CNW/ -

Review of Operations

Highlights

- Hot Chili adds former La Verde Copper Mine (La Verde) to its Costa Fuego coastal copper hub and confirms significant Cu-Au porphyry discovery.
- Costa Fuego Cu-Au Pre-feasibility Study (PFS): Final Stages Underway.
- Huasco Water – Water Supply PFS: Nearing Completion.
- 31 December 2024 cash position A\$19 million.

Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde

On 11 February 2025, the Company announced new drill results from ten Reverse Circulation (RC) drill holes, confirming La Verde as a significant copper-gold porphyry discovery in low elevation coastal Chile, with broad, consistently mineralised intersections extending over 300 m vertically, commencing at shallow depths.

Drilling confirms scale & growth potential*

- Wide, shallow mineralisation** – current discovery footprint extends 550 m by 400 m and remains open in all directions.
- Deeper potential remains untapped** – Mineralisation commences from shallow depths, extends to more than 300m below surface, and 8 of 12 drill holes reported to date end in mineralisation at the limit of RC drilling depth capability.
- Gravel cover masking potentially much larger porphyry system** – step-out drilling underway.
- Potential below the historical oxide copper open pit untested** – drill testing yet to commence.
- Major discovery in its infancy** – every drill hole has intersected porphyry-style, copper-gold mineralisation (refer to Table 1 for details on significant intercepts).

As at 11 February 2025, Hot Chili had completed 19 RC drill holes (5,700 m) at La Verde, with assay results from 12 holes reported so far confirming a major copper-gold porphyry discovery* in Chile's coastal range, with assays pending for seven additional RC holes, with geological logging confirming the presence of porphyry host-rock featuring porphyry-style A- and B-type veining in each of the pending drill holes.

Diamond drilling being planned, targeting potential for deeper, higher-grade zones intersected at depth and to test potential for +1km vertical depth extent, typical of other recent major porphyry discoveries, such as Hot Chili's neighbouring Cortadera discovery, *La Verde Mineral Exploration/Exploration Target Area: Exploration targets and/or Exploration zones and/or Exploration areas are speculative and there is no certainty that any future work or evaluation will lead to the definition of a mineral resource.

Adjacent Properties: The Company has no interest in, or rights to, any of the adjacent properties mentioned, and exploration results on adjacent properties are not necessarily indicative of mineralization on the Company's properties. Any references to exploration results or mineral occurrences on adjacent properties are provided for information only and do not imply any certainty of achieving similar results on the Company's properties.

| Drill ID | Company | Lat | Long | Depth (m) | Interval (m) | Grade (g/t Cu) | Grade (g/t Au) | Interval (m) | Grade (g/t Cu) | Grade (g/t Au) | Interval (m) | Grade (g/t Cu) | Grade (g/t Au) |
|----------|---------|--------|---------|-----------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|
| JVC001 | CNW | 33°45' | -71°45' | 100 | 0-100 | 0.2 | 0.1 | 0-100 | 0.2 | 0.1 | 0-100 | 0.2 | 0.1 |
| | | | | | 100-200 | 0.2 | 0.1 | 100-200 | 0.2 | 0.1 | 100-200 | 0.2 | 0.1 |
| | | | | | 200-300 | 0.2 | 0.1 | 200-300 | 0.2 | 0.1 | 200-300 | 0.2 | 0.1 |
| | | | | | 300-400 | 0.2 | 0.1 | 300-400 | 0.2 | 0.1 | 300-400 | 0.2 | 0.1 |
| JVC002 | CNW | 33°45' | -71°45' | 150 | 0-150 | 0.2 | 0.1 | 0-150 | 0.2 | 0.1 | 0-150 | 0.2 | 0.1 |
| | | | | | 150-250 | 0.2 | 0.1 | 150-250 | 0.2 | 0.1 | 150-250 | 0.2 | 0.1 |
| | | | | | 250-350 | 0.2 | 0.1 | 250-350 | 0.2 | 0.1 | 250-350 | 0.2 | 0.1 |
| | | | | | 350-450 | 0.2 | 0.1 | 350-450 | 0.2 | 0.1 | 350-450 | 0.2 | 0.1 |
| JVC003 | CNW | 33°45' | -71°45' | 200 | 0-200 | 0.2 | 0.1 | 0-200 | 0.2 | 0.1 | 0-200 | 0.2 | 0.1 |
| | | | | | 200-300 | 0.2 | 0.1 | 200-300 | 0.2 | 0.1 | 200-300 | 0.2 | 0.1 |
| | | | | | 300-400 | 0.2 | 0.1 | 300-400 | 0.2 | 0.1 | 300-400 | 0.2 | 0.1 |
| | | | | | 400-500 | 0.2 | 0.1 | 400-500 | 0.2 | 0.1 | 400-500 | 0.2 | 0.1 |
| JVC004 | CNW | 33°45' | -71°45' | 250 | 0-250 | 0.2 | 0.1 | 0-250 | 0.2 | 0.1 | 0-250 | 0.2 | 0.1 |
| | | | | | 250-350 | 0.2 | 0.1 | 250-350 | 0.2 | 0.1 | 250-350 | 0.2 | 0.1 |
| | | | | | 350-450 | 0.2 | 0.1 | 350-450 | 0.2 | 0.1 | 350-450 | 0.2 | 0.1 |
| | | | | | 450-550 | 0.2 | 0.1 | 450-550 | 0.2 | 0.1 | 450-550 | 0.2 | 0.1 |
| JVC005 | CNW | 33°45' | -71°45' | 300 | 0-300 | 0.2 | 0.1 | 0-300 | 0.2 | 0.1 | 0-300 | 0.2 | 0.1 |
| | | | | | 300-400 | 0.2 | 0.1 | 300-400 | 0.2 | 0.1 | 300-400 | 0.2 | 0.1 |
| | | | | | 400-500 | 0.2 | 0.1 | 400-500 | 0.2 | 0.1 | 400-500 | 0.2 | 0.1 |
| | | | | | 500-600 | 0.2 | 0.1 | 500-600 | 0.2 | 0.1 | 500-600 | 0.2 | 0.1 |
| JVC006 | CNW | 33°45' | -71°45' | 350 | 0-350 | 0.2 | 0.1 | 0-350 | 0.2 | 0.1 | 0-350 | 0.2 | 0.1 |
| | | | | | 350-450 | 0.2 | 0.1 | 350-450 | 0.2 | 0.1 | 350-450 | 0.2 | 0.1 |
| | | | | | 450-550 | 0.2 | 0.1 | 450-550 | 0.2 | 0.1 | 450-550 | 0.2 | 0.1 |
| | | | | | 550-650 | 0.2 | 0.1 | 550-650 | 0.2 | 0.1 | 550-650 | 0.2 | 0.1 |
| JVC007 | CNW | 33°45' | -71°45' | 400 | 0-400 | 0.2 | 0.1 | 0-400 | 0.2 | 0.1 | 0-400 | 0.2 | 0.1 |
| | | | | | 400-500 | 0.2 | 0.1 | 400-500 | 0.2 | 0.1 | 400-500 | 0.2 | 0.1 |
| | | | | | 500-600 | 0.2 | 0.1 | 500-600 | 0.2 | 0.1 | 500-600 | 0.2 | 0.1 |
| | | | | | 600-700 | 0.2 | 0.1 | 600-700 | 0.2 | 0.1 | 600-700 | 0.2 | 0.1 |
| JVC008 | CNW | 33°45' | -71°45' | 450 | 0-450 | 0.2 | 0.1 | 0-450 | 0.2 | 0.1 | 0-450 | 0.2 | 0.1 |
| | | | | | 450-550 | 0.2 | 0.1 | 450-550 | 0.2 | 0.1 | 450-550 | 0.2 | 0.1 |
| | | | | | 550-650 | 0.2 | 0.1 | 550-650 | 0.2 | 0.1 | 550-650 | 0.2 | 0.1 |
| | | | | | 650-750 | 0.2 | 0.1 | 650-750 | 0.2 | 0.1 | 650-750 | 0.2 | 0.1 |
| JVC009 | CNW | 33°45' | -71°45' | 500 | 0-500 | 0.2 | 0.1 | 0-500 | 0.2 | 0.1 | 0-500 | 0.2 | 0.1 |
| | | | | | 500-600 | 0.2 | 0.1 | 500-600 | 0.2 | 0.1 | 500-600 | 0.2 | 0.1 |
| | | | | | 600-700 | 0.2 | 0.1 | 600-700 | 0.2 | 0.1 | 600-700 | 0.2 | 0.1 |
| | | | | | 700-800 | 0.2 | 0.1 | 700-800 | 0.2 | 0.1 | 700-800 | 0.2 | 0.1 |
| JVC010 | CNW | 33°45' | -71°45' | 550 | 0-550 | 0.2 | 0.1 | 0-550 | 0.2 | 0.1 | 0-550 | 0.2 | 0.1 |
| | | | | | 550-650 | 0.2 | 0.1 | 550-650 | 0.2 | 0.1 | 550-650 | 0.2 | 0.1 |
| | | | | | 650-750 | 0.2 | 0.1 | 650-750 | 0.2 | 0.1 | 650-750 | 0.2 | 0.1 |
| | | | | | 750-850 | 0.2 | 0.1 | 750-850 | 0.2 | 0.1 | 750-850 | 0.2 | 0.1 |
| JVC011 | CNW | 33°45' | -71°45' | 600 | 0-600 | 0.2 | 0.1 | 0-600 | 0.2 | 0.1 | 0-600 | 0.2 | 0.1 |
| | | | | | 600-700 | 0.2 | 0.1 | 600-700 | 0.2 | 0.1 | 600-700 | 0.2 | 0.1 |
| | | | | | 700-800 | 0.2 | 0.1 | 700-800 | 0.2 | 0.1 | 700-800 | 0.2 | 0.1 |
| | | | | | 800-900 | 0.2 | 0.1 | 800-900 | 0.2 | 0.1 | 800-900 | 0.2 | 0.1 |
| JVC012 | CNW | 33°45' | -71°45' | 650 | 0-650 | 0.2 | 0.1 | 0-650 | 0.2 | 0.1 | 0-650 | 0.2 | 0.1 |
| | | | | | 650-750 | 0.2 | 0.1 | 650-750 | 0.2 | 0.1 | 650-750 | 0.2 | 0.1 |
| | | | | | 750-850 | 0.2 | 0.1 | 750-850 | 0.2 | 0.1 | 750-850 | 0.2 | 0.1 |
| | | | | | 850-950 | 0.2 | 0.1 | 850-950 | 0.2 | 0.1 | 850-950 | 0.2 | 0.1 |
| JVC013 | CNW | 33°45' | -71°45' | 700 | 0-700 | 0.2 | 0.1 | 0-700 | 0.2 | 0.1 | 0-700 | 0.2 | 0.1 |
| | | | | | 700-800 | 0.2 | 0.1 | 700-800 | 0.2 | 0.1 | 700-800 | 0.2 | 0.1 |
| | | | | | 800-900 | 0.2 | 0.1 | 800-900 | 0.2 | 0.1 | 800-900 | 0.2 | 0.1 |
| | | | | | 900-1000 | 0.2 | 0.1 | 900-1000 | 0.2 | 0.1 | 900-1000 | 0.2 | 0.1 |
| JVC014 | CNW | 33°45' | -71°45' | 750 | 0-750 | 0.2 | 0.1 | 0-750 | 0.2 | 0.1 | 0-750 | 0.2 | 0.1 |
| | | | | | 750-850 | 0.2 | 0.1 | 750-850 | 0.2 | 0.1 | 750-850 | 0.2 | 0.1 |
| | | | | | 850-950 | 0.2 | 0.1 | 850-950 | 0.2 | 0.1 | 850-950 | 0.2 | 0.1 |
| | | | | | 950-1050 | 0.2 | 0.1 | 950-1050 | 0.2 | 0.1 | 950-1050 | 0.2 | 0.1 |
| JVC015 | CNW | 33°45' | -71°45' | 800 | 0-800 | 0.2 | 0.1 | 0-800 | 0.2 | 0.1 | 0-800 | 0.2 | 0.1 |
| | | | | | 800-900 | 0.2 | 0.1 | 800-900 | 0.2 | 0.1 | 800-900 | 0.2 | 0.1 |
| | | | | | 900-1000 | 0.2 | 0.1 | 900-1000 | 0.2 | 0.1 | 900-1000 | 0.2 | 0.1 |
| | | | | | 1000-1100 | 0.2 | 0.1 | 1000-1100 | 0.2 | 0.1 | 1000-1100 | 0.2 | 0.1 |
| JVC016 | CNW | 33°45' | -71°45' | 850 | 0-850 | 0.2 | 0.1 | 0-850 | 0.2 | 0.1 | 0-850 | 0.2 | 0.1 |
| | | | | | 850-950 | 0.2 | 0.1 | 850-950 | 0.2 | 0.1 | 850-950 | 0.2 | 0.1 |
| | | | | | 950-1050 | 0.2 | 0.1 | 950-1050 | 0.2 | 0.1 | 950-1050 | 0.2 | 0.1 |
| | | | | | 1050-1150 | 0.2 | 0.1 | 1050-1150 | 0.2 | 0.1 | 1050-1150 | 0.2 | 0.1 |
| JVC017 | CNW | 33°45' | -71°45' | 900 | 0-900 | 0.2 | 0.1 | 0-900 | 0.2 | 0.1 | 0-900 | 0.2 | 0.1 |
| | | | | | 900-1000 | 0.2 | 0.1 | 900-1000 | 0.2 | 0.1 | 900-1000 | 0.2 | 0.1 |
| | | | | | 1000-1100 | 0.2 | 0.1 | 1000-1100 | 0.2 | 0.1 | 1000-1100 | 0.2 | 0.1 |
| | | | | | 1100-1200 | 0.2 | 0.1 | 1100-1200 | 0.2 | 0.1 | 1100-1200 | 0.2 | 0.1 |
| JVC018 | CNW | 33°45' | -71°45' | 950 | 0-950 | 0.2 | 0.1 | 0-950 | 0.2 | 0.1 | 0-950 | 0.2 | 0.1 |
| | | | | | 950-1050 | 0.2 | 0.1 | 950-1050 | 0.2 | 0.1 | 950-1050 | 0.2 | 0.1 |
| | | | | | 1050-1150 | 0.2 | 0.1 | 1050-1150 | 0.2 | 0.1 | 1050-1150 | 0.2 | 0.1 |
| | | | | | 1150-1250 | 0.2 | 0.1 | 1150-1250 | 0.2 | 0.1 | 1150-1250 | 0.2 | 0.1 |
| JVC019 | CNW | 33°45' | -71°45' | 1000 | 0-1000 | 0.2 | 0.1 | 0-1000 | 0.2 | 0.1 | 0-1000 | 0.2 | 0.1 |
| | | | | | 1000-1100 | 0.2 | 0.1 | 1000-1100 | 0.2 | 0.1 | 1000-1100 | 0.2 | 0.1 |
| | | | | | 1100-1200 | 0.2 | 0.1 | 1100-1200 | 0.2 | 0.1 | 1100-1200 | 0.2 | 0.1 |
| | | | | | 1200-1300 | 0.2 | 0.1 | 1200-1300 | 0.2 | 0.1 | 1200-1300 | 0.2 | 0.1 |
| JVC020 | CNW | 33°45' | -71°45' | 1050 | 0-1050 | 0.2 | 0.1 | 0-1050 | 0.2 | 0.1 | 0-1050 | 0.2 | 0.1 |
| | | | | | 1050-1150 | 0.2 | 0.1 | 1050-1150 | 0.2 | 0.1 | 1050-1150 | 0.2 | 0.1 |
| | | | | | 1150-1250 | 0. | | | | | | | |

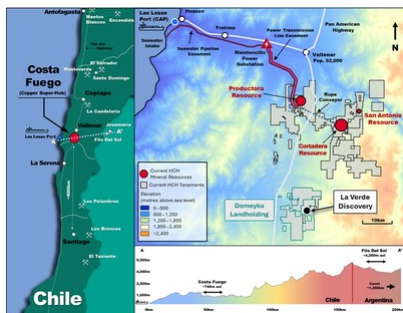


Figure 1. Location of La Verde in relation to Costa Fuego, coastal range Chile (CNW Group/Hot Chili Limited)

Costa Fuego Cu-Au Pre-feasibility Study (PFS): Final Stages Underway

During the period, Hot Chili completed key workstreams for Costa Fuego's PFS and Environmental Impact Assessment (EIA), achieving milestones in metallurgy, mining, infrastructure, and environmental planning.

Metallurgy

- Finalized metallurgical testwork using Nova Mineralis Novaminore® technology, which leverages saline water and regulated irrigation cycles for enhanced chalcopyrite recovery from heap leaching of low grade mineralisation.
- Demonstrated reduced freshwater dependency, aligning with Costa Fuego's planned seawater processing.
- Results informed predictive models for copper recovery and acid consumption, optimizing the mine schedule.

Mining

- Mine scheduling finalised using advanced software, incorporating feed from four open pits (Productora, Cortadera, Alice, and San Antonio) and an underground block cave at Cortadera.
- Multiple schedule iterations prioritized lower pre-start capital, faster payback, and optimized production rates.
- Initial capital and operating cost estimates were completed, with further optimization underway for inclusion in the PFS financial model.

Infrastructure

- Finalized site layout, including placement of heap/dump leach pads, waste dumps, stockpiles, mill site, tailings storage, and support buildings.
- Integrated surface water management systems, including diversion channels and dewatering infrastructure.
- Ongoing road optimization to align with the mining schedule.

Environment

- Advanced EIA preparation with additional hydrogeological and geotechnical investigations planned for 2025.
- Completed collection of 122 rock samples for acid rock drainage (ARD) and metal leaching (ML) tests to inform long-term infrastructure and mine closure planning.
- Conducted baseline environmental studies and integrated results into design decisions.

Huasco Water – Water Supply PFS: Nearing Completion

During the quarter, Hot Chili's 80% owned subsidiary company Huasco Water continued to progress its PFS-level, water supply Business Case Study. Key deliverables finalised this quarter by international engineering firm ILF Group, include:

- Evaluation of marine works and the conveyance system to Costa Fuego and other potential third-party off-takers
- Completion of trade-off studies, including desalination plant (technology, location, and sizing), and pipeline configuration (routing and location of pumping stations) for potential third party off-takers. Note that Costa Fuego does not require desalinated water for processing.
- Optimisation of capital cost estimates for the initial stage of seawater supply to Costa Fuego
- Options for third party water supply, including desalinated water, continue to advance

Huasco Water controls the only active granted maritime water concession and most of the necessary permits to provide non-continental water supply to the Huasco Valley, following over a decade of permitting advancement for Hot Chili's coastal range Costa Fuego copper-gold project.

Uniquely, Huasco Water represents an opportunity for Hot Chili to potentially outsource its water infrastructure capital requirements in addition to providing significant additional funding optionality for Costa Fuego.

Hot Chili is continuing its discussions with potential water off-takers in the Huasco Valley and is also engaging with major water infrastructure groups in relation to potential partnership opportunities for financing and development of Huasco Water's future industrial water infrastructure.

Qualifying Statements

The Mineral Resource summary for the Costa Fuego Project is presented in Table 2.

| Costa Fuego OP Resource | | | | | | | | | | |
|-------------------------|--------|------|------|------|------|-----|-----------|-----------|-----------|------------|
| Classification | tonnes | Cu% | Au | g/t | g/t | g/t | g/t | g/t | g/t | g/t |
| Indicated | 736 | 0.48 | 0.37 | 0.33 | 0.30 | 85 | 3,370,000 | 2,720,000 | 2,480,000 | 13,700,000 |
| Measured | 176 | 0.38 | 0.33 | 0.28 | 0.26 | 85 | 3,370,000 | 2,720,000 | 2,480,000 | 13,700,000 |
| Min Total | 736 | 0.48 | 0.37 | 0.33 | 0.30 | 85 | 3,370,000 | 2,720,000 | 2,480,000 | 13,700,000 |
| Inferred | 176 | 0.38 | 0.33 | 0.28 | 0.26 | 85 | 3,370,000 | 2,720,000 | 2,480,000 | 13,700,000 |

| Costa Fuego UG Resource | | | | | | | | | | |
|-------------------------|--------|------|------|------|------|-----|---------|---------|---------|-----------|
| Classification | tonnes | Cu% | Au | g/t | g/t | g/t | g/t | g/t | g/t | g/t |
| Indicated | 62 | 0.39 | 0.31 | 0.28 | 0.26 | 85 | 250,000 | 200,000 | 180,000 | 9,500,000 |
| Measured | 62 | 0.39 | 0.31 | 0.28 | 0.26 | 85 | 250,000 | 200,000 | 180,000 | 9,500,000 |
| Min Total | 62 | 0.39 | 0.31 | 0.28 | 0.26 | 85 | 250,000 | 200,000 | 180,000 | 9,500,000 |
| Inferred | 31 | 0.39 | 0.31 | 0.28 | 0.26 | 85 | 250,000 | 200,000 | 180,000 | 9,500,000 |

| Costa Fuego Total Resource | | | | | | | | | | |
|----------------------------|--------|------|------|------|------|-----|-----------|-----------|-----------|------------|
| Classification | tonnes | Cu% | Au | g/t | g/t | g/t | g/t | g/t | g/t | g/t |
| Indicated | 798 | 0.45 | 0.37 | 0.33 | 0.30 | 85 | 3,620,000 | 2,920,000 | 2,660,000 | 14,600,000 |
| Measured | 238 | 0.45 | 0.37 | 0.33 | 0.30 | 85 | 3,620,000 | 2,920,000 | 2,660,000 | 14,600,000 |
| Min Total | 798 | 0.45 | 0.37 | 0.33 | 0.30 | 85 | 3,620,000 | 2,920,000 | 2,660,000 | 14,600,000 |
| Inferred | 238 | 0.45 | 0.37 | 0.33 | 0.30 | 85 | 3,620,000 | 2,920,000 | 2,660,000 | 14,600,000 |

Table 2: Costa Fuego Copper-Gold Project Mineral Resource Estimate, 26 Feb 2024 (CNW Group/Hot Chili Limited)

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 Definition Standards for Mineral Resources and Mineral Reserves (November 23, 2019) and CIM Environmental, Social and Governance Guidelines for Mineral Resources and Mineral Reserve Estimation (September 2, 2023) and reported in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

² The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón Limitada (a 100% subsidiary of Hot Chili Limited), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

³ The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited.

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

⁵ The Mineral Resource Estimates in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US\$ 3.00/lb, Gold US\$ 1,700/oz, Molybdenum US\$ 14/lb, and Silver US\$20/oz.

⁶ All Mineral Resource Estimates 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 Productora, Alice and San Antonio.

⁷ Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries:

Cortadera – Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. $CuEq(\%) = Cu(\%) + 0.55 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$

San Antonio – Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. $CuEq(\%) = Cu(\%) + 0.64 \times Au(g/t) + 0.00044 \times Mo(ppm) + 0.0072 \times Ag(g/t)$

Alice – Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. $CuEq(\%) = Cu(\%) + 0.48 \times Au(g/t) + 0.00030 \times Mo(ppm) + 0.0044 \times Ag(g/t)$

Productora – Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. $CuEq(\%) = Cu(\%) + 0.46 \times Au(g/t) + 0.00026 \times Mo(ppm) + 0.0021 \times Ag(g/t)$

Costa Fuego – Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. $CuEq(\%) = Cu(\%) + 0.53 \times Au(g/t) + 0.00040 \times Mo(ppm) + 0.0030 \times Ag(g/t)$

⁸ Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo \text{ recovery}) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au \text{ recovery}) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag \text{ recovery})) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. 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.

⁹ Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

¹⁰ The effective date of the estimate of Mineral Resources for the period ending June 30 2024 is February 23rd, 2024. Refer to ASX Announcement "Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt" for JORC Table 1 information in this statement related to the Costa Fuego Mineral Resource Estimates (MRE) by Competent Person Elizabeth Haren, who is also a qualified person (within the meaning of NI 43-101) constituting the MREs of Cortadera, Productora, Alice and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

¹¹ Hot Chili Limited is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources.

The references to mineral resource estimates in this Half-yearly Report have been extracted from the estimate of mineral resources contained in the Company's announcement to ASX dated 26 February 2024 "Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt", a copy of which is available on the Company's website at www.hotchili.net.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in this report about the Company's mineral resources and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

The references to exploration results in this Annual Report have been extracted from the Company's announcements to ASX dated 3 August 2023, "Hot Chili Commences 30,000m Drill Programme at Costa Fuego Copper-Gold Project", 28 August 2023, "Hot Chili Signs Binding Letter of Intent for Option to Acquire Cometa Project in Chile", 15 November 2023 "Hot Chili Continues to Expand its Costa Fuego Coastal Copper Hub in Chile", 23 January 2024, "Hot Chili Commences Next Phase of Resource Expansion Drilling Programme at Costa Fuego" and 30 April 2024 "Hot Chili Secures Large Addition to its Costa Fuego Coastal Copper Hub in Chile", copies of which are available on the Company's website at www.hotchili.net.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in this report about the Company's exploration results.

Qualified Persons – NI 43-101

The information pertaining to the Mineral Resource Estimates included in this Report has been reviewed and approved by Ms. Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting Pty Ltd. All other scientific and technical information in this Report has been reviewed and approved by Mr Christian Easterday, MAIG, Hot Chili's Managing Director and Chief Executive Officer. Each of Ms. Haren and Mr. Easterday are a qualified person within the meaning of NI 43-101.

Competent Person's Statement - JORC

The information in this Report that relates to Mineral Resources for Cortadera, Productora (including Alice) and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and an independent consultant to Hot Chili. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results for the Cortadera projects is based upon information compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited, whom 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Production targets and forecast financial information contained in PEA

The information in this report relating to any production targets and forecast financial information derived from the production targets comprised in the statements in this report about the PEA for the Costa Fuego Copper-Gold Project was previously reported in the Company's announcement 'Hot Chili Announces PEA for Costa Fuego' (the "Technical Report") released to ASX on 28 June 2023 and is available to view on the Company's website at www.hotchili.net.au/investors/asx-announcements/.

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the production targets and forecast financial information derived from the production targets contained in the original market announcement continue to apply and have not materially changed.

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 Report.

Cautionary Note for U.S. Investors Concerning Mineral Resources

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Technical disclosure contained in this report has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and resource information contained in this 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 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 report 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 "believe", "could", "estimate", "expect", "may", "plan", "potential", "project", "should", "toward", "will", "would" and similar expressions are intended to identify forward-looking statements.

The forward-looking statements within this Report are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this report. In addition, this report may contain forward-looking statements attributed to third-party

industry sources, the accuracy of which has not been verified by the Company.

In this Report, forward-looking statements relate, among other things, to: projections for and success of the Company and its projects; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the results of current and planned geophysical, soil sampling and other exploration programs, including MIMDAS and Mag; the results and impacts of current and planned drilling to extend mineral resources and identify new deposits; the Company's ability to convert mineral resources to mineral reserves; the timing and outcomes of current and future planned economic studies including the planned PFS and DFS; the potential to develop a water business in the Huasco valley and the future economics thereof; the timing and results of the Water Supply Business Case Study; whether or not a second maritime water extraction permit will be granted; whether or not water offtake agreements and/or infrastructure partner agreements will be entered into and, if so, on what terms; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project, including the EIA; whether or not the Company will make a development decision and the timing thereof; and estimates of planned exploration costs and the results thereof.

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 Report, including, but not limited to, the following material factors: operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources of properties where the Company holds interests; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; and other risks and uncertainties described elsewhere in this report 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 Report, 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 Report 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 report are expressly qualified by the foregoing cautionary statements and are made as of the date of this Report. 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 Report 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 report and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment.

Director's 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 2024.

Directors

The following persons held office as directors of Hot Chili Limited at the date of this report or were directors at any time during the half-year ended 31 December 2024, unless otherwise stated:

Dr Nicole Adshead-Bell (Independent Non-Executive Chairman) (Resigned 11 March 2025)
Christian Easterday (Managing Director)
Roberto de Andraca Adriasola (Non-Executive Director)
Mark Jamieson (Non-Executive Director)
Stephen Quin (Independent Non-Executive Director) (Resigned 11 March 2025)

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 November 2024, the Company executed an Option Agreement to acquire a 100% interest in the historical La Verde Copper Mine (La Verde), located 30 km south of the Company's low-altitude, Costa Fuego copper-gold project in Chile.

In December 2024, the Company announced significant copper-gold, porphyry-style mineralisation at La Verde, with 202m grading 0.6% copper, 0.3g/t gold from 70m depth.

Results of Operations for the Half-Year Ended 31 December 2024

The results of the consolidated entity from continuing operations after providing for income tax and non-controlling interest for the half-year ended 31 December 2024 was a loss of \$6,509,483 (half-year ended 31 December 2023: loss of \$4,131,534).

Dividends

No dividends were paid or declared since the end of the previous year ending 30 June 2024. The Directors do not recommend the payment of a dividend.

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 2024

On 6 January 2025, the Company issued 352,913 Service Rights and 366,094 Performance Rights under an employee incentive scheme. The Service and Performance Rights have been issued effective from the individuals start dates with the Company.

On 7 January 2025, announced that 1,850,001 options had expired without exercise or conversion.

On 4 February 2025, the Company announced that 1,259,789 options had expired without exercise or conversion.

On 11 February 2025, Hot Chili reported a second round of strong assay results from its La Verde copper-gold discovery, located approximately 30km south of the Company's Costa Fuego Copper-Gold Project planned central processing hub at low elevation in the coastal range of the Atacama region, Chile. The Company has now completed 19 RC drill holes (5,700 m) at La Verde, with assay results from 12 holes reported so far confirming a major copper-gold porphyry discovery in Chile's coastal range.

On 11 March 2025 Dr Nicole Adshead-Bell, Non-Executive Chairman and Mr Stephen Quin, Non-Executive Director tendered their resignations, effectively immediately.

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 13th day of March 2025

Perth, Western Australia

For the Auditor's Independence Declaration and the Independent Auditor's Review Report, please refer to SEDAR+.

Director's Declaration

In the opinion of the Directors:

- 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;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- 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 13th day of March 2025

Perth, Western Australia

Statement of Profit or Loss and Other Comprehensive Income For the Half-Year Ended 31 December 2024

| | Note | Consolidated Entity Half-Year Ended | |
|--|------|--|--------------------|
| | | Dec 2024 \$ | Dec 2023 \$ |
| Interest income | | 350,031 | 173,425 |
| Total Income | | 350,031 | 173,425 |
| Depreciation | | (98,050) | (65,336) |
| Corporate fees | | (254,732) | (221,257) |
| Legal and professional | | (654,930) | (290,490) |
| Employee benefits expense | | (1,065,067) | (961,504) |
| Administration expenses | | (680,568) | (454,355) |
| Accounting fees | | (84,378) | (17,033) |
| Marketing expenses | | (595,620) | (607,061) |
| Travel costs | | - | (100,003) |
| Tenement write off | 3 | (2,909,169) | - |
| Foreign exchange gain | | 98,946 | 207,735 |
| Share-based payments expense | | (754,210) | (1,860,807) |
| Direct costs expensed | | (1,350) | - |
| Finance costs | | (29,598) | (19,961) |
| Total Expenses | | (7,028,726) | (4,390,072) |
| Loss before income tax | | (6,678,695) | (4,216,647) |
| Income tax expense | | - | - |
| Loss After Income Tax | | (6,678,695) | (4,216,647) |
| Other comprehensive income | | - | - |
| Total Comprehensive Loss | | (6,678,695) | (4,216,647) |
| Loss Attributable To: | | | |
| Non-controlling interest | | (169,212) | (85,113) |
| Owners of Hot Chili Limited | | (6,509,483) | (4,131,534) |
| | | (6,678,695) | (4,216,647) |
| Basic and diluted loss per share (cents) attributable to the owners of Hot Chili Limited | | (5.27) | (3.46) |

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

Statement of Financial Position As at 31 December 2024

| | Note | Consolidated Entity | |
|--|------|---------------------|--------------------|
| | | Dec 2024 | June 2024 |
| | | \$ | \$ |
| Current Assets | | | |
| Cash and cash equivalents | | 19,032,095 | 33,741,518 |
| Other current assets | | 342,885 | 278,530 |
| Total Current Assets | | 19,374,980 | 34,020,048 |
| Non-Current Assets | | | |
| Plant and equipment | | 198,266 | 162,654 |
| Exploration and evaluation expenditure | 3 | 224,663,494 | 215,831,609 |
| Right-of-use assets | 4 | 418,562 | 506,689 |
| Other non-current assets | | 400,761 | 359,309 |
| Total Non-Current Assets | | 225,681,083 | 216,862,261 |
| Total Assets | | 245,056,063 | 250,882,309 |
| Current Liabilities | | | |
| Trade and other payables | | 2,803,139 | 2,606,414 |
| Provisions | | 237,209 | 267,526 |
| Lease liabilities | 5 | 181,779 | 162,588 |
| Total Current Liabilities | | 3,222,127 | 3,036,528 |
| Non-Current Liabilities | | | |
| Provisions | | 26,262 | 24,591 |
| Lease liabilities | 5 | 306,847 | 382,014 |
| Total Non-Current Liabilities | | 333,109 | 416,605 |
| Total Liabilities | | 3,555,236 | 3,455,133 |
| Net Assets | | 241,500,827 | 247,427,176 |
| Equity | | | |
| Contributed equity | 8 | 297,713,521 | 297,651,726 |
| Share-based payments reserve | | 7,136,250 | 6,445,699 |
| Foreign currency translation reserve | | 1,222 | 1,222 |
| Accumulated losses | | (82,829,379) | (76,319,896) |
| Capital and Reserves Attributable to Owners of Hst Oil Limited | | 222,021,614 | 227,778,751 |
| Non-controlling interest | | 19,479,213 | 19,648,425 |
| Total Equity | | 241,500,827 | 247,427,176 |

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

Statement of Changes in Equity For the Half-Year Ended 31 December 2024

| Consolidated Entity | Contributed Equity \$ | Share-Based Payments Reserve \$ | Foreign Currency Translation Reserve \$ | Accumulated Losses \$ | Non-Controlling Interest ("NCI") \$ | Total Equity \$ |
|---------------------------------|--------------------------|------------------------------------|--|--------------------------|--|--------------------|
| 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 |
| Half-Year Ended Dec 2023 | | | | | | |
| Balance at 1 July 2023 | 269,189,573 | 5,230,152 | 1,222 | (71,081,853) | 19,309,663 | 222,648,757 |
| Loss for the period | - | - | - | (4,131,534) | (85,113) | (4,216,647) |
| Total Comprehensive Loss | - | - | - | (4,131,534) | (85,113) | (4,216,647) |
| Performance rights lapsed | - | (2,331,333) | - | 2,331,333 | - | - |
| Share-based payments | - | 1,860,807 | - | - | - | 1,860,807 |
| Balance at 31 Dec 2023 | 269,189,573 | 4,759,626 | 1,222 | (72,882,054) | 19,224,550 | 220,292,917 |

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

Statement of Cash Flows For the Half-Year Ended 31 December 2024

| | Note | Consolidated Entity | |
|---|------|---------------------|-------------|
| | | Dec 2024 | Dec 2023 |
| | | \$ | \$ |
| Cash Flows from Operating Activities | | | |
| Payments to suppliers and employees | | (3,522,097) | (2,802,824) |
| Interest received | | 355,726 | 118,364 |
| Interest paid | | (6) | (943) |
| Net Cash Used in Operating Activities | | (3,166,377) | (2,685,403) |
| Cash Flows from Investing Activities | | | |
| Payments for plant and equipment | | (58,977) | (4,484) |
| Payments for tenements | 3 | (2,471,940) | (1,353,279) |
| Payments for exploration and evaluation | | (8,856,940) | (7,017,096) |
| Proceeds on sale of NSR, net of transaction costs | | - | 21,286,690 |
| Net Cash (Used in)/Received from Investing Activities | | (11,387,857) | 12,911,831 |
| Cash Flows from Financing Activities | | | |
| Share issue costs | | (117,115) | - |

| | | |
|---------------------------------------|-----------|----------|
| Repayment of lease liabilities | (95,568) | (77,361) |
| Net Cash Used in Financing Activities | (212,683) | (77,361) |

| | | |
|---|-------------------|-------------------|
| Net (decrease)/increase in cash held | (14,766,917) | 10,149,067 |
| Cash and cash equivalents at the beginning of the period | 33,741,518 | 2,948,964 |
| Foreign exchange differences on cash | 57,494 | 222,855 |
| Cash and Cash Equivalents at the End of the Period | 19,032,095 | 13,320,886 |

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

Notes to the Financial Statements

For the Half-Year Ended 31 December 2024

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 2024 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 2025 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.

3. EXPLORATION AND EVALUATION EXPENDITURE

| | Consolidated Entity Half-Year Ended 31 Dec 2024 | Year Ended 30 June 2024 |
|--|--|-------------------------------|
| | \$ | \$ |
| Carrying amount at the beginning of the period | 215,831,609 | 220,436,849 |
| Tenement write off ⁵ | (2,909,169) | - |
| Partial disposal of underlying mineral resource and property rights, net of transaction costs ¹ | - | (21,286,690) |
| Consideration given for mineral exploration acquisition ⁴ | 2,471,940 | 2,625,969 |
| Capitalised mineral exploration and evaluation ² | 9,269,114 | 14,055,481 |
| Carrying Amount at the End of the Period³ | 224,663,494 | 215,831,609 |

1 In July 2023, the Company closed a US\$15 million investment by Osisko Gold Royalties Limited, pursuant to which Hot Chili received proceeds of US\$15 million in exchange for the sale of a 1% NSR royalty on copper and a 3% NSR royalty on gold across the Company's Costa Fuego Copper-Gold Project.

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

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 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.

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

4. RIGHT-OF-USE ASSETS

| | Consolidated Entity Dec 2024 | June 2024 |
|--------------------------------|---------------------------------|----------------|
| | \$ | \$ |
| Right-of-use assets at cost | 831,495 | 831,495 |
| Less: Accumulated amortisation | (412,933) | (322,806) |
| | 418,562 | 508,689 |

| | Half-Year Ended 31 Dec 2024 | Year Ended 30 June 2024 |
|--|-----------------------------------|-------------------------------|
| | \$ | \$ |
| Reconciliation of Right-of-Use Assets | | |
| Opening balance | 508,689 | 277,591 |
| Additions ¹ | - | 356,835 |
| Amortisation | (90,127) | (125,737) |
| Closing balance ² | 418,562 | 508,689 |

1. From the previous year up until 1 June 2024, the Chilean entities leased their previous office premises at Avenida Isidora Goyenechea, Las Condes, Santiago under an operating lease. The commitments for minimum lease payments in relation to the previous Chilean office was previously disclosed in Note 17(c) of the Company's annual report for the year ended 30 June 2023. Effective on 1 June 2024, the Chilean entities entered into a new lease agreement for their new Chilean office premises at Las Condes, Santiago, Republic of Chile. This lease has a fixed term of 3 years, with the option to renew for a further 3 years. The lease is denominated in "Unidad de Fomento", or "Development Units", which is a Chilean inflation-indexed unit of account.

2. During the year, the Company continued its leases for its premises at 768 Canning Highway, Applecross, Western Australia. The lease for the ground floor terminates on 28 February 2025 and the lease for the first floor terminates on 28 February 2026.

5. LEASE LIABILITIES

| | Consolidated Entity Dec 2024 | June 2024 |
|-------------|---------------------------------|----------------|
| | \$ | \$ |
| Current | 181,779 | 162,588 |
| Non-current | 306,847 | 392,014 |
| | 488,626 | 554,602 |

| | Half-Year Ended 31 Dec 2024 | Year Ended 30 June 2024 |
|--|-----------------------------------|-------------------------------|
| Reconciliation of Lease Liabilities | \$ | \$ |
| Opening balance | 554,602 | 333,608 |
| Additions | - | 356,835 |
| Repayments | (110,882) | (162,742) |
| Interest | 29,592 | 37,435 |
| Foreign exchange differences | 15,124 | (10,534) |
| Closing balance | <u>488,626</u> | <u>554,602</u> |

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 2024 | 30 Jun 2024 |
| | \$ | \$ |
| Within one year | 402,123 | 377,415 |
| Later than one year but not later than five years | 1,608,493 | 1,509,662 |
| More than five years | 4,825,479 | 4,906,401 |
| | <u>6,836,095</u> | <u>6,793,478</u> |

(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 2024, as tabled below:

| | Consolidated Entity | |
|---|---------------------|-------------------|
| | 31 Dec 2024 | 30 Jun 2024 |
| | \$ | \$ |
| Within one year | 3,506,514 | 4,378,019 |
| Later than one year but not later than five years | 32,765,000 | 22,388,285 |
| More than five years | - | - |
| | <u>36,271,514</u> | <u>26,766,304</u> |

7. CONTINGENT LIABILITIES

a) VAT

As at 31 December 2024, Hot Chili Limited had accumulated:

- VAT refund payments of \$15,434,266 (30 June 2024: \$14,939,275) with respect to VAT recovered as at 31 December 2024 by Sociedad Minera El Águila SpA (refer to the table below); and
- VAT refund payments of \$10,157,243 (30 June 2024: \$9,731,571) with respect to VAT recovered as at 31 December 2024 by Sociedad Minera Frontera SpA (refer to the table below).

| | Consolidated Entity | |
|---|---------------------|-------------------|
| | Dec 2024 | June 2024 |
| | \$ | \$ |
| VAT recovered by Sociedad Minera El Águila SpA (CLP 9,561,515; 30 June 2024: CLP 9,344,976,756) | 15,434,266 | 14,939,275 |
| VAT recovered by Sociedad Minera Frontera SpA (CLP 6,292,404; 30 June 2024: CLP 6,087,397,302) | 10,157,243 | 9,731,571 |
| Total VAT Recovered by Chilean Subsidiaries (CLP 15,853,919; 30 June 2024: CLP 14,100,115,924) | 25,591,509 | 24,670,846 |

Under the initial terms of the VAT refund payment, the consolidated entity initially had until the 31 December 2019 to commercialise production from Productora and meet certain export targets. Hot Chili also had the right to extend this term. The Company exercised its right to extend the date of commercial production from Productora with the Chilean Tax Authority. An extension to the benefit was extended to 30 June 2022 and a further extension until 30 June 2026 was also granted. An agreement with Sociedad Minera Fronteras SpA provides an extension to 31 December 2026 for exports related to the Cortadera deposit.

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.

8. CONTRIBUTED EQUITY

| | Consolidated Entity | | | |
|------------------------------|---------------------|-------------|--------------|-------------|
| | 31 Dec 2024 | | 30 June 2024 | |
| a) Share Capital | No. Shares | \$ | No. Shares | \$ |
| Ordinary shares – fully paid | 151,420,450 | 297,713,521 | 151,345,206 | 297,651,726 |

b) Movement in Ordinary Share Capital

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Balance at the beginning of the period | 151,345,206 | 297,651,726 | 119,445,206 | 269,189,573 |
| Shares issued under Private Placement to institutional & professional investors | - | - | 24,900,000 | 24,900,000 |
| Shares issued under Share Purchase Plan to eligible shareholders | 75,244 | 63,659 | 7,000,000 | 7,000,000 |
| Less: Costs associated with issue of share capital | - | (1,864) | - | (3,437,847) |
| Balance at the End of the Period | 151,420,450 | 297,713,521 | 151,345,206 | 297,651,726 |

c) Unlisted Options Over Ordinary Share Capital

| Issue Date | Expiry Date | Balance at 1 July 2024 | Issued During the Period | Expiry / Exercise | Balance at 31 Dec 2024 | Exercisable at 31 Dec 2024 |
|--------------------------|-------------|------------------------|--------------------------|--------------------|------------------------|----------------------------|
| No. | No. | No. | No. | No. | No. | No. |
| 20 Sep 2021 | 30 Sep 2024 | 1,850,001 | - | (1,850,001) | - | - |
| 4 Sep 2022 | 28 Jan 2025 | 1,259,789 | - | - | 1,259,789 | 1,259,789 |
| 25 Jul 2024 ¹ | 25 Jul 2026 | 1,914,000 | - | - | 1,914,000 | 1,914,000 |
| | | <u>5,023,790</u> | <u>-</u> | <u>(1,850,001)</u> | <u>3,173,789</u> | <u>3,173,789</u> |

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

The weighted average exercise price of options on issue is \$2.07 (30 June 2024: \$2.16). The weighted average remaining contractual life of options outstanding at the end of the period was 0.08 years (30 June 2024: 0.38 years)

8. CONTRIBUTED EQUITY (CONT'D)

d) Service Rights

| Grant Date | Last Vesting Day | Expiry Date ¹ | Balance at 1 July 2024 No. | Issued During the Period ² | Lapsed / Exercise No. | Balance at 31 Dec 2024 No. | Exercisable at 31 Dec 2024 ³ |
|-------------|------------------|--------------------------|----------------------------|---------------------------------------|-----------------------|----------------------------|---|
| 10 May 2023 | 31 Dec 2023 | 12 May 2028 | 938,953 | - | (47,404) | 891,549 | 891,549 |
| 10 May 2023 | 31 Dec 2024 | 12 May 2028 | 938,955 | - | (55,692) | 883,263 | 883,263 |
| 10 May 2023 | 31 Dec 2025 | 12 May 2028 | 938,956 | - | (111,384) | 827,572 | - |
| 21 Aug 2023 | 31 Dec 2023 | 22 Aug 2028 | 115,006 | - | (8,333) | 106,673 | 106,673 |
| 21 Aug 2023 | 31 Dec 2024 | 22 Aug 2028 | 115,006 | - | - | 115,006 | 115,006 |
| 21 Aug 2023 | 31 Dec 2025 | 22 Aug 2028 | 114,988 | - | - | 114,988 | - |
| 1 Jul 2024 | 31 Dec 2024 | 6 Jan 2030 | - | 115,231 | - | 115,231 | 115,231 |
| 1 Jul 2024 | 31 Dec 2025 | 6 Jan 2030 | - | 237,682 | - | 237,682 | - |
| | | | 3,161,864 | 352,913 | (222,813) | 3,291,964 | 2,111,722 |

¹ Later expiry dates apply if service rights have vested on or before the last vesting day.

² There were 352,913 service rights issued during the period.

³ 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 2024 No. | Issued During the Period ² | Lapsed / Exercise No. | Balance at 31 Dec 2024 No. | Exercisable at 31 Dec 2024 ³ |
|-------------|------------------|--------------------------|----------------------------|---------------------------------------|-----------------------|----------------------------|---|
| 10 May 2023 | 31 Dec 2023 | 12 May 2028 | 290,480 | - | (16,591) | 273,889 | 273,889 |
| 10 May 2023 | 31 Dec 2024 | 12 May 2028 | 290,485 | - | (38,984) | 251,501 | 251,501 |
| 10 May 2023 | 31 Dec 2025 | 12 May 2028 | 1,286,433 | - | (172,646) | 1,113,787 | - |
| 10 May 2023 | 10 May 2026 | 12 May 2028 | 622,466 | - | (83,538) | 538,928 | - |
| 21 Aug 2023 | 31 Dec 2023 | 22 Aug 2028 | 40,244 | - | (2,916) | 37,328 | 37,328 |
| 21 Aug 2023 | 31 Dec 2024 | 22 Aug 2028 | 40,244 | - | - | 40,244 | 40,244 |
| 21 Aug 2023 | 31 Dec 2025 | 22 Aug 2028 | 178,262 | - | - | 178,262 | - |
| 21 Aug 2023 | 21 Aug 2026 | 22 Aug 2028 | 86,250 | - | - | 86,250 | - |
| 1 Jul 2024 | 31 Dec 2024 | 6 Jan 2030 | - | 40,371 | - | 40,371 | 40,371 |
| 1 Jul 2024 | 31 Dec 2025 | 6 Jan 2030 | - | 232,531 | - | 232,531 | - |
| 1 Jul 2024 | 21 Aug 2026 | 6 Jan 2030 | - | 93,192 | - | 93,192 | - |
| | | | 2,834,864 | 366,094 | (314,675) | 2,886,283 | 643,333 |

¹ Later expiry dates apply if performance rights have vested on or before the last vesting day.

² There were 366,094 performance rights issued during the period.

³ Denotes performance rights exercisable as a result of vesting conditions being met during the year.

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 2024. 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 2024.

10. EVENTS OCCURRING AFTER REPORTING DATE

On 6 January 2025, the Company issued 352,913 Service Rights and 366,094 Performance Rights under an employee incentive scheme. The Service and Performance Rights have been issued effective from the individuals start dates with the Company.

On 7 January 2025, the Company announced that 1,850,001 options had expired without exercise or conversion.

On 4 February 2025, the Company announced that 1,259,789 options had expired without exercise or conversion.

On 11 February 2025, Hot Chili reported a second round of strong assay results from its La Verde copper-gold discovery, located approximately 30km south of the Company's Costa Fuego Copper-Gold Project planned central processing hub at low elevation in the coastal range of the Atacama region, Chile. The Company has now completed 19 RC drill holes (5,700 m) at La Verde, with assay results from 12 holes reported so far confirming a major copper-gold porphyry discovery in Chile's coastal range.

On 11 March 2025 Dr Nicole Adshead-Bell, Non-Executive Chairman and Mr Stephen Quin, Non-Executive Director tendered their resignations, effectively immediately.

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.

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 2024

Cortadera Project

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

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

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

Productora Project

| License ID | HCH% Held | HCH% Earning | Area (ha) | Agreement Details |
|---------------------|--------------|--------------|-----------|-------------------|
| FRAN 1 1/60 | 80% SMEA SpA | | 220 | |
| FRAN 2 1/20 | 80% SMEA SpA | | 100 | |
| FRAN 3 1/20 | 80% SMEA SpA | | 100 | |
| FRAN 4 1/20 | 80% SMEA SpA | | 100 | |
| FRAN 5 1/20 | 80% SMEA SpA | | 100 | |
| FRAN 6 1/26 | 80% SMEA SpA | | 130 | |
| FRAN 7 1/37 | 80% SMEA SpA | | 176 | |
| FRAN 8 1/30 | 80% SMEA SpA | | 120 | |
| FRAN 12 1/40 | 80% SMEA SpA | | 200 | |
| FRAN 13 1/40 | 80% SMEA SpA | | 200 | |
| FRAN 14 1/40 | 80% SMEA SpA | | 200 | |
| FRAN 15 1/60 | 80% SMEA SpA | | 300 | |
| FRAN 18, 1/60 | 80% SMEA SpA | | 273 | |
| FRAN 21, 1/46 | 80% SMEA SpA | | 226 | |
| ALGA 7 A 1/32 | 80% SMEA SpA | | 89 | |
| ALGA VI 5/24 | 80% SMEA SpA | | 66 | |
| MONTOSA 1/4 | 80% SMEA SpA | | 35 | NSR 3% |
| CHICA | 80% SMEA SpA | | 1 | |
| ESPERANZA 1/5 | 80% SMEA SpA | | 11 | |
| LEONA 2A 1/4 | 80% SMEA SpA | | 10 | |
| CARMEN I, 1/50 | 80% SMEA SpA | | 222 | |
| CARMEN II, 1/60 | 80% SMEA SpA | | 274 | |
| ZAPA 1 1/10 | 80% SMEA SpA | | 100 | |
| ZAPA 3 1/23 | 80% SMEA SpA | | 92 | |
| ZAPA 5A 1/16 | 80% SMEA SpA | | 80 | |
| ZAPA 7 1/24 | 80% SMEA SpA | | 120 | |
| CABRITO-CABRITO 1/9 | 80% SMEA SpA | | 50 | |
| CUENCA A 1/51 | 80% SMEA SpA | | 255 | |
| CUENCA B 1/28 | 80% SMEA SpA | | 139 | |
| CUENCA C 1/51 | 80% SMEA SpA | | 255 | |
| CUENCA D | 80% SMEA SpA | | 3 | |
| CUENCA E | 80% SMEA SpA | | 1 | |
| CHOAPA 1/10 | 80% SMEA SpA | | 50 | |
| ELQUI 1/14 | 80% SMEA SpA | | 61 | |
| LIMARI 1/15 | 80% SMEA SpA | | 66 | |
| LOA 1/6 | 80% SMEA SpA | | 30 | |
| MAIPO 1/10 | 80% SMEA SpA | | 50 | |
| TOLTEN 1/14 | 80% SMEA SpA | | 70 | |

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

Productora Project (Cont'd)

| License ID | HCH% Held | HCH% Earning | Area (ha) | Agreement Details |
|--------------------|--------------|--------------|-----------|--|
| CACHUYITO 1 1/20 | 80% SMEA SpA | | 100 | |
| CACHUYITO 2 1/60 | 80% SMEA SpA | | 300 | |
| CACHUYITO 3 1/60 | 80% SMEA SpA | | 300 | |
| PRODUCTORA 1/16 | 80% SMEA SpA | | 75 | |
| ORO INDIO 1A 1/20 | 80% SMEA SpA | | 82 | |
| AURO HUASCO 1A 1/8 | 80% SMEA SpA | | 35 | |
| URANO 1/70 | 0 % | 0 % | 350 | 25-year Lease Agreement US\$250,000 per year (average for the 25 year term); plus 2% NSR all but gold; 4% NSR gold; 5% NSR non-metallic |
| JULI 9, 1/60 | 80% SMEA SpA | | 300 | |
| JULI 10, 1/60 | 80% SMEA SpA | | 300 | |
| JULI 11, 1/60 | 80% SMEA SpA | | 300 | |
| JULI 12, 1/42 | 80% SMEA SpA | | 210 | |
| JULI 13, 1/20 | 80% SMEA SpA | | 100 | |
| JULI 14, 1/60 | 80% SMEA SpA | | 250 | |
| JULI 15, 1/55 | 80% SMEA SpA | | 275 | |
| JULI 16 1/60 | 80% SMEA SpA | | 300 | |
| JULI 17 1/20 | 80% SMEA SpA | | 100 | |
| JULI 19 | 80% SMEA SpA | | 300 | |
| JULI 20 | 80% SMEA SpA | | 300 | |
| JULI 21 1/60 | 80% SMEA SpA | | 300 | |
| JULI 22 | 80% SMEA SpA | | 300 | |
| JULI 23 1/60 | 80% SMEA SpA | | 300 | |
| JULI 24 1/60 | 80% SMEA SpA | | 300 | |
| JULI 25 | 80% SMEA SpA | | 300 | |
| JULI 27, 1/30 | 80% SMEA SpA | | 146 | |
| JULI 27 B, 1/10 | 80% SMEA SpA | | 48 | |
| JULI 28, 1/60 | 80% SMEA SpA | | 300 | |
| JULIETA 5 | 80% SMEA SpA | | 200 | |
| JULIETA 6 | 80% SMEA SpA | | 200 | |
| JULIETA 7 | 80% SMEA SpA | | 100 | |
| JULIETA 8 | 80% SMEA SpA | | 100 | |
| JULIETA 9 | 80% SMEA SpA | | 100 | |
| JULIETA 10, 1/60 | 80% SMEA SpA | | 300 | |
| JULIETA 11 | 80% SMEA SpA | | 300 | |
| JULIETA 12 | 80% SMEA SpA | | 300 | |
| JULIETA 13 1/60 | 80% SMEA SpA | | 298 | |
| JULIETA 14 1/60 | 80% SMEA SpA | | 269 | |
| JULIETA 15 1/40 | 80% SMEA SpA | | 200 | |

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

Productora Project (Cont'd)

| License ID | HCH% Held | HCH% Earning | Area (ha) | Agreement Details |
|------------|--------------|--------------|-----------|-------------------|
| JULIETA 16 | 80% SMEA SpA | | 200 | |

| | | | | |
|-----------------|--------------|--|-----|--------|
| JULIETA 17 | 80% SMEA SpA | | 200 | |
| JULIETA 18 1/40 | 80% SMEA SpA | | 200 | |
| ARENA 1 1/6 | 80% SMEA SpA | | 40 | |
| ARENA 2 1/17 | 80% SMEA SpA | | 113 | |
| ZAPA 1/6 | 80% SMEA SpA | | 6 | GSR 1% |
| JULIETA 1/4 | 80% SMEA SpA | | 4 | |

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

El Fuego Project

| Licence ID | HCH % Held | HCH % Earning | Area (ha) | Exploration and Expenditure Commitment- Payments |
|--------------------|-------------------|-------------------|-----------|--|
| SANTIAGO 21/36 | | 100% Frontera SpA | 76 | 100% HCH Purchase Option Agreement USD 300,000 already paid. US\$1,000,000 payable September 30th 2024 US\$1,000,000 payable September 30th 2025 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.) |
| SANTIAGO 37/43 | | 100% Frontera SpA | 26 | |
| SANTIAGO A, 1/26 | | 100% Frontera SpA | 244 | |
| SANTIAGO B, 1/20 | | 100% Frontera SpA | 200 | |
| SANTIAGO C, 1/30 | | 100% Frontera SpA | 300 | |
| SANTIAGO D, 1/30 | | 100% Frontera SpA | 300 | |
| SANTIAGO E, 1/30 | | 100% Frontera SpA | 300 | |
| FRIMA 1 | | 100% Frontera SpA | 1 | |
| FRIMA 2 | | 100% Frontera SpA | 2 | |
| SANTIAGO 15/19 | | 100% Frontera SpA | 25 | |
| SAN ANTONIO 1/5 | | 100% Frontera SpA | 25 | |
| SANTIAGO 1/4 Y 20 | | 100% Frontera SpA | 75 | |
| ROMERO 1/31 | | 100% Frontera SpA | 31 | |
| MERCEDES 1/3 | | 100% Frontera SpA | 50 | |
| KRETA 1/4 | | 100% Frontera SpA | 16 | |
| MARI 1/12 | | 100% Frontera SpA | 64 | |
| FORFIADA VII 1/60 | | 100% Frontera SpA | 270 | |
| FORFIADA VIII 1/60 | | 100% Frontera SpA | 300 | |
| SANTIAGO Z 1/30 | | 100% Frontera SpA | 300 | |
| FORFIADA IX 1/60 | | 100% Frontera SpA | 300 | |
| FORFIADA A 1/33 | | 100% Frontera SpA | 160 | |
| FORFIADA C 1/60 | | 100% Frontera SpA | 300 | |
| FORFIADA E 1/20 | | 100% Frontera SpA | 100 | |
| FORFIADA F 1/50 | | 100% Frontera SpA | 240 | |
| SAN JUAN SUR 1/5 | | 100% Frontera SpA | 10 | |
| SAN JUAN SUR 6/23 | | 100% Frontera SpA | 90 | |
| FORFIADA G | 100% Frontera SpA | | 200 | |
| CORTADERA 1 | 100% Frontera SpA | | 200 | |

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

El Fuego Project (Cont'd)

| Licence ID | HCH % Held | HCH % Earning | Area (ha) | Exploration and Expenditure Commitment- Payments |
|------------------|-------------------|---------------|-----------|---|
| CORTADERA 2 | 100% Frontera SpA | | 200 | |
| CORTADERA 3 | 100% Frontera SpA | | 200 | |
| CORTADERA 4 | 100% Frontera SpA | | 200 | |
| CORTADERA 5 | 100% Frontera SpA | | 200 | |
| CORTADERA 6 1/60 | 100% Frontera SpA | | 265 | |
| CORTADERA 7 1/20 | 100% Frontera SpA | | 93 | |
| SAN ANTONIO 1 | 100% Frontera SpA | | 200 | |
| SAN ANTONIO 2 | 100% Frontera SpA | | 200 | |
| SAN ANTONIO 3 | 100% Frontera SpA | | 300 | |
| SAN ANTONIO 4 | 100% Frontera SpA | | 300 | |
| SAN ANTONIO 5 | 100% Frontera SpA | | 300 | |
| DORO 1 | 100% Frontera SpA | | 200 | |
| DORO 2 | 100% Frontera SpA | | 200 | |
| DORO 3 | 100% Frontera SpA | | 300 | |
| FORFIADA I | 100% Frontera SpA | | 300 | |
| FORFIADA II | 100% Frontera SpA | | 300 | |
| FORFIADA III | 100% Frontera SpA | | 300 | |
| FORFIADA IV | 100% Frontera SpA | | 300 | |
| FORFIADA V | 100% Frontera SpA | | 200 | |
| FORFIADA X | 100% Frontera SpA | | 200 | |
| FORFIADA VI | 100% Frontera SpA | | 100 | |
| FORFIADA B | 100% Frontera SpA | | 200 | |
| FORFIADA D | 100% Frontera SpA | | 300 | |
| CHILIS 1 | 100% Frontera SpA | | 200 | |
| CHILIS 3 | 100% Frontera SpA | | 100 | |
| CHILIS 4 | 100% Frontera SpA | | 200 | |
| CHILIS 5 | 100% Frontera SpA | | 200 | |
| CHILIS 6 | 100% Frontera SpA | | 200 | |
| CHILIS 7 | 100% Frontera SpA | | 200 | |
| CHILIS 8 | 100% Frontera SpA | | 200 | |
| CHILIS 9 | 100% Frontera SpA | | 300 | |
| CHILIS 10 1/38 | 100% Frontera SpA | | 190 | |
| CHILIS 11 | 100% Frontera SpA | | 200 | |
| CHILIS 12 1/60 | 100% Frontera SpA | | 300 | |
| CHILIS 13 | 100% Frontera SpA | | 300 | |
| CHILIS 14 | 100% Frontera SpA | | 300 | |
| CHILIS 15 | 100% Frontera SpA | | 300 | |
| CHILIS 16 | 100% Frontera SpA | | 300 | |
| CHILIS 17 | 100% Frontera SpA | | 300 | |
| CHILIS 18 | 100% Frontera SpA | | 300 | |

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

El Fuego Project (Cont'd)

| Licence ID | HCH % Held | HCH % Earning | Area (ha) | Exploration and Expenditure Commitment- Payments |
|------------|-------------------|---------------|-----------|---|
| SOLAR 1 | 100% Frontera SpA | | 300 | |
| SOLAR 2 | 100% Frontera SpA | | 300 | |
| SOLAR 3 | 100% Frontera SpA | | 300 | |
| SOLAR 4 | 100% Frontera SpA | | 300 | |
| SOLAR 5 | 100% Frontera SpA | | 300 | |

| | | | | |
|----------------------|-------------------|--|-----|--|
| SOLAR 6 | 100% Frontera SpA | | 300 | |
| SOLAR 7 | 100% Frontera SpA | | 300 | |
| SOLAR 8 | 100% Frontera SpA | | 300 | |
| SOLAR 9 | 100% Frontera SpA | | 300 | |
| SOLAR 10 | 100% Frontera SpA | | 300 | |
| SOLEDAD 1 | 100% Frontera SpA | | 300 | |
| SOLEDAD 2 | 100% Frontera SpA | | 300 | |
| SOLEDAD 3 | 100% Frontera SpA | | 300 | |
| SOLEDAD 4 | 100% Frontera SpA | | 300 | |
| CF 1 | 100% Frontera SpA | | 300 | |
| CF 2 | 100% Frontera SpA | | 300 | |
| CF 3 | 100% Frontera SpA | | 300 | |
| CF 4 | 100% Frontera SpA | | 300 | |
| CF 5 | 100% Frontera SpA | | 200 | |
| CHARLIN COLORADO 1/3 | 100% Frontera SpA | | 3 | |
| PEGGY SUE 1/10 | 100% Frontera SpA | | 100 | |
| DONA FELIPA 1/10 | 100% Frontera SpA | | 50 | |
| ELEANOR RIGBY 1/10 | 100% Frontera SpA | | 100 | |
| CF 6 | 100% Frontera SpA | | 200 | |
| CF 7 | 100% Frontera SpA | | 100 | |
| CF 8 | 100% Frontera SpA | | 200 | |
| CF 9 | 100% Frontera SpA | | 100 | |
| MARI 1 | 100% Frontera SpA | | 300 | |
| MARI 6 | 100% Frontera SpA | | 300 | |
| MARI 8 | 100% Frontera SpA | | 300 | |
| FALLA MAIPO 2 1/10 | 100% Frontera SpA | | 99 | |
| FALLA MAIPO 3 1/8 | 100% Frontera SpA | | 72 | |
| FALLA MAIPO 4 1/26 | 100% Frontera SpA | | 26 | |

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

El Fuego Project (Cont'd)

| Licence ID | HCH% Held | HCH% Earning | Area (ha) | Exploration and Expenditure Commitment- Payments |
|-----------------------|-------------------|-------------------|-----------|---|
| CORDILLERA 1/5 | Option Cordillera | 100% Frontera SpA | 20 | 100% HCH Purchase Option Agreement USD 100,000 already paid US\$200,000 payable by November 14th 2025 US\$3,700,000 payable by November 14 th 2027 NSR 1% for underground mining and 1,5% for open-pit mining |
| QUEBRADA 1/10 | | 100% Frontera SpA | 28 | |
| ALBORADA II 1/35 | | 100% Frontera SpA | 162 | |
| ALBORADA IV 1/20 | | 100% Frontera SpA | 54 | |
| ALBORADA VII 1/25 | | 100% Frontera SpA | 95 | |
| CAT IX 1/30 | | 100% Frontera SpA | 150 | |
| CATTIA IX 1/20 | | 100% Frontera SpA | 100 | |
| CATTIA XII 1/13 | | 100% Frontera SpA | 61 | |
| MINA HERREROS II 1/6 | | 100% Frontera SpA | 18 | |
| MINA HERREROS IV 1/10 | | 100% Frontera SpA | 23 | |
| HERREROS 1/14 | | 100% Frontera SpA | 28 | |
| VETA 1/17 | | 100% Frontera SpA | 17 | |
| PORSIACA 1/20 | | 100% Frontera SpA | 20 | |
| MARSELLESA 1/5 | Option Marsellesa | 100% Frontera SpA | 50 | |
| COMETA 1 1/60 | Option Cometa | 100% Frontera SpA | 300 | 100% HCH Purchase Option Agreement US\$100,000 paid at signature (already satisfied) US\$100,000 payable by November 14 th 2024 (pending a registration issue and subject to company decision to continue the option) US\$150,000 payable by November 14 th 2025 US\$1,000,000 by November 14, 2027 NSR 1% Option may be exercised, alternatively, within 12, 18 or 30 months of the date of grant at the discretion of the Hot Chile • If the Option is exercised within 12 months the price is US\$2,500,000: a) US\$100,000 already satisfied and b) US\$ 2,400,000 within 12 months from the date of grant of the Option. • If the Option is exercised within 18 or 30 months the price is US\$2,700,000 or US\$3,300,000, depending on the date the Option is exercised, as indicated below: a) US\$100,000 already satisfied; b) US\$200,000 within 12 months from the grant of the Option; and c) If the Option is exercised, the consideration payable to Bastion to purchase the Cometa concessions is US\$2,400,000 if the Option is exercised by Hot Chili within 18 months from the date of grant of the Option or US\$3,000,000 if the Option is exercised by Hot Chili within 30 months from the date of grant of the Option. Hot Chili may, subject to applicable regulatory approvals, including the approval of the TSX Venture Exchange ("TSXV"), elect to satisfy the purchase consideration in cash (100%), or in cash (50%) and ordinary shares of Hot Chili (50%) issued at a price per share equal to the greater of (i) the 15-day VWAP at the date of exercise of the Option, and (ii) the minimum price permitted by the TSXV. |
| COMETA 2 1/60 | | 100% Frontera SpA | 300 | |
| COMETA 3 1/60 | | 100% Frontera SpA | 300 | |
| COMETA NORTE 1 B 1/40 | | 100% Frontera SpA | 200 | |
| COMETA NORTE 2 B 1/40 | | 100% Frontera SpA | 200 | |
| COMETA ESTE 1B | | 100% Frontera SpA | 200 | |
| COMETA ESTE 2B | | 100% Frontera SpA | 200 | |
| COMETA ESTE 3B | | 100% Frontera SpA | 300 | |
| COMETA ESTE 4B | | 100% Frontera SpA | 300 | |
| COMETA 4B | | 100% Frontera SpA | 200 | |
| COMETA SUR UNO D | | 100% Frontera SpA | 200 | |
| COMETA SUR DOS D | | 100% Frontera SpA | 200 | |
| COMETA 4A | | 100% Frontera SpA | 300 | |
| COMETA 3D | | 100% Frontera SpA | 200 | |
| COMETA IV D | | 100% Frontera SpA | 300 | |
| COMETA V D | | 100% Frontera SpA | 300 | |
| COMETA VI D | | 100% Frontera SpA | 300 | |
| COMETA NORTE 1 D | | 100% Frontera SpA | 200 | |
| COMETA NORTE 2 D | | 100% Frontera SpA | 200 | |
| COMETA NORTE 3 D | | 100% Frontera SpA | 300 | |
| COMETA NORTE 4 D | | 100% Frontera SpA | 200 | |
| COMETA NORTE 5 D | | 100% Frontera SpA | 100 | |
| COMETA CESTE I D | | 100% Frontera SpA | 200 | |

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

El Fuego Project (Cont'd)

| Licence ID | HCH% Held | HCH% Earning | Area (ha) | Exploration and Expenditure Commitment- Payments |
|-------------------|-----------------|-------------------|-----------|---|
| COMETA CESTE II D | | 100% Frontera SpA | 200 | |
| ANTONIO 1 1/56 | Option Dorreyko | 100% Frontera SpA | 280 | 100% HCH Purchase Option Agreement US\$120,000 (already satisfied) US\$100,000 payable by April 19th 2025 US\$100,000 payable by April 19th 2026 US\$200,000 payable by April 19th 2027 US\$3,480,000 payable by April 19th 2028 NSR 1% |
| ANTONIO 1/40 | | 100% Frontera SpA | 200 | |
| ANTONIO 10 1/21 | | 100% Frontera SpA | 63 | |
| ANTONIO 19 1/30 | | 100% Frontera SpA | 128 | |
| ANTONIO 21 1/20 | | 100% Frontera SpA | 60 | |
| ANTONIO 5 1/40 | | 100% Frontera SpA | 200 | |
| ANTONIO 9 1/40 | | 100% Frontera SpA | 193 | |
| BMUO 1 1/8 | | 100% Frontera SpA | 38 | |
| BMUO 3 1/9 | | 100% Frontera SpA | 45 | |

| | | | | |
|--------------------|-------------------|-------------------|-----|--|
| INES 1/40 | | 100% Frontera SpA | 200 | |
| LORENA 1/2 | | 100% Frontera SpA | 2 | |
| MERCEDITA 1/7 | | 100% Frontera SpA | 22 | |
| FRIMO 1 1/6 | | 100% Frontera SpA | 36 | |
| SANTIAGUITO 5 1/24 | | 100% Frontera SpA | 114 | |
| CAZURRO 1 | | 100% Frontera SpA | 200 | |
| CAZURRO 2 | | 100% Frontera SpA | 200 | |
| CAZURRO 3 | | 100% Frontera SpA | 300 | |
| CAZURRO 4 | | 100% Frontera SpA | 300 | |
| CAZURRO 5 | | 100% Frontera SpA | 100 | |
| CAZURRO 6 | | 100% Frontera SpA | 200 | |
| CAZURRO 7 | | 100% Frontera SpA | 200 | |
| CAZURRO 8 | | 100% Frontera SpA | 200 | |
| CERRO MOLY 1 | | 100% Frontera SpA | 300 | |
| CERRO MOLY 2 | | 100% Frontera SpA | 300 | |
| CERRO MOLY 3 | | 100% Frontera SpA | 300 | |
| CERRO MOLY 4 | | 100% Frontera SpA | 300 | |
| CF SUR 1 | 100% Frontera SpA | | 300 | |
| CF SUR 2 | 100% Frontera SpA | | 300 | |
| CF SUR 3 | 100% Frontera SpA | | 300 | |
| CF SUR 4 | 100% Frontera SpA | | 300 | |
| CF SUR 5 | 100% Frontera SpA | | 200 | |
| CF SUR 6 | 100% Frontera SpA | | 300 | |

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

El Fuego Project (Cont'd)

| Licence ID | HCH % Held | HCH % Earning | Area (ha) | Exploration and Expenditure Commitment- Payments |
|-----------------|-------------------|-------------------|-----------|--|
| CF SUR 7 | 100% Frontera SpA | | 300 | |
| CF SUR 8 | 100% Frontera SpA | | 300 | |
| CF SUR 9 | 100% Frontera SpA | | 200 | |
| CF SUR 10 | 100% Frontera SpA | | 200 | |
| CF SUR 11 | 100% Frontera SpA | | 300 | |
| CF SUR 12 | 100% Frontera SpA | | 300 | |
| CF SUR 13 | 100% Frontera SpA | | 300 | |
| CF SUR 14 | 100% Frontera SpA | | 300 | |
| CF SUR 15 | 100% Frontera SpA | | 200 | |
| CF SUR 16 | 100% Frontera SpA | | 300 | |
| CF SUR 17 | 100% Frontera SpA | | 300 | |
| CF SUR 18 | 100% Frontera SpA | | 300 | |
| CF SUR 19 | 100% Frontera SpA | | 300 | |
| CF SUR 20 | 100% Frontera SpA | | 300 | |
| CF SUR 21 | 100% Frontera SpA | | 300 | |
| CF SUR 22 | 100% Frontera SpA | | 300 | |
| CF SUR 23 | 100% Frontera SpA | | 200 | |
| CF SUR 24 | 100% Frontera SpA | | 200 | |
| CF SUR 25 | 100% Frontera SpA | | 300 | |
| CF SUR 26 | 100% Frontera SpA | | 300 | |
| CF SUR 27 | 100% Frontera SpA | | 300 | |
| CF SUR 28 | 100% Frontera SpA | | 200 | |
| CF SUR 29 | 100% Frontera SpA | | 300 | |
| CF SUR 30 | 100% Frontera SpA | | 200 | |
| CF SUR 31 | 100% Frontera SpA | | 300 | |
| CF SUR 32 | 100% Frontera SpA | | 300 | |
| CF SUR 33 | 100% Frontera SpA | | 300 | |
| CF SUR 34 | 100% Frontera SpA | | 300 | |
| CF SUR 35 | 100% Frontera SpA | | 300 | |
| CF 10 | 100% Frontera SpA | | 200 | |
| CF 11 | 100% Frontera SpA | | 200 | |
| CF 12 | 100% Frontera SpA | | 100 | |
| CF 13 | 100% Frontera SpA | | 200 | |
| CF 14 | 100% Frontera SpA | | 300 | |
| DOMINCEROS 1/20 | | 100% Frontera SpA | 100 | 100% HCH Purchase Option Agreement US\$320,000 (already satisfied) US\$680,000 payable by October 25th 2025 US\$1000,000 payable by October 25th 2026 US\$6.890,000 payable by October 25th 2027 |
| ALCENIA 1/10 | 100% SMEA SpA | | 50 | |
| ALGA VI 4 | 100% SMEA SpA | | 2 | |

Table 3: Current Tenement (Patente) Holdings in Chile as at 31 Dec 2024 (Cont'd)

El Fuego Project (Cont'd)

| Licence ID | HCH % Held | HCH % Earning | Area (ha) | Exploration and Expenditure Commitment- Payments |
|---------------|---------------|---------------|-----------|---|
| CRISTINA 1/40 | 100% SMEA SpA | | 40 | |
| DIABLITO 1/5 | 100% SMEA SpA | | 25 | |
| MINORI 1 | 100% SMEA SpA | | 300 | |
| MINORI 2 | 100% SMEA SpA | | 300 | |
| MINORI 3 | 100% SMEA SpA | | 300 | |
| MINORI 4 | 100% SMEA SpA | | 300 | |

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

Corporate Directory

| Directors | Solicitors |
|--|---|
| Dr Nicole Adshead-Bell (Resigned 11 March 2025) (Independent Non-Executive Chairman) | Australia Blackwell Legal LLP Level 26, 140 St George's Terrace PERTH WA 6000 |
| Christian Easterday (Managing Director) | Canada Bennet Jones 3400 One First Canadian Place |
| Roberto de Andraca Adriasola (Non-Executive Director) | |

Mark Jamieson
(Non-Executive Director)

Stephen Quin (Resigned 11 March 2025)
(Independent Non-Executive Director)

Company Secretary
Carol Marinkovich

Executive Management

Jose Ignacio Silva
(Executive Vice President)

Grant King
(Chief Operating Officer)

**Principal Place of Business
and Registered Office**

First Floor, 768 Canning Highway
AFTERCROSS WA 6153

Telephone: +61 (0)8 9315 9009
Facsimile: +61 (0)8 9315 5004
Email: admin@hotchili.net.au
Web: www.hotchili.net.au

Stock Exchange Codes

ASX: HCH
TSXV: HCH
OTCQX: HCHKF

P.O. Box 130
Toronto ON, M5X 1A4

Share Registries

Australia

Computershare Investor
Services Pty Limited
Level 17, 221 St Georges Terrace
PERTH WA 6000
Telephone: +61 (0)8 9323 2000
Facsimile: +61 (0)8 9323 2033

Canada

Computershare Investor Services Inc
100 University Ave, 8th Floor
Toronto ON, M5J 2Y1
Telephone: +1 416 263 9200
Facsimile: +1 888 453 0330

Auditor

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Principal Banker

Westpac Banking Corporation
Hannan Street
KALGOORLIE WA 6430
National Australia Bank
Level 12, 100 St Georges Terrace
PERTH WA 6000

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