



Appointment of New Chairman

Hot Chili Limited (ASX: HCH) (TSXV:HCH) (OTCQB: HHLKF) (“Hot Chili” or “Company”) announces that Non-Executive Chairman Murray Black will be retiring from the Board of Hot Chili effective 1st March 2022.

Experienced mining and global capital markets professional, Dr Nicole Adshead-Bell has been appointed as the Company’s Independent, Non-Executive Chairman, following her earlier election to the Board in January (see ASX and TSXV announcement dated 5th January 2022).

Murray has contributed significantly during his time as Chairman since founding Hot Chili in 2008 and overseeing the Company’s transformation into a leading global copper developer. His exceptional leadership has embedded a culture of excellence in Hot Chili. His willingness to support the Company financially as its second largest shareholder, and the provision of dedicated drill services has facilitated rapid resource growth and advancement of the Costa Fuego copper-gold project in Chile to the benefit of all stakeholders.

Nicole’s appointment and endorsement by Murray reflects the Company’s next stage of growth as Hot Chili advances through final stages of development toward production.

Murray Black commented:

“I am very proud of being part of the evolution of Hot Chili into a leading copper developer and look forward to continuing to support the Company in my capacity as a shareholder as it advances Costa Fuego. I am pleased the Board has appointed Nicole as my successor. Her combination of mining and capital markets expertise is the right mix to grow the company going forward.

It has been an honour to serve as Chairman and I wish Nicole and Hot Chili every future success.”

Nicole Adshead-Bell commented:

“I am excited to have been appointed Chairman at a pivotal point in the evolution of Hot Chili. The Company is well positioned to contribute to the de-carbonisation super cycle given the paucity of new copper discoveries combined with a lack of near-term material copper development projects.

“I firmly believe Hot Chili will appeal to a broad range of investors as it leverages off its recent Canadian listing. Particularly as there are few companies with Hot Chili’s combination of commodity mix, project size, project quality, low economic hurdle, location and fit for purpose leadership team.

“I would like to thank Murray for his leadership over the last 12 years and look forward to working with Christian, the rest of the Hot Chili Board and the Company’s high calibre management team as we continue to advance Costa Fuego.”

The Directors, management and staff of Hot Chili would like to thank Murray for his tireless commitment to Hot Chili and wish him all the best in his future endeavours.

This announcement is authorised by the Board of Directors for release to ASX and TSXV.

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Forward Looking Statements

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