

Announcement

Thursday 2nd May 2024

Clarification

Hot Chili Limited (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("Hot Chili" or the "Company") refers to the Company's announcement dated 30 April 2024 titled "Hot Chili Secures Large Addition to Costa Fuego Copper Hub Chile" (**Previous Announcement**).

The Company wishes to provide further clarification in relation to the disclosure on page 2 of the Previous Announcement in relation to its confirmation of Costa Fuego as a *"low-risk, long life copper project benefiting from a low capital intensity per pound of copper produced and a high annual copper equivalent¹ metal production profile of over 100 kt for a 16-year mine life, including 95 kt copper and 49 koz gold during primary production (first 14 years) at C1 Cash Cost² of US\$1.33/lb (estimated net of by-product credits)."*

In accordance with ASX Listing Rule 5.19.2, the Company:

- (a) notes that investors should refer to the Company's previous announcement dated 28th June 2023 titled "Hot Chili Announces PEA for Costa Fuego" for further information in relation to the above statement; and
- (b) confirms that all material assumptions underpinning the production targets and forecast financial information in the PEA continue to apply and have not materially changed.

Hot Chili's Managing Director and Chief Executive Officer Mr Christian Easterday is responsible for this announcement and has provided sign-off for release to the ASX

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¹ CuEq considers assumed commodity prices and average metallurgical recoveries from testwork. See page 9 for complete mineral resource disclosure of Costa Fuego.

² See page 7 for full non-IFRS measures discussion.