Hot Chili Limited
ACN 130 955 725
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www.hotchili.net.au

30th September 2020

The Companies Officer
Australian Securities Exchange Ltd
Central Park,
152-158 St Georges Terrace,
Perth WA 6000

Dear Sir

HOT CHILI LTD MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 30th JUNE 2020

Copper, Gold and Molybdenum Mineral Resources and Ore Reserves for Hot Chili Ltd (ASX:HCH), as at 30th June 2020, are reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (the JORC Code) as required by the Australian Securities Exchange.

The enclosed Annual Review of the Ore Reserves and Mineral Resources will be included in the Hot Chili 2020 Annual Report.

Yours sincerely,

Christian Easterday

Managing Director

Hot Chili Limited

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2020 Annual Review – Mineral Resources and Ore Reserves

This document outlines the Annual Review of Hot Chili Limited (Hot Chili or HCH) Mineral Resources and Ore Reserves (MROR) as at 30th June 2020. All Mineral Resource and Ore Reserve estimates are reported in accordance with the JORC 2012 standard and are based on, and fairly represent, information and supporting documentation prepared and approved by competent persons.

The commodities for this review include copper (Cu), gold (Au) and molybdenum (Mo). Tonnage and quality information contained in the following tables has been rounded and as a result the figures may not add up to the totals quoted.

While Hot Chili does not have a dedicated governance group, the Mineral Resource and Ore Reserve estimation processes followed internally are well established and are subject to systematic internal peer review. Independent technical reviews and audits are undertaken during estimation and signoff, and on an as-required basis.

There were no material changes to Hot Chili's Mineral Resources and Ore Reserves between the 1st July 2019 and the 30th June 2020 (the period covered by the company's annual report).

There were no material changes to Hot Chili's Mineral Resource and Ore Reserve estimates during the period between the end of the annual reporting date (30th June 2020) and the date of the MROR review (25th September 2020).

Melanie Leighton
Group Technical Manager
Hot Chili Limited
30th September 2020

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Productora Project

Tenements

The Productora Project is 100% owned by a Chilean incorporated company named Sociedad Minera El Aguila SpA (SMEA). SMEA is a Joint Venture company, 80% owned by Sociedad Minera El Corazón Limitada (a 100% subsidiary of Hot Chili Limited), and 20% owned by CMP Productora (a 100% subsidiary of Compañía Minera del Pacífico S.A (CMP).

The Joint Venture agreement provides access to key infrastructure as well as securing an experienced major Chilean partner with substantial operational, financial and development capability to jointly develop Productora towards production. CMP also have an option to increase its stake in Productora to 50.1% following completion of the Definitive Feasibility Study (DFS).

There were no tenement changes that had a material impact on the Mineral Resources or Ore Reserves during the reporting period.

Mining Activity

There were no mining activities in the 12 months to 30th June 2020. There has been no depletion of any of the current publicly reported Mineral Resources or Ore Reserves.

Mineral Resources

There were no material changes to the Productora Project Mineral Resources between 1st July 2019 and 30th June 2020. The current Mineral Resource estimate was publicly released on 2nd March 2016.

A comparison between reporting periods is provided below.

Productora Project High Grade Mineral Resource at 30th June, 2019*								
Classification			Grade			Contained Metal		
	Classification	Tonnes (millions)	Cu %	Au g/t	Mo ppm	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora deposit	Indicated	166.8	0.50	0.11	151	841,000	572,000	25,000
	Inferred	51.9	0.42	0.08	113	219,000	136,000	6,000
	Total	218.7	0.48	0.10	142	1,059,000	708,000	31,000
Alice Deposit	Indicated	15.3	0.41	0.04	42	63,000	20,000	600
	Inferred	2.6	0.37	0.03	22	10,000	2,000	100
	Total	17.9	0.41	0.04	39	73,000	23,000	700
Total	Indicated	182.0	0.50	0.10	142	903,000	592,000	26,000
	Inferred	54.5	0.42	0.08	109	228,000	138,000	6,000
	Total	**236.6**	**0.48**	**0.10**	**135**	**1,132,000**	**730,000**	**32,000**
Productora Project High Grade Mineral Resource at 30th June, 2020								
Classification			Grade			Contained Metal		
	Classification	Tonnes (millions)	Cu %	Au g/t	Mo ppm	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora deposit	Indicated	166.8	0.50	0.11	151	841,000	572,000	25,000
	Inferred	51.9	0.42	0.08	113	219,000	136,000	6,000
	Total	218.7	0.48	0.10	142	1,059,000	708,000	31,000
Alice Deposit	Indicated	15.3	0.41	0.04	42	63,000	20,000	600
	Inferred	2.6	0.37	0.03	22	10,000	2,000	100
	Total	17.9	0.41	0.04	39	73,000	23,000	700
Total	Indicated	182.0	0.50	0.10	142	903,000	592,000	26,000
	Inferred	54.5	0.42	0.08	109	228,000	138,000	6,000
	Total	**236.6**	**0.48**	**0.10**	**135**	**1,132,000**	**730,000**	**32,000**

*Announced 2nd March, 2016. Resource reported equal to or above 0.25% Cu

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Productora Project Low Grade Mineral Resource at 30th June, 2019*								
Classification			Grade			Contained Metal		
	Classification	Tonnes (millions)	Cu %	Au g/t	Mo ppm	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora deposit	Indicated	150.9	0.15	0.03	66	233,000	170,000	10,000
	Inferred	50.7	0.17	0.04	44	86,000	72,000	2,000
	Total	201.6	0.16	0.04	60	320,000	241,000	12,000
Alice Deposit	Indicated	12.3	0.14	0.02	29	17,000	7,000	400
	Inferred	4.1	0.12	0.01	20	5,000	2,000	100
	Total	16.4	0.13	0.02	27	22,000	9,000	400
Total	Indicated	163.2	0.15	0.03	63	250,000	176,000	10,000
	Inferred	54.8	0.17	0.04	43	91,000	74,000	2,000
	Total	218.0	0.16	0.04	58	341,000	250,000	13,000
Productora Project Low Grade Mineral Resource at 30th June, 2020								
Classification			Grade			Contained Metal		
	Classification	Tonnes (millions)	Cu %	Au g/t	Mo ppm	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora deposit	Indicated	150.9	0.15	0.03	66	233,000	170,000	10,000
	Inferred	50.7	0.17	0.04	44	86,000	72,000	2,000
	Total	201.6	0.16	0.04	60	320,000	241,000	12,000
Alice Deposit	Indicated	12.3	0.14	0.02	29	17,000	7,000	400
	Inferred	4.1	0.12	0.01	20	5,000	2,000	100
	Total	16.4	0.13	0.02	27	22,000	9,000	400
Total	Indicated	163.2	0.15	0.03	63	250,000	176,000	10,000
	Inferred	54.8	0.17	0.04	43	91,000	74,000	2,000
	Total	**218.0**	**0.16**	**0.04**	**58**	**341,000**	**250,000**	**13,000**

*Announced 2nd March, 2016. Resource reported at or above 0.1% Cu and below 0.25% Cu

Ore Reserves

There were no material changes to the Productora Project Ore Reserve between 1st July 2019 and 30th June 2020. The current Ore Reserve estimate was released to the public on the 2nd March 2016.

A comparison between reporting periods is provided below.

Productora Project Ore Reserve at 30th June, 2019*											
			Grade			Contained Metal			Payable Metal		
Ore Type	Classification	Tonnes (millions)	Cu %	Au g/t	Mo ppm	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Oxide	Probable	24.1	0.43	0.08	49	103,000	59,600	1,200	55,600	-	-
Transitional		20.5	0.45	0.08	92	91,300	54,700	1,900	61,500	24,400	800
Fresh		122.4	0.43	0.09	163	522,500	356,400	20,000	445,800	167,500	10,400
Total	Probable	166.9	0.43	0.09	138	716,800	470,700	23,100	562,900	191,900	11,200
Productora Project Ore Reserve at 30th June, 2020											
			Grade			Contained Metal			Payable Metal		
Ore Type	Classification	Tonnes (millions)	Cu %	Au g/t	Mo ppm	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Oxide	Probable	24.1	0.43	0.08	49	103,000	59,600	1,200	55,600	-	-
Transitional		20.5	0.45	0.08	92	91,300	54,700	1,900	61,500	24,400	800
Fresh		122.4	0.43	0.09	163	522,500	356,400	20,000	445,800	167,500	10,400
Total	Probable	166.9	0.43	0.09	138	716,800	470,700	23,100	562,900	191,900	11,200

*Annouced 2nd March, 2016. Reserve includes material from Alice and Productora deposits.

**Price assumptions for 2016 Reserve: Cu price - US$3.00/lb; Au price US$1200/oz; Mo price US$14.00/lb. Mill average recoveries for fresh Cu - 89%, Au - 52%, Mo - 53%. Mill average recovery for transitional; Cu - 70%, Au - 50%, Mo - 46%. Heap Leach average recovery for oxide; Cu - 54%. Payability factors for metal contained in concentrate: Cu - 96%, Au - 90% and Mo - 98%. Payability for Cu cathode - 100%.

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Competent Person's Statement

Mineral Resources – Productora

The information in this report that relates to the 2016 Productora Project Mineral Resource Estimates is based on information compiled by Mr N Ingvar Kirchner. Mr Kirchner is employed by AMC Consultants (AMC). Mr Kirchner was engaged on a fee for service basis to provide independent technical advice and final audit for the 2016 Productora Resource Estimates. Mr Kirchner is a Fellow of the AusIMM and is a Member of the AIG. Mr Kirchner has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resource and Ore Reserves' (the JORC Code, 2012 edition). Mr Kirchner consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

Ore Reserves – Productora

The information in this report that relates to the 2016 Productora Project Ore Reserves is based on information by Mr Carlos Guzmán, Mr Boris Caro, Dr Leon Lorenzen and Mr Grant King. Mr Guzmán is a Fellow of the AusIMM and a Registered Member of the Chilean Mining Commission (RM – a 'Recognised Professional Organisation' within the meaning of the JORC Code 2012) and a full-time employee of NCL Ingenieria y Construcción SpA. Mr Caro is a former employee of Hot Chili Ltd, and is a Member of the AusIMM and a Registered Member of the Chilean Mining Commission (RM – a 'Recognised Professional Organisation' within the meaning of the JORC Code 2012). Dr Lorenzen is a full time employee of Mintrex Pty Ltd and is a Chartered Professional Engineer, Fellow of Engineers Australia and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

NCL, Mintrex and Amec Foster Wheeler (now Wood PLC) were engaged on a fee-for-service basis to provide independent technical advice and final audit for the 2016 Productora Project Ore Reserve estimate. Mr Guzmán, Mr Caro, Dr Lorenzen and Mr King have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resource and Ore Reserves' (the JORC Code, 2012 edition). Mr Guzmán, Mr Caro, Dr Lorenzen and Mr King consent to the inclusion in this report of the matter based on their information in the form and context in which it appears.

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Appendix 1.

Hot Chili tenement holding at the Productora Project, tenement ownership, and type

License ID	HCH % Held	Area (ha)	Exploration and Expenditure Commitment-Payments
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 7A, 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	
LIMARÍ 1-15	80% SMEA SpA	66	
LOA 1-6	80% SMEA SpA	30	
MAIPO 1-10	80% SMEA SpA	50	
TOLTÉN 1-14	80% SMEA SpA	70	
CACHIYUYITO 1, 1-20	80% SMEA SpA	100	
CACHIYUYITO 2, 1-60	80% SMEA SpA	300	
CACHIYUYITO 3, 1-60	80% SMEA SpA	300	
LA PRODUCTORA 1-16	80% SMEA SpA	75	
ORO INDIO 1A, 1-20	80% SMEA SpA	82	
AURO HUASCO I, 1-8	80% SMEA SpA	35	

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URANIO, 1-70	0%	350	Lease agreement US$250,000 per Yr (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 1/50	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	150	
JULI 27 B 1/10	80% SMEA SpA	50	
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	
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	NSR 1%

*Notes SMEA SpA (*Sociedad Minera El Aguila SpA*) is a wholly owned Chilean subsidiary of Hot Chili Limited; CCHEN= Comisión Chilena de Energía Nuclear.*