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ASX ANNOUNCEMENT

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Hot Chili's Largest Shareholder Continues Early Exercise of Unlisted Options

Hot Chili (ASX: HCH) is pleased to advise that its largest shareholder, Kalgoorlie Auto Services (KAS), has continued its programme of early option conversion by exercising a third tranche of unlisted options.

A payment of \$600,000 was made to the company late on Thursday the 8th of November in association with the exercise of another 3 million, 20 cent unlisted options by KAS.

This follows two separate option conversions by KAS in the past two months, each involving the payment of \$1 million to the company. KAS has now converted a total of 13 million, 20 cent unlisted options through the payment of \$2.6 million to Hot Chili.

Through the exercise of this third tranche of options, KAS has increased its shareholding in Hot Chili from 21.6% to 22.6%. KAS now holds 53 million shares and 14 million remaining 20-cent unlisted options (expiring in November 2013) in the company.

Hot Chili's non-executive chairman Murray Black and managing director Christian Easterday, who are major shareholders in Hot Chili indirectly through KAS, each contributed 25% to the early exercise of these options.

Murray Black said that KAS intends to continue to build its shareholding in Hot Chili.

"Infrastructure-ready, long-life, large-scale copper opportunities in a tier-one jurisdiction such as Chile's coastal range are rare. The recent stellar results coming from Productora give KAS great confidence to build its shareholding in a stand-out emerging copper producer" Black said

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