



# Announcement

Friday, 9 May 2025

## Hot Chili Files NI 43-101 Technical Report for the Costa Fuego Copper-Gold Project in Chile

Hot Chili Limited (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) (“Hot Chili” or the “Company”) is pleased to announce that it has filed a National Instrument 43-101 Technical Report for its Costa Fuego copper-gold project in Chile.

The report titled “Costa Fuego Project NI 43–101 Technical Report Preliminary Feasibility Study” and dated 9 May 2025 with an effective date of 27 March 2025 (the “**Technical Report**”), was prepared pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). It is available for review on both SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company’s website ([www.hotchili.net.au](http://www.hotchili.net.au)).

The Technical Report supports the news release dated 27 March 2025 announcing the Costa Fuego Copper-Gold Project Preliminary Feasibility Study titled “PFS & Maiden Ore Reserve for the Costa Fuego Cu-Au Project”. This release is also available on SEDAR+ and at the Company’s website. There are no material differences between the Technical Report and the information disclosed in the news release dated 27 March 2025.

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 and TSXV

### Technical Information

Scientific and technical information in this announcement has been reviewed and approved by Mr Christian Easterday, the Managing Director of Hot Chili Limited who is a Member of the Australasian Institute of Geoscientists (AIG) and a Qualified Person as defined in NI 43-101. For further information on Costa Fuego please see the Technical Report.

The information in the Technical Report relating to the Preliminary Feasibility Study and to the estimates of Mineral Resources and Ore Reserves for the Costa Fuego Copper-Gold Project was previously reported in the Company’s announcement “PFS & Maiden Ore Reserve for the Costa Fuego Cu-Au Project” released to ASX on 27 March 2025 (the “**PFS Announcement**”) and is available to view on the Company’s website at [www.hotchili.net.au/investors/asx-announcements/](http://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 the PFS Announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The production targets and forecast financial information derived from the production targets in the Technical Report were previously reported in the PFS Announcement and the Company confirms all material assumptions underpinning those production targets and forecast financial information continue to apply and have not materially changed.

This announcement was approved and authorised for release by the Board of Hot Chili.

ASX: **HCH**  
TSXV: **HCH**  
OTCQX: **HHLKF**



Hot Chili Limited ACN 130 955 725  
First Floor, 768 Canning Highway, Applecross, Western Australia 6153  
PO Box 1725, Applecross, Western Australia 6953  
P: +61 8 9315 9009 F: +61 8 9315 5004 [www.hotchili.net.au](http://www.hotchili.net.au)

Contact  
**Mr Christian Easterday**  
Managing Director  
E: [admin@hotchili.net.au](mailto:admin@hotchili.net.au)

**For further information, please contact:**

**Christian Easterday**  
Managing Director & CEO – Hot Chili

Tel: +61 8 9315 9009  
Email: [admin@hotchili.net.au](mailto:admin@hotchili.net.au)

**Carol Marinkovich**  
Company Secretary – Hot Chili

Tel: +61 8 9315 9009  
Email: [cosec@hotchili.net.au](mailto:cosec@hotchili.net.au)

**Graham Farrell**  
Investor & Public Relations

Email: [graham@hotchili.net.au](mailto:graham@hotchili.net.au)

or visit Hot Chili's website at [www.hotchili.net.au](http://www.hotchili.net.au)

## Qualifying Statements

### 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 release.

### Forward Looking Statements

Statements in the Technical Report that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). The use of any of the words "anticipate", "envisage", "forecast", "consider", "proposed", "conceptual", "opportunity", "designed to", "believe", "could", "estimate", "expect", "intended", "may", "might", "plan", "potential", "project", "should", "will", "would" and similar expressions are intended to identify forward-looking statements. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Costa Fuego Project is developed.

In the Technical Report, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; the results of the PFS, including expected cash inflows; anticipated production, mine life, expected costs and other projections; metal price assumptions; metal recovery rate; the ability of the Company to expand mineral resources, and/or mineral reserves and/or ore reserves beyond current estimates; the impacts of the PFS including but not limited to economic and social outcomes; the timing and ability to complete an environmental impact assessment ("EIA") study; the estimation of mineral resources and reserves; opportunities to add to the Costa Fuego Project; potential opportunities related to recent discoveries; derisking of certain development items; the anticipated production profile and mine life of the Costa Fuego Project; expected access to local workforce due to the Costa Fuego Project's proximity to the regional centre; the investigation of additional growth opportunities, high-value development optimisation, monetization of cobalt and increase to overall copper and gold recovery; projected, financial measures, capital costs, cooperating costs, mine life, metal production and revenue generation; comparisons to peers confidence levels of the PFS in comparison to the 2024 PEA; the optimal exploitation strategy and the mine design, scheduling and economic evaluation pertaining thereto; marginal and breakeven new smelter return cut-offs; project layout, mine design and scheduling; processing suitability based on metallurgical testwork conducted to date; anticipated infrastructure requirements, including power supply, water supply, processing and tailings storage facilities, concentrates storage and site layouts; economic assessments and evaluations; expectations relating to environmental impact assessments, ongoing relations with local communities, local, regional and national government and regulators;

anticipated projects risks and mitigation thereof; potential opportunities for growth and other optimisations; timing of the Company to file the PFS Technical Report; plans for a definitive feasibility study; statements regarding the Company's water business; and future funding requirements..

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 the Technical Report, including, but not limited to, the following material factors: industry-wide and project-specific risks identified in the PFS Technical Report and in the Technical Report; operational risks; risks related to the cost estimates of exploration and development; sovereign risks associated with the Company's operations in Chile; changes in mineral resource and mineral reserve estimates; 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; the Company's lack of operating revenues; risks to employee health and safety or disruption to operations in the event of an outbreak of disease; estimates used in budgeting and economic analyses proving to be incorrect and other risks and uncertainties described elsewhere in the Technical Report and in the Company's public filings with the ASX and the Company's Canadian public disclosure record.

Although the forward-looking statements contained in the Technical Report are based upon assumptions which the Company believes to be reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in the Technical Report, the Company has applied certain material assumptions including: the continuity of future commodity prices and demand; the availability of skilled labour; the timing and amount of capital expenditures; that future currency exchange and interest rates will be consistent with the Company's expectations; that increasing competition will not have a material adverse impact; that general conditions in economic and financial markets will be sustained or will improve; availability of drilling and related equipment; that regulation by governmental agencies and relations with local communities will not change in a materially adverse manner; that future tax rates operating costs will be as expected; availability of future sources of funding; that requisite financing will be available and can be obtained on reasonable terms; that the assumptions underlying estimates related to adjusted funds from operations will prove to be as anticipated and that current exploration, development, environmental and other objectives concerning the Costa Fuego Project can be achieved and that Company's other corporate activities will proceed as expected.

Although the Company has attempted to identify important factors that could cause actual results to vary materially from those projected in such forward-looking statements, there can be no assurance that forward- looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward- looking statements. The forward-looking statements in the Technical Report is based on plans, expectations, and estimates of management as at the date hereof and the Company undertakes no obligation to update such forward-looking statements, other than as required by applicable law.