# Quarterly Report

**Period Ending 30 September 2026**

*Release Date: 30 October 2026*

# Highlights

## Second Porphyry Discovery Confirmed at La Verde

- Assay results for step-out drilling, completed after the reporting period, **confirmed the discovery of a second porphyry center – La Verde South - near-doubling the growth potential** of the La Verde Project.
- First step-out Reverse Circulation (RC) drill hole DKP084, located approximately 250 m to the south of La Verde's +0.4% Cu mineralisation footprint, has delivered:
  - **148 m grading 0.44% CuEq**[1] (0.39% Cu, 0.07 g/t Au) **from 36 m**
    - Including **44 m grading 0.56% CuEq** (0.50% Cu, 0.06 g/t Au) from 138 m
- First step-out diamond drill hole (DD) DKD100, located a further 100 m to the south of DKP084, also visually recorded a 307 m down-hole interval of copper porphyry-style mineralisation[2].
- **Phase 2 resource infill and extensional drilling for La Verde is now complete**, following 13 months and over 40,000m of DD and RC drilling, adding to the 10,000 m of RC drilling from Phase 1.

## Hot Chili Delivers More Copper-Gold at La Verde

- Strong assay results continued to be delivered during the quarter from the four drill rigs (2 Diamond and 2 Reverse Circulation) located at La Verde.
- **Continuity of higher-grade copper-gold mineralisation from shallow depths** was further confirmed from infill drilling and step out diamond drilling continued to expand the discovery footprint.
- Standout results reported during the quarter included:
  - DKP063 recorded **398 m grading 0.45% CuEq** (0.35% Cu, 0.12 g/t Au) **from surface**
    - Including **62 m grading 0.91% CuEq** (0.70% Cu, 0.30 g/t Au) **from 20 m**
    - Which includes **34 m grading 1.00% CuEq** (0.80% Cu, 0.27 g/t Au) **from 42 m**
  - DKD060 recorded **472 m grading 0.41% CuEq** (0.34% Cu, 0.08 g/t Au) **from 49 m**
    - Including **105.8 m grading 0.70% CuEq** (0.58% Cu, 0.15 g/t Au) from 397 m
    - Including **32.6 m grading 0.90% CuEq** (0.75% Cu, 0.19 g/t Au) from 438 m
  - DKP064 recorded 126 m grading 0.45% CuEq (0.38% Cu, 0.08 g/t Au) **from 54 m**
    - Including **26 m grading 0.70% CuEq** (0.60% Cu, 0.13 g/t Au) from 108 m
  - DKP078 recorded 240 m grading 0.43% CuEq (0.30% Cu, 0.17 g/t Au) **from 36 m**
    - Including **54 m grading 0.60% CuEq** (0.41% Cu, 0.26 g/t Au) **from 46 m**
    - And including **42 m grading 0.50% CuEq** (0.36% Cu, 0.20 g/t Au) from 188 m
- The maiden La Verde MRE, revised Costa Fuego PFS and preparation of the EIA submission remained on track, with assay results pending for 35 drill holes (24 infill drilling and 11 southern step-out drillholes).

## La Verde Drilling Totals 50,000m, with Phase 2 Now Complete

## Strong Cash Position of A$29.3 Million following closure of OR Royalty Amendment Agreement during the quarter.

**Diamond and RC Drill rigs at the La Verde Cu-Au deposit**

## Cautionary Statement – JORC Code (2012)

The Costa Fuego Copper-Gold Project is currently at the Pre-Feasibility Study ("PFS") stage. The production targets and forecast financial information contained in this report are based on technical and economic assessments that are preliminary in nature. While the PFS incorporates Indicated and Inferred Mineral Resources, there is a lower level of geological confidence associated with Inferred Mineral Resources, and no certainty that further exploration or development will result in the conversion of Inferred Mineral Resources to Indicated or Measured categories.

The PFS is not a definitive study and is based on a number of assumptions, including commodity prices, capital and operating costs, metallurgical recoveries, permitting, and other factors, which are subject to change. The outcomes of the PFS should not be used as the basis for a final investment decision. Further work, including additional drilling, metallurgical testing, and detailed engineering, is required before the Company can make a decision to proceed to development.

Of the Mineral Resources scheduled for extraction in the PFS production plan, more than 99% are classified as Indicated, with the remaining <1% as Inferred. The Company has concluded that it has reasonable grounds for disclosing a production target which includes a small amount of Inferred Mineral Resources, as permitted under the JORC Code. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The viability of the development scenario envisaged in the PFS does not depend on the inclusion of Inferred Mineral Resources. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resource with continued drilling.

The Mineral Resources underpinning the production target in the PFS have been prepared by a Competent Person in accordance with the requirements of the JORC 2012. For full details on the Mineral Resource estimate, please refer to the ASX announcement of 27 March 2025.

To achieve the outcomes indicated in the PFS, including reaching Definitive Feasibility Study ("DFS"), mine construction and production stages, funding in the order of US$1.27 Billion will be required, including pre-production and working capital and assumed financing charges. Investors should note that there is no certainty that Hot Chili will be able to raise that amount of funding when needed. One of the key assumptions is that the funding for the Project will be available when required and on acceptable terms. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of, Hot Chili's existing shares. It is also possible that Hot Chili could pursue other value realisation strategies such as debt financing, a sale or partial sale of its interest in the Costa Fuego Copper Project and/or Huasco Water, sale of further royalties and/or streaming rights, sale of non-committed offtake rights, and sale of non-core assets.

The Company cautions that there is no certainty that the results or estimates contained in the PFS will be realised.

This Report contains forward-looking statements. Hot Chili has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a reasonable basis to expect it will be able to fund development of the Costa Fuego Copper Project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of the PFS.

# SUMMARY OF OPERATIONAL ACTIVITIES

## Second Porphyry Centre Confirmed at La Verde South

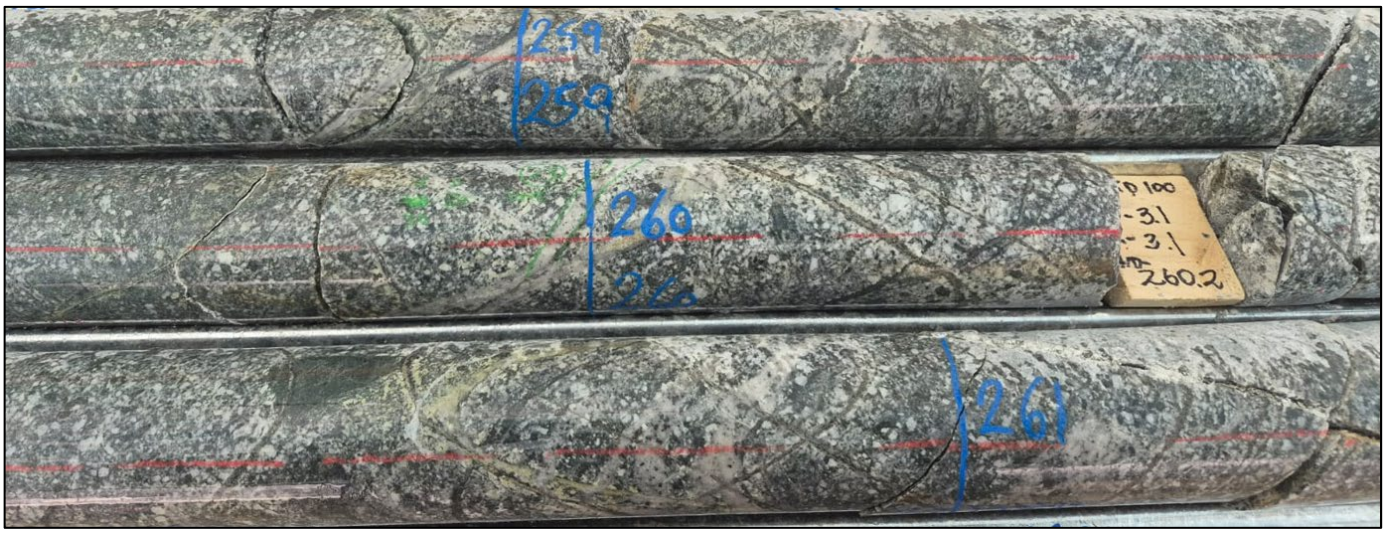
Assay results for step-out drilling, returned after the reporting period, confirmed the discovery of a second porphyry centre at La Verde South. Located immediately south of, and along strike from, the initial La Verde copper-gold porphyry discovery, extending the potential mineralisation footprint of La Verde to 1,400m.

The first Reverse Circulation (RC) step-out drill hole, DKP084, was collared approximately 250 m south of La Verde's existing +0.4% Cu mineralisation footprint and returned **148 m grading 0.44% CuEq**[1] (0.39% Cu, 0.07 g/t Au) **from 36 m**, including **44 m grading 0.56% CuEq** (0.50% Cu, 0.06 g/t Au) **from 138 m**.

The intersection was primarily oxide copper porphyry-style mineralisation, commencing immediately below shallow gravel cover, and was designed to follow up previously reported RC drill hole DKP024, which recorded **114 m grading 0.4% CuEq** (0.4% Cu) **from 86 m**, including **52 m grading 0.5% CuEq** (0.5% Cu, 0.1 g/t Au) **from 96 m** (see announcement dated 19 May 2025).

The first southern Diamond Drill (DD) step-out drill hole, DKD100, was then collared a further 100 m south of DKP084 to test for higher-grade copper porphyry-style sulphide mineralisation beneath the oxide zone.

DKD100 visually recorded a 307 m downhole interval of copper porphyry-style mineralisation[2], comprising oxide mineralisation between 40 m and 172 m and porphyry-style sulphide mineralisation between 172 m and 347 m.




Core photo from DKD100 (259 – 261 m downhole) with vein-hosted and disseminated chalcopyrite (2%) and pyrite (4%) mineralisation in strongly veined tonalite host rock[2]

[1] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery). The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0043 x Ag(g/t).

[2] Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are pending and will be reported in accordance with the JORC Code (2012) and National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Sampling methodologies are described in the attached JORC Table 1.

## Expansion Drilling Continues to Demonstrate Scale and Continuity

In parallel with southern step-out drilling, drilling across the main La Verde discovery continued to refine the geological interpretation of the mineralised system, further delineating the interpreted high-grade core and demonstrating the vertical and lateral continuity of porphyry-hosted copper-gold mineralisation.

A significant result was returned from **DKD060 intersected 472 m grading 0.41% CuEq (0.34% Cu, 0.08g/t Au) from 49 m depth**, including a significant higher-grade component comprising **105.8 m grading 0.70% CuEq** from 397 m, which also included **32.6 m grading 0.90% CuEq** from 438 m (Figure 4).

Results from RC drill hole DKP067 also expanded the lateral extent of mineralisation along La Verde's eastern flank. The drillhole, reported as a partial result, returned **112 m grading 0.47% CuEq (0.40% Cu, 0.10 g/t Au) from 42 m**, including **26 m grading 0.70% CuEq (0.59% Cu, 0.14 g/t Au) from 62 m**.

## In-fill RC Drilling Confirms Continuity of Near-Surface, Bulk Mineralisation

RC drill holes targeting the up-dip extension of high-grade mineralisation at La Verde has continued to return wide intersections of copper-gold mineralisation from shallow depths. Importantly, results are distributed across the deposit, highlighting the scale and continuity of La Verde's growing high-grade core.

These results are headlined by DKP063 (Figure 4), which recorded **398 m grading 0.45% CuEq (0.35% Cu, 0.12 g/t Au) from surface**. Within this, a significant higher-grade component includes 62 m grading **0.91% CuEq (0.70% Cu, 0.30 g/t Au) from just 20 m depth**, demonstrating the continuity of high-grade mineralisation at shallow depths and reinforcing the potential for a high-grade starter pit, capable of delivering early higher-grade material to the Costa Fuego mine plan.

DKP075 recorded a partial result of **132 m grading 0.57% CuEq (0.45% Cu, 0.16 g/t Au) from 24 m depth** which included **42 m grading 0.70% CuEq (0.57% Cu, 0.19 g/t Au) from 96 m** (Figure 5). Results for the final 177 m were still outstanding and are expected to be reported shortly.

Additionally, DKP064, which was collared at the southern extent of La Verde's high-grade core, returned **126 m grading 0.45% CuEq (0.38% Cu, 0.08 g/t Au) from 54 m depth**, including **26 m grading 0.70% CuEq (0.60% Cu, 0.13 g/t Au) from 108 m**, together with a second intersection of 74 m grading 0.35% CuEq (0.29% Cu, 0.07 g/t Au) from 276 m.

## La Verde Drilling Totals 50,000m, with Phase 2 Now Complete

**Drilling for the 40,000 m Phase 2 DD and RC program is now complete, following 13 months of progress and bringing the total at La Verde to 50,000 m**. The Phase 1 RC program (completed from late 2024 to mid-2025) included 10,000 m and outlined a 750 m x 400 m x 400 m footprint, and in conjunction with Phase 2, has now identified a 1,400 m x 780 m x 800 m footprint across two porphyry centres. Resource infill drilling of La Verde is now complete, and drill rigs will start back up and focus on the growth of La Verde South in early 2027.

## Project Development Integration

Since 30 June 2026, Hot Chili has further strengthened the dedicated Costa Fuego project development team and its integrated governance framework for the revised Pre-Feasibility Study (PFS) and Environmental Impact Assessment (EIA) programs, progressing multiple engineering, permitting, social, infrastructure and technical studies.

Key activities advanced include mine-plan inputs, hydrogeological and geotechnical investigations, TSF engineering and water-management studies, and evaluation of power-supply and transmission-line relocation options. Project controls are being consolidated through an integrated P6 schedule, clearer critical-path reporting, risk management and disciplined contractor cost and payment controls.

## Environmental Impact Assessments (EIAs) Continue to Progress

During the quarter preparation of the Costa Fuego environmental approvals continued under the separate EIA 1A (Huasco Water) and EIA 1B (Costa Fuego) workstreams. Unusually heavy rainfall during July and August 2026 affected field activities resulted in delays which have been mitigated in part through four weeks of scheduled contingency. The Q2 2027 submission remains on track for both EIAs.

The two-stream permitting strategy has now been embedded in the project delivery framework:

- EIA 1A: the seawater intake, pumping and distribution system. Work progressed on the Project Description, environmental chapters, PAS 155 and PAS 156 gap-closure actions, the Punta Huasco Sur protection-area consultation, and flora, vegetation, vertebrate fauna and entomofauna compatibility studies. The latest Project Description revision was under review in October.
- EIA 1B: baseline studies, engineering inputs and environmental documentation progressed in parallel with the revised PFS2. Archaeological fieldwork was completed, hydrogeological field investigations and packer testing advanced, and the TSF, diversion-water and associated infrastructure packages continue to be developed for incorporation into the assessment.

## Costa Fuego Revised PFS Advancement

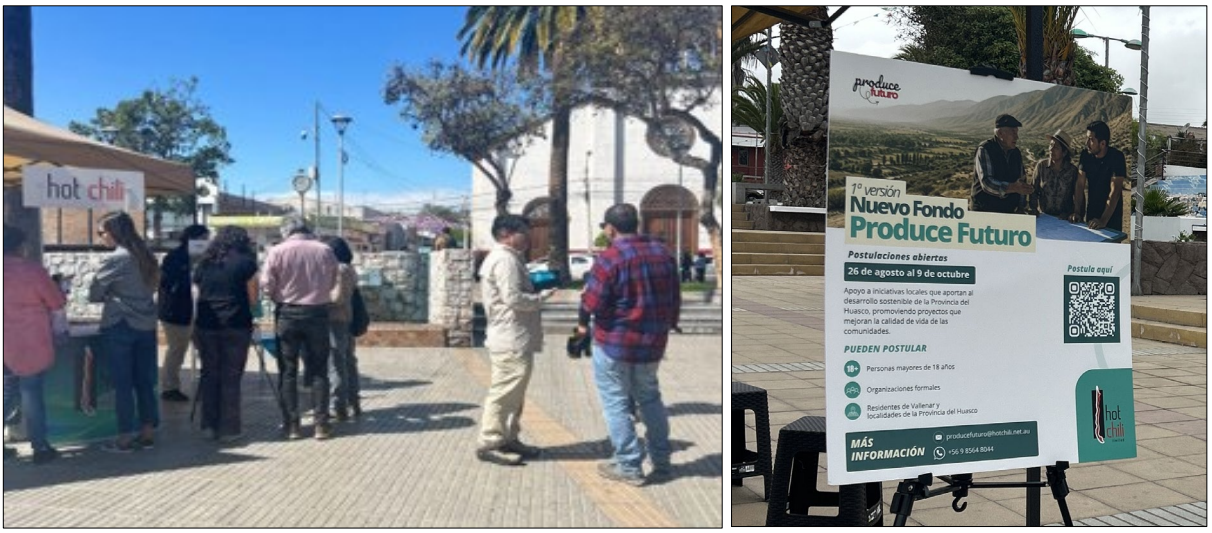
During the quarter Hot Chili continued to advance workstreams at La Verde, designed to incorporate the new discovery into the Costa Fuego PFS as soon as possible. Geotechnical workstreams were completed at La Verde and are being incorporated into Mineral Resource Estimation and engineering design work, in parallel to metallurgical, hydrogeological and tailings testwork programs.

Analysis of multiple potential materials handling options between La Verde and Productora, the Costa Fuego central processing hub, are also underway. The potential development of a large open-pit mining scenario at Cortadera as an alternative to the previously defined open-pit and underground block cave operation for the later years of Costa Fuego's mine plan is also being finalised.

## Social Integration and Community Support

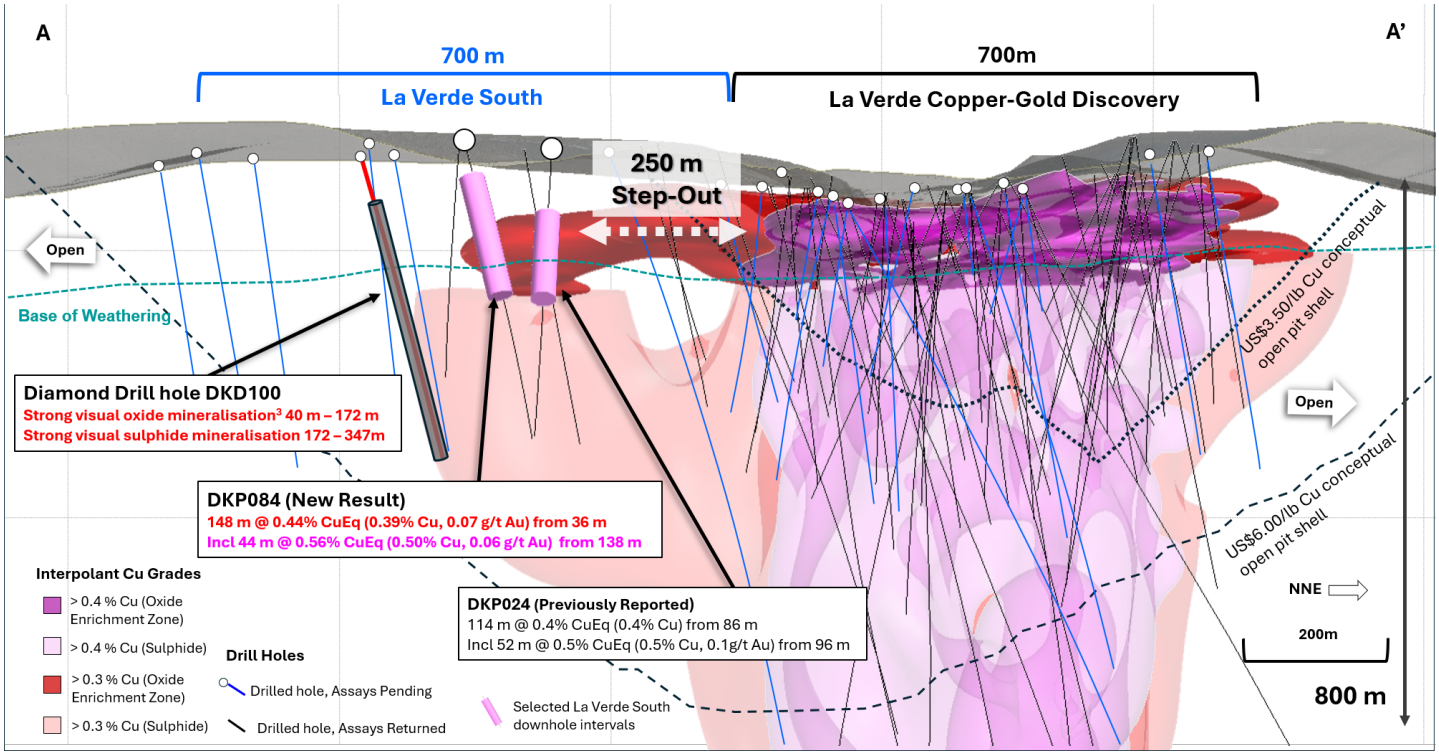
Hot Chili continued its community engagement activities, with a round of early community engagement (Participación Ciudadana Temprana, PCT) in Huasco, Freirina and Vallenar. Public information stands shared details about the Huasco Water project and introduced the Produce Futuro Fund. Additional baseline interviews were completed with a further 9 parties, including 7 Indigenous organisations and 2 neighbourhood associations.

Launched in September, the Produce Futuro Fund will provide grants to successful applicants to support economic development in the Huasco Valley. Hot Chili coordinated the launch and held support sessions to help community members apply. The company received more than 300 applications, with 55 grants to be awarded next quarter.




**(Left) Hot Chili Community Team in Vallenar and (Right) Launch of the Produce Futuro Fund**

**Figure 1.** Long section view (A – A') showing recent drill hole results DKP084 (± 75m clipping) and +0.3% copper (red), +0.4% (purple) copper interpolants and extent of visual estimate[3] of porphyry -style copper mineralisation in DKD100, relative to the La Verde Discovery




[1] See Page 26 of this announcement for detail on the US$3.50 Cu and US$6.00 Cu conceptual open pit shells (Exploration Targets). Any potential tonnage and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

[2] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery). The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu (%) + 0.69 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0043 x Ag(g/t).

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**Figure 2.** Plan view map of La Verde showing recent drill hole results and updated +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Drilled holes with pending assays are shown in black. Position of A – A' long section (Figure 1 and 3) and B - B' (Figure 4) and C – C' (Figure 5) annotated with white dashed lines. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (short dash) and $US6.00/lb Cu (long dash) displayed as dashed lines. Results reported including CuEq[2], visual estimate from DKD100 shown[3].

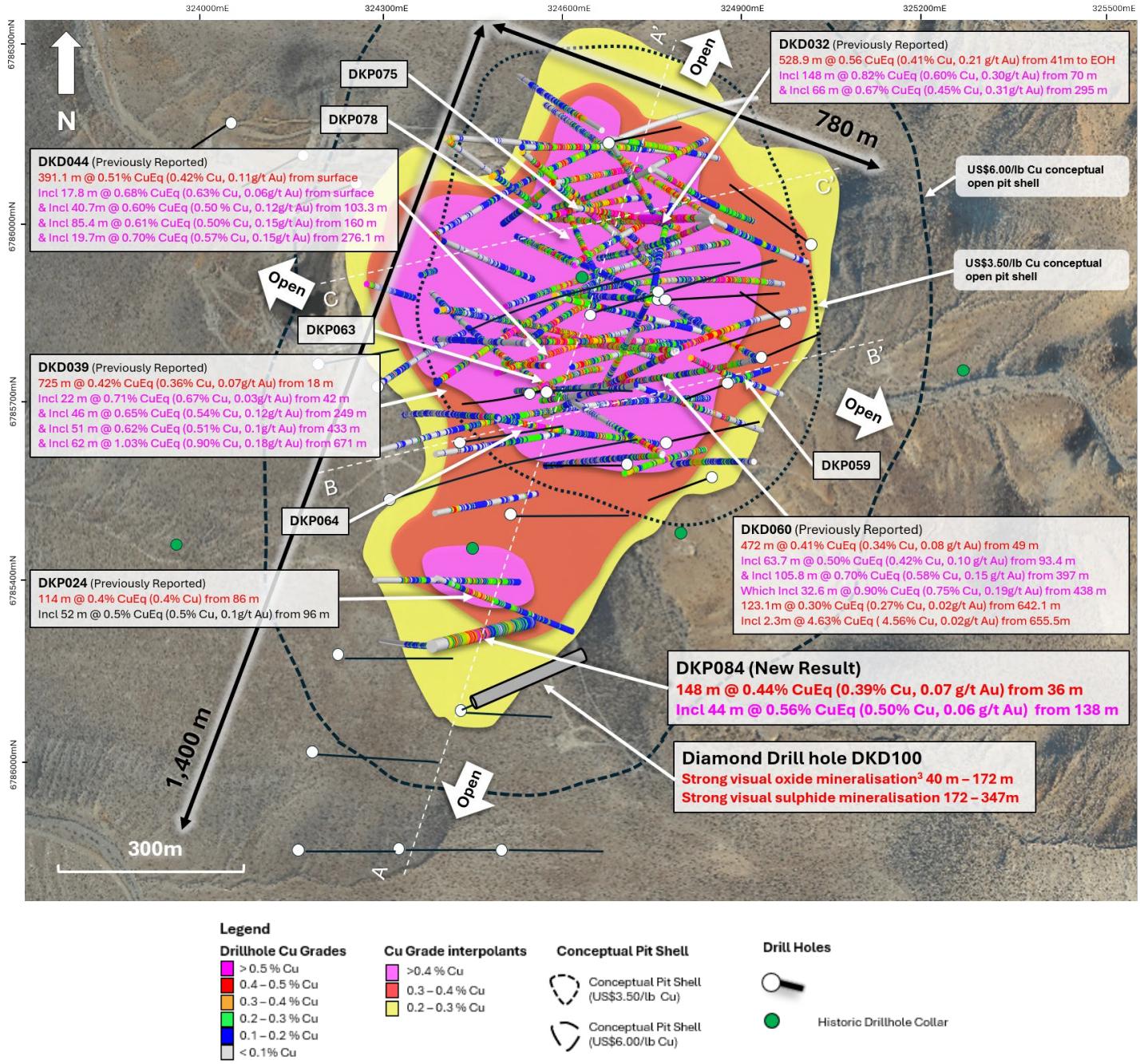


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**Figure 3.** Long-section slice (A – A') showing drill hole results and updated +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Returned Cu grades shown on hole traces, drilled holes with pending assays are shown in black. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (short dash) and $US6.00/lb Cu (long dash) displayed as dashed lines. Results reported including CuEq[2], visual estimate from DKD100 shown[3].

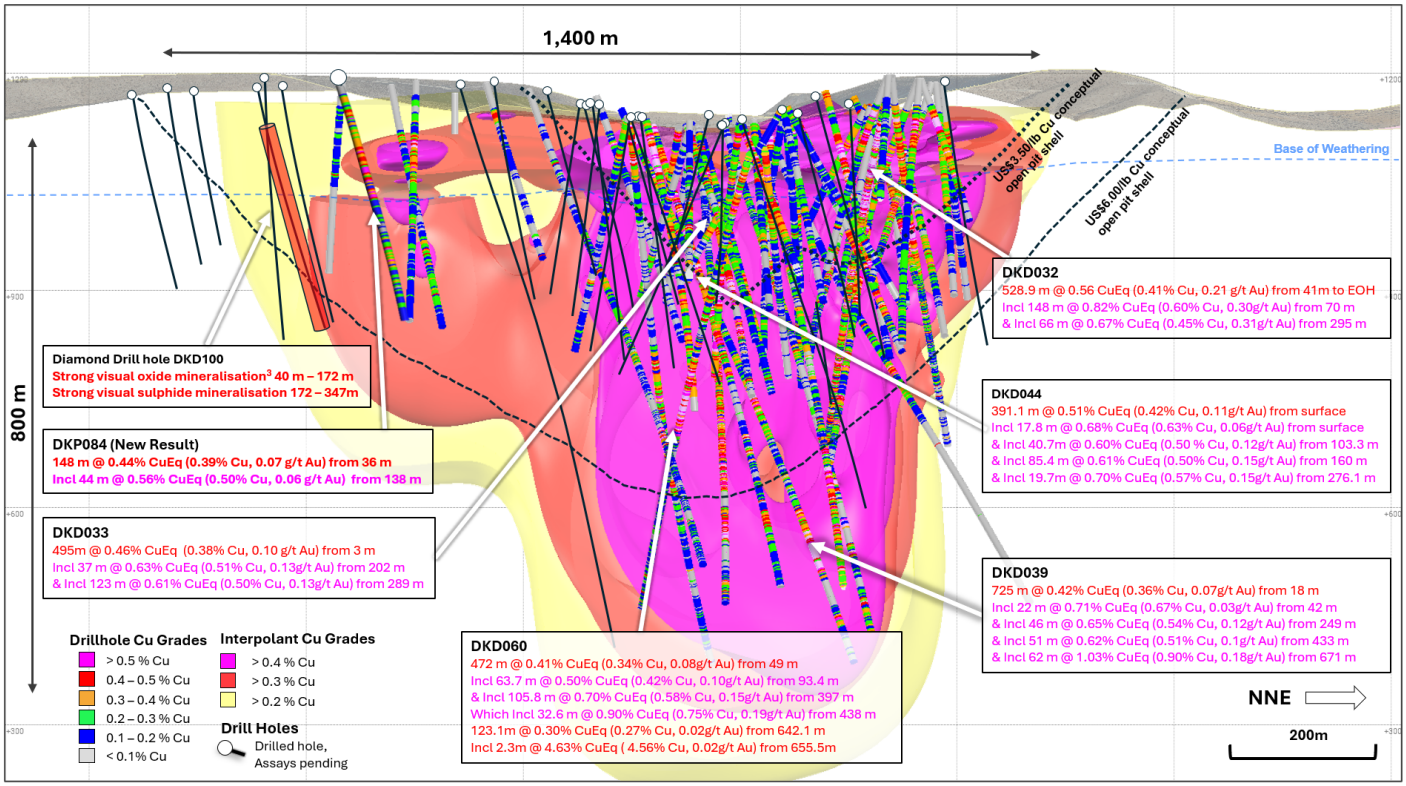


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**Figure 4.** Cross section slice (B – B') showing recent drill hole results DKP063, DKP064, DKP059 and DKD060 (± 75m clipping) and updated +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Returned Cu grades shown on hole traces, drilled holes with pending assays are shown in black. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (short dash) and $US6.00/lb Cu (long dash) displayed as dashed lines. Results reported including CuEq[2].

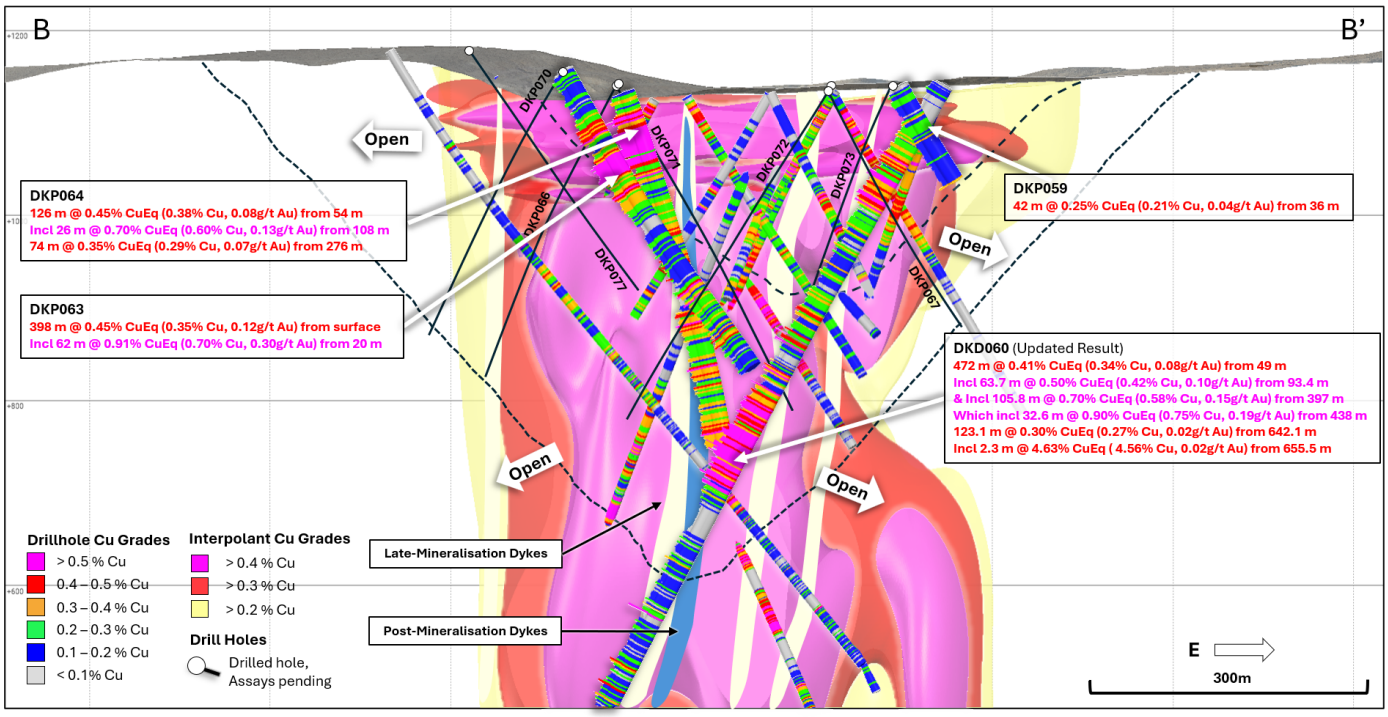
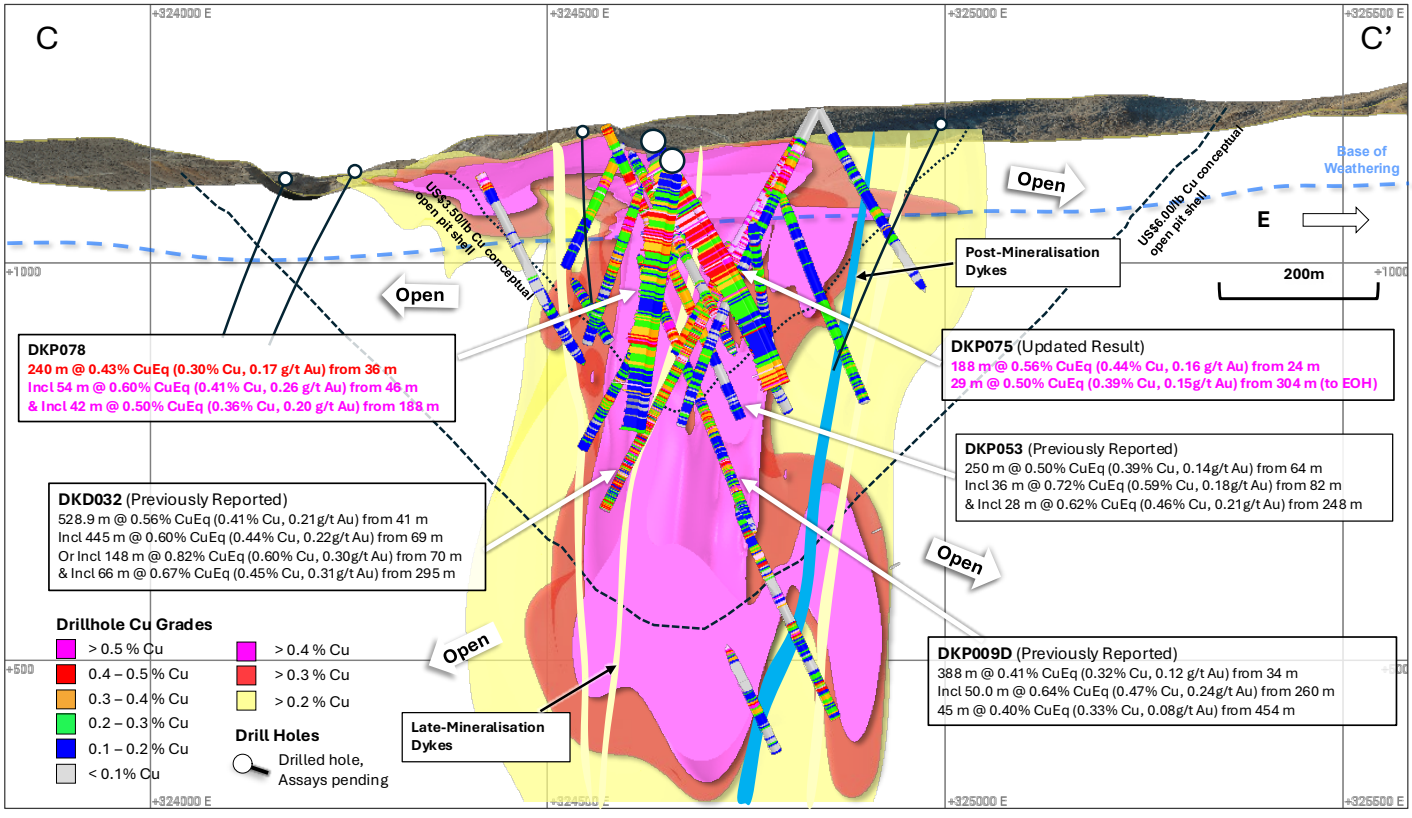



**Figure 5.** Cross section slice (C – C') showing drill hole results for DKP075 and DKP078 (± 75m clipping) and updated +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Returned Cu grades shown on hole traces, drilled holes with pending assays are shown in black. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (short dash) and $US6.00/lb Cu (long dash) displayed as dashed lines. Results reported including CuEq[2].



## **Table 1.** Drill Holes Completed for La Verde in Quarter 3 2026

| Prospect | Hole ID | East | North | RL | Depth | Dip | Azi. | Results |
|---|---|---|---|---|---|---|---|---|
| La Verde | DKD068 | 324321 | 6785527 | 1179 | 865.4 | -61 | 72 | Results Pending |
| | DKP069 | 324671 | 6786109 | 1184 | 378 | -69 | 77 | Results Pending |
| | DKP070 | 324516 | 6785676 | 1150 | 324 | -58 | 271 | Significant result returned Q3 2026 |
| | DKP071 | 324567 | 6785711 | 1133 | 397 | -60 | 90 | Results Pending |
| | DKP072 | 324780 | 6785773 | 1132 | 408 | -59 | 244 | Significant result returned Q4 2026 |
| | DKP073 | 324866 | 6785725 | 1137 | 231 | -64 | 249 | Results Pending |
| | DKP074 | 324703 | 6785591 | 1138 | 282 | -60 | 271 | Results Pending |
| | DKP075 | 324632 | 6785991 | 1152 | 333 | -57 | 99 | Significant result returned Q4 2026 |
| | DKD076 | 324640 | 6785842 | 1134 | 618.5 | -58 | 74 | Results Pending |
| | DKP077 | 324421 | 6785619 | 1178 | 324 | -58 | 80 | Significant result returned Q4 2026 |
| | DKP078 | 324658 | 6785901 | 1141 | 324 | -69 | 332 | Significant result returned Q4 2026 |
| | DKP079 | 324515 | 6785522 | 1188 | 360 | -61 | 90 | Significant result returned Q4 2026 |
| | DKP080 | 324054 | 6786141 | 1105 | 126 | -60 | 239 | Significant result returned Q4 2026 |
| | DKP081 | 324713 | 6785594 | 1138 | 30 | -60 | 70 | Significant result returned Q4 2026 |
| | DKP082 | 324713 | 6785593 | 1138 | 288 | -67 | 71 | Significant result returned Q4 2026 |
| | DKP083 | 324177 | 6786091 | 1102 | 216 | -60 | 244 | Results Pending |
| | DKP084 | 324420 | 6785327 | 1187 | 366 | -62 | 75 | Significant result returned Q4 2026 |
| | DKP085 | 324257 | 6786043 | 1104 | 252 | -60 | 250 | Results Pending |
| | DKD086 | 324507 | 6785744 | 1124 | 770.6 | -60 | 35 | Results Pending |
| | DKP087 | 324911 | 6785764 | 1137 | 204 | -58 | 71 | Results Pending |
| | DKP088 | 324427 | 6785221 | 1188 | 326 | -59 | 92 | Results Pending |
| | DKP089 | 324957 | 6785822 | 1141 | 162 | -57 | 262 | Results Pending |
| | DKP090 | 324249 | 6785307 | 1177 | 396 | -60 | 89 | Results Pending |
| | DKP091 | 324997 | 6785961 | 1174 | 360 | -59 | 301 | Results Pending |
| | DKP092 | 324205 | 6785152 | 1175 | 402 | -60 | 91 | Results Pending |
| | DKP093 | 324956 | 6785820 | 1141 | 162 | -61 | 306 | Results Pending |
| | DKP094 | 324695 | 6785663 | 1133 | 174 | -59 | 271 | Results Pending |
| | DKP095 | 324352 | 6785006 | 1164 | 351 | -60 | 91 | Results Pending |
| | DKP096 | 324733 | 6785525 | 1139 | 264 | -64 | 70 | Results Pending |
| | DKP097 | 324508 | 6785000 | 1183 | 324 | -60 | 89 | Results Pending |
| | DWEDKD001 | 324668 | 6786110 | 1184 | 231.1 | -80 | 78 | Results Pending |
| | DWEDKD002 | 324549 | 6786081 | 1153 | 190 | -89 | 170 | Results Pending |
| | DWEDKD003 | 324688 | 6785742 | 1128 | 250 | -80 | 100 | Results Pending |
| | DWEDKD004 | 324909 | 6785767 | 1137 | 111.3 | -79 | 50 | Results Pending |
| | DWEDKD005 | 324535 | 6785746 | 1123 | 186.1 | -80 | 231 | Results Pending |

## **Table 2.** Significant Drilling Intersections from La Verde in Quarter 3 2026

| Hole ID | Coordinates | | | Azim | Dip | Hole Depth | Intersection | | Interval | Copper Eq[1] | Copper | Gold | Silver | Molyb. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | North | East | RL | | | | From | To | (m) | (% CuEq) | (% Cu) | (g/t Au) | (ppm Ag) | (ppm Mo) |
| DKP045D | 6785947 | 324415 | 1110 | 60 | -60 | 840.5 | 0 | 16.0 | 16.0 | 0.42 | 0.40 | 0.02 | 1.08 | 24 |
| | | | | | | | 310.0 | 457.0 | 147.0 | 0.35 | 0.26 | 0.08 | 0.83 | 61 |
| | | | | | | Incl | 381.3 | 407.0 | 25.7 | 0.50 | 0.37 | 0.14 | 1.44 | 58 |
| DKP051 | 6785722 | 324332 | 1167 | 56 | -65 | 372 | 54.0 | 124.0 | 70.0 | 0.25 | 0.20 | 0.06 | 0.49 | 21 |
| | | | | | | | 68.0 | 80.0 | 12.0 | 0.45 | 0.39 | 0.07 | 0.25 | 16 |
| DKP052 | 6786024 | 324756 | 1188 | 245 | -60 | 354 | 82.0 | 354.0 | 272.0 | 0.40 | 0.32 | 0.10 | 0.83 | 9 |
| | | | | | | Incl | 92.0 | 134.0 | 42.0 | 0.50 | 0.39 | 0.14 | 0.91 | 13 |
| | | | | | | & Incl | 226.0 | 242.0 | 16.0 | 0.64 | 0.54 | 0.13 | 1.39 | 6 |
| | | | | | | & Incl | 252.0 | 280.0 | 28.0 | 0.60 | 0.48 | 0.16 | 0.89 | 6 |
| DKP058 (updated) | 6785775 | 324785 | 1134 | 70 | -57 | 402 | 24.0 | 206.0 | 182.0 | 0.50 | 0.41 | 0.10 | 0.77 | 20 |
| | | | | | | Incl | 24.0 | 56.0 | 32.0 | 0.60 | 0.52 | 0.12 | 0.66 | 6 |
| DKP059 | 6785728 | 324866 | 1139 | 70 | -61 | 120 | 36 | 78 | 42.0 | 0.25 | 0.21 | 0.04 | 0.35 | 30 |
| DKD060 (updated) | 6785762 | 324909 | 1139 | 260 | -61 | 772.7 | 49.0 | 521.0 | 472.0 | 0.41 | 0.34 | 0.08 | 0.60 | 34 |
| | | | | | | Incl | 93.4 | 157.1 | 63.7 | 0.50 | 0.42 | 0.10 | 0.73 | 10 |
| | | | | | | & Incl | 397.0 | 502.8 | 105.8 | 0.70 | 0.58 | 0.15 | 0.99 | 19 |
| | | | | | | Or Incl | 438.0 | 470.6 | 32.6 | 0.90 | 0.75 | 0.19 | 1.30 | 31 |
| | | | | | | | 642.1 | 765.2 | 123.1 | 0.30 | 0.27 | 0.02 | 0.80 | 23 |
| | | | | | | Incl | 655.5 | 657.8 | 2.3 | 4.63 | 4.56 | 0.02 | 10.40 | 18 |
| DKP061 | 6785608 | 324901 | 1147 | 271 | -61 | 273 | 70 | 98 | 28.0 | 0.27 | 0.22 | 0.05 | 0.71 | 25 |
| | | | | | | | 166 | 206 | 40.0 | 0.40 | 0.33 | 0.08 | 1.10 | 21 |
| DKP063 | 6785713 | 324566 | 1132 | 63 | -70 | 417 | 0 | 398 | 398.0 | 0.45 | 0.35 | 0.12 | 0.58 | 18 |
| | | | | | | Incl | 20 | 82 | 62.0 | 0.91 | 0.70 | 0.30 | 1.07 | 6 |

| Hole ID | Coordinates | | | Azim | Dip | Hole Depth | Intersection | | Interval | Copper Eq[1] | Copper | Gold | Silver | Molyb. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | North | East | RL | | | | From | To | (m) | (% CuEq) | (% Cu) | (g/t Au) | (ppm Ag) | (ppm Mo) |
| DKP063 | | | | | | Incl | 20 | 32 | 12.0 | 1.00 | 0.66 | 0.49 | 1.40 | 7 |
| | | | | | | & Incl | 42 | 76 | 34.0 | 1.00 | 0.80 | 0.27 | 0.95 | 5 |
| DKP064 | 6785669 | 324508 | 1155 | 101 | -57 | 426 | 54 | 180 | 126.0 | 0.45 | 0.38 | 0.08 | 1.03 | 24 |
| | | | | | | Incl | 108 | 134 | 26.0 | 0.70 | 0.60 | 0.13 | 0.83 | 11 |
| | | | | | | | 276 | 350 | 74.0 | 0.35 | 0.29 | 0.07 | 0.85 | 16 |
| DKP067 | 6785774 | 324785 | 1134 | 114 | -60 | 300 | 42 | 154 | 112 | 0.47 | 0.4 | 0.1 | 0.89 | 8 |
| | | | | | | Incl | 62 | 88 | 26 | 0.7 | 0.59 | 0.14 | 1.19 | 9 |
| DKP072 | 6785767 | 324776 | 1133 | 244 | -59 | 408 | 12 | 172 | 160 | 0.37 | 0.3 | 0.09 | 0.83 | 5 |
| | | | | | | Incl | 12 | 52 | 40 | 0.53 | 0.45 | 0.11 | 0.97 | 4 |
| | | | | | | & Incl | 144 | 172 | 28 | 0.49 | 0.39 | 0.14 | 0.92 | 7 |
| DKP075 | 6785983 | 324631 | 1153 | 99 | -57 | 333 | 24 | 212 | 188 | 0.56 | 0.44 | 0.16 | 0.72 | 10 |
| | | | | | | | 304 | 333 | 29 | 0.5 | 0.39 | 0.15 | 0.51 | 11 |
| DKP077 | 6785616 | 324420 | 1177 | 80 | -58 | 324 | 230 | 274 | 44 | 0.33 | 0.25 | 0.06 | 1.09 | 79 |
| | | | | | | | 318 | 324 | 6 | 0.46 | 0.36 | 0.09 | 2.1 | 81 |
| DKP078 | 6785893 | 324659 | 1142 | 332 | -69 | 324 | 36 | 276 | 240 | 0.43 | 0.3 | 0.17 | 0.69 | 13 |
| | | | | | | Incl | 46 | 100 | 54 | 0.6 | 0.41 | 0.26 | 0.59 | 9 |
| | | | | | | & Incl | 188 | 230 | 42 | 0.5 | 0.36 | 0.2 | 0.8 | 9 |
| DKP079 | 6785514 | 324520 | 1187 | 90 | -61 | 360 | 156 | 210 | 54 | 0.3 | 0.25 | 0.06 | 0.87 | 14 |
| DKP080 | 6786126 | 324051 | 1103 | 240 | -60 | 126 | 0 | 16 | 16 | 0.24 | 0.23 | 0.01 | 0.33 | 14 |
| DKP081[2] | 6785590 | 324705 | 1138 | 70 | -60 | 30 | 0 | 30 | 30 | 0.35 | 0.28 | 0.09 | 0.61 | 7 |
| DKP082 | 6785590 | 324705 | 1138 | 70 | -67 | 288 | 0 | 158 | 158 | 0.36 | 0.3 | 0.08 | 1.02 | 14 |
| | | | | | | Incl | 132 | 150 | 18 | 0.58 | 0.5 | 0.1 | 2.19 | 15 |
| | | | | | | | 236 | 264 | 28 | 0.43 | 0.32 | 0.15 | 0.98 | 10 |
| DKP084 | 6785322 | 324417 | 1186 | 75 | -62 | 366 | 36 | 184 | 148 | 0.44 | 0.39 | 0.07 | 1.0 | 8 |
| | | | | | | Incl | 138 | 182 | 44 | 0.56 | 0.50 | 0.06 | 1.8 | 8 |

Notes to Table 2: Significant intercepts for La Verde are reported above a nominal cut-off grade of 0.20% Cu. Reported intersections may include internal dilution (intervals below 0.20% Cu), including zones exceeding 30 m downhole width, where the overall weighted average grade of the intersection remains above the cut-off grade. Significant intersections are separated where zones of internal dilution result in discrete intervals that do not meet the reporting criteria. The selection of a 0.20% Cu cut-off grade is aligned with a marginal economic cut-off for bulk tonnage polymetallic copper deposits of comparable grade in Chile and globally. Significant intersection widths (interval) have been rounded to the nearest metre.

[1] Copper Equivalent (CuEq) reported for the drill hole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery). The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0043 x Ag(g/t).

[2] DKP081 was abandoned due to mechanical issues and was redrilled as DKP082

# SUMMARY OF CORPORATE ACTIVITIES

## Strategic Partnering Process Update

Hot Chili continues to advance its asset-level strategic Partnering Process, aimed at introducing one or more qualified partners with the financial, technical and operational capability to assist in funding and delivery of the projects.

During the quarter management continued to facilitate ongoing due diligence activities, including arranging site visits, while discussions continued in relation to existing non-binding, indicative, incomplete and conditional proposals received for potential transactions involving the projects.

The Partnering Process may result in a range of transactions for the Projects. Investors are cautioned that there is no certainty the Partnering Process will result in a transaction or binding agreement.

BMO Capital Markets continues to act as financial adviser in connection with the Partnering Process.

The Company will continue to update the market in accordance with its continuous disclosure obligations.

## OR Royalty Amendment Agreement

During the quarter, Hot Chili completed the Amended and Restated Investment Agreement with OR Royalties Inc. ("OR"), receiving net proceeds of A$20.4 million, after transaction costs, from the additional US$15 million royalty investment.

The transaction brings total consideration received under the OR royalty arrangement to US$30 million and expands OR's royalty interest to include the La Verde Project.

The additional non-dilutive funding further strengthens the Company's balance sheet and supports the ongoing advancement of La Verde and the broader Costa Fuego copper-gold development.

The agreement also incorporates an updated change of control buy-back provision, preserving strategic flexibility as the Company progresses its Strategic Partnering Process.

For further details, refer to the Company's announcement dated 7 July 2026.

## Cash Position

As of 30 September 2026, the Company had cash of A$29.3 million and no debt.

The operating expenditure for quarter ended 30 September 2026 included payments for staff costs of A$1.3 million and administration and corporate costs of A$1.5 million.

The investing expenditure for quarter ended 30 September 2026 included payments for tenements of A$3.4 million relating mostly to the payment of the San Antonio Purchase Option Agreement for US$2 million, and payments for exploration and evaluation of A$10.1 million relating to drilling (four drill rigs in operation) and development study activities across the La Verde copper-gold porphyry discovery, value engineering workstreams and EIA submission activities. This was offset by the receipt of A$20.4 million (net of costs) from the OR Royalty Amendment Agreement.

With the Phase 2 resource infill and extensional drilling program at La Verde scheduled for completion by the end of October 2026, the Company anticipates a material reduction in exploration expenditure in subsequent quarters.

## Capital Structure

The following summarises the Company's securities on issue:

- 202,901,656 ordinary fully paid shares
- 1,212,121 options at AUD $2.145 expiring 12 August 2028
- 420,302 service rights
- 4,729,457 performance rights

## Additional ASX Disclosure Information

**ASX Listing Rule 5.3.2:** There was no substantive mining production and development activities during the quarter.

**ASX Listing Rule 5.3.3 -** Schedule of Mineral Tenements as of 30 September 2026.

The schedule of Mineral Tenements and changes in interests is appended at the end of this activities report.

**ASX Listing Rule 5.3.4:** Reporting under a use of funds statement in a Prospectus does not apply to the Company currently.

**ASX Listing Rule 5.3.5:** Payments to related parties of the Company and their associates during the quarter per Section 6.1 of the Appendix 5B totalled $234,000. This is comprised of directors' salaries and superannuation of $234,000.

## Health, Safety, Environment and Quality

Field operations during the quarter included geological reconnaissance activities, diamond and reverse circulation drilling, sampling baselines and site investigations for EIA and revised PFS2, across the Company's Costa Fuego project landholdings, focused on La Verde and Productora. Activities on new tenements are run at the Productora or Cortadera operations centers and their safety statistics are included under the figures for all projects.

One Lost Time Injury (LTI) was recorded during the quarter. The LTI occurred during diamond drilling activities when an accident in retrieving a sample resulted in a fractured finger.

Hot Chili's sustainability framework ensures an emphasis on business processes that target long-term economic, environmental and social value. The Company is dedicated to continual monitoring and improvement of health, safety and the environmental systems. There is no greater importance than ensuring the safety of our people and their families.

**Table 3.** HSEQ Quarter 3 2026 Performance and Statistics

| Deposit | Domeyko | | Productora | | All Projects | |
|---|---|---|---|---|---|---|
| Timeframe | Q3 2026 | Cum.[2] 2024 | Q3 2026 | Cum.[2] 2024 | Q3 2026 | Cum.[2] 2024 |
| LTI events | 1 | 1 | 0 | 1 | 1 | 5 |
| NLTI events | 1 | 0 | 0 | 1 | 1 | 6 |
| Days lost | 66 | 83 | 0 | 4 | 66 | 194 |
| LTIFR index | 23 | 20 | 0 | 16 | 20 | 21 |
| ISR index | 1543 | 552 | 0 | 66 | 1314 | 800 |
| IFR Index | 47 | 47 | 0 | 33 | 0 | 45 |
| Thousands of man-hours | 42.8 | 150 | 7.2 | 61 | 50.2 | 243 |
| Incidents on materials and assets | 0 | 2 | 0 | 0 | 0 | 2 |
| Environmental incidents | 0 | 0 | 0 | 0 | 0 | 0 |
| Headcount[1] | 100 | 36 | 28 | 20 | 130 | 69 |

*Notes: HSEQ is the acronym for Health, Safety, Environment and Quality. LTIFR per million-manhours. Safety performance is reported on a monthly basis to the National Mine Safety Authority on a standard E-100 form; (1) Average monthly headcount (2) Cumulative statistics since April 2024.*

## Tenement Changes During the Quarter

During the Quarter, Sociedad Minera La Frontera SpA ("La Frontera") exercised the option granted under the San Antonio Purchase Option Agreement, thereby acquiring ownership of 30 mining concessions.

During the reporting period, La Frontera also obtained the extensions of the following mining exploration concessions: "Cortadera 1", "Cortadera 2", "Cortadera 3", "Cortadera 4", "Cortadera 5", "San Antonio 1", "San Antonio 2", "San Antonio 3", "San Antonio 4" and "San Antonio 5"

In the course of the Quarter, the following mining exploration concessions have expired upon reaching their expiration date: "CF 1", "CF 2", "CF 3", "CF 4", "CF 5", "Juli 19", "Juli 20", "Juli 22", "Juli 23", "Julieta 5", "Julieta 6", "Julieta 7", "Julieta 8", "Julieta 9", "Julieta 11", "Julieta 12", "Julieta 16" and "Julieta 17".

In addition, during the quarter, La Frontera filed the following exploitation mining claims (manifestaciones), exercising the preferential rights arising from the corresponding exploration concessions: "CF 1 1/60", "CF 2 1/60", "CF 3 1/60" and "CF 4 1/40". Furthermore, Sociedad Minera El Aguila SpA ("El Aguila") has claimed the following mining exploitation concessions, exercising the preferential rights arising from the corresponding exploration concessions: "Juli 19 1/60", "Juli 20 1/60", "Juli 22 1/60", "Juli 25 1/60", "Julieta 5 1/40", "Julieta 6 1/40", "Julieta 11 1/60", "Julieta 12 1/60", "Julieta 16 1/40" and "Julieta 17 1/40". In addition, during the period, El Aguila also filed the exploitation mining claim (manifestación) "Julita 7 1/60", which covers the areas comprised within the Julieta 8 and Julieta 9 exploration concessions, as well as the exploration mining application (pedimento) "Bigotes 10".

Finally, during the period, the exploration mining concessions "CF Sur 17", "CF Sur 27", and "CF Sur 30" were judicially declared lapsed because of non-compliance with Article 112 bis of the Chilean Mining Code, which prohibits the overlap of exploration mining concessions held by the same owner. Notwithstanding the foregoing, the area covered by such concessions is encompassed within the exploitation mining concessions currently undergoing the constitution process, namely "Porfiada Sur 1 1/60", "Porfiada Sur 2 1/60", "Porfiada Sur 3 1/40", and "Porfiada Sur 4 1/60". To avoid becoming subject to the same restriction, La Frontera abandoned the exploration concession applications "CF Sur 36" and "CF Sur 37", which were then in the process of being constituted.

The Company's existing tenements are detailed in the tables below.

**Table 4.** Current Tenement Holdings in Chile as of 30 September 2026

### Cortadera Project Tenements

| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
|---|---|---|---|---|---|
| 1 | ALCENIA 1/10 | 100% Frontera SpA | | 50 | |
| 2 | AMALIA 942 A 1/6 | 100% Frontera SpA | | 53 | |
| 3 | ATACAMITA 1/82 | 100% Frontera SpA | | 82 | |
| 4 | CORROTEO 1 1/260 | 100% Frontera SpA | | 260 | |
| 5 | CORROTEO 5 1/261 | 100% Frontera SpA | | 261 | |
| 6 | CORTADERA 1 1/200 | 100% Frontera SpA | | 200 | |
| 7 | CORTADERA 1/40 | 100% Frontera SpA | | 374 | |
| 8 | CORTADERA 2 1/200 | 100% Frontera SpA | | 200 | |
| 9 | CORTADERA 41 | 100% Frontera SpA | | 1 | |
| 10 | CORTADERA 42 | 100% Frontera SpA | | 1 | |
| 11 | LAS CANAS 1/15 | 100% Frontera SpA | | 146 | |
| 12 | LAS CANAS 16 | 100% Frontera SpA | | 1 | |
| 13 | LAS CANAS ESTE 2003 1/30 | 100% Frontera SpA | | 300 | |
| 14 | MAGDALENITA 1/20 | 100% Frontera SpA | | 100 | |
| 15 | PAULINA 10 B 1/16 | 100% Frontera SpA | | 136 | |
| 16 | PAULINA 11 B 1/30 | 100% Frontera SpA | | 249 | |
| 17 | PAULINA 12 B 1/30 | 100% Frontera SpA | | 294 | |
| 18 | PAULINA 13 B 1/30 | 100% Frontera SpA | | 264 | |

| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
|---|---|---|---|---|---|
| 19 | PAULINA 14 B 1/30 | 100% Frontera SpA | | 265 | |
| 20 | PAULINA 15 B 1/30 | 100% Frontera SpA | | 200 | |
| 21 | PAULINA 22 A 1/30 | 100% Frontera SpA | | 300 | |
| 22 | PAULINA 24 1/24 | 100% Frontera SpA | | 183 | |
| 23 | PAULINA 25 A 1/19 | 100% Frontera SpA | | 156 | |
| 24 | PAULINA 26 A 1/30 | 100% Frontera SpA | | 294 | |
| 25 | PAULINA 27A 1/30 | 100% Frontera SpA | | 300 | |
| 26 | PURISIMA 1/8 (1/2 Y 5/6) | 100% Frontera SpA | | 20 | NSR 1.5% |
| 27 | CF 1 1/60 | 100% Frontera SpA | | 300 | |
| 28 | CF 2 1/60 | 100% Frontera SpA | | 300 | |
| 29 | CF 3 1/60 | 100% Frontera SpA | | 300 | |
| 30 | CF 4 1/60 | 100% Frontera SpA | | 300 | |
| 31 | CF 6 | 100% Frontera SpA | | 200 | |
| 32 | CF 7 | 100% Frontera SpA | | 100 | |
| 33 | CF 8 | 100% Frontera SpA | | 200 | |
| 34 | CF 9 | 100% Frontera SpA | | 100 | |
| 35 | CF 10 | 100% Frontera SpA | | 200 | |
| 36 | CF 11 | 100% Frontera SpA | | 200 | |
| 37 | CHAPULIN COLORADO 1/3 | 100% Frontera SpA | | 3 | |
| 38 | CHILIS 1 | 100% Frontera SpA | | 200 | |
| 39 | CHILIS 3 | 100% Frontera SpA | | 100 | |
| 40 | CHILIS 4 | 100% Frontera SpA | | 200 | |
| 41 | CHILIS 5 | 100% Frontera SpA | | 200 | |
| 42 | CHILIS 6 | 100% Frontera SpA | | 200 | |
| 43 | CHILIS 7 | 100% Frontera SpA | | 200 | |
| 44 | CHILIS 8 | 100% Frontera SpA | | 200 | |
| 45 | CHILIS 9 | 100% Frontera SpA | | 300 | |
| 46 | CHILIS 10 1/38 | 100% Frontera SpA | | 190 | |
| 47 | CHILIS 11 | 100% Frontera SpA | | 200 | |
| 48 | CHILIS 12 1/60 | 100% Frontera SpA | | 300 | |
| 49 | CHILIS 13 | 100% Frontera SpA | | 300 | |
| 50 | CHILIS 14 | 100% Frontera SpA | | 300 | |
| 51 | CHILIS 15 | 100% Frontera SpA | | 300 | |
| 52 | CHILIS 16 | 100% Frontera SpA | | 300 | |
| 53 | CHILIS 17 | 100% Frontera SpA | | 300 | |
| 54 | CHILIS 18 | 100% Frontera SpA | | 300 | |
| 55 | CORTADERA 1 | 100% Frontera SpA | | 200 | |
| 56 | CORTADERA 2 | 100% Frontera SpA | | 200 | |
| 57 | CORTADERA 3 | 100% Frontera SpA | | 200 | |
| 58 | CORTADERA 4 | 100% Frontera SpA | | 200 | |
| 59 | CORTADERA 5 | 100% Frontera SpA | | 200 | |
| 60 | CORTADERA 6 1/60 | 100% Frontera SpA | | 265 | |
| 61 | CORTADERA 7 1/20 | 100% Frontera SpA | | 93 | |
| 62 | CRISTINA 1/40 | 100% Frontera SpA | | 40 | |
| 63 | DIABLITO 1/5 | 100% Frontera SpA | | 25 | |
| 64 | DONA FELIPA 1/10 | 100% Frontera SpA | | 50 | |
| 65 | DORO 1 | 100% Frontera SpA | | 200 | |
| 66 | DORO 2 | 100% Frontera SpA | | 200 | |
| 67 | DORO 3 | 100% Frontera SpA | | 300 | |
| 68 | FALLA MAIPO 2 1/10 | 100% Frontera SpA | | 99 | |
| 69 | FALLA MAIPO 3 1/8 | 100% Frontera SpA | | 72 | |
| 70 | FALLA MAIPO 4 1/26 | 100% Frontera SpA | | 26 | |
| 71 | MINORI 1 | 100% Frontera SpA | | 300 | |
| 72 | MINORI 2 | 100% Frontera SpA | | 300 | |
| 73 | MINORI 3 | 100% Frontera SpA | | 300 | |

| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
|---|---|---|---|---|---|
| 74 | MINORI 4 | 100% Frontera SpA | | 300 | |
| 75 | PORFIADA B | 100% Frontera SpA | | 200 | |
| 76 | PORFIADA D | 100% Frontera SpA | | 300 | |
| 77 | PORFIADA G | 100% Frontera SpA | | 200 | |
| 78 | PORFIADA I | 100% Frontera SpA | | 300 | |
| 79 | PORFIADA II | 100% Frontera SpA | | 300 | |
| 80 | PORFIADA III | 100% Frontera SpA | | 300 | |
| 81 | PORFIADA IV | 100% Frontera SpA | | 300 | |
| 82 | PORFIADA V | 100% Frontera SpA | | 200 | |
| 83 | PORFIADA VI | 100% Frontera SpA | | 100 | |
| 84 | PORFIADA X | 100% Frontera SpA | | 200 | |
| 85 | SAN ANTONIO 1 | 100% Frontera SpA | | 200 | |
| 86 | SAN ANTONIO 2 | 100% Frontera SpA | | 200 | |
| 87 | SAN ANTONIO 3 | 100% Frontera SpA | | 300 | |
| 88 | SAN ANTONIO 4 | 100% Frontera SpA | | 300 | |
| 89 | SAN ANTONIO 5 | 100% Frontera SpA | | 300 | |
| 90 | MARINA 1/10 | 100% Frontera SpA | | 100 | |
| 91 | CATITA V 1/9 | 100% Frontera SpA | | 9 | |
| 92 | CHILIS 19 | 100% Frontera SpA | | 300 | |
| 93 | PAULINA | 100% Frontera SpA | | 100 | |
| 94 | ARBOLEDA 7 1/25 | 100% Frontera SpA | | 234 | NSR 1% |
| 95 | NAVARRO 1 41/60 | 100% Frontera SpA | | 81 | NSR 1% |
| 96 | WH 1 1/20 | 100% Frontera SpA | | 100 | |
| | **TOTAL** | | | **19.177** | |

*Note. Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited*

## Productora Project Tenements

| Productora Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 1 | ALGA 7 A 1/32 | 80% SMEA SpA | | 89 | |
| 2 | ALGA VI 4 | 100% SMEA SpA | | 2 | |
| 3 | ALGA VI 5/24 | 80% SMEA SpA | | 66 | |
| 4 | ARENA 1 1/6 | 80% SMEA SpA | | 40 | |
| 5 | ARENA 2 1/17 | 80% SMEA SpA | | 113 | |
| 6 | AURO HUASCO 1A 1/8 | 80% SMEA SpA | | 35 | |
| 7 | CABRITO-CABRITO 1/9 | 80% SMEA SpA | | 50 | |
| 8 | CACHIYUYITO 1 1/20 | 80% SMEA SpA | | 100 | |
| 9 | CACHIYUYITO 2 1/60 | 80% SMEA SpA | | 300 | |
| 10 | CACHIYUYITO 3 1/60 | 80% SMEA SpA | | 300 | |
| 11 | CARMEN I, 1/50 | 80% SMEA SpA | | 222 | |
| 12 | CARMEN II, 1/60 | 80% SMEA SpA | | 274 | |
| 13 | CF 12 | 100% Frontera SpA | | 100 | |
| 14 | CF 13 | 100% Frontera SpA | | 200 | |
| 15 | CF 14 | 100% Frontera SpA | | 300 | |
| 16 | CHICA | 80% SMEA SpA | | 1 | |
| 17 | CHOAPA 1/10 | 80% SMEA SpA | | 50 | |
| 18 | CUENCA A 1/51 | 80% SMEA SpA | | 255 | |
| 19 | CUENCA B 1/28 | 80% SMEA SpA | | 139 | |
| 20 | CUENCA C 1/51 | 80% SMEA SpA | | 255 | |
| 21 | CUENCA D | 80% SMEA SpA | | 3 | |
| 22 | CUENCA E | 80% SMEA SpA | | 1 | |
| 23 | ELEONOR RIGBY 1/10 | 100% Frontera SpA | | 100 | |
| 24 | ELQUI 1/14 | 80% SMEA SpA | | 61 | |
| 25 | ESPERANZA 1/5 | 80% SMEA SpA | | 11 | |
| 26 | FRAN 1 1/60 | 80% SMEA SpA | | 220 | |
| 27 | FRAN 12 1/40 | 80% SMEA SpA | | 200 | |
| 28 | FRAN 13 1/40 | 80% SMEA SpA | | 200 | |
| 29 | FRAN 14 1/40 | 80% SMEA SpA | | 200 | |
| 30 | FRAN 15 1/60 | 80% SMEA SpA | | 300 | |
| 31 | FRAN 18, 1/60 | 80% SMEA SpA | | 273 | |
| 32 | FRAN 2 1/20 | 80% SMEA SpA | | 100 | |
| 33 | FRAN 21, 1/46 | 80% SMEA SpA | | 226 | |
| 34 | FRAN 3 1/20 | 80% SMEA SpA | | 100 | |
| 35 | FRAN 4 1/20 | 80% SMEA SpA | | 100 | |
| 36 | FRAN 5 1/20 | 80% SMEA SpA | | 100 | |
| 37 | FRAN 6 1/26 | 80% SMEA SpA | | 130 | |
| 38 | FRAN 7 1/37 | 80% SMEA SpA | | 176 | |
| 39 | FRAN 8 1/30 | 80% SMEA SpA | | 120 | |
| 40 | JULI 10, 1/60 | 80% SMEA SpA | | 300 | |
| 41 | JULI 11, 1/60 | 80% SMEA SpA | | 300 | |
| 42 | JULI 12, 1/42 | 80% SMEA SpA | | 210 | |
| 43 | JULI 13, 1/20 | 80% SMEA SpA | | 100 | |
| 44 | JULI 14, 1/50 | 80% SMEA SpA | | 250 | |
| 45 | JULI 15, 1/55 | 80% SMEA SpA | | 275 | |
| 46 | JULI 16 1/60 | 80% SMEA SpA | | 300 | |
| 47 | JULI 17 1/20 | 80% SMEA SpA | | 100 | |
| 48 | JULI.19 1/60 | 80% SMEA SpA | | 300 | |
| 49 | JULI.20 1/60 | 80% SMEA SpA | | 300 | |
| 50 | JULI 21 1/60 | 80% SMEA SpA | | 300 | |
| 51 | JULI.22 1/60 | 80% SMEA SpA | | 300 | |
| 52 | JULI 23 1/60 | 80% SMEA SpA | | 300 | |
| 53 | JULI 24 1/60 | 80% SMEA SpA | | 300 | |

| Productora Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 54 | JULI.25 1/60 | 80% SMEA SpA | | 300 | |
| 55 | JULI 27 B, 1/10 | 80% SMEA SpA | | 48 | |
| 56 | JULI 27, 1/30 | 80% SMEA SpA | | 146 | |
| 57 | JULI 28, 1/60 | 80% SMEA SpA | | 300 | |
| 58 | JULI 9, 1/60 | 80% SMEA SpA | | 300 | |
| 59 | JULIETA 10, 1/60 | 80% SMEA SpA | | 300 | |
| 60 | JULIETA 11 1/60 | 80% SMEA SpA | | 300 | |
| 61 | JULIETA 12 1/60 | 80% SMEA SpA | | 300 | |
| 62 | JULIETA 13 1/60 | 80% SMEA SpA | | 298 | |
| 63 | JULIETA 14 1/60 | 80% SMEA SpA | | 269 | |
| 64 | JULIETA 15 1/40 | 80% SMEA SpA | | 200 | |
| 65 | JULIETA 16 1/40 | 80% SMEA SpA | | 200 | |
| 66 | JULIETA 17 1/40 | 80% SMEA SpA | | 200 | |
| 67 | JULIETA 18 1/40 | 80% SMEA SpA | | 200 | |
| 68 | JULIETA 5 1/40 | 80% SMEA SpA | | 200 | |
| 69 | JULIETA 6 1/40 | 80% SMEA SpA | | 200 | |
| 70 | JULIETA 7 1/60 | 80% SMEA SpA | | 300 | |
| 71 | JULITA ¼ | 80% SMEA SpA | | 4 | |
| 72 | LEONA 2A 1/4 | 80% SMEA SpA | | 10 | |
| 73 | LIMARI 1/15 | 80% SMEA SpA | | 66 | |
| 74 | LOA 1/6 | 80% SMEA SpA | | 30 | |
| 75 | MAIPO 1/10 | 80% SMEA SpA | | 50 | |
| 76 | MONTOSA 1/4 | 80% SMEA SpA | | 35 | NSR 3% |
| 77 | ORO INDIO 1A 1/20 | 80% SMEA SpA | | 82 | |
| 78 | PEGGY SUE 1/10 | 100% Frontera SpA | | 100 | |
| 79 | PRODUCTORA 1/16 | 80% SMEA SpA | | 75 | |
| 80 | TOLTEN 1/14 | 80% SMEA SpA | | 70 | |
| 81 | URANIO 1/70 | 0% | | 350 | 25-year Lease Agreement US$250,000 per year (average for the 25 year term); plus 2% NSR all but gold; 4% NSR gold; 5% NSR non-metallic |
| 82 | ZAPA 1 1/10 | 80% SMEA SpA | | 100 | |
| 83 | ZAPA 1/6 | 80% SMEA SpA | | 6 | GSR 1% |
| 84 | ZAPA 3 1/23 | 80% SMEA SpA | | 92 | |
| 85 | ZAPA 5A 1/16 | 80% SMEA SpA | | 80 | |
| 86 | ZAPA 7 1/24 | 80% SMEA SpA | | 120 | |
| 87 | SIERRA SOLIS 1 | 100% SMEA SpA | | 200 | |
| 88 | SIERRA SOLIS 2 | 100% SMEA SpA | | 300 | |
| 89 | SIERRA SOLIS 3 | 100% SMEA SpA | | 300 | |
| 90 | SIERRA SOLIS 4 | 100% SMEA SpA | | 200 | |
| 91 | SIERRA SOLIS 5 | 100% SMEA SpA | | 300 | |
| 92 | SIERRA SOLIS 6 | 100% SMEA SpA | | 300 | |
| 93 | SIERRA SOLIS 7 | 100% SMEA SpA | | 300 | |
| 94 | SIERRA SOLIS 8 | 100% SMEA SpA | | 300 | |
| 95 | ZAPALLO 1 | 100% SMEA SpA | | 100 | |
| 96 | ZAPALLO 2 | 100% SMEA SpA | | 200 | |
| 97 | ZAPALLO 3 | 100% SMEA SpA | | 200 | |
| 98 | HWZC 1 1/14 | 100% SMEA SpA | | 98 | |
| 99 | BUENA SUERTE 1/6 | 100% SMEA SpA | | 30 | |
| 100 | PILAR ½ | 100% SMEA SpA | | 10 | |
| 101 | BIGOTES 10 | 100% SMEA SpA | | 200 | |
| | **TOTAL** | | | **17.516** | |

*Note: SMEA SpA is subsidiary company - 80% owned by Hot Chili Limited, 20% owned by CMP (Compañía Minera del Pacífico)*
*Note: Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited.*

## Domeyko Project Tenements

| Domeyko Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 1 | ANTONIO 1 1/56 | | 100% Frontera SpA | 280 | 100% HCH Domeyko Purchase Option Agreement<br>US$320,000 (already satisfied)<br>US$200,000 payable by April 19th 2027<br>US$3.480,000 payable by April 19th 2028<br>NSR 1% |
| 2 | ANTONIO 1/40 | | 100% Frontera SpA | 200 | |
| 3 | ANTONIO 10 1/21 | | 100% Frontera SpA | 63 | |
| 4 | ANTONIO 19 1/30 | | 100% Frontera SpA | 128 | |
| 5 | ANTONIO 21 1/20 | | 100% Frontera SpA | 60 | |
| 6 | ANTONIO 36 1/15 | | 100% Frontera SpA | 74 | |
| 7 | ANTONIO 5 1/40 | | 100% Frontera SpA | 200 | |
| 8 | ANTONIO 9 1/40 | | 100% Frontera SpA | 193 | |
| 9 | CAZURRO 1 | | 100% Frontera SpA | 200 | |
| 10 | CAZURRO 2 | | 100% Frontera SpA | 200 | |
| 11 | CAZURRO 3 | | 100% Frontera SpA | 300 | |
| 12 | CAZURRO 4 | | 100% Frontera SpA | 300 | |
| 13 | CAZURRO 5 | | 100% Frontera SpA | 100 | |
| 14 | CAZURRO 6 | | 100% Frontera SpA | 200 | |
| 15 | CAZURRO 7 | | 100% Frontera SpA | 200 | |
| 16 | CAZURRO 8 | | 100% Frontera SpA | 200 | |
| 17 | CERRO MOLY 1 | | 100% Frontera SpA | 300 | |
| 18 | CERRO MOLY 2 | | 100% Frontera SpA | 300 | |
| 19 | CERRO MOLY 3 | | 100% Frontera SpA | 300 | |
| 20 | CERRO MOLY 4 | | 100% Frontera SpA | 300 | |
| 21 | CAZURRO 3 1/60 | | 100% Frontera SpA | 300 | |
| 22 | CAZURRO 4 1/60 | | 100% Frontera SpA | 300 | |
| 23 | CAZURRO 7 1/40 | | 100% Frontera SpA | 200 | |
| 24 | EMILIO 1 1/8 | | 100% Frontera SpA | 38 | |
| 25 | EMILIO 3 1/9 | | 100% Frontera SpA | 45 | |
| 26 | INES 1/40 | | 100% Frontera SpA | 200 | |
| 27 | LORENA ½ | | 100% Frontera SpA | 2 | |
| 28 | MERCEDITA 1/7 | | 100% Frontera SpA | 22 | |
| 29 | PRIMO 1 1/6 | | 100% Frontera SpA | 36 | |
| 30 | SANTIAGUITO 5 1/24 | | 100% Frontera SpA | 114 | |
| 31 | DOMINOCEROS 1/20 (1/4) | | 100% Frontera SpA | 20 | 100% HCH Dominoceros Purchase Option Agreement<br>US$320,000 (already satisfied)<br>US$680,000 (already satisfied)<br>US$1,000,000 payable by October 25th 2026<br>US$6,890,000 payable by October 25th 2027 |
| 32 | CF SUR 1 | 100% Frontera SpA | | 300 | |
| 33 | CF SUR 2 | 100% Frontera SpA | | 300 | |
| 34 | CF SUR 3 | 100% Frontera SpA | | 300 | |
| 35 | CF SUR 4 | 100% Frontera SpA | | 300 | |
| 36 | CF SUR 5 | 100% Frontera SpA | | 200 | |
| 37 | CF SUR 6 | 100% Frontera SpA | | 300 | |
| 38 | CF SUR 7 | 100% Frontera SpA | | 300 | |
| 39 | CF SUR 8 | 100% Frontera SpA | | 300 | |
| 40 | CF SUR 9 | 100% Frontera SpA | | 200 | |
| 41 | CF SUR 10 | 100% Frontera SpA | | 200 | |
| 42 | CF SUR 11 | 100% Frontera SpA | | 300 | |
| 43 | CF SUR 12 | 100% Frontera SpA | | 300 | |
| 44 | CF SUR 13 | 100% Frontera SpA | | 300 | |
| 45 | CF SUR 14 | 100% Frontera SpA | | 300 | |
| 46 | CF SUR 15 | 100% Frontera SpA | | 200 | |
| 47 | CF SUR 16 | 100% Frontera SpA | | 300 | |
| 48 | CF SUR 18 | 100% Frontera SpA | | 300 | |

| Domeyko Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 49 | CF SUR 19 | 100% Frontera SpA | | 300 | |
| 50 | CF SUR 20 | 100% Frontera SpA | | 300 | |
| 51 | CF SUR 21 | 100% Frontera SpA | | 300 | |
| 52 | CF SUR 22 | 100% Frontera SpA | | 300 | |
| 53 | CF SUR 23 | 100% Frontera SpA | | 200 | |
| 54 | CF SUR 24 | 100% Frontera SpA | | 200 | |
| 55 | CF SUR 25 | 100% Frontera SpA | | 300 | |
| 56 | CF SUR 26 | 100% Frontera SpA | | 300 | |
| 57 | CF SUR 28 | 100% Frontera SpA | | 200 | |
| 58 | CF SUR 29 | 100% Frontera SpA | | 300 | |
| 59 | CF SUR 31 | 100% Frontera SpA | | 300 | |
| 60 | CF SUR 32 | 100% Frontera SpA | | 300 | |
| 61 | CF SUR 33 | 100% Frontera SpA | | 300 | |
| 62 | CF SUR 34 | 100% Frontera SpA | | 300 | |
| 63 | CF SUR 35 | 100% Frontera SpA | | 300 | |
| 64 | KRETA ¼ | 100% Frontera SpA | | 16 | The mining concession is included in SanAntonio Purchase Option Agreement |
| 65 | MARI 1 | 100% Frontera SpA | | 300 | |
| 66 | MARI 1/12 | 100% Frontera SpA | | 64 | The mining concession is included in San Antonio Purchase Option Agreement |
| 67 | MARI 6 | 100% Frontera SpA | | 300 | |
| 68 | MARI 8 | 100% Frontera SpA | | 300 | |
| 69 | PAJONALES | 100% Frontera SpA | | 300 | |
| 70 | PORFIADA SUR 1 1/60 | 100% Frontera SpA | | 300 | The mining concession is included in SanAntonio Purchase Option Agreement |
| 71 | PORFIADA SUR 2 1/60 | 100% Frontera SpA | | 300 | The mining concession is included in SanAntonio Purchase Option Agreement |
| 72 | PORFIADA SUR 3 1/40 | 100% Frontera SpA | | 200 | The mining concession is included in SanAntonio Purchase Option Agreement |
| 73 | PORFIADA SUR 4 1/60 | 100% Frontera SpA | | 300 | The mining concession is included in SanAntonio Purchase Option Agreement |
| | **TOTAL** | | | **16.655** | |

*Note: Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited.*

## El Fuego Project Tenements

| San Antonio Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 1 | MERCEDES 1/3 | 100% Frontera SpA | | 50 | 100% HCH San Antonio Purchase Option Agreement<br>USD 4,400,000 already paid.<br>In September 2026, Frontera SpA exercised the San Antonio Purchase Option Agreement.<br><br>(2 additional and conditional payments of USD 2,000,000, each one, to be paid by December 31, 2030 under certain conditions detailed at title "Tenement Changes During the Quarter" of this quarterly report.) |
| 2 | PORFIADA A 1/33 | 100% Frontera SpA | | 160 | |
| 3 | PORFIADA C 1/60 | 100% Frontera SpA | | 300 | |
| 4 | PORFIADA E 1/20 | 100% Frontera SpA | | 100 | |
| 5 | PORFIADA F 1/50 | 100% Frontera SpA | | 240 | |
| 6 | PORFIADA IX 1/60 | 100% Frontera SpA | | 300 | |
| 7 | PORFIADA VII 1/60 | 100% Frontera SpA | | 270 | |
| 8 | PORFIADA VIII 1/60 | 100% Frontera SpA | | 300 | |
| 9 | PRIMA 1 | 100% Frontera SpA | | 1 | |
| 10 | PRIMA 2 | 100% Frontera SpA | | 2 | |
| 11 | ROMERO 1/31 | 100% Frontera SpA | | 31 | |
| 12 | SAN ANTONIO 1/5 | 100% Frontera SpA | | 25 | |
| 13 | SAN JUAN SUR 1/5 | 100% Frontera SpA | | 10 | |
| 14 | SAN JUAN SUR 6/23 | 100% Frontera SpA | | 90 | |
| 15 | SANTIAGO Z 1/30 | 100% Frontera SpA | | 300 | |
| 16 | SANTIAGO 1/4 Y 20 | 100% Frontera SpA | | 75 | |

| San Antonio Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 17 | SANTIAGO 15/19 | 100% Frontera SpA | | 25 | |
| 18 | SANTIAGO 21/36 | 100% Frontera SpA | | 76 | |
| 19 | SANTIAGO 37/43 | 100% Frontera SpA | | 26 | |
| 20 | SANTIAGO A, 1/26 | 100% Frontera SpA | | 244 | |
| 21 | SANTIAGO B, 1/20 | 100% Frontera SpA | | 200 | |
| 22 | SANTIAGO C, 1/30 | 100% Frontera SpA | | 300 | |
| 23 | SANTIAGO D, 1/30 | 100% Frontera SpA | | 300 | |
| 24 | SANTIAGO E, 1/30 | 100% Frontera SpA | | 300 | |
| | **TOTAL** | | | **3.725** | |

*Note: Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited.*

| Cordillera Project | | | | | |
|---|---|---|---|---|---|
| N° | License ID | HCH % Held | HCH % Earning | Area (ha) | Agreement Details |
| 1 | ALBORADA III 1/35 | | 100% Frontera SpA | 162 | 100% HCH Purchase Option Agreement<br>USD 100,000 already paid<br>US$100,000 payable by November 14th 2026<br>US$100,000 payable by November 14th 2027<br>US$3,700,000 payable by November 14th 2028<br>NSR 1% for underground mining and 1,5% for open-pit mining |
| 2 | ALBORADA IV 1/20 | | 100% Frontera SpA | 54 | |
| 3 | ALBORADA VII 1/25 | | 100% Frontera SpA | 95 | |
| 4 | CAT IX 1/30 | | 100% Frontera SpA | 150 | |
| 5 | CATITA IX 1/20 | | 100% Frontera SpA | 100 | |
| 6 | CATITA XII 1/13 | | 100% Frontera SpA | 61 | |
| 7 | CORDILLERA 1/5 | | 100% Frontera SpA | 20 | |
| 8 | HERREROS 1/14 | | 100% Frontera SpA | 28 | |
| 9 | MINA HERREROS III 1/6 | | 100% Frontera SpA | 18 | |
| 10 | MINA HERREROS IV 1/10 | | 100% Frontera SpA | 23 | |
| 11 | PORSIACA 1/20 | | 100% Frontera SpA | 20 | |
| 12 | QUEBRADA 1/10 | | 100% Frontera SpA | 28 | |
| 13 | VETA 1/17 | | 100% Frontera SpA | 17 | |
| | **TOTAL** | | | **776** | |

*Note: Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited.*

## Qualifying Statements

The scientific and technical information relating to the Company's Costa Fuego project in this report has been derived from or is based on the Costa Fuego Copper project pre-feasibility study (the "Costa Fuego PFS" or 2025 PFS), which has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and Joint Ore Reserves Committee of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code") and reviewed and approved by the "Qualified Persons" as defined under NI 43-101 and "Competent Persons" as defined under the JORC Code, as set out below. The 2025 PFS was compiled by the Qualified Persons and Competent Persons listed below based on information available up to the effective date of the PFS. Additional details of responsibilities are provided at page 48 of presentation "Costa Fuego Preliminary Feasibility Study March 2025" released on March 27, 2025.

### Conceptual Open Pit Shells

Conceptual open pit shells represent Exploration Targets as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). They are based on completed exploration activities reported in the announcement released 19 May 2025 ('Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint').

The conceptual open pit shells were generated using copper (Cu) prices of US$3.50/lb Cu and US$6.00/lb Cu on a series of nested Cu grade shells. Other input parameters informing the conceptual open-pit shells (pit slope angles, mining cost, processing cost, etc.) were derived from values reported in the March 2025 Costa Fuego Pre-feasibility Study and are considered appropriate for the style of mineralisation encountered at the La Verde Cu-Au porphyry discovery.

Any potential quantity and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further exploration activities are detailed in this announcement and include (but may not necessarily be limited to) a program of diamond drill holes aiming to extend the mineralised footprint at La Verde. Drilling commenced on 22 September 2025, with the length of the program dependent on a number of considerations including (but not limited to) the results of the exploration activities and regulatory applications and approvals.

### PFS Technical Report

For readers to fully understand the information in this report, they should read the PFS Technical Report available on SEDAR+ (www.sedarplus.ca) and at www.hotchili.net.au in its entirety titled "Costa Fuego Project, Chile, Preliminary Feasibility Study NI 43-101 Technical Report" dated May 9 2025 with an effective date of March 27 2025, including all qualifications, assumptions, limitations and exclusions. The PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this report is subject to the assumptions and qualifications to be contained in the PFS Technical Report. The PFS Technical Report replaces and supersedes the technical report titled "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8, 2024, with an effective date of February 26, 2024 (the "2024 PEA").

### Qualified Persons – NI 43-101

The PFS was compiled by Wood Australia Pty Ltd with contributions from a team of independent "Qualified Persons" within the meaning of NI 43 -101. The scientific and technical information contained in this report pertaining to Costa Fuego has been reviewed and verified by the following independent qualified persons within the meaning of NI 43-101:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) of GMT Servicios de Ingeniería – Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) of High River Services - Environmental

The above independent Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security, and analytical procedures underlying such information.

## Competent Persons – JORC

The information in this report that relates to Mineral Resources, Exploration Results, and Ore Reserves for the Costa Fuego Project is based on information compiled by:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) who is a full-time employee of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) who is a full-time employee of Wood Pty Ltd – Metallurgy
- Mr Piers Wendlandt (PE) who is a full-time employee of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
- Mr David Cuello (MAUSIMM) who is a full-time employee of GMT Servicios de Ingeniería – Geotechnical
- Mr Jeffrey Stevens (Pr. Eng, MSAIMM) who is a full-time employee of Wood Pty Ltd – Infrastructure and Capital Cost
- Mr Luis Bernal (Comisión Minera (PC) Registered Member) who is a full-time employee of Process Mineral Consulting – Leaching
- Mr Anton von Wielligh (FAUSIMM) who is a full-time employee of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
- Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) who is a full-time employee of High River Services – Environmental
- Mr Christian Easterday (MAIG), who is the Managing Director and is a full-time employee of Hot Chili Limited – Exploration Results

Ms Haren, Mr David, Mr Wendlandt, Mr Cuello, Mr Stevens, Mr Bernal, Mr LaPorte, Mr Easterday, and Mr von Wielligh each have sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the JORC Code and as Qualified Persons under NI43-101.

## Disclaimer

This report has been prepared by management of Hot Chili Limited ("Hot Chili" or the "Company") and does not represent a recommendation to buy or sell securities of the Company. Investors should always consult their investment advisors prior to making any investment decisions. This report does not purport to be complete or contain all of the information that may be material to the current or future business, operations, financial condition or prospects of the Company and Hot Chili makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this report. Certain information contained herein is based on, or derived from, information obtained from independent third-party sources, publicly available reports and other trade and industry sources. Hot Chili believes that such information is accurate and that the sources from which it has been obtained are reliable; however, Hot Chili has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information. 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 news release.

## Cautionary Note for U.S. Investors Concerning Mineral Resources

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning material mineral projects. Technical disclosure contained in this report has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and technical information contained in this report may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

All amounts in this report are in U.S. dollars unless otherwise noted.

## Forward Looking Statements

This report contains certain statements that are "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable Australian securities legislation (collectively, the "forward-looking statements"). Forward-looking statements reflect the Company's current expectations, forecasts, and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions. No assurance can be given that these expectations, forecasts, or projections will prove to be correct, and such forward-looking statements included in this announcement should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "capable", "estimate", "expansion", "expectations", "likely", "may", "plan", "potential", "project", "reinforce", "large-scale", "could", "should", "will", "would", variants of these words and similar expressions are intended to identify forward-looking statements.

In this report, forward-looking statements relate, among other things, to: the potential of the La Verde discovery; regulatory applications and approvals; and the Company's future exploration and other business plans.

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 this announcement, including, but not limited to, the following material factors: the ability of drilling and other exploration activities to accurately predict mineralisation; operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources or mineral reserves of properties where the Company holds interests; 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; and other risks and uncertainties described elsewhere in this announcement and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this report are based upon assumptions which the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this announcement, the Company has made assumptions regarding: future commodity prices and demand; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the timely receipt of permits and approvals; metallurgical recoveries for La Verde based on Cortadera as a proxy; that pending assays will be received and reported on anticipated timelines; that drill density will be sufficient to support a mineral resource estimate; future tax rates; future operating costs; availability of future sources of funding; and ability to obtain financing; and assumptions underlying estimates related to adjusted funds from operations.

The Company has included the above summary of assumptions and risks related to forward-looking information provided in this announcement to provide investors with a more complete perspective on the Company's future operations, and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company's most recent Annual Report, which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. New factors emerge from time to time, and it is not possible for management to predict all those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this announcement are expressly qualified by the foregoing cautionary statements and are made as of the date of this announcement. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Investors should read this entire announcement and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment in the Company.

## Mineral Resource Statement

Costa Fuego Combined Mineral Resource (Effective Date 26 February 2024)

| Costa Fuego OP Resource | | Grade | | | | | Contained Metal | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| (+0.20% CuEq[1]) | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 736 | 0.46 | 0.37 | 0.11 | 0.50 | 85 | 3,370,000 | 2,720,000 | 2,480,000 | 11,700,000 | 62,800 |
| **M+I Total** | **736** | **0.46** | **0.37** | **0.11** | **0.50** | **85** | **3,370,000** | **2,720,000** | **2,480,000** | **11,700,000** | **62,800** |
| Inferred | 170 | 0.30 | 0.25 | 0.06 | 0.36 | 65 | 520,000 | 420,000 | 340,000 | 1,900,000 | 11,000 |

| Costa Fuego UG Resource | | Grade | | | | | Contained Metal | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| (+0.27% CuEq[1]) | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 62 | 0.39 | 0.31 | 0.08 | 0.55 | 85 | 250,000 | 190,000 | 160,000 | 1,100,000 | 5,300 |
| **M+I Total** | **62** | **0.39** | **0.31** | **0.08** | **0.55** | **85** | **250,000** | **190,000** | **160,000** | **1,100,000** | **5,300** |
| **Inferred** | 33 | 0.35 | 0.29 | 0.07 | 0.41 | 46 | 120,000 | 96,000 | 76,000 | 430,000 | 1,500 |

| Costa Fuego Total Resource | | Grade | | | | | Contained Metal | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| (+0.20% CuEq[1] OP 0.27% CuEq[1] UG) | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 798 | 0.45 | 0.37 | 0.10 | 0.50 | 85 | 3,620,000 | 2,910,000 | 2,640,000 | 12,800,000 | 68,100 |
| **M+I Total** | **798** | **0.45** | **0.37** | **0.10** | **0.50** | **85** | **3,620,000** | **2,910,000** | **2,640,000** | **12,800,000** | **68,100** |
| Inferred | 203 | 0.31 | 0.25 | 0.06 | 0.36 | 61 | 640,000 | 516,000 | 416,000 | 2,330,000 | 12,500 |

1 Mineral Resources are reported on a 100% Basis - combining Mineral Resource Estimates for the Cortadera, Productora, Alice and San Antonio deposits. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. Mineral Resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101.

2 Mineral Resources are inclusive of the Mineral Reserve

3 The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón SpA (a 100% subsidiary of Hot Chili), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

4 The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili.

5 The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili Limited) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

6 The Mineral Resource Estimates (MRE) in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US$ 3.00/lb, Gold US$ 1,700/oz, Molybdenum US$ 14/lb, and Silver US$20/oz.

7 All MRE were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at the Productora, Alice and San Antonio deposits.

8 Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries: Cortadera – Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. CuEq(%) = Cu(%) + 0.55 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t). San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. CuEq(%) = Cu(%) + 0.64 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0072 x Ag(g/t) Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.48 x Au(g/t) + 0.00030 x Mo(ppm) + 0.0044 x Ag(g/t). Productora – Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm) + 0.0021 x Ag(g/t). Costa Fuego – Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. CuEq(%) = Cu(%) + 0.53 x Au(g/t) + 0.00040 x Mo(ppm) + 0.0030 x Ag(g/t)

9 Copper Equivalent (CuEq) grades are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq, while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold.

10 Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The MRE include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

11 The effective date of the MRE is 26 February 2024. The MRE was previously reported in the 2024 PEA. Hot Chili Limited confirms it is not aware of any new information or data that materially affects the information included in the 2024 PEA and all material assumptions and technical parameters stated for the MRE in the 2024 PEA continue to apply and have not materially changed.

12 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than as disclosed in the 2025 PFS. A detailed list of Costa Fuego Project risks is included in Chapter 25 of the 2025 PFS Technical Report titled "Costa Fuego Copper Project NI43-101 Technical Report Preliminary Feasibility Study" and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ (www.sedarplus.ca) and the Company's website (www.hotchili.net.au).

## Ore Reserve Statement

Costa Fuego Combined Ore Reserve (Effective Date 27 March 2025)

| Costa Fuego OP Reserve | | Grade | | | | | Contained Metal | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (kt) | (kt) | (koz) | (koz) | (kt) |
| Proved | - | - | - | - | - | - | - | - | - | - | - |
| Probable | 356 | 0.42 | 0.34 | 0.07 | 0.37 | 98 | 1,482 | 1,213 | 844 | 4,248 | 35 |
| **Total** | **356** | **0.42** | **0.34** | **0.07** | **0.37** | **98** | **1,482** | **1,213** | **844** | **4,248** | **35** |

| Costa Fuego UG Reserve | | Grade | | | | | Contained Metal | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (kt) | (kt) | (koz) | (koz) | (kt) |
| Proved | - | | - | - | - | - | - | - | - | - | - |
| Probable | 146 | 0.56 | 0.44 | 0.16 | 0.79 | 93 | 820 | 645 | 734 | 3,704 | 14 |
| **Total** | **146** | **0.56** | **0.44** | **0.16** | **0.79** | **93** | **820** | **645** | **734** | **3,704** | **14** |

| Total Costa Fuego Reserve | | Grade | | | | | Contained Metal | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (kt) | (kt) | (koz) | (koz) | (kt) |
| Proved | - | | - | - | - | - | - | - | - | - | - |
| Probable | 502 | 0.46 | 0.37 | 0.10 | 0.49 | 97 | 2,317 | 1,858 | 1,578 | 7,951 | 49 |
| **Total** | **502** | **0.46** | **0.37** | **0.10** | **0.49** | **97** | **2,317** | **1,858** | **1,578** | **7,951** | **49** |

1 Mineral Reserves are reported on a 100% Basis - combining Mineral Reserve estimates for the Cortadera, Productora, Alice and San Antonio deposits, and have an effective date of 27 March 2025.

2 An Ore Reserve (declared in accordance with JORC Code 2012) was previously reported at Productora, a component of Costa Fuego, on 2nd March 2016 on the ASX. The Company was not subject to the requirements of NI 43-101 at that time.

3 Mineral Reserve estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) that are incorporated by reference into NI 43-101. Mineral Reserve estimates are in accordance with the JORC Code. References to "Mineral Reserves" mean "Ore Reserves" as defined in the JORC Code and references to "Proven Mineral Reserves" mean "Proved Ore Reserves" as defined in the JORC Code.

4 The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the 26 February 2024 Mineral Resource.

5 Tonnages and grades are rounded to two significant figures. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. As each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.

6 Mineral Reserves are reported using long-term metal prices of US$4.30/lb Cu, US$2,280/oz Au, US$27/oz Ag, US$20/lb Mo.

7 The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.

8 The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón SpA (a 100% subsidiary of Hot Chili), and 20% owned by Compañía Minera del Pacífico S.A (CMP).

9 The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili.

10 The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón SpA, which is a 100% subsidiary of Hot Chili) and Frontera is party to an Option Agreement pursuant to which it can earn a 100% interest in the property.

11 The Mineral Reserve Estimate as of 27 March 2025 for Costa Fuego was prepared by Anton von Wielligh, Fellow with the AUSIMM (FAUSIMM). Mr. von Wielligh fulfils the requirements to be a "Qualified Person" within the meaning of NI 43-101 and is the Competent Person under JORC for the Mineral Reserve.

12 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves other than as disclosed in the 2025 PFS. A detailed list of Costa Fuego Project risks is included in Chapter 25 of the 2025 PFS Technical Report titled “Costa Fuego Copper Project NI43-101 Technical Report Preliminary Feasibility Study” and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ (www.sedarplus.ca) and the Company’s website (www.hotchili.net.au).

# Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

| Name of entity | |
|---|---|
| **Hot Chili Limited** | |
| ABN | Quarter ended ("current quarter") |
| **91 130 955 725** | **30 September 2026** |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (a) development | - | - |
| | (b) production | - | - |
| | (c) staff costs | (1,250) | (1,250) |
| | (d) administration and corporate costs | (1,538) | (1,538) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 183 | 183 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(2,605)** | **(2,605)** |
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (3,371) | (3,371) |
| | (c) property, plant and equipment | (136) | (136) |
| | (d) exploration & evaluation | (10,144) | (10,144) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (OR Royalty funds – net of costs) | 20,435 | 20,435 |
| **2.6** | **Net cash from / (used in) investing activities** | **6,784** | **6,784** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **-** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 24,948 | 24,948 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,605) | (2,605) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 6,784 | 6,784 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |
| 4.5 | Effect of movement in exchange rates on cash held | 122 | 122 |
| **4.6** | **Cash and cash equivalents at end of period** | **29,249** | **29,249** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 8,841 | 5,428 |
| 5.2 | Call deposits | 16,107 | 29,792 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **24,948** | **35,220** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 234 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| 7. | Financing facilities<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | Total facility amount at quarter end $A'000 | Amount drawn at quarter end $A'000 |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |
| 7.5 | **Unused financing facilities available at quarter end** | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. | Estimated cash available for future operating activities | $A'000 |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (2,605) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (10,144) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | **(12,749)** |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 29,249 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | **29,249** |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **2.29** |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Although the Company has reported more than two quarters of funding available, it does not expect the current level of total cash outflows to continue.

The Company's payments for exploration & evaluation expenditure during the quarter reflect the Phase 2 resource infill and extensional drilling program at La Verde, which is scheduled for completion by the end of October 2026.

Following completion of this program, the Company anticipates a material reduction in exploration and evaluation expenditure in subsequent quarters, resulting in a reduction in overall cash outflows and an extension of its available cash runway.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board

*(Name of body or officer authorising release – see note 4)*

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.