



29th September 2023

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

To Whom It May Concern,

HOT CHILI LTD MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 30th JUNE 2023

Copper, Gold, Silver and Molybdenum Mineral Resources and Ore Reserves for Hot Chili Ltd (ASX:HCH), as at 30th June 2023, are reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (the JORC Code) as required by the Australian Securities Exchange.

The enclosed Annual Review of the Ore Reserves and Mineral Resources will be included in the Hot Chili 2023 Annual Report.

Yours sincerely,

Christian Easterday

Managing Director

Hot Chili Limited

ASX: [HCH](#)
TSXV: [HCH](#)
OTCQX: [HHLKF](#)



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2023 Annual Review – Mineral Resources and Ore Reserves

This document outlines the Annual Review of Hot Chili Limited (Hot Chili or HCH) Mineral Resources and Ore Reserves (MROR) as of 30th June 2023. All Mineral Resource and Ore Reserve estimates are reported in accordance with the JORC 2012 standard and are based on, and fairly represent, information and supporting documentation prepared and approved by competent persons.

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

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

There were material changes to Hot Chili's Mineral Resources and Ore Reserves between the 1st of July 2022 and the 30th of June 2023 (the period covered by the company's annual report), owing to the release of an updated Preliminary Economic Assessment in June 2023.

Kirsty Sheerin

Resource Development Manager
Hot Chili Limited
29th September 2023

Productora Project

Tenements

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

The Joint Venture agreement provided access to key infrastructure as well as securing an experienced major Chilean partner with substantial operational, financial and development capability. CMP previously had an Option to increase its stake in Productora to 50.1% following completion of the Definitive Feasibility Study (DFS). However, in March 2016 Hot Chili completed the Productora PFS and CMP did not elect at the time to exercise its Option. Hot Chili has since repaid CMP the Option fee and CMP has accepted the payment, removing all requirements over Productora.

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

Mining Activity

There were no mining activities in the 12 months to 30th June 2023. There has been no depletion of the current publicly reported Mineral Resource.

Mineral Resources

There were no material changes to the Productora Project Mineral Resources (which includes the Productora and Alice projects) between 1st July 2022 and 30th June 2023. The current Mineral Resource estimate was publicly released on 31st March 2022 and included an updated estimation strategy following detailed studies into the Productora deposit.

A comparison between reporting periods is provided below.

Productora Project Mineral Resource at 30th June, 2022											
		Grade					Contained Metal				
Classification	Tonnes	CuEq ⁵	Cu	Au	Ag	Mo	Copper Eq ⁵	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq) ⁵	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	253	0.49	0.41	0.08	-	139	1,247,000	1,043,000	646,000	-	35,100
Inferred	90	0.34	0.29	0.03	-	75	305,000	259,000	91,000	-	6,800
Total	343	0.45	0.38	0.07	-	122	1,552,000	1,302,000	737,000	-	41,900

Productora Project Mineral Resource at 30th June, 2023											
		Grade					Contained Metal				
Classification	Tonnes	CuEq ⁵	Cu	Au	Ag	Mo	Copper Eq ⁵	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq) ⁵	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	253	0.49	0.41	0.08	-	139	1,247,000	1,043,000	646,000	-	35,100
Inferred	90	0.34	0.29	0.03	-	75	305,000	259,000	91,000	-	6,800
Total	343	0.45	0.38	0.07	-	122	1,552,000	1,302,000	737,000	-	41,900

1 Mineral Resources are reported on a 100% Basis. All figures are rounded, reported to appropriate significant figures, and reported in accordance with the Joint Ore Reserves Committee Code (2012).

2 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 Limitada (a 100% subsidiary of Hot Chili Limited), and 20% owned by CMP Productora (a 100% subsidiary of Compañía Minera del Pacífico S.A (CMP)).

3 The Mineral Resource estimates 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.

4 Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Productora – Weighted recoveries of 84% Cu, 47% Au, 47% Mo and 0% Ag (not reported). $CuEq(\%) = Cu(\%) + 0.46 \times Au(g/t) + 0.00026 \times Mo(ppm)$.

5 Resource Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu$

recovery). The base case cut-off grade for mineral resources considered amenable to open pit extraction methods at the Cortadera, Productora and San Antonio deposits is 0.21% CuEq while the cut-off grade for mineral resources considered amenable to underground extraction methods at the Cortadera deposit is 0.3% CuEq.

6 Mineral resources are not mineral reserves and do not have demonstrated economic viability. These Mineral Resource estimates 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.

7 The effective date of the estimate of Mineral Resources is March 31st, 2022. Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" ("Resource Announcement") for JORC Code Table 1 information related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, constituting the MREs of Cortadera, Productora and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

8 Hot Chili Limited is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources

Ore Reserves

There were material changes to the Productora Project Ore Reserve between 1st July 2022 and 30th June 2023. The previous Ore Reserve estimate was released to the public on the 2nd March 2016 and included material from Alice and Productora deposits. Hot Chili released a Preliminary Economic Assessment in June 2023, which superseded the existing 2016 Productora Pre-Feasibility Study; Hot Chili no longer has Reserves at Productora.

A comparison between reporting periods is provided below.

Productora Project Ore Reserve at 30th June, 2022*											
Ore Type	Classification	Grade				Contained Metal			Payable Metal		
		Tonnes (Mt)	Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Oxide	Probable	24	0.43	0.08	49	103,000	59,600	1,200	55,600	-	-
Transitional		21	0.45	0.08	92	91,300	54,700	1,900	61,500	24,400	800
Fresh		122	0.43	0.09	163	522,500	356,400	20,000	445,800	167,500	10,400
Total	Probable	167	0.43	0.09	138	716,800	470,700	23,100	562,900	191,900	11,200

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

Productora Project Ore Reserve at 30th June, 2023											
Ore Type	Reserve Category	Grade				Contained Metal			Payable Metal		
		Tonnes (Mt)	Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Oxide	Probable	0.0	0.00	0.00	0	-	-	-	-	-	-
Transitional		0.0	0.00	0.00	0	-	-	-	-	-	-
Fresh		0.0	0.00	0.00	0	-	-	-	-	-	-
Total	Probable	0.0	0.00	0.00	0	-	-	-	-	-	-

Competent Person's Statement

Mineral Resources – Productora

The information in this report that relates to Mineral Resources for the Productora Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as a Principal Geologist of Haren Consulting, who was engaged by Hot Chili Limited. Elizabeth Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Cortadera Project

Tenements

Hot Chili owns the Cortadera Project through its 100% subsidiary company Sociedad Minera La Frontera SpA. Hot Chili controls an area measuring approximately 12.5 km north-south by 5 km east-west at the project through various 100% purchase option agreements with private land holders.

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

Mining Activity

There were no mining activities in the 12 months to 30th June 2023. There has been no depletion of the current publicly reported Mineral Resource.

Mineral Resources

There were no material changes for the Cortadera Project Mineral Resources between 1st July 2022 and 30th June 2023. The current Mineral Resource was publicly released on 31st March 2022 and included 52,000m of additional Resource drilling, resulting in Resource growth and the upgrade of Inferred Resource to Indicated.

A comparison between reporting periods is provided below.

Cortadera Project Mineral Resource at 30th June, 2022											
		Grade					Contained Metal				
Classification	Tonnes	CuEq ⁵	Cu	Au	Ag	Mo	Copper Eq ⁵	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq OP) ⁵	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
(+0.30% CuEq UG) ⁵											
Indicated	471	0.46	0.36	0.12	0.69	68	2,161,000	1,680,000	1,843,000	10,509,000	32,200
Inferred	108	0.35	0.28	0.08	0.50	62	379,000	301,000	274,000	1,749,000	6,700
Total	579	0.44	0.35	0.11	0.65	67	2,540,000	1,981,000	2,117,000	12,258,000	38,900

Cortadera Project Mineral Resource at 30th June, 2023											
		Grade					Contained Metal				
Classification	Tonnes	CuEq ⁵	Cu	Au	Ag	Mo	Copper Eq ⁵	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq OP) ⁵	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
(+0.30% CuEq UG) ⁵											
Indicated	471	0.46	0.36	0.12	0.69	68	2,161,000	1,680,000	1,843,000	10,509,000	32,200
Inferred	108	0.35	0.28	0.08	0.50	62	379,000	301,000	274,000	1,749,000	6,700
Total	579	0.44	0.35	0.11	0.65	67	2,540,000	1,981,000	2,117,000	12,258,000	38,900

1 Mineral Resources are reported on a 100% Basis. All figures are rounded, reported to appropriate significant figures, and reported in accordance with the Joint Ore Reserves Committee Code (2012).

2 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 Limitada, which is a 100% subsidiary of Hot Chili Limited.

3 The Mineral Resource estimates 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.

4 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, 82% Mo and 37% Ag. $CuEq(\%) = Cu(\%) + 0.56 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$.

5 Resource Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. The base case cut-off grade for mineral resources considered amenable to open pit extraction methods at the Cortadera, Productora and San Antonio deposits is 0.21% CuEq while the cut-off grade for mineral resources considered amenable to underground extraction methods at the Cortadera deposit is 0.3% CuEq.

6 Mineral resources are not mineral reserves and do not have demonstrated economic viability. These Mineral Resource estimates 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.

7 The effective date of the estimate of Mineral Resources is March 31st, 2022. Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" ("Resource Announcement") for JORC Code Table 1 information related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren,

constituting the MREs of Cortadera, Productora and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

8 Hot Chili Limited is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources

Competent Person's Statement

Mineral Resources – Cortadera

The information in this report that relates to Mineral Resources for the Cortadera Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as a Principal Geologist of Haren Consulting, who was engaged by Hot Chili Limited. Elizabeth Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

San Antonio Project

Tenements

Hot Chili, through its 100% owned subsidiary Sociedad Minera Frontera SpA ("Frontera"), executed an option agreement with a private party to earn a 90% interest in the San Antonio copper-gold project over a four-year period. The proposed JV involves an Option agreement over 27 mining rights (~4,727ha), whereby full ownership of 90% of the mining rights of the project will be transferred upon satisfaction of further payments of US\$300,000 in November 2023, and then a final payment of US\$6,600,000 a year after.

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

Mining Activity

Mining rights are leased by the owner to a third party, with an annual cap of 50,000 tonnes of ore. Mining is ongoing at the San Antonio project but constituted only 1% of the tonnes publicly reported as San Antonio Inferred Resources. The maiden Mineral Resource utilised an underground drone survey to increase spatial confidence in historic mining activities.

Mineral Resources

There was a material change of 4 Mt for the Cortadera Project Mineral Resources between 1st July 2022 and 30th June 2023. The maiden and current Mineral Resource was publicly released on 31st March 2022 and can be found in the table below.

San Antonio Project Mineral Resource at 30th June, 2022											
		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	4	1.20	1.10	0.01	2.10	2	48,100	47,400	2,000	287,400	6
Total	4	1.20	1.10	0.01	2.10	2	48,100	47,400	2,000	287,400	6

San Antonio Project Mineral Resource at 30th June, 2023											
		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	4	1.20	1.10	0.01	2.10	2	48,100	47,400	2,000	287,400	6
Total	4	1.20	1.10	0.01	2.10	2	48,100	47,400	2,000	287,400	6

1 Mineral Resources are reported on a 100% Basis. All figures are rounded, reported to appropriate significant figures, and reported in accordance with the Joint Ore Reserves Committee Code (2012).

2 The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited) and has an Option Agreement with a private party to earn a 90% interest.

3 The Mineral Resource estimates 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.

4 Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries: San Antonio – Weighted recoveries of 82% Cu, 55% Au, 82% Mo and 37% Ag. $CuEq(\%) = Cu(\%) + 0.56 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$.

5 Resource Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. The base case cut-off grade for mineral resources considered amenable to open pit extraction methods at the Cortadera, Productora and San Antonio deposits is 0.21% CuEq while the cut-off grade for mineral resources considered amenable to underground extraction methods at the Cortadera deposit is 0.3% CuEq.

6 Mineral resources are not mineral reserves and do not have demonstrated economic viability. These Mineral Resource estimates 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.

7 The effective date of the estimate of Mineral Resources is March 31st, 2022. Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" ("Resource Announcement") for JORC Code Table 1 information related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, constituting the MREs of Cortadera, Productora and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

8 Hot Chili Limited is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources

Competent Person's Statement

Mineral Resources – San Antonio

The information in this report that relates to Mineral Resources for the San Antonio Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as a Principal Geologist of Haren Consulting, who was engaged by Hot Chili Limited. Elizabeth Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Appendix I.

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

Licence ID	Holder	% Interest	Licence Type	Area (ha)
FRAN 1, 1-60	SMEA SpA	80%	Exploitation concession	220
FRAN 2, 1-20	SMEA SpA	80%	Exploitation concession	100
FRAN 3, 1-20	SMEA SpA	80%	Exploitation concession	100
FRAN 4, 1-20	SMEA SpA	80%	Exploitation concession	100
FRAN 5, 1-20	SMEA SpA	80%	Exploitation concession	100
FRAN 6, 1-26	SMEA SpA	80%	Exploitation concession	130
FRAN 7, 1-37	SMEA SpA	80%	Exploitation concession	176
FRAN 8, 1-30	SMEA SpA	80%	Exploitation concession	120
FRAN 12, 1-40	SMEA SpA	80%	Exploitation concession	200
FRAN 13, 1-40	SMEA SpA	80%	Exploitation concession	200
FRAN 14, 1-40	SMEA SpA	80%	Exploitation concession	200
FRAN 15, 1-60	SMEA SpA	80%	Exploitation concession	300
FRAN 18, 1-60	SMEA SpA	80%	Exploitation concession	273
FRAN 21, 1-46	SMEA SpA	80%	Exploitation concession	226
ALGA 7A, 1-32	SMEA SpA	80%	Exploitation concession	89
ALGA VI, 5-24	SMEA SpA	80%	Exploitation concession	66
MONTOSA 1-4*	SMEA SpA	80%	Exploitation concession	35
CHICA	SMEA SpA	80%	Exploitation concession	1
ESPERANZA 1-5	SMEA SpA	80%	Exploitation concession	11
LEONA 2A 1-4	SMEA SpA	80%	Exploitation concession	10
CARMEN I, 1-50	SMEA SpA	80%	Exploitation concession	222
CARMEN II, 1-60	SMEA SpA	80%	Exploitation concession	274
ZAPA 1, 1-10	SMEA SpA	80%	Exploitation concession	100
ZAPA 3, 1-23	SMEA SpA	80%	Exploitation concession	92
ZAPA 5A, 1-16	SMEA SpA	80%	Exploitation concession	80
ZAPA 7, 1-24	SMEA SpA	80%	Exploitation concession	120
CABRITO, CABRITO 1-9	SMEA SpA	80%	Exploitation concession	50
CUENCA A, 1-51	SMEA SpA	80%	Exploitation concession	255
CUENCA B, 1-28	SMEA SpA	80%	Exploitation concession	139
CUENCA C, 1-51	SMEA SpA	80%	Exploitation concession	255
CUENCA D	SMEA SpA	80%	Exploitation concession	3
CUENCA E	SMEA SpA	80%	Exploitation concession	1
CHOAPA 1-10	SMEA SpA	80%	Exploitation concession	50
ELQUI 1-14	SMEA SpA	80%	Exploitation concession	61
LIMARI 1-15	SMEA SpA	80%	Exploration concession	66
LOA 1-6	SMEA SpA	80%	Exploration concession	30
MAIPO 1-10	SMEA SpA	80%	Exploitation concession	50
TOLTÉN 1-14	SMEA SpA	80%	Exploration concession	70
CACHIYUYITO 1, 1-20	SMEA SpA	80%	Exploitation concession	100
CACHIYUYITO 2, 1-60	SMEA SpA	80%	Exploitation concession	300
CACHIYUYITO 3, 1-60	SMEA SpA	80%	Exploration concession	300
LA PRODUCTORA 1-16	SMEA SpA	80%	Exploitation concession	75
ORO INDIO 1A, 1-20	SMEA SpA	80%	Exploitation concession	82
AURO HUASCO I, 1-8	SMEA SpA	80%	Exploration concession	35
URANIO, 1-70	0%	0%	Exploration concession	350
JULI 9, 1-60	SMEA SpA	80%	Exploration concession	300
JULI 10, 1-60	SMEA SpA	80%	Exploration concession	300
JULI 11 1/60	SMEA SpA	80%	Exploration concession	300
JULI 12 1/42	SMEA SpA	80%	Exploration concession	210
JULI 13 1/20	SMEA SpA	80%	Exploration concession	100
JULI 14 1/50	SMEA SpA	80%	Exploration concession	250
JULI 15 1/55	SMEA SpA	80%	Exploration concession	275
JULI 16, 1-60	SMEA SpA	80%	Exploration concession	300
JULI 17, 1-20	SMEA SpA	80%	Exploration concession	100

JULI 19	SMEA SpA	80%	Exploration concession	300
JULI 20	SMEA SpA	80%	Exploration concession	300
JULI 21 1/60	SMEA SpA	80%	Exploration concession	300
JULI 22	SMEA SpA	80%	Exploration concession	300
JULI 23 1/60	SMEA SpA	80%	Exploration concession	300
JULI 24, 1-60	SMEA SpA	80%	Exploration concession	300
JULI 25	SMEA SpA	80%	Exploration concession	300
JULI 27 1/30	SMEA SpA	80%	Exploration concession	150
JULI 27 B 1/10	SMEA SpA	80%	Exploration concession	50
JULI 28 1/60	SMEA SpA	80%	Exploration concession	300
JULIETA 5	SMEA SpA	80%	Exploration concession	200
JULIETA 6	SMEA SpA	80%	Exploration concession	200
JULIETA 7	SMEA SpA	80%	Exploration concession	100
JULIETA 8	SMEA SpA	80%	Exploration concession	100
JULIETA 9	SMEA SpA	80%	Exploration concession	100
JULIETA 10 1/60	SMEA SpA	80%	Exploration concession	300
JULIETA 11	SMEA SpA	80%	Exploration concession	300
JULIETA 12	SMEA SpA	80%	Exploration concession	300
JULIETA 13, 1-60	SMEA SpA	80%	Exploration concession	298
JULIETA 14, 1-60	SMEA SpA	80%	Exploration concession	269
JULIETA 15, 1-40	SMEA SpA	80%	Exploration concession	200
JULIETA 16	SMEA SpA	80%	Exploration concession	200
JULIETA 17	SMEA SpA	80%	Exploration concession	200
JULIETA 18, 1-40	SMEA SpA	80%	Exploration concession	200
ARENA 1 1-6	SMEA SpA	80%	Exploration concession	40
ARENA 2 1-17	SMEA SpA	80%	Exploration concession	113
ZAPA 1 – 6**	SMEA SpA	80%	Exploration concession	6
JULIETA 1-4	SMEA SpA	80%	Exploration concession	4

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

* Subject to a 3% Net Smelter Return (NSR).

**Subject to a 1% Gross Royalty.

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

Licence ID	Holder	% Interest	Licence Type	Area (ha)
CORTADERA 7 1/20	Frontera SpA	100%	Exploitation concession	93
PEGGY SUE 1/10	Frontera SpA	100%	Exploitation concession	100
DONA FELIPA 1/10	Frontera SpA	100%	Exploitation concession	50
ELEONOR RIGBY 1/10	Frontera SpA	100%	Exploitation concession	100
FALLA MAIPO 2 1/10	Frontera SpA	100%	Exploitation concession	99
FALLA MAIPO 3 1/8	Frontera SpA	100%	Exploitation concession	72
FALLA MAIPO 4 1/26	Frontera SpA	100%	Exploitation concession	26
CORTADERA 6 1/60	Frontera SpA	100%	Exploitation concession	300
CHAPULIN COLORADO 1/3	Frontera SpA	100%	Exploitation concession	3
CHILIS 1	Frontera SpA	100%	Exploration concession	200
CHILIS 3	Frontera SpA	100%	Exploration concession	100
CHILIS 4	Frontera SpA	100%	Exploration concession	200
CHILIS 5	Frontera SpA	100%	Exploration concession	200
CHILIS 6	Frontera SpA	100%	Exploration concession	200
CHILIS 7	Frontera SpA	100%	Exploration concession	200
CHILIS 8	Frontera SpA	100%	Exploration concession	200
CHILIS 9	Frontera SpA	100%	Exploration concession	300
CHILIS 10 1/40	Frontera SpA	100%	Exploitation concession	200
CHILIS 11	Frontera SpA	100%	Exploration concession	200
CHILIS 12 1/60	Frontera SpA	100%	Exploitation concession	300
CHILIS 13	Frontera SpA	100%	Exploration concession	300
CHILIS 14	Frontera SpA	100%	Exploration concession	300
CHILIS 15	Frontera SpA	100%	Exploration concession	300

CHILIS 16	Frontera SpA	100%	Exploration concession	300
CHILIS 17	Frontera SpA	100%	Exploration concession	300
CHILIS 18	Frontera SpA	100%	Exploration concession	300
SOLAR 1	Frontera SpA	100%	Exploration concession	300
SOLAR 2	Frontera SpA	100%	Exploration concession	300
SOLAR 3	Frontera SpA	100%	Exploration concession	300
SOLAR 4	Frontera SpA	100%	Exploration concession	300
SOLAR 5	Frontera SpA	100%	Exploration concession	300
SOLAR 6	Frontera SpA	100%	Exploration concession	300
SOLAR 7	Frontera SpA	100%	Exploration concession	300
SOLAR 8	Frontera SpA	100%	Exploration concession	300
SOLAR 9	Frontera SpA	100%	Exploration concession	300
SOLAR 10	Frontera SpA	100%	Exploration concession	300
SOLEDAD 1	Frontera SpA	100%	Exploration concession	300
SOLEDAD 2	Frontera SpA	100%	Exploration concession	300
SOLEDAD 3	Frontera SpA	100%	Exploration concession	300
SOLEDAD 4	Frontera SpA	100%	Exploration concession	300
DORO 1	Frontera SpA	100%	Exploration concession	200
DORO 2	Frontera SpA	100%	Exploration concession	200
DORO 3	Frontera SpA	100%	Exploration concession	300
SAN ANTONIO 1	Frontera SpA	100%	Exploration concession	200
SAN ANTONIO 2	Frontera SpA	100%	Exploration concession	200
SAN ANTONIO 3	Frontera SpA	100%	Exploration concession	300
SAN ANTONIO 4	Frontera SpA	100%	Exploration concession	300
SAN ANTONIO 5	Frontera SpA	100%	Exploration concession	300
CORTADERA 1	Frontera SpA	100%	Exploration concession	200
CORTADERA 2	Frontera SpA	100%	Exploration concession	200
CORTADERA 3	Frontera SpA	100%	Exploration concession	200
CORTADERA 4	Frontera SpA	100%	Exploration concession	200
CORTADERA 5	Frontera SpA	100%	Exploration concession	200
CF 1	Frontera SpA	100%	Exploration concession	300
CF 2	Frontera SpA	100%	Exploration concession	300
CF 3	Frontera SpA	100%	Exploration concession	300
CF 4	Frontera SpA	100%	Exploration concession	300
CF 5	Frontera SpA	100%	Exploration concession	200
CF 6	Frontera SpA	100%	Exploration concession	200
CF 7	Frontera SpA	100%	Exploration concession	100
CF 8	Frontera SpA	100%	Exploration concession	200
CF 9	Frontera SpA	100%	Exploration concession	100
MARI 1	Frontera SpA	100%	Exploration concession	300
MARI 6	Frontera SpA	100%	Exploration concession	300
MARI 8	Frontera SpA	100%	Exploration concession	300

Hot Chili tenement holding at the San Antonio Project, tenement ownership, and type

Licence ID	Option Holder	% Interest	Licence Type	Area (ha)
SANTIAGO 21 AL 36	Frontera SpA	90%	Exploitation concession	76
SANTIAGO 37 AL 43	Frontera SpA	90%	Exploitation concession	26
SANTIAGO A, 1 AL 26	Frontera SpA	90%	Exploitation concession	244
SANTIAGO B, 1 AL 20	Frontera SpA	90%	Exploitation concession	200
SANTIAGO C, 1 AL 30	Frontera SpA	90%	Exploitation concession	300
SANTIAGO D, 1 AL 30	Frontera SpA	90%	Exploitation concession	300
SANTIAGO E, 1 AL 30	Frontera SpA	90%	Exploitation concession	300
PRIMA UNO	Frontera SpA	90%	Exploitation concession	1
PRIMA DOS	Frontera SpA	90%	Exploitation concession	2

SANTIAGO 15 AL 19	Frontera SpA	90%	Exploitation concession	25
SAN ANTONIO 1 AL 5	Frontera SpA	90%	Exploitation concession	25
SANTIAGO 1 AL 14 Y 20	Frontera SpA	90%	Exploitation concession	75
MERCEDES 1 AL 3	Frontera SpA	90%	Exploitation concession	50
ROMERO 1 AL 31	Frontera SpA	90%	Exploitation concession	31
KRETA 1/4	Frontera SpA	90%	Exploitation concession	16
MARI 1/12	Frontera SpA	90%	Exploitation concession	64
PORFIADA A 1/40	Frontera SpA	90%	Exploitation concession	200
PORFIADA C 1/60	Frontera SpA	90%	Exploitation concession	300
PORFIADA E 1/20	Frontera SpA	90%	Exploitation concession	100
PORFIADA F 1/60	Frontera SpA	90%	Exploitation concession	300
PORFIADA VII 1/60	Frontera SpA	90%	Exploitation concession	300
PORFIADA VIII 1/60	Frontera SpA	90%	Exploitation concession	300
PORFIADA IX 1/60	Frontera SpA	90%	Exploitation concession	300
PORFIADA G	Frontera SpA	90%	Exploration concession	200
PORFIADA B	Frontera SpA	90%	Exploration concession	200
PORFIADA D	Frontera SpA	90%	Exploration concession	300
PORFIADA X	Frontera SpA	90%	Exploration concession	200