



Hot Chili Limited

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4 May 2026

Fraser Staltari
Listings Compliance Perth
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Via email: ListingsCompliancePerth@asx.com.au

Dear Fraser

PRICE QUERY – HOT CHILI LIMITED (ASX: HCH)

Hot Chili Limited ("HCH" or "the Company") responds to the ASX request for information in their letter dated 1 May 2026 as follows:

1. The Company had incomplete information on assay results at the time of receiving the price query but was relying on the carve out of Listing Rule 3.1 as the results were not complete, which if known by some in the market, could explain the recent trading in the Company's securities. Other than the fact that there are numerous assay results recently received for drillhole DKD040 (next hole due to be reported), for which samples were dispatched in several batches between 19 February 2026 to 27 February 2026. Preliminary results were received on 23 April 2026 and compiled for release on 4 May 2026 for release to the market.

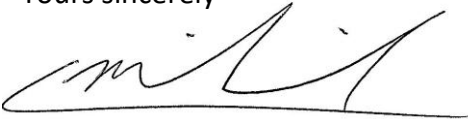
As such, the Company has compiled a drilling update which contains recently received assay results from the samples mentioned above which are consistent with the Company's expectations. Assay results are routinely dispatched from site to independent laboratories throughout the Company's drilling programs and for which assay results are pending until received. As reported in the Company's recent quarterly activities report there are assay results pending for 14 drill holes from La Verde. Assay turnaround timeframes in Chile are up to 8 weeks at this moment.

The Company adheres to strict internal policies on confidentiality of its exploration results and chain of custody of assay results. Only Executive Management and Senior Personnel within the company's geology group have access to information relating to new exploration results. All company personnel are subject to Hot Chili's Securities Trading Policy and bound by confidentiality conditions within their employment contracts.

2. Not Applicable
3. The Company is not aware of any other explanation for the recent trading in the Company's securities. The Company recently announced an exploration update on the La Verde Project and within its quarterly report noting that the La Verde drilling is on track with updates to the market expected as results are received. The Company will report accordingly when results and assays are received.
4. The Company is in compliance with the ASX Listing Rules, and in particular, Listing Rule 3.1.

5. The Company's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of HCH with delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely

A handwritten signature in black ink, appearing to read "Carol Marinkovich".

CAROL MARINKOVICH
Company Secretary

This announcement was approved and authorised for release by:
Christian Easterday, Managing Director & CEO

For further information, please contact:

Christian Easterday

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or visit Hot Chili's website at www.hotchili.net.au

1 May 2026

Ms Carol Marinkovich
Company Secretary
Hot Chili Limited

By email

Dear Ms Marinkovich

Hot Chili Limited ('HCH'): Price Query

ASX refers to the following:

- A. The change in the price of HCH's securities from a close of \$1.475 on 24 April 2026 to a high of \$1.915 today at the time of writing.
- B. The significant increase in the volume of HCH's securities traded today.

Request for information

In light of this, ASX asks HCH to respond separately to each of the following questions and requests for information:

1. Is HCH aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, if HCH is in possession of exploration results not yet announced to the market, please address each of the following in your response.

- (a) Has HCH sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?
 - (b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.
 - (c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.
 - (d) When was the sampling completed?
 - (e) What arrangements (if any) does HCH have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.
2. If the answer to question 1 is "yes".
 - (a) Is HCH relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in HCH's securities would suggest to ASX that such information may have ceased to be confidential and therefore HCH may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
 3. If the answer to question 1 is "no", is there any other explanation that HCH may have for the recent trading in its securities?

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4. Please confirm that HCH is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that HCH's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of HCH with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1 PM AWST Friday, 1 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, HCH's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require HCH to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in HCH's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in HCH's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to HCH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that HCH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

For personal use only

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Compliance