

Hot Chili Limited
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ASX CODE

HCH

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ASX Announcement

Wednesday 17 July 2019

Hot Chili Confirms First SCM Carola Payment

Hot Chili Limited (ASX Code: HCH) (“Hot Chili” or the “Company”) is pleased to announce that it has used a portion of the funds from the recent Placement (as announced to the Australian Securities Exchange (ASX) on 2nd July 2019) to satisfy a US\$2 million part-payment for the first instalment of the Carola Option Agreement.

The US\$2 million payment to SCM Carola is the first payment towards the acquisition of a 100% interest in the Cortadera copper-gold porphyry discovery (as announced to ASX on 25th February 2019).

The Cortadera copper-gold porphyry discovery is located 14km from the Company’s Productora copper development along the coastal range of Chile and has been the source of several recently announced significant results by Hot Chili.

This included confirmation of the discovery of a new, high grade, bulk tonnage zone comprising 188m grading 0.9% copper and 0.4g/t gold within a standout diamond drill intersection of 750m grading 0.6% copper and 0.2g/t gold from 204m down-hole depth (as announced to ASX on 5th July 2019).

The balance of the funds from the Placement will provide working capital and allow the Company to focus on preparations to re-commence drilling of the new high grade zone discovered at Cuerpo 3, the main porphyry of the four porphyry centres discovered to date at Cortadera.

The Company looks forward to providing further updates as we progress an exciting new phase of growth for Hot Chili and advance Cortadera toward the centre stage of emerging global copper discoveries.

For more information please contact:

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Qualifying Statements

Competent Person's Statement- *Exploration Results*

Exploration information in this Announcement is based upon work compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This Announcement is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Announcement and nothing contained in the Announcement is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Announcement contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Announcement contains "forward-looking statements". All statements other than those of historical facts included in the Announcement are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Announcement nor any information contained in the Announcement or subsequently communicated to any person in connection with the Announcement is, or should be taken as, constituting the giving of investment advice to any person