

Hot Chili Limited Announces Closing Of Initial Public Offering

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PERTH, Dec. 22, 2021 - [Hot Chili Limited](#) (TSXV: HCH) ("HCH" or the "Company"), an emerging Australian-based copper developer, today announced the successful closing of its Canadian initial public offering (the "Offering"). An aggregate of 21,567,286 units of the Company were distributed (the "Units") at a price of C\$1.55, of which 2,445,000 Units were exercised under the underwriters' over-allotment option. Each Unit consist of one ordinary share of the Company (an "Ordinary Share, and an Ordinary Share that comprises a part of a Unit, a "Unit Share") and one-half of one Ordinary Share purchase warrant receipt (each whole warrant receipt a "Warrant Receipt"). Each full Warrant Receipt is convertible into one Ordinary Share purchase warrant (a "Warrant") for no further consideration upon the satisfaction of shareholder approval. Each full Warrant shall be exercisable to acquire one Ordinary Share of the Company (a "Warrant Share") for a period of 24 months from the date the Warrants are issued, at an exercise price of C\$2.50 per Warrant Share. The Units have separated into their component parts immediately upon issue.

In addition, 232,714 Ordinary Shares will be issued to Blue Spec Sondajes Chile SpA, a company associated with HCH's chairman Murray Black, under a second tranche of the placement, subject to shareholder approval of the issue under Australian Stock Exchange listing rule 10.11.

In connection with the Offering, the Company received C\$33,790,000 in total gross proceeds.

The Ordinary Shares are expected to commence trading the week of December 27, 2021 on the TSX Venture Exchange under the symbol "HCH".

The Offering was co-led by iA Private Wealth Inc. and Cormark Securities Inc. (the "Underwriters"). Pursuant to an underwriting agreement dated December 20, 2021, the Underwriters were paid a fee equal to 6.0% of the gross proceeds of the Offering, subject to a reduction fee of 4.0% of the gross proceeds from subscriptions from purchasers on a president's list provided by the Company. The Company has also agreed to issue to the Underwriters 1,259,789 warrants, exercisable at C\$1.85 with a term of three years ("Underwriter Warrants"), as part of the payable to the Underwriters in respect of the Offering, subject to shareholder approval of the issue of the Underwriter options.

A final prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. A copy of the final prospectus is available from the persons above and is on the SEDAR website at www.sedar.com. The final prospectus notes that an investment in the Ordinary Shares is speculative and involves a high degree of risk. The Company's business is subject to the risks normally encountered in the mining industry. An investment in the Ordinary Shares is suitable only for those investors who are willing to risk a loss of some or all of their investment. For more information, potential investors should read the final prospectus, including the "Risk Factors" and the "Forward-Looking Statements".

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Units, Unit Shares, Warrant Receipts, Warrants and Warrant Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws. Accordingly, such securities may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of HCH in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Company (www.hotchili.net.au)

HCH welcomes you to visit the updated Hot Chili Limited website.

The Company's focus is copper exploration and development in Chile's Atacama Region, and they aim to be one of the largest copper companies operating in the area. HCH has three key copper properties—Cortadera, Productora, and El Fuego—all located in close proximity to one another and known

as the Costa Fuego Project. HCH believes this kind of project portfolio is unique among junior copper mining companies.

Forward-Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of HCH to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals, and the Company receiving final listing approval from the TSX Venture Exchange.

Although HCH has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and HCH disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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 press release.

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For further information:

Hot Chili Limited
Christian Easterday, Chief Executive Officer
Tel: +61 8 9315 9009
Email: christian@hotchili.net.au

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