



ASX Announcement

Monday 4th February 2019

Terms Secured to Acquire Major Copper-Gold Discovery next to Productora

ASX CODE

HCH

Contact

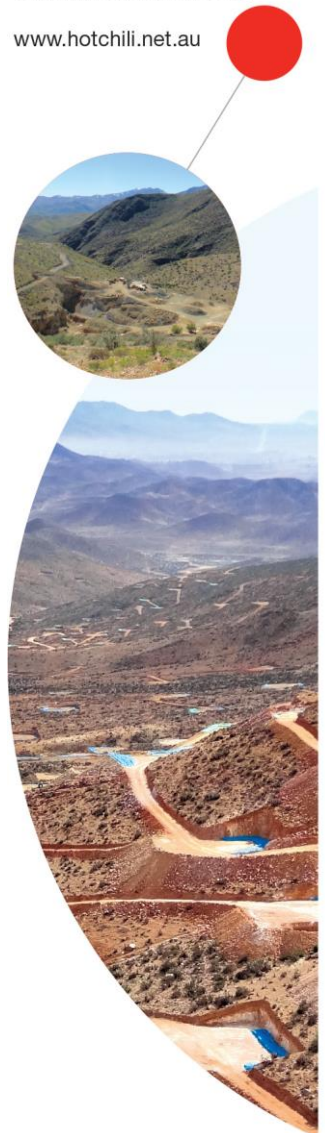
Mr Christian Easterday
Managing Director

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Highlights

- Hot Chili has executed a binding Memorandum of Understanding (MOU) for an option to acquire a 100% interest in a major, privately-owned, copper-gold porphyry discovery, named Cortadera, adjoining the Company's Productora and El Fuego copper projects, located on the Chilean coastal range
- **Drill results from the Cortadera discovery have never previously been publicly released**, and include numerous significant drilling intersections from over 23,000m of diamond drilling completed to date, including:
 - 90m grading 1.0% copper and 0.4g/t gold from 4m down-hole depth
 - 52m grading 0.9% copper and 0.4g/t gold from 6m down-hole depth
 - 864m grading 0.4% copper and 0.1g/t gold from 62m down-hole depth
(including 348m grading 0.6% copper and 0.2g/t gold)
 - 268m grading 0.4% copper and 0.2g/t gold from 120m down-hole depth
(including 42m grading 0.8% copper and 0.4g/t gold)
 - 406m grading 0.4% copper and 0.2g/t gold from 276m down-hole depth
(including 146m grading 0.6% copper and 0.2g/t gold)
 - 198m grading 0.6% copper and 0.2g/t gold from 652m down-hole depth
- **One of the most significant set of copper-gold porphyry discovery drill results since the discovery of SolGold's (TSX/LSE: SOLG) Cascabel deposit located in Ecuador**
- **Cortadera lies 14km directly southeast of Productora** and its acquisition would allow Hot Chili an opportunity to develop both bulk tonnage deposits with a central processing option
- **The Cortadera discovery remains largely open and has demonstrated potential to host a large copper-gold deposit** that the Company considers may be amenable to open pit mining
- **Successful acquisition of Cortadera would provide the immediate critical mass required to develop a new large-scale, long-life copper mine** – transforming Hot Chili into a premier ASX listed copper developer
- **Drilling set to commence following the expected execution of a formal Option Agreement within the coming months**





Hot Chili Limited (ASX code HCH) (“Hot Chili” or “Company”) is very pleased to provide details of a potentially transformational transaction that the Company is undertaking with well-regarded Chilean mining group SCM Carola (“Carola”).

Following 18 months of high-level discussions, Hot Chili has executed a binding Memorandum of Understanding (MOU) for an option to acquire a 100% interest in Carola’s large landholding which adjoins Hot Chili’s Productora and El Fuego copper projects in Chile.

Most importantly, Carola’s Vallenar landholdings include a major copper-gold porphyry discovery, named Cortadera, which has never previously been publicly released, and which lies 14km directly southeast of Productora as displayed in Figure 1 below.

Successful completion of the transaction has the potential to lay the foundations for the creation of a globally significant new copper development centred around two bulk tonnage copper-gold deposits: Productora (HCH 80%, CMP 20%); and Cortadera (Carola).

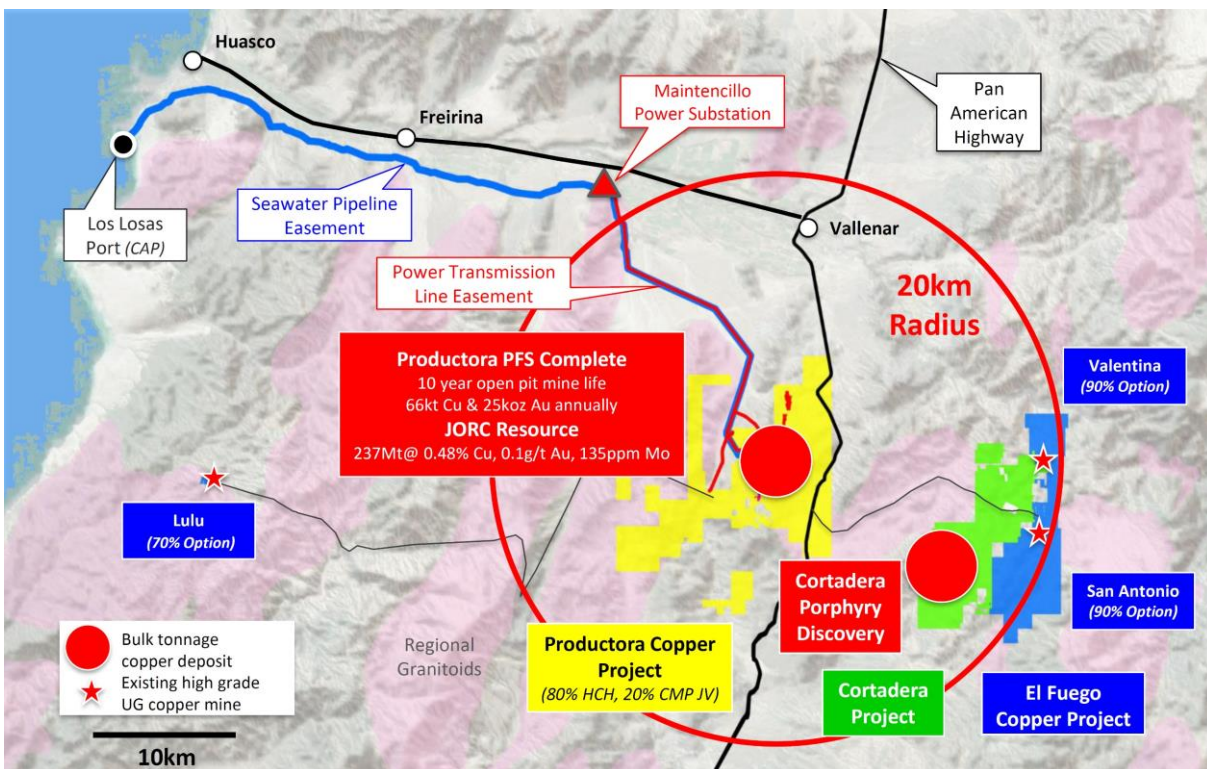


Figure 1 Location of Productora project in relation to the consolidation of new growth projects and coastal range infrastructure

Hot Chili’s Managing Director Christian Easterday said the proposed transaction is pivotal for the Company, and follows a similar move by neighbours’ Teck and Barrick at their Nueva Unión copper project in Chile (combining the Relincho and El Morro deposits to form a more robust consolidated copper development).





“We are very pleased to have agreed the key commercial terms for an option to acquire 100% of Cortadera for incorporation into a single larger development with Productora, taking advantage of planned central processing facilities.

“Cortadera looks likely to provide the immediate critical mass required to develop a new large-scale, long-life, coastal copper mining centre which leverages off existing infrastructure advantages already secured with Hot Chili’s joint venture partner at Productora, Chilean mining major Compania Minera Pacifica (CMP).

“Along with the recent consolidation of other high grade satellite copper mines in the area, we have now assembled Agreements to consolidate a truly world-class regional copper camp.

“The new consolidated development has the potential to place within the production scale range of the top 30 largest operating copper mines globally.

“We believe that combining Cortadera and Productora makes a lot of sense.

“Hot Chili has entered into project-level, strategic funding discussions with key stakeholders in relation to the proposed Carola transaction.” Easterday said.

CAP director (parent company of CMP) and board representative to Hot Chili - Roberto de Andraca Adriasola commented “We view this latest development as a very positive addition to the project.”

Cortadera Copper-Gold Porphyry Discovery

Cortadera lies 14km directly southeast of Hot Chili’s flagship Productora copper project, located at low altitude along the Chilean coastal range, 700km north of Santiago.



Figure 2 View looking east across the Cortadera discovery area





A total of 39 diamond drill holes (HQ core) for 23,231m have been completed across a strike extent of approximately 2km at Cortadera since the copper-gold porphyry deposit was first drill tested and discovered in January 2011 (Figure 1).

The deposit comprises a cluster of outcropping tonalitic porphyry bodies which have been vertically intruded along a regionally significant NW-trending fault corridor, through a shallowly dipping sequence of intercalated felsic volcanoclastics and sediments.

Multiple phases of tonalitic porphyries have been mapped and recognised in diamond core including an early, intermediate and late phase of intrusion.

Drilling across the porphyries recorded strong intersections of copper, gold, molybdenum +/- silver from surface to depths of approximately 900m vertical. Copper and gold show a strong correlation from assay results throughout the deposit with molybdenum generally increasing in grade at depth.

The deposit is oxidised to approximately 70m vertical depth, with transitional oxide/sulphide mineralisation extending to approximately 100m vertical depth from surface.

Copper is mainly associated with malachite and chalcocite within the oxide zone and chalcopyrite within the sulphide zone of the deposit. Investigation of detailed logging and surface mapping has demonstrated a close association of vein density and copper grade distribution.

Higher copper grades within the oxide zone are associated with chalcocite, while higher copper grades within the sulphide zone have been related to high molybdenum grades, potentially representing a higher grade phase of mineralisation.

Importantly, the deposit remains open at depth and along strike with several wide, higher grade drilling intersections not closed-off.

Review of data collection procedures, QA/QC assay protocols and the retention of half core from drilling already completed, have provided confidence in the quality of diamond drilling and sampling undertaken to date.

While no compliant resource has been estimated at Cortadera, it is considered that minimal work would be required to establish an initial and significant JORC compliant copper-gold-molybdenum Mineral Resource estimate from surface.

The Company considers that the Cortadera deposit has demonstrated potential to host a large copper-gold deposit that the Company considers may be amenable to open pit mining.

The following plan view and cross-sections (Figures 2, 3, 4 and 5) of drill coverage in relation to significant intersections highlights broad copper-gold mineralisation with significant growth potential associated with the higher-grade areas of the deposit.



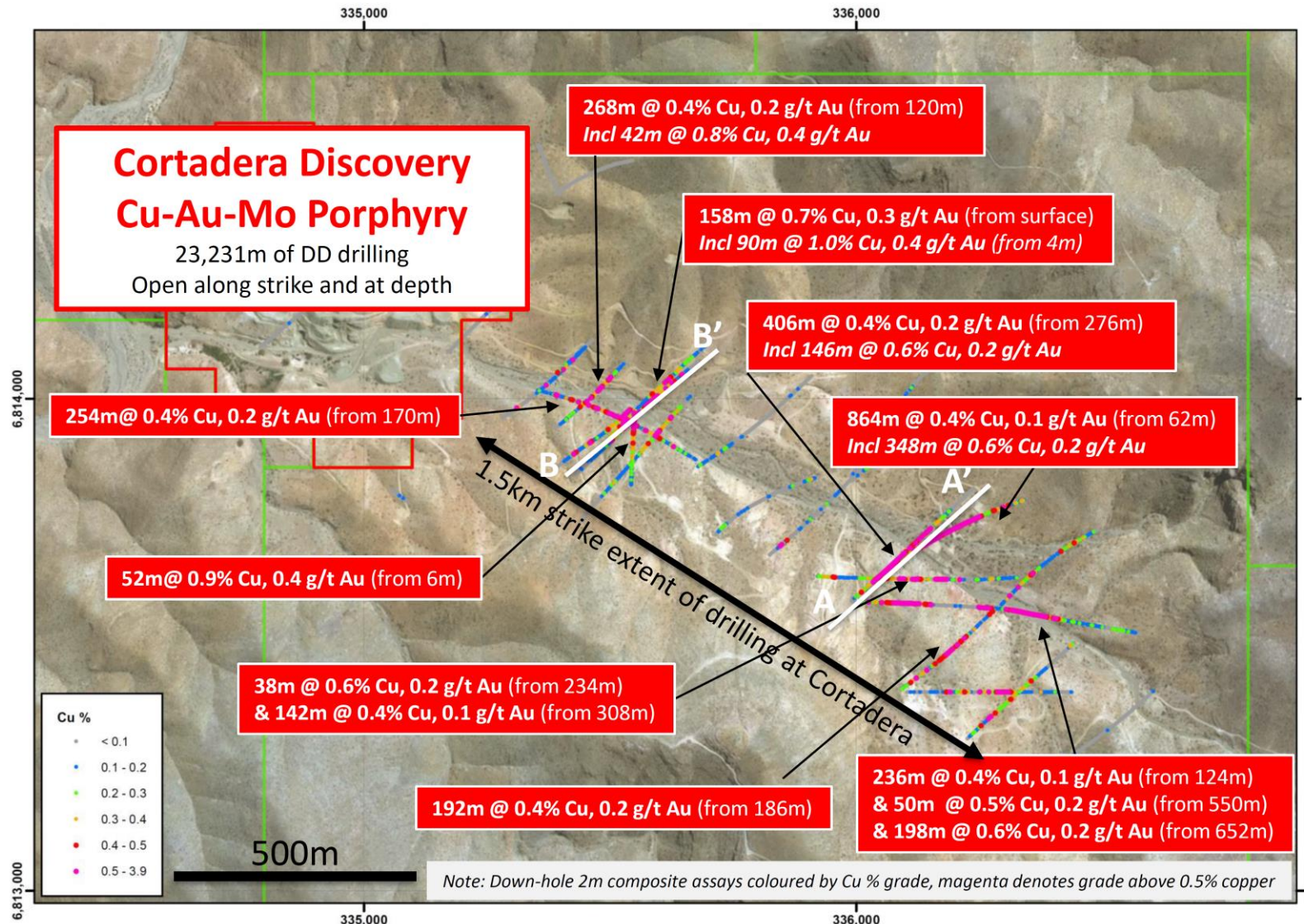


Figure 3 Plan view across the Cortadera discovery area displaying significant copper-gold drilling intersections across two confirmed tonalitic porphyry intrusive centres. Note the location of two Type Sections A and B which are presented in the following figures 4 and 5 respectively.





Open Along Strike And At Depth



Cross Section A

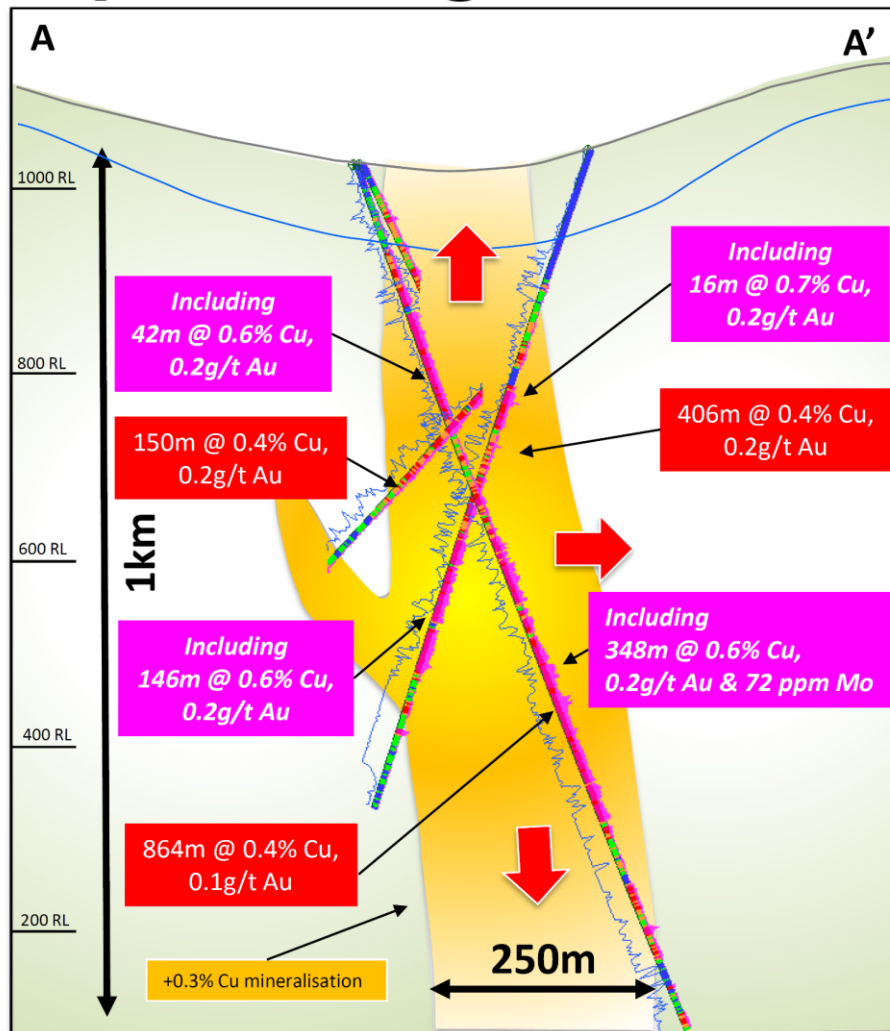


Figure 4 Type Section A displaying drilling results and an interpretation of one of the host tonalitic porphyry intrusions at Cortadera.

- **Tonalite Porphyry Cluster** discovered
- **Copper oxide to 100m depth** and associated with malachite and chalcocite
- Copper sulphide associated with Chalcopyrite
- **High grade copper and gold** associated with molybdenum-rich porphyry phase





Large Resource Potential From Surface

Cross Section B

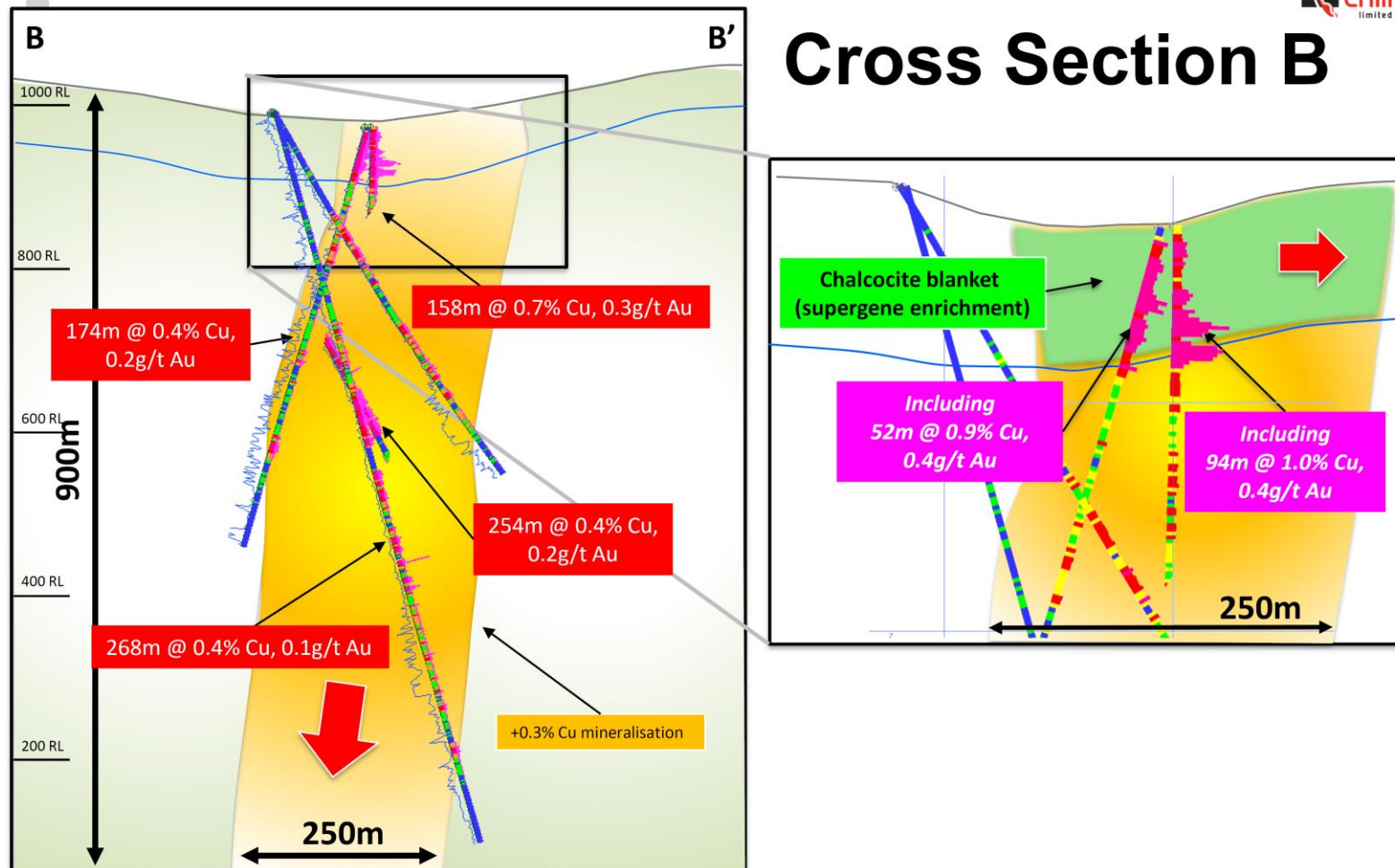


Figure 5 Type Section B displaying drilling results and an interpretation of one of the host tonalitic porphyry intrusions at Cortadera



Key Terms of the Memorandum of Understanding with Carola

The binding Memorandum of Understanding (MOU) outlines the key commercial terms of an Option Agreement under which Frontera SpA (“Frontera” - 100% subsidiary of Hot Chili) will have the option to acquire a 100% interest in Carola’s Vallenar Mining Rights related to the Cortadera project, on the following terms:

- The purchase price payable to acquire the Cortadera project is US\$30 million, payable in three instalments over a 30 month term (“Option Period”) as follows:
 - a) US\$5 million within 6 months from execution of the MOU.
 - b) US\$10 million no later than 18 months from execution of the MoU.
 - c) US\$15 million no later than 30 months from execution of the MoU.
- All instalments of the purchase price during the Option Period shall be non-refundable,
- Upon exercise of the Option, Frontera is not committed to making any subsequent instalment of the purchase price, and may elect not to pay subsequent instalments and relinquish all interest in the Cortadera project,
- The MOU provides for the Option Agreement to be executed within 3 months from the date of the MoU, and
- The Option is subject to legal due diligence and favourable opinion by Frontera, which shall not be unreasonably withheld.

Any decision by Hot Chili to exercise the Option and acquire the Cortadera project will be subject to Hot Chili securing project-level funding for the Purchase Price. Funding being contemplated may include provision of staged finance by a potential joint venture partner or partners.

ASX has determined that shareholder approval will be required for the acquisition of Cortadera project for the purposes of listing rule 11.1.2. Accordingly, if Hot Chili determines to exercise the Option the acquisition will be subject to the approval of Hot Chili’s shareholders in accordance with the requirements of the listing rules.

Significance of the Proposed Carola Transaction and Next Steps

The binding MOU provides the basis for the definition, potential acquisition and incorporation of Cortadera into a combined development plan with Productora and Hot Chili’s growing stable of high grade satellite copper mines.

An estimated US\$15 million of drilling and exploration activities have already been undertaken across Cortadera since its discovery. Retained half core and definition of three porphyry centres allows Hot Chili to move quickly and at low-cost towards a dramatic re-shaping of the Company’s open pit resource and reserve base.



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The potential combined development is likely to be one of the few low-capital intensity, high-margin, large copper developments available globally.

Given the shortage of new large copper supply from low-risk, stable mining jurisdictions, Hot Chili is now well positioned to establish itself as a premier ASX-listed copper developer.

Preparation of a formal Option Agreement is well advanced and Hot Chili expects to enter into the Option Agreement and commence drilling across key areas of the Cortadera discovery within the coming months.

The proposed acquisition of Cortadera shapes as one of the Company's most important milestones to date.

For more information please contact:

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





Table 1 Significant Diamond Drill Results Recorded To Date at Cortadera

Hole_ID	Coordinates			Azim.	Dip	Hole Depth	Intersection		Interval (m)	Copper (% Cu)	Gold (g/t Au)	Molybdenum (ppm Mo)
	North	East	RL				From	To				
FD0001	6814316	335743	977	225	-69	543	0	158	158	0.7	0.3	6
	<i>including</i>						4	94	90	1.0	0.4	4
FD0002	6814312	335750	977	180	-60	301	0	174	174	0.4	0.2	3
	<i>including</i>						6	58	52	0.9	0.4	3
FD0008	6814414	335735	980	224	-70	590	120	388	268	0.4	0.2	6
	<i>including</i>						206	248	42	0.8	0.4	4
FD0009	6813973	336540	1035	271	-49	631	234	272	38	0.6	0.2	19
	&						308	450	142	0.4	0.1	41
FD0014	6814458	335667	983	227	-55	600	132	138	6	0.4	0.1	23
	&						196	198	2	0.5	0	81
	&						308	312	4	0.5	0.4	573
	&						494	504	10	0.3	0.1	21
FD0015	6814266	336275	1030	227	-60	713	90	114	24	0.4	0	36
	&						632	652	20	0.4	0.1	25
FD0016	6814155	336440	1043	227	-65	767	276	682	406	0.4	0.2	54
	<i>including</i>						458	604	146	0.6	0.2	42
FD0017	6813914	336489	1035	227	-65	599	186	378	192	0.4	0.2	7
FD0020	6814353	335553	966	102	-60	698	170	424	254	0.4	0.2	7
	<i>including</i>						360	424	64	0.6	0.1	1
FD0023	6813925	336191	1027	48	-65	1007	62	926	864	0.4	0.1	67
	<i>including</i>						428	776	348	0.6	0.2	72
FD0032	6813922	336198	1027	90	-65	1086	124	360	236	0.4	0.1	17
	&						550	600	50	0.5	0.2	15
	&						652	850	198	0.6	0.2	116
FD0033	6814181	335632	994	45	-68	947	352	654	302	0.4	0.1	11
	<i>including</i>						370	434	64	0.6	0.2	5
	& <i>including</i>						604	620	16	0.6	0.2	10

Note: All results represent 2m composites of half core (HQ) with appropriate analysis undertaken for Cu, Au and Mo by various independent laboratories in Chile. Refer to Table1 of this announcement for further detail on sampling methodology, analytical techniques and QA/QC procedures utilised.





Qualifying Statements

JORC Compliant Ore Reserve Statement

Productora Open Pit Probable Ore Reserve Statement – Reported 2nd March 2016

Ore Type	Reserve Category	Tonnage (Mt)	Grade			Contained Metal			Payable Metal		
			Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Oxide	Probable	24.1	0.43	0.08	49	103,000	59,600	1,200	55,600		
Transitional		20.5	0.45	0.08	92	91,300	54,700	1,900	61,500	24,400	800
Fresh		122.4	0.43	0.09	163	522,500	356,400	20,000	445,800	167,500	10,400
Total	Probable	166.9	0.43	0.09	138	716,800	470,700	23,100	562,900	191,900	11,200

Note 1: Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Note 2: Price assumptions: Cu price - US\$3.00/lb; Au price US\$1200/oz; Mo price US\$14.00/lb. Note 3: Mill average recovery 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%. Note 4: Payability factors for metal contained in concentrate: Cu - 96%; Au - 90%; Mo - 98%. Payability factor for Cu cathode - 100%.

JORC Compliant Mineral Resource Statements

Productora Higher Grade Mineral Resource Statement, Reported 2nd March 2016

Deposit	Classification	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora	Indicated	166.8	0.50	0.11	151	841,000	572,000	25,000
	Inferred	51.9	0.42	0.08	113	219,000	136,000	6,000
	<i>Sub-total</i>	<i>218.7</i>	<i>0.48</i>	<i>0.10</i>	<i>142</i>	<i>1,059,000</i>	<i>708,000</i>	<i>31,000</i>
Alice	Indicated	15.3	0.41	0.04	42	63,000	20,000	600
	Inferred	2.6	0.37	0.03	22	10,000	2,000	100
	<i>Sub-total</i>	<i>17.9</i>	<i>0.41</i>	<i>0.04</i>	<i>39</i>	<i>73,000</i>	<i>23,000</i>	<i>700</i>
Combined	Indicated	182.0	0.50	0.10	142	903,000	592,000	26,000
	Inferred	54.5	0.42	0.08	109	228,000	138,000	6,000
	Total	236.6	0.48	0.10	135	1,132,000	730,000	32,000

Reported at or above 0.25 % Cu. Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Metal rounded to nearest thousand, or if less, to the nearest hundred.




Productora Low Grade Mineral Resource Statement, Reported 2nd March 2016

Deposit	Classification	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora	Indicated	150.9	0.15	0.03	66	233,000	170,000	10,000
	Inferred	50.7	0.17	0.04	44	86,000	72,000	2,000
	<i>Sub-total</i>	<i>201.6</i>	<i>0.16</i>	<i>0.04</i>	<i>60</i>	<i>320,000</i>	<i>241,000</i>	<i>12,000</i>
Alice	Indicated	12.3	0.14	0.02	29	17,000	7,000	400
	Inferred	4.1	0.12	0.01	20	5,000	2,000	100
	<i>Sub-total</i>	<i>16.4</i>	<i>0.13</i>	<i>0.02</i>	<i>27</i>	<i>22,000</i>	<i>9,000</i>	<i>400</i>
Combined	Indicated	163.2	0.15	0.03	63	250,000	176,000	10,000
	Inferred	54.8	0.17	0.04	43	91,000	74,000	2,000
	<i>Total</i>	<i>218.0</i>	<i>0.16</i>	<i>0.04</i>	<i>58</i>	<i>341,000</i>	<i>250,000</i>	<i>13,000</i>

Reported at or above 0.1% Cu and below 0.25 % Cu. Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Metal rounded to nearest thousand, or if less, to the nearest hundred. Metal rounded to nearest thousand, or if less, to the nearest hundred.

Mineral Resource and Ore Reserve Confirmation

The information in this report that relates to Mineral Resources and Ore Reserve estimates on the Productora copper projects were originally reported in the ASX announcements "Hot Chili Delivers PFS and Near Doubles Reserves at Productora" dated 2nd March 2016. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

Competent Person's Statement- Mineral Resources

The information in this Announcement that relates to the Productora Project Mineral Resources, is based on information compiled by Mr J Lachlan Macdonald and Mr N Ingvar Kirchner. Mr Macdonald is a part time employee of Hot Chili, and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kirchner is employed by AMC Consultants (AMC). AMC has been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Mineral Resource estimates. Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Member of the Australian Institute of Geoscientists (AIG). Both Mr Macdonald and Mr Kirchner have 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' (the JORC Code 2012). Both Mr Macdonald and Mr Kirchner consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



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Competent Person's Statement- Ore Reserves

The information in this Announcement that relates to Productora Project Ore Reserves, is based on information compiled by Mr Carlos Guzmán, Mr Boris Caro, Mr Leon Lorenzen and Mr Grant King. Mr Guzmán is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Registered Member of the Chilean Mining Commission (RM- a 'Recognised Professional Organisation' within the meaning of the JORC Code 2012) and a full time employee of NCL Ingeniería y Construcción SpA (NCL). Mr Caro is a former employee of Hot Chili Ltd, now working in a consulting capacity for the Company, and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Member of the Chilean Mining Commission. Mr Lorenzen is employed by Mintrex Pty Ltd and is a Chartered Professional Engineer, Fellow of Engineers Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr King is employed by AMEC Foster Wheeler (AMEC FW) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). NCL, Mintrex and AMEC FW have been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Ore Reserve estimate. Mr. Guzmán, Mr Caro, Mr Lorenzen and Mr King have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are 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'. Mr Guzmán, Mr Caro, Mr Lorenzen and Mr King consent 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.



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>The data compiled for the Cortadera project has been collated from SCM Carola documents.</p> <p>Drilling at the Cortadera project is diamond core (DD). There have been 29 diamond holes drilled for a total of 19,268m. A further 10 diamond holes for a further 3,963m has been completed along-strike at Purisima..</p> <p>Sampling was predominantly HQ3 (61.24mm) half core. 99% of the sample data is comprised of 2m composited samples (which were taken at every 2m interval).</p> <p>These results comprise 30g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-MS, ICP-AAS or HF-ICP-AES.</p> <p>Hot Chili Limited ("the Company") has verified as much as possible the location, orientation, splitting and sampling methods, analytical techniques, and assay values. The Company has not completed a comprehensive review of the SCM Carola QA/QC data but notes that a substantial amount of QAQC data is available for review and the Company has undertaken a high level initial review of the SCM Carola QA/QC data.</p> <p>The sampling techniques used are deemed appropriate for the style of mineralisation and deposit type.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>Diamond drilling used HQ bits (HQ; 96mm external, 61.24mm internal).</p>

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>Diamond drilling recovery has not been quantitatively assessed. A preliminary inspection of core photography was undertaken, and no material issues were noted.</p> <p>Methods taken to maximise sample recovery, quality, condition are not known.</p> <p>No analysis of samples weights, sample condition or recovery has been undertaken.</p> <p>There is no twinned drilling at the project.</p>
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Geological logs have been provided as part of third-party data, these have been reviewed and are deemed to be of an appropriate standard.</p>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Half diamond core was sampled. All samples were submitted to either ACTLABS (Chile), ACME Labs (now Bureau Veritas, Chile), ALS Global (Chile) or Andes Analytical Assay (Chile).</p> <p>Hot Chili Limited has verified the sampling methods, analytical techniques, and assay values. The Company has undertaken a high level initial review of the SCM Carola QA/QC data.</p> <p>The lab specific methods used at the time are yet to be confirmed, and will be verified as part of the Company's due diligence.</p> <p>Sample length collection methods of diamond sampling are considered acceptable for the exploration of these styles of mineralisation.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>All Cortadera samples were assayed by industry standard methods through commercial laboratories in Chile (ACTLABS, ALS Global, or Andes Analytical Assay).</p> <p>Typical analysis methods used;</p> <ul style="list-style-type: none"> For copper and multi-element; either 4-acid or 3-acid digest followed by either an ICP-MS, ICP-AAS, or a HF digest with ICP-AES. E.g. ACTLAB method 3ACID-AAS, ALS method Cu-AA61, Andes Analytical Assay method (4A-AAS1E01 or ICP_AES_HH22). Gold grades were analysed for Fire Analysis (30g charge). E.g. ACTLABS method FA-AAS, ALS method Au-AA23, Andes Analytical Assay method AEF_AAS1EE9. <p>No formal assessment of SCM Carola standards, duplicates or umpire testing has been undertaken. Although a high level assessment of all assays which includes approximately 10% QAQC samples has been undertaken.</p> <p>No assessment of laboratories standards and practices has been undertaken.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Hot Chili has not undertaken any verification of sampling or drilling at the Cortadera project.</p> <p>The SCM Carola documents indicate that there has been some previous umpire sample test work. Hot Chili has not quantitatively reviewed this data.</p> <p>There is no twinned drilling at the Cortadera project, all drilling undertaken is HQ diamond.</p> <p>All retained core and pulp samples are stored in a secured site and are available for verification if required.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Drill collar survey methods undertaken by SCM Carola are yet to be verified, however all collars were located by Hot Chili and have been surveyed using a DGPS.</p> <p>Downhole surveys were completed on some of the Cortadera drilling. Holes without downhole survey use planned or compass bearing/dip measurements for survey control.</p> <p>The PSAD56 zone 19S coordinate system was used for all Cortadera undertakings.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve 	<p>The spacing and location of the majority of the drilling at the Cortadera project is variable and ranges from approximately 80m to 300m. Sampling has been undertaken at 2m intervals.</p> <p>The spacing and location of data is currently only being considered for exploration purposes with additional drilling planned to be completed by Hot Chili to establish a Mineral Resource.</p>

Criteria	JORC Code explanation	Commentary
	<p>estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Drilling completed at Cortadera was nominally perpendicular to mineralisation where practical and where known. The relationship of mineralisation widths to the intercepts of drilling undertaken by other previous companies is unknown and yet to be assessed, however copper-gold porphyry mineralisation is typically fairly homogenous meaning a limited chance of bias likely to be caused from drilling orientation.</p> <p>A list of the drillholes and orientations is stated in section 2 of this table.</p> <p>Considering the types of mineralisation at the Cortadera projects, the drilling orientations and subsequent sampling is considered to be unbiased in its representation for exploration reporting purposes.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	The measures taken to ensure sample security during drilling are unknown. All retained core and pulp samples are currently stored in a secured site and are available for verification if required.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	None completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																								
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Cortadera Project tenements and details:</p> <table border="1"> <tbody> <tr> <td>Magdalenita 1/20</td> <td>Corroteo 5 1/261</td> <td>Las Cañas 1/15</td> </tr> <tr> <td>Atacamita 1/82</td> <td>Paulina 27 A 1/30</td> <td>Cortadera 1/40</td> </tr> <tr> <td>Paulina 11B 1/30</td> <td>Paulina 15 B 1/30</td> <td>Paulina 24 A 1/24</td> </tr> <tr> <td>Paulina 10B 1/20</td> <td>Paulina 22 A 1/30</td> <td>Paulina 25 A 1/20</td> </tr> <tr> <td>Amalia 942 A 1/10</td> <td>Cortadera 1 1/200</td> <td>Las Cañas Este 2003 1/30</td> </tr> <tr> <td>Paulina 12B 1/30</td> <td>Cortadera 2 1/200</td> <td>Paulina 26 A 1/30</td> </tr> <tr> <td>Paulina 13B 1/30</td> <td>Cortadera 41</td> <td>Cortadera 42</td> </tr> <tr> <td>Paulina 14B 1/30</td> <td>Corroteo 1 1/280</td> <td>Lo Cañas 16</td> </tr> </tbody> </table>	Magdalenita 1/20	Corroteo 5 1/261	Las Cañas 1/15	Atacamita 1/82	Paulina 27 A 1/30	Cortadera 1/40	Paulina 11B 1/30	Paulina 15 B 1/30	Paulina 24 A 1/24	Paulina 10B 1/20	Paulina 22 A 1/30	Paulina 25 A 1/20	Amalia 942 A 1/10	Cortadera 1 1/200	Las Cañas Este 2003 1/30	Paulina 12B 1/30	Cortadera 2 1/200	Paulina 26 A 1/30	Paulina 13B 1/30	Cortadera 41	Cortadera 42	Paulina 14B 1/30	Corroteo 1 1/280	Lo Cañas 16
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous exploration at the project included:</p> <ul style="list-style-type: none"> Historical surface workings 1990's. Mount Isa Mining Company Chile undertook mapping, trench sampling, some geophysical surveying and limited drilling. 2001. SCM Carola undertook field surveys including sampling. 2011-2012. SCM Carola undertook surface mapping, drilling and surface sampling. 																																																																																																																																
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Cu-Au-Mo mineralisation at Cortadera is associated with multiple porphyry intrusions. These porphyries have intruded into the early to mid Cretaceous Totoralillo and Nantoco Formations (variously stratified chemical sediments, volcanics, bioclastics, volcanic breccias, and andesitic volcanic units) along an apparent NW structure. These porphyries appear to exhibit typical Cu-Au porphyry veining networks and associated alteration styles. As typical in porphyry deposits, Cu and Au are strongly related, and higher-grade Cu and Mo are associated with high vein density.</p> <p>Local oxide mineralisation encountered in drilling and observed at surface suggests supergene mineralisation.</p>																																																																																																																																
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>The coordinates and orientations for all of the Cortadera drill holes are provided below:</p> <table border="1"> <thead> <tr> <th>hole_id</th> <th>easting</th> <th>northing</th> <th>RL</th> <th>Datum</th> <th>azimuth</th> <th>dip</th> <th>hole_depth</th> </tr> </thead> <tbody> <tr><td>FJOD-01</td><td>335750.0</td><td>6814312.0</td><td>977.2</td><td>PSAD56</td><td>180</td><td>-60</td><td>300.7</td></tr> <tr><td>FJOD-02</td><td>335743.3</td><td>6814316.0</td><td>976.9</td><td>PSAD56</td><td>225</td><td>-69</td><td>542.6</td></tr> <tr><td>FJOD-03</td><td>335598.1</td><td>6814752.7</td><td>1015.5</td><td>PSAD56</td><td>315</td><td>-70</td><td>323.1</td></tr> <tr><td>FJOD-04</td><td>337169.0</td><td>6814370.0</td><td>1212.0</td><td>PSAD56</td><td>350</td><td>-60</td><td>278.0</td></tr> <tr><td>FJOD-05</td><td>334476.8</td><td>6814324.5</td><td>916.9</td><td>PSAD56</td><td>350</td><td>-75</td><td>511.5</td></tr> <tr><td>FJOD-06</td><td>335629.0</td><td>6814182.1</td><td>994.5</td><td>PSAD56</td><td>46</td><td>-49</td><td>587.9</td></tr> <tr><td>FJOD-07</td><td>335873.7</td><td>6814350.8</td><td>985.4</td><td>PSAD56</td><td>225</td><td>-48</td><td>514.8</td></tr> <tr><td>FJOD-08</td><td>335735.0</td><td>6814413.7</td><td>980.2</td><td>PSAD56</td><td>224</td><td>-70</td><td>589.9</td></tr> <tr><td>FJOD-09</td><td>336539.9</td><td>6813972.9</td><td>1034.5</td><td>PSAD56</td><td>271</td><td>-49</td><td>630.7</td></tr> <tr><td>FJOD-10</td><td>335296.7</td><td>6814717.2</td><td>961.1</td><td>PSAD56</td><td>227</td><td>-60</td><td>536.2</td></tr> <tr><td>FJOD-11</td><td>335201.2</td><td>6814625.9</td><td>959.5</td><td>PSAD56</td><td>227</td><td>-50</td><td>451.9</td></tr> <tr><td>FJOD-12</td><td>335663.7</td><td>6814454.5</td><td>983.4</td><td>PSAD56</td><td>227</td><td>-55</td><td>248.0</td></tr> <tr><td>FJOD-13</td><td>336111.3</td><td>6814383.4</td><td>1007.4</td><td>PSAD56</td><td>227</td><td>-60</td><td>623.4</td></tr> <tr><td>FJOD-14</td><td>335667.2</td><td>6814457.7</td><td>983.5</td><td>PSAD56</td><td>227</td><td>-55</td><td>600.0</td></tr> <tr><td>FJOD-15</td><td>336274.7</td><td>6814265.6</td><td>1029.6</td><td>PSAD56</td><td>227</td><td>-60</td><td>712.9</td></tr> </tbody> </table>	hole_id	easting	northing	RL	Datum	azimuth	dip	hole_depth	FJOD-01	335750.0	6814312.0	977.2	PSAD56	180	-60	300.7	FJOD-02	335743.3	6814316.0	976.9	PSAD56	225	-69	542.6	FJOD-03	335598.1	6814752.7	1015.5	PSAD56	315	-70	323.1	FJOD-04	337169.0	6814370.0	1212.0	PSAD56	350	-60	278.0	FJOD-05	334476.8	6814324.5	916.9	PSAD56	350	-75	511.5	FJOD-06	335629.0	6814182.1	994.5	PSAD56	46	-49	587.9	FJOD-07	335873.7	6814350.8	985.4	PSAD56	225	-48	514.8	FJOD-08	335735.0	6814413.7	980.2	PSAD56	224	-70	589.9	FJOD-09	336539.9	6813972.9	1034.5	PSAD56	271	-49	630.7	FJOD-10	335296.7	6814717.2	961.1	PSAD56	227	-60	536.2	FJOD-11	335201.2	6814625.9	959.5	PSAD56	227	-50	451.9	FJOD-12	335663.7	6814454.5	983.4	PSAD56	227	-55	248.0	FJOD-13	336111.3	6814383.4	1007.4	PSAD56	227	-60	623.4	FJOD-14	335667.2	6814457.7	983.5	PSAD56	227	-55	600.0	FJOD-15	336274.7	6814265.6	1029.6	PSAD56	227	-60	712.9
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FJOD-16	336440.3	6814154.7	1043.3	PSAD56	227	-65	710.4
FJOD-17	336488.7	6813913.6	1034.9	PSAD56	227	-65	599.3
FJOD-18	336644.4	6813840.6	1045.3	PSAD56	227	-60	629.4
FJOD-19	335591.6	6814752.6	1015.2	PSAD56	54	-78	1123.4
FJOD-20	335553.2	6814353.5	966.2	PSAD56	102	-60	697.9
FJOD-21	335114.7	6814659.9	961.0	PSAD56	109	-74	350.3
FJOD-22	336190.0	6814175.5	1006.0	PSAD56	30	-60	631.3
FJOD-23	336191.4	6813924.8	1027.3	PSAD56	48	-65	1007.0
FJOD-24	335027.2	6814621.1	970.4	PSAD56	110	-75	250.8
FJOD-25	334956.0	6814633.1	970.6	PSAD56	110	-75	281.4
FJOD-26	335001.4	6814553.8	953.4	PSAD56	110	-70	98.7
FJOD-27	334996.7	6814552.3	953.4	PSAD56	290	-75	191.6
FJOD-28	335260.9	6814125.9	974.6	PSAD56	305	-70	545.7
FJOD-29	336493.4	6813914.7	1035.0	PSAD56	45	-75	715.2
FJOD-30	336192.2	6814169.4	1006.2	PSAD56	45	-80	713.4
FJOD-31	336805.8	6813742.7	1059.9	PSAD56	227	-60	728.1
FJOD-32	336198.0	6813922.3	1027.4	PSAD56	90	-65	1085.6
FJOD-33	335631.8	6814180.8	994.4	PSAD56	45	-68	947.2
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FJOD-35	335915.0	6814060.0	1024.0	PSAD56	45	-70	845.2
FJOD-36	336303.0	6813740.0	1058.0	PSAD56	90	-70	1025.5
FJOD-37	335372.0	6814431.0	951.0	PSAD56	45	-70	1000.0
FJOD-38	335125.0	6814675.0	956.0	PSAD56	270	-60	446.5
FJOD-39	336942.0	6813225.0	1150.0	PSAD56	0	-90	743.5

Any quoted results in the main report body, from historic or previous company drilling or sampling programmes, has been provided for historic and qualitative purposes only.

Criteria	JORC Code explanation	Commentary
		All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by Hot Chili, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.</p> <p>No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.</p> <p>No metal equivalent values have been reported.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>Drilling at the Cortadera project was nominally perpendicular to mineralisation, where known and practical.</p> <p>The relationship of mineralisation widths to the intercepts of drilling undertaken by other previous companies is unknown and yet to be assessed.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Refer to figures in announcement. A plan view of reported significant intersection drillholes are included.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration</i> 	It is not practical to report all exploration results as such unmineralised intervals. Low or non-material grades have not been reported, however a full list of drillhole coordinate and orientation details is stated above.

Criteria	JORC Code explanation	Commentary
	<i>Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	Available data from historic or previous exploration parties includes some surface mapping. Where possible, historic exploration data has been supported by selected sampling and geological mapping undertaken by Hot Chili.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Potential work across the Cortadera project may include a verification program for drilling, sampling, assaying and QA/QC. Other further work may also include mapping, surface sampling, ground or airborne geophysics as well as confirmatory, in-fill or exploratory drilling.