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ASX Announcement

13 July 2020

ASX CODE
HCH

Contact
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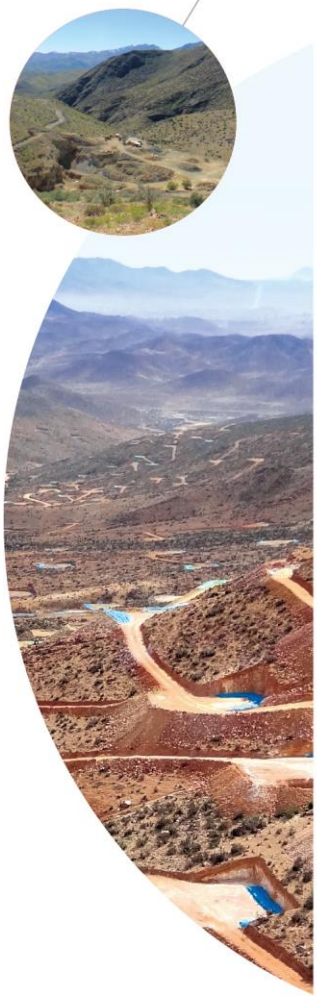
AMENDED RELEASE

Further to the release dated 10 July 2020 titled “High Grade Cu-Au Core Growing Rapidly at Cortadera” please find an amended release now including a JORC Code, 2012 Edition Table1.



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ASX Announcement

Friday 10th July 2020

High Grade Copper-Gold Core Growing Rapidly at Cortadera

Results Expected Shortly

Highlights

- **Further diamond drilling at the Cortadera porphyry discovery records wide zones of strong mineralisation - high grade copper-gold core expected to grow significantly**
- **Recently completed drill hole CRP0016D recorded a broad 220m zone of strongly mineralised porphyry indicating a potential major expansion of the high grade core – assays pending on priority turnaround**
- **CRP0042D recorded 330m of mineralised porphyry to end of hole at 945m**
- **A third hole, CRP0043D, has commenced testing further potential extensions to the high grade core**
- **Maiden resource estimates for Cortadera and San Antonio remain on schedule**

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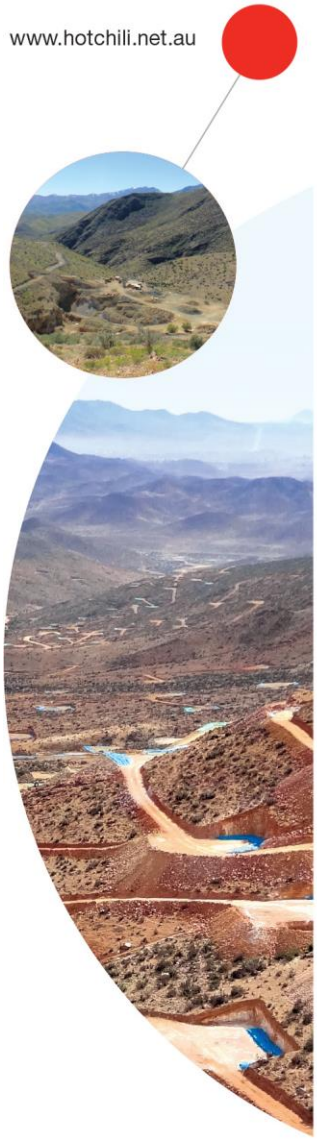

Hot Chili Limited (ASX code HCH) ("Hot Chili" or "Company") is pleased to announce that diamond drilling is providing strong encouragement for continued growth of the high grade copper-gold core at the Company's Cortadera discovery in Chile.

Strongly mineralised porphyry has been observed over a broad 220m zone in recently completed drill hole CRP0016D. Mineralisation between 390m and 610m down hole depth comprised a visual estimate 1.5% - 3.0% chalcopyrite contained as fine dissemination and in association with +10% B-vein abundance. Visual estimates of sulphide minerals are not an accurate representation of expected assay value and are provided for indicative purposes only.

CRP0016D - a 350m diamond tail - was designed to test the potential for a significant up-dip extension to the southern flank of the high grade copper-gold core.

Results from CRP0016D are being prioritised for analysis and are expected to be reported within the coming fortnight.

Diamond drill hole CRP0042D recorded approximately 330m of mineralised porphyry. Mineralisation between 618m and 954m down hole depth comprised a visual estimate 1.0% - 1.5% chalcopyrite contained as fine dissemination and in association with 1-5% B-vein abundance. Visual estimates of sulphide minerals are not an accurate representation of expected assay value and are provided for indicative purposes only.

CRP0042D was terminated early (in mineralisation) owing to significant deviation from its intended target and will be re-entered for a wedge hole at a later date.

Hot Chili has just commenced its third diamond drill hole (CRP0043D), designed to test a major up-dip extension to the northern flank of the high grade copper-gold core.

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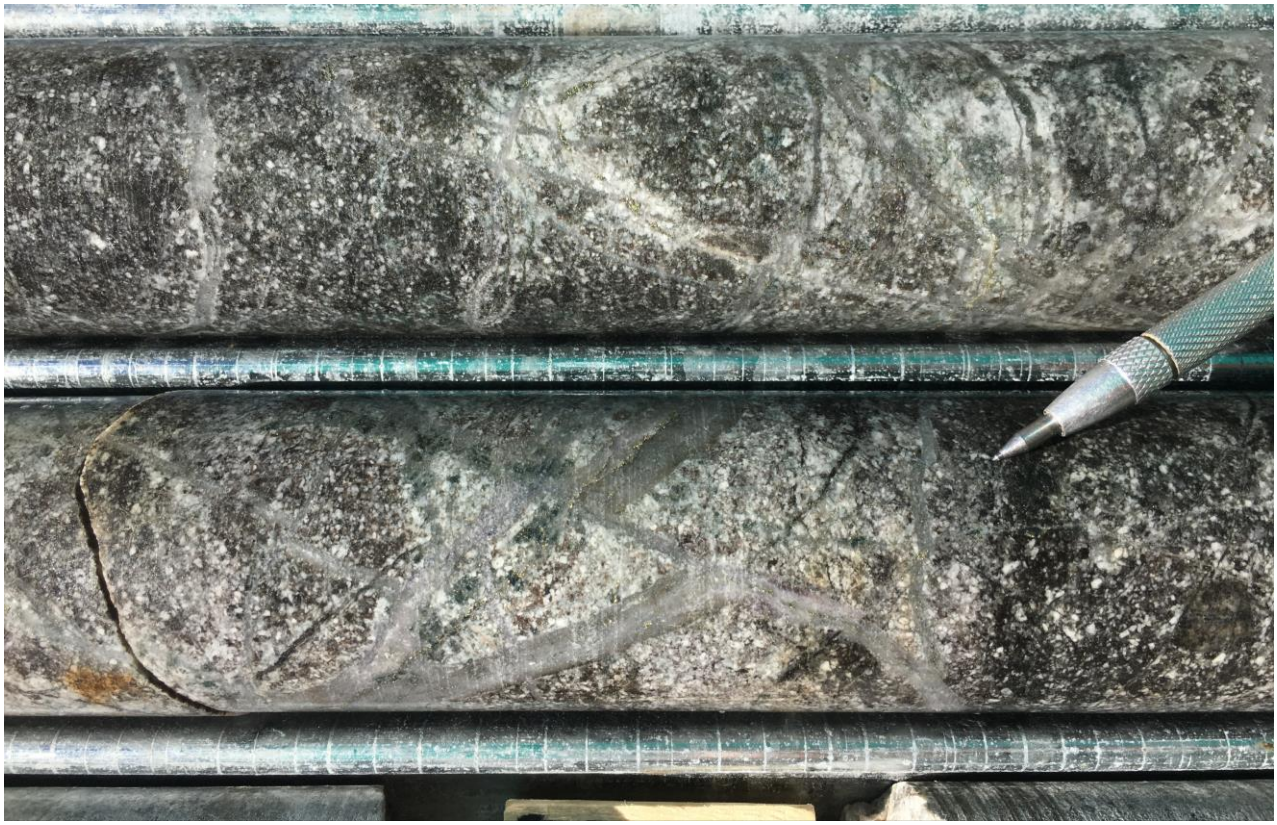
Resource workstreams remain on-track for delivering first resource estimates at Cortadera and then San Antonio in late July.

The Company will carefully assess the potential implications of these new drill holes on the forthcoming resource estimate for Cortadera. The maiden resource estimate, currently in preparation, incorporates all previous drilling.

The current drilling programme is initially focussed on growth of high grade copper and gold within the 2.3km discovery zone and aims to facilitate a second resource estimate for Cortadera.



Photograph 1 - Strongly mineralised proximal skarn xenolith within host porphyry, displaying strongly disseminated chalcopyrite (visual estimate of 4%) and pyrite in association with biotite-magnetite-chlorite alteration and +10% B-vein abundance (516m down-hole depth, CRP0016D). Visual estimates of sulphide minerals are not an accurate representation of expected assay value and are provided for indicative purposes only.

The following figures 1 to 5 include images related to exploration modelling of the Cortadera discovery. Indicative grade shell models (+0.1% Cu and +0.4% Cu) generated in leapfrog software utilising Hot Chili's 4 Dimensional geological model to guide morphological control are provided for reference only.

The images of grade shell models are not an Exploration Target and do not contain nor indicate any estimate of potential size and grade ranges for the Cortadera discovery. No Mineral Resource estimate has been completed for Cortadera at this time. The images of grade shells do not represent an Exploration Target nor a Mineral Resource and should not be construed as such, in compliance with the JORC code.

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Table 1 Latest DD Drill Locations at Cortadera

Hole_ID	Coordinates			Azim	Dip	Hole Depth	Intersection		Interval	Copper	Gold	Silver	Molybdenum
	North	East	RL				From	To	(m)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm Mo)
CRP0042D	6813281.4	335968	1132	45	-68	**954.0**	**Results Pending**						
CRP0016D	6813616.5	336264	1061	251	-70	**652.0**	**Results Pending**						
CRP0043D	6813754	336185	1025	135	-60	**Underway**	**Results Pending**						

Note New DD drill locations are also annotated on the following figures

The Company looks forward to releasing drilling results from CRP0016D and CRP0042D once all assays are received.

This announcement is authorised by the Board of Directors for release to ASX.

For more information please contact:

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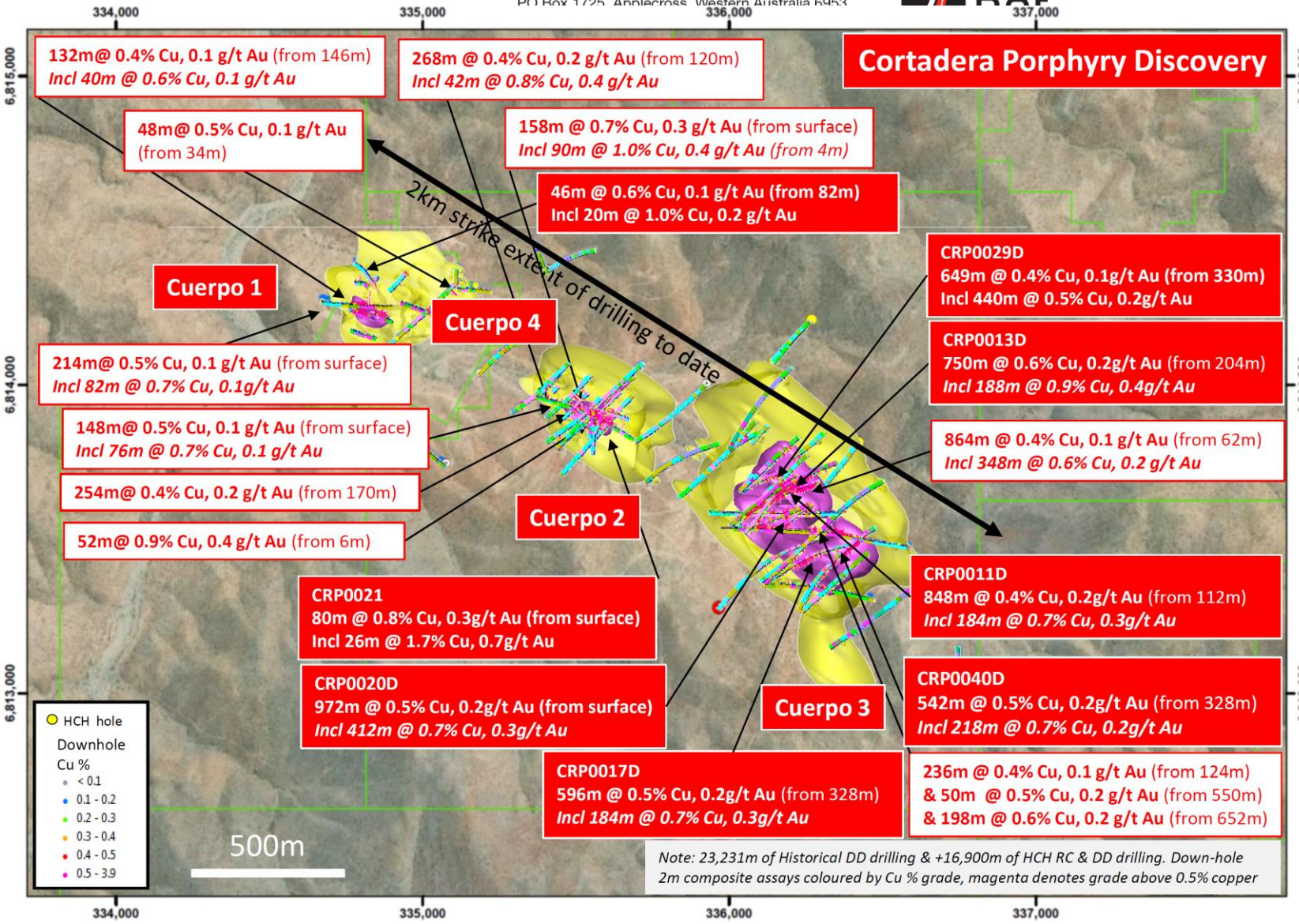

Figure 1 Plan view across the Cortadera discovery area displaying significant historical copper-gold DD intersections across Cuerpo 1, 2, 3 and 4 tonalitic porphyry intrusive centres (represented by modelled copper envelopes, yellow- +0.1% Cu and majenta +0.4% Cu). Note the location of the inset plan area for Cuerpo3 associated with the following figures. Note the HCH drilling intersection (Red) and historical drilling intersections (white).

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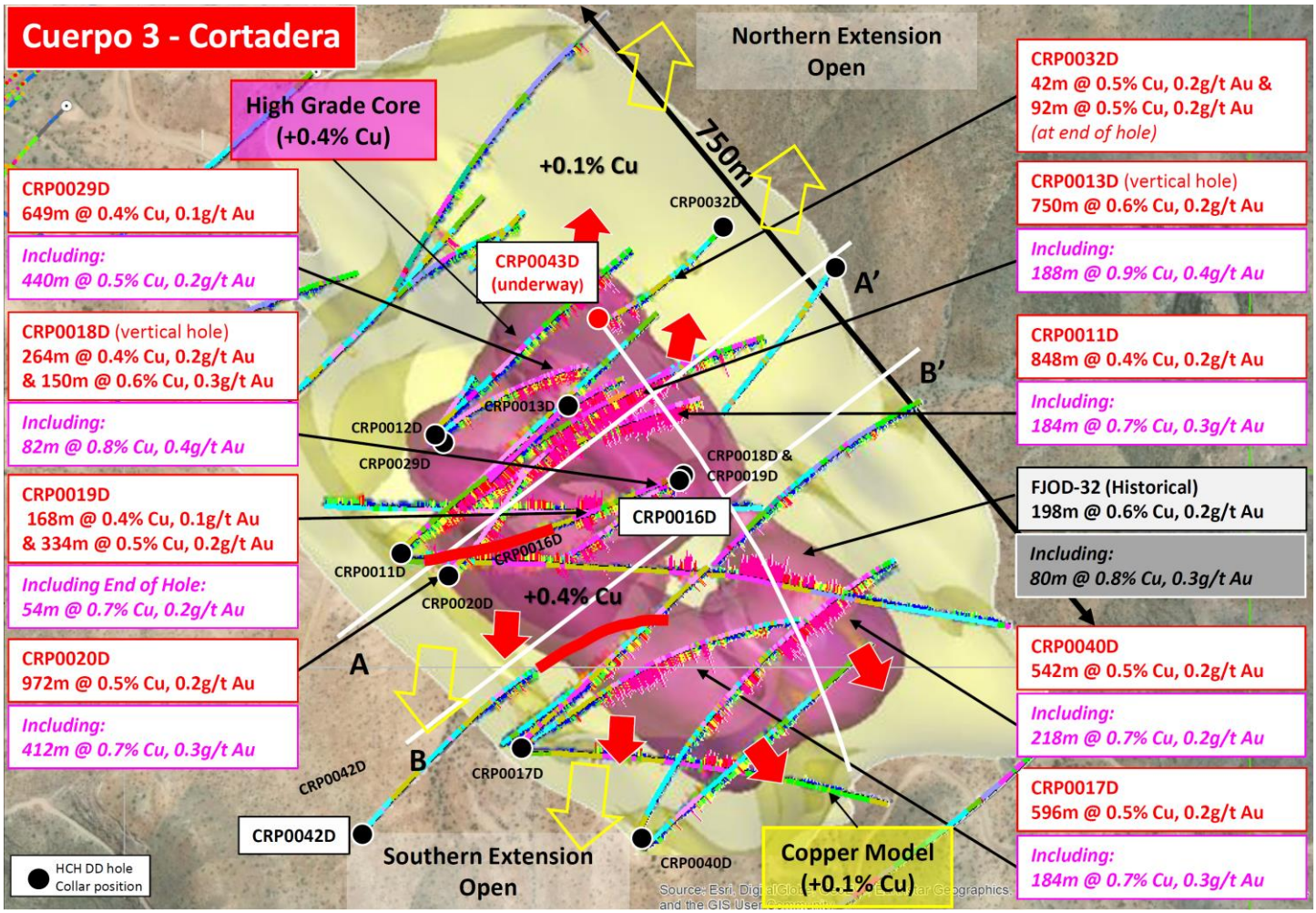

Figure 2 Plan view of Cuerpo 3 - the Main porphyry of the four porphyry centres discovered to date at Cortadera. Note the growing extent of the modelled higher grade copper zone (majenta wireframe - +0.4% Cu) and the location of open boundaries for growth of the bulk copper envelope at Cortadera (yellow wireframe - +0.1% Cu).

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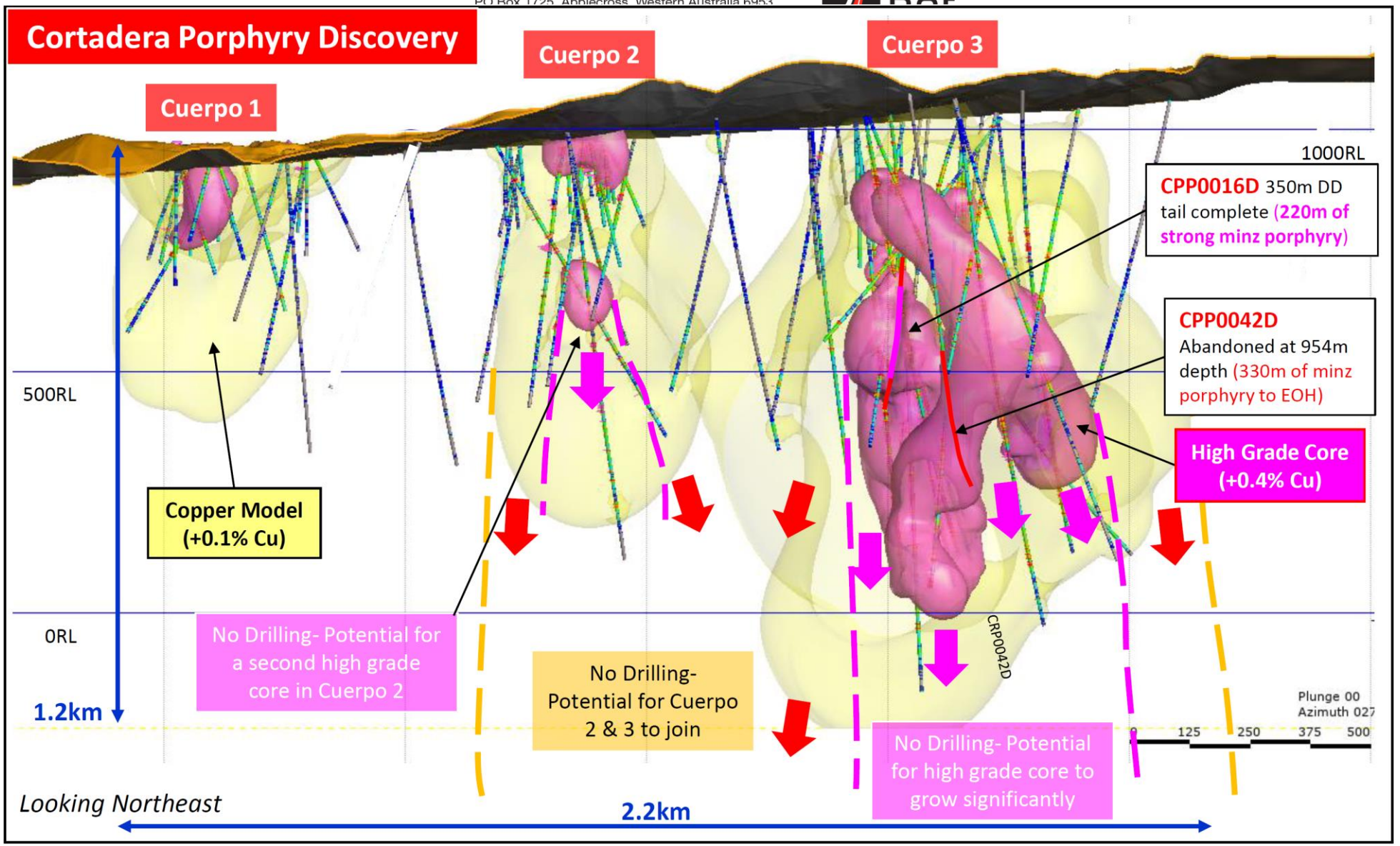

Figure 3 Long Section of the Cortadera discovery copper distribution model from the recently updated 4-dimmensional geological model. Note the growing extent of the high grade core within Cuerpo 3 and Cuerpo 2, and the location of CRP0042D.

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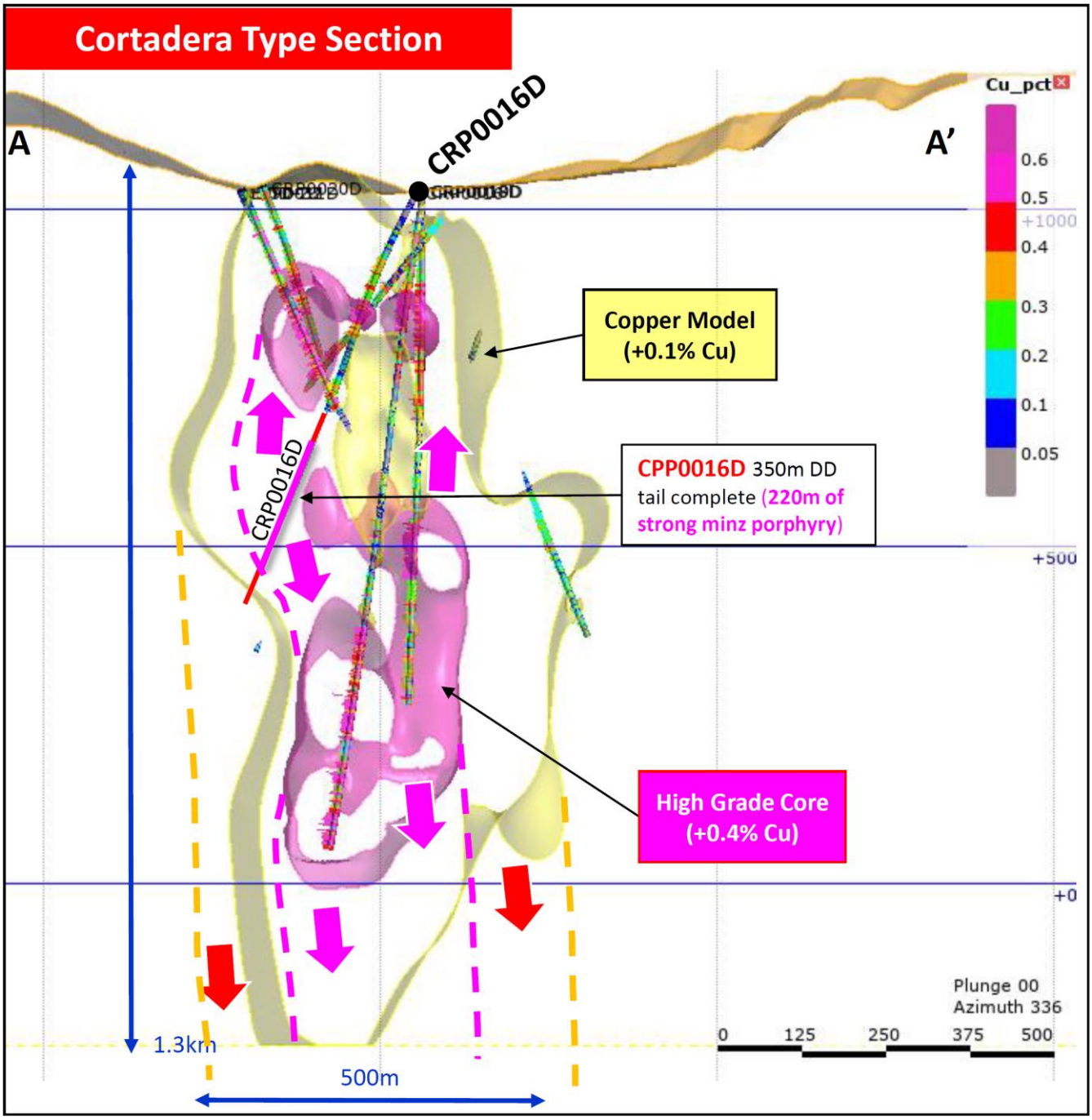

Figure 4 Type Section A displaying HCH DD extensional drill results and recent 3D modelling of copper distribution at Cortadera. The section lies in the centre of Cuerpo 3. Note the location of hole CRP0016D in relation to the modelled high grade zone. .

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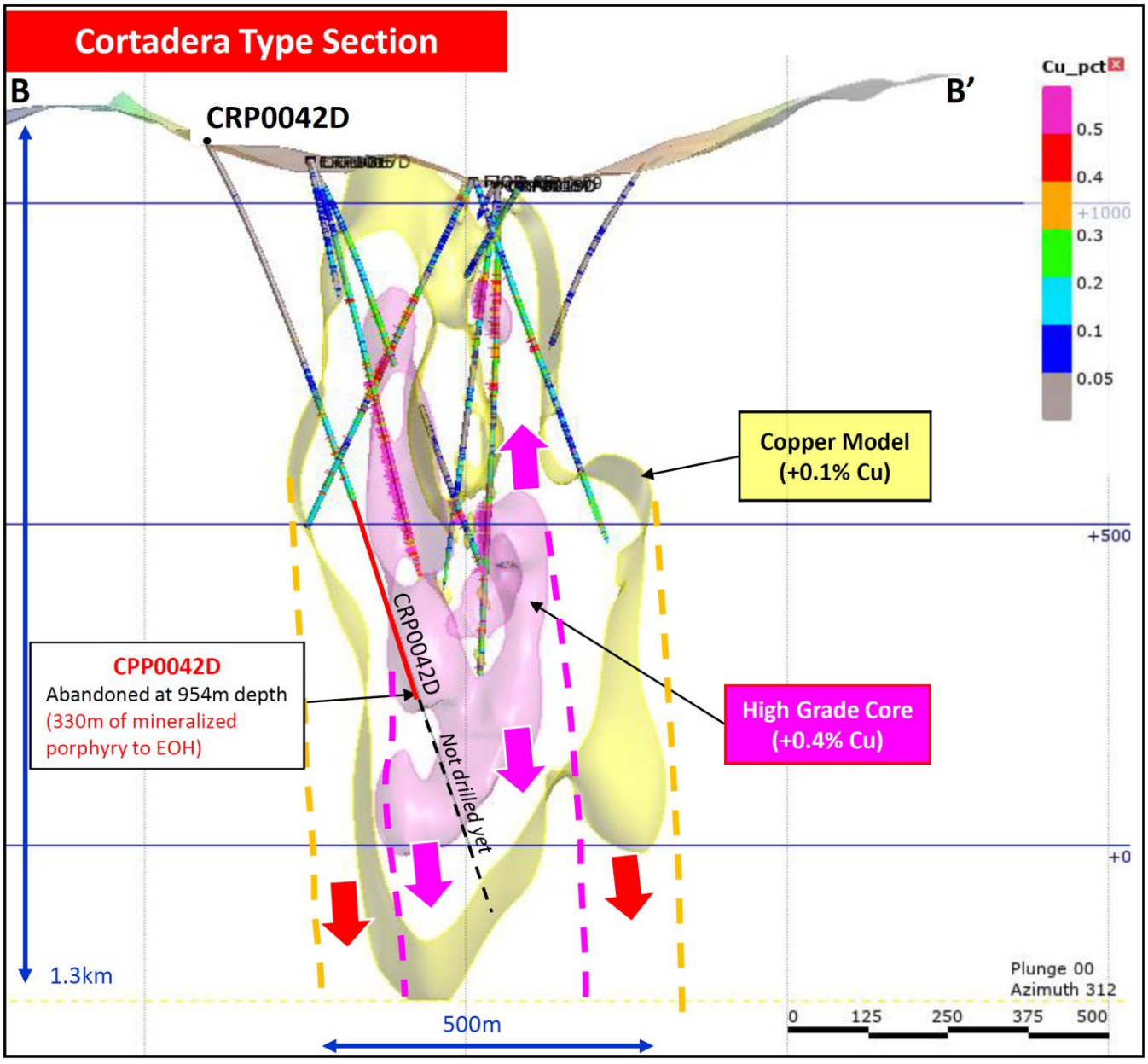

Figure 5 Type Section B displaying HCH DD drill results and recent 3D modelling of copper distribution at Cortadera. The section lies along the southeastern extent of Cuerpo 3 and displays the recently abandoned diamond hole CRP0042D which ended in mineralised porphyry. Note the location of where CRP0042D was meant to extend. This hole deviated significantly in its azimuth and is planned to be re-entered and navi/wedge drilled at a later date.

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About Cortadera

Cortadera is a privately-owned, major copper-gold porphyry discovery located 600km north of Santiago along the Chilean coastal range, where historical world-class discovery drill results were only publicly released by Hot Chili in February 2019.

Importantly, Cortadera lies 14km from the Company's large-scale Productora copper development and adjacent to the high grade El Fuego satellite copper projects, as displayed in Figure 1 below.

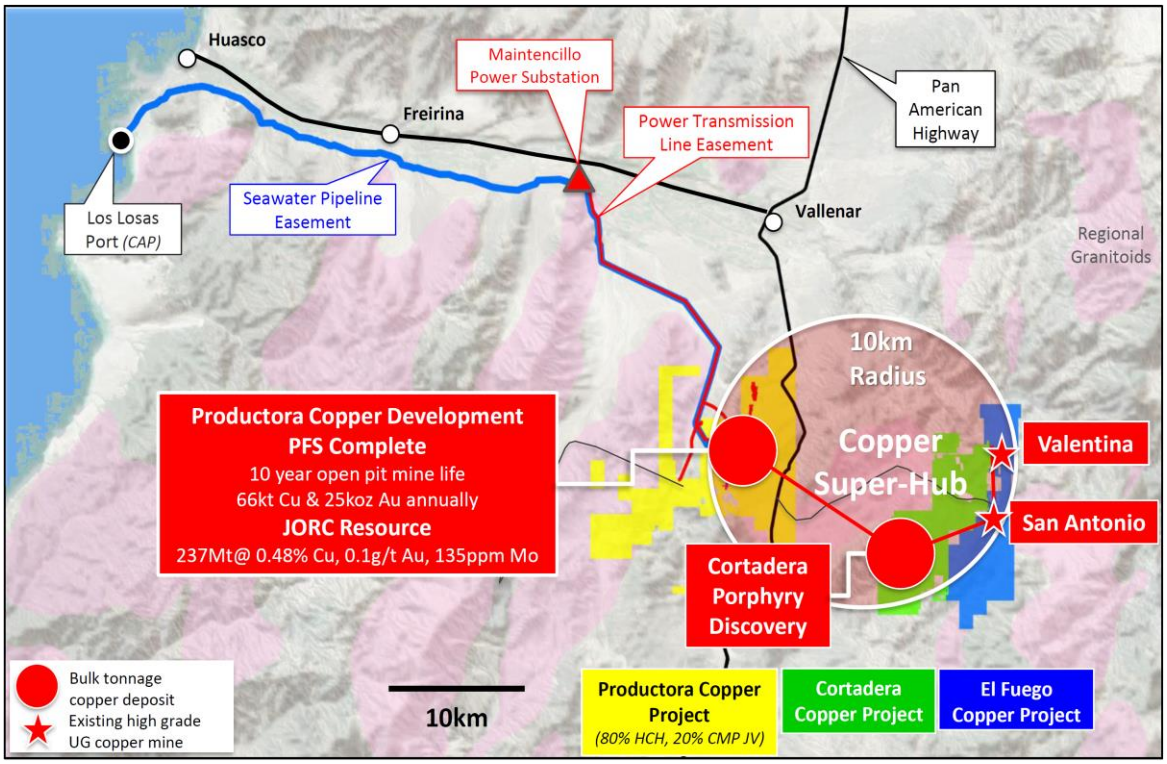

Figure 6 Location of Productora and the Cortadera discovery in relation to the consolidation of new growth projects and coastal range infrastructure

On 22 February 2019, Hot Chili announced the execution of a formal Option Agreement to acquire a 100% interest in Cortadera. In early April, the Company commenced a confirmation drilling programme comprising 17 holes.

The drilling has confirmed and extended areas of surface enrichment and wide, higher-grade, copper-gold sulphide mineralisation at depth, which had not previously been closed off by 23,000m of historical diamond drilling.

Hot Chili's recent drill holes at Cuerpo 3 (the largest of the four porphyries discovered to date) include some of the worlds' stand-out copper-gold porphyry drill results reported in recent time. The Cuerpo 3 porphyry remains open to the north, south and at depth. Significant intersections include:

- 972m grading 0.5% copper and 0.2g/t gold from surface **(including 412m grading 0.7% copper and 0.3g/t gold)**

- 750m grading 0.6% copper and 0.2g/t gold from 204m down-hole depth **(including 188m grading 0.9% copper and 0.4g/t gold)**

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- 848m grading 0.4% copper and 0.2g/t gold from 112m down-hole depth **(including 184m grading 0.7% copper and 0.3g/t gold)**

- 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),**

- 649m grading 0.4% copper and 0.1g/t gold from 328m down-hole depth **(including 440m grading 0.5% copper and 0.2g/t gold),**

- 596m grading 0.5% copper and 0.2g/t gold from 328m down-hole depth **(including 184m grading 0.7% copper and 0.3g/t gold),** and

- 542m grading 0.5% copper and 0.2g/t gold from 422m down-hole depth, **(including 218m grading 0.7% copper and 0.2g/t gold)**

Note: Please refer to ASX announcement "Another Record Step-Out Drill Result at Cortadera" 20th March 2020 for Table 1 information relating to the reporting of exploration results, data and sampling techniques

Table 1 SNL List of Best 25 Cu-Au Drill Intercepts Since January 2018 (Ordered by Width of Drill Intersection)

Project Name	Company	Country	Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au%
Altar	Aldebaran Resources Inc	Argentina	ALD-18-209	482	1,537	1,055	0.5	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-067	886	1,914	1,028	0.7	0.9
Cascabel	SolGold Plc	Ecuador	CSD-18-043	600	1,574	974	0.5	0.4
Cortadera	Hot Chili Limited	Chile	CRP0020D	surface	972	972	0.5	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-041-D1-D2	926	1,779	853	0.5	0.6
Cascabel	SolGold Plc	Ecuador	CSD-18-069	740	1,592	852	0.8	0.6
Timok	Zijin Mining Group Company Limited	Serbia	TC170187	1,354	2,202	848	0.8	0.2
Cortadera	Hot Chili Limited	Chile	CRP0011D	112	960	848	0.4	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-042	278	1,124	846	0.7	0.5
Cascabel	SolGold Plc	Ecuador	33-D1	736	1,560	824	0.5	0.4
AntaKori	Regulus Resources Inc	Peru	AK-19-034	165	985	820	0.5	0.2
Winu	Rio Tinto	Australia	WINU0006	46	809	763	0.4	0.7
Cortadera	Hot Chili Limited	Chile	CRP0013D	204	954	750	0.6	0.2
Winu	Rio Tinto	Australia	WINU0006	68	809	741	0.5	0.5
AntaKori	Regulus Resources Inc	Peru	AK-18-014	5	719	714	0.7	0.4
Cascabel	SolGold Plc	Ecuador	CSD-18-068	1,004	1,668	664	0.9	1.0
Cortadera	Hot Chili Limited	Chile	CRP0029D	330	979	649	0.4	0.1
AntaKori	Regulus Resources Inc	Peru	AK-18-021	127	746	619	0.7	0.4
AntaKori	Regulus Resources Inc	Peru	AK-19-031	4	614	610	0.8	1.0
Cortadera	Hot Chili Limited	Chile	CRP0017D	328	924	596	0.5	0.2
Timok	Zijin Mining Group Company Limited	Serbia	TC170177	1,310	1,867	557	1.0	0.2
Cortadera	Hot Chili Limited	Chile	CRP0040D	422	964	542	0.5	0.2
Kwanika	Kwanika Copper Corporation	Canada	K-180	33	547	514	0.6	0.8
Cascabel	SolGold Plc	Ecuador	CSD-18-042	620	1,124	504	0.9	0.6
Kwanika	Kwanika Copper Corporation	Canada	K-182	25	525	500	0.7	0.8

Source- Regulus Resources (TSXV. REG) November 2019 Corporate Presentation (slide 10) as per SNL financial, SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered. Results ordered by down-hole width of drill intersection and addition of CRP0029D and CRP0040D result. SNL has not provided consent to Hot Chili to use this data and Hot Chili has not verified the individual exploration results from other companies reported in the table and sourced from Regulus Resources November 2019 Corporate Presentation.

Cortadera is shaping up as a globally significant standalone copper-gold project which can utilise the Productora project resources, and leverage from a central processing and combined infrastructure approach along the coastline of Chile.

The Company's recent discovery and definition of a higher grade bulk tonnage underground development opportunity in combination with shallow, high grade bulk tonnage open pit sources - places Cortadera in a unique position amongst potential large-scale global copper-gold developments.

Qualifying Statements

JORC Compliant Ore Reserve Statement

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

Ore Type	Reserve Category	Tonnage	Grade			Contained Metal			Payable Metal		
		(Mt)	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 Cu (%)	Au (g/t)	Mo (ppm)	Contained Metal 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
	Sub-total	*218.7*	*0.48*	*0.10*	*142*	*1,059,000*	*708,000*	*31,000*
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
	Sub-total	*17.9*	*0.41*	*0.04*	*39*	*73,000*	*23,000*	*700*
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

			Grade			Contained Metal		
Deposit	Classification	Tonnage (Mt)	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
	Sub-total	*201.6*	*0.16*	*0.04*	*60*	*320,000*	*241,000*	*12,000*
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
	Sub-total	*16.4*	*0.13*	*0.02*	*27*	*22,000*	*9,000*	*400*
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
	Total	***218.0***	***0.16***	***0.04***	***58***	***341,000***	***250,000***	***13,000***

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 presentation that relates to Mineral Resources, Ore Reserve estimates and Production Targets on the Productora copper project was previously reported in the ASX announcement "Hot Chili Delivers PFS and Near Doubles Reserves at Productora" dated 2nd March 2016, a copy of which is available on the ASX website at www.asx.com.au and the Company's website at www.hotchili.net.au. The company confirms that it is not aware of any new formation 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 employed by AMC Consultants (AMC), 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).

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'.

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	This announcement updates activities at Hot Chili Limited's ("Hot Chili" or the "Company") Cortadera Project. This includes assay results from the current drilling programme being undertaken at the Cortadera copper-gold porphyry discovery. Drilling being undertaken by Hot Chili includes both Diamond and Reverse Circulation (RC) drilling. The majority of Diamond drill holes being undertaken by Hot Chili include RC pre-collars to varying depths. Reverse Circulation (RC) drilling was used to produce a 1m bulk sample and representative 2m cone split samples (nominally a 12.5% split) were collected using a cone splitter. Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2m samples for RC drilling. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for laboratory for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 2m split samples are then routinely submitted to the laboratory for analysis. The samples were crushed and split at the laboratory, with up to 3kg pulverised, with a 50g samples analysed by Industry standard methods. The sampling techniques used are deemed appropriate for exploration and resource development purposes for this type of mineralisation. The data compiled for historical drilling at the Cortadera project has been collated from SCM Carola documents. Historical 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.. Historical and Hot Chili diamond sampling was predominantly HQ3 (61.24mm diameter) half core. 99% of the sample data is comprised of 2m composited samples (which were taken at every 2m interval). Hot Chili also utilises NQ2 (50.5mm diameter) core sampling, particularly at depths greater than 800m down-hole in its drilling programme.

Criteria	JORC Code explanation	Commentary
		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. 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.
Drilling techniques	• *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).*	Hot Chili's Reverse Circulation drilling used 140 to 130mm diameter drill bits. RC drilling employed face sampling hammers ensuring contamination during sample extraction is minimised. Hot Chili diamond drilling uses NQ bits (50.5mm internal) and HQ bits (61.24mm internal). Historical diamond drilling used HQ bits (61.24mm internal).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi. All DD drilling undertaken (Hot Chili and Historical) utilised HQ and NQ core with sampling undertaken via half core cutting and 2m sample intervals, aligned with historical DD sampling and drilling techniques. Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample reliability. This included (but was not limited to) recording: sample condition, sample recovery, sample method. Assessment of sample recovery and condition is ongoing. The majority of Hot Chili's and historical diamond drilling has had no material recovery issues. No quantitative analysis of samples weights, sample condition or recovery has been completed. An assessment of Hot Chili's sample QA/QC is being compiled for the Company's planned first resource at Cortadera. Twinned drilling analysis has been undertaken at the project to compare RC versus historical

Criteria	JORC Code explanation	Commentary
		HQ diamond drilling. No significant variance has been identified. Historical diamond drilling recovery has not been quantitatively assessed. A preliminary inspection of core photography was undertaken, and no material issues were noted. Methods taken to maximise historical sample recovery, quality, condition are not known. No analysis of historical samples weights, sample condition or recovery has been undertaken.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of samples followed established company and industry common procedures. Qualitative logging of samples included (but was not limited to) lithology, mineralogy, alteration and weathering. Every metre (100%) of HCH drilling was geologically logged. The total length of the relevant mineralised interval(s) is provided in the main body of the report. Geological logs have been provided as part of third-party historical data, these have been reviewed and are deemed to be of an appropriate standard. All geological logs are fully available and Hot Chili has also completed verification and re-logging programme of historical diamond drill core where required
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	Splitting of RC samples occurred via cone splitter by the RC drill rig operators. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drilling sample weights range from 0.3kg to 7.0kg, but typically between 2-4kg, and generally averaging around 3.2kg. Half core 2m sample intervals have been utilised for Hot Chili's HQ diamond core, in-line with previous historical diamond core sampling All samples were submitted to ALS Coquimbo (Chile) for multi-element analysis. The sample preparation included: Samples were then split via rotatory splitter to achieve ~1kg split, – This split was then pulverised such that a minimum of 85% passes 75um and 150g

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	was used for analytical pulp (ICP-AES), also 30g was used for fire assay fusion (gold). – 150g pulps derived from sample preparation (outlines in the previous sections) were used for multi-element analysis. ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nirtic-Perchloric-Hydrofluoric) followed by ICP-AES determination. – Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-OG62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu – Samples determined to be either oxide or transitional in weathering were also analysed using a copper soluble method Cu-AA05 – Pulp samples were subsequently analysed for gold by ALS method Au-ICP21; a 30g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. Sample collection, size and analytical methods are deemed appropriate for the style of exploration. Historical 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). Hot Chili Limited has verified the historical sampling methods, analytical techniques, and assay values. The Company has undertaken a high-level initial review of the SCM Carola QA/QC data. The lab specific methods used at the time of historical drilling are yet to be confirmed, and will be verified as part of the Company's due diligence. Sample length collection methods of historical diamond sampling are considered acceptable for the exploration of these styles of mineralisation.
Quality of assay data and laboratory tests	• *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*	All Hot Chili samples were assayed by industry standard methods through commercial laboratories in Chile (ALS Coquimbo). Typical analysis methods are detailed in the previous section and are consider 'near total' values. Hot Chili undertakes several steps to ensure quality of sampling. These include, but are not limited to, the use of duplicates, certified reference material and blank media: – Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 50 samples. – Routine 'blank' material (mineralised quartz) was inserted at a nominal rate of 1 in 100 samples at the logging geologist's discretion. – Routine field duplicates for RC samples were submitted at a rate of 1 in 50 samples. – The drilling programme is still underway, and while the full analysis of quality parameters

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	has yet to be undertaken, no significant issues have been noted. No umpire checks were undertaken by Hot Chili during this period. The analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted. All historical Cortadera samples were assayed by industry standard methods through commercial laboratories in Chile (ACTLABS, ALS Global, or Andes Analytical Assay). Typical analysis methods used for historical samples included; – 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. 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. No assessment of laboratories standards and practices has been undertaken for historical drilling.
Verification of sampling and assaying	• *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.*	The SCM Carola documents indicate that there has been some previous umpire sample test work. Hot Chili has not quantitatively reviewed this data. Hot Chili has commenced a programme of quarter core sampling across selected intervals of historical half diamond core Twinned drilling at the Cortadera project has been completed to compare RC to previous HQ diamond drilling. One twin drill hole was completed at each of the three porphyry bodies defined (Purisima, Cuerpo 2 and Cuerpo 3) and not signficant assay variance has been observed between drilling methodologies. All retained core and pulp samples are stored in a secured site and are available for verification if required.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	RC and Diamond drill collars were set out using a hand help GPS and final collars were collected using a handheld GPS. The WGS84 UTM zone 19S coordinate system was used for all undertakings. Downhole surveys for RC and DD drilling by Hot Chili were completed by the drilling contractor using a north-seeking gyroscope. Holes without downhole survey use planned or compass bearing/dip measurements for survey control. 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. Downhole surveys were completed on the majority of the Cortadera drilling. Holes without downhole survey use planned or compass bearing/dip measurements for survey control. The PSAD56 zone 19S coordinate system was used for all Cortadera undertakings
Data spacing and distribution	• *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 estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The spacing and location of the majority of the RC and diamond drilling at the Cortadera project is variable and ranges from approximately 80m to 300m. Sampling has been undertaken at 2m intervals. The spacing and location of data is currently only being considered for exploration purposes with additional RC and diamond drilling being undertaken by Hot Chili to establish a Mineral Resource. .
Orientation of data in relation to geological structure	• *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.*	Historical drilling completed and current Hot Chili drilling being completed at Cortadera is 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. A list of the drill holes and orientations is stated in section 2 of this table for all historical diamond drilling and a list of drill holes reported in this announcement is contained within the body of this announcement. All Hot Chili drill hole locations and orientation have been outlined in each associated drilling announcement and are also contained in summary planview and cross-sectional view figures. 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

Criteria	JORC Code explanation	Commentary
		purposes.
Sample security	• *The measures taken to ensure sample security.*	Hot Chili has strict chain of custody procedures that are adhered. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves Hot Chili's custody. The measures taken to ensure sample security during historical 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	• *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	• *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.*	Cortadera Project tenements and details: 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
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration at the project included: – 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. Minera Fuego undertook surface mapping, drilling and surface sampling
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Cu-Au-Mo mineralisation at Cortadera is associated with multiple porphyry intrusions. These porphyries have intruded into the early to mid Cretaceuos Totorralillo and Nantoco Formations (variously stratified chemical sediments, volcaniclastics, bioclastics, volcanic breccias, and andesitic volcanic units) along an apparent NW structure. These porphyries

Criteria	JORC Code explanation	Commentary
		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. Local oxide mineralisation encountered in drilling and observed at surface suggests supergene mineralisation
Drill hole Information	• *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:* ○ *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.*	The coordinates and orientations for all of the historical Cortadera drill holes are provided below:

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
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

Criteria	JORC Code explanation	Commentary

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
FJOD-34	335201.1	6814623.6	959.6	PSAD56	45	-70	647.3
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

All drill holes completed by Hot Chili have been reported in this announcement and previous announcements to the ASX made on 9th May 2019, 5th June 2019, 19th June 2019, 4th July 2019, 12th September 2019, 28th September 2019, 15th October 2019, 29th October 2019, 25th November 2019, 3rd December 2019, 18th December 2019, 20th January 2020, 7th February 2020 and 20th March 2020.

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.

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.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually*	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

Criteria	JORC Code explanation	Commentary
	Material and should be stated. • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place. No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	Drilling at the Cortadera project was nominally perpendicular to mineralisation, where known and practical. The relationship of mineralisation widths to the intercepts of drilling undertaken by other previous companies is unknown and is currently being assessed.
Diagrams	• *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.*	Refer to figures in announcement. A plan view of reported significant intersection drill holes are included. Indicative grade shell models (+0.1% Cu and +0.4% Cu) are included in figures within this announcement. These grade shell models have been generated in leapfrog software utilising Hot Chili's 4 Dimensional geological model to guide morphological control and are provided for reference only. The 4-Dmmensional model incorporates all lithological units modelled spatially and honouring the determined paragenesis (timing relationships). This allows the effective exploration and understanding of grade distribution and ore controls to be modelled following the Anaconda methodology of porphyry assessement *The images of grade shell models are not an Exploration Target and do not contain nor indicate any estimate of potential size and grade ranges for the Cortadera discovery. No Mineral Resource estimate has been completed for Cortadera at this time. The images of grade shells do not represent an Exploration Target nor a Mineral Resource and should not be construed as such, in compliance with the JORC code.*

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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 Results.*	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 drill hole coordinate and orientation details is stated above. All drill hole locations are reported and a table of significant intervals is provided in the announcement.
Other substantive exploration data	• *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.*	Available data from historic or previous exploration parties includes some surface mapping, surface geochemical surveys and geophysical surveys (Ground magnetics, airborne magnetics and Induced Polarisation surveys. Where possible, historic exploration data has been supported by selected sampling and geological mapping undertaken by Hot Chili.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Potential work across the Cortadera project may include further verification drilling, sampling, assaying and QA/QC. Other further work may also include mapping, surface sampling, ground or airborne geophysics as well as in-fill or exploratory drilling. A maiden resource estimate is currently being prepared by the company and its independent consultants.