



## ASX Announcement

Tuesday 11<sup>th</sup> August 2020

# Drill Results Expand High Grade Copper-Gold Core at Cortadera

## *Drilling Set to Commence on Cuerpo 2*

### Highlights

- New drill results have expanded the high grade core at Hot Chili's Cortadera discovery in Chile, confirming continuity over an 800m vertical extent

### Significant Drill Result for CRP0016D

**190m grading 0.6% copper & 0.2g/t gold**

from 392m down-hole depth

(plus additional silver and molybdenum credits)



- Ongoing drilling continues with multiple pre-collars being completed ahead of first diamond drilling outside of the main porphyry (Cuerpo 3) at Cortadera
- Diamond drilling at Cuerpo 2 to begin shortly – testing for potential high grade core
- Cortadera maiden resource undergoing final stages of estimation, validation and review

### ASX CODE

HCH

### Contact

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**Hot Chili Limited (ASX code HCH) (“Hot Chili” or “Company”) is pleased to announce the beginning of a second phase of growth at the Company’s Cortadera copper-gold discovery in Chile.**

New drill results from CRP0016D confirm the high grade core discovered within the largest porphyry at Cortadera (Cuerpo 3) is continuing to expand.

CRP0016D recorded 190m grading 0.6% copper and 0.2g/t in a predicted extension to the currently defined high grade core which remains open for growth in several key areas.

Importantly, the CRP0016D high grade intercept is not included within the forthcoming maiden resource estimate for Cortadera.

**With the maiden Cortadera resource being finalised, Hot Chili is now preparing to take its first step towards drill testing outside of the main porphyry at Cortadera.**

Multiple Reverse Circulation (RC) pre-collars are being prepared for diamond drilling to test three large growth targets:

1. **Cuerpo 2** - potential for another high grade core
2. **Cuerpo 3 North** - potential for the main porphyry to extend a further 500m to the north
3. **Cortadera North** - "look-alike" potential for a second large porphyry discovery, located 2km north of Cortadera

The current resource expansion drilling programme will recommence following the completion of the growth target drilling. There are a further six holes to be completed for inclusion into a second resource estimate planned for Cortadera in early 2021.

### **New Drill Results Kick-off Second Growth Phase at Cortadera**

Results returned for the first two drill holes of the Company’s third-phase drilling programme have provided strong encouragement for continued growth of the Cortadera discovery.

New results from a 300m diamond tail extension (CRP0016D) have added significantly to the high grade core within the Cuerpo 3, confirming continuity over a near-800m vertical extent.

The Company also received results for its first diamond hole CRP0042D which was abandoned at 952m down-hole depth owing to significant deviation from its intended target.

CRP0042D recorded 314m grading 0.4% copper & 0.1g/t gold from 616m down-hole depth, providing further definition to the southern flank of the main porphyry. The Company plans to re-enter CRP0042D for future navi/wedge drilling of the intended target.

Hot Chili is currently completing multiple Reverse Circulation (RC) pre-collar drill holes to facilitate further diamond drilling at both Cuerpo 3 as well as three large growth targets which have been prioritised for immediate drilling. Diamond drilling is expected to re-commence shortly with first deep testing of Cortadera's second largest porphyry - Cuerpo 2.





In addition, clearing is underway to provide road access to the 2km-long Cortadera North target for first drill testing within the coming months. The Company's exploration team have been undertaking in-fill mapping and soil geochemistry across this large target area in the lead up to finalising first-pass drill design.

**Hot Chili looks forward to providing further updates as drilling progresses.**

**The Company's maiden resource for Cortadera is nearing completion and is expected to provide a strong foundation for the Company to build upon with continued drill success.**

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

**For more information please contact:**

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**Table 1 New Significant DD Drill Results at Cortadera**

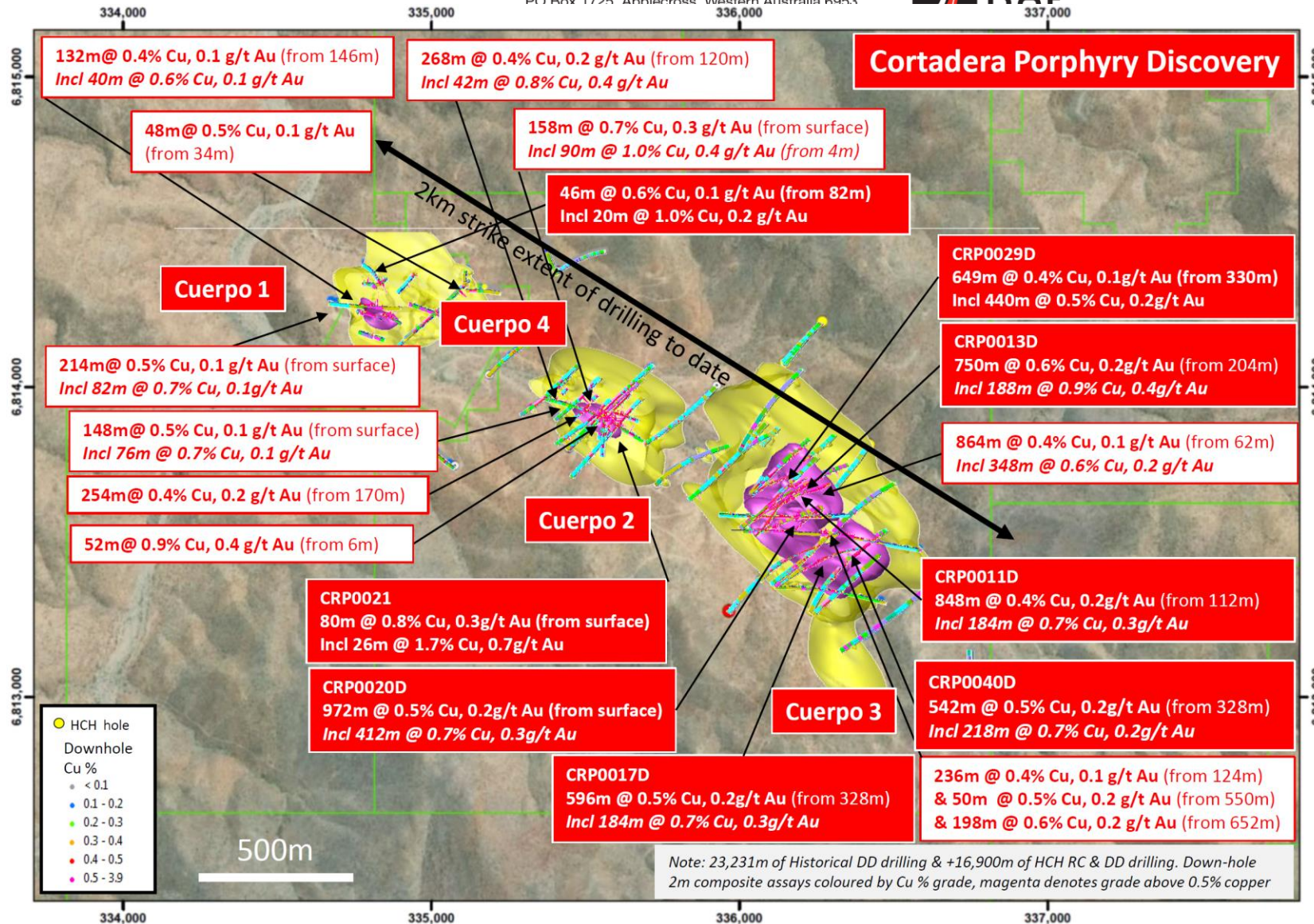
Hole_ID	Coordinates			Azim	Dip	Hole Depth	Intersection		Interval (m)	Copper (% Cu)	Gold (g/t Au)	Silver (ppm Ag)	Molybdenum (ppm Mo)
	North	East	RL				From	To					
CRP0016D	6813616.5	336264	1028	247	-60	652	106	240	134	0.4	0.2	0.8	19
	<i>including</i>						178	220.0	42	0.6	0.3	1.0	28
							360	610	250	0.5	0.2	0.7	61
	<i>including</i>						392	582	190	0.6	0.2	0.9	58
CRP0042D	6813273	335968	1106	40	-62	943	616	930.0	314	0.4	0.1	0.3	213

*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.*



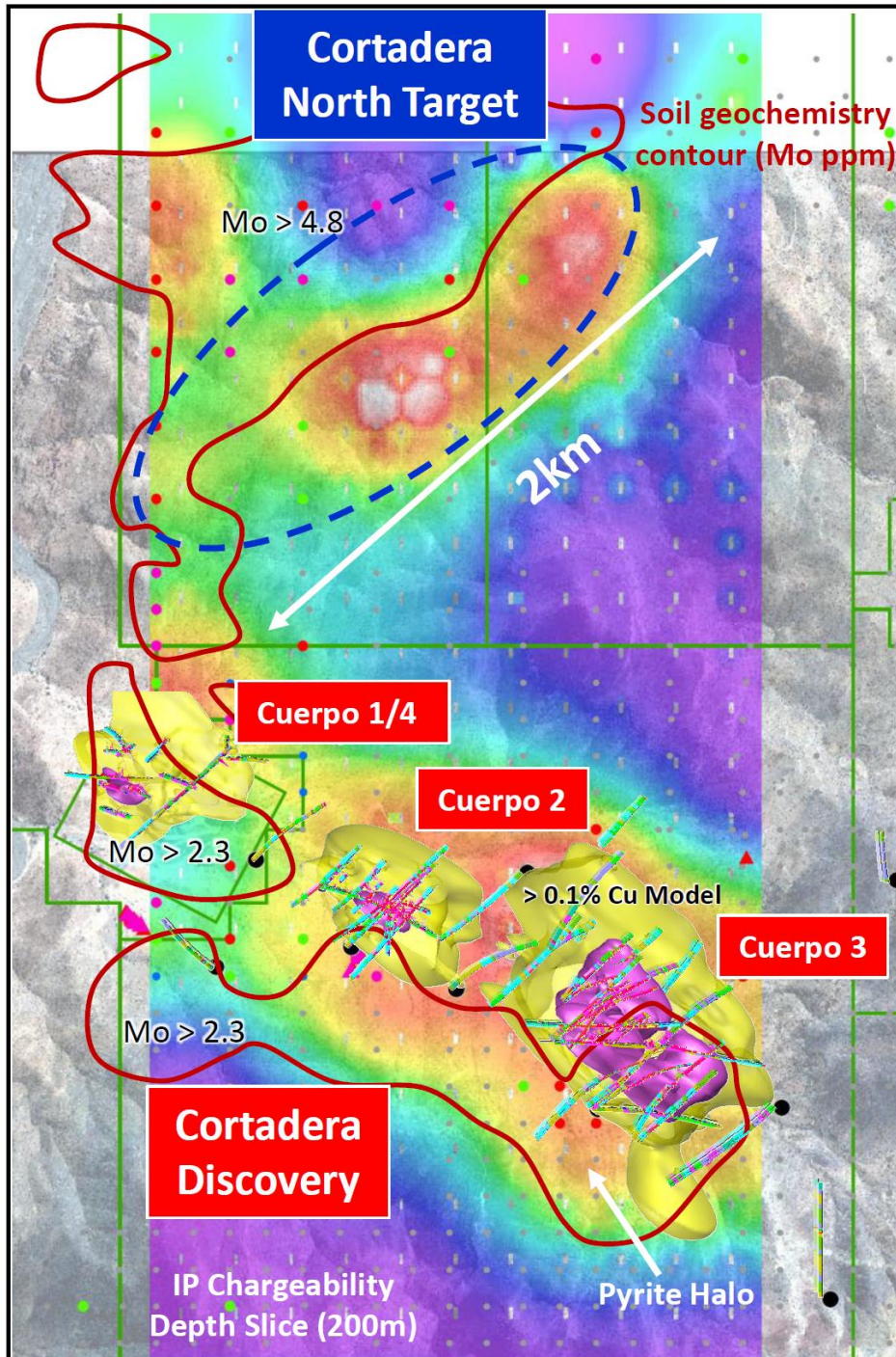




**Figure 1 Plan view across the Cortadera discovery area displaying significant historical copper-gold DD intersections across Cuerpo 1, 2, 3 and 4 tonalitic porphyry intrusive centres (represented by modelled copper envelopes, yellow- +0.1% Cu and magenta +0.4% Cu). Note the selected HCH drilling intersections (Red) and selected historical drilling intersections (white).**

*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*

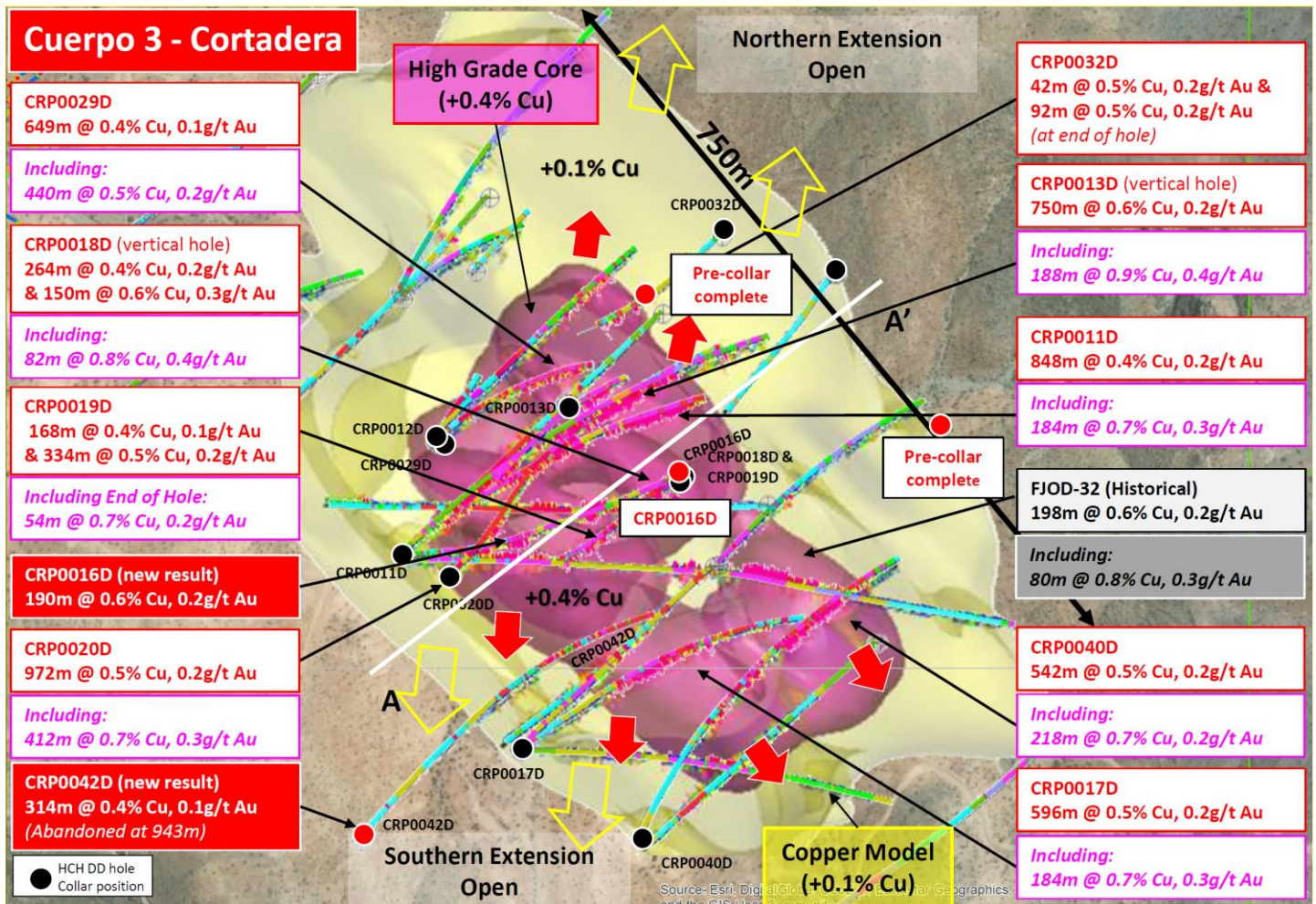




**Figure 2** Plan view displaying the location of the Cortadera discovery zone in relation to the Cortadera North target. The plan displays the location of Cuerpo 1, 2, 3 and 4 tonalitic porphyry intrusive centres (represented by modelled copper envelopes, yellow-+0.1% Cu and magenta +0.4% Cu) in relation to surface molybdenum anomalism and IP chargeability response at 200m depth slice. Cortadera North, located 2km north of Cortadera displays “look alike” characteristics to the Cortadera discovery.

*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*

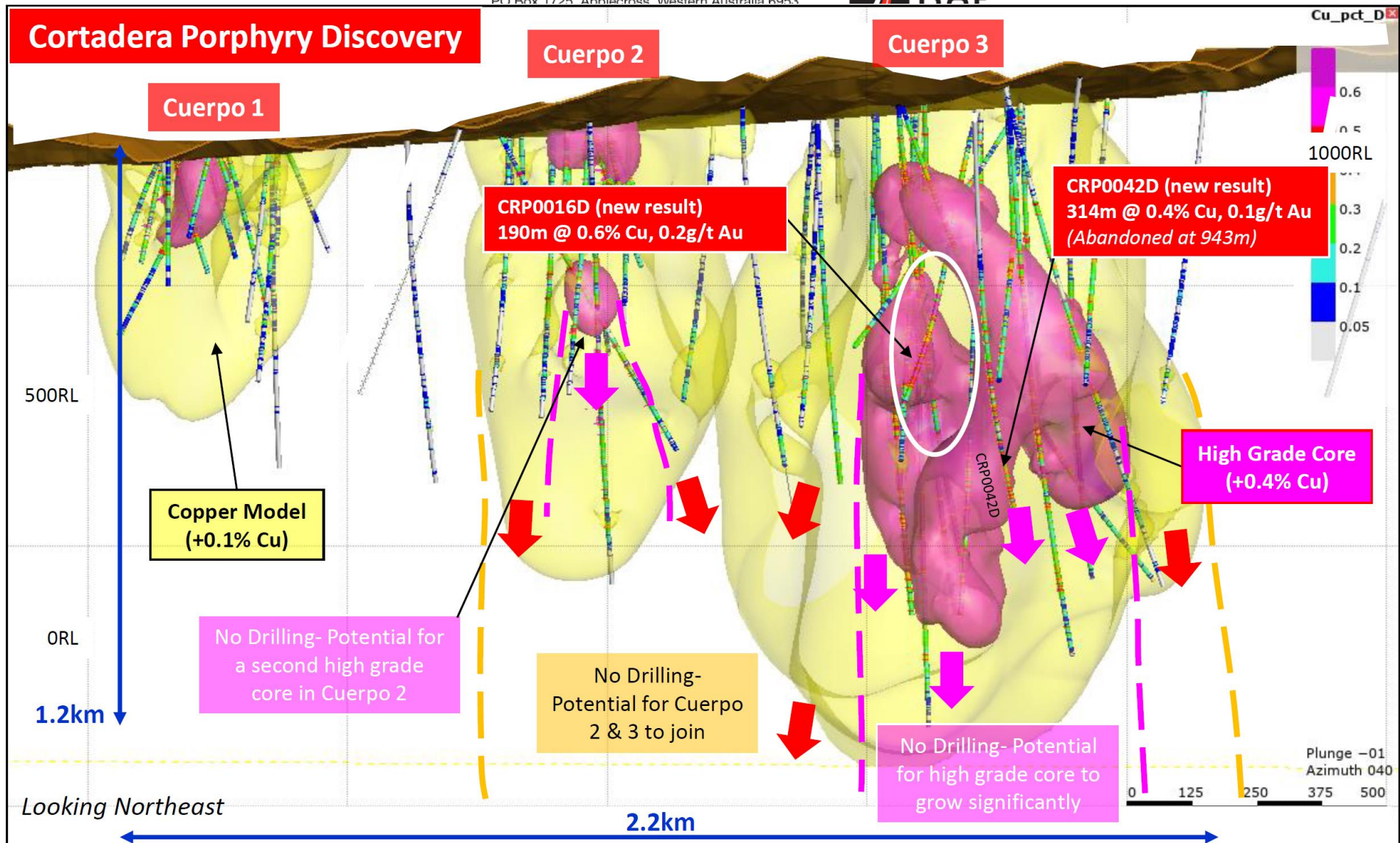




**Figure 3 Plan view of Cuerpo 3 - the Main porphyry of the four porphyry centres discovered to date at Cortadera. Note the growing extent of the modelled higher grade copper zone (magenta wireframe - +0.4% Cu) and the location of open boundaries for growth of the bulk copper envelope at Cortadera (yellow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

*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*





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

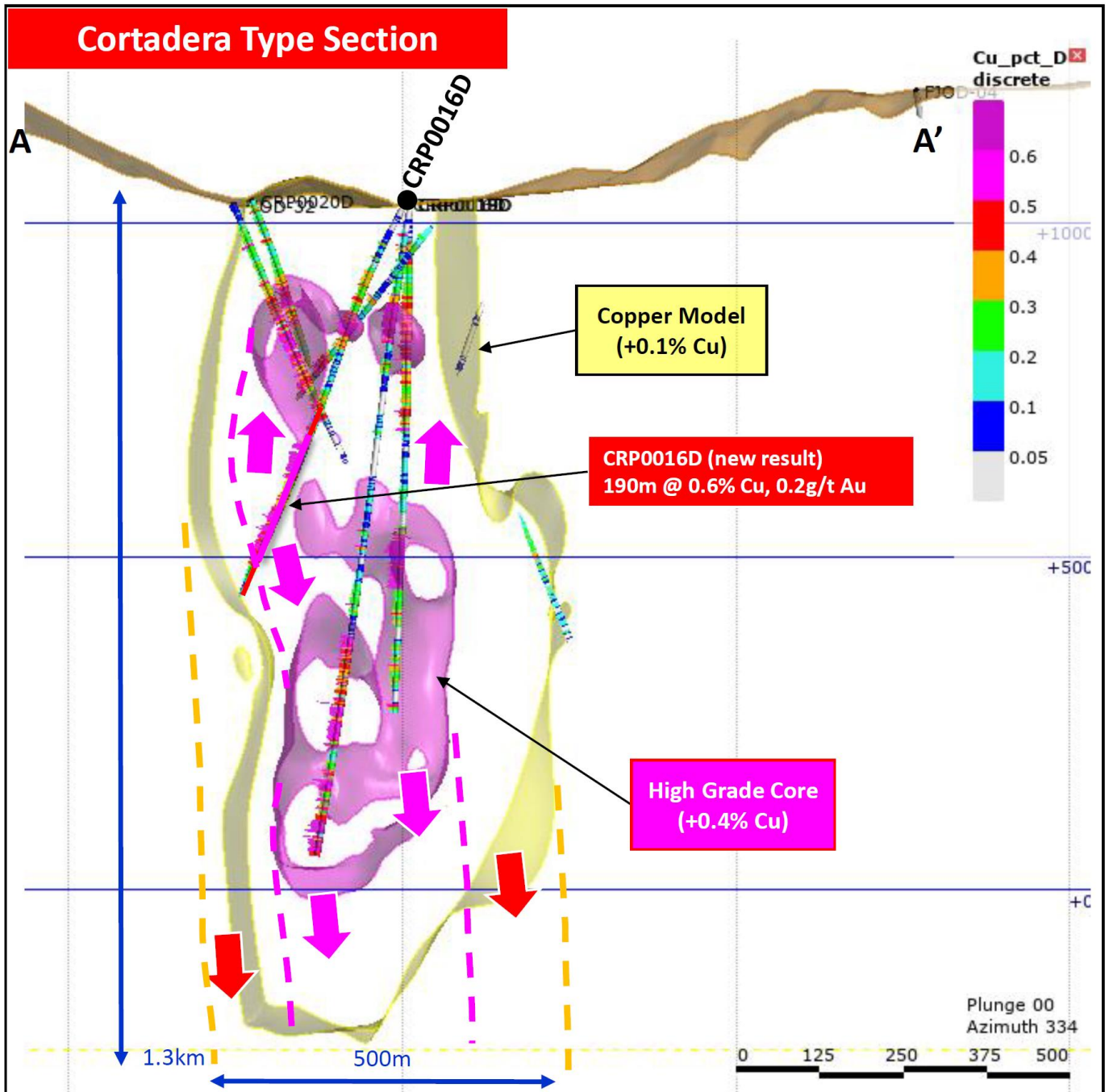


Figure 5 Type Section A displaying HCH DD extensional drill results and recent 3D modelling of copper distribution at Cortadera. The section lies in the central northwest of Cuerpo 3. Note the location of hole CRP0016D in relation to the modelled high grade zone.

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

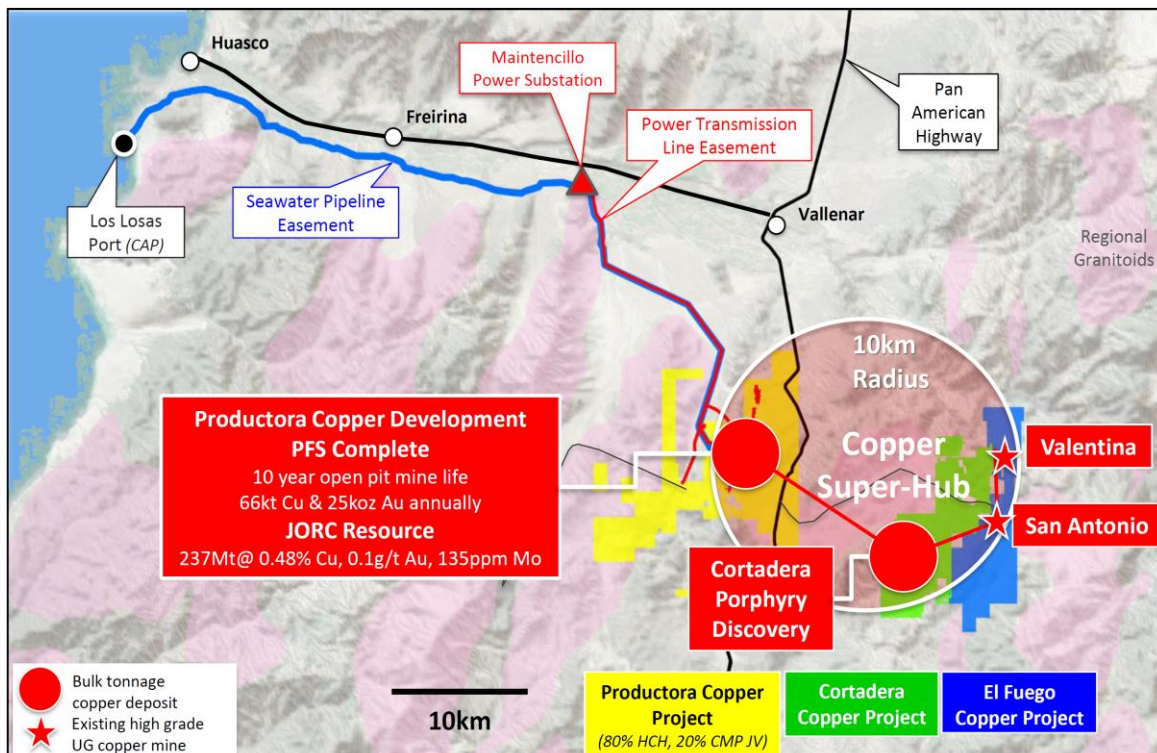




## About Cortadera

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 6 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 world's 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)



- 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 2 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 (g/t)
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
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0020D</b>	<b>surface</b>	<b>972</b>	<b>972</b>	<b>0.5</b>	<b>0.2</b>
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
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0011D</b>	<b>112</b>	<b>960</b>	<b>848</b>	<b>0.4</b>	<b>0.2</b>
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
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0013D</b>	<b>204</b>	<b>954</b>	<b>750</b>	<b>0.6</b>	<b>0.2</b>
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
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0029D</b>	<b>330</b>	<b>979</b>	<b>649</b>	<b>0.4</b>	<b>0.1</b>
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
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0017D</b>	<b>328</b>	<b>924</b>	<b>596</b>	<b>0.5</b>	<b>0.2</b>
Timok	Zijin Mining Group Company Limited	Serbia	TC170177	1,310	1,867	557	1.0	0.2
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0040D</b>	<b>422</b>	<b>964</b>	<b>542</b>	<b>0.5</b>	<b>0.2</b>
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
AntaKori	Regulus Resources Inc	Peru	AK-18-026	641	1,114	473	1.2	0.2

**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 2<sup>nd</sup> 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
<b>Total</b>	<b>Probable</b>	<b>166.9</b>	<b>0.43</b>	<b>0.09</b>	<b>138</b>	<b>716,800</b>	<b>470,700</b>	<b>23,100</b>	<b>562,900</b>	<b>191,900</b>	<b>11,200</b>

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 2<sup>nd</sup> 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
	<b>Sub-total</b>	<b>218.7</b>	<b>0.48</b>	<b>0.10</b>	<b>142</b>	<b>1,059,000</b>	<b>708,000</b>	<b>31,000</b>
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
	<b>Sub-total</b>	<b>17.9</b>	<b>0.41</b>	<b>0.04</b>	<b>39</b>	<b>73,000</b>	<b>23,000</b>	<b>700</b>
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
	<b>Total</b>	<b>236.6</b>	<b>0.48</b>	<b>0.10</b>	<b>135</b>	<b>1,132,000</b>	<b>730,000</b>	<b>32,000</b>

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 2<sup>nd</sup> 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
	<b>Sub-total</b>	<b>201.6</b>	<b>0.16</b>	<b>0.04</b>	<b>60</b>	<b>320,000</b>	<b>241,000</b>	<b>12,000</b>
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
	<b>Sub-total</b>	<b>16.4</b>	<b>0.13</b>	<b>0.02</b>	<b>27</b>	<b>22,000</b>	<b>9,000</b>	<b>400</b>
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
	<b>Total</b>	<b>218.0</b>	<b>0.16</b>	<b>0.04</b>	<b>58</b>	<b>341,000</b>	<b>250,000</b>	<b>13,000</b>

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. The Productora lower grade resource directly informs the dilution model for the Productora Ore Reserve estimate.

### **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](http://www.asx.com.au) and the Company’s website at [www.hotchili.net.au](http://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	<ul style="list-style-type: none"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Diamond drilling undertaken for CRP0016D and CRP0042D was NQ2 (50.5mm diameter) with 2m composited samples (which were taken at every 2m interval) comprising ½ core sampling.</li> <li>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.</li> <li>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 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.</li> <li>The samples were crushed and split at the laboratory, with up to 3kg pulverised, with a 50g samples analysed by industry standard methods.</li> <li>The sampling techniques used are deemed appropriate for exploration and resource development purposes for this type of mineralisation.</li> <li>The data compiled for historical drilling at the Cortadera project has been collated from SCM Carola documents.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> <li>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 completed a review of the SCM Carola QA/QC data with no QA/QC issues detected in that review.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Hot Chili diamond drilling uses NQ2 bits (50.5mm internal) and HQ3 bits (61.24mm internal).</li> <li>Hot Chili's Reverse Circulation drilling used 140 to 130mm diameter drill bits. RC drilling employed face sampling hammers ensuring minimal contamination during sample extraction.</li> <li>Historical diamond drilling used HQ bits (61.24mm internal).</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All DD drilling undertaken (Hot Chili and Historical) utilised HQ3 and NQ2 core with sampling undertaken via half core cutting and 2m sample intervals, aligned with historical DD sampling and drilling techniques.</li> <li>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.</li> <li>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.</li> <li>Assessment of sample recovery and condition is ongoing. The majority of Hot Chili's and historical diamond drilling has had no material recovery issues.</li> <li>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.</li> <li>Twinned drilling analysis has been undertaken at the project to compare RC versus historical HQ diamond drilling. No significant variance has been identified.</li> <li>Historical diamond drilling recovery has not been quantitatively assessed. A preliminary inspection of core photography was undertaken, and no material issues were noted.</li> <li>Methods taken to maximise historical sample recovery, quality, condition are not known.</li> <li>No analysis of historical samples weights, sample condition or recovery has been undertaken.</li> </ul>



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Every metre (100%) of HCH drilling was geologically logged.</li> <li>The total length of the relevant mineralised interval(s) is provided in the main body of the report.</li> <li>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 a verification and re-logging programme of historical diamond drill core where required</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Half core 2m sample intervals have been utilised for Hot Chili's NQ2 and HQ3 diamond drill core, in-line with previous historical diamond core sampling</li> <li>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.</li> <li>RC drilling sample weights range from 0.6kg to 17.0kg, but typically average 5.1kg.</li> <li>Samples were then split via rotatory splitter to achieve ~1kg split,</li> <li>All samples were submitted to ALS Coquimbo (Chile) for multi-element analysis. The sample preparation included: <ul style="list-style-type: none"> <li>This split was then pulverised such that a minimum of 85% passes 75um and 150g was used for analytical pulp (ICP-AES)</li> <li>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-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.</li> <li>Samples that returned Cu grades &gt;10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu</li> <li>Samples determined to be either oxide or transitional in weathering were also analysed using copper soluble (sulphuric acid) Cu-AA05 analysis</li> <li>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.</li> </ul> </li> <li>Sample collection, size and analytical methods are deemed appropriate for the style of mineralisation and exploration.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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).</li> <li>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 with no issues detected.</li> <li>The lab specific methods used at the time of historical drilling are being assessed as part of the Company's forthcoming resource estimate.</li> <li>Sample length collection methods of historical diamond sampling are considered acceptable for the exploration of these styles of mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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: <ul style="list-style-type: none"> <li>Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 50 samples.</li> <li>Routine 'blank' material (mineralised quartz) was inserted at a nominal rate of 1 in 100 samples at the logging geologist's discretion.</li> <li>Routine field duplicates for RC samples were submitted at a rate of 1 in 50 samples.</li> <li>The drilling programme is still underway, and while the full analysis of quality parameters has yet to be undertaken, no significant issues have been noted.</li> </ul> </li> <li>No umpire checks were undertaken by Hot Chili during this period.</li> <li>The analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.</li> <li>All historical Cortadera samples were assayed by industry standard methods through commercial laboratories in Chile (ACTLABS, ACME Labs, ALS Global, or Andes Analytical Assay).</li> <li>Typical analysis methods used for historical samples included; <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> <li>No assessment of laboratories standards and practices has been undertaken for historical drilling.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>All Hot Chili assay results have been compiled and verified by an independent database consultant prior to compilation of significant intersections to ensure veracity of individual assay results in relation to the Company's internal database procedures. This includes a review of Company and laboratory QA/QC sample results to identify any issues prior to incorporation in the Company's relational database.</li> <li>The independent database consultant ensures all primary data is valid and consistent with the Company's data collection and data storage procedures.</li> <li>The SCM Carola documents indicate that there has been some previous umpire sample test work. Hot Chili has not quantitatively reviewed this data.</li> <li>Hot Chili has undertaken quarter core sampling across selected intervals of historical half diamond core and its own diamond core to test assay continuity and provide metallurgical samples. No significant variance has been observed.</li> <li>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 no significant assay variance has been observed between drilling methodologies.</li> <li>All retained core and pulp samples are stored in a secured site and are available for verification if required.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>RC and Diamond drill collars were set out using a hand help GPS and final collars were collected by an independent survey contractor using a CHCNV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy.</li> <li>The WGS84 UTM zone 19S coordinate system was used for all undertakings.</li> <li>Downhole surveys for RC and DD drilling by Hot Chili were completed by the drilling contractor using an Axis Champ Navigator north seeing gyroscope. Holes without downhole survey use planned or compass bearing/dip measurements for survey control.</li> <li>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 the same methods as outlined above.</li> <li>Downhole surveys were completed on the majority of the Cortadera drilling. Holes without downhole survey use planned or compass bearing/dip measurements for survey</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>control.</p> <ul style="list-style-type: none"> <li>The PSAD56 zone 19S coordinate system was used for all historical Cortadera undertakings and has subsequently been converted to WGS84_91S</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical drilling completed and current Hot Chili drilling being completed at Cortadera is nominally perpendicular to mineralisation. 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.</li> <li>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 orientations have been outlined in each associated drilling announcement and are also contained in summary plan view and cross-sectional view figures.</li> <li>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.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Hot Chili has strict chain of custody procedures that are adhered to. 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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>None completed.</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<p>Cortadera Project tenements and details:</p> <table border="1"> <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> </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"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration at the project included: <ul style="list-style-type: none"> <li>Historical surface workings</li> <li>1990's. Mount Isa Mining Company Chile undertook mapping, trench sampling, some geophysical surveying and limited drilling.</li> <li>2001. SCM Carola undertook field surveys including sampling.</li> <li>2011-2012. Minera Fuego undertook surface mapping and sampling, drilling, geophysical surveying (IP, MIMDAS)</li> </ul> </li> </ul>																								
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Cu-Au-Mo mineralisation at Cortadera is associated with multiple porphyry intrusions. These porphyries have intruded into the early to mid Cretaceous Totorralillo and Nantoco Formations (variously stratified chemical sediments, volcanoclastics, bioclastics, volcanic breccias, and andesitic volcanic units) along an apparent NW structure. These porphyries 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.</li> <li>Local oxide mineralisation encountered in drilling and observed at surface suggests supergene mineralisation is present</li> </ul>																								

Criteria	JORC Code explanation	Commentary																								
Drill hole Information	<ul style="list-style-type: none"><li>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"><li>easting and northing of the drill hole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length.</li></ul></li><li>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.</li></ul>	<ul style="list-style-type: none"><li>The coordinates and orientations for all holes reported in this announcement is outlined below:<table><tr><th rowspan="2">Hole_ID</th><th colspan="3">Coordinates</th><th rowspan="2">Azim</th><th rowspan="2">Dip</th><th rowspan="2">Hole Depth</th></tr><tr><th>North</th><th>East</th><th>RL</th></tr><tr><td>CRP0016D</td><td>6813616.5</td><td>336264</td><td>1028</td><td>247</td><td>-60</td><td>652</td></tr><tr><td>CRP0042D</td><td>6813273</td><td>335968</td><td>1106</td><td>40</td><td>-62</td><td>943</td></tr></table></li><li>The coordinates and orientations for all of the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company’s previous drilling announcements, most recently 10th July 2020.</li><li>All drill holes completed by Hot Chili have been reported in this announcement and previous announcements to the ASX made on 9<sup>th</sup> May 2019, 5<sup>th</sup> June 2019, 19<sup>th</sup> June 2019, 4<sup>th</sup> July 2019, 12<sup>th</sup> September 2019, 28<sup>th</sup> September 2019, 15<sup>th</sup> October 2019, 29<sup>th</sup> October 2019, 25<sup>th</sup> November 2019, 3<sup>rd</sup> December 2019, 18<sup>th</sup> December 2019, 20<sup>th</sup> January 2020, 7<sup>th</sup> February 2020 and 20<sup>th</sup> March 2020.</li><li>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.</li></ul>	Hole_ID	Coordinates			Azim	Dip	Hole Depth	North	East	RL	CRP0016D	6813616.5	336264	1028	247	-60	652	CRP0042D	6813273	335968	1106	40	-62	943
Hole_ID	Coordinates			Azim	Dip	Hole Depth																				
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CRP0016D	6813616.5	336264	1028	247	-60	652																				
CRP0042D	6813273	335968	1106	40	-62	943																				
Data aggregation methods	<ul style="list-style-type: none"><li>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.</li><li>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.</li><li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	<ul style="list-style-type: none"><li>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.</li><li>No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.</li><li>No metal equivalent values have been reported.</li></ul>																								
Relationship between mineralisation	<ul style="list-style-type: none"><li>These relationships are particularly important in the reporting of Exploration Results.</li><li>If the geometry of the mineralisation with</li></ul>	<ul style="list-style-type: none"><li>Drilling at the Cortadera project was nominally perpendicular to mineralisation, where known and practical.</li><li>The relationship of mineralisation widths to the intercepts of drilling undertaken by other</li></ul>																								



Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<p><i>respect to the drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <li><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></li> </ul>	previous companies is unknown and is currently being assessed.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures in announcement. A plan view of reported significant intersection drill holes are included in addition to cross sections and a long-section.</li> <li>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.</li> <li>The 4-Dimensional 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 assessment.</li> <li>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.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><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 Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>It is not practical to report all exploration results as such unmineralised intervals. Low or non-material grades have not been reported.</li> <li>All drill hole locations are reported and a table of significant intervals is provided in the announcement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Available data from historic or previous exploration parties includes 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 surface sampling and geological mapping undertaken by Hot Chili.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>A maiden resource estimate is currently being prepared by the company and its independent consultants.</li> <li>Metallurgical testwork and scoping studies are ongoing</li> </ul>