Announcement

Tuesday 23rd January 2024

Hot Chili Commences Next Phase of Resource Expansion Drilling Programme at Costa Fuego

Diamond drilling operations underway across large-scale porphyry targets located immediately adjacent to Hot Chili's Cortadera copper-gold mineral resource. View looking west-southwest across Cortadera deposit valley

Highlights

- Next phase of Hot Chili's 30,000m resource growth focused drill programme is underway, with double-shift diamond drilling operations commencing on 12th January 2024 at the Company's low-altitude, Costa Fuego copper-gold project in Chile.
- Seven large-scale copper targets adjacent to the Cortadera and Productora mineral resources prepared (pre-collars completed) for diamond drill testing, with ten diamond drill tails planned.
- First-pass Reverse Circulation drilling complete across three new satellite targets:

Selected significant drill results at Marsellesa include:

  - **25m grading 0.4% Copper (Cu) from surface** *including* ***10m grading 0.8% Cu from 7m depth***
  - **16m grading 0.5% Cu** from 197m depth downhole *including* ***6m grading 1.1% Cu*** *from 198m depth*
  - **19m grading 0.5% Cu** from 195m depth downhole *including* ***2m grading 2.2% Cu*** *from 195m depth*

Selected significant drill results at Cordillera include:

  - **93m grading 0.3% Cu from surface** *including* ***14m grading 0.4% Cu from surface***
  - **53m grading 0.3% Cu from 19m depth** *including* ***10m grading 0.4% Cu*** *from 44m depth*
  - **184m grading 0.2% Cu from surface** *including* ***14m grading 0.3% Cu*** *from 42m depth.*

- Resource upgrade for Costa Fuego being finalised and expected to be announced in Q1 2024
- Pre-feasibility study and water concept study workstreams advancing, updates expected this quarter

ASX: HCH
TSXV: HCH
OTCQX: HHLKF

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Hot Chili Limited (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("Hot Chili" or the "Company") is pleased to announce the commencement of the next phase of the Company's 30,000m resource growth focused drill programme for the Costa Fuego Copper-Gold Project ("Costa Fuego" or "the Project"), located in the coastal range of the Atacama Region, Chile.

A total of 47 Reverse Circulation (RC) drill holes for 11,500m have been completed since the Company's resource growth focused drill programme commenced in late July 2023.

Drilling aims to test multiple resource growth opportunities, which may allow Hot Chili to consider an up-lift in the Pre-feasibility study scale for Costa Fuego.

The first phase of drilling in H2 2023 focused on resource extensional potential at Cortadera and first-pass drilling across new satellite targets. In addition, several RC pre-collars were drilled in preparation for the second phase of diamond drill testing in 2024 adjacent to the Company's two principal mineral resources: Cortadera; and Productora.

The second phase of drilling commenced on 12th January with one diamond drill rig operating on a 24-hour basis (double-shift). A programme of 10 diamond (DD) drill holes for approximately 5,000m is initially planned. The initial diamond drill programme comprises:

- Five DD holes planned to test four large-scale targets at Cortadera (refer to Figures 2 and 3). The first DD hole is currently testing a large co-incident conductivity and chargeability geophysical anomaly located north of Cortadera.
- A further five DD holes are planned to test three large-scale targets adjacent to Productora (refer to Figures 2 and 4)

The Company looks forward to providing further updates as DD drilling advances across these targets over the coming months.

First-Pass Exploration Drill Results Returned

Assay results have been received for first-pass drilling undertaken in late 2023 across three new satellite targets within the Costa Fuego landholding: Marsellesa, Cordillera and Corroteo.

Both Marsellesa and Cordillera are located approximately 10km southwest of Costa Fuego's planned central processing hub at Productora, and Corroteo is located approximately 5km southeast of Cortadera (refer to Figures 1 and 2).

A total of 4 RC drill holes for 1,244m were completed across the historical Marsellesa open pit copper mine footprint (refer to Figure 5). Significant intersections were recorded in each of the four drill holes:

- **25m grading 0.4% Copper (Cu) from surface** *including* ***10m grading 0.8% Cu from 7m depth***
- **16m grading 0.5% Cu** from 197m depth downhole *including* ***6m grading 1.1% Cu*** *from 198m depth*
- **19m grading 0.5% Cu** from 195m depth downhole *including* ***2m grading 2.2% Cu*** *from 195m depth*
- **8m grading 0.8% Cu from 1m depth** downhole *including* ***4m grading 1.0% Cu from 4m depth***

Higher grade copper drilling intersections are associated with both copper oxide (Cu bearing limonite, brochantite and chrysocolla) and copper sulphide (chalcopyrite) mineralisation localised within moderately east-dipping manto horizons (refer to Figure 5). Follow-up work is being planned to further assess mineralisation continuity across the 500m of prospective strike length.

The Marsellesa mine area is laterally extensive, measuring 400m in length and 200m in width, with historical open pit and underground mine workings exposing multiple zones of shallowly-dipping, strata-bound (manto-style), copper mineralisation.

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A total of 6 RC drill holes for 1,450m were completed across the historical Cordillera copper mine footprint, located approximately 1km west of Marsellesa (refer to Figure 6). Significant intersections recorded, include:

- **93m grading 0.3% Cu from surface** *including* ***14m grading 0.4% Cu from surface***
- **53m grading 0.3% Cu** from 19m depth *including* ***10m grading 0.4% Cu*** *from 44m depth*
- **184m grading 0.2% Cu from surface** *including* ***14m grading 0.3% Cu*** *from 42m depth*

Wide RC drilling intersections returned at Cordillera relate to broad zones of oxide (Cu bearing limonite with very minor cuprite) and sulphide (chalcopyrite, molybdenite) porphyry copper mineralisation confirmed below and surrounding the small surface mine workings.

Porphyry copper mineralisation with well-developed stockwork and sheeted A and B style porphyry veining is exposed in the Cordillera open pit mine workings, and porphyry outcrop has been mapped across an area measuring 300m in length and 200m in width.

A total of 8 RC drill holes for 2,324m was completed across the greenfield Corroteo exploration target located 5km southeast of Cortadera (refer to Figure 7). No significant intersections were recorded.

Wide spaced RC drilling has tested approximately 1.8km strike extent of the large-scale Corroteo alteration footprint. Significant pyrite mineralisation was encountered in drilling toward the northern extent of the target area extending under a wide alluvial gravel plain. Final drilling directed under this alluvial cover confirmed the presence of tonalitic porphyry.

Hot Chili's exploration team is currently assessing the new drill results on each of these satellite exploration targets in preparation for potential follow-up drilling and exploration work programmes.

Resource Upgrade Being Finalised

The Company is in the final stages of completing an upgrade to its mineral resource for Costa Fuego based on all drilling completed since February 2022. The resource upgrade is expected to be released in Q1 2024.

Ongoing Development and Water Studies Advancing

The Company also looks forward to providing further updates on development study and water supply concept study advances this quarter.

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

Hot Chili's Managing Director and Chief Executive Officer Mr Christian Easterday is responsible for this announcement and has provided sign-off for release to the ASX and TSXV.

For more information please contact:

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

Table 1 Significant Drilling Intersections from Cordillera and Marsellesa

Location	Hole_ID	Coordinates			Azim.	Dip	Hole Depth (m)	Intersection		Interval	Copper	Gold	Silver	Molybdenum
		North	East	RL (m)				From (m)	To (m)	(m)	(% Cu)	(g/t Au)	(g/t Ag)	(ppm Mo)
Cordillera	**CDP001**	6811425	314680	926	40	-60	264	0	209	209	0.1	0.0	0.3	13
						including		0	22	22	0.2	0.0	0.3	7
						& including		70	78	8	0.3	0.0	0.3	6
						& including		146	160	14	0.2	0.0	0.3	37
Cordillera	**CDP002**	6811502	314659	900	161	-60	300	0	240	240	0.1	0.0	0.2	11
						including		19	72	53	0.3	0.0	0.3	4
						or including		44	54	10	0.4	0.0	0.3	4
Cordillera	**CDP003**	6811402	314718	916	290	-60	222	0	184	184	0.2	0.0	0.2	5
						including		6	9	3	0.3	0.1	0.3	1
						& including		42	56	14	0.3	0.0	0.3	7
						& including		70	72	2	0.4	0.1	0.3	2
Cordillera	**CDP004**	6811516	314676	922	31	-60	210	0	23	23	0.1	0.0	0.3	2
								152	158	6	0.1	0.0	0.3	87
Cordillera	**CDP005**	6811514	314661	913	290	-60	204	0	92	92	0.1	0.0	0.3	7
						including		0	16	16	0.2	0.0	0.3	6
Cordillera	**CDP006**	6811510	314785	909	196	-59	250	0	93	93	0.3	0.0	0.3	10
						including		0	14	14	0.4	0.0	0.3	5
						& including		44	49	5	0.4	0.1	0.3	13
							Assays pending 93m – EOH							
Marsellesa	**MRP001**	6811161	316113	1,092	271	-70	312	0	25	25	0.4	0.0	0.5	13
						including		7	17	10	0.8	0.0	0.5	19
								56	108	52	0.3	0.0	0.3	9
						including		58	63	5	1.0	0.1	0.3	21
						& including		88	90	2	2.2	0.1	0.4	42
							& incl	92	93	1	1.1	0.0	0.3	18
Marsellesa	**MRP002**	6811318	316128	1,057	250	-60	340	13	16	3	0.5	0.0	0.3	8
								197	213	16	0.5	0.0	0.2	5
						including		198	204	6	1.1	0.1	0.2	9
Marsellesa	**MRP003**	6811007	316083	1,106	294	-59	300	195	214	19	0.5	0.0	0.3	3
						including		195	197	2	2.2	0.0	0.5	5
						& including		202	204	2	1.2	0.0	0.3	2
Marsellesa	**MRP004**	6810877	315903	1,077	294	-59	270	1	9	8	0.8	0.0	0.3	6
						or including		4	8	4	1.0	0.0	0.3	7

Notes to Table 1: Significant intercepts are calculated above a nominal cut-off grade of 0.1% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.1% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.1% Cu for intersection cut-off grade above is selected on the basis of exploration significance and is not meant to represent potential marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.

Down-hole significant intercept widths are estimated to be at or around true-widths of mineralisation.

Figure 1. Location of New Project Options in relation to Costa Fuego

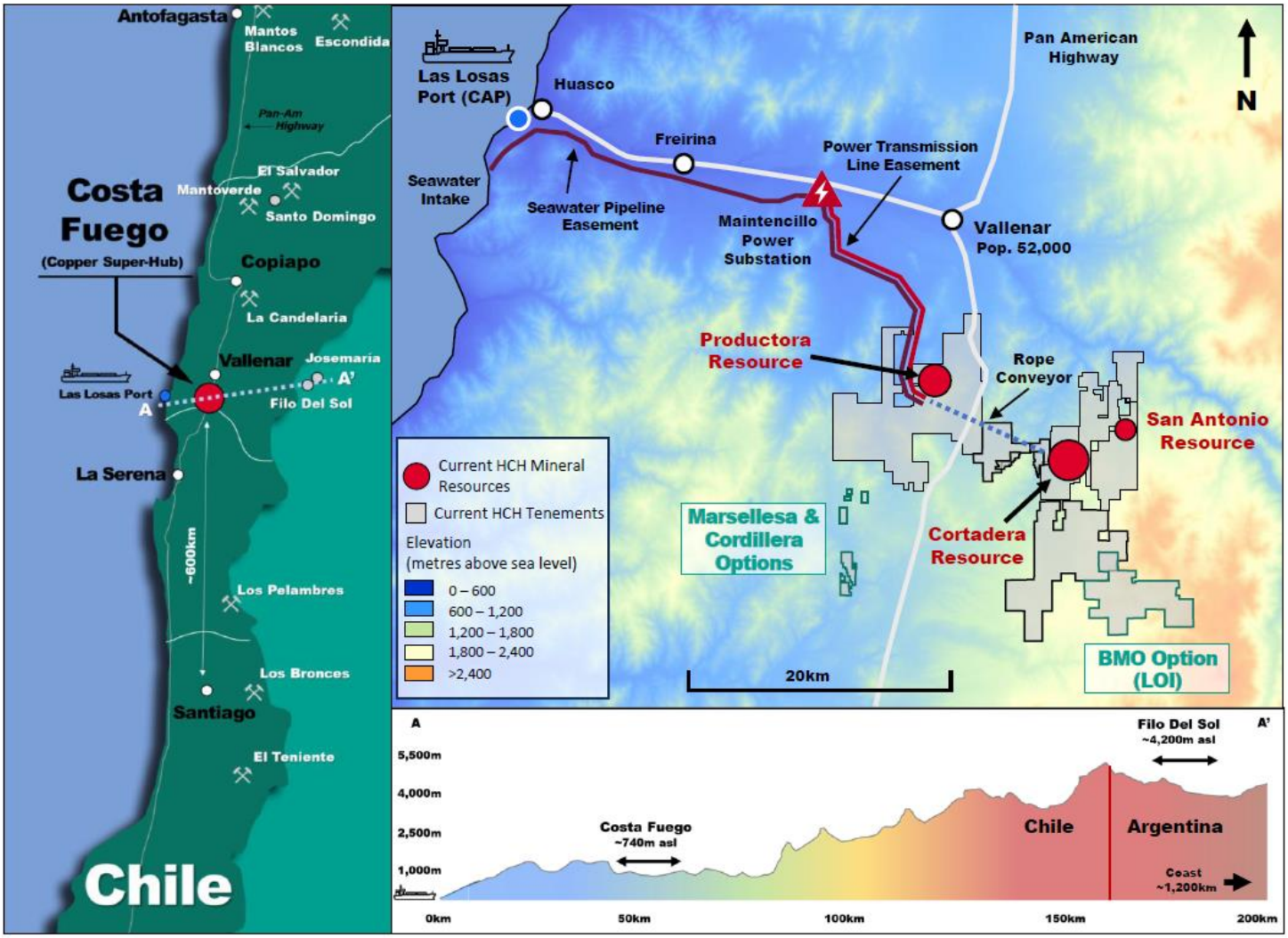


Figure 2. Location of Hot Chili's exploration target pipeline in relation to regional infrastructure, landholdings and Mineral Resources of Costa Fuego.

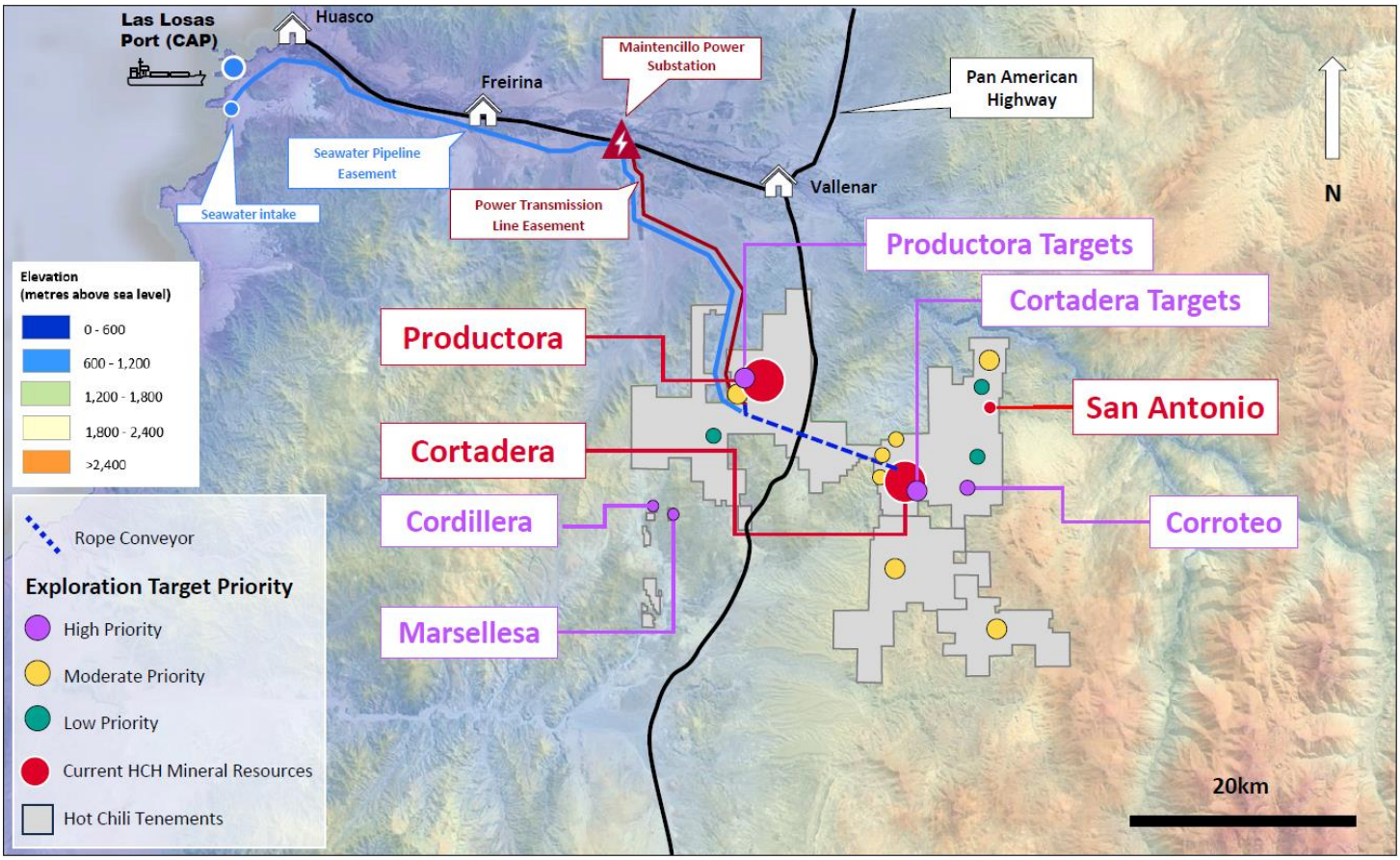
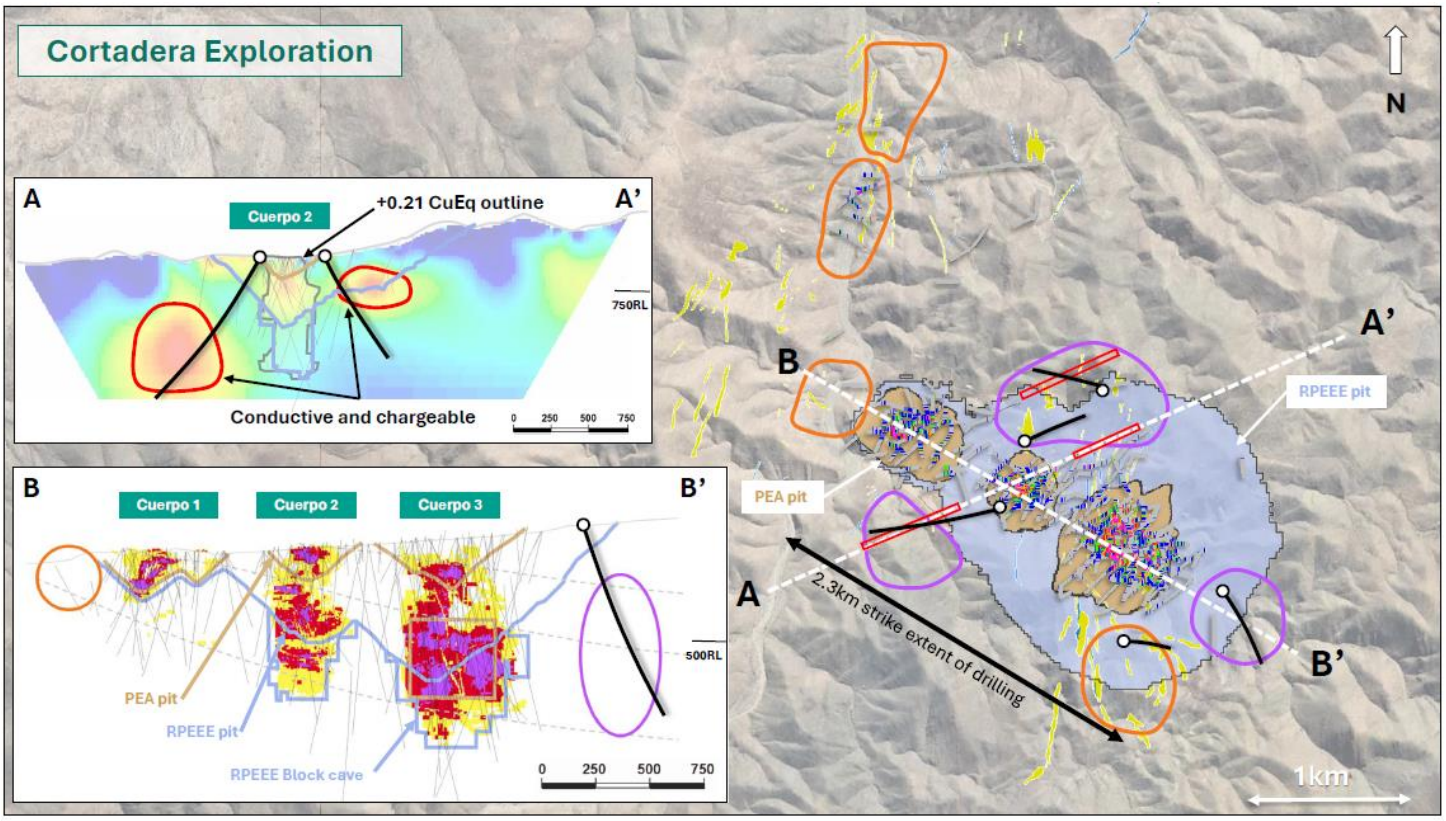


Figure 3. Aerial view of Cortadera drill programme including MIMDAS and extensional targets



Cortadera Target Priority

- High
- Moderate
- Post mineralisation dykes
- MIMDAS chargeable and conductive anomalies
- Planned drillhole

Drillhole Cu Grades

- > 0.5% Cu
- 0.4 – 0.5 % Cu
- 0.3 – 0.4 % Cu
- 0.2 – 0.3 % Cu
- 0.1 – 0.2 % Cu
- < 0.1% Cu

MIMDAS Chargeability Model

50
41.83
33.67
25.5
17.33
9.167
1

Resource Estimate Grades

- 0.21% - 0.40 % CuEq*
- 0.40% - 0.60% CuEq*
- +0.60% CuEq*

Figure 4. Aerial view of Productora drill programme including IP geophysical targets

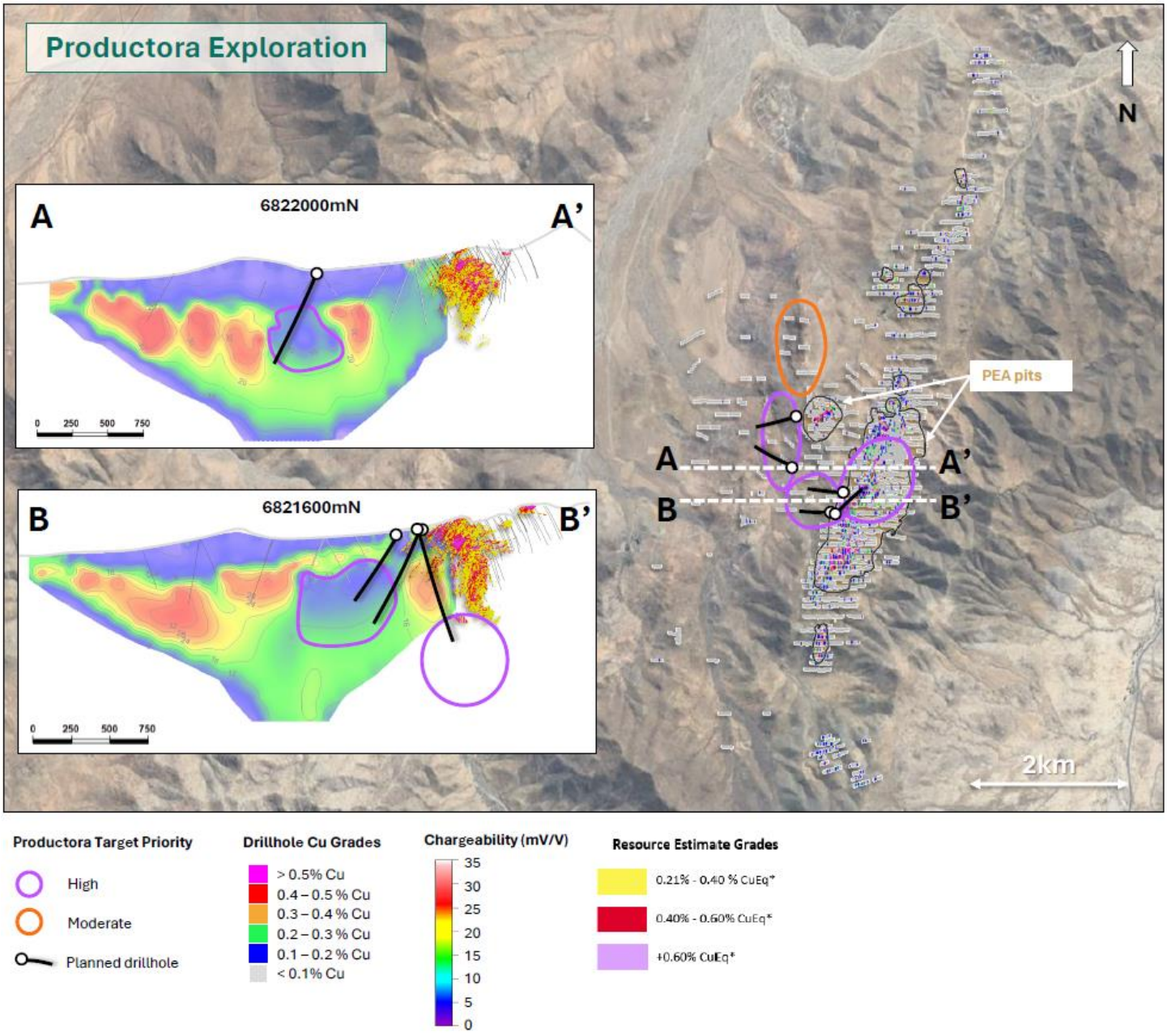


Figure 5. Aerial photo of surface and underground mine workings at Marsellesa in relation to first-pass RC drilling significant intersections.

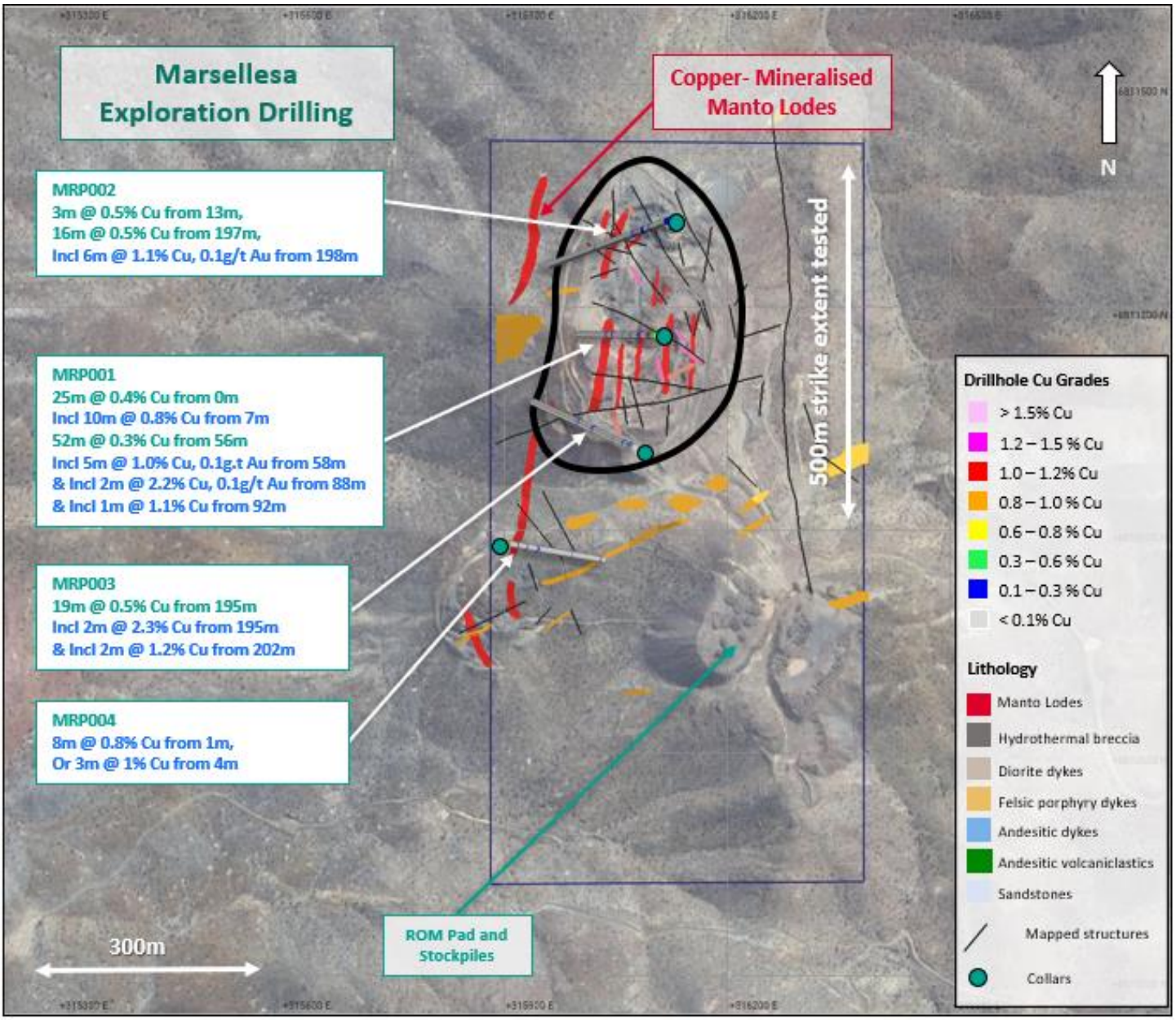


Figure 6. Aerial photo of surface and underground mine workings at Cordillera in relation to first-pass RC drilling significant intersections.

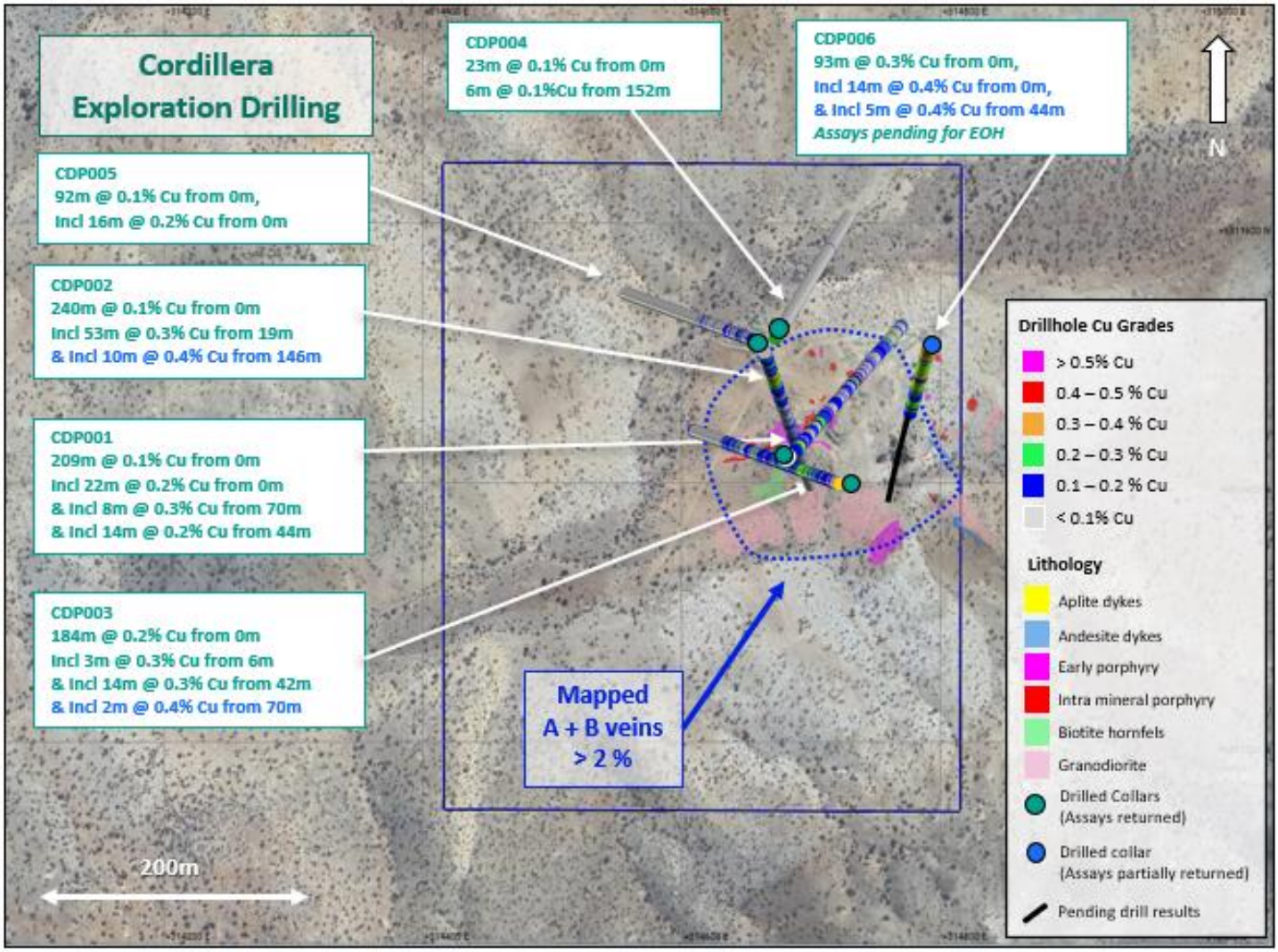
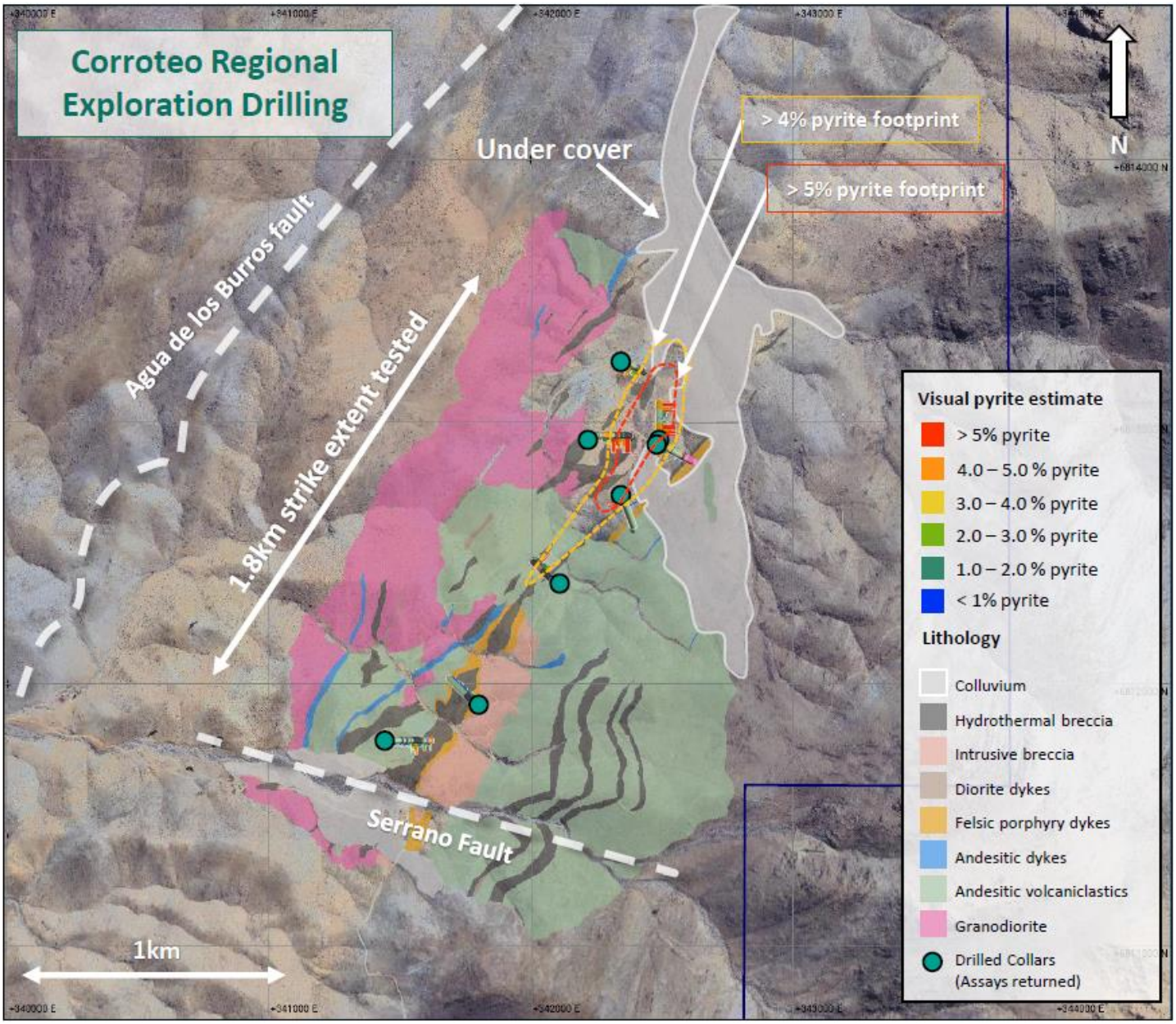


Figure 7. Aerial photo of surface and underground mine workings at Corroteo.



Qualifying Statements

Qualified Persons – NI 43-101

The scientific and technical information in this new release, has been reviewed and approved by Mr Christian Easterday, MAIG, Hot Chili's Managing Director and Chief Executive Officer, and a qualified person within the meaning of NI 43-101.

Competent Persons – JORC

The information in this announcement that relates to Exploration Results for the Marsellesa and Cordillera projects is based upon information 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 deposits 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.

Disclaimer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note for U.S. Investors Concerning Mineral Resources

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Technical disclosure contained in this news release has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and resource information contained in this news release may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

All amounts in this news release are in U.S. dollars unless otherwise noted.

Forward Looking Statements

This news release contains certain statements that are "forward-looking information" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). Forward-looking statements reflect the Company's current expectations, forecasts, and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions. No assurance can be given that these expectations, forecasts, or projections will prove to be correct, and such forward-looking statements included in this news release should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "believe", "could", "estimate", "expect", "may", "plan", "potential", "project", "should", 'toward", "up-scale", "will", "would" and similar expressions are intended to identify forward-looking statements.

The forward-looking statements within this news release are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this news release. In addition, this news release may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company.

In this news release, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the results and impacts of current and planned drilling to convert inferred mineral resources to indicated, to extend mineral resources and to identify new deposits; the Company's ability to convert mineral resources to mineral reserves; opportunities for growth in mineral projects; the timing and outcomes of this current and future planned economic studies; the Company's ability to up-scale the project; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project and/or future planned economic studies; whether or not the Company will make a development decision and the timing thereof; the ability of the Company to complete the PFS on the timeline indicated or at all; and estimates of planned exploration.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this news release, including, but not limited to, the following material factors: operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources of properties where the Company holds interests; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit

successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; and other risks and uncertainties described elsewhere in this news release and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this news release are based upon assumptions which the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this news release, the Company has made assumptions regarding: future commodity prices and demand; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing; and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this news release to provide investors with a more complete perspective on the Company's future operations, and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company's most recent Annual Report, which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. New factors emerge from time to time, and it is not possible for management to predict all those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this news release are expressly qualified by the foregoing cautionary statements and are made as of the date of this news release. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this news release or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Investors should read this entire news release and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment in the Company.

Mineral Resource Statement

Costa Fuego Combined Mineral Resource (Effective Date 31st March 2022)

Costa Fuego Open Pit Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq[7]	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.21% CuEq[7])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	576	0.46	0.37	0.10	0.37	91	2,658,000	2,145,000	1,929,000	6,808,000	52,200
M+I Total	**576**	**0.46**	**0.37**	**0.10**	**0.37**	**91**	**2,658,000**	**2,145,000**	**1,929,000**	**6,808,000**	**52,200**
Inferred	147	0.35	0.30	0.05	0.23	68	520,000	436,000	220,000	1,062,000	10,000

Costa Fuego Underground Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq[7]	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.30% CuEq[7])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	148	0.51	0.39	0.12	0.78	102	750,000	578,000	559,000	3,702,000	15,000
M+I Total	**148**	**0.51**	**0.39**	**0.12**	**0.78**	**102**	**750,000**	**578,000**	**559,000**	**3,702,000**	**15,000**
Inferred	56	0.38	0.30	0.08	0.54	61	211,000	170,000	139,000	971,000	3,400

Costa Fuego Total Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq[7]	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	725	0.47	0.38	0.11	0.45	93	3,408,000	2,755,000	2,564,000	10,489,000	67,400
M+I Total	**725**	**0.47**	**0.38**	**0.11**	**0.45**	**93**	**3,408,000**	**2,755,000**	**2,564,000**	**10,489,000**	**67,400**
Inferred	202	0.36	0.30	0.06	0.31	66	731,000	605,000	359,000	2,032,000	13,400

[1] Mineral Resources are reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. All figures are rounded, reported to appropriate significant figures, and reported in accordance with the Joint Ore Reserves Committee Code (2012) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definition, as required by National Instrument 43-101.

[2] The Productora deposit is 100% owned by Chilean incorporated company Sociedad Minera El Aguila SpA (SMEA). SMEA is a joint venture (JV) company – 80% owned by Sociedad Minera El Corazón Limitada (a 100% subsidiary of Hot Chili Limited), and 20% owned by CMP (Compañía Minera del Pacífico S.A (CMP)).

[3]. The Cortadera deposit is controlled by a Chilean incorporated company Sociedad Minera La Frontera SpA (Frontera). Frontera is a subsidiary company – 100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited.

[4] The San Antonio deposit is controlled through Frontera (100% owned by Sociedad Minera El Corazón Limitada, which is a 100% subsidiary of Hot Chili Limited) and has an Option Agreement with a private party to earn a 100% interest.

[5] The Mineral Resource estimates in the tables above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US$ 3.00/lb, Gold US$ 1,700/oz, Molybdenum US$ 14/lb, and Silver US$20/oz.

[6] Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries: Cortadera and San Antonio – Weighted recoveries of 82% Cu, 55% Au, 82% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.56 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t). Productora – Weighted recoveries of 84% Cu, 47% Au, 47% Mo and 0% Ag (not reported). CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm). Costa Fuego – Recoveries of 83% Cu, 53% Au, 69% Mo and 23% Ag. CuEq(%) = Cu(%) + 0.52 x Au(g/t) + 0.00039 x Mo(ppm) + 0.0027 x Ag(g/t).

[7] Resource Copper Equivalent (CuEq) grades are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery)+(Au ppm × Au price per g/t × Au_recovery)+ (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for mineral resources considered amenable to open pit extraction methods at the Cortadera, Productora and San Antonio deposits is 0.21% CuEq while the cut-off grade for mineral resources considered amenable to underground extraction methods at the Cortadera deposit is 0.3% CuEq.

[8] Mineral resources are not mineral reserves and do not have demonstrated economic viability. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Measured or Indicated Mineral Resources with continued exploration.

[9] The effective date of the estimate of Mineral Resources is March 31st, 2022. Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" ("Resource Announcement") for JORC Code Table 1 information related to the Costa Fuego Resource Estimate (MRE) by Competent Person Elizabeth Haren, constituting the MREs of Cortadera, Productora and San Antonio (which combine to form Costa Fuego). Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

[10] Hot Chili Limited is not aware of political, environmental or other risks that could materially affect the potential development of the Mineral Resources.

Appendix 1. JORC Code Table 1 for Marsellesa and Cordillera Landholdings

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., 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 (e.g. '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.*	Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling) with samples obtained by reverse circulation (RC). RC drilling produced a 1m bulk sample and representative 2m cone split samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg. Heavy samples were split manually using a single tier riffle splitter to produce a manageable sample weight. Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 1m samples. In intervals assessed as unmineralised, 4m composite (spear) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 1m split samples are then submitted to the laboratory for analysis. Samples were crushed and split at the laboratory, with up to 3kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30-gram fire assay. Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes. Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation. For soil samples, maximum 1 kg sample collected from 20 cm below surface and sieved down to 2 mm. Samples transported to La Serena sample preparation facility by Company employees and tested ME-MS61 (multi-element geochemistry) and Au-AA23 (gold assay).
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).*	HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.
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. Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).
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.*	Detailed descriptions of RC chips were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation Visual percentage estimates were made for some minerals, including sulphides. Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole. Soils were qualitatively logged, including weathering and texture.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc*	RC drilling was sampled at one metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill

and sample preparation	*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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sample weights range from 0.3kg to 17kg, but typically average 4kg. All HCH samples were submitted to ALS Copiapo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis. The sample preparation included: RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis. ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination. Samples that returned Cu grades >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. Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid). Pulp samples were 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. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination. Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.
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 laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile and Peru. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques. HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of field duplicates, certified reference material (CRM) and blank media: Routine CRM samples are inserted at a nominal rate of 1 in 25 samples. Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples, and at the start and end of each batch to identify cross batch contamination. Routine field duplicates for RC were inserted at a rate of 1 in 50m, or 1 in 50 samples at the 1m sampling interval. Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted. All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation. Soil sampling: ME-MS61 was used for multi-element geochemistry due to the low detection limit of this technique. ME-MS61 is considered a total method for elements of interest (Copper, Gold, Silver, Molybdenum, and Cobalt) Laboratory standards were used to determine data quality. Samples are resubmitted if the laboratory standards fail quality control checks. A reduced to Pole (RTP) magnetic survey has been completed over the Marsellesa Landholding. The survey was completed in November 2007 by Argali Geofisica on a line spacing of 200 m (E-W lines) on the PSAD56 grid.

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.*	Electronic copies of the analysis reports are available. They are also stored in the company AcQuire database, along with the laboratory standards. No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE. The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with access managed by a dedicated database administrator.
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.	The WGS84 UTM zone 19S coordinate system was used for all undertakings. Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy. Soil sample data located using a Garmin hand-held GPS. Data location is recorded in WGS84 Zone 19S.
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.*	Drill spacing at Marsellesa and Cordillera is currently greater than 125m between collars, which is sufficient for the initial exploration phase of the prospect. Soil samples were located on a grid oriented north-south on a 400 m line spacing and 200 m sample spacing.
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.*	Drill hole designs were orientated near-perpendicular to mapped and interpreted mineralisation horizons. At Marsellesa the mineralisation presented in mapping as Mantos dipping easterly at an average of -30 degrees. Drill holes were designed, drilling west at -60 degrees. Soil sample points were located near-perpendicular to assumed strike of geological formations. Considering the type of deposits and styles of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.
Sample security	*The measures taken to ensure sample security.*	HCH 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 HCH's custody. Soil samples were transported by company employees directly to the laboratory on completion of the program.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	Geophysical survey and soil sampling was completed only on the Marsellesa landholding (Marsellesa 1/5).

<table>
<tr><td>land tenure status</td><td>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.</td><td></td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Exploration and mining on the Marsellesa and Cordillera tenements have been completed by private parties prior to HCH.

Drilling on surrounding tenements was completed by Compania Minera del Pacifico (CMP).</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Marsellesa landholding contains a Fe-Cu mineralised body, with calcic alteration (actinolite-epidote) extending to the south along a NW-SE corridor. Total extent is more than 1,500 m. The trend is intruded by fine to medium grain diorite and porphyries of dacite-andesitic composition.

The Cordillera landholdings contain porphyry copper mineralisation with well-developed stockwork and sheeted A and B porphyry veining.

Surface mapping projects are ongoing across both landholdings.</td></tr>
<tr><td>Drillhole Information</td><td>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.</td><td>Drilling completed by HCH at Marsellesa includes:

<table>
<tr><th>Prospect</th><th>Hole_ID</th><th>North</th><th>East</th><th>RL</th><th>Depth</th><th>Azimuth</th><th>Dip</th></tr>
<tr><td>Marsellesa</td><td>MRP001</td><td>6811161</td><td>316113</td><td>1092</td><td>312</td><td>270</td><td>-70</td></tr>
<tr><td>Marsellesa</td><td>MRP002</td><td>6811318</td><td>316128</td><td>1057</td><td>340</td><td>250</td><td>-60</td></tr>
<tr><td>Marsellesa</td><td>MRP003</td><td>6811004</td><td>316100</td><td>1104</td><td>300</td><td>295</td><td>-60</td></tr>
<tr><td>Marsellesa</td><td>MRP004</td><td>6810877</td><td>315903</td><td>1077</td><td>270</td><td>100</td><td>-60</td></tr>
<tr><td>Cordillera</td><td>CPD001</td><td>6811425</td><td>314680</td><td>926</td><td>264</td><td>40</td><td>-60</td></tr>
<tr><td>Cordillera</td><td>CPD002</td><td>6811502</td><td>314662</td><td>922</td><td>300</td><td>160</td><td>-70</td></tr>
<tr><td>Cordillera</td><td>CPD003</td><td>6811402</td><td>314718</td><td>916</td><td>222</td><td>290</td><td>-60</td></tr>
<tr><td>Cordillera</td><td>CPD004</td><td>6811516</td><td>314676</td><td>922</td><td>210</td><td>30</td><td>-60</td></tr>
<tr><td>Cordillera</td><td>CPD005</td><td>6811516</td><td>314657</td><td>922</td><td>204</td><td>290</td><td>-60</td></tr>
<tr><td>Cordillera</td><td>CPD006</td><td>6811510</td><td>314785</td><td>909</td><td>250</td><td>195</td><td>-60</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>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.

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</td><td>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.

Significant intercepts are calculated above a nominal cut-off grade of 0.1% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.1% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.1% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.

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 for exploration results.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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</td><td>Drilling was nominally perpendicular to mineralisation, where known and practical.

Drill holes were designed to intersect mineralisation using surface mapped exposures of host geology as a guide.

Drill intersections are reported as downhole length.</td></tr>
</table>

	width not known')..	
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 the announcement.
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.*	All assayed soil samples reported within the Marsellesa and Cordillera landholdings.
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.*	A Reduced to Pole (RTP) magnetic survey has been completed over the Marsellesa Landholding. The survey was completed in November 2007 by Argali Geofisica on a line spacing of 200 m (E-W lines) on the PSAD56 grid.
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.*	Additional work currently being planned across the Marsellesa and Cordillera landholdings, including but not limited to detailed litho-structural mapping, additional extensional and soil geochemistry, and exploration drilling.

Appendix 2. JORC Code Table 1 for Corroteo Landholdings

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., 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 (e.g. '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.*	Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling) with samples obtained by reverse circulation (RC). RC drilling produced a 1m bulk sample and representative 2m cone split samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg. Heavy samples were split manually using a single tier riffle splitter to produce a manageable sample weight. Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2m samples. In intervals assessed as unmineralised, 4m composite (spear) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 2m split samples are then submitted to the laboratory for analysis. Samples were crushed and split at the laboratory, with up to 3kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30-gram fire assay. Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes. Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.

		For soil samples, maximum 1 kg sample collected from 20 cm below surface and sieved down to 2 mm. Samples transported to La Serena sample preparation facility by Company employees and tested ME-MS61 (multi-element geochemistry) and Au-AA23 (gold assay).
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).*	HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.
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. Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).
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.*	HCH Drilling: Detailed descriptions of RC chips were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides. Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole. Soils were qualitatively logged, including weathering and texture.
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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC drilling was sampled at one metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg. All HCH samples were submitted to ALS Copiapo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis. The sample preparation included: RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis. ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination. Samples that returned Cu grades >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. Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid). Pulp samples were 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. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination. Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.
Quality of assay data	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the*	All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile and Peru.

and laboratory tests	*technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Typical analytical methods are detailed in the previous section and are considered 'near total' techniques. HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of field duplicates, certified reference material (CRM) and blank media: Routine CRM samples are inserted at a nominal rate of 1 in 25 samples. Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples, and at the start and end of each batch to identify cross batch contamination. Routine field duplicates for RC were inserted at a rate of 1 in 50m, or 1 in 50 samples at the 1m sampling interval. Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted. All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation. Soil sampling: ME-MS61 was used for multi-element geochemistry due to the low detection limit of this technique. ME-MS61 is considered a total method for elements of interest (Copper, Gold, Silver, Molybdenum, and Cobalt) Laboratory standards were used to determine data quality. Samples are resubmitted if the laboratory standards fail quality control checks.
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.*	Electronic copies of the analysis reports are available. They are also stored in the company AcQuire database, along with the laboratory standards. No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE. The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with access managed by a dedicated database administrator.
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.	The WGS84 UTM zone 19S coordinate system was used for all undertakings. Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy. Soil sample data located using a Garmin hand-held GPS. Data location is recorded in WGS84 Zone 19S.
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.*	Drill spacing at Corroteo is currently in the order of 250 – 500m between collars, which is sufficient for the initial exploration phase of the prospect. Soil samples were located on a grid oriented north-south on a 400 m line spacing and 200 m sample spacing.
Orientation of data in relation to	*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*	Drill hole designs were orientated near-perpendicular to mapped and interpreted target geological features (breccias). Soil sample points were located near-perpendicular to assumed strike of geological formations.

geological structure	*orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Considering the type of deposits and styles of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.
Sample security	*The measures taken to ensure sample security.*	HCH 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 HCH's custody. Soil samples were transported by company employees directly to the laboratory on completion of the program.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

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.*	Corroteo tenement identifiers are listed below and are 100% owned by Frontera 1. Cortadera 1 9-6751 2. Cortadera 2 9-6752 3. Cortadera 3 9-6753 4. Cortadera 4 9-6754 5. Cortadera 5 9-6755 6. Cortadera 6 9-6756 7. Cortadera 7 9-6757
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	HCH recognised the Corroteo target following a review of regional geological maps, Minera Fuego data and Aster lineaments, followed by geological mapping and soil sampling by HCH.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Corroteo target a North-North-Easterly striking system of hydrothermal breccias within a silica-clay-pyrophyllite-hematite alteration corridor. The breccia cuts volcanic sequences, the granodioritic intrusive and the tonalite-granodiorite porphyry. Copper mineralisation is hosted within the breccia and intrusive contacts and some structures. Oxide mineralisation mapped was noted as chrysocolla and brochantite, with hypogene sulphides of pyrite and chalcopyrite in outcrop and in drilling. Gravel cover overlays the strata to the north obscuring surface interpretation. Total extent suggested by mapping is over 2km.
Drillhole 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.*	Reported results at Corroteo, drilled by HCH completed between October – November 2023. Grid coordinates are provided in WGS84 19S.

HOLEID	X	Y	Z	Total Depth	Azi	Dip
CTP001	341801	6811915	1543	300	315	-60
CTP002	341447	6811776	1513	336	91	-60
CTP003	342115	6812367	1549	300	314	-60
CTP004	342219	6812938	1504	300	91	-60
CTP005	342343	6813243	1466	176	120	-60
CTP006	342340	6812728	1541	300	159	-60
CTP007	342487	6812925	1504	300	120	-59
CTP008	342490	6812917	1504	312	0	-60

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 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*	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. Significant intercepts are calculated above nominal 0.1% Cu cut -off grade. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.1% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.1% Cu for intersection cut-off grade above is selected on the basis of exploration significance and is not meant to represent potential marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world. Down-hole significant intercept widths are estimated to be at or around true-widths of mineralisation. Metal equivalent cut off's are not 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 by HCH was nominally perpendicular to geological features hosting mineralisation, where known and practical. Drill intersections are reported as downhole length.
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 the announcement.
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. The location of all HCH surface samples is provided in the supplied report diagrams.
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.*	
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.*	Additional work is currently being planned at Corroteo, including but not limited to, detailed litho-structural mapping, additional extensional and soil geochemistry, and exploration drilling.

Appendix 3. JORC Code Table 1 for Cortadera

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	*Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of DD drilling completed by HCH comprises RC pre-collars to an average depth of 200m, one drillhole was drilled PQ DD from surface to a depth of 115m. RC and PQ DD collars are followed by HQ DD core to an*

	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 (e.g. '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.*	*average depth of 520m, followed by NQ2 DD core from depths greater than approximately 520 metres, up to 1473.5m.* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling produced a 1m bulk sample and representative 2m cone split samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 2m split samples are then submitted to the laboratory for analysis.* *PQ diamond core was drilled on a 1.5m run, HQ and NQ2 were drilled on a 3m run unless ground conditions allowed for a 6m run in the NQ2. The core was cut using a manual core-saw and half core samples were collected on 2m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30 gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.* *Data compiled from historical drilling has been collated from documents supplied by SCM Carola and Antofagasta Minerals S.A (AMSA).* *Historical drilling was diamond core (DD) or Reverse Circulation (RC) from surface.* *Where information has been retained, historical diamond sampling was predominantly HQ3 half core. 99% of the diamond drillhole sample data comprises 2m composited samples (taken at 2m intervals).* *Where information has been retained, assay techniques for legacy data comprise 30g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES.* *HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy data.* *HCH has completed a review of SCM Carola QA/QC data with no issues detected in that review.* *No QAQC data is available from drilling completed by AMSA.*
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).*	*HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.* *HCH DD drilling uses NQ2 bits (50.5mm internal diameter), HQ bits (63.5mm internal diameter) and PQ bits (85mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.* *Historical DD drilling by Minero Fuego used HQ3 bits (61.1mm internal diameter). Historical drill core was not oriented.* *No information other that the drilling methodology (RC) is available in the AMSA documentation.*
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.*	*Core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5m, 3m or 6m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *All DD drilling utilised PQ, HQ and NQ2 core with sampling undertaken via half core cutting and 2m sample intervals.* *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.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample*

		condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole). *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.* *Historical DD core recovery has not been quantitatively assessed. However, inspection of core photography has been undertaken, with good core recovery observed, and no material issues noted.* *Methods taken to maximise historical sample recovery, quality and condition are unknown, however it is noted that the drill method (HQ3 DD) is consistent with best practice for sample recovery. No analysis of historical samples weights, sample condition or recovery has been undertaken.* *Twin analysis of RC and DD drilling has identified a slight sample bias. RC samples appear to display a negative bias for assay results, meaning that RC samples appear to under call the assay grades. This is not yet fully understood or confirmed and requires further analysis and investigation with future twin holes. Additional twinned drilling had commenced following assay cut off for MRE.*
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.*	*HCH Drilling: Detailed descriptions of RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.* *Historical Drilling: Geological logs were provided as part of historical data from SCM Carola and AMSA. These logs have been reviewed and are deemed to be of an appropriate standard. HCH has also completed verification and re-logging programmes of historical diamond drill core where this was available and has aligned the codification of both generations of geological data to one unified coding system.* *Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded.* *All logging information is uploaded into an acQuire™ database which ensures validation criteria are met upon upload.*
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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*PQ (85mm), HQ (63.5mm) and NQ2 (50.5mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 2m intervals.* *RC drilling was sampled at two metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *Due to construction works a ALS La Serena, (September 2023-ongoing (as at January 2024)) sample preparation was conducted at ALS Copiapo (Chile) before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis. Due to transport restrictions during Covid-19 pandemic, samples* *were sent to ALS Vancouver (Canada) from March to April 2020. A small number of samples were also analysed in ALS Lulea (Sweden). The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.*

		Samples that returned Cu grades >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. *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were 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. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres ie. 1 in every 25 samples (when 2m sampling intervals observed). The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres (ie. 1 in 25 samples). The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample* *Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.* *For historic drilling competed at Cortadera by Minera Fuego, half DD core was routinely sampled on 2m intervals. All samples were submitted to accredited laboratories - ACTLAB, ACME Labs (now Bureau Veritas), ALS Global and Andes Analytical Assay.* *Typical analysis methods used for 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 information is available on sampling techniques and sample preparation for holes drilled at Cortadera by AMSA.* *Where possible (i.e., where documentation exists), HCH has verified historical sampling methods, analytical techniques, and assay values with no material issues identified.* *The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE.*
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 laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile, Peru, Canada and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.* *Assessment of historical QA/QC data was undertaken as part of the MRE. For drilling by Minera Fuego at Cortadera, CRM and duplicate assay data were reviewed with no significant issues identified. Umpire*

		laboratory checks undertaken by Minera Fuego on historical drilling were reviewed, analysis found good repeatability for Cu, Au and Mo. Majority of samples in the historic umpire program returned Ag results below detection limit. Follow up umpire sampling of historic Ag is recommended. Historical assay data comprised approximately 10% of QA/QC data. *HCH has not completed a comprehensive review of the AMSA QA/QC data but notes that blanks and pulp standards were submitted at the time of assaying.* *It is also noted that duplicate samples have been taken, although it is unknown whether these are field or laboratory duplicates.*
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.*	*All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy.* *All assay results have been compiled and verified to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database.* *No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE.* *The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with modification access restricted to a dedicated database manager.* *Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audit as part of the Cortadera MRE.* *Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog with no errors detected.* *Twinned drilling was completed by HCH, to compare the results of RC samples to historical HQ DD and RC samples. Five sets of twin drill holes were completed, with no appreciable assay variance observed between the different drilling and associated sampling methodologies.* *A slight negative bias was observed for RC samples in select intervals, however overall, the twin hole assay results correlated well for both techniques. This supports the use of both RC or DD samples as being representative and appropriate for mineral exploration and resource estimation for this style of mineralisation.* *Hot Chili has undertaken quarter core duplicate sampling across selected intervals of historical half DD core and its own DD core to test assay repeatability and to provide metallurgical samples.* *An analysis of field duplicate samples was undertaken, with results from duplicates returned within acceptable range for this type of mineralisation and for classification of the MRE. The comparison showed no evidence of bias, with a robust correlation achieved between duplicate samples.* *All retained core and pulp samples are stored in a secured site and are available for verification if required.*
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.*	*The WGS84 UTM zone 19S coordinate system was used for all undertakings.* *Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy.* *Drill collar survey methods used by SCM Carola are unknown, however all collars were located by HCH and have been surveyed using the same method as HCH drilling.* *Downhole surveys for HCH drilling were completed by the drilling contractor every 30m using an Axis Champ Navigator north seeking gyroscope tool and Reflex GYRO north seeking gyroscope tool.*

		Downhole surveys for historical drilling were completed every 10m by gyroscope. Exact specifications for the gyroscope tool are unknown. *Some drill holes could not be surveyed due to downhole blockages, these holes used planned survey or compass bearing/ dip measurements for survey control, and the majority of these holes lie outside of the resource area.* *The topographic model used at Cortadera is deemed adequate for topographic control. It comprises a high resolution topographical elevation model as supplied by SCM Carola.* *Validation of the final topographical model used for resource estimation was completed via visual validation against high resolution drone orthophotography, drill collars, and known infrastructure (roads, tenement pegs etc.)* *Topography at the project ranges from ~900m to 1050m ASL.* *PSAD56 zone 19S coordinate system was used for all historical undertakings, with all data since converted to WGS84 zone 19S.* **Coordinate Datum PSAD-56** Northing: 6814387.779 | Easting: 335434.643 | RL: 970.49 **Coordinate Datum WGS-84** Northing: 6814009.615 | Easting: 335250.244 | RL: 1003.611
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.*	*Around the current Cortadera Resource, drill spacing is nominally 80 metres across strike by 80 metres along strike. In total there were 218 drillholes used to inform the Cortadera geological model, of which 181 were contained within the mineralisation wireframe used to constrain the MRE.* *The current drilling density provides sufficient information to support a robust geological and mineralisation interpretation as the basis for Indicated and Inferred Mineral Resources for the majority of the drill defined deposit.* *Further drilling is planned to explore along strike in 2022 as well as for development study purposes.* *Compositing of drillhole samples was undertaken on 2 metre intervals. Compositing for grade estimation purposes is discussed in section 3.* *Drill spacing is not considered at the early stage exploration projects surrounding the Cortadera 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.*	*The spacing and location of drilling at Cortadera is variable, ranging from 80m to 300m. The selected drill spacing and orientation over the resource area ensures that drilling is optimised where possible to intersect perpendicular to mineralisation.* *The majority of drilling was oriented from -60 to -80° toward the northeast or southwest. In addition, some other drill orientations were used to ensure geological representivity and to maximise the use of available drill platforms.* *The orientation of drilling is considered appropriate for this style of mineralisation, and no sampling bias is inferred from drilling completed as part of the MRE. In addition, copper-gold porphyry mineralisation is typically fairly homogenous meaning a limited chance of bias is likely to be caused from drilling orientation.* *The coordinates and orientations for all of the historical Cortadera drill holes have been reported to the ASX in Table 1, Section 2 of the Company's previous drilling announcements.*
Sample security	*The measures taken to ensure sample security.*	*HCH 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 HCH's custody.* *Measures taken to ensure sample security during historical drilling are unknown. All retained core and pulp samples are currently stored in a*

		secured warehouse facility and are available for verification if required.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*As part of the Cortadera MRE, WoodPLC conducted an independent review of the drill database. This review has found the data to be accurate and acceptable.* *Expedio Services completed further review of the database to ensure data quality and integrity for the MRE. This review has found the accuracy and repeatability to be adequate.* *An umpire laboratory programme was undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

Section 2 Reporting of Exploration Results

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.*	*The Cortadera project comprises the following tenements (patentes):*

Magdalenita 1/20	*Corroteo 5 1/26*	*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*

The Cortadera MRE is contained within two Mining Rights:

CORTADERA 1/40 *(374 hectares). Mining tax (or cost per year to keep the mining right) USD 2,673. Such mining right 1/40 is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili).*

Purísima 1/8 *(1/2-5/6). (20 hectares). Mining tax (or cost per year to keep the mining right) USD 142. Such mining right is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili) with a 1.5% NSR attached.*

The ground at Western Cortadera, currently under option agreement with AMSA (see 'Hot Chili Executes Deal to Secure Cortadera Extension' dated 28th November 2022) includes the following licenses:

License ID	Area (Ha)
Arboleda 7 1/25	234
Navarro Uno 41 Al 60	81
Navarro Dos 21 Al 37	78
Monica 41 Al 52	39

		Monica 21 Al 40	85
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Previous exploration at the project included:* *Historical surface workings.* *1993 to 1995. Mount Isa Mining Company Chile (MMIC) undertook 1:5,000 scale geological mapping, six excavation trenches sampling through the alteration zone, IP-Resistivity surveying and terrestrial magnetometry on 5 m spacing collected along IP-Resistivity lines. Also drilling of 10 diamond holes targeting anomalous geological, geochemical and geophysical features, confirming the presence of porphyry style Cu-Au-Mo mineralisation on a NW-SE trending mineralised corridor of approximately 2 km long by 1km wide.* *Before 1994, ENAMI, reported by Briones (2013), completed a small percussion drilling program of 4 shallow drillholes aimed at defining near-surface oxide resources, prior to open pit mining.* *2001. SCM Carola undertook field surveys including sampling.* *2005. RC drilling completed by AMSA at Western Cortadera (five drillholes for 1,056m)* *2011-2013. Minera Fuego undertook four surface mapping campaigns in Purisima mine workings, and areas surrounding Quebrada Cortadera and Quebrada Las Cañas. Rock chip and soil sampling were carried out and completed along and adjacent to the mineralised corridor. Drilling of 39 diamond holes (23,231m) were completed and a preliminary geological model mineralisation was developed. In addition, geophysical data collection included terrestrial and airborne magnetometry, seven IP chargeability and resistivity profiles and two MIMDAS profiles were completed through the 3 mineralised bodies.*
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 (consisting of bedded sedimentary rocks, volcaniclastic rocks, bioclastic limestones, volcanic breccias, and andesitic volcanic units) along an apparent WNW-striking structure.* *These porphyries exhibit typical Cu-Au porphyry vein networks and associated hydrothermal 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 is present.*
Drillhole 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 have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 9th February 2022.* *All drill holes completed by HCH have been reported in previous announcements to the ASX made in Quarterly Reports announced to ASX preceding this announcement.* *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 HCH, 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 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*	*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.* *Significant intercepts for Cortadera are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.* *For Western Cortadera, significant intersections are calculated above a nominal cut-off grade of 0.1% Cu. These parameters are suitable for reporting of an early stage, polymetallic exploration project.*

		No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections. *Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery).* *The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for each deposit is:* *Cortadera – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.56 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)*
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 was nominally perpendicular to mineralisation, where known and practical.* *Mineralisation at Cortadera is hosted within a relatively homogenous and large porphyry intrusion with disseminated mineralisation, hence drill orientation and associated sample lengths are deemed to be representative and unbiased (regardless of drill orientation).* *At Western Cortadera, the relationship of mineralisation widths to the intercepts of drilling undertaken by other previous companies is unknown and is currently being assessed.* *Drill intersections are reported as downhole length.*
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 figure in the announcement, which show the current (March 2022) Cortadera MRE block model, coloured by CuEq grade, compared to the current (March 2022) RPEEE shapes and PEA open pit shape (July 2023).*
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.*	*The coordinates and orientations for all the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements.*
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 historical data from previous exploration includes surface mapping, surface geochemical surveys and geophysical surveys (Ground magnetics, airborne magnetics and Induced Polarisation surveys). Where possible, historical exploration data has been supported and verified by selected surface sampling and geological mapping undertaken by HCH.* *Soil sampling at Cortadera and Santiago Z was completed on a 200 x 100m grid, and samples were sieved to a -2mm fraction that was sent for analysis for ME-MS61 (48 element) and Au.* *Multi element ME-MS61 (48 element) analysis was completed every 50th metre downhole. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Cohen, J.F., 2011, Mineralogy and geochemistry of alteration at the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.* *Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p 1, 12-17.* *The XRF readings (for Hot Chili samples) were taken by the Olympus "Vanta" portable XRF. The Minera Fuego data was a Niton XRF.* *U-Pb SHRIMP zircon age-dating at Cortadera included analysis of early, intra and late mineral porphyry intrusive samples from half diamond core samples. Sample weights ranged between 800g -1200g per sample.* *U-Pb SHRIMP zircon age-dating was undertaken in parallel withthin-section petrography and SEM mineragraphy.* *Geophysical data collection included terrestrial and airborne magnetometry. Terrestrial magnetometry was collected by Argali Geophysics E.I.R.L (Jordan, 2009) on nominally 100m-spaced lines,*

		with 1.0 second data intervals (equating to survey stations spaced approximately 0.3 to 1.3m apart). An airborne magnetometry survey was completed by Fugro on a nominal 400m line spacing, with lines oriented 165°-345°. *Seven N-S oriented Induced Polarisation (IP) chargeability and resistivity profiles were collected along Quebrada Cortadera in two stages. In a first stage (May 2011), four profiles each 4.5km long were measured, passing through the mineralised bodies of the Purísima mine (Cuerpo 1), Stockwork Hill (Cuerpo 2) and Breccia Hill (Cuerpo 3). During August 2012 a further three profiles were measured, each 4 km long and located to the east of the 2011 lines. The IP profiles were collected using a pole-dipole arrangement with a spacing of 150m, with the data presented as pseudosections of apparent resistivity and chargeability.* *In addition, two MIMDAS profiles (Battig, 2011) were measured on lines oriented 070°-250° E, with lines located approximately 500m apart. The northern line is 3.8km long and passes through the Purísima mine (Cuerpo 1) and the southern line is 4km long and passes through Stockwork Hill (Cuerpo 2). The method used was pole-dipole IP / Resistivity and EMAP Magnetotellurics.*
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 at Cortadera may include further verification drilling, sampling, assaying and QA/QC. Other further work may also include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies, and geophysical surveys.*

Appendix 4. JORC Code Table 1 for Productora

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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 (e.g. '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.*	*Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of drilling completed by HCH comprises RC, or RC pre-collars to an average depth of 200m. Diamond holes at Productora are generally drilled for metallurgical or geotechnical testwork purposes.* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling was used to produce 1-4m composited samples. Previously, within the Alice and Productora deposits, in unmineralised areas, 4 metre composite samples were taken from the RC drill holes. These 4m composite samples represent 8% for Productora deposit, and 6.6% for the Alice deposit, of all assay sample data used in resource estimation. The 1m samples comprise 91.9% and 93.3% for Productora and Alice respectively.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 1m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 1m split samples are then submitted to the laboratory for analysis.* *Drill core was cut using a manual core-saw and half core samples were collected on 1m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30 gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.*

		Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation. *Where information has been retained, assay techniques for legacy data comprise 30g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES.* *HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy 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).*	*HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.* *HCH DD drilling uses NQ2 bits (50.5mm internal diameter), HQ bits (63.5mm internal diameter) and PQ bits (85mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.*
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.*	*In Diamond core, core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5m, 3m or 6m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *All DD drilling utilised PQ, HQ and NQ2 core with sampling undertaken via half core cutting and 1m sample intervals.* *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.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.*
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.*	*HCH Drilling: Detailed descriptions of RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.* *Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded.* *All logging information is uploaded into an acQuire™ database which ensures validation criteria are met upon upload.* *Quantitative alteration geochemistry characterization was also completed using ME-ICP61 assay data.* *At Productora a clear correlation between silicate mineralogy (alteration) and sulphide mineralogy (copper mineralisation) is evident from the geochemical alteration classification work completed, and this has been used to guide exploration drilling and resource modelling.*
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*	*PQ (85mm), HQ (63.5mm) and NQ2 (50.5mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 1m intervals.* *RC drilling was sampled at 1m metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.*

	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >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.* *Some samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were 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. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres. The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sampl.* *Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style 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 laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile, Peru, Canada and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.*
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.*	*All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy.* *All assay results have been compiled and to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database.* *No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE.* *The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with modification permissions managed by a dedicatedl database manager.*

<table>
<tr><td></td><td></td><td>Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audits.

Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog.

All retained core and pulp samples are stored in a secured site and are available for verification if required.</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>The WGS84 UTM zone 19S coordinate system was used for all undertakings.

Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy.

Drill collar survey methods used by SCM Carola are unknown, however all collars were located by HCH and have been surveyed using the same method as HCH drilling.

Down-hole directional surveys using a gyroscopic instrument were completed by reputable down-hole surveying company North Tracer. Down-hole surveys were completed using a north-seeking gyroscope, eliminating the risk of magnetic interference

.

PSAD56 zone 19S coordinate system was used for all historical undertakings, with all data since converted to WGS84 zone 19S.

<table>
<tr><td colspan="3">Coordinate Datum PSAD-56</td></tr>
<tr><td>Northing</td><td>Easting</td><td>RL</td></tr>
<tr><td>6814387.779</td><td>335434.643</td><td>970.49</td></tr>
<tr><td colspan="3">Coordinate Datum WGS-84</td></tr>
<tr><td>Northing</td><td>Easting</td><td>RL</td></tr>
<tr><td>6814009.615</td><td>335250.244</td><td>1003.611</td></tr>
</table>
</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>Drillhole spacing at Productora varies from 40m x 50m to 80m x 80m and has provides a high level of support for the geological, mineralisation and resource estimation models, with both Indicated and Inferred Resource Classification at Productora.

Drillhole spacing at Alice is on a nominal 80m by 40m spacing.

This drillhole spacing has provided a high level of support for robust geological and mineralisation modeling. Geological and grade continuity is sufficient for mineral resource estimation, with both indicated and inferred resources being classified at Alice.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>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.</td><td>The majority of Productora drilling has been oriented approximately perpendicular to the overall NNE structural trend of the Productora project area, with drillholes angled at -60° to -90° towards the east or west to optimize drill intersections of the moderate to steeply dipping mineralisation.

Considering the type of deposit and style of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.</td></tr>
<tr><td>Sample security</td><td>The measures taken to ensure sample security.</td><td>HCH 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 HCH's custody.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of sampling techniques and data.</td><td>The AcQuire database has been verified in 2021 by WoodPLC and 2022 by Expedio Services. These reviews found the data to be accurate and acceptable.

An umpire laboratory programme was undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.</td></tr>
</table>

		An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.

Section 2 Reporting of Exploration Results

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.*	*Hot Chili (through its subsidiary JV company SMEA SpA) controls an area measuring approximately 12.5km N-S by 5km E-W at the project through various agreements with private land holders; CMP (Chile's largest iron ore producer) and government organisations.* *The JV company, SMEA SpA, is a joint venture agreement between HCH and CMP that encompasses all leases at the Productora project, whereby HCH owns 80% and CMP owns 20%.* *The URANIO 1/70 lease is subject to a royalty payment, and the royalty agreement is with CCHEN. Details are as follows:* *1. After the first 5 years of the lease agreement or upon beginning of the exploitation phase if this situation happens before, the following minimum Net Smelter Royalty (NSR) shall be charged:* *a. 2% over all metals different from gold (ie. copper).* *b. 4% over gold.* *c. 5% over non-metallic.* *2. All of the above are calculated over effective mineral sold.* *The majority of Hot Chili's landholding at Productora is held in Exploitation Concessions (Mining Lease would be the Australian equivalent term), with Mining Claims and Mining Petitions being the other main landholding types at the project (outside the main mineralised corridor and the preliminary central pit design).*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Exploration at the Productora Project has been completed by:* • *CCHEN (Chilean Nuclear Commission) in the late 1980's:* • *Mapping, geochemical sampling, ground spectrometry, magnetometry, trenching, drilling (28 shallow percussion holes). Focus was on near surface, secondary uranium potential).* • *GMC-Teck in the 1990's* • *Compilation of mapping, surface geochemical sampling, ground geophysics (IP), percussion drilling.* • *Thesis (Colorado School of Mines), 1990's* • *Thesis completed which involved field mapping, laboratory studies (petrology, whole rock geochemistry, geochronology, x-ray diffraction, sulphur isotope analysis).*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The majority of the mineralisation at the Productora Project is in the Productora copper-gold-molybdenum deposit, which is a structurally focused tourmaline breccia. This is located in the Neocomian (lower Cretaceous) Bandurrias Group, a thick volcano-sedimentary sequence comprising intermediate to felsic volcanic rocks and intercalated sedimentary rocks. Dioritic dykes intrude the volcano-sedimentary sequence at Productora, typically along west- to northwest-trending late faults, and probably represent sub-volcanic feeders to an overlying andesitic sequence not represented in the resource area.* *The host sequence dips gently (15-30°) west to west-northwest and is transected by several major north- to northeast-trending faults zones, including the Productora fault zone which coincides with the main mineralised trend. These major fault zones are associated with extensive tectonic breccia (damage zones) that host copper-gold-molybdenum mineralisation. Later faults cross-cut and offset the volcano-sedimentary sequence together with the Productora (and sub-parallel) major faults. Late faults generally show a west to north-westerly strike and while generally narrow, are locally up to 20m wide.* *The volcano-sedimentary sequence at Productora is extensively altered, particularly along major faults and associated damage zones, and a distinctive alteration zonation is evident. The distribution of alteration mineral assemblages and spatial zonation suggest a gentle northerly plunge for the*

		Productora mineral system, disrupted locally via vertical and strike-slip movements across late faults. *The Alice copper-gold-molybdenum deposit is a mineralised porphyry hosted in the same broad lithological sequence as the Productora deposit.*
Drillhole 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 holes reported as significant exploration results at Productora have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements and in Quarterly Reports announced to ASX preceding this announcement.*
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 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*	*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.* *Exploration results are nominally reported where copper results are greater than 0.3% Cu, significant intersections have a minimum down-hole width of 4m, internal dilution of up to 4 metres has been incorporated in some instances to allow continuity of significant intersections.* *No top-cutting of high grade assay results has been applied, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery).* *The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for each deposit is:* *Weighted recoveries of 84% Cu, 47% Au, 47% Mo and 0% Ag (not reported). CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm)*
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 was nominally perpendicular to mineralisation, where known and practical.* *The Alice mineralisation has a single porphyry body in close proximity to a lithocap. Within the mineralisation, there appears to be a distinct difference between chalcopyrite-dominant and pyrite-dominant areas. Zones within the chalcopyrite dominant domains (i.e. low pyrite: chalcopyrite ratio) correlate with intense A-veins and B-veins, and also higher copper grades. Copper mineralisation appears both within veining and also disseminated within the groundmass proximal to veining. Late albite (+/- epidote +/-sericite) appears to have overprinted / removed chalcopyrite (Cu, S).* *Considering the types of deposit and style of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.*
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 the announcement.*
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.*	*Low grade intersections grading 0.2-0.5% Cu have been reported as well as high grade intersections grading> 0.5% Cu.* *Unmineralised intervals <0.2% Cu have not been reported.*

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.*	*An extensive data compilation and validation exercise was performed by Hot Chili Limited (HCH) in 2010. Historical data was collected from several sources including hard copy reports, public disclosure, and both hard copy and digital maps. Ground reconnaissance was also completed.* *Several detailed litho-structural mapping campaigns by HCH allowed compilation and validation of geological information along the Productora main mineralised zone. This work showed that the mineralisation at Productora is hosted within relatively permeable units of a felsic-intermediate volcanic sequence. The mineralisation was evident in a series of permeable units and fault-controlled disseminations and breccia that trend N-S, E-W and NW-SE. Jogs and intersections between fault-sets as well as between faults and permeable volcanic units appeared to have assisted the mineralisation process.* *Geochemical sampling demonstrated that significantly elevated copper-gold-molybdenum grades, together with other elevated pathfinder elements, were evident within soils. Molybdenum in soils appeared to define an anomaly immediately above the Productora mineralisation. Where uranium assays were elevated, uranium showed an association with copper, silver, molybdenum, gold, and cobalt. Zones dominated by albite versus K-feldspar-sericite alteration were defined, with copper-gold being associated with the K-feldspar-sericite alteration and magnetite being associated with the albitic alteration zones. These results were consistent with earlier petrographic work completed by Fox (2000).* *Multi element ME-MS61 (48 element) analysis has been collected on surface soil samples, rock chips and selected downhole samples over several exploration and drilling campaigns. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Geophysics:* *Airbone Magnetic and Radiometric survey* *HCH undertook an airborne geophysical survey in 2010. The survey was conducted by contractor Geodatos and flown by helicopter with an average sensor height of about 145m, on 100m spaced east-west flight lines, and 1,000m spaced north-south tie lines. Data collected included standard flight height, magnetic and radiometric data.* *This geophysical survey data was processed by geophysical consultants Southern Geoscience, with several magnetic and radiometric products provided which have enabled structural, lithological and alteration mapping which has assisted greatly with drill targeting.* *A subsequent 3D magnetic inversion model was produced in August 2015, which provides an additional dataset for construction of a 3D litho-structural model* ***Induced Polarisation and Magnetotelluric (IP/MT) Survey*** *An Induced Polarisation and Magnetotelluric (IP/MT) survey was completed in late August 2015. SouthernRock Geophysics was contracted to complete a 26.7 line-km, 150m Pole-Dipole Induced Polarization / Resistivity and Magnetotelluric (IP/MT) survey at the project. The survey was focused over the western part of the project known as the Alice porphyry corridor. This survey provided a detailed 2D and pseudo 3D mapping of the resistivity and chargeability of the 6.5km-long porphyry-style target area at the project.*
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 at Productora may include further verification drilling, sampling, assaying and QA/QC. Other further work may also include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies, and geophysical surveys.*