ASX Announcement

Monday 12th October 2020

Costa Fuego Becomes a Leading Global Copper Project

724Mt grading 0.48%CuEq* for 2.9Mt Copper, 2.7Moz Gold, 9.9Moz Silver & 64kt Molybdenum**

*Maiden Cortadera Resource Adds 451Mt grading 0.46%CuEq**

** Copper Equivalent (CuEq) reported for the resource 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). The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.*

*** Reported on a 100% Basis - combining Cortadera and Productora Mineral Resources using a +0.25% CuEq reporting cut-off grade*

Highlights

- **Cortadera's maiden Mineral Resource positions Hot Chili with the largest copper Mineral Resource and one of the largest gold Mineral Resources for an ASX-listed emerging company**
- **The Cortadera maiden Mineral Resource (+0.25% CuEq*) of 451Mt at 0.46% copper equivalent (CuEq*) takes the total Mineral Resource estimate for Costa Fuego** to 724Mt at 0.48% CuEq[1] for 2.9Mt copper, 2.7Moz gold, 9.9Moz Silver and 64kt molybdenum. The Cortadera maiden Mineral Resource includes a higher grade component (+0.6% CuEq*) of 104Mt at 0.74% CuEq***
- **The independently estimated Mineral Resource (categorised as, 41% Indicated and 59% Inferred), extends from surface and remains open in several key directions**
- **Hot Chili's combined Costa Fuego project now ranks as one of the world's largest low-altitude, clean concentrate (no arsenic), copper-gold Mineral Resources not controlled by a major mining company**
- **Second Mineral Resource estimate planned for Cortadera in 2021**
- **Maiden Resource estimate for the high grade San Antonio satellite deposit due in the coming months**
- **Drilling underway at Cortadera North and Cuerpo 2 Deeps, results in the coming weeks**

Hot Chili Limited (ASX code HCH) ("Hot Chili" or "Company") is pleased to announce the first Mineral Resource estimate for its Cortadera coastal range porphyry discovery in Chile.

This very substantial Cortadera maiden mineral resource estimate, compares favourably with the only other significant new copper discovery announced globally since 2016 (source S&P Global Market Intelligence, Wood August 2020) – Rio Tinto's Winu discovery in Western Australia (503Mt grading 0.45%CuEq, 100% Inferred and reported above 0.20% CuEq cut-off grade, announced to ASX 28th July 2020).

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The addition of the maiden Cortadera mineral resource to Hot Chili's copper hub ranks the Costa Fuego copper Mineral Resources amongst the largest along the Chilean coastal range, considered to be one of the most desirable copper development locations in the world.

Hot Chili's Managing Director Christian Easterday said **"the Cortadera resource estimate is a strong achievement given the Company only executed a deal to acquire the privately owned discovery in February 2019".**

"Generating a 451Mt maiden Resource for Cortadera a mere 14km away from our established Productora deposit (273Mt Resource) demonstrates the sheer scale of Hot Chili's Coast Fuego copper hub.

"Cortadera has a high grade core of 104Mt grading 0.74% copper equivalent and this has strong potential to continue growing rapidly with further drilling.

"Our first resource for Cortadera is particularly significant when considering it is one of just two major copper discoveries to have been reported in the world since 2016.

"Hot Chili now controls a globally significant resource of 2.9Mt copper, 2.7Moz gold, 9.9Moz silver and 64Kt molybdenum.

"We look forward to an exciting 12 months ahead with further drilling results and resource growth".

Tables 1 ,2 and 3 outline the maiden Cortadera Mineral Resource estimate, the re-stated Productora Mineral Resource estimate and the Global Mineral Resource for the combined Costa Fuego project, respectively.

Table 1 Independent JORC Code Cortadera Mineral Resource

Cortadera Resource		Grade					Contained Metal				
Classfication (+0.25% CuEq*)	Tonnage (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	183	0.49	0.40	0.15	0.7	43	905,000	728,000	889,000	4,227,000	7,900
Inferred	267	0.44	0.35	0.12	0.7	73	1,181,000	935,000	1,022,000	5,633,000	19,400
Total	***451***	***0.46***	***0.37***	***0.13***	***0.7***	***61***	***2,086,000***	***1,663,000***	***1,911,000***	***9,860,000***	***27,300***

Reported at or above 0.25% CuEq*. Figures in the above table are rounded, reported to appropriate significant figures, and reported in accordance with the JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Metal rounded to nearest thousand, or if less, to the nearest hundred. * ** Copper Equivalent (CuEq) reported for the resource 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). The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%.

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Table 2 Independent JORC Code Productora Mineral Resource

(Re-stated using +0.25% CuEq cut-off grade)

Productora Resource		Grade					Contained Metal				
Classfication (+0.25% CuEq*)	Tonnage (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	208	0.54	0.46	0.10		140	1,122,000	960,000	643,000	-	29,200
Inferred	67	0.44	0.38	0.08		109	295,000	255,000	167,000	-	7,200
Total	***273***	***0.52***	***0.44***	***0.09***		***133***	***1,417,000***	***1,215,000***	***810,000***	***-***	***36,400***

Reported at or above 0.25% CuEq*. Figures in the above table are rounded, reported to appropriate significant figures, and reported in accordance with the JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Metal rounded to nearest thousand, or if less, to the nearest hundred. * ** Copper Equivalent (CuEq) reported for the resource 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). The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%.

Table 3 Independent JORC Code Costa Fuego Combined Mineral Resource

Costa Fuego Combined Resource			Grade					Contained Metal				
Deposit	Classfication (+0.25% CuEq*)	Tonnage (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Cortadera	Indicated	183	0.49	0.40	0.15	0.7	43	905,000	728,000	889,000	4,227,000	7,900
	Inferred	267	0.44	0.35	0.12	0.7	73	1,181,000	935,000	1,022,000	5,633,000	19,400
	Sub Total	***451***	***0.46***	***0.37***	***0.13***	***0.7***	***61***	***2,086,000***	***1,663,000***	***1,911,000***	***9,860,000***	***27,300***
Productora	Indicated	208	0.54	0.46	0.10		140	1,122,000	960,000	643,000	-	29,200
	Inferred	67	0.44	0.38	0.08		109	295,000	255,000	167,000	-	7,200
	Sub Total	***273***	***0.52***	***0.44***	***0.09***		***133***	***1,417,000***	***1,215,000***	***810,000***	***-***	***36,400***
Costa Fuego	Indicated	391	0.52	0.43	0.12		95	2,027,000	1,688,000	1,533,000	-	37,000
(Combined)	Inferred	334	0.44	0.36	0.11		80	1,476,000	1,191,000	1,189,000	-	26,700
	Total	***724***	***0.48***	***0.40***	***0.12***	***0.7*****	***88***	**3,503,000**	**2,879,000**	**2,722,000**	**9,860,000**	**63,700**

Reported at or above 0.25% CuEq*. Figures in the above table are rounded, reported to appropriate significant figures, and reported in accordance with the JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Metal rounded to nearest thousand, or if less, to the nearest hundred. * ** Copper Equivalent (CuEq) reported for the resource 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). The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.

** Note: Silver (Ag) is only present within the Cortadera Mineral Resource estimate

Clear Path Forward for Costa Fuego

An internal scoping study is underway to assess a combined development for Costa Fuego involving both open pit and underground operations which will leverage central processing and existing infrastructure access already secured by Hot Chili (power and sea water pipeline easements, surface rights).

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Test work from Cortadera has demonstrated consistent and compatible ore metallurgy to Costa Fuego's other nearby deposits (Productora and San Antonio), with all ore sources expected to be processed using sea water and conventional sulphide flotation.

The Company is likely to pursue a similar development approach to the Nueva Union (Teck 50%, Newmont Goldcorp 50%) copper project in Chile, where the Relincho and El Morro copper-gold deposits are being combined into one development via haulage using a 40km conveyor belt.

Nuevo Union is located between 2,000m and 4,000m elevation, approximately 100km east-northeast of Costa Fuego, with similar average copper grades and co-credit metals. By comparison, Costa Fuego's Cortadera and Productora copper-gold deposits are located 14km apart, at low attitude (800-1,000m elevation), along the Pan American Highway and within 50km of port facilities.

Maiden Cortadera Resource - Robust and Set to Grow

Cortadera's maiden Mineral Resource estimate extends from surface and is considered amenable to large-scale open pit mining.

Cortadera's high grade core has already delivered six world-class drilling intersections since it was discovered by Hot Chili in August last year. The high grade core has the potential to grow significantly with further drilling and represents a potential large underground development opportunity.

The addition of the maiden Cortadera mineral resource estimate positions Costa Fuego favourably amongst the largest undeveloped copper Mineral Resources in the world not controlled by a major mining company, as outlined in Table 4 and Figure 1.

Figures 2 to 4 outline the extent, morphology and areas of open extensional potential across the Cortadera Mineral Resource estimate.

The independently estimated Mineral Resource for Cortadera and Productora are summarised in detail in the appended JORC Code Table 1's. An executive summary of the Cortadera Mineral Resource estimate and Productora Minera Resource estimate is also contained following Figure 4.

Both Mineral Resource estimates for Cortadera and Productora have been reported above 0.25% CuEq* cut-off grade. This is in-line with economic benchmarking for Cortadera and the Productora Pre-feasibility study (announced to ASX 2nd March 2016) and Is consistent with reporting cut-off grades used in recent comparable large-scale, global copper-gold resource estimates (Winu, Cascabel etc).

The Cortadera Mineral Resource was audited and signed-off by leading global consultancy firm Wood. The re-stated Mineral Resource estimate for Productora has been independently reviewed and signed-off by leading global consultancy firm AMC Consultants.

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Next Steps - Drilling and Resource Growth

The Company is set to generate further significant growth over the coming 12 months through:

1. Announcement of a maiden resource estimate for the high grade San Antonio satellite deposit,
2. Completion of first-pass drilling across three large growth targets at Cortadera,
3. Continued expansion drilling of the Cortadera Mineral Resource targeting an updated resource estimate in 2021, and
4. Continued ramp-up of lease mining and processing of high grade copper-gold ore from Productora, through the Company's agreement with Chilean government agency ENAMI.

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

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Table 4 Largest Copper Resources in the World Not Controlled by a Major Mining Company (except Winu)

Rank	Project	Company	Country	Stock Exchange	Contained CuEq Metal (Mt)	Average CuEq Grade (%)	Average Cu Grade (%)	Cut-off Grade (%)	Cut-off Grade Basis	Surface Elevation (m.a.s.l.)
1	Pebble	Northern Dynasty	USA	TSX	68.3	0.63	0.34	0.3	CuEq	305
2	**Cascabel**	**SolGold**	**Ecuador**	**LSE/TSX**	**14.7**	**0.46**	**0.35**	**0.21**	**CuEq**	**1,100**
3	Loz Azules	McEwen Mining	Argentina	NYSE	13.9	0.38	0.37	0.2	Cu	3,775
4	Los Helados	NGEx Resources	Chile	TSXV	13.5	0.46	0.36	0.33	CuEq	3,400
5	Casino	Western Copper	Canada	TSX	12.8	0.33	0.13	0.08	CuEq	1,300
6	Altar	Aldebaran Res.	Argentina	TSXV	9.1	0.35	0.31	0.09	CuEq	3,400
7	Vizcachitas	Los Andes Copper	Chile	TSXV	8.7	0.42	0.37	0.25	Cu	2,000
8	NorthMet	PolyMet Mining	USA	TSX	6.5	0.52	0.23	0.1	CuEq	488
9	King-king	St Augustine Gold	Philippines	TSX	6.2	0.54	0.23	0.15	CuEq	600
10	Josemaria	Josemaria Res.	Argentina	TSX	6.2	0.42	0.29	0.2	CuEq	4,180
11	Canariaco Norte	Candente Copper	Peru	TSX	5.5	0.42	0.39	0.2	Cu	3,000
12	Yandera	Era Resources	PNG	Private	3.7	0.38	0.32	0.15	CuEq	2,000
13	**Costa Fuego**	**Hot Chili Limted**	**Chile**	**ASX**	**3.5**	**0.48**	**0.40**	**0.25**	**CuEq**	**800**
14	Antakori	Regulus Resources	Peru	TSXV	3.2	0.61	0.44	0.3	CuEq	3,800
15	La Verde	Solaris Resources Inc	PNG	TSXV	3.2	0.42	0.39	0.2	Cu	700
16	Los Calatos	CD Capital NR	Peru	Corporate	3.0	0.86	0.76	0.5	Cu	3,000
17	Kharmagtai	Xanadu Mines Ltd	Mongolia	ASX/TSX	2.8	0.46	0.32	0.3	CuEq	1,300
18	**Winu**	**Rio Tinto**	**Australia**	**ASX, LSE, NYSE**	**2.5**	**0.50**	**0.35**	**0.2**	**CuEq**	**240**
19	Hillside	Rex Minerals	Australia	ASX	2.2	0.66	0.58	0.2	Cu	50

All projects selected only include those not controlled by a major mining company (except Winu) who have stated a publicly announced (ASX, TSX or other) Mineral Resource estimate classified as either Measured, Indicated or Inferred where copper Is the primary commodity and average metallurgical recoveries have been declared. Project details assembled from public information by Wood (on behalf of Hot Chili) in July 2020 (used without the consent of the source) and normalised using the following price deck: Copper 3.00 USD/lb, Gold 1,550 USD/oz, Molybdenum 12 USD/lb, Silver 18 USD/oz, Platinum 1,050 USD/oz, Palladium 1,400 USD/oz, Cobalt 14 USD/lb, Nickel 7 USD/lb. Copper Equivalent grade and tonnes have been normalised using these prices in addition to recoveries declared in each project's public company announcements. Several significant copper projects were excluded from the comparative analysis owing to Insufficient reported Information to calculate Copper Equivalence. These projects were Tampakan, Santo Tomas, Santa Cruz, Escalones, Beschoku and Beutong. Further details regarding the Mineral Resources for each project used in the comparative analysis is set out in Appendix 1.

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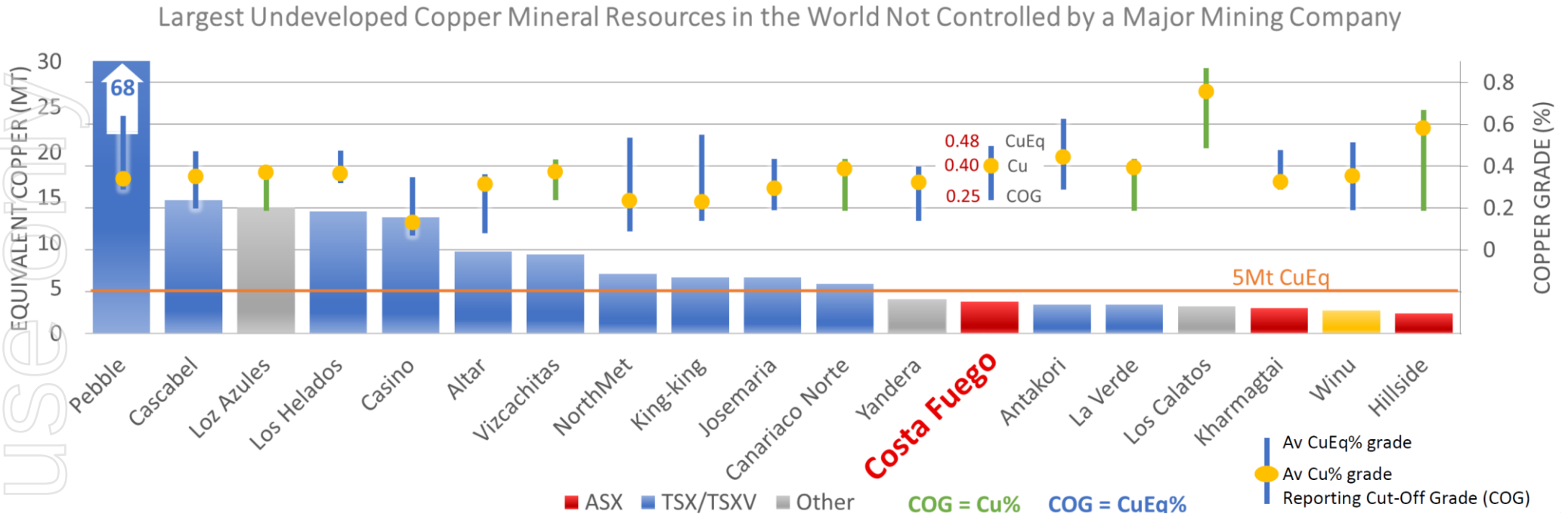

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Figure 1 Costa Fuego ranks as one of the largest copper Mineral Resources in the world not controlled by a major mining company. Costa Fuego is also one of the few undeveloped large copper resources that is both low-altitude (less than 1,000m elevation) with no arsenic impurity.

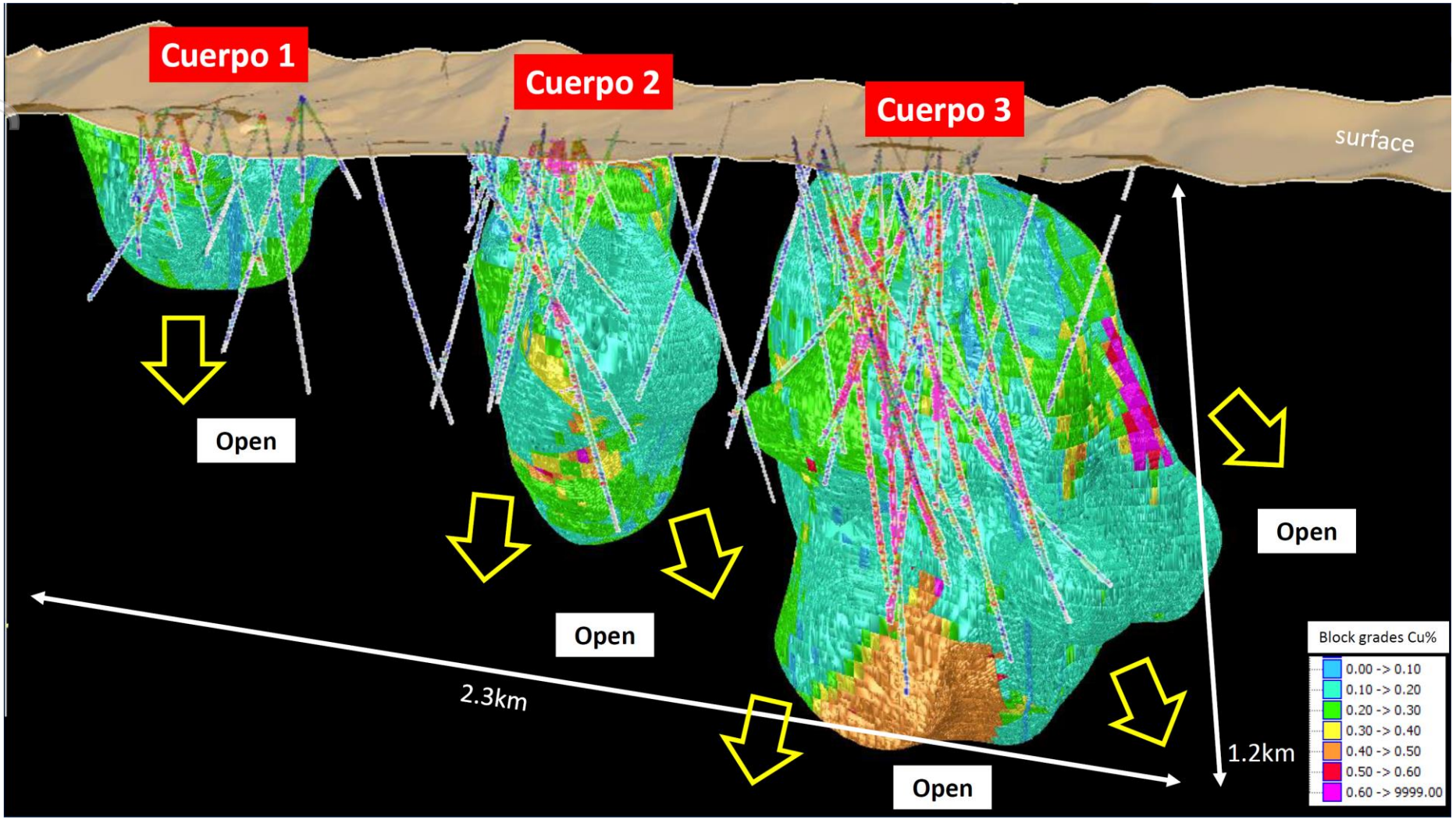

Figure 2 Oblique Long Section (looking NNE) displaying the Maiden Cortadera Mineral Resource extents in relation to drilling. Note that the average low grade halo of the block model is exposed on the outer façade of the above image. Please refer to Figure 3 to view grade distribution within the block model.

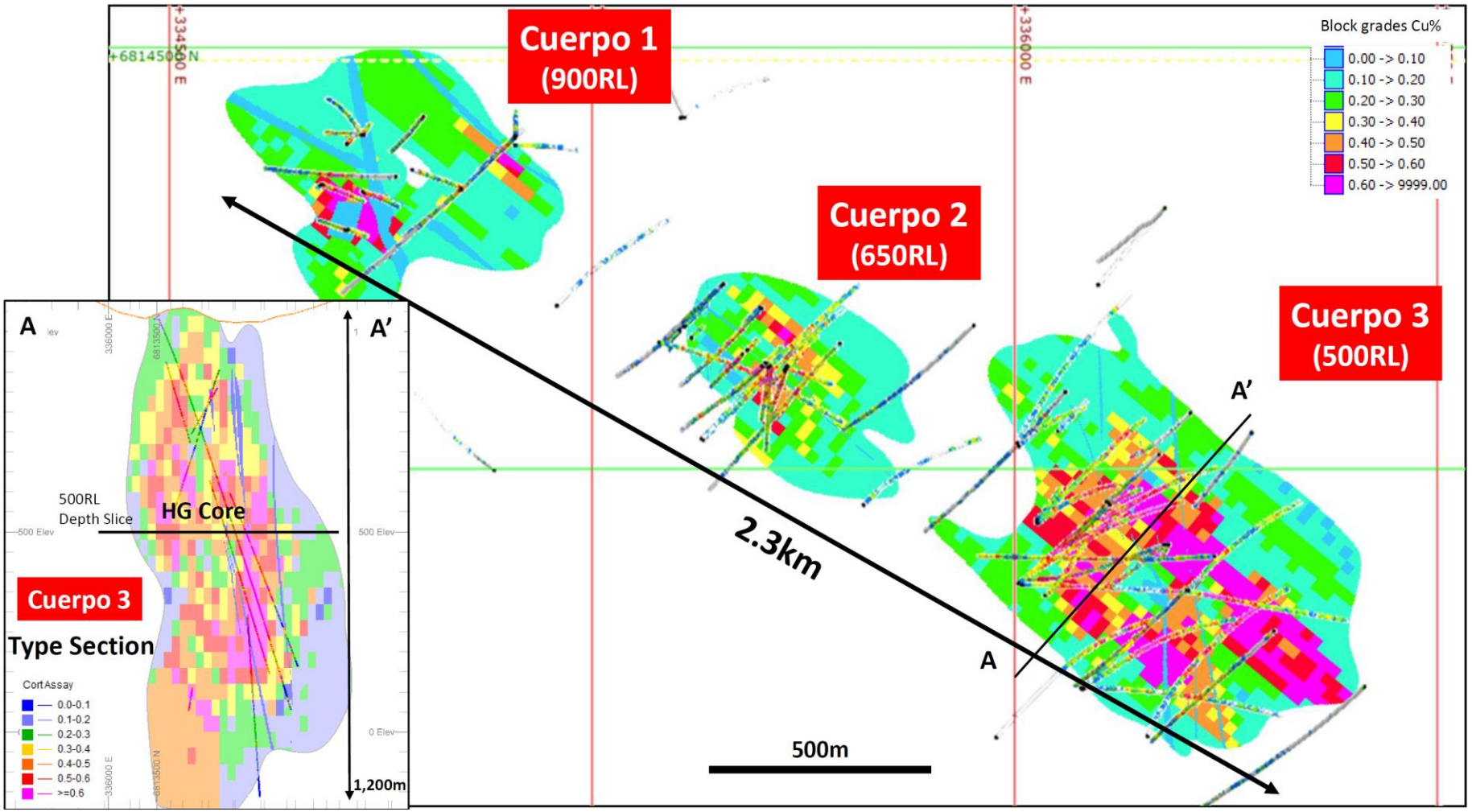

Figure 3 Maiden Cortadera Mineral Resource Plan View (looking down) displaying each of the three main porphyries that comprise the Cortadera resource estimate and a type cross-section of Cuerpo 3 grade distribution.

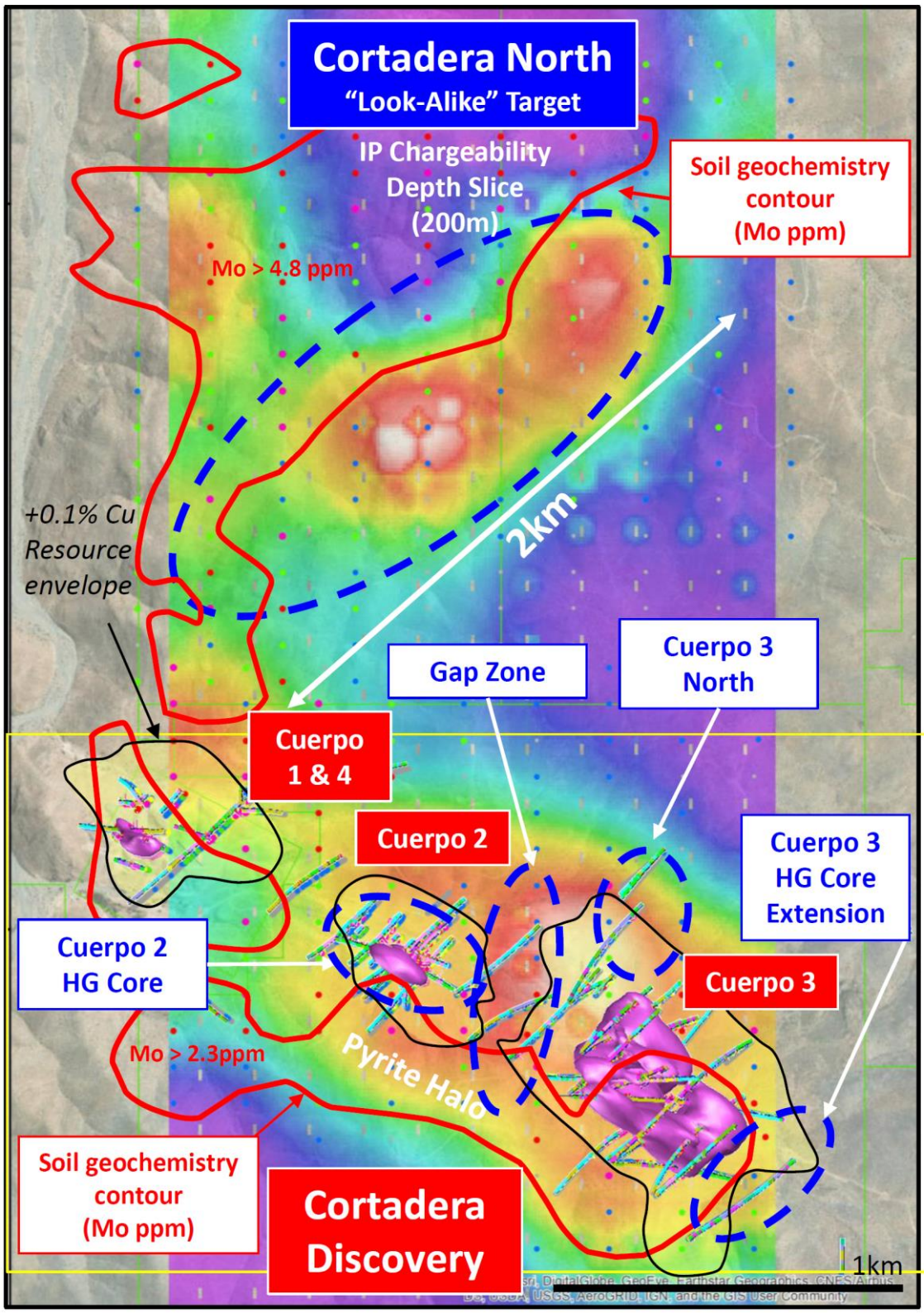

Figure 4 Plan View of the Cortadera porphyry system and key growth targets outlined in Blue at the Cortadera discovery zone and the Cortadera North "look alike" target.

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Summary of the Cortadera Maiden Mineral Resource Estimate

This Maiden Cortadera Mineral Resource estimate was prepared by independent consultant Wood and includes all drilling completed at Cortadera as at the 6th July, 2020.

Location

The Cortadera project is located 16km south of the regional mining centre of Vallenar in Region III of Chile, approximately half way between La Serena and Copiapo, and lies within the low altitude coastal range belt.

The project lies 14km off the main sealed Pan-American Highway connecting Vallenar to Coquimbo in the south. It is adjacent to a power line and rail corridor which connects the project to the Huasco Port (controlled by CAP/ CMP, Hot Chili's project partner), which is 85km to the west.

Ownership

Hot Chili (through its 100% subsidiary company Frontera SpA) controls an area measuring approximately 12.5km north-south by 5km east-west at the project through various 100% purchase option agreements with private land holders.

Geology

The Cortadera Project is hosted in the Totoralillo Group, a thick volcano-sedimentary sequence comprising andesitic volcanic and minor calcic bioclastic rocks and intercalated sedimentary rocks.

An interpreted northwest-southeast trending fault corridor hosts the three, known porphyry-style mineralised centres at Cortadera (Cuerpo 1, 2, and 3). The colour anomaly and associated alteration extends along this trend for at least 1.5 kilometres, with the structural corridor extending along strike, and potentially controlling additional porphyry-style intrusive centres and related alteration cells with associated mineralisation.

Based on the genetic understanding of the deposit and geological logging undertaken by Hot Chili, a 3D model of the multi-phase intrusions was developed using Leapfrog software. Wireframes for both +0.1% Cu and lithology were constructed based on the observations of geometry, trends, and vein percentages logged in drill core as well as surface mapping. Weathering wireframes were constructed using logged information and geochemistry ratios (Cu:S).

The earlier, better mineralised phases were modelled as they would have formed originally allowing for a good confidence to be gained in the original geometry and continuity of these well mineralised bodies before their continuity was interrupted by subsequent intrusive phases.

Mineralisation

The Cortadera deposit is characterised by early- and intra-mineralisation, porphyritic tonalitic to quartz dioritic intrusions and adjacent volcano-sedimentary wall-rocks that have been recrystallised to hornfels and skarn. The hydrothermal alteration consists of moderate- to strong-phyllic (+ chloritic) alteration, characterised by quartz/ silica, sericite and lesser amounts of chlorite.

Vein systems at Cortadera are typical of those found within porphyry-style mineralised systems. Early quartz-rich veins observed at Cuerpo 1 and Cuerpo 2 exhibit unidirectional solidification textures (UST) that are commonly associated with relatively high-temperatures during vein emplacement. Veins formed subsequent to UST veins comprise quartz rich A-veins (chalcopyrite- pyrite± magnetite), banded MAB veins (quartz-magnetite-chalcopyrite-pyrite) and B-veins (molybdenite), cut by sericitic/ chlorite C-veins (pyrite-chalcopyrite),

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D-veins (quartz-pyrite-sericite) and late calcite-bearing fractures. Anhydrite is locally present within some of the B and C veins.

Chalcopyrite also occurs as disseminations of variable intensity within the porphyritic host rocks, particularly in association with stockwork A veins. There is a very clear correlation between increased percentage of quartz-bearing stockwork veining and sulphide content with elevated copper-gold grades.

Resource Estimation Inputs

Following execution of the Cortadera option agreement in February 2019, Hot Chili undertook a resource drill out focussed on extending and infilling previously defined mineralisation. Hot Chili drilling was successful in improving geological understanding, growing the deposit size, and discovering a bulk-tonnage high grade zone at Cortadera. Drilling completed by Hot Chili between February 2019 and July 2020 comprised 32 RC holes and 11 RC-DD holes for a total of 10,126m of reverse circulation (RC) and 7,064.4m diamond drilling (DD). Drilling completed prior to Hot Chili securing the project, comprises 39 DD holes for 23,230.85 metres of diamond drilling, with this earlier drilling successful in defining three mineralised porphyry orebodies (Cuerpo 1, 2 and 3).

Drill spacing is nominally 80 metres across strike by 80 metres along strike. 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.

The Cortadera mineral resource estimation used a total drill inventory of 82 holes for a cumulative 40,421.25m (10,126m of RC and 30,295.25m of DD), with drill data collected during the period November 2011 to July 2020, using industry standard techniques for drilling and sample collection.

Samples have been analysed by certified laboratories in Chile by standard analytical techniques including:

- Copper, silver and molybdenum were analysed by 4-acid digestion (Hydrochloric-Nitric- Perchloric-Hydrofluoric) followed by ICP-OES (Inductively Coupled Plasma - Optical Emission Spectrometry) or AAS (Atomic Absorption Spectrometry) determination
- Cu results > 10,000 ppm were analysed by “ore grade” method Cu-AA62 (upper limit 40% Cu)
- Samples within the oxide and transitional domains (as determined by geologists logging) were analysed for “soluble copper” (upper limit 10% Cu) to detect the leachability of copper oxide minerals within these domains
- Gold was analysed by 30 or 50-gram lead-collection Fire Assay, followed by ICP-OES or AAS

Further detail on analytical techniques for each drilling campaign can be found within JORC Code Table 1.

Cortadera is likely to be processed under the same processing regime as the Productora deposit (which has had considerable metallurgical test work and a Pre-feasibility study completed), and as such it was considered appropriate to consider the elements of copper, gold, molybdenum and silver as economically material for resource classification and reporting.

The verification of input data included the use of company QA/QC blanks and reference material, field and laboratory duplicates, umpire laboratory checks and independent sample and assay verification. The Competent Person has assessed the drillhole database validation work and QAQC undertaken by Hot Chilli

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and was satisfied that the input data could be relied upon for the estimation of Indicated and Inferred Mineral Resources.

The Mineral Resource estimation process included:

- Drilling results being composited; 2m lengths
- Statistical analysis of the composites was performed in appropriate geological domains
- Variography and top-cut analysis was performed on mineralisation, weathering and orientation domains as appropriate
- Top cuts were applied to the composites as appropriate
- The grade model was estimated via ordinary block kriging within estimation domains constrained by mineralisation and lithological domains
- Owing to the lack of density data for the oxide and transitional, fresh density data was used for these domains – and discounted by 10% for transitional, and 20% for oxide

A range of criteria were considered in determining the resource classification, including:

- Geological and grade continuity between drillholes
- Drillhole spacing
- Proposed high-tonnage mining method
- Wireframes were constructed to define the limits of Indicated and Inferred material
- This was combined with an open pit shell and underground stope shapes
- Where significant extrapolation occurred, or the material was outside the open pit shell or underground stope shapes the mineralisation remains unclassified
- The lack of density information for oxide and transitional material means that these domains have been classified as Inferred only

Mineral Resource Statement

A cut-off grade of 0.25% CuEq has been used for the Mineral Resource statement. This is In line with other large-scale copper-gold miners and developers who have published Mineral Resource statements in recent years. Hot Chili has determined that this value also agrees with a calculation based on first principles including long term market forecast metal prices (USD 3.00/ lb Cu, USD1,550/oz Au, USD12/ lb for Mo, USD18/ oz Ag), it assumes clean concentrate and metal recoveries based on preliminary metallurgical and mineralogical work for Cortadera.

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Explanatory Notes on the Productora Mineral Resource Estimate

A Productora Mineral Resource (including Alice) was reported in the 2 March, 2016 ASX announcement "Hot Chili Delivers PFS and Near Doubles Reserves at Productora". The 2016 Mineral Resource was reported using a Cu>0.25% to define "high grade" material and a 0.1%<Cu%0.25 to define "low grade" material. Using economic and metallurgical recovery data generated by Hot Chili during the subsequent mining study phases.

The existing Mineral Resource model has now been re-reported using the 2016 resource models with a new CuEq>0.25% cut-off grade to align it with Hot Chili's other Mineral Resource for Cortadera. The "low grade" material has now been omitted for reporting purposes.

The change in reporting protocol for the high grade material has resulted in more tonnes and metal for Cu, Au and Mo but at marginally lower Cu, Au and Mo grades as expected. The resultant change in the reported Productora Mineral Resource from 2016 to 2020 is not considered material.

CuEq recovery parameters and cost parameters for Cu, Au and Mo elements have been by defined by Hot Chili for the Productora, South Mantos and Alice areas and the oxidation phase materials (oxide, transitional and fresh). Application of the formulae to the model for reporting purposes has been reviewed by AMC Consultants.

This Mineral Resource was audited by independent consultant AMC Consultants and includes all drilling completed at Productora as of the 17th of August, 2015.

Location

The Productora project is located 16km south of the regional mining centre of Vallenar in Region III of Chile, approximately half way between La Serena and Copiapo, and lies within the low altitude coastal range belt.

The project lies 5km off the main sealed Pan-American Highway connecting Vallenar to La Serena in the south. It is adjacent to a power line and rail corridor which connects the project to the Huasco Port (controlled by CAP/ CMP, Hot Chili's project partner), which is 40km to the west.

Ownership

Hot Chili (through its 80% owned subsidiary company Sociedad Minera El Aguila (SMEA SpA)) controls an area measuring approximately 12.5km north-south by 5km east-west. Compania Minera Pacifica (CMP- Chile's largest iron ore and steel producer) owns the remaining 20% interest in SMEA and is Hot Chili's joint venture partner at Productora.

Geology

The Productora Project is hosted in the (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 project area.

The host volcanic and sedimentary sequence dips gently (15-30º) 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 faults are likely sympathetic to the nominally parallel but distal Atacama fault system. In the Productora deposit, these major fault zones are commonly associated with extensive tectonic breccia (damage zones) that host copper-gold-molybdenum mineralisation. Later faults cross-cut and

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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. These late faults appear to be trans-tensional and nominally normal to the distal Atacama fault system.

Mineralisation – Productora deposit

Mineralisation in the Productora deposit comprises two contrasting styles. The predominant style is characterised by narrow, N to NE trending tourmaline-cemented breccia bodies. Sub-vertical feeder stocks, of 2-5m width at depth, increase with elevation, to wider high-grade mineralisation zones. These wider brecciated zones vary in orientation with central lodes tending to be sub-vertical with an upper flex in wider mineralised zones to dip approximately 70° towards the west, also flanking shallower eastern and western lodes dip moderately west and east respectively. There are also some locally steeply east dipping lodes e.g., Habanero. In likely structurally conducive dilation zones, these discrete breccia zones hydraulically propagate outward and can commonly coalesce to become larger zones of hydrothermal damage. These larger damage zones are most probably defined by a combination of structural and intra-lithological controls. Drilling at deeper levels at Productora have demonstrated thinning breccia lodes, with some ductile features, that continue to a greater depth.

Mineralisation – Alice deposit

The Alice mineralisation is shallower than the Productora mineralisation, in terms of genetic emplacement, and has a single porphyry body in close proximity to a lithocap.

The lithocap is physically disconnected from (the assumed) coeval porphyry, by a fault. The lithocap overprints the regional volcanic stratigraphy, and is comprised of a number of advance argillic alteration types, including; quartz alunite, quartz pyrophyllite, alunite dominant and pyrophyllite dominant zones.

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 higher copper grades. Copper mineralisation appears both within veining and disseminated within the groundmass proximal to veining.

Late albite (+/- epidote +/-sericite) appears to have overprinted / removed chalcopyrite (Cu, S) and biotite. It appears to locally reduce the amount of pyrite in the quartz vein network. This can also be observed in the sodium and sulphur chemistry in the Alice drilling; both correlate with domains of much lower- to no significant copper grades.

Project Status

The Productora deposit underwent a major resource drill out in 2013 which resulted in “Productora Resource Revision 2” Mineral Resource. Following this, a limited drilling programme in 2014 was undertaken focussed on extending or testing near-resource extensions and targets, as well as upgrading resource confidence in areas of Inferred mineralisation. This programme resulted in the addition of 14,055m (12,864m of reverse circulation “RC” and 1,191m diamond drilling). The Productora deposit now contains a total drill inventory of 893 holes for a cumulative 245,327m (212,692m of RC and 32,636m of diamond drilling).

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The Alice deposit was discovered during exploration drilling in 2014. Further drilling was undertaken by Hot Chili during 2014 and a resource development infill programme was completed in June, 2015. This consisted of 31 drill holes; 29 RC holes (2 with diamond tails), and also another 2 dedicated twin diamond drill holes for a cumulative 9,593m (9,005m of RC and 588m diamond drilling).

Resource Estimation

The Productora Deposit is resource update was based on:

- Additional drilling undertaken by Hot Chili since the previous Resource Report cut-off (December 2013) to 1st June, 2015. This consisted of an additional 46 new RC holes, 7 RC tail and 5 diamond tail extensions from pre-existing RC holes for a cumulative 14,055mm (12,864m of RC and 1,191m diamond drilling).

- A total drilling inventory of 893 holes for a cumulative 245,327m (212,692m RC, 32,636m diamond) available for use in resource estimation for the Productora deposit. (Note; This is a redefined count from the previous resource report, as previously this accounted for some minor non-Productora exploration drilling).

- The pre-existing nominal 40m x 80m drill coverage across the majority of the Productora resource.

- The Alice Deposit is resource was based on:

- Drilling undertaken by Hot Chili during 2014 and to the 1st June, 2015. This consisted of 31 RC holes, 29 RC holes, 2 with diamond tails, and another 2 dedicated twin diamond drill holes for a cumulative 9,593m (9,005m of RC and 588m diamond drilling).

- While the resource was drilled by a variety of drilling angles, the drilling provided a nominal 50m x 80m drill coverage across most of the Alice resource.

Drill spacing is nominally 80 metres across strike by 80 metres along strike. 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.

Alice has low Au and Mo content, but as it is likely to be processed under the same processing regime as the Productora deposit**;** it was considered appropriate to consider those elements as economically material for resource classification and reporting.

Samples have been analysed by certified laboratories in Chile by standard analytical techniques including:

- Copper, silver and molybdenum were analysed by 4-acid digestion (Hydrochloric-Nitric- Perchloric-Hydrofluoric) followed by ICP-OES (Inductively Coupled Plasma - Optical Emission Spectrometry) or AAS (Atomic Absorption Spectrometry) determination

- Cu results > 10,000 ppm were analysed by “ore grade” method Cu-AA62 (upper limit 40% Cu)

- Samples within the oxide and transitional domains (as determined by geologists logging) were analysed for “soluble copper” (upper limit 10% Cu) to detect the leachability of copper oxide minerals within these domains

- Gold was analysed by 30 or 50-gram lead-collection Fire Assay, followed by ICP-OES or AAS finish

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Further detail on analytical techniques for each drilling campaign can be found within JORC Code Table 1.

Productora has had considerable metallurgical test work and a Pre-feasibility study completed, and as such it was considered appropriate to consider the elements of copper, gold, and molybdenum as economically material for resource classification and reporting.

The verification of input data included the use of company QA/QC blanks and reference material, field and laboratory duplicates, umpire laboratory checks and independent sample and assay verification. The Competent Person has assessed the drillhole database validation work and QAQC undertaken by Hot Chilli and was satisfied that the input data could be relied upon for the estimation of Indicated and Inferred Mineral Resources.

The verification of input data included:

- The use of company QA/QC blanks and reference material
- Field and laboratory duplicates
- Umpire laboratory checks
- Independent sample and assay verification
- The resource estimation process included:
- Drilling results being composited; 1m lengths for Productora, 2m for Alice
- Statistical analysis of the composites was performed in appropriate geological domains
- Variography and top-cut analysis was performed on appropriate mineralisation, weathering and orientation domains as appropriate
- Top cuts were applied to the composites as appropriate
- The grade model was estimated via ordinary block kriging within estimation domains constrained by mineralisation, weathering and geological orientation.
- Density for Productora, was estimated via inverse distance within similar domains used for the grade estimation. Following a detailed review, appropriate density values were assigned for Alice.
- A range of criteria was considered in determining the resource classification, including:
- Drill data density
- Sample / assay confidence
- Geological confidence in the interpretations and, similarly, geological continuity
- Grade continuity of the mineralisation
- Estimation method and resulting estimation output variables

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- Estimation performance through validation, and
- Prospect for eventual economic extraction

Mineral Resource Statement

A cut-off grade of 0.25% CuEq has been used for the Mineral Resource statement. This is In line with other large-scale copper-gold miners and developers who have published Mineral Resource statements in recent years. Hot Chili has determined that this value also agrees with a calculation based on first principles including long term market forecast metal prices (USD3.00/ lb Cu, USD1,550/oz Au, USD12/ lb for Mo), it assumes clean concentrate and metal recoveries based on metallurgical and mineralogical work for Productora.

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Qualifying Statements

Competent Person's Statement- *Exploration Results*

Exploration information in this Announcement is based upon work compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement- Productora Mineral Resources

The information in this Announcement that relates to the Productora Project Mineral Resources, is based on information compiled by Mr N Ingvar Kirchner. Mr Kirchner is employed by AMC Consultants (AMC). AMC has been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Mineral Resource estimates. Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Member of the Australian Institute of Geoscientists (AIG). Mr Kirchner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Kirchner consents to the inclusion in this report of the matters based on the source information in the form and context in which it appears.

Competent Person's Statement- Cortadera Mineral Resources

The information in this report that relates to Mineral Resources for the Cortadera Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as an associate Principal Geologist of Wood, who was engaged by Hot Chili Limited. Elizabeth Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Reporting of Copper Equivalent

Copper Equivalent (CuEq) reported for the resource 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). The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.

Forward Looking Statements

This Announcement is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Announcement and nothing contained in the Announcement is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Announcement contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Announcement contains "forward-looking statements". All statements other than those of historical facts included in the Announcement are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Announcement nor any information contained in the Announcement or subsequently communicated to any person in connection with the Announcement is, or should be taken as, constituting the giving of investment advice to any person

Appendix 1. Details of Large Copper Mineral Resources Not Controlled by a Major Mining Company (except Winu)

Project	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo kt	CuEq %	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Pebble	Mea	527	0.33	1.74	0.35	6	1.66	28	178	94	0	0	Cu=84%, Au=73%, Mo=80%	Mineral Resource Estimate	2017	SEDAR
	Ind	5,929	0.41	24.30	0.34	65	1.66	316	246	1,458	0.00	0.00				
	Inf	4,454	0.25	11.13	0.25	36	1.19	170	226	1,007	0.00	0.00				
	Total	10,910	0.34	36.94	0.30	106	1.47	515	234	2,558	0.63	68.3				
Los Azules	Ind	962	0.48	4.6	0.05	2	1.8	56					Cu=90%, Au=27%, Ag=25%	Preliminary Economic Assessment	2017	SEDAR
	Inf	2,666	0.33	8.8	0.04	4	1.6	135								
	Total	3,628	0.37	*13.4*	0.05	6	1.6	191			0.38	*13.9*				
Cascabel	Mea	1,192	0.48	5.72	0.39	15	1.37	52					Cu=89%, Au=54%, Ag=54%	Preliminary Economic Assessment	2019	SEDAR
	Ind	1,470	0.28	4.17	0.14	7	0.84	40								
	Inf	544	0.24	1.30	0.11	2	0.61	11								
	Total	3,207	0.35	11.15	0.23	24	1.00	103			0.46	14.67				
Los Helados	Ind	2,099	0.38	7.98	0.15	10	1.37	93					Cu=88%, Au=78%, Ag=48%	Preliminary Economic Assessment	2019	SEDAR
	Inf	827	0.32	2.63	0.10	3	1.32	35								
	Total	2,926	0.36	10.61	0.14	13	1.36	128			0.46	13.45				
	Class	**Mt**	**Sulphide Cu%**	**Sulphide Cu Mt**	**Au g/t**	**Au Moz**	**Ag g/t**	**Ag Moz**			**CuEq%**	**CuEq Mt**				
Altar	Mea	1,006	0.34	3.38	0.09	3	0.99	32					Cu=92%, Au=50%, Ag=51%	Mineral Resource Estimate	2018	SEDAR
	Ind	1,052	0.30	3.20	0.07	2	0.91	31								
	Inf	557	0.28	1.55	0.06	1	0.88	16								
	Total	2,614	0.31	8.13	0.08	6	0.93	78			0.35	9.06				

Project	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo kt	CuEq %	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Vizcachitas	Mea	254	0.44	1.12			1.26	10	119	30			Cu=91%, Mo=80%	Preliminary Economic Assessment	2019	SEDAR
	Ind	1,030	0.38	3.96			1.00	33	147	151						
	Inf	789	0.34	2.66			0.88	22	127	100						
	Total	2,073	0.37	7.74			0.99	66	136	282	0.42	8.73				
Casino	Mea	145	0.31	0.45	0.40	2	2.10	10	252	37			Cu=82%, Au=66%, Mo=75%, Ag=60%	Feasibility Study	2020	SEDAR
	Ind	2,028	0.14	2.92	0.17	11	1.39	90	163	332						
	Inf	1,430	0.10	1.47	0.14	6	1.16	54	102	146						
	Mill Total	3,603	0.13	4.84	0.16	19	1.33	154	143	514	0.31	11.00				
	Mea	37	0.05	0.02	0.45	1	2.76	3								
	Ind	180	0.03	0.06	0.21	1	1.73	10								
	Inf	31	0.03	0.01	0.17	0	1.70	2								
	Leach Total	249	0.03	0.08	0.24	2	1.88	15			0.73	1.81				
	Total	3,852	0.13	4.92	0.17	21	1.36	169	134	514	0.33	12.81				
Josemaria	Ind	1,066	0.31	3.34	0.22	7	1.01	35					Cu=86%, Au=71% Ag=59%	Pre-feasibility Study	2018	SEDAR
	Inf	404	0.24	0.95	0.15	2	0.83	11								
	Mill Total	1,470	0.29	4.28	0.20	9	0.96	45			0.42	6.17				
Canariaco Norte	Mea	407	0.44	1.80	0.07	1	1.89	25					Cu=90%, Au=55% Ag=50%	Pre-feasibility Study	2011	SEDAR
	Ind	597	0.38	2.25	0.06	1	1.59	30								
	Inf	293	0.33	0.98	0.05	0	1.44	14								
	Total	1,296	0.39	5.04	0.06	0	1.65	0			0.42	5.50				

Project	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo kt	CuEq %	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Northmet	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz			CuEq%	CuEq Mt				
	Mea	352	0.24	0.84	0.03	0.4	0.88	10								
	Ind	444	0.23	1.02	0.03	0.4	0.87	12					Cu=91%, Ni=61%, Pt=79%, Pd=74%, Au=60%, Co=30%, Ag=57%	Feasibility Study	2019	SEDAR
	Inf	458	0.24	1.08	0.03	0.5	0.87	13								
	Total	1,253	0.23	2.94	0.03	1.3	0.87	35			0.52	6.54				
	Class	Mt	Ni %	Ni Mt	Pt g/t	Pt Moz	Pd g/t	Pd Moz	Co ppm	Co Mt						
	Mea	352	0.07	0.26	0.06	0.7	0.22	2.5	71	0.02						
	Ind	444	0.07	0.31	0.06	0.9	0.21	3.0	68	0.03						
	Inf	458	0.07	0.31	0.06	0.9	0.23	3.3	56	0.03						
	Total	1253	0.07	0.87	0.06	2.5	0.22	8.8	64	0.08						
King-king	Mea	120	0.26	0.31	0.43	1.7										
	Ind	842	0.23	1.94	0.31	8.3							Cu=71%, Au=75%	Pre-feasibility Study	2013	SEDAR
	Inf	189	0.22	0.41	0.32	1.6										
	Total	1,151	0.25	2.85	0.32	11.9					0.54	6.17				

Project	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo kt	CuEq %	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Yandera	Mea	177	0.38	0.67	0.09	0.5			141	25						
	Ind	488	0.31	1.51	0.06	0.9			90	44						
	Inf	212	0.29	0.62	0.04	0.2			52	11						
	Mill Total	877	0.32	2.80	0.06	1.7			91	80	0.39	3.39	Cu=87%, Au=63% Mo=78%	Mineral Resource Estimate	2016	SEDAR
	Mea	20	0.37	0.07	0.12	0.1			51	1						
	Ind	44	0.33	0.15	0.07	0.1			54	2						
	Inf	19	0.26	0.05	0.03	0.0			54	1						
	Leach Total	82	0.32	0.27	0.07	0.2			61	5	0.36	0.30				
	Total	959	0.32	3.07	0.06	1.9			89	85	0.38	3.68				
Costa Fuego	Ind	391	0.43	1.68	0.12	1.5	0.34	4	95	37			Cu=83%, Au=51%, Mo=67%, Ag=23%	Mineral Resource Estimate	2020	ASX Announcement
	Inf	334	0.36	1.20	0.11	1.2	0.52	6	80	27						
	Total	724	0.40	2.88	0.12	2.7	0.42	10	88	64	0.48	3.50				
La Verde	Mea	58	0.45	0.26	0.05	0.1	2.94	5					Cu=89%, Au=75% Ag=76%	Preliminary Economic Assessment	2018	SEDAR
	Ind	350	0.41	1.44	0.06	0.7	2.33	26								
	Inf	338	0.37	1.25	0.02	0.2	1.94	21								
	Total	746	0.39	2.92	0.03	0.6	2.20	53			0.42	3.16				
Los Calatos	Mea	73	0.73	0.53					513	37						
	Ind	64	0.73	0.47					345	22			Cu=87%, Mo=68%	Scoping Study	2015	ASX Announcement
	Inf	216	0.78	1.67					245	53						
	Total	352	0.76	2.68					318	112	0.86	3.03				

Project	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo kt	CuEq %	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
AntaKori	Ind	250	0.48	1.20	0.29	2.3	7.50	61					Cu=85%, Au=55% Ag=50%	Mineral Resource Estimate	2019	SEDAR
	Inf	267	0.41	1.09	0.26	2.2	7.80	67								
	Total	517	0.44	2.29	0.27	4.5	7.70	128			0.61	3.17				
Kharmagtai	Ind	129	0.36	0.47	0.36	1.5							Cu=85%, Au=70%	Scoping Study	2019	ASX Announcement
	Inf	469	0.31	1.47	0.19	2.8										
	Total	598	0.32	1.94	0.22	4.3					0.46	2.77				
Winu	Inf	503	0.35	1.77	0.27	3.0	2.15	3			0.50	2.52	Cu=93%, Au=63% Ag=52%	Mineral Resource Estimate	2020	ASX Announcement
Hillside	Mea	56	0.55	0.31	0.17	0.3							Cu=92%, Au=78%	Feasibility	2020	ASX Announcement
	Ind	147	0.59	0.87	0.13	0.6										
	Inf	114	0.60	0.68	0.10	0.4										
	Mill Total	317	0.59	1.86	0.13	1.3					0.67	2.11				
	Mea	16	0.54	0.09	0.23	0.1										
	Ind	4	0.51	0.02	0.13	0.0										
	Inf	0	0.70	0.00	0.20	0.0										
	Leach Total	20	0.54	0.11	0.21	0.1					0.54	0.11				
	Total	337	0.58	1.97	0.13	1.4					0.66	2.22				

Appendix 2. JORC Code Table 1 for Cortadera

The following table provides a summary of important assessment and reporting criteria used in the Productora project Preliminary Feasibility Study, and for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - M.AIG (Hot Chili Limited), E. Haren - MAusIMM (Wood).

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 DD drilling completed by HCH comprises RC pre-collars to an average depth of 300), followed by HQ3 DD core to an average depth of 660m, followed by NQ2 DD core at depths greater than approximately 660 metres.* *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. 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 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.* *HQ3 and NQ2 diamond core were drilled on a 3m run. 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 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.* *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.* *All historical drilling was diamond core (DD) from surface. Historical diamond sampling was predominantly HQ3 half core. 99% of the sample data comprises 2m composited samples (taken at 2m intervals).* *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.*
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*	*HCH drilling consisted of RC with face sampling bit (140 to130mm diameter) ensuring minimal contamination during sample extraction.*

	core is oriented and if so, by what method, etc).	*HCH DD drilling uses NQ2 bits (50.5mm internal diameter) and HQ3 bits (61.24mm 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 used HQ bits (61.24mm internal). Historical drill core was not oriented.*
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 3m 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 HQ3 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, split; 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.*
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. These logs have been reviewed and are deemed to be of an appropriate standard. HCH has also completed a verification and re-logging programme of historical diamond drill core 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	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc*	*HQ3 (85mm) and NQ2 (63.5mm) diamond core was sawn in half, with half core collected in a bag and submitted to the*

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.*	*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 0.6kg to 17kg, but typically average 5kg.* *All HCH samples were submitted to ALS Coquimbo (Chile) for multi-element analysis. 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.* *Historical 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 historical samples included;* *For copper and multi-element; either 4-acid or 3-acid digest followed by either an ICP-MS, ICP-AAS, or a HF digest with ICP-AES. E.g. ACTLAB method 3ACID-AAS, ALS method Cu-AA61, Andes Analytical Assay method (4A-AAS1E01 or ICP_AES_HH22).* *Gold grades were analysed for Fire Analysis (30g charge). E.g. ACTLABS method FA-AAS, ALS method Au-AA23, Andes Analytical Assay method AEF_AAS1EE9.* *HCH has verified historical sampling methods, analytical techniques, and assay values with no material issues identified.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill meters 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 procedure involves cutting the half core in half again to obtain two quarter core samples. Both quarter core samples were sent to the lab as an "A" and "B" sample for analysis. The "A" sample is the original and the "B" sample is the duplicate.* *Review of duplicate results indicates that there is good correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.* *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,*	*All HCH drill samples were assayed by industry standard methods through accredited laboratories in Chile. 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*

	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.*	*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 (mineralised 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. Any QC failures require the batch to be re-analysed prior to acceptance into the database.* *No umpire laboratory checks have been undertaken by HCH. It is a recommendation of the MRE that umpire checks be completed.* *Assessment of historical QA/QC data was undertaken as part of the MRE. CRM and duplicate assay data were reviewed with no significant issues identified. Umpire laboratory checks were undertaken on historical drilling, however the results of this have not yet been assessed. Historical assay data comprised approximately 10% QA/QC data.*
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 by an independent database consultant 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 access restricted to an external 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 through the use of multiple software packages- Surpac, Datamine and Leapfrog with no errors detected.* *Twinned drilling was completed by HCH, to compare the results of RC samples to historical HQ DD samples. Four 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. 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.*
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 is nominally 80 metres across strike by 80 metres along strike. In total there were 82 drillholes used to inform the Cortadera geological model, of which 72 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.* *The mineralisation is still open laterally and at depth and further drilling is planned to explore these zones in 2020.* *Compositing of drillhole samples was undertaken on 2 metre intervals, and in some cases 4 metre intervals in unmineralised areas. Compositing for grade estimation purposes is discussed in section 3.*
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 to intersect perpendicular to mineralisation.* *The majority of drilling was oriented from -60 to -80° toward northeast, with some scissor holes drilled to the 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 likely to be caused from drilling orientation.* *The coordinates and orientations for all of the historical*

		Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 10th July 2020.
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 Hot Chili'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 have conducted an independent review of the drill database. This review has found the data to be accurate and acceptable for MRE purposes.*

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.*	*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 part of an Option Agreement for 100% of such property (and 23 others) with no strings attached. The total option price is USD 32 million of which USD 7 million has already been paid. Remaining payments*

		are due on 15th July 2021 for USD 10 million, and 15th July 2022 for USD 15 million. No native title is alleged up to this date. ***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 part of an Option Agreement for 100% of such property with a 1.5% NSR attached. The total option price is USD 1.5 million of which USD 150,000 has already been paid. Remaining payments are due on 14th December 2020 for USD 250,000, and 14th December 2021 for USD 1.1 million. No native title is alleged up to this date.*
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.* *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 (variously stratified chemical sediments, volcaniclastics, bioclastics, volcanic breccias, and andesitic volcanic units) along an apparent NW structure.* *These porphyries exhibit typical Cu-Au porphyry veining networks and associated alteration styles. As typical in porphyry deposits, Cu and Au are strongly related, and higher-grade Cu and Mo are associated with high vein density.* *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 holes reported in this announcement is outlined below:* *The coordinates and orientations for all of the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 10th July 2020.* *All drill holes completed by HCH have been reported in previous announcements to the ASX made on 9th May 2019, 5th June 2019, 19th June 2019, 4th July 2019, 12th September 2019, 28th September 2019, 15th October 2019, 29th October 2019, 25th November 2019, 3rd December 2019, 18th December 2019, 20th January 2020, 7th February 2020, 20th March 2020, and 10th July 2020* *All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by Hot Chili, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of*	*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.*

	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*	*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.*
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 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).* *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.* *Indicative grade shell models (+0.1% Cu and +0.4% Cu) are included in figures within this announcement. These grade shell models have been generated in Leapfrog software from Hot Chili's four dimensional geological model. These grade shells are provided for reference only.* *The four dimensional model incorporates all lithological units determined from surface mapping and downhole logging. These lithological units are modelled spatially, honouring the deposit paragenesis (timing relationships). This allows for effective exploration targeting and understanding of grade distribution and ore controls to be modelled following the Anaconda methodology of porphyry assessment.* *The images of grade shell models are not an Exploration Target and do not contain nor indicate any estimate of potential size and grade ranges for the Cortadera discovery.*
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 coordinates and orientations for all of the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 10th July 2020.*
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.* *Metallurgical testwork is discussed in Section 3.*
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 mapping, surface sampling, ground or airborne geophysics as well as infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions.* *Metallurgical testwork and scoping studies are ongoing and will be published as and when they are finalised, they are discussed further in Section 3.*

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral*	*All drilling data is stored in the HCH exploration acQuire™ drillhole database. The system is backed up daily to a server based in Perth.* *All data is transferred electronically and is checked prior to upload to*

	Resource estimation purposes. *Data validation procedures used.*	*the database.* *In-built validation tools are used in the acQuire™ database and data loggers are used to minimise data entry errors, flag potential errors, and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be resolved or corrected it was removed from the data set used for Mineral Resource modelling and estimation. Routine checks of raw assay data against the database have been implemented.* *Drillhole collars are visually validated and compared to planned locations. Downhole trends and sectional trends are validated, and outliers checked. Statistical analysis of assay results by geology domains are checked for trends and outliers.* *The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*A site visit was not undertaken by the Competent Person due to the ongoing Covid-19 Pandemic.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*There is sufficient drilling in the core of the Cuerpo 3 and Cuerpo 2 intrusions to enable confident correlation of lithologies between drillholes, however, due to the vertical pipe-like geometry of the porphyritic intrusions and the criss-cross drilling pattern, the peripheries of the mineralised intrusions and how they interact with the host sedimentary sequence remains relatively poorly understood.* *Most of the contained metal is in the core of the intrusions, where the highest density of drillholes occur, with lower-grade mineralisation at the periphery. Alternative interpretations might materially impact the tonnage and contained metal above cut-off in the periphery mineralisation however, the Competent Person considers that the net-present value of the project is unlikely to be materially impacted by changes in this peripheral lower-grade material.* *Copper grade distribution >=0.1% and lithology guide the strategy for grade estimation. Wireframes for both Cu>=0.1% and lithology were constructed based on the observations of geometry, trends, and vein percentages logged in drill core as well as surface mapping. Leapfrog Geo was used to create the wireframes by Hot Chili.* *The Cu>=0.1% envelope was used as a hard boundary.* *Wireframes defining oxide, transitional and fresh material were also created and used to apply density and element recoveries which contribute to the copper equivalent (CuEq) variable.* *Continuity of grade and geology is controlled by the emplacement of the mineralised intrusions, which show strong vertical continuity. The copper grade decreases in a generally concentrically pattern outwards from the porphyry into surrounding lithologies in a diffuse pattern with soft boundary conditions between lithologies.* *Lower-grade mineralisation at the peripheries of the intrusions is controlled by the interaction of the host sediments with fluids driven off from the intrusions, giving rise to hornfels development. These styles of mineralisation typically display discontinuous geometries and grade distributions. There are currently insufficient drillholes to adequately characterise the continuity of the peripheral low-grade mineralisation.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	*The mineralisation is centred on three mineralised intrusions (Cuerpo 1, 2 and 3), which together extend approximately 2.3km along-strike. Their dimensions in the across-strike direction vary between approximately 400m (Cuerpo 3) and 150m (Cuerpo 1). Their vertical extents also vary between approximately 1200m (Cuerpo 3) and 200m (Cuerpo 1) as currently defined by drilling.*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of*	*Ordinary Kriging (OK) was used for estimation of Cu, Au, Ag and Mo for the Cortadera deposit. Ordinary Kriging is commonly applied in the estimation of porphyry copper-style mineralisation, as it is appropriate for disseminated mineralisation exhibiting a low nugget effect.* *The drillhole data was composited to 2m intervals and top-cuts were applied to Cu, Au, Ag and Mo where outliers were identified.*

	computer software and parameters used. *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	*The selection of search and estimation parameters was informed by kriging neighbourhood analysis which reflected the relative conditional bias which could be expected by using various configurations of block size, search size, number of samples and block discretisation based on the modelled continuity and distribution of drillhole composites. Parameters were selected to generate an estimate which reflected the strongly vertical mineralisation and validated well against the composite grades.* *A block model was constructed rotated into the strike direction of the mineralisation at azimuth 310° with block size of 20mX by 20mY by 40mZ. Lithology, weathering and mineralisation domains were flagged into the blocks with a minimum sub-cell of 2.5mX by 2.5mY by 2.5mZ. Parent block estimation was used with the blocks discretised into 3 by 3 by 3 points.* *The search was orientated to the directions of continuity described by the variogram analysis which correspond to the gross geometry of the mineralisation envelope. The first search pass used a search distance of 150m by 75m by 50m with a minimum of 10 and a maximum of 16 composites. The second and third searches were expanded by three and seven times respectively.* *Studio RM Version 1.6.87.0 was used for grade estimation. Supervisor Version 8.13.0.2 was used for continuity and statistical analysis, Phinar X10-Geo Version 1.4.18.19 was used for statistical analysis.* *No comparison with previous estimates is presented, however, an internal Hot Chili estimate was created using a different conceptual geological model. This model produced more tonnes at lower grade than the current model.* *No assumptions have been made regarding the recovery of by-products.* *Selective mining units have not been modelled.* *Correlation between elements was investigated using the 2m composites with very strong correlation between Cu and Au and Cu and Ag and moderate to strong correlation between Au and Ag. Mo showed no correlation to the other elements. The correlations between Cu, Au and Ag were reflected in the similar continuity in the variogram models used for estimation.* *The estimates were validated using global comparisons between composite averages, top-cut and declustered, and estimate averages. Local validations were completed using trend plots in the vertical, along strike and across strike directions. Visual sectional validation was completed to ensure the model estimated grade reflected appropriately the composite grades.* *No reconciliation data is available.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are on a dry basis.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	*A cut-off grade of 0.25% Copper Equivalent (CuEq) was adopted for the resource, whether extraction was planned by open pit or underground block caving.* *Hot Chili completed a Pre-feasibility Study into the Productora Project in 2016. Productora lies approximately 14 km from Cortadera and this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.25% CuEq.* *Wood benchmarked 20 block caving operations and projects globally, identifying the resource cut-off grade applied. The adopted resource cut-off grade of 0.25%CuEq for block cave mining was supported by this benchmarking.* *Wood also benchmarked the capital and operating costs of block caving against the throughput of each operation or planned project. This enabled a separate assessment of costs to confirm that a resource cut-off grade of 0.25% CuEq was appropriate for economic extraction by block caving methods.*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining*	*Near-surface ore was assumed to be mined using open-pit mining using conventional truck and shovel equipment. The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs from the Productora Pre-feasibility Study and optimistic, long-term, metal prices, specifically USD 3.90/lb copper, USD 1,550/oz gold, USD 12/lb molybdenum, USD 18/oz silver). Material within the economic limit of open pit*

	methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	*mining is considered to have Reasonable Prospects of Eventual Economic Extraction.* *Ore below the open-pit limit was assumed to be mined using block caving, which was selected because it is used extensively to mine deep porphyry ore bodies of similar size. A cave void of 80mW x 80mL x >200mH was assumed to be a suitable size to initiate caving, albeit at a mimimum scale. Geotechnical data is not currently sufficient to confirm caveability, or specify a minimum cave size, because resource definition work is at an early stage.* *The cave void shape was established using a CuEq cut-off grade of 0.23%, based on benchmark block caving costs and the optimistic, long-term, metal prices above. Cave voids included any internal dilution (without becoming uneconomic), however, while dilution was accounted for, it is not reported here because it has not been calculated with sufficient information or rigor to reliably characterise the block cave mining for the project. All material within the cave voids was considered to have Reasonable Prospects of Eventual Economic Extraction.*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Wood performed a preliminary comminution and flotation assessment on two samples of fresh sulphide material from Cortadera. A high- and low-grade sample were tested and the results support the assumption of using the conventional flotation flowsheet established for Productora to effectively recover copper, gold, molybdenum and silver from Cortadera ore in payable amounts.* *A preliminary leach assessment of oxide material was performed, using bottle-roll acid leach tests on three samples using three pH levels. The limited testing is consistent with the leach results of the Productora Pre-feasibility Study and supports the assumption of similar recovery performance.* *Metallurgical test work on transitional material was not performed because there is limited material to select a sample from and the quantity of transitional material is relatively small. Transitional recovery was assumed to be the same as Productora for all elements except silver, which assumed the gold recovery value.* *Average recoveries for each domain are:*

Ore Domain	*% Recovery*			
	Cu	*Mo*	*Au*	*Ag*
Fresh Sulphide	*83*	*83*	*60*	*59*
Transitional Sulphide	*70*	*46*	*50*	*50*
Oxide	*58*	*-*	*-*	*-*

	Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 12 USD/lb, Gold 1,550 USD/oz and Silver 18 USD/oz. *The formula for calculation of copper equivalent was:* *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)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	*Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities.*

Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*Two methods of bulk density measurements were used:* *Minera Fuego used Intertek Vigalab – where a 10cm piece of whole core was selected every 40 metres, wax coated, then immersed in water to determine bulk density from water displacement. Hot Chili used ALS of bulk density- a 10cm piece of whole core was selected every 30 metres and used to determine bulk density from water displacement.* *As part of the validation process, Hot Chili sent additional Minera Fuego samples to ALS for OA-GRA09 analysis. The results were comparable with previous results, and are in line with density values typically associated with copper-gold porphyry deposits.* *Both methods are deemed appropriate for the Cortadera deposit.* *Bulk density values were assigned to the block model after investigation of the bulk density statistics. Assignment was considered appropriate due to the relatively sparse spatial distribution of the samples and the low variability exhibited by the statistics. Assignment was based on lithology and oxidation state.*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*Classification took account of the geological and grade continuity between drillholes, drillhole spacing, and the proposed high-tonnage mining method.* *Wireframes were constructed to define the limits of Indicated and Inferred material. This was combined with an open pit shell and underground block cave shapes, that define the reasonable prospects for eventual economic extraction. Where significant extrapolation occurred, or the material was outside the open pit shell or underground stope shapes the mineralisation remains unclassified.* *The lack of density information for oxide and transitional material means that these domains have been classified as Inferred only.* *The Competent Person has assessed the drillhole database validation work and QAQC undertaken by Hot Chilli and was satisfied that the input data could be relied upon for the Estimation of Indicated and Inferred Mineral Resources.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*The mineral resource estimate was developed independently and reviewed internally by Hot Chili.*
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	*The estimate has been classified according to the relative accuracy and confidence that the Competent Person has in the reported global Indicated and Inferred Mineral Resource.* *In the Competent Person's opinion, alternative interpretations would have a minor effect on the reported Indicated material globally and possibly a minor to moderate effect on the Inferred material globally however this is not considered to affect the overall project technical and economic evaluation.* *This discussion is qualitative only as no quantitative assessment of confidence has been completed.* *Production data is not yet available to enable a comparison.*

Appendix 3. JORC Code Table 1 for Productora

The following table provides a summary of important assessment and reporting criteria used in the Productora project Preliminary Feasibility Study, and for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - M.AIG (Hot Chili Limited), N.I Kirchner FAusIMM and M.AIG (AMC Consultants).

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.*	*Reverse circulation drilling (RC) was used to drill 1 metre intervals to produce a 1m bulk sample and representative 1m split samples (12.5%, or nominally 3.5kg) were collected using a cone splitter.* *Geological logging was completed and mineralised intervals were determined by the geologists to be submitted as 1m split samples. In logged unmineralised zones 4m composite scoop samples were submitted to the laboratory for analysis. If these 4m composite samples came back with Cu grade > 0.2% the corresponding original 1m split samples were submitted to the laboratory for analysis.* *Diamond drilling (DD) was used to produce drill core with a 63.5mm (HQ) diameter. At the Productora deposit, diamond core was routinely whole sampled on 1m intervals. At Alice, diamond core has half core sampled.* *Sampling techniques used are deemed appropriate for the style of copper-gold-molybdenum mineralisation and deposit type.*
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).*	*Reverse Circulation drilling used 140 to 130mm diameter drill bits. RC drilling employed face sampling hammers ensuring contamination during sample extraction is minimised.* *Diamond drilling used HQ drill bits (96mm external and 63.5mm internal diameter). Diamond drilling was double tube.* *Diamond core was oriented using the Reflex ACT III core orientation tool. Diamond tails were drilled to test depth extensions of the mineralisation below depths which RC drilling could not penetrate. Diamond tails were completed on RC pre-collars, and not cored from surface.*
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 reliability. This included (but was not limited to) recording: sample condition, sample recovery, sample split method.* *Overall logging of RC and diamond sample recovery for the Productora deposit; 95.1% of samples as "good", 2.8% "moderate" and 2.1% as "poor" or not recorded. Logged recovery for the Alice deposit; 99.7% as "good".* *RC samples weights were recorded by ALS upon sample receipt for assay.* *At the Productora deposit, a comparison between wet and dry, and moist and dry samples was undertaken to define confidence in sampling wet and to assist potential domain decisions. This comparison has highlighted some uncertainty that could relate to either natural mineral zonation within the shatter complex with elevation, or alternatively could relate to bias in wet or moist RC sampling. Future work will continue to address this uncertainty.*

		Sample weights were routinely measured by ALS laboratory. An analysis of these weights and their corresponding grades did not identify any bias concern. *At Productora there are quite a few RC intervals twinned with diamond holes. A direct comparison between nominally equivalent intervals shows there is some short-scale structural and mineralisation noise in all elements. Population comparison plots for matched twins was attempted but were not informative. A qualitative validation of mineralisation domains suggest that there is acceptable correlation with no discernable bias in the twinned mineralisation intervals and assay ranges.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*Geological logging of samples followed established company and industry common procedures. Qualitative logging of samples included (but was not limited to) lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters.* *Photography of diamond core was routinely completed and is stored on the company's data server.* *A cumulative total of 245,327m of drilling has been undertaken and utilised in the estimation of the Productora deposit.* *This includes 212,327m of RC (208,135m by HCH, 4,557m pre-HCH) and 32,636m of DD (all by HCH).* *A cumulative total of 9,593m of drilling has been undertaken and utilised in the estimation of the Alice deposit.* *This includes 9,005m of RC and 588m of DD* *Every metre (100%) of HCH drilling was geologically logged. Litho-geochemical logging was undertaken using the assay results from the Me-ICP61 technique (33 elements). Alteration geochemistry characterization was also completed using ME-ICP61 assay data.*
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.*	Entire whole HQ diamond core was sampled at the Productora deposit. Half core HQ diamond core was sampled at the Alice deposit. Splitting of RC samples occurred via a cone splitter by the RC drill rig operators. Cone splitting of RC drill samples occurred regardless of the sample condition (wet, moist, or dry). All resource and exploration samples were submitted to ALS Coquimbo (Chile) for multi-element analyses. The sample preparation included: • RC and whole-core samples were crushed such that a minimum of 70% is less than 2 mm, • Samples were then split via a riffle splitter/ rotary splitter to achieve ~1kg split, • This split was then pulverised such that a minimum of 85% passes 75um and ~150g was used for the analytical pulp. Sample length, weight and collection methods of RC samples are considered acceptable for estimation of this style of copper-gold-molybdenum mineralisation which is characterised by variably fine to medium grained, disseminated to locally blebby chalcopyrite 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 resource and exploration samples (RC chips and DD core) were assayed by industry standard methods through commercial laboratories in Chile (ALS Coquimbo): • 150g pulps derived from sample preparation (outlined in the previous section) were used for multi-element analysis. Samples that returned Cu grades >1,000ppm were subsequently analysed for gold by ALS Method Au-ICP21 (30g Fire Assay). Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62. Details are below: • ALS Method ME-ICP61 involves 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-OES determination. • ALS Method ME-MS61 involves the same or a similar digestion, with the analytical step by ICP-

		MS. Mass Spectrometry achieving lower detection limits for some of the elements. • Method Au-ICP21 is a 30-gram lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001 ppm Au. • Method Cu-AA62 is four-acid digestion, followed by AAS measurement to 0.001% Cu. Hot Chili utilised several multi-element pulp "mineralised standards" (certified reference material; "CRM") and one certified reference analytical (pulp) "blank", all supplied by Ore Research & Exploration Pty Ltd. One "mineralised standard" was chosen at random and inserted every 50th metre into each batch of samples submitted for analysis. One certified "blank" sample was also inserted every 100th sample. The material types and grade ranges for the CRMs correspond to the rock types and mineralisation grades routinely encountered within the drilling on the Productora project. QA/QC samples and their Insertion Rates (IR), as a percentage of the 174,476 samples from all HC Productora project drilling to date are: • 3,081 Mineralised standard "CRMs", IR 1.8% • 830 "Blank" pulp standards (OREAS 22c), IR 0.5% (note; use of these began at the beginning of 2013) • 954 Coarse Blanks, IR 0.4% (note; use of these ceased at the beginning of 2013 and restarted during the 2014 drilling campaign) • 4,860 Coarse (RC and DD) Duplicates, IR 2.8% Routine Field Duplicates for RC samples were submitted at a rate of 1 in every 50 samples. Diamond core was whole sampled hence field duplicate samples were not able to be taken. However a split sample duplicate was taken after the initial crush stage at the laboratory, whereby the crushed sample was split in half, with one half retained as the primary sample and the second half being used a duplicate sample. This type of duplicate sample cannot test the precision of the primary sampling technique, however it can test the precision of all steps at the laboratory thereafter. Results from CRM (standards, blanks) and the duplicates gives confidence that acceptable relative levels of accuracy and precision of assay data returned for ALS have been obtained. The analytical laboratory (ALS) also provided their own routine quality controls within their own practices. The results from their own validations were provided to Hot Chili Ltd. Future studies will assess the insertion (and rate) of additional pulp and or coarse standards or blanks in future drilling programmes.
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.*	*There have been two separate periods of independent sampling at the Productora project. In November 2012 a total of 17 samples, from 4 drillholes selected at random, were taken by Coffey Mining personal during a site visit. In October 2014, Coffey Mining personal were again undertook an independent site visit and collected a total of 60 samples from approximately 18 drillholes, with samples collected for various locations, styles and levels of mineralisation. In each case, samples were taken by the independent auditor and delivered in person to the ALS analytical laboratory in Coquimbo (Chile). The results were directly sent to independent auditor in Perth (Australia) and supported the original assays.* *A full pulp and coarse reject sample library is located at the Productora site, these samples are available for verification sampling if required.* *236 samples, representing 1% of the most recent drilling programme, had pulp and coarse rejects submitted to an alternative commercial laboratory (Bureau Veritas) for Umpire checks and validation against the primary laboratory. These samples, along with those tested during previous*

		drilling programmes, show an acceptable relative correlation with primary laboratory (ALS) results. *At the Productora deposit there are quite a few RC intervals twinned with diamond holes (and two at Alice). A direct verification comparison between nominally equivalent intervals shows there is some short-scale structural and mineralisation noise in all elements. Population comparison plots for matched twins was attempted but were not informative. This does make quantitative correlation troublesome, but visual validation of mineralisation domains suggest that there is acceptable correlation, and no apparent bias in the twinned mineralisation intervals and assay ranges. Hot Chili has strict procedures for data capture, flow and data storage, and validation.* *Limited adjustments were made to returned assay data for the resource estimate; values that returned lower than detection level were set to the methodology's detection level and copper values were converted from ppm to %.* *Various analytical techniques have been used for analysis of ore grade elements (including Au and Cu). Therefore a ranking has been applied to these elements ensuring the highest priority assay result is used for resource estimation. All assay values (from all analytical techniques) are stored in the database for completeness.* *Order of ranking for copper assays: ME-MS61 then ME-ICP61.*
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.*	*Drill collars were surveyed by contract surveying company Geotopo Exploraciones Limited using a Topcon HiPer GPS, using dual frequency, Real Time, with +/- 0.1cm accuracy (N, E and RL).* *Downhole surveys using a gyroscopic instrument were completed by contract downhole surveying company's Wellfield and North Tracer. All Hot Chili holes at Productora have gyroscopic DH survey measurements commencing at the start of hole with readings taken every 10th metre until end of hole. Gyroscopic surveys are an accurate form of downhole survey as there is no risk of magnetic interference to the measured survey reading.* *The WGS84 UTM Zone 19S coordinate system was used for all Hot Chili undertakings.* *A detailed topographic survey was supplied by Geoimage from satellite data corrected by regional STRM points. This provided spot heights at 50cm spacing across the entire project area. Several subsampling steps were undertaken to balance file size vs. local accuracy with a final 20m x 20m grid was chosen as providing a management file size while still honouring and reproducing known local data points. The detail of topography is adequate for modelling and resource estimation purposes.*
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.*	*Drillhole spacing at the Productora deposit is on a nominal 80m by 40m grid (40m between drilling on east-west sections and 80m north or south between sections).* *For Alice deposit, while the resource was drilled by a variety of drilling angled, the drilling provided a nominal 80m by 50m. This drillhole spacing has provided a sufficient level of support for geological and mineralisation modelling. Geological and grade continuity is sufficient for mineral resource estimation, with both Indicated and Inferred resources being classified at Productora.* *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.* *Within higher grade mineralised areas 1m samples comprise >98% of all samples used in estimation for both Productora and Alice deposits.*
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*	*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.* *A list of drillholes and orientations is appended in Explanatory Notes below.*

	assessed and reported if material.	*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.*
Sample security	• *The measures taken to ensure sample security.*	*Hot Chili has strict chain of custody procedures that are adhered to for drill samples. All samples for each batch have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves Hot Chili's custody.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*AMC Consultants have reviewed similar procedures for data collection methods used by Hot Chili at the Productora project.* *In October 2014, an independent consultant from Coffey Mining (now employed by AMC Consultants) was engaged on a fee basis to conduct a site visit to review site practices, QA/QC methods, data capture, site sample processing, laboratory sample preparation, and to undertake a limited amount of independent check samples for comparison with Hot Chili sample results.* *This review found Hot Chili practices acceptable but with areas of potential improvement. The review also determined the outcome of the check samples had very good results and repeatability noted.*

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 Productora project consists of multiple tenements that are either completely or majority controlled by Hot Chili through its subsidiary company Sociedad Minera El Águila SpA (SMEA). These tenements have difference lease-arrangements;* • *100% controlled by SMEA* • *A 30yr lease agreement for Uranio 1/70 with Comisión Chilena de Energia Nuclear (CCHEN).* *There is only one lease within the Productora project which is subject to a royalty payment. This is the URANIO 1/70 lease, and the royalty is with CCHEN. The 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.* *b). 4% over gold.* *c). 5% over non-metallic products.* *2. All of the above are calculated over effective mineral products sold.* *3. Every 5 years the parties may re-negotiate the value of the NSR up or down to 50% of their value.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	*In the 1980's Comisión Chilena de Energia Nuclear (CCHEN) undertook exploration near and to the south of the Productora mines for uranium. At least 10 shallow RC holes were completed. Additional work in the area included; mapping, surface geochemical sampling, ground spectrometry, magnetometry and trenching.* *In ~1997 General Minerals Corporation (GMC) drilled 8 RC holes.* *In ~1999 General Minerals Corporation (GMC) and Teck Corporation drilled eleven RC holes targeting secondary copper enrichment zones in the southern portions of the central lease. Additional work included IP survey.* *In 2000 as MSc. Thesis was completed by Ms K.A Fox (Colorado School of Mines). This thesis is titled "Fe-oxide (Cu-U-Au-REE) Mineralization and Alteration at the Productora Prospect".* *There are two underground copper mines within the central lease (Productora 1/16). Underground mining ceased in 2013 under agreement with Hot Chili, and has recently recommenced in July 2020.*
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.*	*Significant intercepts at the Productora project have been released periodically to the Australian Stock Exchange, and are available in public statement / press releases at either www.hotchili.net.au or www.asx.com.au (company code = HCH)* .
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*	*No new exploration results are being reported for the Mineral Resource area.*
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')..*	*The majority of drilling at the Productora Project is oriented -60 to -80° toward 090°azimuth, but there were numerous scissor drill holes which are oriented at -60 to -80° degrees towards an azimuth of 270° to ensure geological representivity and to also preferentially target east dipping mineralisation. Drilling off section or plunging in or out of sections was required on an ad hoc basis due to limitations on drill position availability or to preferentially test specific structural orientations.* *Mineralisation in the Productora deposit comprises two contrasting styles. The predominant style is characterised by narrow, N to NE trending tourmaline-cemented breccia bodies. Sub-vertical feeder stocks, of 2-5m width at depth, increase with elevation, to wider high-grade mineralisation zones. These wider brecciated zones vary in orientation with central lodes tending to be sub-vertical with an upper flex in wider mineralised zones to dip approximately 70° towards the west, also flanking shallower eastern and western lodes dip moderately west and east respectively. There are also some locally steeply east dipping lodes. In likely structurally conducive dilation zones, these discrete breccia zones hydraulically propagate outward and can commonly coalesce to become larger zones of hydrothermal damage. These larger damage zones are most probably defined by a combination of structural and intra-lithological controls. Drilling at deeper levels at Productora has demonstrated thinning breccia lodes, with some ductile features, that continue to a greater depth.* *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.*	*No new exploration results are being reported for the Mineral Resource Area. Diagrams of all significant intercepts at Productora have been previously released to the Australian Stock Exchange, and are available in public statement / press releases at either www.hotchili.net.au or www.asx.com.au (company code = HCH)*
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.*	*No new exploration results are being reported for the Mineral Resource Area.*
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..*	*Other exploration data available:* • *Surface geological mapping conducted on behalf of Hot Chili in several mapping campaigns.* • *Geophysical, radiometric, Induced Polarisation surveys (airborne) and ground Induced Polarisation and Magnetotelluric (IP/MT) surveys* • *Bulk density is completed on every 5th metre of diamond core and pycnometer analysis is performed on every 25th RC metre.* • *Limited historical underground mining data contributed to an understanding of geology, grades and structural continuity.*
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.*	*Infill, extensional and near-mine mine exploration drilling is planned for the Productora Project.* *Dedicated studies are required to test the reliability and representivity of RC samples, where the relationship of wet or deeper RC samples on Cu-Au-Mo grade needs to be defined.* *Dedicated studies are required to further assess potential sub-domains of the oxide and transitional domains in reference to spatial variations in potential recoverable resources.*

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	*Data collection was directly into company logging tablets and loaded to the company database.* *Entry of assay data was through the direct loading of laboratory assay files into the database.* *Data validation steps included, but were not limited to the following: Validation through constraints and libraries set in the database by Database Manager e.g. overlapping/missing intervals, intervals exceeding maximum depth, valid geology codes, missing assays, prioritised assay protocol.* *Validation through 3D visualisation in 3D software to check for any obvious collar, downhole survey, or assay import errors.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	*Mr Macdonald (Hot Chili) has undertaken several site visits to the project area, the most recent being July 2015. Mr Macdonald has also undertaken several audits of the ALS preparation laboratory facilities in Coquimbo (Chile), and also ALS analytical laboratory facilities in Lima (Peru).* *Mr Kirchner (AMC Consultants) visited the Productora Project and the ALS (Coquimbo, Chile) preparation laboratory facilities in October 2014.*

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	*Copper mineralisation modelling has been utilized as an acceptable proxy for gold mineralisation as they correlate well and (in both the Productora and Alice deposits) both share similar spatial and mineralisation attributes. Confidence in the copper and gold mineralisation model is high in areas declared as Indicated resource as mineralisation orientations are well constrained by drill spacing and are also supported by alteration modelling, surface geological mapping and (basic) underground mapping. The areas outside the Indicated resource have a (relatively) lower confidence due to wider drill spacing and less surface geological mapping.* *Molybdenum mineralisation has not been specifically interpreted at the Productora deposit, and local orientation and controls have not yet been established. Currently the copper-gold interpretations are being used as a default constraint. At the Alice deposit, specific molybdenum mineralisation domains have been modelled.* *Confidence in the weathering boundaries (oxide, transitional and fresh) is high to moderate; the limits of the 'fresh', 'transitional' or 'oxide' mineralisation adequately defined for resource estimation by a combination of geological logging, multi-element geochemistry and available metallurgical test work.* *There are subtle changes in mineralisation orientation across the deposit. Zones of similar orientation were modelled for statistical analysis and use in defining estimation parameters.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	*The mineralisation at Productora deposit currently extends approximately 8,000m along strike, a maximum across strike extent of 900m, and has a maximum depth of 700m from the surface. Mineralisation occurs from surface.* *The mineralisation at the Alice deposit currently extend approximately 670m along strike, with a maximum across strike extent of 230m, and has a maximum depth of 430m from the surface. Mineralisation occurs from surface.* *The combined Productora project block model extents are in co-ordinate system WGS84 Zone 19 and are as follows:* • *Northing 6819200mN to 6827520mN* • *Easting 321000mE to 325322mE* • *Elevation 200mRl to 1352mRl*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpretation was used to control the resource estimates.*	*The resource was estimated using Ordinary Kriging (OK) interpolation in Surpac mining software.* *Extreme high grade values that materially deviated from the main domain populations of data were top cut based on statistical analysis of the composites (1m for Productora deposit, 2m for Alice deposit) for copper, gold and molybdenum within each major orientation domain. Search parameters were based on variography carried out on the composites and supported by geological knowledge gained from surface geological mapping, drillhole data and modelling analysis.* *The parent cell size, and estimation search parameters, was based on the drillhole spacing and the nature of the mineralisation style at Productora.* *Selective mining units were not defined or corrected for in the resource estimate.* *No assumptions have been made regarding recovery of by-products. No deleterious elements have been modelled in the resource estimate.* *Validation of the resource estimate has been conducted in several ways:* • *Visual drillhole section and plan data comparisons with the block model,* • *Statistical comparison by domain,* • *Swathe plots in appropriate orientations.*

	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.* •	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are estimated on a dry basis.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	*Reporting cut-off grades were chosen to reflect reasonable prospect for economic extraction at an appropriate grade population. For the Productora Project, all deposits used the same reporting grades. Previous cut-off reports applied a 0.25%Cu cut-off grade, while this updated resource now applies a 0.25%CuEq cut-off grade. The change in cut-off grade is supported by the economics of the Productora Pre-feasibility study and aligns the resource to other resources being assembled – Costa Fuego - for processing through a central plant. All Costa-Fuego resources are being reported at a 0.25%CuEq cut-off grade.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*The mining method assumed is bulk tonnage conventional open pit mining, as is common for this type of deposit. This assumption has been supported by Hot Chili's mine studies and benchmarking exercises with similar deposits as part of the Pre-feasibility study.* *The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs from the Productora Pre-feasibility Study and optimistic, long-term, metal prices, specifically USD 3.90/lb copper, USD 1,250/oz gold, USD 14/lb molybdenum). The economic limit confirmed that all Indicated and Inferred Resource material had Reasonable Prospects of Eventual Economic Extraction.* *Mining factors such as dilution or ore loss have not been incorporated into the resource estimate.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Ongoing metallurgical testwork studies have progressed at the Productora Project. This data has been used in conjunction with geological logging and multi-element analysis in the creation of weathering domains. The average metallurgical recoveries for each domain are:* *Ore Domain* / *% Recovery* (*Cu*, *Mo*, *Au*) *Fresh Sulphide* — 88, 48, 48 *Transitional Sulphide* — 69, 34, 46 *Oxide* — 54, -, - *The metal prices used for the copper equivalent calculation were: Copper 3.00 USD/lb, Molybdenum 12 USD/lb, Gold 1,550 USD/oz and Silver 18 USD/oz.* *Copper Equivalent values reported for the resource were calculated using this 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)) / (Cu price 1 % per tonne)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of*	*Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities*

	determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*A significant bulk density and pycnometer database exists. Within mineralisation this comprises 2,164 bulk density results (from diamond drilling) for the Productora deposit, and 74 for the Alice deposit. There were 4,966 pycnometer measurements (from RC pulp residues) from the Productora deposit, and 334 for the Alice deposit. Both sets of measurements were completed by ALS.* *The correlation between bulk density and the pycnometer density samples, within mineralised domains, was not a fixed factor / discount, but changed with increasing density. Domain population comparisons between the data types enable the fitting of experimental correlation slopes appropriate at key ranges from zero density to the maximum density values. These formulae were then applied to the pycnometer values, validated back against the original population comparisons. These formulae are directly appended to this document.* *This enabled both pycnometer (as a calculated bulk density) and the original bulk density data to be considered in the estimation of density across the Productora deposit.* *The estimation of density was undertaken within all mineralised domains in the Productora deposit was via Inverse Distance estimation method.* *The density for the Alice deposit was assigned from domain average values.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*Mineral Resources have been classified and reported in the Indicated and Inferred categories in accordance with the JORC Code guidelines..* *A range of criteria was considered in determining the classification, including: Drill data density, sample / assay confidence, geological confidence in the interpretations and, similarly geological continuity, grade continuity of the mineralisation, estimation method and resulting estimation output variables (e.g. number of informing data, distance to data), estimation performance through validation, and prospect for eventual economic extraction.* *The Competent Persons endorse the final results and classification for the Productora deposit.* *The reporting of gold and molybdenum grade at the Alice deposit, although low, has been included due to assumed potential economic recovery during mining with the Productora deposit.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	*Resource audits or reviews include;* *Mr Kirchner of AMC Consultants has undertaken a peer review, audit and joint CP sign-off of the Productora resource estimate.* *Several internal company reviews were undertaken.* *There are no outstanding issues arising from these reviews that are not being addressed within the resource report's recommendations.*
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*	*The historic production data from the underground mining is limited and currently not suitable for detailed comparisons.* *Relative accuracy and confidence has been assessed through validation of the model as outlined above.* *The resource estimate comprises material categorised as Indicated and Inferred Resource. The resource categories reflect the assumed accuracy and confidence as a global estimate.*

	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*