Quarterly Report

Period Ending 31 December 2024

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Highlights

Hot Chili Confirms La Verde as Significant Cu-Au Porphyry Discovery

- Drill results returned wide intersections of continuous copper-gold mineralisation from near surface to approximately 300m vertical depth including:
  - 308m of 0.5% Cu, and 0.3g/t from 46m (to end-of-hole) (DKP002)

    including 202m of 0.6% Cu and 0.3g/t Au from 70m depth
  - 174m of 0.4% Cu and 0.1g/t Au from 36m depth (DKP001), 120m NW of DKP002

Unlocking La Verde's Full Potential

- First-ever unified exploration of these highly prospective concessions
- 15 more RC drill results pending, with the program now expanded

AI-Powered Exploration Advantage

- Hot Chili has commenced preparation to aggressively leverage Artificial Intelligence (AI) combined with Machine Learning and 16 years of Chilean expertise to fast-track discovery in the world's top copper-producing nation.

Costa Fuego Cu-Au Pre-feasibility Study (PFS): Final Stages Underway

Huasco Water – Water Supply PFS: Nearing Completion

Environmental Impact Assessment Progressing

Strong Financials: A$19M Cash

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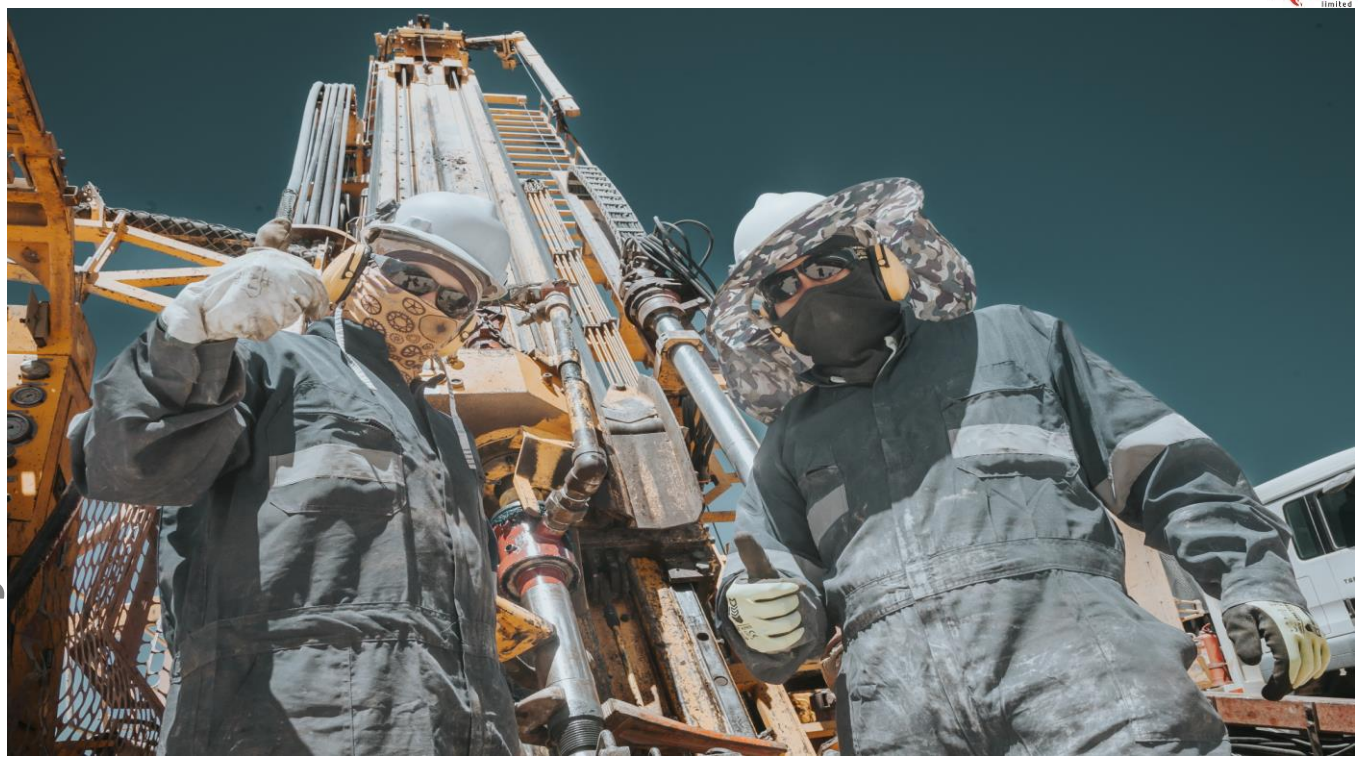

Drilling operations continuing at La Verde, located 30km south of Costa Fuego in coastal Chile

Cautionary Statement – JORC Code (2012)

The Preliminary Economic Assessment referred to in this Report is equivalent to a Scoping Study under JORC Code (2012) reporting guidelines. It has been undertaken for the purpose of initial evaluation of a potential development of the Costa Fuego Copper Project in Chile. It is a preliminary technical and economic study of the potential viability of the Costa Fuego Copper Project. The PEA outcomes, production target and forecast financial information referred to in the Report are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The PEA is presented in US dollars to an accuracy level of +/- 35%. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation and appropriate studies are required before Hot Chili will be in a position to estimate any Ore Reserves or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

Of the Mineral Resources scheduled for extraction in the PEA production plan, approximately 99% are classified as Indicated and 1% as Inferred. The Company has concluded that it has reasonable grounds for disclosing a production target which includes a small amount of Inferred Mineral Resources, as permitted under the JORC Code. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The viability of the development scenario envisaged in the PEA does not depend on the inclusion of Inferred Mineral Resources. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resource with continued drilling.

The Mineral Resources underpinning the production target in the PEA have been prepared by a competent person in accordance with the requirements of the JORC 2012. For full details on the Mineral Resource estimate, please refer to the ASX announcement of 31 March 2022. The Mineral Resource Estimate update released in February 2024 does not materially change the Mineral Resource inventory that formed the basis of the 2023 PEA, and no new scientific or technical information has been developed that would materially affect the outcome of the 2023 PEA and, therefore, the results and conclusions of the 2023 PEA are considered current and have been restated for this Report.

To achieve the outcomes indicated in the PEA, including reaching Definitive Feasibility Study ("DFS"), mine construction and production stages, funding in the order of US$1.10 Billion will be required, including pre-production and working capital and assumed financing charges. Investors should note that that there is no certainty that Hot Chili will be able to raise that amount of funding when needed. One of the key assumptions is that the funding for the Project will be available when required and on acceptable terms. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of, Hot Chili's existing shares. It is also possible that Hot Chili could pursue other value realisation strategies such as debt financing, a sale or partial sale of its interest in the Costa Fuego Copper Project and/or Huasco Water, sale of further royalties and/or streaming rights, sale of non-committed offtake rights, and sale of non-core assets.

This Report contains forward-looking statements. Hot Chili has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a reasonable basis to expect it will be able to fund development of the Costa Fuego Copper Project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of the PEA.

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SUMMARY OF OPERATIONAL ACTIVITIES

Hot Chili Expands Drilling at La Verde, Confirming Significant Cu-Au Porphyry Discovery

Hot Chili recommenced drilling in October 2024 at its new La Verde Cu-Au porphyry project, 30km south of Costa Fuego's planned processing hub in Chile's Atacama region. This marks the first unified exploration of the Domeyko landholding, unlocking a large, untapped Cu-Au porphyry target.

Drilling Highlights

Thirteen drill holes completed (3,820.5m), during the quarter, an additional 4 drill holes (1,453m) completed in January 2025 to date – 15 holes pending assay results.

- First two holes confirm significant mineralization and higher-grade zones.
- Drill Hole DKP001 (validating historic results)
  - 174m @ 0.4% Cu, 0.1g/t Au from 36m, including:
  - 26m @ 0.5% Cu, 0.1g/t Au from 96m
  - 22m @ 0.6% Cu, 0.2g/t Au from 144m
- Drill Hole DKP002 (120m SE of DKP001 – identifying higher-grade zone)
  - 308m @ 0.5% Cu, 0.3g/t Au from 46m (to end-of-hole), including:
  - 202m @ 0.6% Cu, 0.3g/t Au from 70m, or
  - 100m @ 0.7% Cu, 0.3g/t Au from 118m

Rapidly Emerging Cu-Au Porphyry System

Recent drilling confirms La Verde's potential as a significant copper-gold discovery, extending the porphyry system 400m NE of the historic open pit—a large step-out given the pit's 200m x 400m footprint.

- La Verde's footprint is comparable to Cuerpo 3 at Cortadera, which hosts approximately 70% of Cortadera's 531Mt Indicated and 149Mt Inferred resources (see announcement dated 26th February 2024)
- Higher grade zones under shallow cover:
  - Oxide mineralisation (copper limonite & chalcocite) extends to ~80m depth.
  - Primary sulphide mineralisation (chalcopyrite & pyrite) continues at depth.
- System Remains Open: mineralisation is open in all directions, with further potential under cover.
- Incorporating AI powered exploration with machine learning and over 16 years of local geological expertise to fast track discoveries.

Next Steps

Hot Chili has expanded its first-pass RC drilling program, now targeting completion by late February 2025.

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Drilling underway across the La Verde copper-gold porphyry discovery with historical copper oxide pit in the background – November 2024

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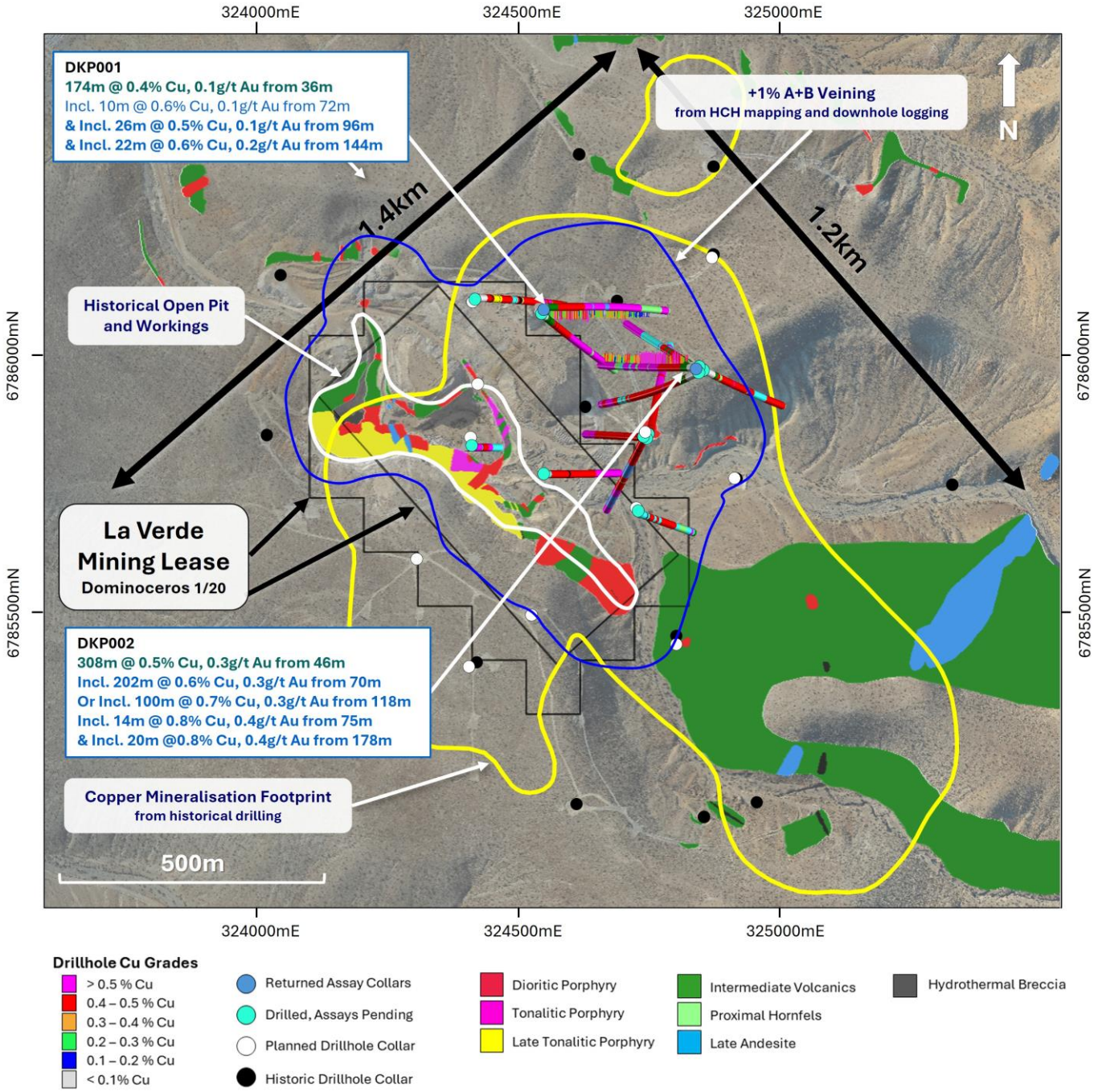

Figure 1. Plan view map of the La Verde porphyry system showing the significant intercepts of DKP001 and DKP002 compared to historic drill collars, open pit extent (white), in pit geological mapping, +1% A+B vein footprint from mapping and drillholes (blue) and logged copper mineralisation footprint from historic logging (yellow).

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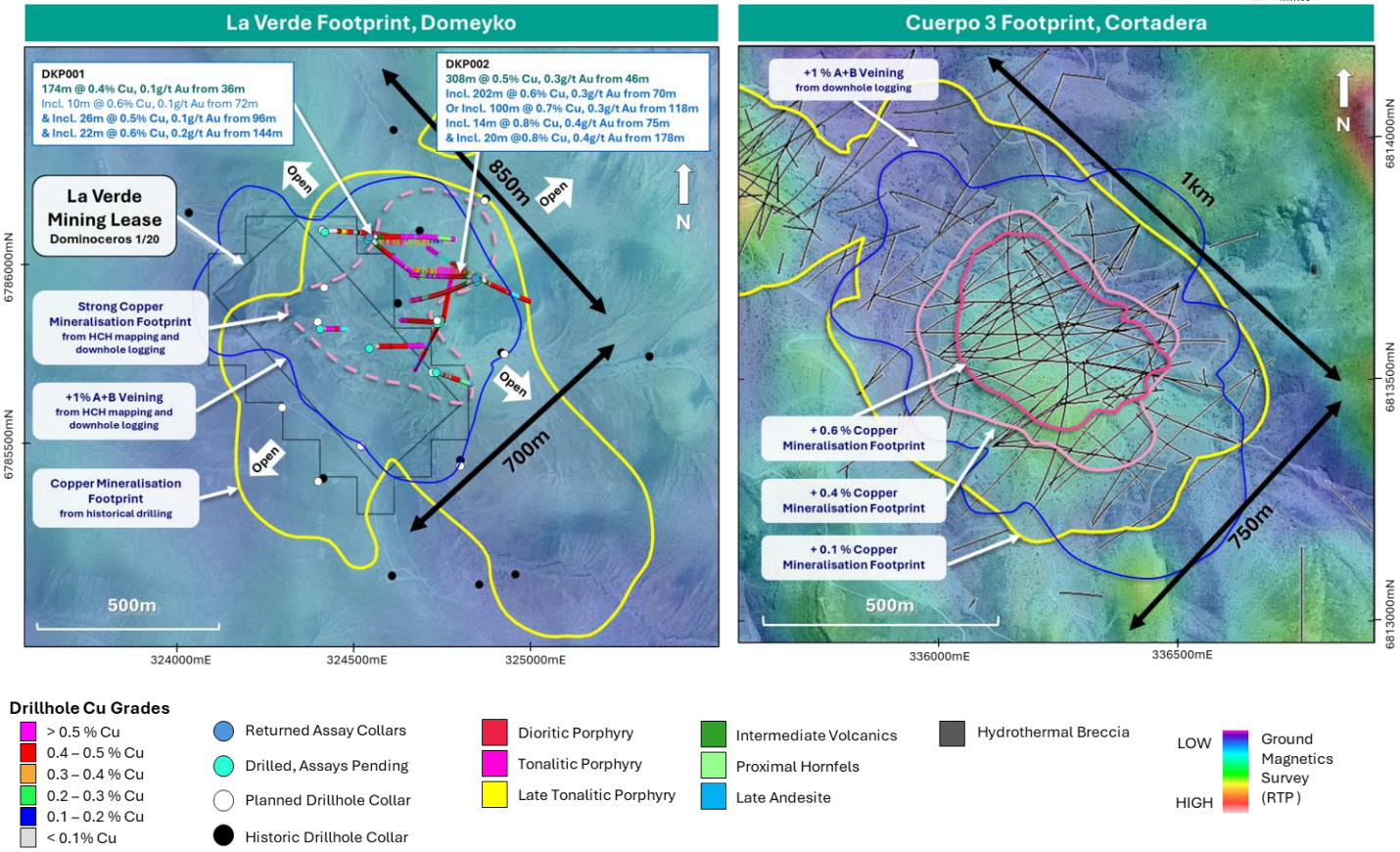

Figure 2. Plan view (Left) map of La Verde showing the +1% A+B vein footprint from mapping and drillholes (blue) and strong copper mineralisation footprint (light pink) relative to the copper mineralisation footprint from historic logging (yellow) with the recently acquired ground magnetic survey reduced to the pole (RTP). Plan view (Right) map of Cuerpo 3 at Cortadera showing the +1% A+B vein footprint (from drillholes) relative to the +0.1% copper (yellow), +0.4% copper (light pink) and +0.6% copper (dark pink) interpolants with the ground magnetics survey reduced to pole (RTP). Black arrows and distances indicate the length and width of +1% A+B vein footprints.

Table 1 - Drill Holes Completed for Costa Fuego in Quarter 4 2024

Prospect	Hole ID	North	East	RL	Depth	Azimuth	Dip	Results
La Verde	DKP001	6786082	324551	1153	390	90	-60	See Table 2
La Verde	DKP002	6785976	324837	1192	354	270	-60	See Table 2
La Verde	DKP003	6785971	324840	1192	282	118	-60	Pending
La Verde	DKP004	6785836	324423	1095	120	90	-60	Pending
La Verde	DKP005	6785789	324564	1124	248	90	-60	Pending
La Verde	DKP006	6785721	324727	1131	199.5	110	-60	Pending
La Verde	DKP007	6785854	324742	1147	204	270	-60	Pending
La Verde	DKP008	6785855	324748	1147	324	7	-60	Pending
La Verde	DKP009	6786075	324552	1153	354	130	-60	Pending
La Verde	DKP010	6785849	324737	1148	276	210	-60	Pending
La Verde	DKP011	6786097	324436	1226	326	90	-60	Pending
La Verde	DKP012	6785969	324839	1202	306	300	-60	Pending
La Verde	DKP013	6785967	324834	1202	437	245	-60	Pending

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Table 2 – Significant Intersections returned for Costa Fuego in Quarter 4 2024

Hole ID	Coordinates			Azim.	Dip	Hole Depth	Intersection		Interval	Copper	Gold	Silver	Molyb.
	North	East	RL				From	To	(m)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm Mo)
DKP0001	6786079	324546	1153	89	-59	390	28	390	362	0.3	0.1	0.5	33
						Or	36	210	174	0.4	0.1	0.6	24
						Incl	40	82	42	0.4	0.1	0.5	10
						Or Incl	72	82	10	0.6	0.1	0.3	10
						And incl	96	122	26	0.5	0.1	0.9	20
						And incl	144	166	22	0.6	0.2	0.7	49
						And incl	248	272	24	0.4	0.1	1.0	54
DKP0002	6785967	324835	1202	270	-60	354	46	354	308	0.5	0.3	0.6	11
						Incl	70	272	202	0.6	0.3	0.6	14
						Incl	76	90	14	0.8	0.4	0.3	6
						And incl	118	218	100	0.7	0.3	0.8	15
						And incl	178	198	20	0.8	0.4	1.0	11
						Or Incl	186	190	4	0.9	0.5	1.0	11

Costa Fuego Cu-Au Pre-feasibility Study (PFS): Final Stages Underway

During the December 2024 quarter, Hot Chili completed key workstreams for Costa Fuego's PFS and Environmental Impact Assessment (EIA), achieving milestones in metallurgy, mining, infrastructure, and environmental planning.

Metallurgy

- Finalized metallurgical testwork using Nova Mineralis Novaminore® technology, which leverages saline water and regulated irrigation cycles for enhanced chalcopyrite recovery.
- Demonstrated reduced freshwater dependency, aligning with Costa Fuego's planned seawater processing.
- Results informed predictive models for copper recovery and acid consumption, optimizing the mine schedule.

Figure 3. Novaminore® 1 m Column Leaching Test on Productora Oxide material

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Mining

- Mine scheduling finalised using advanced software, incorporating feed from four open pits (Productora, Cortadera, Alice, and San Antonio) and an underground block cave at Cortadera.
- Multiple schedule iterations prioritized low pre-start capital, fast payback, and optimized production rates.
- Initial capital and operating cost estimations were completed, with further optimization underway for inclusion in the PFS financial model.

Infrastructure

- Finalized site layout, including placement of heap/dump leach pads, waste dumps, stockpiles, mill site, tailings storage, and support buildings.
- Integrated surface water management systems, including diversion channels and dewatering infrastructure.
- Ongoing road optimization to align with the mining schedule.

Environment

- Advanced EIA preparation with additional hydrogeological and geotechnical investigations planned for 2025.
- Completed collection of 122 rock samples for acid rock drainage (ARD) and metal leaching (ML) tests to inform long-term infrastructure and mine closure planning.
- Conducted baseline environmental studies and integrated results into design decisions.

EIA Preparations and Social Licence to Operate

Hot Chili is preparing its EIA for Costa Fuego ahead of planned submission in 2025. During the quarter, the Company's environmental team made several advances, including:

- Expanded community communication with bilingual digital updates and public events in Vallenar, including presentations and information booths.
- Continued support for local at-risk children, celebrating Christmas with communities in Vallenar and Freirina.

Both events were well attended and received, and additional information booths and presentations are planned for the townships of Huasco and Freirina in the first quarter of 2025.

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Figure 4. Images from Vallenar Community Information Events Q4 2024

Figure 5. Compilation of photos from the children's Christmas party 2024

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Costa Fuego Analyst Tour

On the 21st and 22nd November 2024, the Company hosted nine analysts representing Australian and North American financial institutions, at the Costa Fuego and Huasco Water Projects. Key stops on the tour included:

- Las Losas Port for concentrate shipping infrastructure.
- Huasco Water's maritime concession at Playa Brava.
- Productora, Cortadera, and the La Verde project, showcasing current drilling and regional exploration plans.

Hot Chili team at the Cortadera copper-gold deposit – November 2024

Advancing Regional Targets

During the quarter, Hot Chili's field team expanded its regional exploration pipeline, focusing on key areas:

- Pastos Largos (9km north of Domeyko): Ongoing geological mapping and soil sampling, with assay results pending.
- Domeyko Project: Continued detailed mapping around the La Verde Cu-Au porphyry discovery.
- Rock Chip Sampling: Multiple promising copper, gold, and silver results returned. (see Table 3, Figures 6).
- Soil Sample Results: 397 samples collected in the previous quarter returned (see Figures 7).

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Table 3 – Domeyko Rock Chip samples returned in Quarter 4 2024, sorted by Cu%

Sample ID	East	North	RL	Cu %	Au g/t	Ag g/t	Mo ppm	Comment
M-99	327700	6787861	1292	3.4	0.0	96.3	1	
M-98	328435	6789392	1319	3.2	0.0	>100	1	Ag overlimit requested
M-96	327956	6789552	1289	3.1	0.0	24.8	0	
M-105	327460	6786912	1298	2.2	0.0	10.6	16	
M-93	325912	6788953	1161	2.0	0.0	>100	1	Ag overlimit requested
M-103	326882	6786745	1280	1.7	2.0	9.1	13	
M-95	327700	6789708	1272	1.6	0.0	79.6	1	
M-92	325979	6788970	1168	1.5	0.0	16.2	1	
M-101	326102	6787078	1229	1.4	0.3	2.0	8	
M-104	327704	6786579	1333	1.3	2.5	2.1	44	
M-60	324159	6789542	1068	1.3	0.1	358.0	1	Ag overlimit returned Q4
M-44	318329	6791572	982	1.3	17.5	4.8	1	Au overlimit returned Q4
M-75	322294	6790999	946	0.6	0.0	2.9	0	
M-84	323403	6790739	1056	0.3	0.0	2.4	0	
M-97	328155	6789417	1325	0.2	2.7	12.9	1	
M-106	326202	6787548	1221	0.2	0.2	0.6	2	
M-100	326430	6788118	1208	0.1	0.8	2.7	112	
M-66	324631	6784053	1167	0.0	0.0	0.1	4	
M-62	324566	6784527	1146	0.0	0.0	0.1	6	
M-102	327026	6786728	1295	0.0	0.0	0.9	9	
M-90	326856	6788888	1196	0.0	0.0	0.0	0	
M-94	327620	6789916	1264	0.0	0.0	0.5	2	
M-71	321580	6789750	984	0.0	0.0	0.5	4	
M-77	321724	6789846	952	0.0	0.0	5.4	4	
M-85	322553	6790978	987	0.0	0.0	0.0	0	
M-72	321581	6789679	949	0.0	0.0	0.1	1	
M-61	317435	6778767	1115	0.0	0.0	2.7	0	
M-91	326324	6788997	1166	0.0	0.0	0.1	1	
M-78	321776	6789804	968	0.0	0.0	0.2	3	
M-74	321745	6790104	962	0.0	0.0	3.9	5	
M-69	321738	6790392	952	0.0	0.0	0.0	4	
M-87	322295	6791118	969	0.0	0.0	0.1	0	
M-79	321804	6789851	987	0.0	0.0	0.0	0	
M-89	323233	6791146	1024	0.0	0.0	0.1	0	
M-88	322984	6791267	1010	0.0	0.0	0.1	0	
M-64	324595	6784074	1170	0.0	0.0	0.0	1	
M-68	321619	6790332	938	0.0	0.0	2.9	16	
M-86	322504	6790982	979	0.0	0.0	0.0	0	
M-76	322333	6790973	952	0.0	0.0	0.1	0	
M-65	324587	6784074	1171	0.0	0.0	0.0	3	
M-80	321795	6789878	974	0.0	0.0	0.0	0	

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Sample ID	East	North	RL	Cu %	Au g/t	Ag g/t	Mo ppm	Comment
M-63	324584	6784181	1156	0.0	0.0	0.1	1	
M-67	321544	6790350	937	0.0	0.0	0.0	1	
M-73	321796	6790095	970	0.0	0.0	0.2	1	
M-83	323290	6790909	1023	0.0	0.0	0.0	0	
M-70	321533	6789930	930	0.0	0.0	0.1	0	
M-82	322872	6790211	1023	0.0	0.0	0.3	0	
M-81	322560	6790454	1013	0.0	0.0	0.0	0	

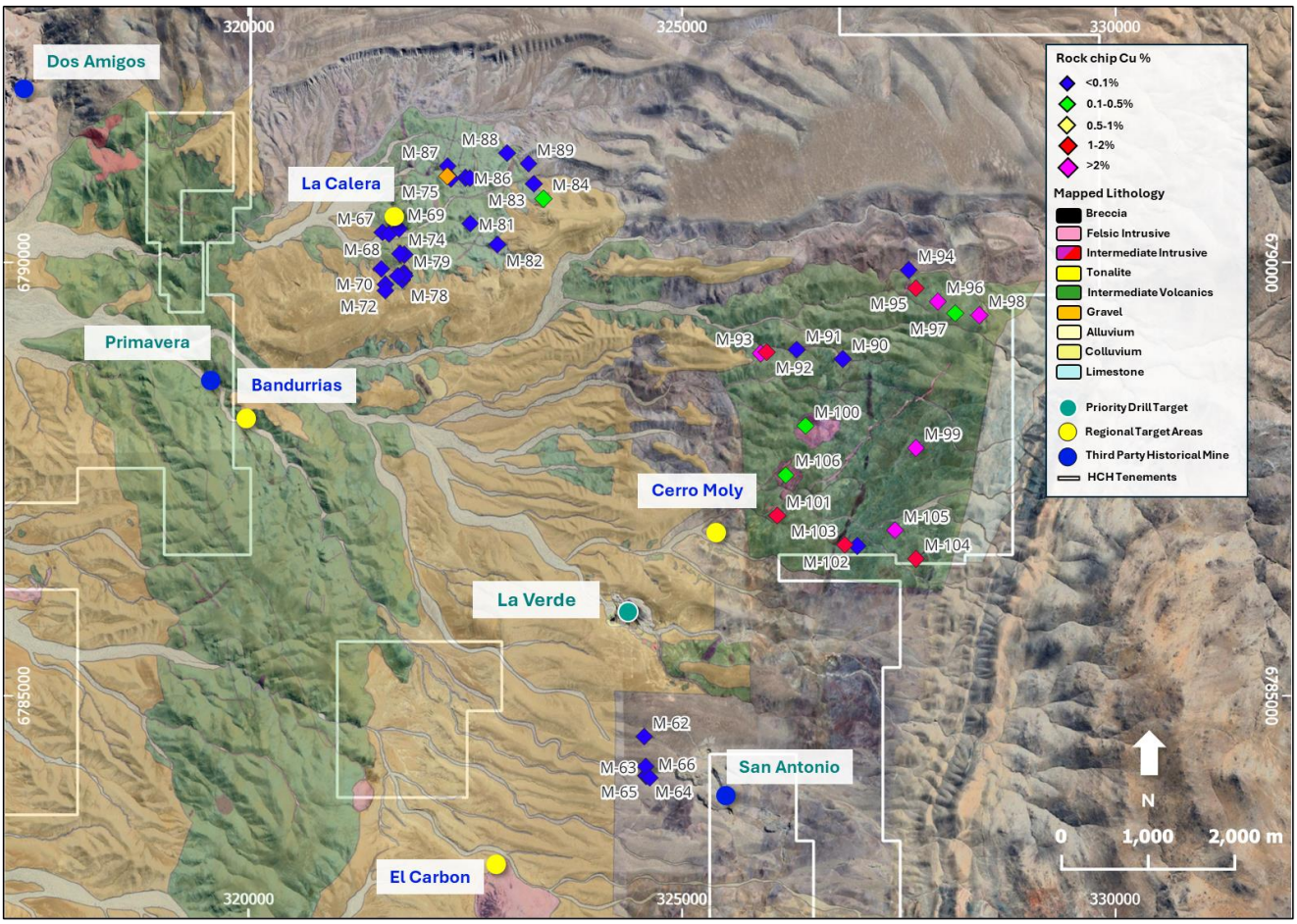

Figure 6. Location of reconnaissance rock chip sampling at Domeyko, coloured by Cu%

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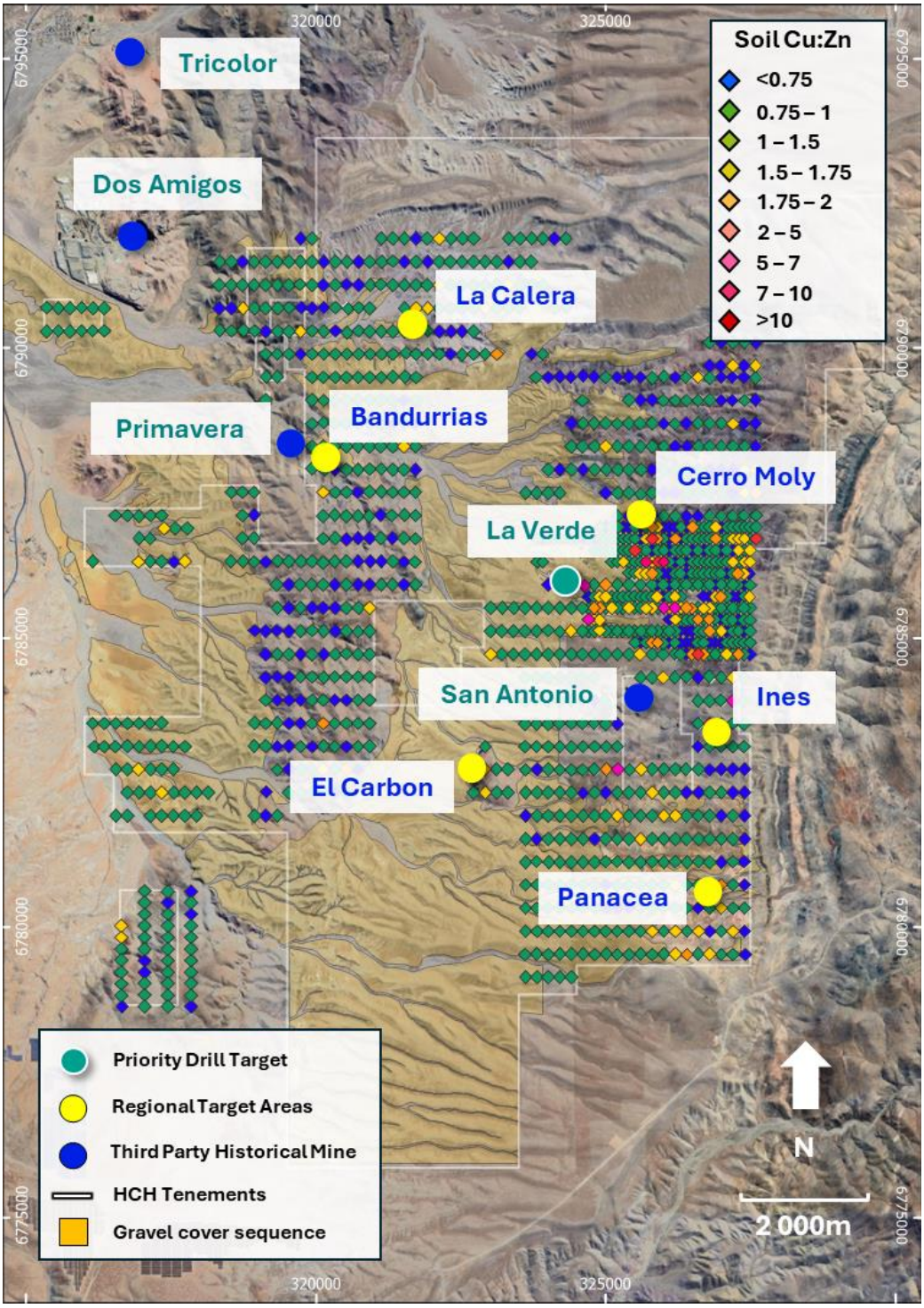

Figure 7. Location of the updated Domeyko soil sampling coloured by Cu/Zn assay ratio showing consistent anomalous values at Panacea and La Verde

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SUMMARY OF CORPORATE ACTIVITIES

Huasco Water – Water Supply PFS: Nearing Completion

During the quarter, Hot Chili's subsidiary company Huasco Water continued to progress its PFS-level, water supply Business Case Study. Key deliverables finalised this quarter by international engineering firm ILF Group, include:

- Evaluation of marine works and the conveyance system to Costa Fuego and other potential third-party off-takers
- Completion of trade-off studies, including desalination plant (technology, location, and sizing), and pipeline configuration (routing and location of pumping stations) for potential third party off-takers.
- Optimisation of capital cost estimates for the initial stage of seawater supply to Costa Fuego
- Options for third party water supply, including desalinated water, continue to advance

Huasco Water controls the only active granted maritime water concession and most of the necessary permits to provide non-continental water supply to the Huasco Valley, following over a decade of permitting advancement for Hot Chili's coastal range Costa Fuego copper-gold project.

Uniquely, Huasco Water represents an opportunity for Hot Chili to potentially outsource its water infrastructure capital requirements in addition to providing significant additional funding optionality for Costa Fuego.

Hot Chili is continuing its discussions with potential water off-takers in the Huasco Valley and is also engaging with major water infrastructure groups in relation to potential partnership opportunities for financing and development of Huasco Water's future industrial water infrastructure.

Cash Position and Capital Structure Changes

As of 31 December 2024, the Company had cash of A$19 million and no debt.

The operating expenditure for quarter ended 31 December 2024 included payments for exploration and evaluation of A$4.7 million. Included in this amount was A$3.2 million related to the advancement of the Pre-Feasibility Study and the Environmental Impact Assessment. A$1.5 million was spent on exploration activities across the La Verde copper-gold porphyry discovery and southern landholdings including the Domeyko project.

The investing expenditure for quarter ended 31 December 2024 included payments for the La Verde option agreement of US$320,000.

The following summarises the Company's securities on issue:

- 151,420,450 ordinary fully paid shares
- 1,259,789 options at CAD $1.85 expiring 31 January 2025
- 1,914,000 options at AUD $1.50 expiring 24 July 2026
- 6,178,248 service and performance rights.

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Additional ASX Disclosure Information

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3 - Schedule of Mineral Tenements as of 31 December 2024

The schedule of Mineral Tenements and changes in interests is appended at the end of this activities report.

ASX Listing Rule 5.3.4: Reporting under a use of funds statement in a Prospectus does not apply to the Company currently.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter per Section 6.1 of the Appendix 5B totalled $163,000. This is comprised of directors' salaries and superannuation of $163,000

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Health, Safety, Environment and Quality

Field operations during the period included geological reconnaissance activities, reverse-circulation drilling, field mapping, and sampling exercises across the major Cortadera and Productora landholdings, as well as new project at La Verde. Activities on new tenements are run from the Productora or Cortadera operations centres and their safety statistics are included under the figures for all projects.

There were no Lost Time Injuries (LTI) during the quarter.

Hot Chili's sustainability framework ensures an emphasis on business processes that target long-term economic, environmental and social value. The Company is dedicated to continual monitoring and improvement of health, safety and the environmental systems. There is no greater importance than ensuring the safety of our people and their families.

Table 4. HSEQ Quarter 4 2024 Performance and Statistics

Deposit	Productora		Cortadera		All Projects	
Timeframe	Q4 2024	Cum.[2]	Q4 2024	Cum.[2]	Q4 2024	Cum.[2]
LTI events	0	0	0	6	0	8
NLTI events	0	4	0	6	0	11
Days lost	0	0	0	152	0	263
LTIFR index	0	0	0	20	0	19
ISR index	0	0	0	514	0	610
IFR Index	0	45	0	41	0	44
Thousands of man-hours	4.9	88	4.3	295	21.5	431
Incidents on materials and assets	0	1	0	0	0	1
Environmental incidents	0	0	0	0	0	0
Headcount[1]	23	11	23	32	81	51

Notes: HSEQ is the acronym for Health, Safety, Environment and Quality. LTIFR per million-manhours. Safety performance is reported on a monthly basis to the National Mine Safety Authority on a standard E-100 form; (1) Average monthly headcount (2) Cumulative statistics since April 2019.

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Tenement Changes During the Quarter

Option Agreement for Dominoceros 1/20 (La Verde) has been added.

Option Agreement with AMSA for Cortadera North tenements has been discontinued (Arboleda 7, 1/25; Navarro 1, 42/60; Navarro 2, 21/37; Monica 21/40 and Monica 41/52). Hot Chili and AMSA are currently negotiating a potential sale of some mining rights from Cortadera North following termination of the earlier Option.

Also, during the Quarter, Sociedad Minera La Frontera SpA ("La Frontera") has claimed 3 mining exploration concessions ("CF 12" "CF 13" and "CF 14") which are in process to be constituted.

In December 2024, through a public auction procedure, Sociedad Minera El Águila SpA acquired the following 6 mining exploitation concessions: "Alcenia 1/10", "Alga VI 4", "Cristina 1/40", "Diablito 1/5", "Minori 1", "Minori 2", "Minori 3" and "Minori 4".

The Company's existing tenements are detailed in the table below.

Table 4. Current Tenement (Patente) Holdings in Chile as of December 30, 2024

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Cortadera Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
MAGDALENITA 1/20	100% Frontera SpA		100	
ATACAMITA 1/82	100% Frontera SpA		82	
AMALIA 942 A 1/6	100% Frontera SpA		53	
PAULINA 10 B 1/16	100% Frontera SpA		136	
PAULINA 11 B 1/30	100% Frontera SpA		249	
PAULINA 12 B 1/30	100% Frontera SpA		294	
PAULINA 13 B 1/30	100% Frontera SpA		264	
PAULINA 14 B 1/30	100% Frontera SpA		265	
PAULINA 15 B 1/30	100% Frontera SpA		200	
PAULINA 22 A 1/30	100% Frontera SpA		300	
PAULINA 24 1/24	100% Frontera SpA		183	
PAULINA 25 A 1/19	100% Frontera SpA		156	
PAULINA 26 A 1/30	100% Frontera SpA		294	
PAULINA 27A 1/30	100% Frontera SpA		300	
CORTADERA 1 1/200	100% Frontera SpA		200	
CORTADERA 2 1/200	100% Frontera SpA		200	
CORTADERA 41	100% Frontera SpA		1	
CORTADERA 42	100% Frontera SpA		1	
LAS CANAS 16	100% Frontera SpA		1	
LAS CANAS 1/15	100% Frontera SpA		146	
CORTADERA 1/40	100% Frontera SpA		374	
LAS CANAS ESTE 2003 1/30	100% Frontera SpA		300	
CORROTEO 1 1/260	100% Frontera SpA		260	
CORROTEO 5 1/261	100% Frontera SpA		261	
PURISIMA	100% Frontera SpA		20	NSR 1.5%

Note. Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited

Productora Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
FRAN 1 1/60	80% SMEA SpA		220	
FRAN 2 1/20	80% SMEA SpA		100	
FRAN 3 1/20	80% SMEA SpA		100	
FRAN 4 1/20	80% SMEA SpA		100	
FRAN 5 1/20	80% SMEA SpA		100	
FRAN 6 1/26	80% SMEA SpA		130	
FRAN 7 1/37	80% SMEA SpA		176	
FRAN 8 1/30	80% SMEA SpA		120	
FRAN 12 1/40	80% SMEA SpA		200	

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License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
FRAN 13 1/40	80% SMEA SpA		200	
FRAN 14 1/40	80% SMEA SpA		200	
FRAN 15 1/60	80% SMEA SpA		300	
FRAN 18, 1/60	80% SMEA SpA		273	
FRAN 21, 1/46	80% SMEA SpA		226	
ALGA 7 A 1/32	80% SMEA SpA		89	
ALGA VI 5/24	80% SMEA SpA		66	
MONTOSA 1/4	80% SMEA SpA		35	NSR 3%
CHICA	80% SMEA SpA		1	
ESPERANZA 1/5	80% SMEA SpA		11	
LEONA 2A 1/4	80% SMEA SpA		10	
CARMEN I, 1/50	80% SMEA SpA		222	
CARMEN II, 1/60	80% SMEA SpA		274	
ZAPA 1 1/10	80% SMEA SpA		100	
ZAPA 3 1/23	80% SMEA SpA		92	
ZAPA 5A 1/16	80% SMEA SpA		80	
ZAPA 7 1/24	80% SMEA SpA		120	
CABRITO-CABRITO 1/9	80% SMEA SpA		50	
CUENCA A 1/51	80% SMEA SpA		255	
CUENCA B 1/28	80% SMEA SpA		139	
CUENCA C 1/51	80% SMEA SpA		255	
CUENCA D	80% SMEA SpA		3	
CUENCA E	80% SMEA SpA		1	
CHOAPA 1/10	80% SMEA SpA		50	
ELQUI 1/14	80% SMEA SpA		61	
LIMARÍ 1/15	80% SMEA SpA		66	
LOA 1/6	80% SMEA SpA		30	
MAIPO 1/10	80% SMEA SpA		50	
TOLTÉN 1/14	80% SMEA SpA		70	
CACHIYUYITO 1 1/20	80% SMEA SpA		100	
CACHIYUYITO 2 1/60	80% SMEA SpA		300	
CACHIYUYITO 3 1/60	80% SMEA SpA		300	
PRODUCTORA 1/16	80% SMEA SpA		75	
ORO INDIO 1A 1/20	80% SMEA SpA		82	
AURO HUASCO 1A 1/8	80% SMEA SpA		35	
URANIO 1/70	0%	0%	350	25-year Lease Agreement US$250,000 per year (average for the 25 year term); plus 2% NSR all but gold; 4% NSR gold; 5% NSR non-metallic
JULI 9, 1/60	80% SMEA SpA		300	
JULI 10, 1/60	80% SMEA SpA		300	
JULI 11, 1/60	80% SMEA SpA		300	
JULI 12, 1/42	80% SMEA SpA		210	
JULI 13, 1/20	80% SMEA SpA		100	
JULI 14, 1/50	80% SMEA SpA		250	
JULI 15, 1/55	80% SMEA SpA		275	
JULI 16 1/60	80% SMEA SpA		300	
JULI 17 1/20	80% SMEA SpA		100	
JULI 19	80% SMEA SpA		300	
JULI 20	80% SMEA SpA		300	
JULI 21 1/60	80% SMEA SpA		300	
JULI 22	80% SMEA SpA		300	
JULI 23 1/60	80% SMEA SpA		300	
JULI 24 1/60	80% SMEA SpA		300	
JULI 25	80% SMEA SpA		300	
JULI 27, 1/30	80% SMEA SpA		146	
JULI 27 B, 1/10	80% SMEA SpA		48	
JULI 28, 1/60	80% SMEA SpA		300	
JULIETA 5	80% SMEA SpA		200	
JULIETA 6	80% SMEA SpA		200	
JULIETA 7	80% SMEA SpA		100	
JULIETA 8	80% SMEA SpA		100	
JULIETA 9	80% SMEA SpA		100	
JULIETA 10, 1/60	80% SMEA SpA		300	
JULIETA 11	80% SMEA SpA		300	

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License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
JULIETA 12	80% SMEA SpA		300	
JULIETA 13 1/60	80% SMEA SpA		298	
JULIETA 14 1/60	80% SMEA SpA		269	
JULIETA 15 1/40	80% SMEA SpA		200	
JULIETA 16	80% SMEA SpA		200	
JULIETA 17	80% SMEA SpA		200	
JULIETA 18 1/40	80% SMEA SpA		200	
ARENA 1 1/6	80% SMEA SpA		40	
ARENA 2 1/17	80% SMEA SpA		113	
ZAPA 1/6	80% SMEA SpA		6	GSR 1%
JULIETA 1/4	80% SMEA SpA		4	

Note. SMEA SpA is subsidiary company - 80% owned by Hot Chili Limited, 20% owned by CMP (Compañía Minera del Pacífico)

El Fuego Project Tenements

License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
SANTIAGO 21/36		100% Frontera SpA	76	100% HCH Purchase Option Agreement USD 1,300,000 already paid. US$1,000,000 payable September 30th 2025 US$2,000,000 payable by September 30th 2026 to exercise the El Fuego Option. (2 additional and conditional payments of USD 2,000,000, each one, to be paid by December 31, 2030 under certain conditions detailed at title "Tenement Changes During the Quarter" of this quarterly report.)
SANTIAGO 37/43		100% Frontera SpA	26	
SANTIAGO A, 1/26		100% Frontera SpA	244	
SANTIAGO B, 1/20		100% Frontera SpA	200	
SANTIAGO C, 1/30		100% Frontera SpA	300	
SANTIAGO D, 1/30		100% Frontera SpA	300	
SANTIAGO E, 1/30		100% Frontera SpA	300	
PRIMA 1		100% Frontera SpA	1	
PRIMA 2		100% Frontera SpA	2	
SANTIAGO 15/19		100% Frontera SpA	25	
SAN ANTONIO 1/5		100% Frontera SpA	25	
SANTIAGO 1/4 Y 20		100% Frontera SpA	75	
ROMERO 1/31		100% Frontera SpA	31	
MERCEDES 1/3		100% Frontera SpA	50	
KRETA 1/4		100% Frontera SpA	16	
MARI 1/12		100% Frontera SpA	64	
PORFIADA VII 1/60		100% Frontera SpA	270	
PORFIADA VIII 1/60		100% Frontera SpA	300	
SANTIAGO Z 1/30		100% Frontera SpA	300	
PORFIADA IX 1/60		100% Frontera SpA	300	
PORFIADA A 1/33		100% Frontera SpA	160	
PORFIADA C 1/60		100% Frontera SpA	300	
PORFIADA E 1/20		100% Frontera SpA	100	
PORFIADA F 1/50		100% Frontera SpA	240	
SAN JUAN SUR 1/5		100% Frontera SpA	10	
SAN JUAN SUR 6/23		100% Frontera SpA	90	
PORFIADA G	100% Frontera SpA		200	
CORTADERA 1	100% Frontera SpA		200	
CORTADERA 2	100% Frontera SpA		200	
CORTADERA 3	100% Frontera SpA		200	
CORTADERA 4	100% Frontera SpA		200	
CORTADERA 5	100% Frontera SpA		200	
CORTADERA 6 1/60	100% Frontera SpA		265	
CORTADERA 7 1/20	100% Frontera SpA		93	
SAN ANTONIO 1	100% Frontera SpA		200	
SAN ANTONIO 2	100% Frontera SpA		200	
SAN ANTONIO 3	100% Frontera SpA		300	
SAN ANTONIO 4	100% Frontera SpA		300	
SAN ANTONIO 5	100% Frontera SpA		300	
DORO 1	100% Frontera SpA		200	
DORO 2	100% Frontera SpA		200	
DORO 3	100% Frontera SpA		300	
PORFIADA I	100% Frontera SpA		300	
PORFIADA II	100% Frontera SpA		300	
PORFIADA III	100% Frontera SpA		300	
PORFIADA IV	100% Frontera SpA		300	
PORFIADA V	100% Frontera SpA		200	

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License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
PORFIADA X	100% Frontera SpA		200	
PORFIADA VI	100% Frontera SpA		100	
PORFIADA B	100% Frontera SpA		200	
PORFIADA D	100% Frontera SpA		300	
CHILIS 1	100% Frontera SpA		200	
CHILIS 3	100% Frontera SpA		100	
CHILIS 4	100% Frontera SpA		200	
CHILIS 5	100% Frontera SpA		200	
CHILIS 6	100% Frontera SpA		200	
CHILIS 7	100% Frontera SpA		200	
CHILIS 8	100% Frontera SpA		200	
CHILIS 9	100% Frontera SpA		300	
CHILIS 10 1/38	100% Frontera SpA		190	
CHILIS 11	100% Frontera SpA		200	
CHILIS 12 1/60	100% Frontera SpA		300	
CHILIS 13	100% Frontera SpA		300	
CHILIS 14	100% Frontera SpA		300	
CHILIS 15	100% Frontera SpA		300	
CHILIS 16	100% Frontera SpA		300	
CHILIS 17	100% Frontera SpA		300	
CHILIS 18	100% Frontera SpA		300	
SOLAR 1	100% Frontera SpA		300	
SOLAR 2	100% Frontera SpA		300	
SOLAR 3	100% Frontera SpA		300	
SOLAR 4	100% Frontera SpA		300	
SOLAR 5	100% Frontera SpA		300	
SOLAR 6	100% Frontera SpA		300	
SOLAR 7	100% Frontera SpA		300	
SOLAR 8	100% Frontera SpA		300	
SOLAR 9	100% Frontera SpA		300	
SOLAR 10	100% Frontera SpA		300	
SOLEDAD 1	100% Frontera SpA		300	
SOLEDAD 2	100% Frontera SpA		300	
SOLEDAD 3	100% Frontera SpA		300	
SOLEDAD 4	100% Frontera SpA		300	
CF 1	100% Frontera SpA		300	
CF 2	100% Frontera SpA		300	
CF 3	100% Frontera SpA		300	
CF 4	100% Frontera SpA		300	
CF 5	100% Frontera SpA		200	
CHAPULIN COLORADO 1/3	100% Frontera SpA		3	
PEGGY SUE 1/10	100% Frontera SpA		100	
DONA FELIPA 1/10	100% Frontera SpA		50	
ELEANOR RIGBY 1/10	100% Frontera SpA		100	
CF 6	100% Frontera SpA		200	
CF 7	100% Frontera SpA		100	
CF 8	100% Frontera SpA		200	
CF 9	100% Frontera SpA		100	
MARI 1	100% Frontera SpA		300	
MARI 6	100% Frontera SpA		300	
MARI 8	100% Frontera SpA		300	
FALLA MAIPO 2 1/10	100% Frontera SpA		99	
FALLA MAIPO 3 1/8	100% Frontera SpA		72	
FALLA MAIPO 4 1/26	100% Frontera SpA		26	
CORDILLERA 1/5	Option Cordillera	100% Frontera SpA	20	100% HCH Purchase Option Agreement USD 100,000 already paid US$200,000 payable by November 14th 2025 US$3,700,000 payable by November 14th 2027 NSR 1% for underground mining and 1,5% for open-pit mining
QUEBRADA 1/10		100% Frontera SpA	28	
ALBORADA III 1/35		100% Frontera SpA	162	
ALBORADA IV 1/20		100% Frontera SpA	54	
ALBORADA VII 1/25		100% Frontera SpA	95	
CAT IX 1/30		100% Frontera SpA	150	

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CATITA IX 1/20		100% Frontera SpA	100	
CATITA XII 1/13		100% Frontera SpA	61	
MINA HERREROS III 1/6		100% Frontera SpA	18	
MINA HERREROS IV 1/10		100% Frontera SpA	23	
HERREROS 1/14		100% Frontera SpA	28	
VETA 1/17		100% Frontera SpA	17	
PORSIACA 1/20		100% Frontera SpA	20	
MARSELLESA 1/5	Option Marsellesa	100% Frontera SpA	50	100% HCH Purchase Option Agreement US$100,000 paid at signature (already satisfied) US$100,000 payable by November 14th 2024 (pending a registration issue and subject to company decision to continue the option) US$150,000 payable by November 14th 2025 US$1,000,000 by November 14, 2027 NSR 1%
COMETA 1 1/60	Option Cometa	100% Frontera SpA	300	Option may be exercised, alternatively, within 12, 18 or 30 months of the date of grant at the discretion of the Hot Chile • If the Option is exercised within 12 months the price is US$2.500.000: a) US$100,000 already satisfied and b) US$ 2.400.000 within 12 months from the date of grant of the Option. • If the Option is exercised within 18 or 30 months the price is US$2.700.000 or US$3.300.000, depending on the date the Option is exercised, as indicated below: a) US$100,000 already satisfied; b) US$200,000 within 12 months from the grant of the Option; and c) If the Option is exercised, the consideration payable to Bastion to purchase the Cometa concessions is US$2,400,000 if the Option is exercised by Hot Chili within 18 months from the date of grant of the Option or.US$3,000,000 if the Option is exercised by Hot Chili within 30 months from the date of grant of the Option. Hot Chili may, subject to applicable regulatory approvals, including the approval of the TSX Venture Exchange ("TSXV"), elect to satisfy the purchase consideration in cash (100%), or in cash (50%) and ordinary shares of Hot Chili (50%) issued at a price per share equal to the greater of (i) the 15-day VWAP at the date of exercise of the Option, and (ii) the minimum price permitted by the TSXV.
COMETA 2 1/60		100% Frontera SpA	300	
COMETA 3 1/60		100% Frontera SpA	300	
COMETA NORTE 1 B 1/40		100% Frontera SpA	200	
COMETA NORTE 2 B 1/40		100% Frontera SpA	200	
COMETA ESTE 1B		100% Frontera SpA	200	
COMETA ESTE 2B		100% Frontera SpA	200	
COMETA ESTE 3B		100% Frontera SpA	300	
COMETA ESTE 4B		100% Frontera SpA	300	
COMETA 4B		100% Frontera SpA	200	
COMETA SUR UNO D		100% Frontera SpA	200	
COMETA SUR DOS D		100% Frontera SpA	200	
COMETA 4A		100% Frontera SpA	300	
COMETA 3D		100% Frontera SpA	200	
COMETA IV D		100% Frontera SpA	300	
COMETA V D		100% Frontera SpA	300	
COMETA VI D		100% Frontera SpA	300	
COMETA NORTE 1 D		100% Frontera SpA	200	
COMETA NORTE 2 D		100% Frontera SpA	200	
COMETA NORTE 3 D		100% Frontera SpA	300	
COMETA NORTE 4 D		100% Frontera SpA	200	
COMETA NORTE 5 D		100% Frontera SpA	100	
COMETA OESTE I D		100% Frontera SpA	200	
COMETA OESTE II D		100% Frontera SpA	200	
ANTONIO 1 1/56	Option Domeyko	100% Frontera SpA	280	100% HCH Purchase Option Agreement US$120,000 (already satisfied) US$100,000 payable by April 19th 2025 US$100,000 payable by April 19th 2026 US$200,000 payable by April 19th 2027 US$3.480,000 payable by April 19th 2028 NSR 1%
ANTONIO 1/40		100% Frontera SpA	200	
ANTONIO 10 1/21		100% Frontera SpA	63	
ANTONIO 19 1/30		100% Frontera SpA	128	
ANTONIO 21 1/20		100% Frontera SpA	60	
ANTONIO 5 1/40		100% Frontera SpA	200	
ANTONIO 9 1/40		100% Frontera SpA	193	
EMILIO 1 1/8		100% Frontera SpA	38	
EMILIO 3 1/9		100% Frontera SpA	45	
INES 1/40		100% Frontera SpA	200	
LORENA 1/2		100% Frontera SpA	2	
MERCEDITA 1/7		100% Frontera SpA	22	
PRIMO 1 1/6		100% Frontera SpA	36	
SANTIAGUITO 5 1/24		100% Frontera SpA	114	
CAZURRO 1		100% Frontera SpA	200	
CAZURRO 2		100% Frontera SpA	200	
CAZURRO 3		100% Frontera SpA	300	
CAZURRO 4		100% Frontera SpA	300	
CAZURRO 5		100% Frontera SpA	100	
CAZURRO 6		100% Frontera SpA	200	
CAZURRO 7		100% Frontera SpA	200	
CAZURRO 8		100% Frontera SpA	200	
CERRO MOLY 1		100% Frontera SpA	300	
CERRO MOLY 2		100% Frontera SpA	300	

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License ID	HCH % Held	HCH % Earning	Area (ha)	Agreement Details
CERRO MOLY 3		100% Frontera SpA	300	
CERRO MOLY 4		100% Frontera SpA	300	
CF SUR 1	100% Frontera SpA		300	
CF SUR 2	100% Frontera SpA		300	
CF SUR 3	100% Frontera SpA		300	
CF SUR 4	100% Frontera SpA		300	
CF SUR 5	100% Frontera SpA		200	
CF SUR 6	100% Frontera SpA		300	
CF SUR 7	100% Frontera SpA		300	
CF SUR 8	100% Frontera SpA		300	
CF SUR 9	100% Frontera SpA		200	
CF SUR 10	100% Frontera SpA		200	
CF SUR 11	100% Frontera SpA		300	
CF SUR 12	100% Frontera SpA		300	
CF SUR 13	100% Frontera SpA		300	
CF SUR 14	100% Frontera SpA		300	
CF SUR 15	100% Frontera SpA		200	
CF SUR 16	100% Frontera SpA		300	
CF SUR 17	100% Frontera SpA		300	
CF SUR 18	100% Frontera SpA		300	
CF SUR 19	100% Frontera SpA		300	
CF SUR 20	100% Frontera SpA		300	
CF SUR 21	100% Frontera SpA		300	
CF SUR 22	100% Frontera SpA		300	
CF SUR 23	100% Frontera SpA		200	
CF SUR 24	100% Frontera SpA		200	
CF SUR 25	100% Frontera SpA		300	
CF SUR 26	100% Frontera SpA		300	
CF SUR 27	100% Frontera SpA		300	
CF SUR 28	100% Frontera SpA		200	
CF SUR 29	100% Frontera SpA		300	
CF SUR 30	100% Frontera SpA		200	
CF SUR 31	100% Frontera SpA		300	
CF SUR 32	100% Frontera SpA		300	
CF SUR 33	100% Frontera SpA		300	
CF SUR 34	100% Frontera SpA		300	
CF SUR 35	100% Frontera SpA		300	
CF 10	100% Frontera SpA		200	
CF 11	100% Frontera SpA		200	
CF 12	100% Frontera SpA		100	
CF 13	100% Frontera SpA		200	
CF 14	100% Frontera SpA		300	
DOMINOCEROS 1/20		100% Frontera SpA	100	100% HCH Purchase Option Agreement US$320,000 (already satisfied) US$680,000 payable by October 25th 2025 US$1000,000 payable by October 25th 2026 US$6.890,000 payable by October 25th 2027
ALCENIA 1/10	100% SMEA SpA		50	
ALGA VI 4	100% SMEA SpA		2	
CRISTINA 1/40	100% SMEA SpA		40	
DIABLITO 1/5	100% SMEA SpA		25	
MINORI 1	100% SMEA SpA		300	
MINORI 2	100% SMEA SpA		300	
MINORI 3	100% SMEA SpA		300	
MINORI 4	100% SMEA SpA		300	

Note. Frontera SpA is a 100% owned subsidiary company of Hot Chili Limited.

Note. SMEA SpA is subsidiary company - 80% owned by Hot Chili Limited, 20% owned by CMP (Compañía Minera del Pacífico)

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Qualifying Statements

Qualified Persons – NI 43-101

The information pertaining to the Mineral Resource Estimates included in this Report has been reviewed and approved by Ms. Elizabeth Haren (FAUSIMM (CP) & MAIG) of Haren Consulting Pty Ltd. All other scientific and technical information in this Report has been reviewed and approved by Mr Christian Easterday, MAIG, Hot Chili's Managing Director and Chief Executive Officer. Each of Ms. Haren and Mr. Easterday are a qualified person within the meaning of NI 43-101.

Competent Persons – JORC

The information in this Report that relates to Mineral Resources for Cortadera, Productora (including Alice) and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AUSIMM) and a Member of the Australian Institute of Geoscientists (AIG). Ms Haren is a full-time employee of Haren Consulting Pty Ltd and an independent consultant to Hot Chili. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Ms Haren consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results for the Domeyko project is based upon information compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited, whom is a Member of AIG. Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the JORC Code. Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Disclaimer

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

Cautionary Note for U.S. Investors Concerning Mineral Resources

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

All amounts in this report are in Australian dollars unless otherwise noted.

Forward Looking Statements

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

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

In this Report, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the results and impacts of planned drilling to identify new deposits that may contain mineral resources; the Company's ability to convert mineral resources to mineral reserves; the timing and outcomes of current and future planned economic studies including the planned PFS and FS for the Costa Fuego project; the potential to develop a water business in the Huasco valley and the future economics thereof; the timing and results of the Water Supply Business Case Study; whether or not water offtake agreements and/or infrastructure partner agreements will be entered into and, if so, on what

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terms; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project, including the EIA; whether or not the Company will make a development decision and the timing thereof; and estimates of planned exploration costs and the results thereof.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this Report, including, but not limited to, the following material factors: operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources of properties where the Company holds interests; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; and other risks and uncertainties described elsewhere in this report and elsewhere in the Company's public disclosure record.

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

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

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

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Mineral Resource Statement

Costa Fuego Combined Mineral Resource (Effective Date 26 February 2024)

Costa Fuego OP Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	736	0.46	0.37	0.11	0.50	85	3,370,000	2,720,000	2,480,000	11,700,000	62,800
M+I Total	**736**	**0.46**	**0.37**	**0.11**	**0.50**	**85**	**3,370,000**	**2,720,000**	**2,480,000**	**11,700,000**	**62,800**
Inferred	170	0.30	0.25	0.06	0.36	65	520,000	420,000	340,000	1,900,000	11,000

Costa Fuego UG Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.27% CuEq[1])	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	62	0.39	0.31	0.08	0.55	85	250,000	190,000	160,000	1,100,000	5,300
M+I Total	**62**	**0.39**	**0.31**	**0.08**	**0.55**	**85**	**250,000**	**190,000**	**160,000**	**1,100,000**	**5,300**
Inferred	33	0.35	0.29	0.07	0.41	46	120,000	96,000	76,000	430,000	1,500

Costa Fuego Total Resource		Grade					Contained Metal				
Classification	Tonnes	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
(+0.20% CuEq[1] OP 0.27% CuEq[1] UG)	(Mt)	(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Indicated	798	0.45	0.37	0.10	0.50	85	3,620,000	2,910,000	2,640,000	12,800,000	68,100
M+I Total	**798**	**0.45**	**0.37**	**0.10**	**0.50**	**85**	**3,620,000**	**2,910,000**	**2,640,000**	**12,800,000**	**68,100**
Inferred	203	0.31	0.25	0.06	0.36	61	640,000	516,000	416,000	2,330,000	12,500

1 Mineral Resources are reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora, Alice and San Antonio deposits. All figures are rounded, reported to appropriate significant figures and reported in accordance with the Joint Ore Reserves Committee Code (2012) and NI 43-101. Mineral Resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

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

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

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

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

6 All Mineral Resource Estimates were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) using both Open Pit and Block Cave Extraction mining methods at Cortadera and Open Pit mining methods at Productora, Alice and San Antonio.

7 Metallurgical recovery averages for each deposit consider Indicated + Inferred material and are weighted to combine sulphide flotation and oxide leaching performance. Process recoveries:

Cortadera – Weighted recoveries of 82% Cu, 55% Au, 81% Mo and 36% Ag. CuEq(%) = Cu(%) + 0.55 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)

San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. CuEq(%) = Cu(%) + 0.64 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0072 x Ag(g/t)

Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. CuEq(%) = Cu(%) + 0.48 x Au(g/t) + 0.00030 x Mo(ppm) + 0.0044 x Ag(g/t)

Productora – Weighted recoveries of 84% Cu, 47% Au, 48% Mo and 18% Ag. CuEq(%) = Cu(%) + 0.46 x Au(g/t) + 0.00026 x Mo(ppm) + 0.0021 x Ag(g/t)

Costa Fuego – Recoveries of 83% Cu, 53% Au, 71% Mo and 26% Ag. CuEq(%) = Cu(%) + 0.53 x Au(g/t) + 0.00040 x Mo(ppm) + 0.0030 x Ag(g/t)

8 Copper Equivalent (CuEq) grades are calculated based on the formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu recovery). The base case cut-off grade for Mineral Resources considered amenable to open pit extraction methods at the Cortadera, Productora, Alice and San Antonio deposits is 0.20% CuEq, while the cut-off grade for Mineral Resources considered amenable to underground extraction methods at the Cortadera deposit is 0.27% CuEq. It is the Company's opinion that all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold.

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

10 The effective date of the estimate of Mineral Resources is February 26th, 2024. Hot Chili confirms it is not aware of any new information or data that materially affects the information included in the Resource Announcement and all material assumptions and technical parameters stated for the Mineral Resource Estimates in the Resource Announcement continue to apply and have not materially changed.

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11 Hot Chili Limited is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than as disclosed in this Report. A detailed list of Costa Fuego Project risks is included in Chapter 25.12 of the Technical Report "Costa Fuego Copper Project – NI 43-101 Technical Report Mineral Resource Estimate Update" dated April 8th, 2024.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hot Chili Limited

ABN	Quarter ended ("current quarter")
91 130 955 725	**31 December 2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(4,751)	(8,857)
	(a) development	-	-
	(b) production	-	-
	(c) staff costs	(484)	(1,218)
	(d) administration and corporate costs	(1,188)	(2,410)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	147	356
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(6,276)**	**(12,129)**

* Included in this amount was $3.2m related to the advancement of the Pre-Feasibility Study and the Environmental Impact Assessment. $1.5m was spent on exploration activities on the La Verde landholding.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(557)	(2,472)
	(c) property, plant and equipment	(37)	(48)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(594)**	**(2,520)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(117)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(117)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	25,580	33,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,276)	(12,129)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(594)	(2,520)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(117)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	322	56
4.6	**Cash and cash equivalents at end of period**	**19,032**	**19,032**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	14,032	15,580
5.2	Call deposits	5,000	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**19,032**	**25,580**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,276)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(6,276)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,032
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**19,032**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.03

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

ASX: HCH
TSXV: HCH
OTCQX: HHLKF

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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JORC Code Table 1 for Costa Fuego

The following table provides a summary of important assessment and reporting criteria used for Cortadera, Productora-Alice and San Antonio which constitute the combined Costa Fuego Project 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 Cortadera, Productora-Alice and San Antonio MRE's are reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such have been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

The follow list provides the names and the sections for Competent Person responsibilities for Section 1, 2 and 3:

Christian Easterday (MAIG) (Hot Chili Limited) and Elizabeth Haren (FAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data – Cortadera: Christian Easterday

Section 2 Reporting of Exploration Results - Cortadera: Christian Easterday

Section 3 Estimation and Reporting of Mineral Resources – Cortadera: Elizabeth Haren

Section 1 Sampling Techniques and Data - Productora: Christian Easterday

Section 2 Reporting of Exploration Results - Productora: Christian Easterday

Section 3 Estimation and Reporting of Mineral Resources – Productora: Elizabeth Haren

Section 1 Sampling Techniques and Data – San Antonio: Christian Easterday

Section 2 Reporting of Exploration Results – San Antonio: Christian Easterday

Section 3 Estimation and Reporting of Mineral Resources – San Antonio: Elizabeth Haren

Section 1 Sampling Techniques and Data – Domeyko: Christian Easterday

Section 2 Reporting of Exploration Results – Domeyko: Christian Easterday

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Appendix 1. JORC Code Table 1 for Cortadera

The following table provides a summary of important assessment and reporting criteria used 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 Cortadera MRE will be reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

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

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (FAusIMM and MAIG) (Haren Consulting Pty Ltd)

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*	*Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of DD drilling completed by HCH comprises RC pre-collars to an average depth of 200m, one drillhole was drilled PQ DD from surface to a depth of 115m. RC and PQ DD collars are followed by HQ DD core to an average depth of 520m, followed by NQ2 DD core from depths greater than approximately 520 metres, up to 1473.5m.* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling produced a 1m bulk sample and representative 2m samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 2m split samples are then submitted to the laboratory for analysis.* *PQ diamond core was drilled on a 1.5m run, HQ and NQ2 were drilled on a 3m run unless ground conditions allowed for a 6m run in the NQ2. The core was cut using a manual core-saw and half core samples were collected on 2m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30 gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.* *Data compiled from historical drilling has been collated from documents supplied by SCM Carola and Antofagasta Minerals S.A (AMSA).*

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Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	*Historical drilling was diamond core (DD) or Reverse Circulation (RC) from surface.* *Where information has been retained, historical diamond sampling was predominantly HQ3 half core. 99% of the diamond drillhole sample data comprises 2m composited samples (taken at 2m intervals).* *Where information has been retained, assay techniques for legacy data comprise 30g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES.* *HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy data.* *HCH has completed a review of SCM Carola QA/QC data with no issues detected in that review.* *No QAQC data is available from drilling completed by AMSA.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.* *HCH DD drilling uses NQ2 bits (50.5mm internal diameter), HQ bits (63.5mm internal diameter) and PQ bits (85mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.* *Historical DD drilling by Minero Fuego used HQ3 bits (61.1mm internal diameter). Historical drill core was not oriented.* *No information other that the drilling methodology (RC) is available in the AMSA documentation.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5m, 3m or 6m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *All DD drilling utilised PQ, HQ and NQ2 core with sampling undertaken via half core cutting and 2m sample intervals.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.* *Historical DD core recovery has not been quantitatively assessed. However, inspection of core photography has been undertaken, with good core recovery observed, and no material issues noted.* *Methods taken to maximise historical sample recovery, quality and condition are unknown, however it is noted that the drill method (HQ3 DD) is consistent with best practice for sample recovery. No analysis of historical samples weights, sample condition or recovery has been undertaken.* *Twin analysis of RC and DD drilling has identified a slight sample bias. RC samples appear to display a negative bias for assay results, meaning that RC samples appear to under call the assay grades.*
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.*	*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.*

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Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	*Historical Drilling: Geological logs were provided as part of historical data from SCM Carola and AMSA. These logs have been reviewed and are deemed to be of an appropriate standard. HCH has also completed verification and re-logging programmes of historical diamond drill core where this was available and has aligned the codification of both generations of geological data to one unified coding system.* *Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded.* *All logging information is uploaded into an acQuire™ database which ensures validation criteria are met upon upload.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*PQ (85mm), HQ (63.5mm) and NQ2 (50.5mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 2m intervals.* *RC drilling was sampled at two metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *Due to construction works at ALS La Serena, (from September 2023) sample preparation was conducted at ALS Copiapo (Chile) before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *Due to transport restrictions during the COVID-19 pandemic, samples were sent to ALS Vancouver (Canada) from March to April 2020. A small number of samples were also analysed in ALS Lulea (Sweden). The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres i.e. 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 (i.e. 1 in 25 samples). The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample.* *Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.* *For historic drilling competed at Cortadera by Minera Fuego, half DD core was routinely sampled on 2m intervals. All samples were submitted to accredited laboratories - ACTLAB, ACME Labs (now Bureau Veritas), ALS Global and Andes Analytical Assay.* *Typical analysis methods used for samples included;* *For copper and multi-element; either 4-acid or 3-acid digest followed by either an ICP-MS, ICP-AAS, or a HF digest with ICP-AES. E.g., ACTLAB method 3ACID-AAS, ALS method Cu-AA61, Andes Analytical Assay method (4A-AAS1E01 or ICP_AES_HH22).*

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Criteria	JORC Code explanation	Commentary
		Gold grades were analysed for Fire Analysis (30g charge). E.g., ACTLABS method FA-AAS, ALS method Au-AA23, Andes Analytical Assay method AEF_AAS1EE9. *No information is available on sampling techniques and sample preparation for holes drilled at Cortadera by AMSA.* *Where possible (i.e., where documentation exists), HCH has verified historical sampling methods, analytical techniques, and assay values with no material issues identified.* *The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile, Peru, Canada, and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.* *HCH has not completed a comprehensive review of the AMSA QA/QC data but notes that blanks and pulp standards were submitted at the time of assaying. It is also noted that duplicate samples have been taken, although it is unknown whether these are field or laboratory duplicates.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy.* *All assay results have been compiled and verified to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database.* *No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the Mineral Resource Estimate.* *The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with modification access restricted to a dedicated database manager.* *Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audit completed in 2022.* *Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog with no errors detected.* *Twinned drilling was completed by HCH, to compare the results of RC samples to historical HQ DD and RC samples. Five sets of twin drill holes were completed, with no material 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.*

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Criteria	JORC Code explanation	Commentary
		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 has been used.* *Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy.* *Drill collar survey methods used by SCM Carola are unknown, however all collars were located by HCH and have been surveyed using the same method as HCH drilling.* *Downhole surveys for HCH drilling were completed by the drilling contractor every 30m using an Axis Champ Navigator north seeking gyroscope tool and Reflex GYRO north seeking gyroscope tool. Downhole surveys for historical drilling were completed every 10m by gyroscope. Exact specifications for the gyroscope tool are unknown.* *Some drill holes could not be surveyed due to downhole blockages, these holes used planned survey or compass bearing/ dip measurements for survey control. This has been considered when applying Resource Classification to the MRE.* *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.* *Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below.* **Coordinate Datum PSAD-56** Northing: 6814387.779; Easting: 335434.643; RL: 970.49 **Coordinate Datum WGS-84** Northing: 6814009.615; Easting: 335250.244; RL: 1003.611
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*Around the current Cortadera Resource, drill spacing is nominally 80 metres across strike by 80 metres along strike. In total there were 299 drillholes used to inform the Cortadera geological model, of which 170 were contained within the outermost copper estimation domain.* *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.* *Compositing of drillhole samples was undertaken on 2 metre intervals. Compositing for grade estimation purposes is discussed in section 3.* *Drill spacing is not considered at the early-stage exploration projects surrounding the Cortadera resource.*
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the*	*The spacing and location of drilling at Cortadera is variable, ranging from 80m to 300m. The selected drill spacing and orientation over the resource area ensures that drilling is optimised where possible to intersect perpendicular to mineralisation.*

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Criteria	JORC Code explanation	Commentary
geological structure	*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 majority of drilling was oriented from -60 to -80° toward the northeast or southwest. In addition, some other drill orientations were used to ensure geological representivity and to maximise the use of available drill platforms.* *The orientation of drilling is considered appropriate for this style of mineralisation, and no sampling bias is inferred from drilling completed as part of the MRE. In addition, copper-gold porphyry mineralisation is typically homogenous meaning a limited chance of bias is likely to be caused from drilling orientation.*
Sample security	*The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered to. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.* *Measures taken to ensure sample security during historical drilling are unknown. All retained core and pulp samples are currently stored in a secured warehouse facility and are available for verification if required.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate.* *Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Current Version
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The Cortadera project comprises the following tenements (patentes):*

Licence ID	Holder	% Interest	Licence Type	Area (ha)
AMALIA 942 A 1/6	Frontera SpA	100%	Exploitation concession	53
ATACAMITA 1/82	Frontera SpA	100%	Exploitation concession	82
CORROTEO 1 1/260	Frontera SpA	100%	Exploitation concession	260
CORROTEO 5 1/261	Frontera SpA	100%	Exploitation concession	261
CORTADERA 1 1/200	Frontera SpA	100%	Exploitation concession	200
CORTADERA 1/40	Frontera SpA	100%	Exploitation concession	374
CORTADERA 2 1/200	Frontera SpA	100%	Exploitation concession	200
CORTADERA 41	Frontera SpA	100%	Exploitation concession	1
CORTADERA 42	Frontera SpA	100%	Exploitation concession	1
LAS CANAS 1/15	Frontera SpA	100%	Exploitation concession	146
LAS CANAS 16	Frontera SpA	100%	Exploitation concession	1
LAS CANAS ESTE 2003 1/30	Frontera SpA	100%	Exploitation concession	300
MAGDALENITA 1/20	Frontera SpA	100%	Exploitation concession	100
PAULINA 10 B 1/16	Frontera SpA	100%	Exploitation concession	136
PAULINA 11 B 1/30	Frontera SpA	100%	Exploitation concession	249
PAULINA 12 B 1/30	Frontera SpA	100%	Exploitation concession	294
PAULINA 13 B 1/30	Frontera SpA	100%	Exploitation concession	264
PAULINA 14 B 1/30	Frontera SpA	100%	Exploitation concession	265
PAULINA 15 B 1/30	Frontera SpA	100%	Exploitation concession	200
PAULINA 22 A 1/30	Frontera SpA	100%	Exploitation concession	300
PAULINA 24 1/24	Frontera SpA	100%	Exploitation concession	183
PAULINA 25 A 1/19	Frontera SpA	100%	Exploitation concession	156
PAULINA 26 A 1/30	Frontera SpA	100%	Exploitation concession	294
PAULINA 27A 1/30	Frontera SpA	100%	Exploitation concession	300
PURISIMA 1 2 5 y 6 *(Subject to a 1.5% NSR)*	Frontera SpA	100%	Exploitation concession	20

The Cortadera MRE is contained within two Mining Rights:

- ***CORTADERA 1/40*** *(374 hectares). Mining tax (or cost per year to keep the mining right) USD 2,673. Such mining right 1/40 is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili).*
- ***Purísima 1/8*** *(1/2-5/6). (20 hectares). Mining tax (or cost per year to keep the mining right) USD 142. Such mining right is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili) with a 1.5% NSR attached.*

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Criteria	JORC Code explanation	Current Version
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Previous exploration at the project included:* *Historical surface workings.* *1993 to 1995. Mount Isa Mining Company Chile (MMIC) undertook 1:5,000 scale geological mapping, six excavation trenches sampling through the alteration zone, IP-Resistivity surveying and terrestrial magnetometry on 5 m spacing collected along IP-Resistivity lines. Also drilling of 10 diamond holes targeting anomalous geological, geochemical and geophysical features, confirming the presence of porphyry style Cu-Au-Mo mineralisation on a NW-SE trending mineralised corridor of approximately 2 km long by 1km wide.* *Before 1994, ENAMI, reported by Briones (2013), completed a small percussion drilling program of 4 shallow drillholes aimed at defining near-surface oxide resources, prior to open pit mining.* *2001. SCM Carola undertook field surveys including sampling.* *2005. RC drilling completed by AMSA at Western Cortadera (five drillholes for 1,056m)* *2011-2013. Minera Fuego undertook four surface mapping campaigns in Purisima mine workings, and areas surrounding Quebrada Cortadera and Quebrada Las Cañas. Rock chip and soil sampling were carried out and completed along and adjacent to the mineralised corridor. Drilling of 39 diamond holes (23,231m) were completed and a preliminary geological model mineralisation was developed. In addition, geophysical data collection included terrestrial and airborne magnetometry, seven IP chargeability and resistivity profiles and two MIMDAS profiles were completed through the 3 mineralised bodies.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The Cu-Au-Mo mineralisation at Cortadera is associated with multiple porphyry intrusions. These porphyries have intruded into the early to mid Cretaceuos Totorralillo and Nantoco Formations (consisting of bedded sedimentary rocks, volcaniclastic rocks, bioclastic limestones, volcanic breccias, and andesitic volcanic units) along an apparent WNW-striking structure.* *These porphyries exhibit typical Cu-Au porphyry vein networks and associated hydrothermal alteration styles. As typical in porphyry deposits, Cu and Au are strongly related, and higher-grade Cu and Mo are associated with high vein density.* *Local oxide mineralisation encountered in drilling and observed at surface suggests supergene mineralisation is present.*
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*The coordinates and orientations for all of the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 31st January 2024.* *All drill holes completed by HCH have been reported in previous announcements to the ASX made in Quarterly Reports announced to ASX preceding this announcement.* *All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by HCH, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*

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Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	*In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.* *Significant intercepts for Cortadera are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.* *For Western Cortadera, significant intersections are calculated above a nominal cut-off grade of 0.1% Cu. These parameters are suitable for reporting of an early stage, polymetallic exploration project.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery).* *The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for each deposit is:* *Cortadera – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag.* *CuEq(%) = Cu(%) + 0.56 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known')..*	*Drilling was nominally perpendicular to mineralisation, where known and practical.* *Mineralisation at Cortadera is hosted within a relatively homogenous and large porphyry intrusion with disseminated mineralisation, hence drill orientation and associated sample lengths are deemed to be representative and unbiased (regardless of drill orientation).* *At Western Cortadera, the relationship of mineralisation widths to the intercepts of drilling undertaken by other previous companies is unknown and is currently being assessed.* *Drill intersections are reported as downhole length.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*See figure and table in the announcement.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The coordinates and orientations for all Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	*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.*

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	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	*Soil sampling at Cortadera and Santiago Z was completed on a 200 x 100m grid, and samples were sieved to a -2mm fraction that was sent for analysis for ME-MS61 (48 element) and Au.* *Multi element ME-MS61 (48 element) analysis was completed every 50th metre downhole. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Cohen, J.F., 2011, Mineralogy and geochemistry of alteration at the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.* *Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p 1, 12-17.* *The XRF readings (for Hot Chili samples) were taken by the Olympus "Vanta" portable XRF. The Minera Fuego data was a Niton XRF.* *U-Pb SHRIMP zircon age-dating at Cortadera included analysis of early, intra and late mineral porphyry intrusive samples from half diamond core samples. Sample weights ranged between 800g -1200g per sample.* *U-Pb SHRIMP zircon age-dating was undertaken in parallel withthin-section petrography and SEM mineragraphy.* *Geophysical data collection included terrestrial and airborne magnetometry. Terrestrial magnetometry was collected by Argali Geophysics E.I.R.L (Jordan, 2009) on nominally 100m-spaced lines, with 1.0 second data intervals (equating to survey stations spaced approximately 0.3 to 1.3m apart). An airborne magnetometry survey was completed by Fugro on a nominal 400m line spacing, with lines oriented 165°-345°.* *Seven N-S oriented Induced Polarisation (IP) chargeability and resistivity profiles were collected along Quebrada Cortadera in two stages. In a first stage (May 2011), four profiles each 4.5km long were measured, passing through the mineralised bodies of the Purísima mine (Cuerpo 1), Stockwork Hill (Cuerpo 2) and Breccia Hill (Cuerpo 3). During August 2012 a further three profiles were measured, each 4 km long and located to the east of the 2011 lines. The IP profiles were collected using a pole-dipole arrangement with a spacing of 150m, with the data presented as pseudosections of apparent resistivity and chargeability.* *In addition, two MIMDAS profiles (Battig, 2011) were measured on lines oriented 070°-250° E, with lines located approximately 500m apart. The northern line is 3.8km long and passes through the Purísima mine (Cuerpo 1) and the southern line is 4km long and passes through Stockwork Hill (Cuerpo 2). The method used was pole-dipole IP / Resistivity and EMAP Magnetotellurics.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Further work at Cortadera may include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies, and geophysical surveys.*

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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.*	*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 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 completed by the Competent Person (Ms Elizabeth Haren) in May - June 2022.*
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.*	*Mineralisation at Cortadera is centred on three multi-phase tonalitic intrusions (Cuerpo 1, 2 and 3), each capped by a copper oxide horizon.* *There is sufficient drilling into each of the intrusions to enable confident interpretation of the mineralisation. Most of the contained metal is in the core of the mineralised intrusions, where the highest density of drillholes occur.* *Continuity of grade and geology is controlled by the emplacement of the mineralised intrusions into the gently south-easterly dipping host stratigraphic units. While these intrusions have a reasonably consistent pipe-like geometry, grade distribution is complex and extends into the host stratigraphic units. Statistical analysis suggests that the copper grade decreases outwards from the porphyry core and that gradational boundary conditions exist between different rock units. For these reasons, while the distribution of rock types has guided ore interpretations, it has not been used to constrain the mineralised domains.* *Mineralisation domains were constructed independently for each estimated element using cut-off grades guided by grade distribution. While mineralisation domains do not always directly correlate with geological domains, each mineralisation domain is reconciled against the geological interpretation to ensure all observations (i.e., geological logging, surface mapping and knowledge of regional and local structural trends) are given proper consideration.* *Copper mineralisation domains are created using a set of geological conditions (as described below) on validated drillholes composited to 10 m intervals.* • *Chalcopyrite (cpy) (as logged by site Geologists) above a set cut-off* • *Calculated mineralogy (ICP-MS) for chalcopyrite above a set cut-off* • *Copper assays* • *Logged quartz-rich A- and B-type vein abundance above a set cut-off* *Mineralisation domains for gold, silver, molybdenum and cobalt were created using grade interpolants on validated drillholes composited to 10 m.* *Additional points and/or strings may be used to guide the interpretation in areas of lower data density or complex geology.* *The presence of a calcium-rich alteration front is considered to exert a significant geological control on mineralisation and appears to correlate well with zones of higher A- and B-type quartz vein abundances and copper grades that extend outward from the mineralised porphyry intrusions. This geometrical relationship is consistent with the*

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		addition of potassium and sodium to the porphyry core (along with Cu, Au, Mo, Ag and other metals), where calcium has been depleted. The calcium has been remobilised and driven outwards along permeable pathways that developed in zones of higher fracture- and vein-abundance and within adjacent competent hornfels and permissive stratigraphic units. *The geometry of the mineralisation domains for copper, gold and silver estimates account for this, with mineralisation volumes appearing to 'mushroom' along the gently south-easterly dipping front that broadly conforms to the orientation and dip-direction of the host stratigraphic units.* *A 0.05% copper equivalent (CuEq) interpolant defines the outer extent of the mineralisation. The CuEq equation considers assayed copper, gold, silver, and molybdenum and provides volume constraint for the low-grade estimate for each element.* *All mineralisation domains were created in Leapfrog Geo by HCH geologists.* *Wireframes defining oxide, transitional and fresh material were created in Leapfrog software and used to apply density and element recoveries which contribute to the CuEq variable.* *Limonite rich domains were also modelled in Leapfrog software using a combination of logging (copper oxide mineralisation and extent of iron-oxide mineral development) and copper grade cut offs. These domains are wholly contained within the Oxide and Transition surfaces and are considered supergene enrichment zones.* *All wireframing of lithological and grade domains was completed using Leapfrog Geo.*
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*	*Mineralisation is centred on three intrusions (Cuerpo 1, 2 and 3), which together extend approximately 2.3km along a west-north-westerly strike-direction.* *Dimensions across strike and down dip (inclusive of high-grade and medium grade interpolants) are:* *Cuerpo 1: 350m x 400m* *Cuerpo 2: 200m x 700m* *Cuerpo 3: 400m x 1050m*
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.*	*Estimation domains are based on mineralisation shapes created as Leapfrog interpolants. Information on the creation of domains, and how the domains relate to the underlying geology is included in the 'Geological Interpretation' section above.* *For most of the elements estimated, three separate domains were used: High-Grade (HG), Low-Grade (LG). and Super Low-Grade (SLG). The SLG domain defines the outer limit of mineralisation and is represented by a 0.05% CuEq interpolant. Blocks outside of the SLG domain are hard-coded with a value equal to half the detection limit for that element.* *For all estimates, a 2m composite was used, which represents the dominant sample length at Cortadera. Datamine software process COMPDH was used to extract variable length 2m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e., no residuals) while keeping the sample interval as close to the desired sample interval as possible.* *A two-stage top-cutting approach has been applied for the Cortadera grade estimates, with a conventional top-cut applied where genuine outliers exist in the data set. In addition to this, a distance restricted cap has been applied across some one-way soft subdomain boundaries to control the amount of metal being shared across the boundary. Selection of distance for restriction was based on boundary analysis between adjacent domains. Conventional top-cut values for copper range from 0.3 % Cu to 1.5% Cu, and distance restricted capping is applied up to a maximum distance of 50 m.* *Where indicator kriged estimates have been used, the indicator estimate uses a parent block size of 5m x 5m x 5m.* *Indicator estimate cut-off grade selection is guided by the grade distribution for the domain. Log-probability plots are used to determine a break in the population, with binary coding then applied to samples below (0) and above (1) the selected cut-off grade.* *Variograms were constructed on the binary coded data and used with Kriging Neighbourhood Analysis (KNA) to determine the appropriate search neighbourhood for each block and weighting for each composite. KNA shows 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.*

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	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.*	*For both indicator and grade estimates, searches were completed in three passes, with search distances approximately two thirds of the variogram range, increasing by a factor until all blocks are filled.* *First-pass search distances for copper indicator estimates range from 90m to 260m in direction 1, 90m to 230m in direction 2, and 80m to 200m in direction 3.* *Multiple indicator probability thresholds were tested for most domains with final threshold selected based to best represent the individual subdomains. For the copper estimates, the threshold selected ranged from 0.4 to 0.5.* *For each subdomain, grade estimates were completed into parent blocks, with sizes ranging from 10m x 10m x 10m up to 20m x 20m x 20m. Block sizes are dependent on data spacing for each domain and are considered appropriate for the style of mineralisation present at Cortadera. Parent blocks are discretised into 4 x 4 x 4 points.* *First-pass search distances for copper grade estimates range from 70m to 300m in direction 1, 70m to 250m in direction 2, and 40m to 220m in direction 3.* *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 estimation volumes and continuity in the variogram models used for estimation.* *One-way soft boundaries have been between grade domains (and indicator subdomains) in many cases. This approach is based on the observation that the mineralised system comprises a high-grade 'core' with gradational copper grade decreasing outwards to the edge of the porphyry intrusion and into wall rock. Rigorous test work has shown that the CIK approach with one-way soft boundaries is the optimal way to estimate the observed grade trends.* *The one-way soft boundaries are controlled using the Datamine MAXKEY approach. For instance, for the Cuerpo 1 HG domain, a maximum of 4 samples are used between the HG_CIK subdomain and LG_CIK subdomain (against a maximum sample count of 20). In addition to this, a maximum of 4 samples are allowed per drillhole.* *Most domains also had an Inverse Distance and Nearest Neighbour estimate completed for validation purposes.* *Comparisons to the previous Cortadera Mineral Resource (March 2022) are presented in the above presentation with section views and tabulated figures. No reconciliation data is available as there has not been extensive mining previously at Cortadera.* *The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.* *The final block models are regularised to a 5m (x) x 10m (y) x 5m (z) block size for input into the optimisation software (NPV Scheduler and Studio 3). The block model is reported at this block size, which is considered a reasonable selective mining unit based on the planned mining methodology and scale of the project.* *By-product recovery assumptions are detailed in the 'Mining Factors of Assumptions' section below.* *All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0.* *Grade estimation has been completed in Datamine Studio RM Version 2.0.66.*
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 0.20% Copper Equivalent (CuEq) was adopted for the Open Pit resource, and a 0.28% Copper Equivalent (CuEq) for the Underground Resource.* *Hot Chili completed a Preliminary Economic Assessment (PEA) on the combined Costa Fuego project (including Cortadera) in 2023. Costs from this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.20% CuEq, and by underground methods at grades lower than 0.28% CuEq.* *Cross section through Cuerpo 3 showing the Open Pit and Underground RPEEE shapes used for Cortadera reporting at 0.20% CuEq and 0.28% CuEq, respectively.*

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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.*	*Near-surface mineralised material 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 based on the Costa Fuego PEA and optimistic, long-term, metal prices, specifically USD 6.0/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, USD 20/oz silver). Material within the economic limit of open pit mining is considered to have Reasonable Prospects of Eventual Economic Extraction.* *Mineralisation 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 >80mH was assumed to be a suitable size to initiate caving, albeit at a minimum 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 0.28%, based on PEA 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 mineralisation 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:* ***Cortadera*** *Mineralisation Domain* — *Processing Methodology* — *% Recovery* *Cu* — *Mo* — *Au* — *Ag* *Fresh Sulphide* — *Concentrator* — *83* — *83* — *56* — *37* *Transitional Sulphide* — *Concentrator* — *70* — *46* — *50* — *30* *Oxide* — *Heap Leach* — *50* — *0* — *0* — *0* *Fresh Sulphide* — *Dump Leach* — *40* — *0* — *0* — *0* *Transitional Sulphide* — *Dump Leach* — *40* — *0* — *0* — *0* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.*

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		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 × Cu_recovery)* *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.*	*Three methods of bulk density measurements are used:* *1. 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.* *2. 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.* *3. OA-GRA09A - Determination of Bulk density of paraffin coated specimens using the water displacement method* *All methods are deemed appropriate for use in the Cortadera Resource.* *Density values for fresh rock (below the 'top of fresh rock' surface) are calculated by lithology and then assigned to the final model based on the coded lithology.*

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Lithology	LTCODE	Count	Average (t/m³)	Standard Deviation	Minimum (t/m³)	Maximum (t/m³)
Early Mineral Porphyry (10 series)	10	157	2.70	0.07	2.53	2.97
Intra Mineral Porphyry (20 series)	20	33	2.71	0.23	2.24	3.22
Host Rock Volcanics	2	343	2.80	0.08	2.50	3.22
Host Rock Sediments	1	31	2.86	0.10	2.62	3.03
Proximal Skarn	5	11	2.86	0.06	2.51	2.77
Distal Skarn	6	459	2.82	0.20	2.31	3.39
Late Mineral Poprhyry (30 series)	30	166	2.76	0.15	2.45	3.34
Late Mineral Poprhyry (40 series)	40	18	2.63	0.16	2.65	3.29

No density measurements have been taken in the oxide or transitional zones. For the purposes of this resource model, transitional material has been coded as 90% of the fresh density and oxide material has been coded as 80% of the fresh density. A programme to collect densities in the weathered material has commenced and results will be included in the next mineral resource update.

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 wireframes were constructed to define the limits of Indicated and Inferred material.* *These took account of geological and grade continuity between drillholes, number of samples informing the estimate, quality of the estimate (slope of regression, kriging efficiency and search pass block is filled on) and confidence in the estimate (with a conservative approach taken where the use of soft-domain boundary conditions were coupled with sparse data density). The Competent Person has assessed the drillhole database validation work and QAQC undertaken by HCH and was satisfied that the input data could be relied upon for the estimation of Indicated and Inferred Mineral Resources.* *The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation.* *The classification applied appropriately reflects the Competent Person's view of the mineralisation.*
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 HCH.* *Ms Elizabeth Haren of Haren Consultants undertook peer reviews of the 2024 Productora and Alice Mineral Resources.* *An external audit on the Cortadera Mineral Resource is ongoing at time of this release.*
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*	*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*

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Criteria	JORC Code explanation	Commentary
	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*	*on the Inferred material globally, however this is not considered to impact 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.*

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JORC Code Table 1 for Productora-Alice

The following table provides a summary of important assessment and reporting criteria used 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 Productora MRE will be reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

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

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (FAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Current Draft
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of drilling completed by HCH comprises RC, or RC pre-collars to an average depth of 200m. Diamond holes at Productora are generally drilled for metallurgical or geotechnical testwork purposes.* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling was used to produce 1-4m composited samples. Previously, within the Alice and Productora deposits, in unmineralised areas, 4 metre composite samples were taken from the RC drill holes. These 4m composite samples represent 8% for Productora deposit, and 6.6% for the Alice deposit, of all assay sample data used in resource estimation. 1m samples comprise 91.9% and 93.3% for Productora and Alice respectively.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 1m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 1m split samples are then submitted to the laboratory for analysis.* *Drill core was cut using a manual core-saw and half core samples were collected on 1m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30 gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.* *Where information has been retained, assay techniques for legacy data comprise 30g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES.* *HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy data.*

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Criteria	JORC Code explanation	Current Draft
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*HCH RC drilling uses a face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.* *HCH DD uses NQ2 bits (50.5mm internal diameter), HQ bits (63.5mm internal diameter) and PQ bits (85mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*For Diamond drillholes, core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5m, 3m or 6m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *DD utilised PQ, HQ and NQ2 core diameters with sampling undertaken via half core cutting and 1m sample intervals.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.* *Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded.* *All logging information is uploaded into an acQuire™ database which ensures validation criteria are met upon upload.* *Quantitative alteration geochemistry characterization was also completed using ME-ICP61 assay data.* *At Productora a clear correlation between silicate mineralogy (alteration) and sulphide mineralogy (copper mineralisation) is evident from the geochemical alteration classification work completed, and this has been used to guide exploration drilling and resource modelling.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	*Diamond drill core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All drill core was sampled at 1m intervals.* *RC drilling was sampled at 1m metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *The sample preparation included:*

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Criteria	JORC Code explanation	Current Draft
	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.*	*DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Some samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres. The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sampl.* *Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*Drill samples were assayed using industry standard methods through accredited ALS laboratories in Chile, Peru, Canada and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy.* *All assay results have been compiled and to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database.* *No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE.*

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Criteria	JORC Code explanation	Current Draft
		The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with modification permissions managed by a dedicatedl database manager. *Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audits.* *Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog.* *All retained core and pulp samples are stored in a secured site and are available for verification if required.*
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 has been used.* *Validation of the final topographical model used for resource estimation was completed via visual validation against drill collars and known infrastructure (roads, tenement pegs etc.). It is considered to be appropriate for use in the Mineral Resource estimate.* *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.* *Down-hole directional surveys using a gyroscopic instrument were completed by reputable down-hole surveying company North Tracer. Down-hole surveys were completed using a north-seeking gyroscope, eliminating the risk of magnetic interference.* *Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below.* **Coordinate Datum PSAD-56** Northing: 6814387.779; Easting: 335434.643; RL: 970.49 **Coordinate Datum WGS-84** Northing: 6814009.615; Easting: 335250.244; RL: 1003.611
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*Drillhole spacing at Productora varies from 40m x 40m to 160m x 160m and has provides a high level of support for the geological, mineralisation and resource estimation models, with both Indicated and Inferred Resource Classification at Productora.* *Drillhole spacing at Alice is on a nominal 80m by 40m spacing. This drillhole spacing has provided a high level of support for robust domaining of mineralisation. Geological and grade continuity is sufficient for mineral resource estimation, with both Indicated and Inferred resources being classified at Alice.*
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 majority of Productora drilling has been oriented approximately perpendicular to the overall NNE structural trend of the Productora project area, with drillholes angled at -60° to -90° towards the east or west to optimize drill intersections of the moderate to steeply dipping mineralisation. Considering the type of deposit and style of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.* *Drilling at the Alice deposit is predominantly angled at -60° to -90° towards the east or west. Other drilling orientations exist due to limited pad availability as a result of the underlying topography. 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 homogenous meaning a limited chance of bias is likely to be caused from drilling orientation.*

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Criteria	JORC Code explanation	Current Draft
Sample security	*The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered to. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate.* *Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	
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 comprises the following tenements (patentes):*

FRAN 1, 1-60	FRAN 2, 1-20	FRAN 3, 1-20	FRAN 4, 1-20
FRAN 5, 1-20	FRAN 6, 1-26	FRAN 7, 1-37	FRAN 8, 1-30
FRAN 12, 1-40	FRAN 13, 1-40	FRAN 14, 1-40	FRAN 15, 1-60
FRAN 18, 1-60	FRAN 21, 1-46	ALGA 7A, 1-32	ALGA VI, 5-24
MONTOSA 1-4	CHICA	ESPERANZA 1-5	LEONA 2A 1-4
CARMEN I, 1-50	CARMEN II, 1-60	ZAPA 1, 1-10	ZAPA 3, 1-23
ZAPA 5A, 1-16	ZAPA 7, 1-24	CABRITO, CABRITO 1-9	CUENCA A, 1-51
CUENCA B, 1-28	CUENCA C, 1-51	CUENCA D	CUENCA E
CHOAPA 1-10	ELQUI 1-14	LIMARÍ 1-15	LOA 1-6
MAIPO 1-10	TOLTÉN 1-14	CACHIYUYITO 1, 1-20	CACHIYUYITO 2, 1-60
CACHIYUYITO 3, 1-60	LA PRODUCTORA 1-16	ORO INDIO 1A, 1-20	AURO HUASCO I, 1-8
URANIO, 1-70	JULI 9 1/60	JULI 10 1/60	JULI 11 1/60
JULI 12 1/42	JULI 13 1/20	JULI 14 1/50	JULI 15 1/55
JULI 16 1/60	JULI 17 1/20	JULI 19	JULI 20
JULI 21 1/60	JULI 22	JULI 23 1/60	JULI 24 1/60
JULI 25	JULI 27 1/30	JULI 27 B 1/10	JULIETA 5
JULIETA 6	JULIETA 7	JULIETA 8	JULIETA 9
JULIETA 10 1/60	JULIETA 11	JULIETA 12	JULIETA 13 1/60
JULIETA 14 1/60	JULIETA 15 1/40	JULIETA 16	JULIETA 17
JULIETA 18 1/40	ARENA 1 1/6	ARENA 2 1/17	ZAPA 1 - 6

Hot Chili (through its subsidiary JV company SMEA SpA) controls an area measuring approximately 12.5km N-S by 5km E-W at the project through various agreements with private land holders..

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Criteria	JORC Code explanation	
		The JV company, SMEA SpA, is a joint venture agreement between HCH and CMP that encompasses all leases at the Productora project, whereby HCH owns 80% and CMP owns 20%. *The URANIO 1/70 lease is subject to a royalty payment, and the royalty agreement is with CCHEN. Details are as follows:* *1. After the first 5 years of the lease agreement or upon beginning of the exploitation phase if this situation happens before, the following minimum Net Smelter Royalty (NSR) shall be charged:* *a. 2% over all metals different from gold (ie. copper).* *b. 4% over gold.* *c. 5% over non-metallic.* *2. All of the above are calculated over effective mineral sold.* *3. Every 5 years the parties may re-negotiate the value of the NSR up or down to 50% of their value.* *The majority of Hot Chili's landholding at Productora is held in Exploitation Concessions (Mining Lease would be the Australian equivalent term), with Mining Claims and Mining Petitions being the other main landholding types at the project (outside the main mineralised corridor and the preliminary central pit design).*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Exploration at the Productora Project has been completed by:* *CCHEN (Chilean Nuclear Commission) in the late 1980's:* *Mapping, geochemical sampling, ground spectrometry, magnetometry, trenching, drilling (28 shallow percussion holes). Focus was on near surface, secondary uranium potential).* *GMC-Teck in the 1990's* *Compilation of mapping, surface geochemical sampling, ground geophysics (IP), percussion drilling.* *Thesis (Colorado School of Mines), 1990's* *Thesis completed which involved field mapping, laboratory studies (petrology, whole rock geochemistry, geochronology, x-ray diffraction, sulphur isotope analysis).* *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 recommenced briefly in 2020 before again ceasing in 2021.*
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.*

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Criteria	JORC Code explanation	
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*The coordinates and orientations for all holes reported as significant exploration results at Productora have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements and in Quarterly Reports announced to ASX preceding this announcement.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	*Exploration results are nominally reported where copper results are greater than 0.3% Cu, significant intersections have a minimum down-hole width of 4m, internal dilution of up to 4 metres has been incorporated in some instances to allow continuity of significant intersections.* *No top-cutting of high-grade assay results has been applied, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 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 × Cu_recovery)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
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.* *Considering the types of deposit and styles of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to figures in the announcement.*

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Criteria	JORC Code explanation	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The coordinates and orientations for all Productora drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*An extensive data compilation and validation exercise was performed by Hot Chili Limited (HCH) in 2010. Historical data was collected from several sources including hard copy reports, public disclosure, and both hard copy and digital maps. Ground reconnaissance was also completed.* *Several detailed litho-structural mapping campaigns by HCH allowed compilation and validation of geological information along the Productora main mineralised zone. This work showed that the mineralisation at Productora is hosted within relatively permeable units of a felsic-intermediate volcanic sequence. The mineralisation was evident in a series of permeable units and fault-controlled disseminations and breccia that trend N-S, E-W and NW-SE. Jogs and intersections between fault-sets as well as between faults and permeable volcanic units appeared to have assisted the mineralisation process.* *Geochemical sampling demonstrated that significantly elevated copper-gold-molybdenum grades, together with other elevated pathfinder elements, were evident within soils. Molybdenum in soils appeared to define an anomaly immediately above the Productora mineralisation. Where uranium assays were elevated, uranium showed an association with copper, silver, molybdenum, gold, and cobalt. Zones dominated by albite versus K-feldspar-sericite alteration were defined, with copper-gold being associated with the K-feldspar-sericite alteration and magnetite being associated with the albitic alteration zones. These results were consistent with earlier petrographic work completed by Fox (2000).* *Multi element ME-MS61 (48 element) analysis has been collected on surface soil samples, rock chips and selected downhole samples over several exploration and drilling campaigns. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Geophysics:* *Airbone Magnetic and Radiometric survey* *HCH undertook an airborne geophysical survey in 2010. The survey was conducted by contractor Geodatos and flown by helicopter with an average sensor height of about 145m, on 100m spaced east-west flight lines, and 1,000m spaced north-south tie lines. Data collected included standard flight height, magnetic and radiometric data.* *This geophysical survey data was processed by geophysical consultants Southern Geoscience, with several magnetic and radiometric products provided which have enabled structural, lithological and alteration mapping which has assisted greatly with drill targeting.* *A subsequent 3D magnetic inversion model was produced in August 2015, which provides an additional dataset for construction of a 3D litho-structural model* ***Induced Polarisation and Magnetotelluric (IP/MT) Survey*** *An Induced Polarisation and Magnetotelluric (IP/MT) survey was completed in late August 2015. SouthernRock Geophysics was contracted to complete a 26.7 line-km, 150m Pole-Dipole Induced Polarization / Resistivity and Magnetotelluric (IP/MT) survey at the project. The survey was focused over the western part of the project known as the Alice porphyry corridor. This survey provided a detailed 2D and pseudo 3D mapping of the resistivity and chargeability of the 6.5km-long porphyry-style target area at the project.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Potential work at Productora and Alice may include further verification drilling, sampling, assaying, and QA/QC. Other further work may also include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies, and geophysical surveys.*

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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.*	*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 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 completed by the Competent Person (Ms Elizabeth Haren) in May - June 2022.*
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.*	*Significant geological investigation has been completed at Productora, including a PhD by Ms Angela Escolme in 2016 and detailed geometallurgical and calculated mineralogy studies from the ~160,000 drillhole samples with 33 element ICP-OES analysis present in the database. Review of this extensive dataset has enabled the Productora MRE 2022 to be completed using probabilistic estimation techniques, which require large datasets and complex multivariate analysis to be implemented.* *Following review of the 2016 MRE and underground mine development, it was determined that high grade copper (+0.4%) was being underrepresented using the previous explicit (manual) wireframing and Ordinary Kriging approach. Furthermore, the spatial continuity of the mineralisation was also not being represented sufficiently, with local scale ductile characteristics present in underground mine development, not possible to be accurately reflected using traditional wireframing and estimation methods. A full review of all available geological, structural, alteration, analytical, geometallurgical and geotechnical information was subsequently completed and the following conclusions drawn:* *The Productora Cu-Au-Mo deposit is an enigmatic breccia complex that presents characteristics consistent with both the porphyry and IOCG models.* *Mineralisation in the Productora deposit comprises two contrasting styles.* *The predominant style is characterised by narrow, north to north-east trending tourmaline-cemented breccia bodies. Sub-vertical feeder stocks, of 2 to 5 m 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 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 copper, gold and molybdenum mineralisation is strongly co-incident with the potassic alteration. Determining the detailed primary host lithology, within and proximal to mineralisation, is problematic due to structural and hydraulic damage, and also extensive fluid-alteration overprinting.* *Secondary and relatively lower-grade mineralisation controls are evident as manto or manto-like horizons in the southern, far northern and far eastern flanks of Productora. Manto mineralisation appears to be locally focused along flow top volcanic breccia and intercalated, weakly-foliated volcanic and sedimentary rocks. Lodes within the manto horizons are typically shallow dipping at -20° to -30° to the east or west and enclosed by lower grade mineralisation. Also, relative to the Productora breccia mineralisation, manto mineralisation typically exhibits elevated levels of iron (in hematite or magnetite) and calcium (in calcite).* *The Productora deposit mineralisation is currently considered to have formed (relatively) distally and deeper than Alice. Although porphyry-type mineralisation has not been recognised to date at the Productora deposit, it is postulated that the tourmaline-cemented breccia and Cu-Au-Mo signature strongly favours a porphyry model rather than an IOCG model* *The depth of supergene profile at Productora appears directly related to local porosity. The porosity itself is a function of lithology and structure and protection provided by topographic relief (itself related to lithology and structure).*

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Criteria	JORC Code explanation	Commentary
		The 2022 MRE update aimed at understanding and using chemistry associations to help define domains for estimation. Due to the multiple mineralisation styles present, structural complexity and lack of correlation between grade within the tourmaline breccia, a pure geological approach was insufficient. The 2024 update built on this approach, with updates to the weathering model (discussed below) as well as estimation of silver and soluble copper. *The drill hole data was coded with indicator fields of one by being above the grade/value specified or zero for below. Various ratios were also calculated and applied for a total of 18 indicators, and 16 ratios of elements were tested along with the calculated silica. Additionally, for the north area, a combined variable was created and used to create a combined indicator.* *These indicator fields were used to back-flag the drilling and block model which was used to form the mineralisation domains for estimation.* *The weathering model was updated for the 2024 MRE, with both quantitative and qualitative variables used (including Cu:S ratio, $Cu_{Soluble}$:Cu_{Total}, Copper speciation, logged regolith and logged weathering). Each variable was estimated individually using an indicator kriging approach, with weightings assigned to each of the indicators based on the confidence in the data (quantitative given higher weightings than qualitative). Final weathering value (oxide, transitional or fresh) is decided upon using a decision tree.* *The Alice copper-molybdenum porphyry deposit is situated 400m to the west of Productora and is located immediately beneath an extensive, pyrophyllite-rich advanced argillic lithocap, with a porphyry stock of quartz diorite to granodiorite composition. Mineralisation at Alice comprises predominantly copper, with silver and molybdenum also present. Unlike at the Cortadera porphyry system, little gold is present. Mineralisation is hosted in a porphyry with sheeted and stock work quartz veinlets, within additional locally disseminated background mineralisation. Post-mineralisation albitisation can decrease mineralisation grades locally.* *Currently, the Alice mineralisation is thought to be spatially and temporally linked to the Cachiyuyito/Florida system. The Alice porphyry is dated as having been intruded in the late Cretaceous. Mineralisation occurs as disseminated chalcopyrite and quartz–pyrite– chalcopyrite ± molybdenite vein stockwork hosted by a granodiorite porphyry stock (121.1 ± 2.1 Ma). Potassic alteration (biotite ± actinolite replacing hornblende) is associated with quartz–sulphide veins. Mineralisation was dated by Re-Os on molybdenite at 124.1 ± 0.6 Ma (within section of the porphyry stock). The margins and deeper parts of the system are overprinted by albite ± epidote ± sericite alteration, which locally caused destruction of biotite and chalcopyrite.* *The Alice Resource is constrained on the west by the Alice Fault. This fault dips steeply towards the west and strikes north to north-northeast through the Resource area. Extensive surface mapping and drillhole data at Alice supports the interpretation.*
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 7,900 m along strike, a maximum across strike extent of 850m, 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 Productora project block model extents are in co-ordinate system WGS84 Zone 19 and are as follows:* *Northing 6819300mN to 6827200mN* *Easting 322400mE to 323250mE* *Elevation 200mRl to 1000mRL* *The Alice project block model extents are in co-ordinate system WGS84 Zone 19 and are as follows:* *Northing 6822100mN to 6823000mN* *Easting 322340mE to 323200mE* *Elevation 30mRL to 1030mRL*
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.*	*At Productora, previous attempts to discretely model individual domains of mineralisation have been difficult due to the lack of large coherent and consistent mineralisation between and along sections. This has resulted in significant small, mineralised zones excluded from estimation. The approach Ms Haren has taken to acknowledge the individual zones of mineralisation within the deposit is to use a categorical kriging (CIK) approach alongside estimates of ratios of elements to initially domain common geological zones through chemistry and then subsequently separate mineralised and un-mineralised material within these geological zones.* *Correlations between all elements within the Cu domains mineralisation were calculated to assess the relationships between the elements. These correlation coefficients were compared to analysis for various mineralised breccia facies defined by Ms Escolme in 2016.* *Following indicator and weathering coding, compositing was completed within each CIK domain. A one metre composite length was chosen as this represented the dominant sample length. Datamine software (process COMPDH) was used to extract variable length 1 m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e. no residuals) while keeping the sample interval as close to the desired sample interval as possible.* *The indicator and ratio data were used to generate variogram models reflecting the continuity of each of the indicators and ratios where possible.*

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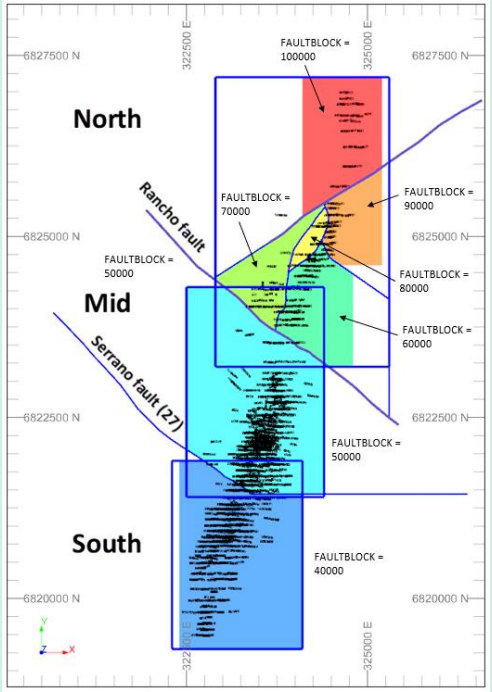
Criteria	JORC Code explanation	Commentary
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). *In the case of block model interpolation, the block size in relation to the average sample spacing and the search 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.*	*Statistical analysis of Cu, Au, Mo, Ag, Co, Ca, K and Al were undertaken using Snowden Supervisor Version 8.14.3.0 software and Microsoft Excel. The correlation coefficients were used to guide the variogram modelling, with moderate to high correlations between elements indicating that similar ranges of continuity should be observed for those elements. In some cases, domains with similar characteristics were combined for continuity analysis to provide the most robust data for analysis.* *The analysis was completed to understand the global representative distribution of each element and account for any bias introduced by clustering of data or by extreme outliers.* *Cell declustering was performed using an 80m X by 80m Y by 80m Z cell size.* *Each element in each domain were examined using log histograms, log probability plots, grade disintegration and the general statistics of each lode. The top-cuts have been chosen to reduce the potential smearing of extremely high grades.* *Due to the variable strike, dip and plunge over the Productora area, dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram model. The estimates of true dip (TRDIP) and dip direction (TRDIPDIR) were subsequently used to locally adjust the variogram and search orientations during the categorical indicator estimation and some of the grade estimations.* *The parent block size was selected to ensure a realistic grade estimate was achieved in each block considering the average drill hole spacing and mineralisation orientation. Sub-celling was set at a level to provide sufficient resolution of the blocks compared to the wireframes and mineralisation characteristics.* *To perform the categorical kriging block models were created using blocks of 5 mE by 5 mN by 5 mRL size. The estimation was split into the three fault block areas south (FAULTBLOCK = 40000), main (FAULTBLOCK = 50000), and north (FAULTBLOCK = 60000, 70000, 80000, 90000, and 100000). The fault blocks represent discrete volumes between regional structures (Serrano and Rancho faults) with differing orientations of grade continuity.* 

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Criteria	JORC Code explanation	Commentary
		The CIK estimate was compared in detail to the drill hole data visually to fine tune the estimation parameters to reflect the spatial distribution of the conceptual mineralisation model described previously. Detailed cross sections of the breccia facies created by Ms Escolme in 2016, based on graphic core logging, core photo library, drill hole data base detailed hand specimen and thin section observations and WLSQ-QXRD data, were used as a guide to test various combinations of the indicators and ratios to define geological/chemical material types. *A suite of elements: Cu, Au, Mo, Ag, Co, Ca, Fe, S, K, Al, and $Cu_{Soluble}$ were estimated using ordinary kriging in Datamine software within the back-flagged CIK domains.* *Mineralisation was estimated using hard boundaries according to the domain conditions for each element. The boundaries between oxidation states were soft, as supported by boundary analysis.* *There was a hard boundary between domains cut by the Serrano fault and the Rancho fault but soft boundaries between other fault blocks in the north area.* *For the estimation, composites were selected from within a search ellipse of radius 100 m in the principal direction along strike, 100 m in the down dip direction and 50 m across the plane of mineralisation. The search strategy for grade estimation mostly used the established dynamic anisotropy to locally tune the search orientations except for Co and Cu oxide where a static search orientation was used derived from the continuity analysis. No octant search was used.* *The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.* *For Alice, a conventional ordinary kriged estimation approach has been utilised within grade domains created in Leapfrog Geo. Grade domains also considered A+B vein abundance, logged copper sulphide abundance, and logged alteration. For Cu domains, cut-off grades of 0.4% Cu (high-grade) and 0.2% Cu (low-grade) were used.* *A super low-grade (SLG) domain defines the outer limit of mineralisation and is represented by a 0.025% CuEq interpolant. Blocks outside of the SLG domain are hard-coded with a value equal to half the detection limit for that element.* *A 2m composite was used for estimation, which represents the dominant sample length at Alice. Datamine software process COMPDH was used to extract variable length 2m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e., no residuals) while keeping the sample interval as close to the desired sample interval as possible.* *A conventional top-cutting approach has been applied for the Alice grade estimates, with a cut applied where genuine outliers exist in the data set (determined from the log-probability plot). Where no genuine outliers are present, no top-cuts have been used.* *Variograms were constructed on the data for each domain and used with Kriging Neighbourhood Analysis (KNA) to determine the appropriate search neighbourhood for each block and weighting for each composite.* *Searches were completed in three passes, with search distances approximately two thirds of the variogram range, increasing by a factor until all blocks are filled.* *First-pass search distances for copper estimates range from 100m to 230m in direction 1, 100m to 150m in direction 2, and 70m to 150m in direction 3.* *For each domain, grade estimates were completed into parent blocks, with sizes ranging from 10m x 10m x 10m up to 20m x 20m x 20m. Block sizes are dependent on data spacing for each domain and are considered appropriate for the style of mineralisation present at Alice. Parent blocks are discretised into 4 x 4 x 4 points.* *Semi-soft boundaries have been between grade domains in many cases. This approach is based on the observation that the mineralised system comprises a high-grade 'core' with gradational copper grade decreasing outwards to the edge of the porphyry intrusion. The semi- soft boundaries are controlled using the Datamine MAXKEY approach. For instance, for the Alice HG Cu domain, a maximum of 6 samples are used between the HG and LG domains (against a maximum sample count of 20). In addition to this, a maximum of 6 samples are allowed per drillhole.* *Most domains also had an Inverse Distance and Nearest Neighbour estimate completed for validation purposes.* *No reconciliation data is available as there has not been extensive mining previously at Alice.* *All estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.*

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Criteria	JORC Code explanation	Commentary
		The final block models for Productora and Alice are regularised to a 5m (x) x 10m (y) x 5m (z) block size for input into the optimisation software (NPV Scheduler and Studio 3). The block model is reported at this block size, which is considered a reasonable selective mining unit based on the planned mining methodology and scale of the project. *By-product recovery assumptions are detailed in the 'Mining Factors of Assumptions' section below.* *All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0.* *Grade estimation has been completed in Datamine Studio RM Version 2.0.66.*
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*	*A cut-off grade of 0.20% Copper Equivalent (CuEq) was adopted for the Productora and Alice Open Pit resources.* *Hot Chili completed a Preliminary Economic Assessment (PEA) on the combined Costa Fuego project in 2023. Costs from this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.20% CuEq.*
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.*	*Mineralised material 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 based on the Costa Fuego PEA and optimistic, long-term, metal prices, specifically USD 6.0/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, USD 20/oz silver). Material within the economic limit of open pit mining is 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.*	*Extensive metallurgical testwork studies have been completed 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:*

Productora					
Mineralisation Domain	*Processing Methodology*	*% Recovery*			
		Cu	*Mo*	*Au*	*Ag*
Fresh Sulphide	*Concentrator*	*88*	*48*	*48*	*20*
Transitional Sulphide	*Concentrator*	*69*	*34*	*46*	*20*
Oxide	*Heap Leach*	*54*	*0*	*0*	*0*
Fresh Sulphide	*Dump Leach*	*40*	*0*	*0*	*0*
Transitional Sulphide	*Dump Leach*	*40*	*0*	*0*	*0*

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Criteria	JORC Code explanation	Commentary

Alice					
Mineralisation Domain	Processing Methodology	% Recovery			
		Cu	Mo	Au	Ag
Fresh Sulphide	Concentrator	83	83	60	59
Transitional Sulphide	Concentrator	70	46	50	50
Oxide	Heap Leach	58	-	-	-
Fresh Sulphide	Dump Leach	40	0	0	0
Transitional Sulphide	Dump Leach	40	0	0	0

Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 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 × Cu_recovery)

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,*	*A significant bulk density and pycnometer database exists for Productora. Within mineralisation this comprises 2,164 bulk density results (from diamond drilling) for the Productora deposit, and 74 for the Alice deposit. Measurements were completed by ALS.* *The estimation of density was undertaken within all mineralised domains in the Productora deposit was via conventional ordinary kriging, using the same dynamic anisotropy trends as defined for the indicator and grade estimates.* *The density for the Alice deposit was assigned from domain average values from 71 bulk density (core) samples in fresh mineralisation. While 3 bulk density samples were available within the oxide material for Alice, a review of these suggested they were not likely to be representative.*

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Criteria	JORC Code explanation	Commentary
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
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 for Indicated and Inferred categories in accordance with NI 43-101 reporting guidelines.* *A range of criteria was considered in determining the classification including: drill data density, sample / assay confidence, geological confidence in the interpretations and, similar 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.* *Underground development at Productora in 2021, which occurred in parallel with the Productora MRE update, provided valuable information to help calibrate the domaining and estimation approach. Subsequent exploration drilling to the east of Productora has also provided validation of the 2022 MRE, increasing confidence in the estimation's representivity, even within Inferred material.* *The reporting of gold, molybdenum, and silver grade at the Alice deposit, although low, has been included due to assumed potential economic recovery during mining with the Productora deposit.* *The classification applied appropriately reflects the Competent Person's view of the mineralisation.*
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 HCH.* *Ms Elizabeth Haren of Haren Consultants undertook peer reviews of the 2024 Productora and Alice Mineral Resources.* *An external audit on the Productora and Alice mineral resources is ongoing at time of this release.*
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 historic production data from the Productora underground mining is limited but correlates reasonably with depleted tonnes from the available underground stoping and development shapes. Additional mine development completed in 2021 was also depleted from the updated resource model. Mine development completed in 2021 provided new information on the tenor, appearance, and structural nature of the mineralisation domains in Productora. Substantially higher copper grades were observed in channel samples, when compared to the 2015 MRE, and this information was used to calibrate the updated estimation approach for the 2022 MRE and has carried through to the 2024 MRE.* *The resource estimate comprises material categorised as Indicated and Inferred Resource. The resource categories reflect the assumed accuracy and confidence as a global estimate.*

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JORC Code Table 1 for San Antonio

The following table provides a summary of important assessment and reporting criteria used 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 San Antonio MRE will be reported to the standard of the Canadian National Instrument 43-101 “Standards of Disclosure for Mineral Projects”, and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

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

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (FAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Drilling and sampling at El Fuego comprises surface Reverse Circulation (RC), some with some Diamond drill core (DD). Underground sampling has also occurred including wall chip and “sludge” chip drill hole sampling.* *Drilling undertaken by Hot Chili Limited (“HCH” or “the Company”) has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of drilling completed by HCH reverse circulation (RC) from surface. 5 drill holes were completed with diamond collars (PQ to ~30m followed by HQ to depth ~200m).* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling produced a 1m bulk sample and representative 2m cone split samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 2m split samples are then submitted to the laboratory for analysis.* *PQ diamond core was drilled on a 1.5m run, and HQ was drilled on a 3m run. The core was cut using a manual core-saw and half core samples were collected on 1m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30 gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.*

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		Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation. *Hot Chili has undertaken chip sampling. Samples were taken by geologists from existing workings, or from surface outcrop. These samples were crushed and split at the laboratory, with ~1kg pulverised, with ~150g used for ICP-AES assay determination (for multi-elements including Cu). A 50g charge taken for fire assay fusion (for gold).* *The sampling techniques used are deemed appropriate for this type of mineralisation.* *Historic drilling, underground development and historical mine production information was compiled for the San Antonio deposit from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) were unavailable.* *HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.* *To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1m sample length. Method or quality of sampling or splitting in the field or at the laboratory is unknown.* *The Company is not aware of any retained drilling samples, sample photographs or detailed logging that relate to the reported drilling or surface results. No geological logging data was available for the historic underground drilling.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction. 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.* *HCH DD drilling uses HQ bits (63.5mm internal diameter) and PQ bits (85mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.* *To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1m sample length.* *Drill size and specific drill method, as well as standard protocols used by previous companies is unknown.*
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.*	*For diamond core : core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5m, 3m or 6m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *All DD drilling utilised PQ or HQ core with sampling undertaken via half core cutting and 1m sample intervals.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).*

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		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. *The standard protocols used by previous companies for drilling is unknown.*
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 relevantintersections logged.*	*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.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*PQ (85mm and, HQ (63.5mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 1m intervals.* *RC drilling was sampled at one metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample.*

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		The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE. *HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile and, Peru. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.* *Historic drilling, underground development and mine production was compiled for the San Antonio deposit is from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) are unavailable.* *The Company has not been able to verify the historic location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to the reported historic drill hole. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*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 logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database. HCH engage a dedicated database manager.* *No verification of sampling or assaying has been undertaken in the Company as relates to the surface rock chip sampling programme, nor historic drilling programmes.* *No adjustments were made to the historical data as supplied to the Company. The Company is unable to verify if any adjustments were made to the data prior to receipt.*
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.*	*The WGS84 UTM zone 19S coordinate system has been used.* *Validation of the final topographical model used for resource estimation was completed via visual validation against drill collars and known infrastructure (roads, tenement pegs etc.). It is considered to be appropriate for use in the Mineral Resource estimate.*

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	Quality and adequacy of topographic control.	*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.* *Down-hole directional surveys using a gyroscopic instrument were completed by reputable down-hole surveying company North Tracer. Down-hole surveys were completed using a north-seeking gyroscope, eliminating the risk of magnetic interference.* *Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below.* **Coordinate Datum PSAD-56** Northing: 6814387.779; Easting: 335434.643; RL: 970.49 **Coordinate Datum WGS-84** Northing: 6814009.615; Easting: 335250.244; RL: 1003.611
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*The HCH drill program resulted in approximately 40m spacing along strike and between 40-80m spacing up/down dip of the mineralised diorite unit. Historic drilling includes underground channel and sludge drilling, providing localised drill spacing down to 20m spacing. Drill spacing has the highest density around the old underground workings. Broader spacing of approximately 300 m covers the modelled extensions of the diorite unit.* *No sample compositing was completed for the reporting of Exploration results.* *Drillhole spacing is considered appropriate for the definition of Indicated and Inferred Mineral Resource, based on the consistency in mineralisation tenor and spatial extent related to the understood geology, and the documentation of prior underground mining.* *The historic drilling data (as provided in historic reports) was sampled equal lengths (1m). No adjustments were made to the historical data as supplied to the Company.* *The Company is unable to verify if any adjustments were made to the data prior to receipt.*
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.*	*No new drill intersections o sampling reported.*
Sample security	*The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.* *The standard protocols used by previous companies for either drilling or surface sampling is unknown.*

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Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate.* *Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*El Fuego mining rights include three now terminated Options for Valentina, San Antonio and Santiago Z. The previously proposed JV Option Agreement with a private party was to earn a 90% interest in the San Antonio copper-gold deposit over a six-year period. The three Option Agreements were renegotiated by HCH in December 2023, with the previous total purchase price of US$11,000,000 decreased to US$4,300,000 for the total El Fuego landholdings, including the Valentina, San Antonio, and Santiago Z landholdings.* *The proposed JV involves an Option Agreement over 27 exploitation leases (~4727 ha), whereby full ownership of 100% of the mining rights of the deposit will be transferred upon satisfaction of a payment of US$1,000,000 by September 2024, US$1,000,000 by September 2025 and then a final payment of US$2,000,000M a year after.* *If the new Option Agreement is exercised, additional payments of up to US$4,000,000 in total are conditional on the following matters:* *• Additional payment of US$2,000,000, if the copper price average US$ 5.00/lb or above for a period of 12 consecutive months, within a period that expires January 1st, 2030.* *• Additional payment US$2,000,000, if an independently estimated Mineral Resource Estimate reported in accordance with CIM guidelines, as required by NI43-101, by Hot Chili or its subsidiaries containing 200 million tonnes or greater within the El Fuego landholdings, within a period that expires January 1st 2030.* *• An additional payment is to be made by March 2027, if compliance of the condition that justifies payment is verified until September 30th, 2026. From October 2026, payment is to be paid within 70 days after the relevant condition is satisfied.* *Continuation of existing lease mining agreements to third parties in respect to the San Antonio copper mine limited to the mining right San Antonio 1 al 5; The lease mining agreements are limited to 50 000 tonnes of material extracted per year and will expire 31st December 2025.* *El Fuego Agreement Mining rights are shown below.*

Licence ID	Holder	% Interest	Licence Type	Area (ha)
KRETA 1/4	Del Campo Family	100%	Exploitation concession	16
MARI 1/12	Del Campo Family	100%	Exploitation concession	64
MERCEDES 1/3	Del Campo Family	100%	Exploitation concession	50
PORFIADA A 1/40	Del Campo Family	100%	Exploitation concession	200
PORFIADA C 1/60	Del Campo Family	100%	Exploitation concession	300
PORFIADA E 1/20	Del Campo Family	100%	Exploitation concession	100
PORFIADA F 1/60	Del Campo Family	100%	Exploitation concession	300
PORFIADA IX 1/60	Del Campo Family	100%	Exploitation concession	300

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			PORFIADA VII 1/60	Del Campo Family	100%	Exploitation concession	300
			PORFIADA VIII 1/60	Del Campo Family	100%	Exploitation concession	300
			PRIMA DOS	Del Campo Family	100%	Exploitation concession	2
			PRIMA UNO	Del Campo Family	100%	Exploitation concession	1
			ROMERO 1/31	Del Campo Family	100%	Exploitation concession	31
			SAN ANTONIO 1/5	Del Campo Family	100%	Exploitation concession	25
			SAN JUAN SUR 1/5	Del Campo Family	100%	Exploitation concession	10
			SAN JUAN SUR 6/23	Del Campo Family	100%	Exploitation concession	90
			SANTIAGO 1/14 Y 20	Del Campo Family	100%	Exploitation concession	75
			SANTIAGO 15/19	Del Campo Family	100%	Exploitation concession	25
			SANTIAGO 21/36	Del Campo Family	100%	Exploitation concession	76
			SANTIAGO 37/43	Del Campo Family	100%	Exploitation concession	26
			SANTIAGO A 1/26	Del Campo Family	100%	Exploitation concession	236
			SANTIAGO B 1/20	Del Campo Family	100%	Exploitation concession	200
			SANTIAGO C 1/30	Del Campo Family	100%	Exploitation concession	300
			SANTIAGO D 1/30	Del Campo Family	100%	Exploitation concession	300
			SANTIAGO E 1/30	Del Campo Family	100%	Exploitation concession	300
			SANTIAGO Z 1/30	Del Campo Family	100%	Exploitation concession	300
			CF 1	Frontera SpA	100%	Exploration concession	300
			CF 2	Frontera SpA	100%	Exploration concession	300
			CF 3	Frontera SpA	100%	Exploration concession	300
			CF 4	Frontera SpA	100%	Exploration concession	300
			CF 5	Frontera SpA	100%	Exploration concession	200
			CF 6	Frontera SpA	100%	Exploration concession	200
			CF 7	Frontera SpA	100%	Exploration concession	100
			CF 8	Frontera SpA	100%	Exploration concession	200
			CF 9	Frontera SpA	100%	Exploration concession	100
			CHAPULIN COLORADO 1/3	Frontera SpA	100%	Exploitation concession	3
			CHILIS 1	Frontera SpA	100%	Exploration concession	200
			CHILIS 10 1/40	Frontera SpA	100%	Exploitation concession	200
			CHILIS 11	Frontera SpA	100%	Exploration concession	200
			CHILIS 12 1/60	Frontera SpA	100%	Exploitation concession	300
			CHILIS 13	Frontera SpA	100%	Exploration concession	300
			CHILIS 14	Frontera SpA	100%	Exploration concession	300
			CHILIS 15	Frontera SpA	100%	Exploration concession	300
			CHILIS 16	Frontera SpA	100%	Exploration concession	300
			CHILIS 17	Frontera SpA	100%	Exploration concession	300
			CHILIS 18	Frontera SpA	100%	Exploration concession	300
			CHILIS 3	Frontera SpA	100%	Exploration concession	100
			CHILIS 4	Frontera SpA	100%	Exploration concession	200
			CHILIS 5	Frontera SpA	100%	Exploration concession	200
			CHILIS 6	Frontera SpA	100%	Exploration concession	200

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Criteria	JORC Code explanation	Commentary					
			CHILIS 7	Frontera SpA	100%	Exploration concession	200
			CHILIS 8	Frontera SpA	100%	Exploration concession	200
			CHILIS 9	Frontera SpA	100%	Exploration concession	300
			CORTADERA 1	Frontera SpA	100%	Exploration concession	200
			CORTADERA 2	Frontera SpA	100%	Exploration concession	200
			CORTADERA 3	Frontera SpA	100%	Exploration concession	200
			CORTADERA 4	Frontera SpA	100%	Exploration concession	200
			CORTADERA 5	Frontera SpA	100%	Exploration concession	200
			CORTADERA 6	Frontera SpA	100%	Exploration concession	300
			CORTADERA 7 1/20	Frontera SpA	100%	Exploitation concession	93
			DONA FELIPA 1/10	Frontera SpA	100%	Exploitation concession	50
			DORO 1	Frontera SpA	100%	Exploration concession	200
			DORO 2	Frontera SpA	100%	Exploration concession	200
			DORO 3	Frontera SpA	100%	Exploration concession	300
			ELEANOR RIGBY 1/10	Frontera SpA	100%	Exploitation concession	100
			FALLA MAIPO 2 1/10	Frontera SpA	100%	Exploitation concession	99
			FALLA MAIPO 3 1/8	Frontera SpA	100%	Exploitation concession	72
			FALLA MAIPO 4 1/26	Frontera SpA	100%	Exploitation concession	26
			MARI 1	Frontera SpA	100%	Exploration concession	300
			MARI 6	Frontera SpA	100%	Exploration concession	300
			MARI 8	Frontera SpA	100%	Exploration concession	300
			PEGGY SUE 1/10	Frontera SpA	100%	Exploitation concession	100
			PORFIADA B	Frontera SpA	100%	Exploration concession	200
			PORFIADA D	Frontera SpA	100%	Exploration concession	300
			PORFIADA G	Frontera SpA	100%	Exploration concession	200
			PORFIADA I	Frontera SpA	100%	Exploration concession	300
			PORFIADA II	Frontera SpA	100%	Exploration concession	300
			PORFIADA III	Frontera SpA	100%	Exploration concession	300
			PORFIADA IV	Frontera SpA	100%	Exploration concession	300
			PORFIADA V	Frontera SpA	100%	Exploration concession	200
			PORFIADA VI	Frontera SpA	100%	Exploration concession	100
			PORFIADA X	Frontera SpA	100%	Exploration concession	200
			SAN ANTONIO 1	Frontera SpA	100%	Exploration concession	200
			SAN ANTONIO 2	Frontera SpA	100%	Exploration concession	200
			SAN ANTONIO 3	Frontera SpA	100%	Exploration concession	300
			SAN ANTONIO 4	Frontera SpA	100%	Exploration concession	300
			SAN ANTONIO 5	Frontera SpA	100%	Exploration concession	300
			SOLAR 1	Frontera SpA	100%	Exploration concession	300
			SOLAR 10	Frontera SpA	100%	Exploration concession	300
			SOLAR 2	Frontera SpA	100%	Exploration concession	300
			SOLAR 3	Frontera SpA	100%	Exploration concession	300
			SOLAR 4	Frontera SpA	100%	Exploration concession	300

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Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*The El Fuego project has been privately owned since 1953 and has been mined by several operators over this time via lease from the owners. Limited historic documents provided the following production data for the San Antonio mine:* • *1965-1972: produced 100,000t at ~2.5% Cu soluble (3%Cu total).* • *1980: 30,000t of 3.0% Oxide and 25,000t at 2.0% Cu sulphide mineralisation* • *1988-1995: ~399,000t at 1.6% Cu.* *The current owner has indicated that total historic production is approximately 2Mt of material grading approximately 2% copper and 0.3 g/t gold, however no documentation has been provided that verifies this.* *There has been limited exploration activity in areas beyond the San Antonio mine.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Copper mineralisation at San Antonio is associated with a sequence of moderately east-dipping sandstone and limestone/andesite units which have seen extensive skarn alteration adjacent to a granitic contact along the projects eastern margin. The zone of skarn alteration has been recognised over a 2.5km strike extent within the Project.* *Andesite units host the majority of the mineralisation which was exploited underground at true widths ranging between 7m and 30m (10m average). Sulphide copper is associated with chalcopyrite, minor bornite, pyrrhotite and magnetite.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*All drill holes completed by HCH have been reported in previous announcements to the ASX made in Quarterly Reports announced to ASX preceding this announcement.* *Any quoted results in the main report body, from historic or previous company drilling or sampling programmes, has been provided for historic and qualitative purposes only.* *All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by HCH, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.* *Significant intercepts for San Antonio are calculated above a nominal cut-off grade of 0.2% Cu. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.* *The formula for calculation of copper equivalent was:*

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Criteria	JORC Code explanation	Commentary
		CuEq = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1 % per tonne × Cu_recovery) *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
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.* *Drill intersections are reported as downhole length.* *The relationship of mineralisation widths to the intercepts of any historic drilling or drilling undertaken by other previous companies is unknown. As such all significant intercepts shall be considered down hole lengths, true widths unknown.*
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.*	*Now new drill intersections reported.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*It is not practical to report all exploration results, as such unmineralised intervals, low or non-material grades have not been reported. The location of all HCH surface samples is provided in the supplied report diagrams.* *There has been selective sampling of historic holes where mineralisation is observed. The grades (or lack thereof) in unsampled material is unknown.* *The confidence in reported historic assays, results or drill productions is unknown.* *Any 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 the Company, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*
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.*	*Argali Geofisica completed a Ground Magnetic survey in February 2024 along the San Antonio – Valentina mineralised trend, using 50 – 100 m spacing along a north - south profile. The survey was competed in WGS84, Zone 19S and has been visualised as a pole reduced magnetic map (RTP).* *Available data from historic or previous exploration parties includes some soil sampling, geological mapping, and historic production figures.* *As yet, the Company has not been able to verify the location, orientation, sampling methods, analytical technique or any QA/QC related to the reported drill hole or surface samples.* *The Company has not been able to verify historic production data.*

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Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Potential work across the Project may include further detailed geological mapping and surface sampling, ground or airborne geophysics as well as confirmatory, exploratory or follow-up drilling.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*	*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 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 completed by the Competent Person (Ms Elizabeth Haren) in May - June 2022.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	*Copper grade distribution >=0.1% and lithology guided the wireframing of the Main Lode, Main Splay and six ancillary hanging-wall lodes.* *Wireframes were constructed based on the drillhole grades, observations of geometry, and underground geological mapping and evidence of previous mining activities (stoping).*

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Criteria	JORC Code Explanation	Commentary
	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.*	*The style of mineralisation is typically narrow and tend to boudinage along the mapped regional structure.* *Wireframes defining oxide, transitional and fresh material were created based on logging of weathering, as well Cu:S ratios and* $Cu_{Soluble}$:Cu_{Total} *(where available).* *Wireframing was competed using Leapfrog Geo.*
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 San Antonio deposit currently extends approximately 1,080m along strike, a maximum across strike extent of 40m, minimum across strike extent of 3m and has a maximum depth of 330m from surface. Mineralisation occurs from surface.* *The San Antonio block model extents are in co-ordinate system WGS84 UTM zone 19S and are as follows:* *Northing 6818240mN to 6818320mN* *Easting 342180mE to 342640mE* *Elevation 1275mRl to 950mRL*
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 (eg 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.*	*Compositing was completed within each of the domains to 1m intervals following analysis of the mean sample lengths.* *Top cutting analysis was completed on each domain and applied to the each estimated element as appropriate. Top cutting was only applied where true outliers were observed following statistical analysis using histograms, log probability plots, mean and variance plots, review of the metal removed and 3D checks. Top capping has been conservative, due to the nature of the total dataset, which is primarily historical with limited QAQC data available for review.* *A conventional estimation strategy has been used for the San Antonio resource, with the mineralised zone interpretation producing copper grade populations suitable for linear estimation (ordinary kriging on top-cut composites).* *Due to the undulating nature of the structurally controlled mineralised domains, it was necessary to translate some domains and composites into two-dimensional space to ensure artefacts are not introduced during estimation. 2D metal accumulation and dynamic anisotropy were tested but did not produce suitable results.* *Variography was attempted on copper grade for all domains. Due to low sample counts, the construction of a coherent variogram was only possible for the main San Antonio lode. All other domains use the same variogram and kriging neighbourhood for estimation as the main lode. Given the style of mineralisation, grade population, and orientation are reasonably consistent between domains, this was considered reasonable.* *Due to the strong correlation between copper and silver, copper variograms and search neighbourhoods have been used for the silver estimate.* *First-pass search distances for copper grade estimates are 150m in direction 1, 80m in direction 2, and 50m in direction 3.* *For the molybdenum and gold estimates, a constructed variogram has been used with a nominal nugget of 0.2 and a spherical search of 200 m.* *Grade estimates were completed into 10m x 10m x 10m parent blocks, with sub-blocking down to 1m x 1m x 1m due to the narrow and undulating nature of the mineralisation. Block sizes are considered appropriate for the style of mineralisation and data density present at San Antonio. Parent blocks are discretised into 4 x 4 x 4 points.* *Hard boundaries have been between grade domains as they have been modelled as discrete lodes.* *Downhole declustering has been applied using the MAXKEY function, with a maximum of 6 samples are allowed per drillhole.*

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Criteria	JORC Code Explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	*All domains also had an Inverse Distance estimation completed for validation purposes.* *Depletion is challenging for San Antonio, with a mixture of drone survey, inferred development shapes, and ongoing underground mining. There are significant volumes at San Antonio that are likely depleted, but for which no as-built solid exists. This necessitated the creation of an interpreted depletion shape, particularly between the upper development levels. This shape has been created by digitising sections on 10 m spacing (E-W)* *The approach differs from the 2022 MRE estimate, which used a 'cookie cutter' to deplete across the entire width of the ore lodes. The change in approach for the 2024 MRE estimate provides a more realistic outcome and has been validated against available as-builts. It has resulted in a decrease of 200 kt in depleted material for the 2024 MRE (above a 0.21% CuEq cut-off).* *Total UG depletion for San Antonio is now 1.5 Mt @ 1.1% CuEq (with no grade cut-off applied). Note that OP depletion cannot be calculated due to the lack of pre-mining topography at San Antonio.* *The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.* *The final block models are regularised to a 5m (x) x 10m (y) x 5m (z) block size for input into the optimisation software (NPV Scheduler). The block model is reported at this block size, which is considered a reasonable selective mining unit based on the planned mining methodology and scale of the project.* *By-product recovery assumptions are detailed in the 'Mining Factors of Assumptions' section below.* *All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0.* *Grade estimation has been completed in Datamine Studio RM Version 2.0.66.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnes are estimated 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 0.20% Copper Equivalent (CuEq) was adopted for the San Antonio Open Pit resource.* *Hot Chili completed a Preliminary Economic Assessment (PEA) on the combined Costa Fuego project in 2023. Costs from this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.20% CuEq.*
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.*	*Mineralised material 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 based on the Costa Fuego PEA and optimistic, long-term, metal prices, specifically USD 6.0/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, USD 20/oz silver). Material within the economic limit of open pit mining is considered to have Reasonable Prospects of Eventual Economic Extraction.*

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Criteria	JORC Code Explanation	Commentary
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.*	*Metallurgical testwork was completed in 2019 at the San Antonio 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:*
Environmen-tal 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*

San Antonio

Mineralisation Domain	Processing Methodology	% Recovery			
		Cu	Mo	Au	Ag
Fresh Sulphide	Concentrator	88	72	88	69
Transitional Sulphide	Concentrator	70	50	46	30
Oxide	Heap Leach	54	0	0	0
Fresh Sulphide	Dump Leach	40	0	0	0
Transitional Sulphide	Dump Leach	40	0	0	0

A second round of metallurgical testwork on drilling completed in 2022 has commenced, but was not yet finalised at the date of this release.

Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 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 × Cu_recovery)

Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.

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Criteria	JORC Code Explanation	Commentary
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.*	*HCH has assumed a bulk density of 2.93 g/cm^3 for all fresh material following review of the available 107 density measurements taken by HCH during validation drilling. No material differences in mean density were observed when filtered by geological unit, and 2.93 g/cm^3 is considered reasonable for this geological setting.* *Very limited data is available within the oxide and transitional weathering zones, which has resulted in a nominal 2.64 g/cm^3 (10% less than fresh) assumed for transitional and 2.34 g/cm^3 (20% less than fresh) assumed for oxide.* *This is considered appropriate based on visual observation of diamond core through these zones, but collection of further bulk density data will be an aim of future work programmes at San Antonio.*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie 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.*	*Particularly in and adjacent to the mine area, where data density is high, continuity of the geological model and grade estimations is of a high relative confidence level.* *The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation.* *The upgrade of Inferred material to Indicated for the 2024 MRE follows infill drilling into the main mineralised structures at San Antonio, with results broadly consistent with expectations.* *The Competent Person has assessed the drillhole database validation work and QAQC undertaken by Hot Chili and was satisfied that the input data could be relied upon for the MRE.* *The classification applied appropriately reflects the Competent Person's view of the mineralisation.*
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 HCH.* *Ms Elizabeth Haren of Haren Consultants undertook peer reviews of the 2024 San Antonio Resource.* *An external audit on the Productora and Alice mineral resources is ongoing at time of this release.*

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Criteria	JORC Code Explanation	Commentary
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 to moderate effect on the Inferred material globally.* *Review of available production reconciliations from mining activities has been undertaken and the subsequent depletion applied with these volumes in mind. However, these reports are historical with questionable accuracy due to multiple factors. Therefore, a combination of surveyed mine development and drone surveyed stope (where possible) shapes, as well as a conservative depletion approach.*

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JORC Code Table 1 for Domeyko Project

The following table provides a summary of important assessment and reporting criteria used 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 San Antonio MRE will be reported to the standard of the Canadian National Instrument 43-101 “Standards of Disclosure for Mineral Projects”, and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

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

Section 1 and 2: C. Easterday - MAIG (Hot Chili Limited)

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.*	*No drilling being reported* ***Surface Geochemistry*** *A 400 m x 200 m grid spaced soil program has been undertaken by HCH across the broader project area, with infill soil sampling on a 200 m x 100 m grid over the La Verde open pit area, for a total of 1181 samples taken.* *Soil samples at Domeyko were collected at a pre-determined sampling point by navigating to the WGS84 UTM co-ordinates with hand-held GPS, then digging a hole 30 x 30 cm and 20 cm deep.* *The first 10 to 15 cm of organic matter and soil were removed before residual soil was then placed through a 2mm sieve, with a ~500 g sample of the fine fraction collected in a pre-labelled calico bag.* *At each sampling point an excel spreadsheet was populated with the sample type e.g. Regolith, Colluvium or Alluvium.* *All samples were tested by HCH personnel using an Olympus “Vanta” portable XRF and their magnetic susceptibility measured with an industry standard KT-10 magsus meter. Each sample underwent subsequent multielement analysis by ALS laboratories.* *Rock chip samples have been collected sporadically across the project areas by HCH geologists during geological mapping activities. These samples have been taken from locations of interest as hand gathered float samples, or as fresh chips broken from outcrop with a hammer. In all cases a sample of around 2kg has been taken in a calico bag, geologically described and the GPS location recorded.*

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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).*	*No drilling being reported*
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.*	*No drilling being reported*
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.*	*No drilling being reported*
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.*	*No drilling being reported* ***Surface Geochemistry*** *Each sample underwent multielement analysis by ALS laboratories.* *ALS Soil sample preparation included drying samples at <60°C/140°F, then sieving samples to -180 micron (80 mesh). Each sample was then analysed by ALS method ME-MS61 4-acid digestion followed by ICP-MS determination, with gold analysis by Au-ICP21 (30 g Fire Assay ICP-AES finish).* *Rock chip samples submitted to ALS were dried, crushed to a nominal 20mm size and split, with around 400g pulverised and a subsequent pulp sub-sample analysed by ALS method ME-MS61 4-acid digestion followed by ICP-MS determination, with gold analysis by Au-ICP21 (30 g Fire Assay ICP-AES finish).*

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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.*	*No drilling being reported* ***Surface Geochemistry*** *All soil samples collected at Domeyko were scanned using an Olympus "Vanta" portable XRF and tested for magnetic susceptibility with a portable KT-10 meter.* *Routine QA/QC standards are used at the beginning and end of each XRF campaign in addition to every 50 XRF measurements recorded. Standards have been selected to represent typical multi-element distribution for the style of deposit being analysed.* *Routine comparison of soil sample XRF and assay results is completed at the end of each soil geochemical campaign.* *Soil and rock chip samples were also submitted to ALS for multielement analysis by ME-MS61 method. This method provides 48 element analysis at very low detection limits, suitable for mapping lithology from geochemistry. Analysis involves HNO_3-$HClO_4$-HF acid digestion, HCl leach, dissolving nearly all minerals, this is paired with ICP-MS and ICP-AES analysis. This technique is appropriate for this type of sample and is considered total.* *The analytical laboratories provided routine quality controls within their own practices. No significant issues have been noted. No company standards or blanks are submitted by HCH.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*No drilling being reported* *No adjustment has been made any of the provided assay data.*
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.*	***Surface Geochemisty*** *Soil samples at Domeyko were collected at a pre-determined sampling point by navigating to the WGS84 UTM co-ordinates with hand-held GPS.* *Rock chip sample locations have been recorded from handheld GPS set to the WGS84 UTM datum.*
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.*	***Surface Geochemistry*** *A 400 x 200 m grid spacing soil program with a total of 1181 samples has been taken across the Domeyko leases. The soil sample lines were designed on E-W grid with WGS84 UTM 19S point locations. This sample spacing is considered appropriate for first pass soil geochemical sampling.* *Rock chips have been collected in a non-representative spacing, and do not reflect the character of the wider project area. This sampling cannot be relied upon to imply geological or grade continuity.*

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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.*	*Considering the types of mineralisation expected at the Domeyko projects, sampling is unbiased in its representation for exploration reporting purposes.*
Sample security	*The measures taken to ensure sample security.*	*For HCH data, a strict chain of custody procedure was 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 custody.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*None completed.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The Domeyko landholding comprises the following permits:*

License ID	Area (Ha)
INES 1/40	200
ANTONIO 1/40	200
ANTONIO 1 1/56	280
ANTONIO 5 1/40	200
ANTONIO 9 1/40	193
ANTONIO 10 1/21	63
ANTONIO 19 1/30	128
ANTONIO 21 1/20	60
CERRO MOLY 1	300
CERRO MOLY 2	300
CERRO MOLY 3	300
CERRO MOLY 4	300
PRIMO 1 1/6	36
LORENA 1 AL 2	2
EMILIO 1 1/8	38
EMILIO 3 1/9	45
SANTIAGUITO 5 1/24	114
MERCEDITA 1 AL 7	22
CAZURRO 1	200
CAZURRO 2	200
CAZURRO 3	300
CAZURRO 4	300

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		CAZURRO 5 — 100 CAZURRO 6 — 200 CAZURRO 7 — 200 CAZURRO 8 — 200
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Previous exploration across the Domeyko project includes:* • *Cominco Resources – Seven RC holes of unknown length completed, soil sampling. No data available* • *BHP and Teck Cominco – Geological mapping and soil sampling. No data available* • *Rio Tinto – site visit and project appraisal. Report supplied to HCH* • *International Copper Corporation – geological mapping, trenching, rock chip sampling, final report available without raw data* • *Hudbay Minerals Inc – geological mapping, 116 rock chip samples taken (no data available), 3.4 km^2 of ground magnetic surveys, 67.2 line km of Titan IP/MT surveys (final images and reports supplied to HCH), unverified RC and DD drilling*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Surface mapping is ongoing across the Domeyko project, which will increase understanding of the individual prospects contained within.* *The copper mineralisation at the La Verde prospect is associated with multiple porphyry intrusions, with historical mining activity confined to a zone of overlying supergene copper oxides. The relationship between this supergene zone and the suspected primary porphyry mineralisation is not yet understood.* *These porphyries have intruded into, and the vein systems cut through, the Cretaceous Bandurrias and Chañarcillo Formations (variously stratified agglomerates, volcanic breccias, dacitic tuffs and limestones). Most of the western portion of the project area is overlain by eroded Atacama Gravel sequences, with elongate fingers of the gravels extending across to the eastern boundary.*
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.*	
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.*	*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.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.*

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	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*	*For the Domeyko Project, significant intersections are calculated above a nominal cut-off grade of 0.1% Cu. These parameters are suitable for reporting of an early stage, polymetallic exploration project*
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')..*	*No drilling being reported*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to figures in the announcement.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*It is not practical to report all exploration results such as unmineralised intervals.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*A ground magnetic survey was conducted in June and July 2024 by Argali Geofisica Chile E.I.R.L. (Argali) on behalf of Hot Chili Limited. The survey was conducted on north-south lines with a spacing of 100 m for a total of 1791 km. Readings were acquired as a continuous profile once every 1 second or an approximate station spacing of approximately 0.5 to 1.5 m. The survey was competed in WGS84, Zone 19S and has been visualised as a pole reduced magnetic map (RTP).* *Available historical data from previous exploration includes surface mapping, surface geochemical surveys and geophysical surveys (Ground magnetics and Induced Polarisation surveys).* *Historic surface geochemical sampling programs of both rock chip and soil samples have been undertaken over the project, however, the inconsistent distribution, presence of extensive later cover sequences and questionable QA/QC status of the data has led the company to consider the results unreliable.* *A Titan-24 IP/MT survey was conducted in April and June 2008 by Quantec Geoscience Ltd. on behalf of Hudbay Minerals Inc. (as then subsidiary Minera Quebrada de Oro S.A.). The survey was conducted in two grids of 300 m separated east-west oriented lines of 100 m spaced stations, reflecting the separated tenement holdings at that time. Seven section lines were acquired in the western grid, and twenty one section lines in the eastern grid.* *MAPING Ltda. of Santiago was contracted by Hudbay during June 2012 to complete a ground magnetometry survey over three separate areas. The larger area covered the La Varde mine area with 65 east-west oriented, 25 m spaced lines. A smaller area over the San Antonio deposit was covered with seven east-west lines at a 50 m spacing. Further to the south, in the area referred to by the company as Panacea, a similar size area was covered*

		by eight east-west 50 m spaced lines. Magnetometry data on all lines was acquired at 1 second intervals, equivalent to a lateral spacing of approximately 1.4 m.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Additional work currently being across the Domeyko Project includes (but is not limited to) detailed litho-structural mapping, additional extensional and infill soil geochemistry, twinning of existing drillholes and first pass exploration drilling.*

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