Announcement

Wednesday, 10 December 2025

Drilling Confirms Large, Higher-Grade Core from Near-Surface at La Verde

Higher-grade, Cu-Au starter pit for Costa Fuego materialising

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Highlights

- Two diamond drill holes have visually recorded **wide intersections of strong copper porphyry style mineralisation from near-surface**- outlining a potentially significant **up-dip expansion to La Verde's gold-rich, higher-grade core**, results pending
- **In addition, latest assay results** from Phase two drilling at La Verde (DKP005D) **have expanded higher-grade copper and gold across the eastern flank** of the discovery
- Diamond drillhole DKP005D, a **200 m diamond tail extension** of earlier Reverse Circulation (RC) drillhole DKP005**, recorded an additional:**
  - **47 m at 0.57% Cu and 0.12 g/t Au** from 247.5 m depth (original end of hole), and
  - **28 m at 0.49% Cu and 0.15 g/t Au** from 316 m depth
- 2,900m of drilling complete, with **assays pending for six diamond drillholes**, all of which intersected broad widths of copper porphyry style mineralisation

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are pending and will be reported in accordance with the JORC Code (2012) and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Hot Chili's Managing Director Mr. Christian Easterday commented,

"*The convergence of mineralisation into a single higher-grade core at La Verde, extending from near surface, is a material development for Hot Chili.*

Addition of a higher-grade starter pit would significantly strengthen the front-end of Costa Fuego's 20-year mine schedule and be a game changer for scale and economics.

Costa Fuego is rapidly shaping as a low-risk, coastal contender to adjacent major copper developments in the Huasco Region and Vicuña District of the high Andes.

Low elevation, access to near-surface higher-grades, secured rights for non-continental water supply and low capital intensity - remove many of the significant challenges facing our high Andean neighbours."

Hot Chili Limited (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("Hot Chili" or the "Company") is pleased to provide another drilling update from its La Verde copper–gold (Cu-Au) discovery, located 30 km south of the Company's Costa Fuego Copper-Gold (Cu-Au) Project ("Costa Fuego" or "the Project") planned central processing hub in Chile's coastal Atacama region.

Latest drill results from the Company's Phase two diamond drilling programme continue to confirm significant expansions and convergence of a single higher-grade core from near surface at La Verde.

Latest assay results, from the Company's second diamond drillhole DKP005D, have extended higher-grade Cu-Au mineralisation by approximately 60m along the eastern flank of the discovery. The drillhole was a 200 m diamond tail extension to earlier RC drillhole DKP005, delivering 47 m at 0.57% Cu and 0.12 g/t Au extended from the end of DKP005 (earlier RC hole), before intersecting a non-mineralised dyke over 22 m downhole, and then recording a second significant drill result of 28 m at 0.49% Cu and 0.15 g/t Au (Figure 2).

Including the new diamond tail extension, DKP005 now records 317 m grading 0.38% Cu and 0.1 g/t Au from 32 m to 349 m depth including the 22 m non-mineralised dyke (previously DKP005 recorded 200 m grading 0.4% Cu and 0.1 g/t Au from 48 m to end-of-hole).

Recently completed diamond drillholes DKD035 and DKD036 have visually recorded wide intersections of strong copper porphyry style mineralisation from shallow depth directly above La Verde's Au-rich higher-grade copper core.

Diamond drillhole DKD035 intersected a large zone of porphyry style mineralisation from surface to end of hole depth at 278.5 m. DKP035 is located up-dip of the recently reported diamond drillhole DKD032 (see Announcement "First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile" dated 27th Nov 2025), **which recorded 529 m grading 0.41% Cu and 0.21 g/t Au from 41m depth, including 148 m grading 0.60% Cu and 0.30 g/t Au from 70 m depth.**

Diamond drillhole DKD036 was drilled from the same collar location as DKD035 and has confirmed strong lateral continuity of this up-dip potential (Figure 3 and 4).

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All eight diamond drillholes completed to date have recorded wide intersections of copper porphyry-style mineralisation. Assay results for the remaining drill holes are pending.

The Company looks forward to providing further updates on the results from drilling activities at La Verde.

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

For more information please contact:

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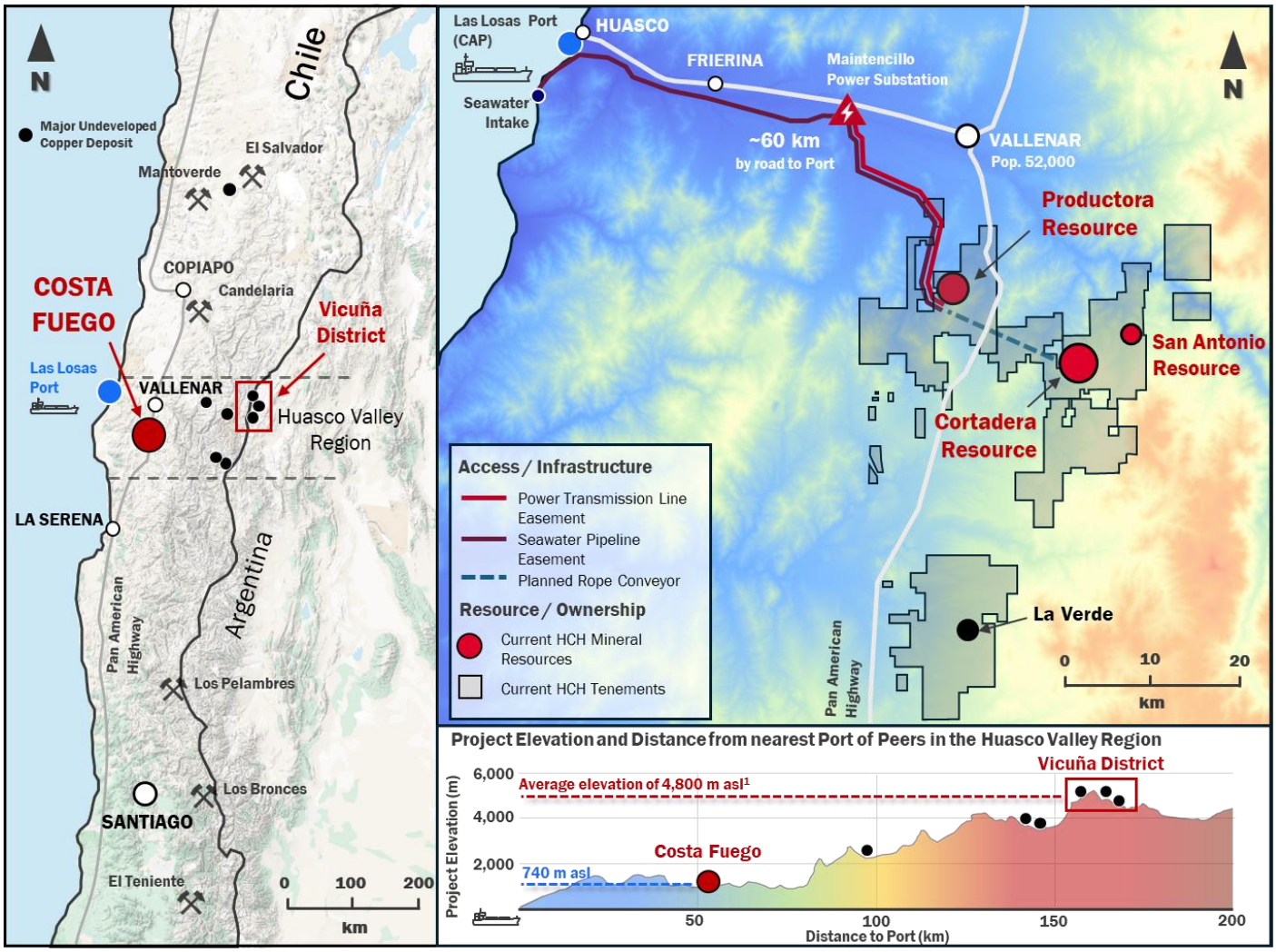
Figure 1. Location of La Verde in relation to Costa Fuego, coastal range Chile



[1]asl = above sea level

Table 1. New Significant Drilling Intersections from La Verde

Hole ID	Coordinates			Azim.	Dip	Hole Depth	Intersection		Interval	Copper	Gold	Silver	Molybdenum.
	North	East	RL				From	To	(m)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm Mo)
DKP005	6,785,789	324,564	1,124	90	-60	441.2	32	349	317	0.38	0.10	0.9	23
(incl. new DD tail results from DKP005D)						Incl	68	102	34	0.50	0.16	1.2	10
						And incl	236	294	58	0.55	0.12	1.1	39
						And incl	316	344	28	0.49	0.15	1.0	19
							412	421	9	0.32	0.06	0.4	92

Notes to Table 1: Significant intercepts for La Verde 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.

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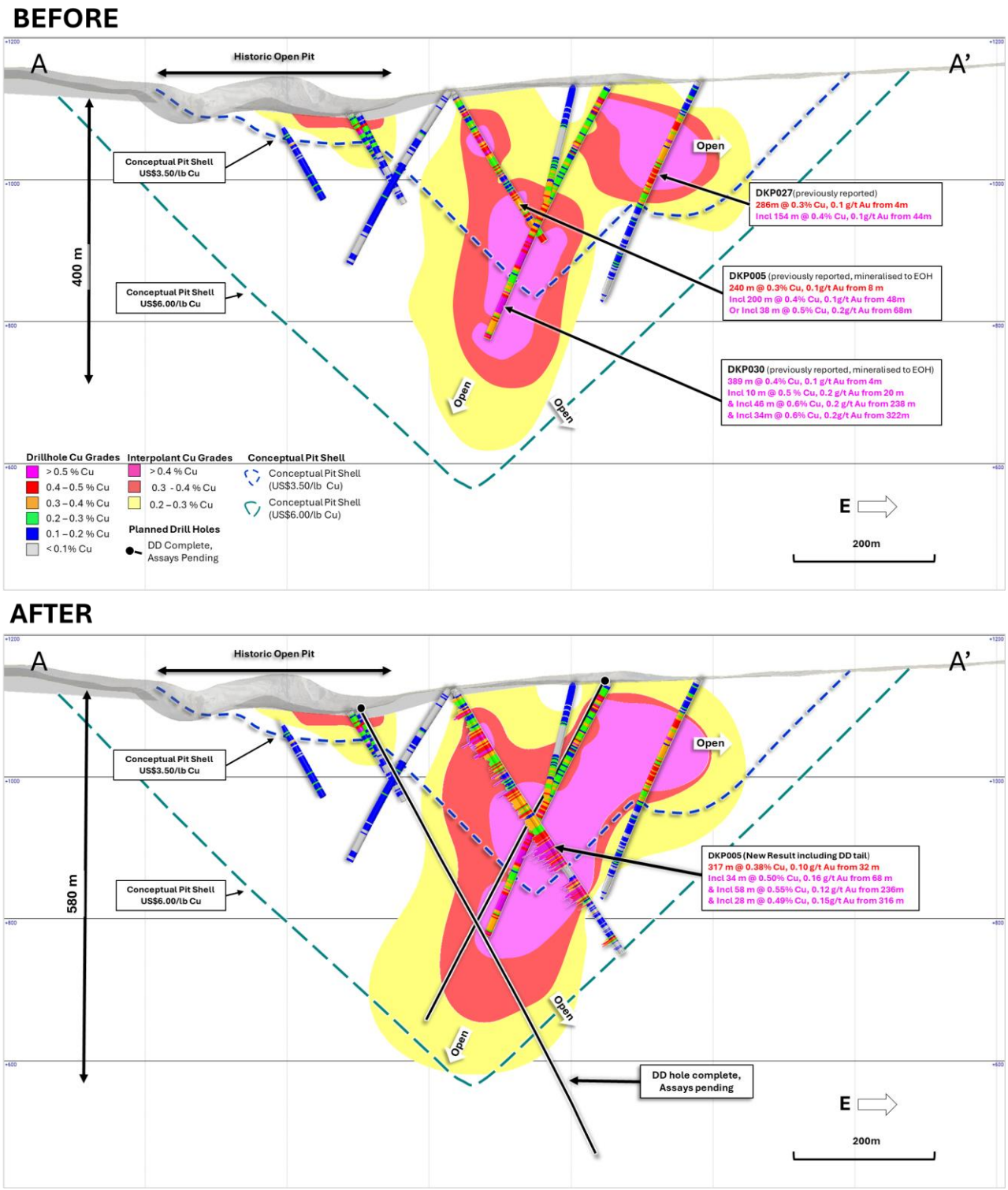
Figure 2. North facing cross section A – A' (± 40m clipping) of the La Verde porphyry system showing +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants before (top) and after (bottom) returned diamond assay results from DKP005D. Returned Cu grades shown on hole traces. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (blue) and $US6.00/lb Cu (green) displayed as dashed lines.



[1] See Page 8 of this announcement for detail on the US$3.50 Cu and US$6.00 Cu conceptual open pit shells (Exploration Targets). Any potential tonnage and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Figure 3. Plan view map of the La Verde porphyry system showing planned drilling compared with updated +0.2% copper (yellow), +0.3% copper (red), +0.4% copper (magenta) mineralisation interpolants. Conceptual open shells[1]displayed for $US3.50/lb Cu (blue) and $US6.00/lb Cu (green) displayed as dashed lines.

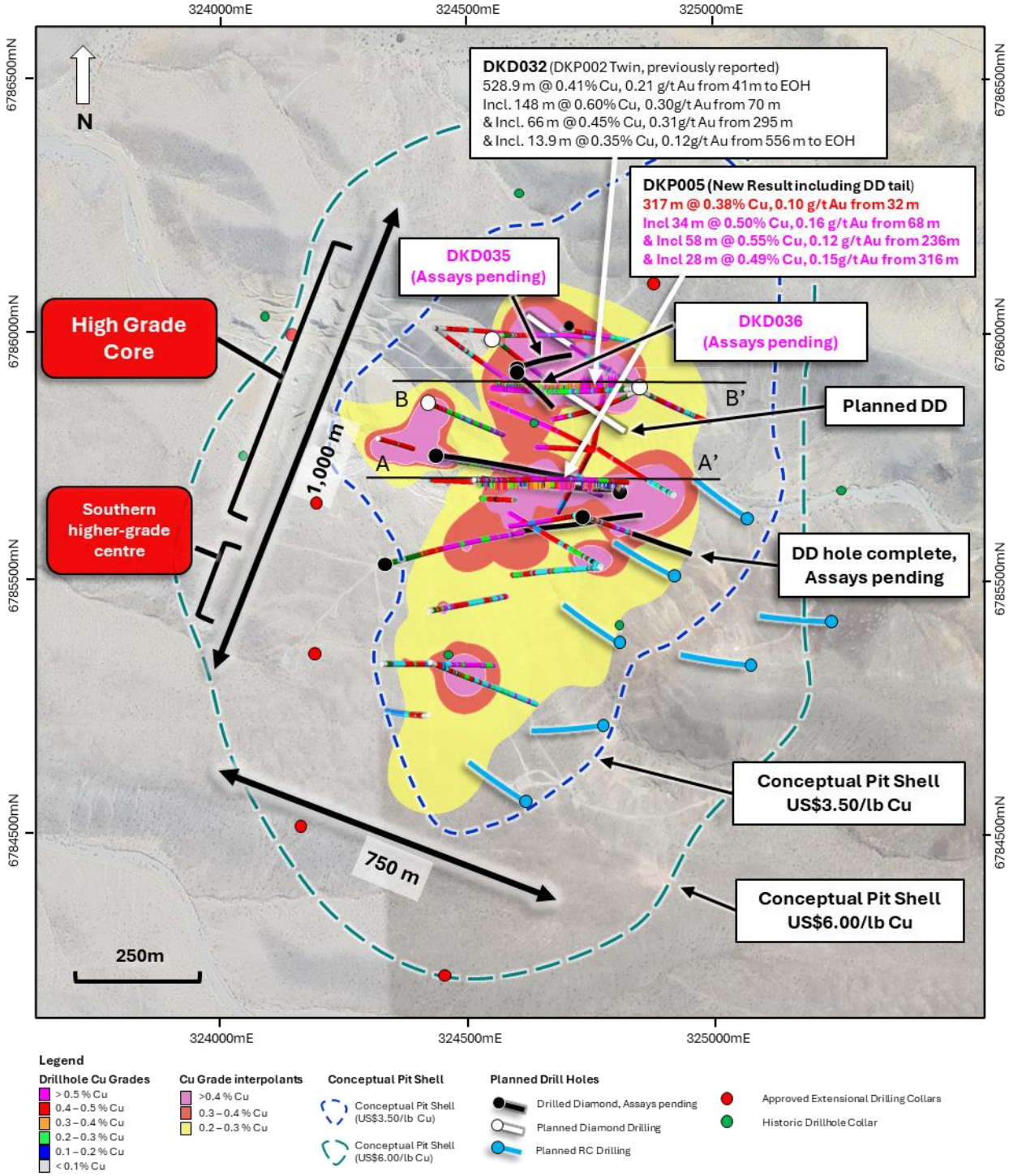

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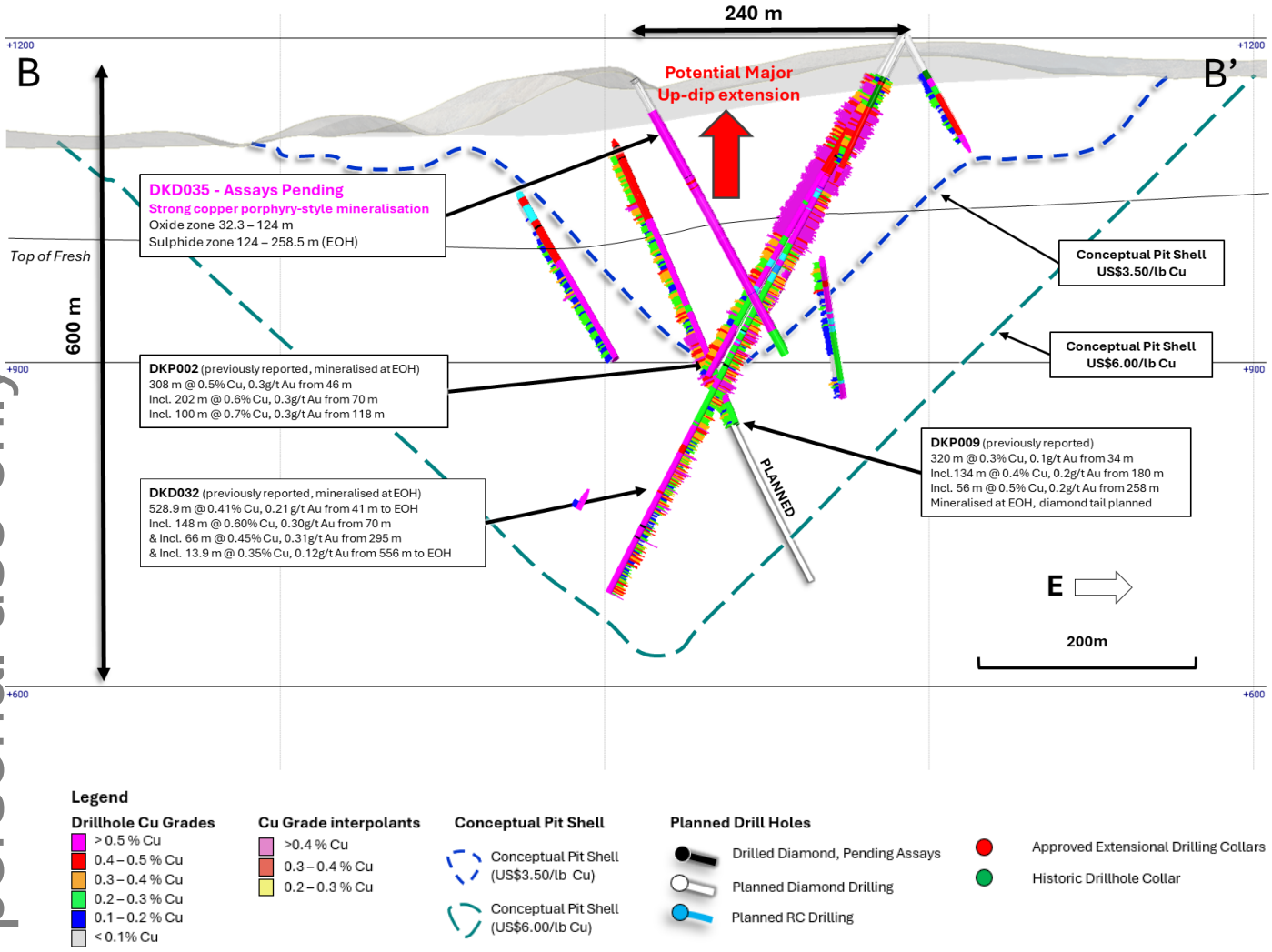
Figure 4. North facing cross section B – B' (± 40m clipping) through the La Verde porphyry system showing DKD035 diamond drillhole location. Conceptual open pit shells[1] displayed for $US3.50/lb Cu (blue) and $US6.00/lb Cu (green) displayed as dashed lines.



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Qualifying Statements

Conceptual Open Pit Shells

Conceptual open pit shells represent Exploration Targets as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). They are based on completed exploration activities reported in the announcement released 19 May 2025 (*'Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint'*).

The conceptual open pit shells were generated using copper (Cu) prices of US$3.50/lb Cu and US$6.00/lb Cu on a series of nested Cu grade shells. Other input parameters informing the conceptual open-pit shells (pit slope angles, mining cost, processing cost, etc.) were derived from values reported in the March 2025 Costa Fuego Pre-feasibility Study and are considered appropriate for the style of mineralisation encountered at the La Verde Cu-Au porphyry discovery.

Any potential quantity and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further exploration activities are detailed in this announcement and include (but may not necessarily be limited to) a program of diamond drillholes aiming to extend the mineralised footprint at La Verde. Drilling commenced on 22 September 2025, with the length of the program dependent on a number of considerations including (but not limited to) the results of the exploration activities and regulatory applications and approvals.

Qualified Person – NI 43-101

The technical information in this announcement has been reviewed and approved by Mr. Christian Easterday, MAIG, Hot Chili's Managing Director and a qualified person within the meaning of NI43-101.

Competent Person – JORC

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

The information in this announcement relating to previously reported Exploration Results for La Verde was previously reported in the Company's announcements 'Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde', 'Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint', 'District-Scale Porphyry Cluster Potential Emerging at La Verde Cu-Au Discovery' and 'First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile' released to ASX on 26 February 2024, 19 May 2025, 29 May 2025 and 27 November 2025 respectively, which are available to view on the Company's website at www.hotchili.net.au/investors/investor-centre/market-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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 announcement.

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Forward Looking Statements

This announcement 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 announcement 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 “estimate”, “expansion”, “expectations”, "may", "plan", "potential", "project", “reinforce”, “unfold”, “large-scale”, "could", "should", "will", “would”, variants of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements within this announcement are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this announcement.

In this announcement, forward-looking statements relate, among other things, to: the potential of the La Verde discovery; regulatory applications and approvals; the timing and results of future economic studies; and the Company's future exploration and other business plans.

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 announcement, including, but not limited to, the following material factors: the ability of drilling and other exploration activities to accurately predict mineralisation; 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 or mineral reserves 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 announcement and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this announcement 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 announcement, 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 announcement 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

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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 announcement are expressly qualified by the foregoing cautionary statements and are made as of the date of this announcement. 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 announcement 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 announcement 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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Appendix 1. JORC Code Table 1 for Domeyko Project (including the La Verde Porphyry)

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 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.*	***Drilling*** *Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond (DD) and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *RC drilling completed by HCH reached an average depth of approximately 320 metres.* *Three pre-collars were drilled PQ-diameter DD from surface to an average depth of 67m. RC and PQ-diameter DD pre-collars are followed by HQ-diameter DD core to an average depth of 530m, up to 713.9m. For one drillhole, HQ-diameter DD was followed by NQ2-diameter from 500m up to 750m.* *RC drilling produced a 1m bulk sample and representative 2m samples (nominally a 12.5% split) using a rig-mounted 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-diameter DD core was drilled on a 1.5m run, HQ-diameter and NQ2-diameter were drilled on a 3m run unless ground conditions allowed for a 6m run in the NQ2-diameter. The core was cut using a manual core-saw and half core samples were collected at 1m intervals.* *Sampling techniques are deemed appropriate for exploration and Mineral Resource definition for this style of deposit and mineralisation.* *Historical Drilling: Existing drilling at the Domeyko project comprises eight Reverse Circulation (RC) holes drilled for a total of 2,299 m (drilled in 2010), and twelve Diamond Core (DD) holes drilled for a total of 5,774 m (drilled between 2012 and 2014).* *Available data pertaining to these campaigns of drilling is incomplete and unverifiable; as such HCH due diligence is continuing, and results of these drill holes are considered to be of low confidence and not presently material.* ***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 1,181 samples taken.*

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Criteria	JORC Code explanation	Commentary
		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 cm 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.*
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 used a face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.* *HCH diamond 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.* *2012 to 2014 DD drilling by Hudbay Minerals Inc. used HQ3 bits (61.1 mm internal diameter). Drill core was not oriented.* *No information is available regarding the conduct of the 2010 RC drilling campaign.*
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.*	*HCH Drilling: 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.* *There are areas of poor core recovery near surface, due to drilling though historic waste dumps and alluvial cover. This is not considered material as these areas are not mineralised. In areas of mineralisation, the core recovery was >99%.* *All DD drilling utilised PQ, HQ and NQ2 core with sampling undertaken via half core cutting and 1m sample intervals.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone).* *No bias has been detected between the differing sample conditions (i.e., wet vs. dry).* *Historical Drilling: No information is available on historic RC drill sample recovery. Diamond core recovery was recorded in a provided spreadsheet, which HCH has reviewed against the core photographs. Overall, good core recovery is observed.* *At the current early project stage, it is unclear whether there is a relationship between sample recovery and grade.*
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.*	*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.* *Historical Drilling: Geological logs were provided as part of the data package for all drilling (DD and RC).* *For DD, these logs have been reviewed against core photographs and are deemed to be of a reasonable standard for an early exploration target.* *For RC, as chips and chip tray photographs are not available, no validation has been completed.*

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Criteria	JORC Code explanation	Commentary
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.*	***Drilling*** *PQ (85mm), HQ (63.5mm) and NQ2 (50.5mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 1m intervals.* *RC drilling was sampled at 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 Copiapó ALS Lab (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.* *DD 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 were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-AA23 (Au 30g FA-AA finish) and Au-GRA21 for Au overlimit (Au by fire assay and gravimetric finish, 30g). 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.* *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.* *For historic drilling competed at La Verde no information is available on sub-sampling techniques, other than the sub-sampling being completed at 2 m intervals for DD and 1 m intervals from the bulk sample for RC.* *Limited information is available regarding the sample preparation and assaying methodology of the DD and RC samples, it appears that multiple methods have been used and compiled into the available assay tables without supporting documentation available for verification.* ***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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Criteria	JORC Code explanation	Commentary
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.*	***Drilling*** *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 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 QA/QC procedures identified two batches requiring further investigation by the laboratory, these results are not expected to materially impact reported significant intercepts.* *HCH has not completed a comprehensive review of QA/QC data from historical drilling.* ***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.*

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Criteria	JORC Code explanation	Commentary
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. 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. As detailed in the section above, HCH QA/QC procedures identified two batches requiring further investigation by the laboratory, these results are not expected to materially impact reported significant intercepts.* *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.* *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.* *One HCH RC drillhole has been validated with a twin DD drillhole, returning comparable results suggesting no material bias is present. Two additional twin DD drillholes have been completed, with results still outstanding.* *Historical Drilling: One historic drillhole has been validated, returning comparable copper results. Further validation and twin holes are required before these assays can be reported.* *DD and RC sampling and assay results have been supplied as basic compiled spreadsheet format. The lack of information regarding sample chain of custody procedures and analytical methods has limited the use of the data to exploration targeting until a future verification campaign with remaining available core samples and/or twinning of existing holes.* *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.*	***Drilling*** *The WGS84 UTM zone 19S coordinate system has been used.* *HCH drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. 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.* *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.* *Historic drill hole collar co-ordinates were supplied in either PSAD or WGS coordinate system. Where necessary, a translation has been applied to transform to WGS84 UTM zone 19S coordinate system. This translation is as follows:*

Coordinate Datum PSAD-56		
Northing	Easting	RL
6814387.779	335434.643	970.49
Coordinate Datum WGS-84		
Northing	Easting	RL

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Criteria	JORC Code explanation	Commentary
		6814009.615 | 335250.244 | 1003.611 *Historic diamond drill holes have documented DGPS/ Total Station survey collar pickups, these are situated satisfactorily on the supplied DTEM and commercial satellite imagery. Several holes have questionable locations on satellite imagery with no supporting documentation available to satisfactorily resolve the error. Eight historic diamond drill collars were located by HCH and have been surveyed using the same method as HCH drilling.* *Downhole surveys for historical drilling were completed every 10m by gyroscope. Exact specifications for the gyroscope tool are unknown.* *The topographic model used at Domeyko is deemed adequate for topographic control. Drillhole collar locations have been validated against the topographic model.* ***Surface Geochemistry*** *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 samples have been collected at the discretion of the mapping geologist, 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.*	***Drilling*** *No Mineral Resource has been completed for the La Verde Project.* *The drill spacing required to establish geological and grade continuity is constantly under review by the Company, and all drill planning accounts for this.* ***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.*
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 drilling was oriented from -60° toward the east or west. 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 the interpreted style of mineralisation at this stage of the Project. No sampling bias is inferred from drilling completed.*
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.* *The measures taken to ensure sample security for drilling completed by Hudbay Minerals Inc. are unknown.*

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Criteria	JORC Code explanation	Commentary
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
CAZURRO 5	100
CAZURRO 6	200
CAZURRO 7	200
CAZURRO 8	200
DOMINOCEROS 1/20	20

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*

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Criteria	JORC Code explanation	Commentary
		• *Hudbay Minerals Inc – geological mapping, 116 rock chip samples taken (no data available), 3.4 km² of ground magnetic surveys, 67.2 line km of Titan IP/MT surveys (final images and reports supplied to HCH)*
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 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.*	*The coordinates and orientations for HCH holes at La Verde are tabulated below:*

Hole ID	East	North	RL	Azi	Dip	Hole Depth
DKP001	324551	6786082	1153	89	-59	390
DKP002	324837	6785976	1192	270	-60	354
DKP003	324840	6785971	1192	117	-59	282
DKP004	324423	6785836	1095	90	-60	120
DKP005D	324564	6785789	1124	91	-60	441.2
DKP006D	324727	6785721	1131	110	-60	384.2
DKP007	324742	6785854	1147	270	-60	204
DKP008	324748	6785855	1150	5	-60	324
DKP009	324552	6786075	1153	131	-60	354
DKP010	324742	6785851	1147	209	-60	276
DKP011	324429	6786096	1159	91	-60	326
DKP012	324839	6785977	1192	300	-60	306
DKP013	324839	6785971	1192	244	-60	437
DKP014	324747	6785852	1150	299	-61	444
DKP015	324434	6786096	1160	130	-60	313
DKP016	324416	6785947	1110	111	-60	360
DKP017	324685	6786094	1184	97	-61	336
DKP018	324428	6785834	1094	97	-60	145
DKP019	324720	6785721	1130	253	-61	279.5
DKP020	324588	6785751	1125	273	-60	144
DKP021D	324319	6785616	1177	75	-60	834.1
DKP022	324415	6785528	1184	78	-60	288
DKP023	324326	6785423	1182	90	-60	402
DKP024	324416	6785423	1186	110	-60	402
DKP025	324415	6785313	1187	270	-75	276
DKP026	324312	6785870	1098	105	-60	147
DKP027	324906	6785755	1139	299	-60	402
DKP028	324758	6785617	1136	300	-60	432
DKP029	324758	6785615	1136	265	-60	366
DKP030	324774	6785770	1132	275	-60	393

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Criteria	JORC Code explanation	Commentary

DKP031	324564	6785789	1129	279	-60	279
DKD032	324839	6785976	1192	270	-60	569.9
DKD033	324783	6785774	1131	275	-60	543
DKD034	324432	6785839	1095	100	-60	713.9
DKD035	324596	6786019	1153	80	-60	278.5
DKD036	324596	6786019	1153	130	-55	In Progress

The coordinates and orientations for all holes drilled by previous owners (where information was available) are tabulated below:

Hole ID	East	North	RL	Azi	Dip	Hole Depth
DCH001-001	324610	6786359	1132	117	-56	250
DCH001-002	325488	6785703	1169	166	-61	250
DCH001-003	325557	6785770	1179	125	-55	250
DCH001-004	325297	6785746	1155	266	-75	700.95
DCH001-005	324799	6785171	1174	34	-70	150
DCH001-006	324671	6786105	1185	270	-84	533.35
DCH001-007	324058	6786138	1105	71	-52	400
DCH001-006A	324671	6786105	1185	270	-85	634
DCH001-008	324618	6785893	1139	270	-58	900
DCH001-009	324030	6785840	1139	100	-50	406.6
DCH001-010	324440	6785434	1188	270	-58	598.35
DCH001-011	324840	6786221	1176	270	-56	700.75
RC-01	324848	6786349	1197	260	-75	306
RC-02	324599	6785162	1205	270	-60	242
RC-03	324903	6785757	1136	270	-80	300
RC-04	326212	6785560	1210	240	-75	306
RC-05	324794	6785470	1147	270	-75	218
RC-06	324919	6785170	1166	240	-70	251
RC-07	325944	6780670	1268	270	-80	276
RC-08	326394	6780670	1283	270	-80	400

Note that all drillhole collars from previous owners were provided in the PSAD_56 co-ordinate system. A translation has been applied by HCH to transform to WGS_84_19S.

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.*	*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 La Verde 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.* *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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Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*The relationship between mineralisation widths and drillhole intersections are currently being assessed using geological interpretations from current DD drilling. The current DD program including holes drilled across multiple orientations. Drill intersections are currently reported as downhole length.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to figures in the announcement.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The coordinates and orientations for all HCH drill holes at La Verde have been reported either in the announcement text or Table 1.* *No historical drilling information has been verified to the satisfaction of the company.* *All drill hole locations are reported as supplied to the company.*

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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). A 3D magnetic inversion model was created by Terry Hoshke on behalf of Hot Chili Limited in April 2025 using the 2024 surface ground magnetic data.* *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 Verde 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.* *3D geochemical modelling completed independently by Fathom Geophysics in April 2025 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Halley et al., 2015)* *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.* *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.*
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 further exploration drilling.*

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