

Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde

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Highlights

Rapidly Emerging Major Copper-Gold Porphyry Discovery

- New drill results from an additional ten Reverse Circulation (RC) drill holes confirm La Verde as a major copper-gold discovery in low elevation coastal Chile, with broad, consistently mineralised intersections extending over 300 m vertically commencing at shallow depths.
- Multiple new significant drill intersections underpin rapidly growing oxide and sulphide discovery.
 - 320 m grading 0.3% Cu and 0.1 g/t Au from 34 m to end-of-hole (DKP009)
 - including 134 m at 0.4% Cu and 0.2 g/t Au from 180 m depth
 - including 56 m at 0.5% Cu and 0.2 g/t Au from 258 m depth
 - 200 m grading 0.4% Cu and 0.1 g/t Au from 48 m to end-of-hole (DKP005)
 - including 38 m at 0.5% Cu and 0.2 g/t Au from 68 m depth
 - 172 m grading 0.4% Cu and 0.2 g/t Au from 48 m (DKP012)
 - including 20 m at 0.5% Cu and 0.2 g/t Au from 62 m depth
 - and 78 m grading 0.5% Cu and 0.1 g/t Au from 228 m to end-of-hole
 - including 32 m at 0.6% Cu and 0.2 g/t Au from 232 m depth
 - 135.5 m grading 0.3% Cu and 0.1 g/t Au from 64 m to end-of-hole (DKP006)
 - including 62 m at 0.4% Cu and 0.2 g/t Au from 124 m depth
 - which included 26 m at 0.5% Cu and 0.3g/t Au from 124 m depth
 - 32 m grading 0.4% Cu from surface (DKP011)
 - 80 m grading 0.3% Cu and 0.1 g/t Au from 8 m depth (DKP004)
 - including 34 m at 0.4% Cu from 8 m depth

La Verde Discovery Keeps Growing - Large Scale Appeal

- New drill results reinforce La Verde's potential scale, adding to the strong results reported on 18 December 2024:
 - 308 m grading 0.5% Cu, 0.3 g/t Au from 46 m to end-of-hole (DKP002)
 - including 202 m at 0.6% Cu, 0.3g/t Au from 70 m depth
 - which included 100 m at 0.7% Cu and 0.3g/t Au from 118 m depth
 - 362 m grading 0.3% Cu, 0.1g/t Au from 28m to end-of-hole (DKP001)
 - including 174 m at 0.4% Cu and 0.1 g/t Au from 36 m depth
 - which included 22 m at 0.6% Cu, 0.2g/t Au from 144 m depth
- Open at depth - 8 of 12 drill RC holes to date ended in significant mineralisation at end-of-hole
- Open laterally - step-out drilling underway to potentially double footprint (currently 550 m x 400 m)
- More results coming - assays pending for seven additional holes; deeper diamond drilling planned

Projects Advancing Toward Development Decision

- Pre-Feasibility Studies (PFS) for Costa Fuego and Huasco Water nearing completion
- A\$19 million in cash as of 31 December 2024

[Hot Chili](#)'s Managing Director Christian Easterday said: "La Verde is shaping up as Hot Chili's next major copper-gold discovery with the potential to significantly lift the scale of our Costa Fuego project. With primary copper supply declining, copper prices rallying, and a PFS on each of our planned businesses (copper-gold and water) nearing completion - momentum is moving fast.

Following in the footsteps of our successes at Cortadera and Productora, we've secured full control of La Verde after years of strategic consolidation, finally allowing us unrestricted access to test this historically overlooked porphyry system.

Drill results have exceeded expectations, revealing a much larger porphyry system than first recognized, with broad, consistent copper-gold mineralisation extending from shallow depths and largely hidden below shallow gravel cover.

This discovery has all the signs of becoming our third bulk-tonnage, copper-gold deposit, and is open in all directions and depths. We're also preparing to deploy AI-powered exploration to fast-track our nearby exploration growth pipeline, leveraging our expertise in Chile.

With La Verde's scale potential and the Costa Fuego copper-gold hub expanding, we're at a major inflection point in Hot Chili's growth.

growth story."

PERTH, Feb. 11, 2025 - [Hot Chili Ltd.](#) (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("Hot Chili" or the "Company") is pleased to report a second round of strong assay results from its La Verde copper-gold discovery, located approximately 30km south of the Company's Costa Fuego Copper-Gold Project ("Costa Fuego" or "the Project") planned central processing hub at low elevation in the coastal range of the Atacama region, Chile.

Hot Chili has now completed 19 RC drill holes (5,700 m) at La Verde, with assay results from 12 holes reported so far confirming a major copper-gold porphyry discovery in Chile's coastal range.

Drilling Confirms Scale & Growth Potential

- Wide, shallow mineralisation - current discovery footprint extends 550 m by 400 m and remains open in all directions
- Deeper potential remains untapped - Mineralisation commences from shallow depths, extends to more than 300m below surface, and 8 of 12 drill holes reported to date end in mineralisation at the limit of RC drilling depth capability.
- Gravel cover masking potentially much larger porphyry system - step-out drilling underway.
- Potential below the historical oxide copper open pit untested - drill testing yet to commence.
- Major discovery in its infancy - every drill hole has intersected porphyry-style, copper-gold mineralisation (refer to press releases for details on significant intercepts).

What's Next?

- More results coming - assays pending for seven additional RC holes, with geological logging confirming the presence of a porphyry host-rock featuring porphyry-style A- and B-type veining in each of the pending drill holes.
- Diamond drilling being planned - targeting potential for deeper, higher-grade zones intersected at depth and to test for +1km vertical depth extent, typical of other recent major porphyry discoveries, such as Hot Chili's neighbouring La Esmeralda discovery, BHP/Lundin Mining's Filo del Sol discovery, ATEX Resources Valeriano discovery, and AMSA/Barrick's El Indio discovery.
- Regular drilling news flow - the Company will continue to provide updates as new drill results are received and expanded La Verde advances.

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

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Table 1. Significant Drilling Intersections from La Verde

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.

¹ Previously released significant intercepts. See announcement dated 18th December 2024
Qualifying Statements

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 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.

Mineral Resources and Competent Persons - JORC and ASX

The information in this announcement that relates to Mineral Resources for the Costa Fuego Project was previously reported in the Company's announcements released to ASX on 26 February 2024 'Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt', which is available to view on the Company's website at www.hotchili.net.au/investors/asx-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 and, that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the original market announcements continue to apply and have not materially changed.

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.

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", "expectations", "may", "plan", "potential", "project", "reinforce", "unlock", "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: 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 extend mineral resources and to identify new deposits, including at La Verde; the metallurgical recoveries of any oxide and/or sulphide mineral resources defined at La Verde; the economics of any mineral resources defined at La Verde; the Company's ability to convert exploration potential into mineral resources, such as at La Verde; the Company's ability to explore effectively and execute drilling operations in a timely manner, including at La Verde; the Company's ability to fulfill obligations and exercise the La Verde and Domeyko Option Agreements; the Company's ability to convert mineral resources currently defined and those that may be defined through additional drilling to mineral reserves; the timing and outcomes of current and future planned economic studies including the planned PFS for the Costa Fuego copper-gold project; the potential to develop a water business in the Huasco valley and the future economics thereof; the timing and results of the PFS level Water Supply Business Case Study; the timing and outcomes of regulatory processes required to obtain permits for the development and operation of the Costa Fuego Project, including the EIA, as well as for the Huasco Water business and any mineral resources that may be defined at La Verde; whether or not the Company will make a development decision for the Costa Fuego Project and/or Huasco Water 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 announcement, 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 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 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.

Mineral Resource Statement

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

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 (29 November 2019) and reported in accordance CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 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 (MRE) 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 MRE 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 the Productora, Alice and San Antonio deposits.

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. $CuEq(\%) = Cu(\%) + 0.55 \times Au(g/t) + 0.00046 \times Mo(ppm) + 0.0043 \times Ag(g/t)$

San Antonio - Weighted recoveries of 85% Cu, 66% Au, 80% Mo and 63% Ag. $CuEq(\%) = Cu(\%) + 0.64 \times Au(g/t) + 0.00044 \times Mo(ppm) + 0.0072 \times Ag(g/t)$ Alice - Weighted recoveries of 81% Cu, 47% Au, 52% Mo and 37% Ag. $CuEq(\%) = Cu(\%) + 0.48 \times Au(g/t) + 0.00030 \times Mo(ppm) + 0.0044 \times Ag(g/t)$

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

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

⁸ Copper Equivalent (CuEq) grades are calculated based on the formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. 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. The MRE 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 MRE is 26 February 2024. The MRE were previously reported in Hot Chili's ASX announcement released 26 February 2024 "Hot Chili Indicated Resource at Costa Fuego Copper-Gold Project Increases to 798 Mt" (Resource Announcement). 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 MRE in the Resource Announcement continue to apply and have not materially changed.

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 8 April 2024

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