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Hot Chili bulks up Chilean copper project

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📷 Hot Chili has identified a large northern extension to the main porphyry centre at its Cortadera copper-gold deposit in Chile. Picture: Supplied



Drilling has indicated that Hot Chili's Cortadera copper-gold deposit in Chile may have greater growth potential than anticipated after confirming a large northern extension to the main porphyry centre, Cuerpo 3.

Management said the hole at Cuerpo 3 recorded a wide intersection of porphyry from much deeper down-hole than it had expected.

The company added that while the majority of the wide porphyry intersection appears to be moderately mineralised, it indicates a change in the orientation of the porphyry body towards the north with a further 300m of width not yet closed off by any drilling.

Assays are pending for the first hole and Hot Chili is currently completing a second deep diamond hole to test the extent of a potential higher-grade core at Cuerpo 3.

The company is dedicating a further two diamond holes from the current campaign to test the potential for an increasing grade profile with depth that was highlighted by previous work.

Adding interest, assays from several deep RC drill holes, which will serve as pre-collars to the planned diamond holes, returned significant results such as 156 metres grading 0.4% copper and 0.1 grams per tonne gold from 206m down-hole, 154m @ 0.4% copper and 0.1g/t gold from 64m and 64m @ 0.5% copper and 0.2g/t gold from 140m.

Earlier RC drilling at the Cuerpo 1 and 2 porphyry centres had confirmed the presence of large volumes of porphyry-related copper-gold mineralisation at Cortadera.

Better results included 122m @ 0.6% copper and 0.3g/t gold, 118m @ 0.5% copper and 0.3g/t gold and 144m @ 0.5% copper and 0.1g/t gold, all of which were from surface.

Hot Chili has also confirmed that higher-grade copper-gold intercepts at Cuerpo 2 are related to supergene chalcocite enrichment - a high-value copper mineral, opening up the potential for significant tonnages of elevated copper grades, with substantial gold credits, near to the surface.

The company executed a formal option agreement in February to acquire a 100% interest in the potentially, game-changing Cortadera project from its private owners.

Cortadera's ore system remains open in all directions and demonstrates the potential to host a much larger global resource base than the company's existing Productora deposit, which already holds 1.5 million tonnes of copper and about 1 million ounces of gold.

Hot Chili has also secured the option to acquire the smaller Purisima mining right that is along strike from Cortadera and also contains wide, consistent intersections of copper-gold mineralisation from diamond drilling.

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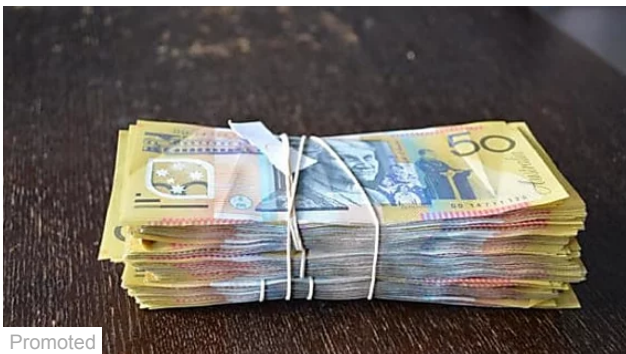
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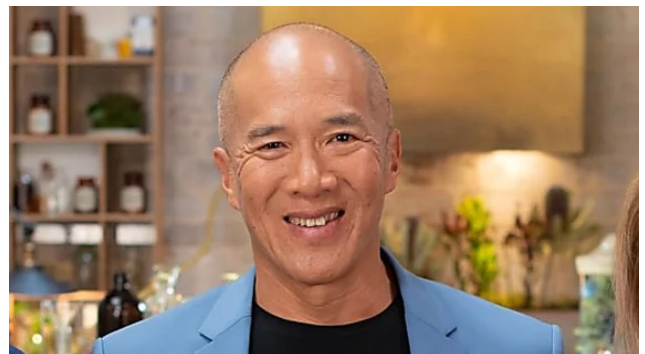
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