



Mining

Base metals: Hot Chili makes yet another potentially big copper-gold discovery in Chile

June 12, 2019 | [Angela East](#)

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Latin America-focused copper explorer **Hot Chili (ASX:HCH)** reckons it could have a fourth porphyry deposit at its recently acquired Cortadera project in Chile.

A porphyry deposit is hosted in a type of granite rock, the same as most of the major copper deposits around the world.

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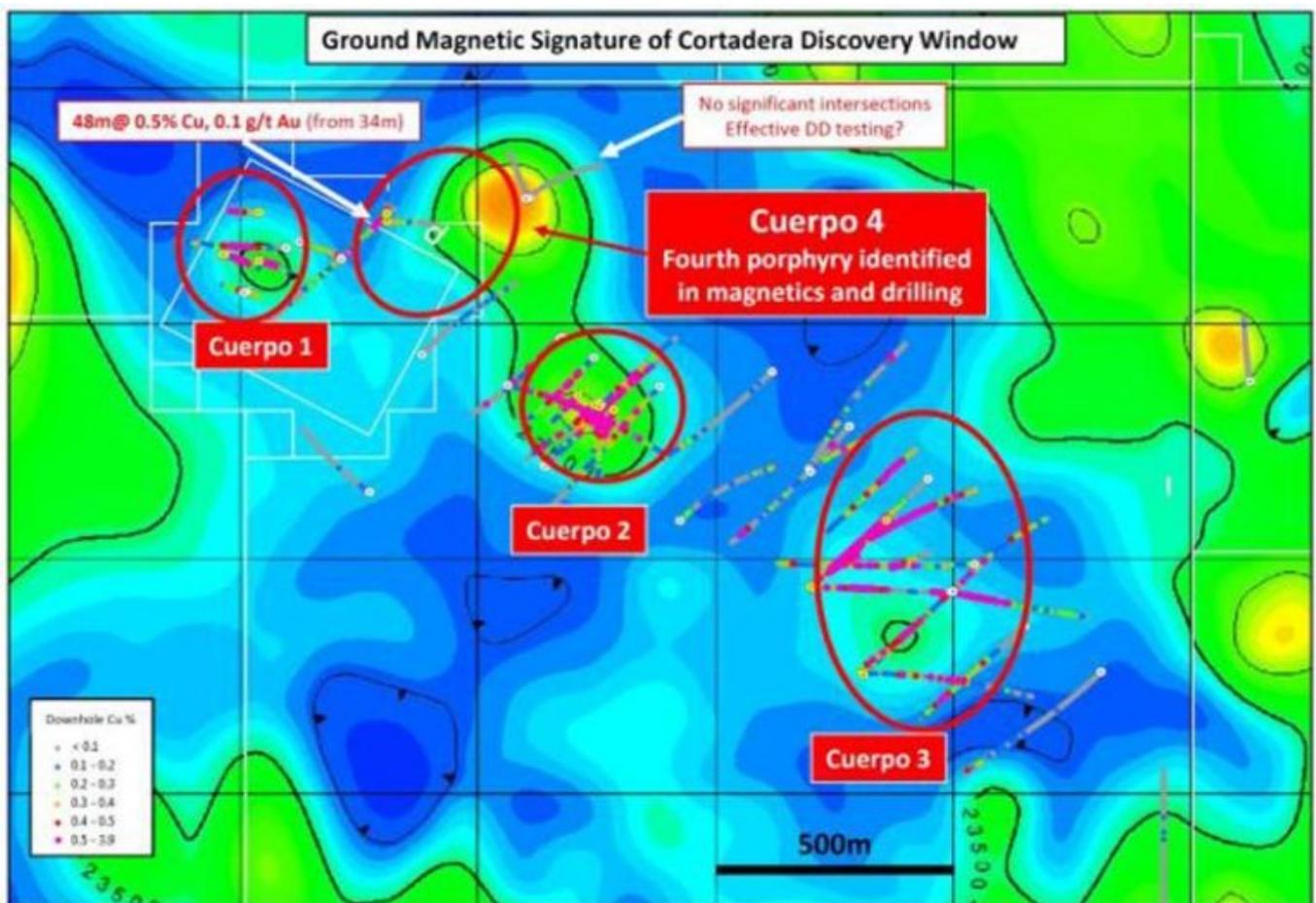
Porphyry deposits are usually large and low-grade but can be mined at low cost due to their scale. Globally, over 60 per cent of copper, all of the world's molybdenum, 10-15 per cent of uranium and a significant amount of gold comes from porphyry deposits.

Hot Chili told investors this morning that new data revealed that Cortadera had the "hallmarks of a large-scale porphyry system".

The company also previously drilled three shallow holes, which confirmed the presence of a fourth mineralised porphyry.

Hot Chili said the new data presented "a robust picture of Cortadera's growth potential beyond the existing three porphyry centres discovered to date, revealing a much larger porphyry system than first recognised and confirmation of a fourth porphyry within the discovery window".

Check it out:



Ground Magnetic features within the Cortadera discovery window. Pic: Hot Chili

One of the significant "hallmarks", according to Hot Chili, is the fact that Cortadera had associated magnetite with copper porphyry mineralisation.

This is a feature common in globally significant gold-rich copper porphyries such as Alumbraera in Argentina, SolGold’s Cascabel in Ecuador and Batu Hijau in Indonesia.

A previously shallow drill hit of 48m at 0.5 per cent copper and 0.1 grams per tonne (g/t) gold, including 12m at 1 per cent copper and 0.4g/t gold, from 34m appears to lie on the southern flank of the fourth porphyry, Hot Chili noted.

Hot Chili is fielding a lot of interest from potential suitors after having got its hands on the Cortadera project – which had been privately held for years – earlier this year.

Hot Chili, which has some big investor names behind it like Rick Rule from Sprott and Sydney-based Taurus Funds Management, is up over 244 per cent since the start of the year.



Managing director Christian Easterday told *Stockhead* last month that with two major copper discoveries in Chile, Hot Chili will be **getting a “seat at the table”**.

“And when I say a seat at the table I don’t mean a seat at the Australian table in little copper, I mean a seat at the big boy table, and the entry price for that is 5 million tonnes of

contained copper or at a minimum 100,000 tonnes of copper production potential,” he said.

Hot Chili’s plan is to take two Tier 2 discoveries and combine them into one massive Tier 1 deposit.

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In other base metals news:

Poseidon Nickel (ASX:POS) has hit more high-grade nickel sulphide mineralisation at its Silver Swan project, but outside of the current resource. The company reported grades of up to 14.01 per cent. Nickel is usually found in two main ore types – sulphide or laterite. Sulphides are much cheaper and easier to turn into battery grade nickel sulphate than nickel laterites and fetch a higher price. Poseidon expects to release a resource update in August.

Tanga Resources (ASX:TRL) has started a 3,000m drilling program at its Hagenhof copper project in Namibia. The program is testing copper and cobalt mineralisation at several targets.

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