

## First Drilling Results Confirm Potential at Hot Chili's Second Advanced Project

- Substantial copper and gold results across 1.5km strike extent at Los Mantos
- Multiple zones of shallow, multi-commodity copper mineralization intersected
- Further results expected shortly

Los Mantos First Drilling Results	
Northern Zone	Copper-Gold Results
	<p><b>8m grading 2.1% copper and 0.1g/t gold</b> from 56m down-hole</p>
	<p><b>14m grading 0.9% Copper and 0.1g/t gold</b> from 72m down-hole</p> <p><i>including</i></p> <p><b>5m grading 1.8% copper and 0.3g/t gold</b></p>
	<p><b>11m grading 1.5% copper and 0.2g/t gold</b> from 77m down-hole</p>
Southern Zone	Multi-commodity Results
	<p><b>26m grading 1.0% copper equivalent*</b> (<b>0.7% copper</b>, 88ppm molybdenum, 0.1g/t gold, 35ppm uranium and 108ppm cobalt)</p> <p>from 56m down-hole</p> <p><i>including</i></p> <p><b>10m grading 1.7% Copper Equivalent*</b> (<b>1.2% copper</b>, 146ppm molybdenum, 0.1g/t gold, 56ppm uranium and 119ppm cobalt)</p>
	<p><b>8m grading 1.5% copper equivalent*</b> (<b>1.0% copper</b>, 224ppm molybdenum, 0.1g/t gold, 44ppm uranium and 114ppm cobalt)</p> <p>from 25m down-hole</p>

**Hot Chili Limited (ASX Code: HCH) is pleased to announce that first drilling undertaken at the company's second advanced project in Chile, Los Mantos, has returned a series of positive results across 1.5km strike extent. Multiple zones of shallow, moderate width, multi-commodity copper mineralisation have been recorded in 18 of the first 21 drill holes directed towards the project. Results for a further 29 drill holes are due over the coming weeks.**

## **Los Mantos Drilling Results**

The company's 10,000m first-pass drilling programme at Los Mantos is now well advanced. Importantly this is the first drilling to be directed towards Los Mantos following over 40 years of small-scale mining at the project. Drilling has targeted substantial copper-gold shear-hosted and mantos zones that are currently being exploited from both surface and underground small-scale development over some 2.5km of strike length.

These first drilling results confirm Hot Chili's earlier surface exploration which indicated a zoned metal distribution between the northern and southern zones of the deposit.

The northern zone of the deposit hosts a sequence of moderately east-dipping mantos zones. First drilling across this zone has successfully returned several moderate width intersections of copper and gold at shallow depths. Higher-grade mineralisation is associated with sediments and breccia zones related to cross faults locations. **To date, drilling intersections in the northern zone average 8m width (down-hole), 1.2% copper and 0.1g/t gold. The average cumulative width of mineralisation in each of the first drill holes directed towards the northern zone is 14m (down-hole).**

Mineralisation in the southern zone of Los Mantos is hosted by a series of west-dipping shears. Several orientations of drilling were utilised owing to the presence of mineralised cross faults. Many of the individual drill holes returned multiple intersections, recording significant multi-commodity grades in breccia. **The multi-commodity drilling intersections individually average 6m width (down-hole), 0.8% copper, 0.1g/t gold, 118 molybdenum, 25ppm uranium and 102 cobalt. The average cumulative width of mineralisation in each of the first drill holes directed towards the southern zone is 28m (down-hole)**

## **Drilling Up-date**

A total of 47 drill holes of a planned 50 drill hole programme are now complete at Los Mantos. Drilling is scheduled to be complete in the coming days and results for the remaining drill holes are being processed. Pending the receipt of all results, the company will finalise planning of a second-pass RC programme to provide infill drill coverage across the 2.5km cumulative strike extent of mineralisation at Los Mantos.

Two RC drill rigs which are currently completing the final drill holes at Los Mantos will be temporarily mobilised to accelerate resource drilling activities at Productora. Second-pass drilling at Los Mantos is expected to commence in the coming months.

Several recently complete drill holes containing wide visually encouraging intersections have been prioritised for analysis. The company looks forward to releasing results from these drill holes once they have been received and compiled.

**The directors are very encouraged by the grades and widths being returned from early drilling results at Los Mantos. While there are several drill hole results still to be returned, these results confirm the company's understanding of the deposit and allow the commencement of planning for second-pass drilling activities. Further successful drilling results at Los Mantos will provide the company confidence to progress towards the definition of a second large-scale multi-commodity copper resource in Chile.**

**For more information please contact:**

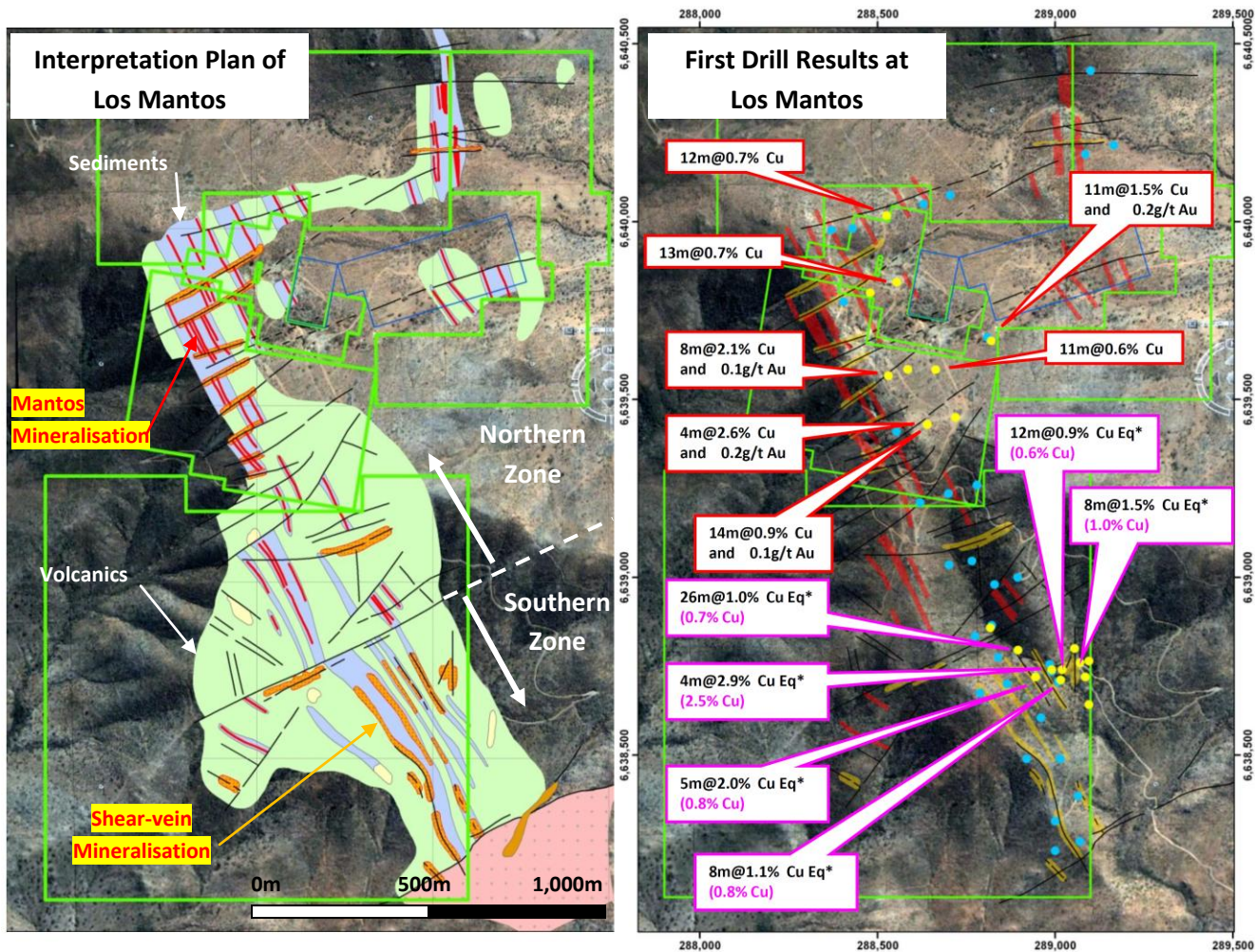
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## Significant RC Drilling Results Table – Southern Zone

Hole_ID	Coordinates		Azim.	Dip	Intersection		Interval (m)	Copper (% Cu)	Gold (g/t Au)	Cobalt (ppm Co)	Molybdenum (ppm Mo)	Uranium (ppm U)	Copper Eq* (% Cu)
	North	East			From	To							
MNP0001	6638740	289020	75	-60	4	9	5	0.3	0.0	43	33	13	0.4
					18	24	6	0.4	0.0	75	165	25	0.7
					30	33	3	0.4	0.0	43	84	20	0.6
					51	62	11	0.3	0.0	45	138	42	0.7
					73	79	6	0.3	0.0	62	225	25	0.7
					103	115	12	0.6	0.1	77	176	24	0.9
MNP0002	6638740	288991	345	59.6	47	49	2	2.9	0.1	96	472	84	3.8
					75	83	8	0.6	0.1	41	55	6	0.8
					88	92	4	2.5	0.3	141	25	5	2.9
					131	134	3	0.6	0.0	76	87	5	0.7
MNP0003	6638800	289055	345	59.7	49	51	2	0.6	0.0	46	51	8	0.7
MNP0004	6638765	289095	360	-90	26	28	2	2.5	0.0	643	5	5	3.1
					37	39	2	2.0	0.2	143	204	5	2.5
MNP0005	6638711	289016	345	58.6	13	21	8	0.8	0.1	103	24	40	1.1
					28	31	3	0.8	0.1	94	170	75	1.3
					47	51	4	0.5	0.0	66	65	37	0.8
					63	71	8	0.3	0.0	31	208	37	0.6
					80	85	5	0.3	0.0	48	18	16	0.5
					119	123	4	0.9	0.1	66	9	10	1.1
					154	160	6	0.4	0.0	59	8	8	0.5
					164	168	4	0.6	0.0	75	2	5	0.7
					180	183	3	1.4	0.1	200	8	5	1.6
					196	206	10	0.6	0.0	104	7	5	0.8
MNP0006	6638720	288945	75	-59	3	9	6	0.4	0.0	49	42	7	0.5
					32	40	8	0.7	0.0	85	56	19	0.9
					46	51	5	0.8	0.1	168	674	114	2.0
					125	131	6	0.3	0.1	36	8	7	0.4
					163	173	10	0.5	0.0	69	10	5	0.6
					199	217	18	0.3	0.0	75	8	5	0.4
MNP0008	6638795	288896	75	-	79	105	26	0.7	0.1	67	88	35	1.0

				58.5										
			<i>including</i>		80	90	10	1.2	0.1	119	146	56	1.7	
					182	184	2	1.0	0.0	73	618	20	1.7	
MNP0009	6638760	289070	345	59.8	2	13	11	0.5	0.0	79	14	8	0.6	
					25	33	8	1.0	0.0	114	224	44	1.5	
					160	164	4	0.7	0.0	46	106	10	0.9	
					171	173	2	0.7	0.1	53	101	42	1.0	
					186	188	2	0.7	0.1	126	67	35	1.0	
MNP0010	6638720	289085	345	58.1	21	27	6	0.3	0.0	72	37	5	0.4	
					50	52	2	1.1	0.0	335	84	43	1.6	
					84	88	4	1.0	0.1	125	220	37	1.5	

Please see notes on following page for result details

## Significant RC Drilling Results Table – Northern Zone

Hole_ID	Coordinates		Azim.	Dip	Intersection		Interval (m)	Copper (% Cu)	Gold (g/t Au)
	North	East			From	To			
MNP0012	6639450	288720	75	-59.8	115	121	6	0.7	0.1
					235	240	5	0.6	0.1
MNP0013	6639430	288640	75	-59	51	55	4	2.6	0.2
MNP0014	6639430	288640	255	-59	72	86	14	0.9	0.1
			<i>including</i>		81	86	5	1.8	0.3
MNP0015	6639800	288480	255	-59.2	71	77	6	0.8	0.2
			<i>including</i>		75	76	1	3.7	0.5
MNP0016	6639567	288531	255	-59.2	56	64	8	2.1	0.1
					99	106	7	0.4	0.0
MNP0018	6640017	288526	255	-60.9	8	20	12	0.7	0.0
MNP0019	6639830	288555	255	-73.2	20	33	13	0.7	0.0
					52	64	12	0.4	0.0
MNP0020	6639584	288664	255	-59.3	46	55	11	0.6	0.0
MNP0023	6639665	288820	345	-59.9	12	20	8	0.7	0.1
					77	88	11	1.5	0.2

Please see notes on following page for result details

## Note:

- All drill holes are reverse circulation (RC)
- Results comprise ICP analysis (ME-ICP61) of all 1m selective (riffle split samples) and 4 composite samples.
- Priority AAS analysis (CU-AA62 ore grade analysis) results were utilised where analysis was undertaken for copper results greater than 1.0%.
- Priority MS analysis (ME-MS61) results were utilised where analysis was undertaken for uranium results greater than 50ppm.
- Gold analysis only undertaken over copper results greater than 0.2%. All gold results comprise ICP analysis (Au-ICP21). Gold significant intersections may in some instances represent the average of gold results within the zone of intersection. In these instances generally gold analysis has been undertaken over 90 percent of the samples taken within the length of the intersection.
- Significant intersections are a combination of both 1m selective sample intervals as well as 4m composite intervals.
- All results were analysed by ALS Chemex (La Serena) laboratories.

## \* Copper Equivalent Calculation

Copper Equivalent (also Cu Eq\*) Calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. However it is the company's opinion that elements considered here have a reasonable potential to be recovered as evidenced in similar multi-commodity natured mines elsewhere in the world. Copper equivalent conversion factors and long-term price assumptions used follow:

Copper Equivalent Formula=  $Cu \% + Mo(ppm) \times 0.0009 + Au(ppm) \times 0.7808 + U(ppm) \times 0.0031 + Co(ppm) \times 0.0008$   
Price Assumptions- Cu (US\$1.60/lb), Mo (US\$15/lb), Au (US\$850/oz), U (US\$50/lb), Co (US\$12/lb)

## Competent Person's statement

Information in this announcement that relates to exploration results or mineral resources is based on information compiled by Mr Christian Easterday, a Director, who is a Member of The Australian Institute of Geoscientists. Mr Easterday has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Easterday consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear.