



Mining

## Hot Chili unveils spicy world class copper resource for CortADERA

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**Special Report:** [Hot Chili \(ASX:HCH\)](#) is rubbing shoulders with giants after defining a maiden resource of 451Mt at 0.46 per cent copper equivalent (CuEq) for its CortADERA deposit in Chile.

Here's where it gets interesting.

This resource compares favourably with the only other significant copper discovery announced globally since 2016, Rio Tinto's (ASX:RIO) Winu discovery in Western Australia that has a resource of 503Mt grading 0.45 per cent CuEq.

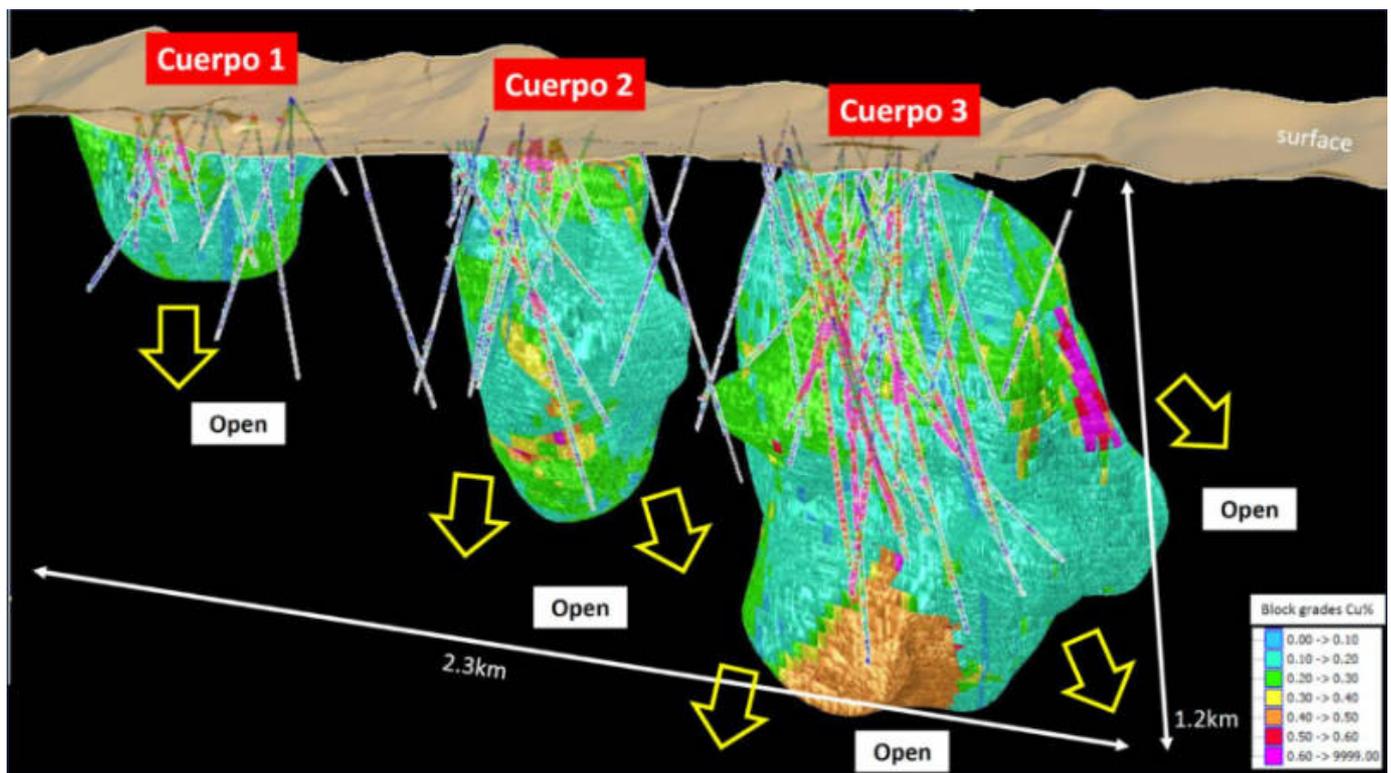
With the addition of Cortadera, the company now has a globally significant resource of 724Mt at 0.48 per cent CuEq, or a contained resource of 2.9 million tonnes of copper, 2.7 million ounces of gold, 9.9 million ounces of silver and 64,000t of molybdenum at its Costa Fuego project.

“The Cortadera resource estimate is a strong achievement given the company only executed a deal to acquire the privately owned discovery in February 2019,” managing director Christian Easterday said.

“Generating a 451Mt maiden resource for Cortadera a mere 14km away from our established Productora deposit (273Mt resource) demonstrates the sheer scale of Hot Chili’s Coast Fuego copper hub.”

He added that Cortadera has a high grade core of 104Mt grading 0.74 per cent CuEq that has the potential to grow rapidly with further drilling.

Further growth could come from the company’s ongoing exploration, which includes an expanded program at the Cortadera North prospect.



Oblique long section (looking NNE) displaying the maiden Cortadera resource extents in relation to drilling Pic: Supplied

## Copper and gold resource set to grow

The resource at Cortadera extends from surface and is considered to be amendable for large-scale open pit mining while the high-grade core represents a large underground development opportunity.

This high-grade core was defined by **six world-class intersections with the most recent** being a 190m zone grading 0.6 per cent copper and 0.2 grams per tonne gold.

There is also potential for further growth as the high-grade core remains open in several key areas.

## Copper plans

Hot Chili is currently carrying out an internal scoping study to assess a combined development for Costa Fuego involving both open pit and underground operations.

This will leverage central processing and existing infrastructure access that it has already secured.

Cortadera **test work has demonstrated consistent and compatible ore metallurgy** to other deposits within Costa Fuego such as Productora and San Antonio with all ore sources expected to be processed using sea water and conventional sulphide flotation.

The company expects to pursue a similar development approach to Teck and Newmont's Nueva Union copper project in Chile, where the Relincho and El Morro copper-gold deposits are being combined into one development via haulage using a 40km conveyor belt.

However, while Nuevo Union is located between 2,000m and 4,000m elevation with similar average copper grades and co-credit metals to Costa Fuego, the Cortadera and Productora copper-gold deposits are just 14km apart and are at lower attitudes of between 800m to 1,000m elevation along the Pan American Highway and within 50km of port facilities.

## Future activity

Over the coming months, Hot Chili expects to announce a maiden resource estimate for the San Antonio satellite deposit and complete first pass drilling across three large growth targets at Cortadera.

It also plans to continue expansion drilling of the Cortadera resource targeting an updated resource estimate in 2021.

Additionally, the company will **continue to ramp-up lease mining** and processing of high-grade copper-gold ore from Productora through its agreement with Chilean government agency ENAMI.

<b>HCH</b> Hot Chili Ltd			
Mkt Price <b>\$0.039</b> -0.001 -2.5% 3:25 pm	High <b>\$0.041</b>	Open <b>\$0.041</b>	Volume <b>20,848,115</b>
	Low <b>\$0.039</b>	Prev. Close <b>\$0.04</b>	Turnover <b>\$831,149</b>
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