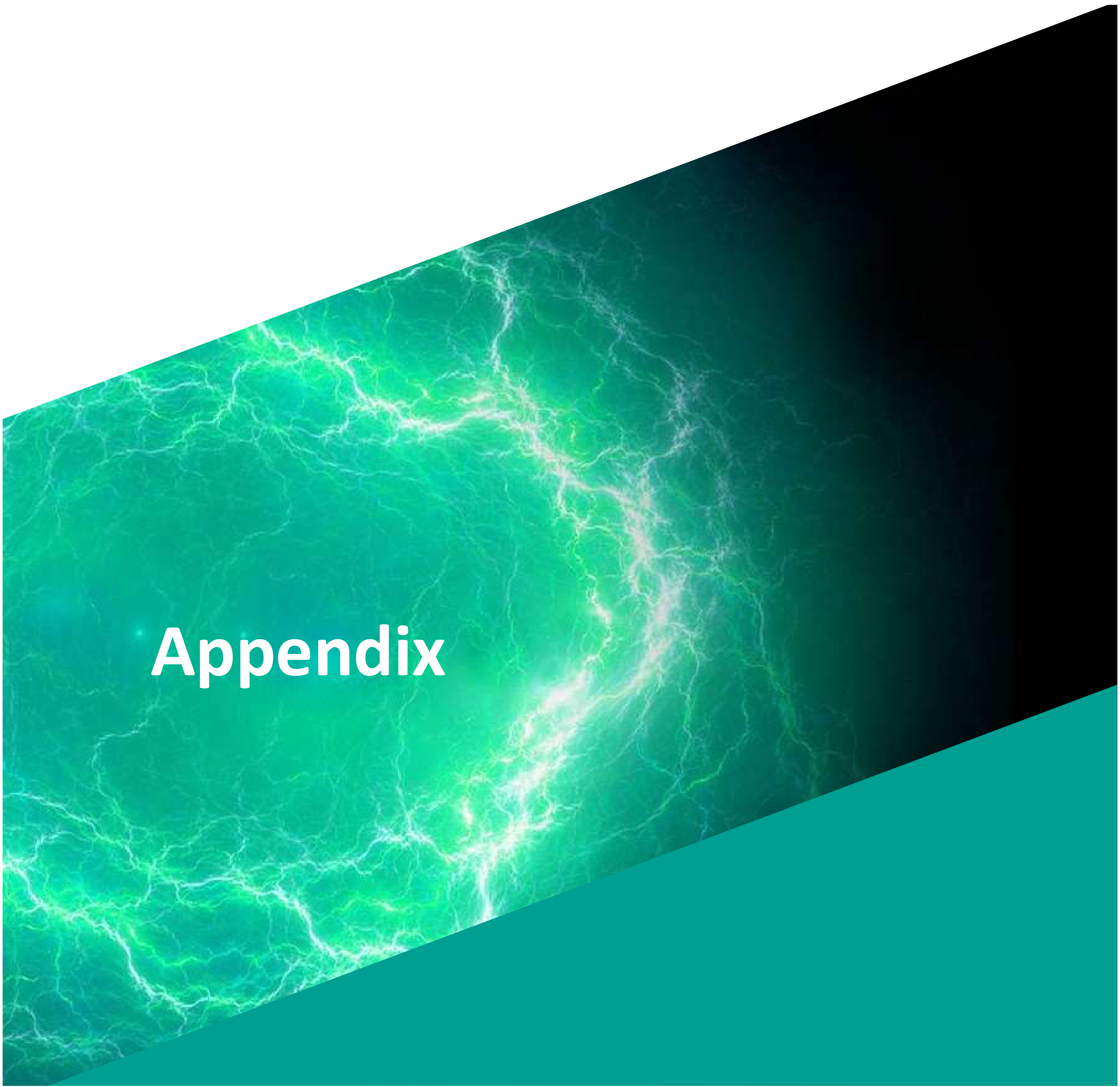

Appendix

Appendix 1. JORC Code Table 1 for Cortadera

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The Cortadera MRE will be reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (MAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of DD drilling completed by HCH comprises RC pre-collars to an average depth of 200 m, one drillhole was drilled PQ DD from surface to a depth of 115 m. RC and PQ DD collars are followed by HQ DD core to an average depth of 520 m, followed by NQ2 DD core from depths greater than approximately 520 metres, up to 1473.5 m.* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling produced a 1 m bulk sample and representative 2 m samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2 m samples for RC. In RC intervals assessed as unmineralised, 4 m composite (scoop) samples were collected for analysis. If these 4 m composite samples return results with anomalous grade the corresponding original 2 m split samples are then submitted to the laboratory for analysis.* *PQ diamond core was drilled on a 1.5 m run, HQ and NQ2 were drilled on a 3 m run unless ground conditions allowed for a 6 m run in the NQ2. The core was cut using a manual core-saw and half core samples were collected on 2 m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1 kg pulverised, and a 50 g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30-gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.* *Data compiled from historical drilling has been collated from documents supplied by SCM Carola and Antofagasta Minerals S.A (AMSA).* *Historical drilling was diamond core (DD) or Reverse Circulation (RC) from surface.* *Where information has been retained, historical diamond sampling was predominantly HQ3 half core. 99% of the diamond drillhole sample data comprises 2 m composited samples (taken at 2 m intervals).*

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		Where information has been retained, assay techniques for legacy data comprise 30 g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES. *HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy data.* *HCH has completed a review of SCM Carola QA/QC data with no issues detected in that review.* *No QAQC data is available from drilling completed by AMSA.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*HCH drilling consisted of RC with face sampling bit (143 to 130 mm diameter) ensuring minimal contamination during sample extraction.* *HCH DD drilling uses NQ2 bits (50.5 mm internal diameter), HQ bits (63.5 mm internal diameter) and PQ bits (85 mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.* *Historical DD drilling by Minero Fuego used HQ3 bits (61.1 mm internal diameter). Historical drill core was not oriented.* *No information other that the drilling methodology (RC) is available in the AMSA documentation.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5 m, 3 m or 6 m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *All DD drilling utilised PQ, HQ and NQ2 core with sampling undertaken via half core cutting and 2 m sample intervals.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.* *Historical DD core recovery has not been quantitatively assessed. However, inspection of core photography has been undertaken, with good core recovery observed, and no material issues noted.* *Methods taken to maximise historical sample recovery, quality and condition are unknown, however it is noted that the drill method (HQ3 DD) is consistent with best practice for sample recovery. No analysis of historical samples weights, sample condition or recovery has been undertaken.* *Twin analysis of RC and DD drilling has identified a slight sample bias. RC samples appear to display a negative bias for assay results, meaning that RC samples appear to under call the assay grades.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*HCH Drilling: Detailed descriptions of RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.* *Historical Drilling: Geological logs were provided as part of historical data from SCM Carola and AMSA. These logs have been reviewed and are deemed to be of an appropriate standard. HCH has also completed verification and re-logging programmes of historical diamond drill core where this was available and has aligned the codification of both generations of geological data to one unified coding system.* *Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded.*

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		*All logging information is uploaded into an **acQuire™** database which ensures validation criteria are met upon upload.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*PQ (85 mm), HQ (63.5 mm) and NQ2 (50.5 mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 2 m intervals.* *RC drilling was sampled at two metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3 kg to 17 kg, but typically average 4 kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *Due to construction works at ALS La Serena, (from September 2023) sample preparation was conducted at ALS Copiapo (Chile) before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *Due to transport restrictions during the COVID-19 pandemic, samples were sent to ALS Vancouver (Canada) from March to April 2020. A small number of samples were also analysed in ALS Lulea (Sweden). The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1 kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90 g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30 g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres i.e. 1 in every 25 samples (when 2 m sampling intervals observed). The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres (i.e. 1 in 25 samples). The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample.* *Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.* *For historic drilling competed at Cortadera by Minera Fuego, half DD core was routinely sampled on 2 m intervals. All samples were submitted to accredited laboratories - ACTLAB, ACME Labs (now Bureau Veritas), ALS Global and Andes Analytical Assay.* *Typical analysis methods used for samples included;* *For copper and multi-element; either 4-acid or 3-acid digest followed by either an ICP-MS, ICP-AAS, or a HF digest with ICP-AES. E.g., ACTLAB method 3ACID-AAS, ALS method Cu-AA61, Andes Analytical Assay method (4A-AAS1E01 or ICP_AES_HH22).* *Gold grades were analysed for Fire Analysis (30 g charge). E.g., ACTLABS method FA-AAS, ALS method Au-AA23, Andes Analytical Assay method AEF_AAS1EE9.* *No information is available on sampling techniques and sample preparation for holes drilled at Cortadera by AMSA.* *Where possible (i.e., where documentation exists), HCH has verified historical sampling methods, analytical techniques, and assay values with no material issues identified.* *The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE.*

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Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile, Peru, Canada, and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the* acQuire™ *database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.* *HCH has not completed a comprehensive review of the AMSA QA/QC data but notes that blanks and pulp standards were submitted at the time of assaying. It is also noted that duplicate samples have been taken, although it is unknown whether these are field or laboratory duplicates.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy.* *All assay results have been compiled and verified to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database.* *No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the Mineral Resource Estimate.* *The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure* acQuire™ *database with modification access restricted to a dedicated database manager.* *Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audit completed in 2022.* *Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog with no errors detected.* *Twinned drilling was completed by HCH, to compare the results of RC samples to historical HQ DD and RC samples. Five sets of twin drill holes were completed, with no material variance observed between the different drilling and associated sampling methodologies.* *A slight negative bias was observed for RC samples in select intervals, however overall, the twin hole assay results correlated well for both techniques. This supports the use of both RC or DD samples as being representative and appropriate for mineral exploration and resource estimation for this style of mineralisation.* *Hot Chili has undertaken quarter core duplicate sampling across selected intervals of historical half DD core and its own DD core to test assay repeatability and to provide metallurgical samples.* *An analysis of field duplicate samples was undertaken, with results from duplicates returned within acceptable range for this type of mineralisation and for classification of the MRE. The comparison showed no evidence of bias, with a robust correlation achieved between duplicate samples.* *All retained core and pulp samples are stored in a secured site and are available for verification if required.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings*	*The WGS84 UTM zone 19S coordinate system has been used.*

	and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1 cm accuracy.* *Drill collar survey methods used by SCM Carola are unknown, however all collars were located by HCH and have been surveyed using the same method as HCH drilling.* *Downhole surveys for HCH drilling were completed by the drilling contractor every 30 m using an Axis Champ Navigator north seeking gyroscope tool and Reflex GYRO north seeking gyroscope tool. Downhole surveys for historical drilling were completed every 10 m by gyroscope. Exact specifications for the gyroscope tool are unknown.* *Some drill holes could not be surveyed due to downhole blockages, these holes used planned survey or compass bearing/ dip measurements for survey control. This has been considered when applying Resource Classification to the MRE.* *The topographic model used at Cortadera is deemed adequate for topographic control. It comprises a high-resolution topographical elevation model as supplied by SCM Carola.* *Validation of the final topographical model used for resource estimation was completed via visual validation against high resolution drone orthophotography, drill collars, and known infrastructure (roads, tenement pegs etc.)* *Topography at the project ranges from ~900 m to 1050 m ASL.* *Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below.* **Coordinate Datum PSAD-56** Northing | Easting | RL 6814387.779 | 335434.643 | 970.49 **Coordinate Datum WGS-84** Northing | Easting | RL 6814009.615 | 335250.244 | 1003.611
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*Around the current Cortadera Resource, drill spacing is nominally 80 metres across strike by 80 metres along strike. In total there were 299 drillholes used to inform the Cortadera geological model, of which 170 were contained within the outermost copper estimation domain.* *The current drilling density provides sufficient information to support a robust geological and mineralisation interpretation as the basis for Indicated and Inferred Mineral Resources for the majority of the drill defined deposit.* *Compositing of drillhole samples was undertaken on 2 metre intervals. Compositing for grade estimation purposes is discussed in section 3.* *Drill spacing is not considered at the early-stage exploration projects surrounding the Cortadera resource.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*The spacing and location of drilling at Cortadera is variable, ranging from 80 m to 300 m. The selected drill spacing and orientation over the resource area ensures that drilling is optimised where possible to intersect perpendicular to mineralisation.* *The majority of drilling was oriented from -60 to -80° toward the northeast or southwest. In addition, some other drill orientations were used to ensure geological representivity and to maximise the use of available drill platforms.* *The orientation of drilling is considered appropriate for this style of mineralisation, and no sampling bias is inferred from drilling completed as part of the MRE. In addition, copper-gold porphyry mineralisation is typically homogenous meaning a limited chance of bias is likely to be caused from drilling orientation.*
Sample security	*The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered to. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.*

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		Measures taken to ensure sample security during historical drilling are unknown. All retained core and pulp samples are currently stored in a secured warehouse facility and are available for verification if required.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate.* *Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The Cortadera project comprises the following tenements (patentes):*

The Cortadera MRE is contained within two Mining Rights:

- ***CORTADERA 1/40*** *(374 hectares). Mining tax (or cost per year to keep the mining right) USD 2,673. Such mining right 1/40 is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili).*
- ***Purísima 1/8*** *(1/2-5/6). (20 hectares). Mining tax (or cost per year to keep the mining right) USD 142. Such mining right is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili) with a 1.5% NSR attached.*

The ground at Western Cortadera, currently under option agreement with AMSA (see 'Hot Chili Executes Deal to Secure Cortadera Extension' dated 28th November 2022) includes the following licenses:

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		<table><tr><th>License ID</th><th>Area (Ha)</th></tr><tr><td>Arboleda 7 1/25</td><td>234</td></tr><tr><td>Navarro Uno 41 Al 60</td><td>81</td></tr><tr><td>Navarro Dos 21 Al 37</td><td>78</td></tr><tr><td>Monica 41 Al 52</td><td>39</td></tr><tr><td>Monica 21 Al 40</td><td>85</td></tr></table>
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Previous exploration at the project included:* *Historical surface workings.* *1993 to 1995. Mount Isa Mining Company Chile (MMIC) undertook 1:5,000 scale geological mapping, six excavation trenches sampling through the alteration zone, IP-Resistivity surveying and terrestrial magnetometry on 5 m spacing collected along IP-Resistivity lines. Also drilling of 10 diamond holes targeting anomalous geological, geochemical and geophysical features, confirming the presence of porphyry style Cu-Au-Mo mineralisation on a NW-SE trending mineralised corridor of approximately 2 km long by 1 km wide.* *Before 1994, ENAMI, reported by Briones (2013), completed a small percussion drilling program of 4 shallow drillholes aimed at defining near-surface oxide resources, prior to open pit mining.* *2001. SCM Carola undertook field surveys including sampling.* *2005. RC drilling completed by AMSA at Western Cortadera (five drillholes for 1,056 m)* *2011-2013. Minera Fuego undertook four surface mapping campaigns in Purisima mine workings, and areas surrounding Quebrada Cortadera and Quebrada Las Cañas. Rock chip and soil sampling were carried out and completed along and adjacent to the mineralised corridor. Drilling of 39 diamond holes (23,231 m) were completed and a preliminary geological model mineralisation was developed. In addition, geophysical data collection included terrestrial and airborne magnetometry, seven IP chargeability and resistivity profiles and two MIMDAS profiles were completed through the 3 mineralised bodies.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The Cu-Au-Mo mineralisation at Cortadera is associated with multiple porphyry intrusions. These porphyries have intruded into the early to mid Cretaceuos Totorralillo and Nantoco Formations (consisting of bedded sedimentary rocks, volcaniclastic rocks, bioclastic limestones, volcanic breccias, and andesitic volcanic units) along an apparent WNW-striking structure.* *These porphyries exhibit typical Cu-Au porphyry vein networks and associated hydrothermal alteration styles. As typical in porphyry deposits, Cu and Au are strongly related, and higher-grade Cu and Mo are associated with high vein density.* *Local oxide mineralisation encountered in drilling and observed at surface suggests supergene mineralisation is present.*
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth*	*The coordinates and orientations for all of the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 4th April 2023.* *All drill holes completed by HCH have been reported in previous announcements to the ASX made in Quarterly Reports announced to ASX preceding this announcement.* *All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by HCH, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*

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	hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	*In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.* *Significant intercepts for Cortadera are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30 m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30 m 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.* *For Western Cortadera, significant intersections are calculated above a nominal cut-off grade of 0.1% Cu. These parameters are suitable for reporting of an early stage, polymetallic exploration project.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne × Cu_recovery).* *The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for each deposit is:* *Cortadera – Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag.* *CuEq(%) = Cu(%) + 0.56 x Au(g/t) + 0.00046 x Mo(ppm) + 0.0043 x Ag(g/t)*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*.	*Drilling was nominally perpendicular to mineralisation, where known and practical.* *Mineralisation at Cortadera is hosted within a relatively homogenous and large porphyry intrusion with disseminated mineralisation, hence drill orientation and associated sample lengths are deemed to be representative and unbiased (regardless of drill orientation).* *At Western Cortadera, the relationship of mineralisation widths to the intercepts of drilling undertaken by other previous companies is unknown and is currently being assessed.* *Drill intersections are reported as downhole length.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*No new drill intersections are being reported in this announcement.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The coordinates and orientations for all Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements.*

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Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Available historical data from previous exploration includes surface mapping, surface geochemical surveys and geophysical surveys (Ground magnetics, airborne magnetics and Induced Polarisation surveys). Where possible, historical exploration data has been supported and verified by selected surface sampling and geological mapping undertaken by HCH.* *Soil sampling at Cortadera and Santiago Z was completed on a 200 x 100 m grid, and samples were sieved to a -2 mm fraction that was sent for analysis for ME-MS61 (48 element) and Au.* *Multi element ME-MS61 (48 element) analysis was completed every 50th metre downhole. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Cohen, J.F., 2011, Mineralogy and geochemistry of alteration at the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.* *Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p 1, 12-17.* *The XRF readings (for Hot Chili samples) were taken by the Olympus "Vanta" portable XRF. The Minera Fuego data was a Niton XRF.* *U-Pb SHRIMP zircon age-dating at Cortadera included analysis of early, intra and late mineral porphyry intrusive samples from half diamond core samples. Sample weights ranged between 800 g -1200 g per sample.* *U-Pb SHRIMP zircon age-dating was undertaken in parallel withthin-section petrography and SEM mineragraphy.* *Geophysical data collection included terrestrial and airborne magnetometry. Terrestrial magnetometry was collected by Argali Geophysics E.I.R.L (Jordan, 2009) on nominally 100 m-spaced lines, with 1.0 second data intervals (equating to survey stations spaced approximately 0.3 to 1.3 m apart). An airborne magnetometry survey was completed by Fugro on a nominal 400 m line spacing, with lines oriented 165°-345°.* *Seven N-S oriented Induced Polarisation (IP) chargeability and resistivity profiles were collected along Quebrada Cortadera in two stages. In a first stage (May 2011), four profiles each 4.5 km long were measured, passing through the mineralised bodies of the Purísima mine (Cuerpo 1), Stockwork Hill (Cuerpo 2) and Breccia Hill (Cuerpo 3). During August 2012 a further three profiles were measured, each 4 km long and located to the east of the 2011 lines. The IP profiles were collected using a pole-dipole arrangement with a spacing of 150 m, with the data presented as pseudosections of apparent resistivity and chargeability.* *In addition, two MIMDAS profiles (Battig, 2011) were measured on lines oriented 070°-250° E, with lines located approximately 500 m apart. The northern line is 3.8 km long and passes through the Purísima mine (Cuerpo 1) and the southern line is 4 km long and passes through Stockwork Hill (Cuerpo 2). The method used was pole-dipole IP / Resistivity and EMAP Magnetotellurics.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Further work at Cortadera may include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies, and geophysical surveys.*

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	*All drilling data is stored in the HCH exploration acQuire™ drillhole database. The system is backed up daily to a server based in Perth.* *All data is transferred electronically and is checked prior to upload to the database.* *In-built validation tools are used in the acQuire™ database and data loggers are used to minimise data entry errors, flag potential errors, and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be resolved or corrected, it was removed from the data set used for Mineral Resource modelling and estimation. Routine checks of raw assay data against the database have been implemented.* *Drillhole collars are visually validated and compared to planned locations. Downhole trends and sectional trends are validated, and outliers checked. Statistical analysis of assay results by geology domains are checked for trends and outliers.* *The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*A site visit was completed by the Competent Person (Ms Elizabeth Haren) in May - June 2022.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*Mineralisation at Cortadera is centred on three multi-phase tonalitic intrusions (Cuerpo 1, 2 and 3), each capped by a copper oxide horizon.* *There is sufficient drilling into each of the intrusions to enable confident interpretation of the mineralisation. Most of the contained metal is in the core of the mineralised intrusions, where the highest density of drillholes occur.* *Continuity of grade and geology is controlled by the emplacement of the mineralised intrusions into the gently south-easterly dipping host stratigraphic units. While these intrusions have a reasonably consistent pipe-like geometry, grade distribution is complex and extends into the host stratigraphic units. Statistical analysis suggests that the copper grade decreases outwards from the porphyry core and that gradational boundary conditions exist between different rock units. For these reasons, while the distribution of rock types has guided ore interpretations, it has not been used to constrain the mineralised domains.* *Mineralisation domains were constructed independently for each estimated element using cut-off grades guided by grade distribution. While mineralisation domains do not always directly correlate with geological domains, each mineralisation domain is reconciled against the geological interpretation to ensure all observations (i.e., geological logging, surface mapping and knowledge of regional and local structural trends) are given proper consideration.* *Copper mineralisation domains are created using a set of geological conditions (as described below) on validated drillholes composited to 10 m intervals.* • *Chalcopyrite (cpy) (as logged by site Geologists) above a set cut-off* • *Calculated mineralogy (ICP-MS) for chalcopyrite above a set cut-off* • *Copper assays* • *Logged quartz-rich A- and B-type vein abundance above a set cut-off* *Mineralisation domains for gold, silver, molybdenum and cobalt were created using grade interpolants on validated drillholes composited to 10 m.* *Additional points and/or strings may be used to guide the interpretation in areas of lower data density or complex geology.* *The presence of a calcium-rich alteration front is considered to exert a significant geological control on mineralisation and appears to correlate well with zones of higher A- and B-type quartz vein abundances and copper grades that extend outward from the mineralised porphyry intrusions. This geometrical relationship is consistent with the addition of potassium and sodium to the porphyry core (along with Cu, Au, Mo, Ag and other metals), where calcium has been depleted. The calcium has been remobilised and driven outwards along permeable pathways that developed in zones of higher fracture- and vein-abundance and within adjacent competent hornfels and permissive*

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		stratigraphic units. *The geometry of the mineralisation domains for copper, gold and silver estimates account for this, with mineralisation volumes appearing to 'mushroom' along the gently south-easterly dipping front that broadly conforms to the orientation and dip-direction of the host stratigraphic units.* *A 0.05% copper equivalent (CuEq) interpolant defines the outer extent of the mineralisation. The CuEq equation considers assayed copper, gold, silver, and molybdenum and provides volume constraint for the low-grade estimate for each element.* *All mineralisation domains were created in Leapfrog Geo by HCH geologists.* *Wireframes defining oxide, transitional and fresh material were created in Leapfrog software and used to apply density and element recoveries which contribute to the CuEq variable.* *Limonite rich domains were also modelled in Leapfrog software using a combination of logging (copper oxide mineralisation and extent of iron-oxide mineral development) and copper grade cut offs. These domains are wholly contained within the Oxide and Transition surfaces and are considered supergene enrichment zones.* *All wireframing of lithological and grade domains was completed using Leapfrog Geo.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	*Mineralisation is centred on three intrusions (Cuerpo 1, 2 and 3), which together extend approximately 2.3 km along a west-north-westerly strike-direction.* *Dimensions across strike and down dip (inclusive of high-grade and medium grade interpolants) are:* *Cuerpo 1: 350 m x 400 m* *Cuerpo 2: 200 m x 700 m* *Cuerpo 3: 400 m x 1050 m*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables*	*Estimation domains are based on mineralisation shapes created as Leapfrog interpolants. Information on the creation of domains, and how the domains relate to the underlying geology is included in the 'Geological Interpretation' section above.* *For most of the elements estimated, three separate domains were used: High-Grade (HG), Low-Grade (LG). and Super Low-Grade (SLG). The SLG domain defines the outer limit of mineralisation and is represented by a 0.05% CuEq interpolant. Blocks outside of the SLG domain are hard-coded with a value equal to half the detection limit for that element.* *For all estimates, a 2 m composite was used, which represents the dominant sample length at Cortadera. Datamine software process COMPDH was used to extract variable length 2 m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e., no residuals) while keeping the sample interval as close to the desired sample interval as possible.* *A two-stage top-cutting approach has been applied for the Cortadera grade estimates, with a conventional top-cut applied where genuine outliers exist in the data set. In addition to this, a distance restricted cap has been applied across some one-way soft subdomain boundaries to control the amount of metal being shared across the boundary. Selection of distance for restriction was based on boundary analysis between adjacent domains. Conventional top-cut values for copper range from 0.3 % Cu to 1.5% Cu, and distance restricted capping is applied up to a maximum distance of 50 m.* *Where indicator kriged estimates have been used, the indicator estimate uses a parent block size of 5 m x 5 m x 5 m.* *Indicator estimate cut-off grade selection is guided by the grade distribution for the domain. Log-probability plots are used to determine a break in the population, with binary coding then applied to samples below (0) and above (1) the selected cut-off grade.* *Variograms were constructed on the binary coded data and used with Kriging Neighbourhood Analysis (KNA) to determine the appropriate search neighbourhood for each block and weighting for each composite. KNA shows the relative conditional bias which could be expected by using various configurations of block size, search size, number of samples and block discretisation based on the modelled continuity and distribution of drillhole composites.* *For both indicator and grade estimates, searches were completed in three passes, with search distances approximately two thirds of the variogram range, increasing by a factor until all blocks are filled.* *First-pass search distances for copper indicator estimates range from 90 m to 260 m in direction 1, 90 m to 230 m in direction 2, and 80 m to 200 m in direction 3.*

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	Description of how the geological interpretation was used to control the resource estimates. *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	*Multiple indicator probability thresholds were tested for most domains with final threshold selected based to best represent the individual subdomains. For the copper estimates, the threshold selected ranged from 0.4 to 0.5.* *For each subdomain, grade estimates were completed into parent blocks, with sizes ranging from 10 m x 10 m x 10 m up to 20 m x 20 m x 20 m. Block sizes are dependent on data spacing for each domain and are considered appropriate for the style of mineralisation present at Cortadera. Parent blocks are discretised into 4 x 4 x 4 points.* *First-pass search distances for copper grade estimates range from 70 m to 300 m in direction 1, 70 m to 250 m in direction 2, and 40 m to 220 m in direction 3.* *Correlation between elements was investigated using the 2 m composites with very strong correlation between Cu and Au and Cu and Ag and moderate to strong correlation between Au and Ag. Mo showed no correlation to the other elements. The correlations between Cu, Au and Ag were reflected in the similar estimation volumes and continuity in the variogram models used for estimation.* *One-way soft boundaries have been between grade domains (and indicator subdomains) in many cases. This approach is based on the observation that the mineralised system comprises a high-grade 'core' with gradational copper grade decreasing outwards to the edge of the porphyry intrusion and into wall rock. Rigorous test work has shown that the CIK approach with one-way soft boundaries is the optimal way to estimate the observed grade trends.* *The one-way soft boundaries are controlled using the Datamine MAXKEY approach. For instance, for the Cuerpo 1 HG domain, a maximum of 4 samples are used between the HG_CIK subdomain and LG_CIK subdomain (against a maximum sample count of 20). In addition to this, a maximum of 4 samples are allowed per drillhole.* *Most domains also had an Inverse Distance and Nearest Neighbour estimate completed for validation purposes.* *Comparisons to the previous Cortadera Mineral Resource (March 2022) are presented in the above presentation with section views and tabulated figures. No reconciliation data is available as there has not been extensive mining previously at Cortadera.* *The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.* *The final block models are regularised to a 5 m (x) x 10 m (y) x 5 m (z) block size for input into the optimisation software (NPV Scheduler and Studio 3). The block model is reported at this block size, which is considered a reasonable selective mining unit based on the planned mining methodology and scale of the project.* *By-product recovery assumptions are detailed in the 'Mining Factors of Assumptions' section below.* *All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0.* *Grade estimation has been completed in Datamine Studio RM Version 2.0.66.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are on a dry basis.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	*A cut-off grade of 0.20% Copper Equivalent (CuEq) was adopted for the Open Pit resource, and a 0.27% Copper Equivalent (CuEq) for the Underground Resource.* *Hot Chili completed a Preliminary Economic Assessment (PEA) on the combined Costa Fuego project (including Cortadera) in 2023. Costs from this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.20% CuEq, and by underground methods at grades lower than 0.27% CuEq.* *Cross section through Cuerpo 3 showing the Open Pit and Underground RPEEE shapes used for Cortadera reporting at 0.20% CuEq and 0.27% CuEq, respectively.*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not*	*Near-surface mineralised material was assumed to be mined using open-pit mining using conventional truck and shovel equipment. The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs based on the Costa Fuego PEA and optimistic, long-term, metal prices, specifically USD 6.0/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, USD 20/oz silver). Material within the economic limit of open pit mining is considered to have Reasonable Prospects of Eventual Economic Extraction.* *Mineralisation below the open-pit limit was assumed to be mined using block caving, which was selected because it is used extensively to mine deep porphyry ore bodies of similar size. A cave void of 80 mW x 80 mL x >80 mH was assumed to be a suitable size to initiate caving, albeit at a minimum scale. Geotechnical data is not currently sufficient to confirm caveability, or specify a minimum cave size, because resource definition work is at an early stage.*

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	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	*The cave void shape was established using a CuEq cut-off grade of 0.27%, based on PEA block caving costs and the optimistic, long-term, metal prices above. Cave voids included any internal dilution (without becoming uneconomic), however, while dilution was accounted for, it is not reported here because it has not been calculated with sufficient information or rigor to reliably characterise the block cave mining for the project. All material within the cave voids was considered to have Reasonable Prospects of Eventual Economic Extraction.*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Wood performed a preliminary comminution and flotation assessment on two samples of fresh sulphide material from Cortadera. A high- and low-grade sample were tested and the results support the assumption of using the conventional flotation flowsheet established for Productora to effectively recover copper, gold, molybdenum and silver from Cortadera mineralisation in payable amounts.* *A preliminary leach assessment of oxide material was performed, using bottle-roll acid leach tests on three samples using three pH levels. The limited testing is consistent with the leach results of the Productora Pre-feasibility Study and supports the assumption of similar recovery performance.* *Metallurgical test work on transitional material was not performed because there is limited material to select a sample from and the quantity of transitional material is relatively small. Transitional recovery was assumed to be the same as Productora for all elements except silver, which assumed the gold recovery value.* *Average recoveries for each domain are:* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.* *The formula for calculation of copper equivalent was:* *CuEq = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1 % per tonne × Cu_recovery)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and*	*Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities and within completed open pits.*

	processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*Three methods of bulk density measurements are used:* 1. *Minera Fuego used Intertek Vigalab – where a 10 cm piece of whole core was selected every 40 metres, wax coated, then immersed in water to determine bulk density from water displacement. Hot Chili used ALS of bulk density- a 10 cm piece of whole core was selected every 30 metres and used to determine bulk density from water displacement.* 2. *As part of the validation process, Hot Chili sent additional Minera Fuego samples to ALS for OA-GRA09 analysis. The results were comparable with previous results and are in line with density values typically associated with copper-gold porphyry deposits.* 3. *OA-GRA09A - Determination of Bulk density of paraffin coated specimens using the water displacement method* *All methods are deemed appropriate for use in the Cortadera Resource.* *Density values for fresh rock (below the 'top of fresh rock' surface) are calculated by lithology and then assigned to the final model based on the coded lithology.* (density table below) *No density measurements have been taken in the oxide or transitional zones. For the purposes of this resource model, transitional material has been coded as 90% of the fresh density and oxide material has been coded as 80% of the fresh density. A programme to collect densities in the weathered material has commenced and results will be included in the next mineral resource update.*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data,*	*Classification wireframes were constructed to define the limits of Indicated and Inferred material.* *These took account of geological and grade continuity between drillholes, number of samples informing the estimate, quality of the estimate (slope of regression, kriging efficiency and search pass block is filled on) and confidence in the estimate (with a conservative approach taken where the use of soft-domain boundary conditions were*

Lithology	LTCODE	Count	Average (t/m³)	Standard Deviation	Minimum (t/m³)	Maximum (t/m³)
Early Mineral Porphyry (10 series)	10	157	2.70	0.07	2.53	2.97
Intra Mineral Porphyry (20 series)	20	33	2.71	0.23	2.24	3.22
Host Rock Volcanics	2	343	2.80	0.08	2.50	3.22
Host Rock Sediments	1	31	2.86	0.10	2.62	3.03
Proximal Skarn	5	11	2.86	0.06	2.51	2.77
Distal Skarn	6	459	2.82	0.20	2.31	3.39
Late Mineral Poprhyry (30 series)	30	166	2.76	0.15	2.45	3.34
Late Mineral Poprhyry (40 series)	40	18	2.63	0.16	2.65	3.29

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	confidence in continuity of geology and metal values, quality, quantity and distribution of the data). *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*coupled with sparse data density). The Competent Person has assessed the drillhole database validation work and QAQC undertaken by HCH and was satisfied that the input data could be relied upon for the estimation of Indicated and Inferred Mineral Resources.* *The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation.* *The classification applied appropriately reflects the Competent Person's view of the mineralisation.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*The Mineral Resource estimate was developed and reviewed internally by HCH.* *Ms Elizabeth Haren of Haren Consultants undertook independent peer review of the 2024 Cortadera Mineral Resource and is the Qualified Person for the MRE.* *An external audit of the Cortadera Mineral Resource was completed by SD2 in February 2024 and did not identify any material errors or omissions. The MRE was found to be of good quality and suitable for public reporting and use in operational design and scheduling.*
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	*The estimate has been classified according to the relative accuracy and confidence that the Competent Person has in the reported global Indicated and Inferred Mineral Resource.* *In the Competent Person's opinion, alternative interpretations would have a minor effect on the reported Indicated material globally and possibly a minor to moderate effect on the Inferred material globally, however this is not considered to impact the overall project technical and economic evaluation.* *This discussion is qualitative only as no quantitative assessment of confidence has been completed.* *Production data is not yet available to enable a comparison.*

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JORC Code Table 1 for Productora-Alice

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The Productora MRE will be reported to the standard of the Canadian National Instrument 43-101 “Standards of Disclosure for Mineral Projects”, and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (MAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Drilling undertaken by Hot Chili Limited (“HCH” or “the Company”) includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of drilling completed by HCH comprises RC, or RC pre-collars to an average depth of 200 m. Diamond holes at Productora are generally drilled for metallurgical or geotechnical testwork purposes.* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling was used to produce 1-4 m composited samples. Previously, within the Alice and Productora deposits, in unmineralised areas, 4 metre composite samples were taken from the RC drill holes. These 4 m composite samples represent 8% for Productora deposit, and 6.6% for the Alice deposit, of all assay sample data used in resource estimation. 1 m samples comprise 91.9% and 93.3% for Productora and Alice respectively.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 1 m samples for RC. In RC intervals assessed as unmineralised, 4 m composite (scoop) samples were collected for analysis. If these 4 m composite samples return results with anomalous grade the corresponding original 1 m split samples are then submitted to the laboratory for analysis.* *Drill core was cut using a manual core-saw and half core samples were collected on 1 m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1 kg pulverised, and a 50 g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30-gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.* *Where information has been retained, assay techniques for legacy data comprise 30 g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES.* *HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy data.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter,*	*HCH RC drilling uses a face sampling bit (143 to 130 mm diameter) ensuring minimal contamination during sample extraction.*

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	triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	*HCH DD uses NQ2 bits (50.5 mm internal diameter), HQ bits (63.5 mm internal diameter) and PQ bits (85 mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*For Diamond drillholes, core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5 m, 3 m or 6 m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *DD utilised PQ, HQ and NQ2 core diameters with sampling undertaken via half core cutting and 1 m sample intervals.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.* *Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded.* *All logging information is uploaded into an acQuire™ database which ensures validation criteria are met upon upload.* *Quantitative alteration geochemistry characterization was also completed using ME-ICP61 assay data.* *At Productora a clear correlation between silicate mineralogy (alteration) and sulphide mineralogy (copper mineralisation) is evident from the geochemical alteration classification work completed, and this has been used to guide exploration drilling and resource modelling.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the*	*Diamond drill core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All drill core was sampled at 1 m intervals.* *RC drilling was sampled at 1 m metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3 kg to 17 kg, but typically average 4 kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1 kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90 g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.*

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	material being sampled.	*Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Some samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30 g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres. The half core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sampl.* *Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*Drill samples were assayed using industry standard methods through accredited ALS laboratories in Chile, Peru, Canada and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy.* *All assay results have been compiled and to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database.* *No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE.* *The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with modification permissions managed by a dedicatedl database manager.* *Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audits.*

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		Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog. *All retained core and pulp samples are stored in a secured site and are available for verification if required.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*The WGS84 UTM zone 19S coordinate system has been used.* *Validation of the final topographical model used for resource estimation was completed via visual validation against drill collars and known infrastructure (roads, tenement pegs etc.). It is considered to be appropriate for use in the Mineral Resource estimate.* *Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1 cm accuracy.* *Down-hole directional surveys using a gyroscopic instrument were completed by reputable down-hole surveying company North Tracer. Down-hole surveys were completed using a north-seeking gyroscope, eliminating the risk of magnetic interference.* *Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below.* **Coordinate Datum PSAD-56** Northing / Easting / RL 6814387.779 / 335434.643 / 970.49 **Coordinate Datum WGS-84** Northing / Easting / RL 6814009.615 / 335250.244 / 1003.611
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*Drillhole spacing at Productora varies from 40 m x 40 m to 160 m x 160 m and has provides a high level of support for the geological, mineralisation and resource estimation models, with both Indicated and Inferred Resource Classification at Productora.* *Drillhole spacing at Alice is on a nominal 80 m by 40 m spacing. This drillhole spacing has provided a high level of support for robust domaining of mineralisation. Geological and grade continuity is sufficient for mineral resource estimation, with both Indicated and Inferred resources being classified at Alice.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*The majority of Productora drilling has been oriented approximately perpendicular to the overall NNE structural trend of the Productora project area, with drillholes angled at -60° to -90° towards the east or west to optimize drill intersections of the moderate to steeply dipping mineralisation. Considering the type of deposit and style of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.* *Drilling at the Alice deposit is predominantly angled at -60° to -90° towards the east or west. Other drilling orientations exist due to limited pad availability as a result of the underlying topography. The orientation of drilling is considered appropriate for this style of mineralisation, and no sampling bias is inferred from drilling completed as part of the MRE. In addition, copper-gold porphyry mineralisation is typically homogenous meaning a limited chance of bias is likely to be caused from drilling orientation.*
Sample security	*The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered to. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.*

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Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate.* *Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The Productora project comprises the following tenements (patentes):* *Hot Chili (through its subsidiary JV company SMEA SpA) controls an area measuring approximately 12.5 km N-S by 5 km E-W at the project through various agreements with private land holders; CMP (Chile's largest iron ore producer) and government organisations.* *The JV company, SMEA SpA, is a joint venture agreement between HCH and CMP that encompasses all leases at the Productora project, whereby HCH owns 80% and CMP owns 20%.* *The URANIO 1/70 lease is subject to an annual lease price and royalty payment on production to CCHEN.* *Details are as follows:* *1. Upon beginning of the exploitation the following minimum Net Smelter Royalty (NSR) shall be charged:* *a. 2% over all metals different from gold (ie. copper).*

		b. 4% over gold. *c. 5% over non-metallic.* *2. All of the above are calculated over effective mineral sold.* *3. Every 5 years the parties may re-negotiate the value of the NSR up or down to 50% of their value.* *The majority of Hot Chili's landholding at Productora is held in Exploitation Concessions (Mining Lease would be the Australian equivalent term), with Mining Claims and Mining Petitions being the other main landholding types at the project (outside the main mineralised corridor and the preliminary central pit design).*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Exploration at the Productora Project has been completed by:* *CCHEN (Chilean Nuclear Commission) in the late 1980's:* *Mapping, geochemical sampling, ground spectrometry, magnetometry, trenching, drilling (28 shallow percussion holes). Focus was on near surface, secondary uranium potential).* *GMC-Teck in the 1990's* *Compilation of mapping, surface geochemical sampling, ground geophysics (IP), percussion drilling.* *Thesis (Colorado School of Mines), 1990's* *Thesis completed which involved field mapping, laboratory studies (petrology, whole rock geochemistry, geochronology, x-ray diffraction, sulphur isotope analysis). There are two underground copper mines within the central lease (Productora 1/16). Underground mining ceased in 2013 under agreement with Hot Chili and has recommenced briefly in 2020 before again ceasing in 2021.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The majority of the mineralisation at the Productora Project is in the Productora copper-gold-molybdenum deposit, which is a structurally focused tourmaline breccia. This is located in the Neocomian (lower Cretaceous) Bandurrias Group, a thick volcano-sedimentary sequence comprising intermediate to felsic volcanic rocks and intercalated sedimentary rocks. Dioritic dykes intrude the volcano-sedimentary sequence at Productora, typically along west- to northwest-trending late faults, and probably represent sub-volcanic feeders to an overlying andesitic sequence not represented in the resource area.* *The host sequence dips gently (15-30°) west to west-northwest and is transected by several major north- to northeast-trending faults zones, including the Productora fault zone which coincides with the main mineralised trend. These major fault zones are associated with extensive tectonic breccia (damage zones) that host copper-gold-molybdenum mineralisation. Later faults cross-cut and offset the volcano-sedimentary sequence together with the Productora (and sub-parallel) major faults. Late faults generally show a west to north-westerly strike and while generally narrow, are locally up to 20 m wide.* *The volcano-sedimentary sequence at Productora is extensively altered, particularly along major faults and associated damage zones, and a distinctive alteration zonation is evident. The distribution of alteration mineral assemblages and spatial zonation suggest a gentle northerly plunge for the Productora mineral system, disrupted locally via vertical and strike-slip movements across late faults.* *The Alice copper-gold-molybdenum deposit is a mineralised porphyry hosted in the same broad lithological sequence as the Productora deposit.*
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole*	*The coordinates and orientations for all holes reported as significant exploration results at Productora have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements and in Quarterly Reports announced to ASX preceding this announcement.*

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	down hole length and interception depth *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	*Exploration results are nominally reported where copper results are greater than 0.3% Cu, significant intersections have a minimum down-hole width of 4 m, internal dilution of up to 4 metres has been incorporated in some instances to allow continuity of significant intersections.* *No top-cutting of high-grade assay results has been applied, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.* *The formula for calculation of copper equivalent was:* *CuEq = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1 % per tonne × Cu_recovery)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Drilling was nominally perpendicular to mineralisation, where known and practical.* *Considering the types of deposit and styles of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to figures in the announcement.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The coordinates and orientations for all Productora drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;*	*An extensive data compilation and validation exercise was performed by Hot Chili Limited (HCH) in 2010. Historical data was collected from several sources including hard copy reports, public disclosure, and both hard copy and digital maps. Ground reconnaissance was also completed.* *Several detailed litho-structural mapping campaigns by HCH allowed compilation and validation of geological information along the Productora main mineralised zone. This work showed that the mineralisation at Productora is hosted within relatively permeable units of a felsic-intermediate volcanic sequence. The*

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	potential deleterious or contaminating substances.	*mineralisation was evident in a series of permeable units and fault-controlled disseminations and breccia that trend N-S, E-W and NW-SE. Jogs and intersections between fault-sets as well as between faults and permeable volcanic units appeared to have assisted the mineralisation process.* *Geochemical sampling demonstrated that significantly elevated copper-gold-molybdenum grades, together with other elevated pathfinder elements, were evident within soils. Molybdenum in soils appeared to define an anomaly immediately above the Productora mineralisation. Where uranium assays were elevated, uranium showed an association with copper, silver, molybdenum, gold, and cobalt. Zones dominated by albite versus K-feldspar-sericite alteration were defined, with copper-gold being associated with the K-feldspar-sericite alteration and magnetite being associated with the albitic alteration zones. These results were consistent with earlier petrographic work completed by Fox (2000).* *Multi element ME-MS61 (48 element) analysis has been collected on surface soil samples, rock chips and selected downhole samples over several exploration and drilling campaigns. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Geophysics:* *Airbone Magnetic and Radiometric survey* *HCH undertook an airborne geophysical survey in 2010. The survey was conducted by contractor Geodatos and flown by helicopter with an average sensor height of about 145 m, on 100 m spaced east-west flight lines, and 1,000 m spaced north-south tie lines. Data collected included standard flight height, magnetic and radiometric data.* *This geophysical survey data was processed by geophysical consultants Southern Geoscience, with several magnetic and radiometric products provided which have enabled structural, lithological and alteration mapping which has assisted greatly with drill targeting.* *A subsequent 3D magnetic inversion model was produced in August 2015, which provides an additional dataset for construction of a 3D litho-structural model* ***Induced Polarisation and Magnetotelluric (IP/MT) Survey*** *An Induced Polarisation and Magnetotelluric (IP/MT) survey was completed in late August 2015. SouthernRock Geophysics was contracted to complete a 26.7 line-km, 150 m Pole-Dipole Induced Polarization / Resistivity and Magnetotelluric (IP/MT) survey at the project. The survey was focused over the western part of the project known as the Alice porphyry corridor. This survey provided a detailed 2D and pseudo 3D mapping of the resistivity and chargeability of the 6.5 km-long porphyry-style target area at the project.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Potential work at Productora and Alice may include further verification drilling, sampling, assaying, and QA/QC. Other further work may also include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies, and geophysical surveys.*

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	*All drilling data is stored in the HCH exploration acQuire™ drillhole database. The system is backed up daily to a server based in Perth.* *All data is transferred electronically and is checked prior to upload to the database.* *In-built validation tools are used in the acQuire™ database and data loggers are used to minimise data entry errors, flag potential errors, and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be resolved or corrected, it was removed from the data set used for Mineral Resource modelling and estimation. Routine checks of raw assay data against the database have been implemented.* *Drillhole collars are visually validated and compared to planned locations. Downhole trends and sectional trends are validated, and outliers checked. Statistical analysis of assay results by geology domains are checked for trends and outliers.* *The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative*

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		values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*A site visit was completed by the Competent Person (Ms Elizabeth Haren) in May - June 2022.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*Significant geological investigation has been completed at Productora, including a PhD by Ms Angela Escolme in 2016 and detailed geometallurgical and calculated mineralogy studies from the ~160,000 drillhole samples with 33 element ICP-OES analysis present in the database. Review of this extensive dataset has enabled the Productora MRE 2022 to be completed using probabilistic estimation techniques, which require large datasets and complex multivariate analysis to be implemented. Following review of the 2016 MRE and underground mine development, it was determined that high grade copper (+0.4%) was being underrepresented using the previous explicit (manual) wireframing and Ordinary Kriging approach. Furthermore, the spatial continuity of the mineralisation was also not being represented sufficiently, with local scale ductile characteristics present in underground mine development, not possible to be accurately reflected using traditional wireframing and estimation methods. A full review of all available geological, structural, alteration, analytical, geometallurgical and geotechnical information was subsequently completed and the following conclusions drawn:* *The Productora Cu-Au-Mo deposit is an enigmatic breccia complex that presents characteristics consistent with both the porphyry and IOCG models.* *Mineralisation in the Productora deposit comprises two contrasting styles.* *The predominant style is characterised by narrow, north to north-east trending tourmaline-cemented breccia bodies. Sub-vertical feeder stocks, of 2 to 5 m width at depth, increase with elevation, to wider high-grade mineralisation zones.* *These wider brecciated zones vary in orientation with central lodes tending to be sub-vertical with an upper flex in wider mineralised zones to dip approximately 70° towards the west, also flanking shallower eastern and western lodes dip moderately west and east respectively. There are also some locally steeply east dipping lodes (e.g. Habanero).* *In structurally conducive dilation zones, these discrete breccia zones hydraulically propagate outward and can commonly coalesce to become larger zones of hydrothermal damage.* *These larger damage zones are most probably defined by a combination of structural and intra-lithological controls.* *Drilling at deeper levels at Productora has demonstrated thinning breccia lodes, with some ductile features, that continue to a greater depth.* *The copper, gold and molybdenum mineralisation is strongly co-incident with the potassic alteration. Determining the detailed primary host lithology, within and proximal to mineralisation, is problematic due to structural and hydraulic damage, and also extensive fluid-alteration overprinting.* *Secondary and relatively lower-grade mineralisation controls are evident as manto or manto-like horizons in the southern, far northern and far eastern flanks of Productora. Manto mineralisation appears to be locally focused along flow top volcanic breccia and intercalated, weakly-foliated volcanic and sedimentary rocks. Lodes within the manto horizons are typically shallow dipping at -20° to -30° to the east or west and enclosed by lower grade mineralisation. Also, relative to the Productora breccia mineralisation, manto mineralisation typically exhibits elevated levels of iron (in hematite or magnetite) and calcium (in calcite).* *The Productora deposit mineralisation is currently considered to have formed (relatively) distally and deeper than Alice. Although porphyry-type mineralisation has not been recognised to date at the Productora deposit, it is postulated that the tourmaline-cemented breccia and Cu-Au-Mo signature strongly favours a porphyry model rather than an IOCG model* *The depth of supergene profile at Productora appears directly related to local porosity. The porosity itself is a function of lithology and structure and protection provided by topographic relief (itself related to lithology and structure).* *The 2022 MRE update aimed at understanding and using chemistry associations to help define domains for estimation. Due to the multiple mineralisation styles present, structural complexity and lack of correlation between grade within the tourmaline breccia, a pure geological approach was insufficient. The 2024 update built on this approach, with updates to the weathering model (discussed below) as well as estimation of silver and soluble copper.* *The drill hole data was coded with indicator fields of one by being above the grade/value specified or zero for below. Various ratios were also calculated and applied for a total of 18 indicators, and 16 ratios of elements were tested along with the calculated silica. Additionally, for the north area, a combined variable was created and used to create a combined indicator.* *These indicator fields were used to back-flag the drilling and block model which was used to form the mineralisation domains for estimation.* *The weathering model was updated for the 2024 MRE, with both quantitative and qualitative variables used (including Cu:S ratio, $Cu_{Soluble}$:Cu_{Total}, Copper speciation, logged regolith and logged weathering). Each variable was estimated individually using an indicator kriging approach, with weightings assigned to each of the indicators based on the confidence in the data (quantitative given higher weightings than qualitative). Final weathering value (oxide, transitional or fresh) is decided upon using a decision tree.* *The Alice copper-molybdenum porphyry deposit is situated 400 m to the west of Productora and is located immediately beneath an extensive, pyrophyllite-rich advanced argillic lithocap, with a porphyry stock of quartz diorite to granodiorite composition. Mineralisation at Alice comprises predominantly copper, with silver*

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		and molybdenum also present. Unlike at the Cortadera porphyry system, little gold is present. Mineralisation is hosted in a porphyry with sheeted and stock work quartz veinlets, within additional locally disseminated background mineralisation. Post-mineralisation albitisation can decrease mineralisation grades locally. *Currently, the Alice mineralisation is thought to be spatially and temporally linked to the Cachiyuyito/Florida system. The Alice porphyry is dated as having been intruded in the late Cretaceous. Mineralisation occurs as disseminated chalcopyrite and quartz–pyrite– chalcopyrite ± molybdenite vein stockwork hosted by a granodiorite porphyry stock (121.1 ± 2.1 Ma). Potassic alteration (biotite ± actinolite replacing hornblende) is associated with quartz–sulphide veins. Mineralisation was dated by Re-Os on molybdenite at 124.1 ± 0.6 Ma (within section of the porphyry stock). The margins and deeper parts of the system are overprinted by albite ± epidote ± sericite alteration, which locally caused destruction of biotite and chalcopyrite.* *The Alice Resource is constrained on the west by the Alice Fault. This fault dips steeply towards the west and strikes north to north-northeast through the Resource area. Extensive surface mapping and drillhole data at Alice supports the interpretation.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	*The mineralisation at Productora deposit currently extends approximately 7,900 m along strike, a maximum across strike extent of 850 m, and has a maximum depth of 700 m from the surface. Mineralisation occurs from surface.* *The mineralisation at the Alice deposit currently extend approximately 670 m along strike, with a maximum across strike extent of 230 m, and has a maximum depth of 430 m from the surface. Mineralisation occurs from surface.* *The Productora project block model extents are in co-ordinate system WGS84 Zone 19 and are as follows:* *Northing 6819300 mN to 6827200 mN* *Easting 322400 mE to 323250 mE* *Elevation 200 mRl to 1000 mRL* *The Alice project block model extents are in co-ordinate system WGS84 Zone 19 and are as follows:* *Northing 6822100 mN to 6823000 mN* *Easting 322340 mE to 323200 mE* *Elevation 30 mRL to 1030 mRL*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	*At Productora, previous attempts to discretely model individual domains of mineralisation have been difficult due to the lack of large coherent and consistent mineralisation between and along sections. This has resulted in significant small, mineralised zones excluded from estimation. The approach Ms Haren has taken to acknowledge the individual zones of mineralisation within the deposit is to use a categorical kriging (CIK) approach alongside estimates of ratios of elements to initially domain common geological zones through chemistry and then subsequently separate mineralised and un-mineralised material within these geological zones.* *Correlations between all elements within the Cu domains mineralisation were calculated to assess the relationships between the elements. These correlation coefficients were compared to analysis for various mineralised breccia facies defined by Ms Escolme in 2016.*

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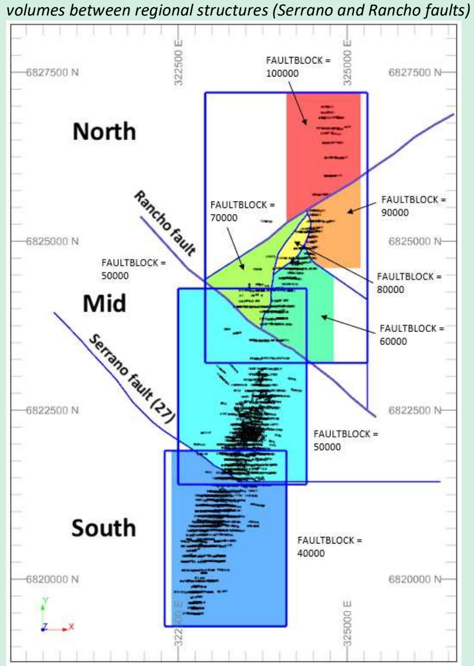
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	*Following indicator and weathering coding, compositing was completed within each CIK domain. A one metre composite length was chosen as this represented the dominant sample length. Datamine software (process COMPDH) was used to extract variable length 1 m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e. no residuals) while keeping the sample interval as close to the desired sample interval as possible.* *The indicator and ratio data were used to generate variogram models reflecting the continuity of each of the indicators and ratios where possible.* *Statistical analysis of Cu, Au, Mo, Ag, Co, Ca, K and Al were undertaken using Snowden Supervisor Version 8.14.3.0 software and Microsoft Excel. The correlation coefficients were used to guide the variogram modelling, with moderate to high correlations between elements indicating that similar ranges of continuity should be observed for those elements. In some cases, domains with similar characteristics were combined for continuity analysis to provide the most robust data for analysis.* *The analysis was completed to understand the global representative distribution of each element and account for any bias introduced by clustering of data or by extreme outliers.* *Cell declustering was performed using an 80 m X by 80 m Y by 80 m Z cell size.* *Each element in each domain were examined using log histograms, log probability plots, grade disintegration and the general statistics of each lode. The top-cuts have been chosen to reduce the potential smearing of extremely high grades.* *Due to the variable strike, dip and plunge over the Productora area, dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram model. The estimates of true dip (TRDIP) and dip direction (TRDIPDIR) were subsequently used to locally adjust the variogram and search orientations during the categorical indicator estimation and some of the grade estimations.* *The parent block size was selected to ensure a realistic grade estimate was achieved in each block considering the average drill hole spacing and mineralisation orientation. Sub-celling was set at a level to provide sufficient resolution of the blocks compared to the wireframes and mineralisation characteristics.* *To perform the categorical kriging block models were created using blocks of 5 mE by 5 mN by 5 mRL size. The estimation was split into the three fault block areas south (FAULTBLOCK = 40000), main (FAULTBLOCK = 50000), and north (FAULTBLOCK = 60000, 70000, 80000, 90000, and 100000). The fault blocks represent discrete volumes between regional structures (Serrano and Rancho faults) with differing orientations of grade continuity.*



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		The CIK estimate was compared in detail to the drill hole data visually to fine tune the estimation parameters to reflect the spatial distribution of the conceptual mineralisation model described previously. Detailed cross sections of the breccia facies created by Ms Escolme in 2016, based on graphic core logging, core photo library, drill hole data base detailed hand specimen and thin section observations and WLSQ-QXRD data, were used as a guide to test various combinations of the indicators and ratios to define geological/chemical material types. *A suite of elements: Cu, Au, Mo, Ag, Co, Ca, Fe, S, K, Al, and* $Cu_{Soluble}$ *were estimated using ordinary kriging in Datamine software within the back-flagged CIK domains.* *Mineralisation was estimated using hard boundaries according to the domain conditions for each element. The boundaries between oxidation states were soft, as supported by boundary analysis.* *There was a hard boundary between domains cut by the Serrano fault and the Rancho fault but soft boundaries between other fault blocks in the north area.* *For the estimation, composites were selected from within a search ellipse of radius 100 m in the principal direction along strike, 100 m in the down dip direction and 50 m across the plane of mineralisation. The search strategy for grade estimation mostly used the established dynamic anisotropy to locally tune the search orientations except for Co and Cu oxide where a static search orientation was used derived from the continuity analysis. No octant search was used.* *The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.* *---------* *For Alice, a conventional ordinary kriged estimation approach has been utilised within grade domains created in Leapfrog Geo. Grade domains also considered A+B vein abundance, logged copper sulphide abundance, and logged alteration. For Cu domains, cut-off grades of 0.4% Cu (high-grade) and 0.2% Cu (low-grade) were used.* *A super low-grade (SLG) domain defines the outer limit of mineralisation and is represented by a 0.025% CuEq interpolant. Blocks outside of the SLG domain are hard-coded with a value equal to half the detection limit for that element.* *A 2 m composite was used for estimation, which represents the dominant sample length at Alice. Datamine software process COMPDH was used to extract variable length 2 m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e., no residuals) while keeping the sample interval as close to the desired sample interval as possible.* *A conventional top-cutting approach has been applied for the Alice grade estimates, with a cut applied where genuine outliers exist in the data set (determined from the log-probability plot). Where no genuine outliers are present, no top-cuts have been used.* *Variograms were constructed on the data for each domain and used with Kriging Neighbourhood Analysis (KNA) to determine the appropriate search neighbourhood for each block and weighting for each composite.* *Searches were completed in three passes, with search distances approximately two thirds of the variogram range, increasing by a factor until all blocks are filled.* *First-pass search distances for copper estimates range from 100 m to 230 m in direction 1, 100 m to 150 m in direction 2, and 70 m to 150 m in direction 3.* *For each domain, grade estimates were completed into parent blocks, with sizes ranging from 10 m x 10 m x 10 m up to 20 m x 20 m x 20 m. Block sizes are dependent on data spacing for each domain and are considered appropriate for the style of mineralisation present at Alice. Parent blocks are discretised into 4 x 4 x 4 points.* *Semi-soft boundaries have been between grade domains in many cases. This approach is based on the observation that the mineralised system comprises a high-grade 'core' with gradational copper grade decreasing outwards to the edge of the porphyry intrusion. The semi- soft boundaries are controlled using the Datamine MAXKEY approach. For instance, for the Alice HG Cu domain, a maximum of 6 samples are used between the HG and LG domains (against a maximum sample count of 20). In addition to this, a maximum of 6 samples are allowed per drillhole.* *Most domains also had an Inverse Distance and Nearest Neighbour estimate completed for validation purposes.* *No reconciliation data is available as there has not been extensive mining previously at Alice.* *-----* *All estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.*

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		The final block models for Productora and Alice are regularised to a 5 m (x) x 10 m (y) x 5 m (z) block size for input into the optimisation software (NPV Scheduler and Studio 3). The block model is reported at this block size, which is considered a reasonable selective mining unit based on the planned mining methodology and scale of the project. *By-product recovery assumptions are detailed in the 'Mining Factors of Assumptions' section below.* *All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0.* *Grade estimation has been completed in Datamine Studio RM Version 2.0.66.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are estimated on a dry basis.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	*A cut-off grade of 0.20% Copper Equivalent (CuEq) was adopted for the Productora and Alice Open Pit resources.* *Hot Chili completed a Preliminary Economic Assessment (PEA) on the combined Costa Fuego project in 2023. Costs from this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.20% CuEq.*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*Mineralised material was assumed to be mined using open-pit mining using conventional truck and shovel equipment. The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs based on the Costa Fuego PEA and optimistic, long-term, metal prices, specifically: USD 6.0/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, and USD 20/oz silver). Material within the economic limit of open pit mining is considered to have Reasonable Prospects of Eventual Economic Extraction (RPEEE).*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Extensive metallurgical testwork studies have been completed at the Productora Project. This data has been used in conjunction with geological logging and multi-element analysis in the creation of weathering domains. The average metallurgical recoveries for each domain are:*

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		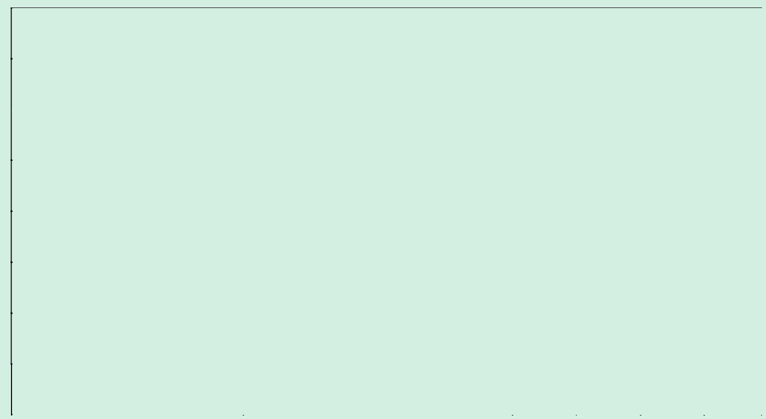 Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz. The formula for calculation of copper equivalent was: CuEq = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1 % per tonne × Cu_recovery) Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	*Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities and within completed open pits.*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by*	*A significant bulk density and pycnometer database exists for Productora. Within mineralisation this comprises 2,164 bulk density results (from diamond drilling) for the Productora deposit, and 74 for the Alice deposit. Measurements were completed by ALS.* *The estimation of density was undertaken within all mineralised domains in the Productora deposit via conventional ordinary kriging, using the same dynamic anisotropy trends as defined for the indicator and grade estimates.* *The density for the Alice deposit was assigned from domain average values from 71 bulk density (core) samples in fresh mineralisation. While 3 bulk density samples*

	methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit, *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*were available within the oxide material for Alice, a review of these suggested they were not likely to be representative.*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*Mineral Resources have been classified and reported for Indicated and Inferred categories in accordance with NI 43-101 reporting guidelines.* *A range of criteria was considered in determining the classification, including: drill data density, sample / assay confidence, geological confidence in the interpretations and, similar geological continuity, grade continuity of the mineralisation, estimation method and resulting estimation output variables (e.g. number of informing data, distance to data), estimation performance through validation, and prospect for eventual economic extraction.* *Underground development at Productora in 2021, which occurred in parallel with the Productora MRE update, provided valuable information to help calibrate the domaining and estimation approach. Subsequent exploration drilling to the east of Productora has also provided validation of the 2022 MRE, increasing confidence in the estimation's representivity, even within Inferred material.* *The reporting of gold, molybdenum, and silver grade at the Alice deposit, although low, has been included due to assumed potential economic recovery during mining with the Productora deposit.* *The classification applied appropriately reflects the Competent Person's view of the mineralisation.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*The Mineral Resource estimate was developed and reviewed internally by HCH.* *Ms Elizabeth Haren of Haren Consultants undertook independent peer review of the 2024 Productora and Alice Mineral Resources and is the Qualified Person for the MREs.* *An external audit of the Productora and Alice Mineral Resources was completed by SD2 in February 2024 and did not identify any material errors or omissions. The MREs were found to be of good quality and suitable for public reporting and use in operational design and scheduling.*
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	*The historic production data from the Productora underground mining is limited but correlates reasonably with depleted tonnes from the available underground stoping and development shapes. Additional mine development completed in 2021 was also depleted from the updated resource model. Mine development completed in 2021 provided new information on the tenor, appearance, and structural nature of the mineralisation domains in Productora. Substantially higher copper grades were observed in channel samples, when compared to the 2015 MRE, and this information was used to calibrate the updated estimation approach for the 2022 MRE and has carried through to the 2024 MRE.* *The resource estimate comprises material categorised as Indicated and Inferred Resource. The resource categories reflect the assumed accuracy and confidence as a global estimate.*

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JORC Code Table 1 for San Antonio

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The San Antonio MRE will be reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such has been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (MAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Drilling and sampling at San Antonio comprises surface Reverse Circulation (RC), some with some Diamond drill core (DD). Underground sampling has also occurred including wall chip and "sludge" chip drill hole sampling.* *Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of drilling completed by HCH reverse circulation (RC) from surface. 5 drill holes were completed with diamond collars (PQ to ~30 m followed by HQ to depth ~200 m).* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling produced a 1 m bulk sample and representative 2 m cone split samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2 m samples for RC. In RC intervals assessed as unmineralised, 4 m composite (scoop) samples were collected for analysis. If these 4 m composite samples return results with anomalous grade the corresponding original 2 m split samples are then submitted to the laboratory for analysis.* *PQ diamond core was drilled on a 1.5 m run, and HQ was drilled on a 3 m run. The core was cut using a manual core-saw and half core samples were collected on 1 m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 1 kg pulverised, and a 50 g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30-gram fire assay.* *Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.* *Hot Chili has undertaken chip sampling. Samples were taken by geologists from existing workings, or from surface outcrop. These samples were crushed and split*

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Criteria	JORC Code explanation	Commentary
		at the laboratory, with ~1 kg pulverised, with ~150 g used for ICP-AES assay determination (for multi-elements including Cu). A 50 g charge taken for fire assay fusion (for gold). *The sampling techniques used are deemed appropriate for this type of mineralisation.* *Historic drilling, underground development and historical mine production information was compiled for the San Antonio deposit from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) were unavailable.* *HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.* *To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1 m sample length. Method or quality of sampling or splitting in the field or at the laboratory is unknown.* *The Company is not aware of any retained drilling samples, sample photographs or detailed logging that relate to the reported drilling or surface results. No geological logging data was available for the historic underground drilling.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*HCH drilling consisted of RC with face sampling bit (143 to 130 mm diameter) ensuring minimal contamination during sample extraction. Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *HCH DD drilling uses HQ bits (63.5 mm internal diameter) and PQ bits (85 mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.* *To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1 m sample length.* *Drill size and specific drill method, as well as standard protocols used by previous companies is unknown.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*For diamond core : core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5 m, 3 m or 6 m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *All DD drilling utilised PQ or HQ core with sampling undertaken via half-core cutting and 1 m sample intervals.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.*

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Criteria	JORC Code explanation	Commentary
		Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole). *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.* *The standard protocols used by previous companies for drilling is unknown.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevantintersections logged.*	*Detailed descriptions of RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*PQ (85 mm and, HQ (63.5 mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 1 m intervals.* *RC drilling was sampled at one metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3 kg to 17 kg, but typically average 4 kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1 kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90 g for Au fire-assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30 g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.*

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		Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres. The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample. *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres. The half-core was sampled, and the lab (instructed by Hot Chili) collected a second coarse duplicate sample after the initial crushing process of the original sample. Crushed samples were split into two halves, with one half flagged as the original sample and the other half flagged as the duplicate sample.* *The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE.* *HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile and, Peru. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.* *Historic drilling, underground development and mine production was compiled for the San Antonio deposit is from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) are unavailable.* *The Company has not been able to verify the historic location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to the reported historic drill hole. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	*No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE.* *The capture of logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database. HCH engage a dedicated database manager.* *No verification of sampling or assaying has been undertaken in the Company as relates to the surface rock chip sampling programme, nor historic drilling programmes.*

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	Discuss any adjustment to assay data.	*No adjustments were made to the historical data as supplied to the Company. The Company is unable to verify if any adjustments were made to the data prior to receipt.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*The WGS84 UTM zone 19S coordinate system has been used.* *Validation of the final topographical model used for resource estimation was completed via visual validation against drill collars and known infrastructure (roads, tenement pegs etc.). It is considered to be appropriate for use in the Mineral Resource estimate.* *Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1 cm accuracy.* *Down-hole directional surveys using a gyroscopic instrument were completed by reputable down-hole surveying company North Tracer. Down-hole surveys were completed using a north-seeking gyroscope, eliminating the risk of magnetic interference.* *Some historic data was provided in the PSAD56 zone 19S coordinate system. All data has since converted to WGS84 zone 19S using the conversion below.*

Coordinate Datum PSAD-56		
Northing	Easting	RL
6814387.779	335434.643	970.49
Coordinate Datum WGS-84		
Northing	Easting	RL
6814009.615	335250.244	1003.611

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*The HCH drill program resulted in approximately 40 m spacing along strike and between 40-80 m spacing up/down dip of the mineralised diorite unit. Historic drilling includes underground channel and sludge drilling, providing localised drill spacing down to 20 m spacing. Drill spacing has the highest density around the old underground workings. Broader spacing of approximately 300 m covers the modelled extensions of the diorite unit.* *No sample compositing was completed for the reporting of Exploration results.* *Drillhole spacing is considered appropriate for the definition of Indicated and Inferred Mineral Resource, based on the consistency in mineralisation tenor and spatial extent related to the understood geology, and the documentation of prior underground mining.* *The historic drilling data (as provided in historic reports) was sampled equal lengths (1 m). No adjustments were made to the historical data as supplied to the Company.* *The Company is unable to verify if any adjustments were made to the data prior to receipt.*
Orientation of data in relation		*A list of the historic drillhole(s) and orientations as reported with significant intercepts is provided in the main body of the report and in previous media releases.*

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to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*The location of the surface sampling is provided in images in the main body of the report.* *Considering the types of mineralisation at the projects and the drilling orientation, the sampling is considered to be adequate in its representation for MRE reporting purposes.*
Sample security	*The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.* *The standard protocols used by previous companies for either drilling or surface sampling is unknown.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Expedio Services completed a review of the database to ensure data quality and integrity in 2022. The review found the accuracy and repeatability to be adequate.* *Umpire laboratory programmes were undertaken by HCH at the Bureau Veritas Laboratory in 2021 and 2023. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by the MRE Competent Person in June 2022. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*Hot Chili, through its 100% owned subsidiary Sociedad Minera Frontera SpA ("Frontera"), has been granted the right to purchase 100% interest in the El Fuego landholding, privately owned by Arnaldo and Alfredo del Campo Arias (Arnaldo in his own capacity and also through several vehicles with Alfredo), by making the following payments:* • *US$300,000 paid September 30th 2023 (already satisfied)* • *US$1,000,000 payable September 30th 2024* • *US$1,000,000 payable September 30th 2025* • *US$2,000,000 payable at Frontera's election by September 30th 2026 to exercise the El Fuego Option.* *The total purchase price for the El Fuego landholdings, if the El Fuego Option is exercised in 2026, is now US$4,300,000.* *If the option is not abandoned, additional payments of up to US$4,000,000 in total are conditional on the following matters:* • *Additional payment of US$2,000,000, if the copper price average US$ 5.00/lb or above for a period of 12 consecutive months, within a period that expires January 1st 2030.*

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		• *Additional payment US$2,000,000, if an independently estimated JORC compliant Mineral Resource is reported by Hot Chili or its subsidiaries containing 200 million tonnes or greater within the El Fuego landholdings, within a period that expires January 1st 2030. Such Mineral Resource shall be reported at or above Hot Chili's current mineral resource reporting cut-off grade (+0.21% copper equivalent (CuEq) for open pit and +0.3% CuEq for underground).* • *An additional payment is to be made by March 2027, if compliance of the condition that justifies payment is verified until September 30th, 2026. From October 2026, payment is to be paid within 70 days after the relevant condition is satisfied.* *Continuation of existing lease mining agreements to third parties in respect to the San Antonio copper mine (limited to the mining rights San Antonio 1 al 5; Santiago 15 al 19; Santiago 1 al 14/20; San Juan Sur 1 al and San Juan Sur 6 al 23. The lease mining agreements are limited to 50,000 tonnes of material extracted per year and will expire 31st December 2025.* *Frontera also has other 100% owned leases around the project.* *The leases in the Option are Santiago 21 al 36; Santiago 15 al 19; Santiago Z 1/30; Santiago 37 al 43; San Antonio 1 al 5;,Porfiada IX 1 al 60; Santiago A, 1 al 26; Santiago 1 AL 14 Y 20; Porfiada A 1 al 40; Santiago B, 1 al 20; Romero 1 AL 31; Porfiada C 1 al 60; Santiago C, 1 al 30; Mercedes 1 al 3; Porfiada E 1 al 20; Santiago D, 1 al 30; Kreta 1 al 4; Porfiada F 1 al 60; Santiago E, 1 al 30; Mari 1 al 12; San Juan Sur 1/5; Prima Uno, Porfiada VII 1 al 60; San Juan Sur 6/23; Prima Dos; Porfiada VIII 1 al 60.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*The San Antonio project has been privately owned since 1953 and has been mined by several operators over this time via lease from the owners. Limited historic documents provided the following production data:* • *1965-1972: produced 100,000t at ~2.5% Cu soluble (3%Cu total).* • *1980: 30,000t of 3.0% Oxide and 25,000t at 2.0% Cu sulphide mineralisation* • *1988-1995: ~399,000t at 1.6% Cu.* *The current owner has indicated that total historic production is approximately 2 Mt of material grading approximately 2% copper and 0.3 g/t gold, however no documentation has been provided that verifies this.* *There has been very limited exploration activity in areas beyond the San Antonio mine.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Copper mineralisation at San Antonio is associated with a sequence of moderately east-dipping sandstone and limestone/andesite units which have seen extensive skarn alteration adjacent to a granitic contact along the projects eastern margin. The zone of skarn alteration has been recognised over a 2.5 km strike extent within the Project.* *Andesite units host the majority of the mineralisation which was exploited underground at true widths ranging between 7 m and 30 m (10 m average). Sulphide copper is associated with chalcopyrite, minor bornite, pyrrhotite and magnetite.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	*All drill holes completed by HCH have been reported in previous announcements to the ASX made in Quarterly Reports announced to ASX preceding this announcement.* *Any quoted results in the main report body, from historic or previous company drilling or sampling programmes, has been provided for historic and qualitative purposes only.* *All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by HCH, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.* *Significant intercepts for San Antonio are calculated above a nominal cut-off grade of 0.2% Cu. 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.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.* *The formula for calculation of copper equivalent was:* *CuEq = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1 % per tonne × Cu_recovery)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Drilling was nominally perpendicular to mineralisation, where known and practical.* *Drill intersections are reported as downhole length.* *The relationship of mineralisation widths to the intercepts of any historic drilling or drilling undertaken by other previous companies is unknown. As such all significant intercepts shall be considered down hole lengths, true widths unknown.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to figures in the announcement*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	*It is not practical to report all exploration results, as such unmineralised intervals, low or non-material grades have not been reported. The location of all HCH surface samples is provided in the supplied report diagrams.*

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	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	*There has been selective sampling of historic holes where mineralisation is observed. The grades (or lack thereof) in unsampled material is unknown.* *The confidence in reported historic assays, results or drill productions is unknown.* *Any historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by the Company, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Available data from historic or previous exploration parties includes some soil sampling, geological mapping, and historic production figures.* *As yet, the Company has not been able to verify the location, orientation, sampling methods, analytical technique or any QA/QC related to the reported drill hole or surface samples.* *The Company has not been able to verify historic production data.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Potential work across the Project may include further detailed geological mapping and surface sampling, ground or airborne geophysics as well as confirmatory, exploratory or follow-up drilling.*

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	*All drilling data is stored in the HCH exploration acQuire™ drillhole database. The system is backed up daily to a server based in Perth.* *All data is transferred electronically and is checked prior to upload to the database.* *In-built validation tools are used in the acQuire™ database and data loggers are used to minimise data entry errors, flag potential errors, and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be resolved or corrected it was removed from the data set used for Mineral Resource modelling and estimation. Routine checks of raw assay data against the database have been implemented.* *Drillhole collars are visually validated and compared to planned locations. Downhole trends and sectional trends are validated, and*

Criteria	JORC Code explanation	Commentary
		outliers checked. Statistical analysis of assay results by geology domains are checked for trends and outliers. *The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*A site visit was completed by the Competent Person (Ms Elizabeth Haren) in May - June 2022.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*Copper grade distribution >=0.1% and lithology guided the wireframing of the Main Lode, Main Splay and six ancillary hanging-wall lodes.* *Wireframes were constructed based on the drillhole grades, observations of geometry, and underground geological mapping and evidence of previous mining activities (stoping).* *The style of mineralisation is typically narrow and tend to boudinage along the mapped regional structure.* *Wireframes defining oxide, transitional and fresh material were created based on logging of weathering, as well Cu:S ratios and* $Cu_{Soluble}$*:*Cu_{Total} *(where available).* *Wireframing was competed using Leapfrog Geo.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*The mineralisation at San Antonio deposit currently extends approximately 1,080 m along strike, a maximum across strike extent of 40 m, minimum across strike extent of 3 m and has a maximum depth of 330 m from surface. Mineralisation occurs from surface.* *The San Antonio block model extents are in co-ordinate system WGS84 UTM zone 19S and are as follows:* *Northing 6818240 mN to 6818320 mN* *Easting 342180 mE to 342640 mE* *Elevation 1275 mRl to 950 mRL*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	*Compositing was completed within each of the domains to 1 m intervals following analysis of the mean sample lengths.* *Top cutting analysis was completed on each domain and applied to each estimated element as appropriate. Top cutting was only applied where true outliers were observed following statistical analysis using histograms, log probability plots, mean and variance plots, review of the metal removed and 3D checks. Top capping has been conservative, due to the nature of the total dataset, which is primarily historical with limited QAQC data available for review.*

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	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*A conventional estimation strategy has been used for the San Antonio resource, with the mineralised zone interpretation producing copper grade populations suitable for linear estimation (ordinary kriging on top-cut composites).* *Due to the undulating nature of the structurally controlled mineralised domains, it was necessary to translate some domains and composites into two-dimensional space to ensure artefacts are not introduced during estimation. 2D metal accumulation and dynamic anisotropy were tested but did not produce suitable results.* *Variography was attempted on copper grade for all domains. Due to low sample counts, the construction of a coherent variogram was only possible for the main San Antonio lode. All other domains use the same variogram and kriging neighbourhood for estimation as the main lode. Given the style of mineralisation, grade population, and orientation are reasonably consistent between domains, this was considered reasonable.* *Due to the strong correlation between copper and silver, copper variograms and search neighbourhoods have been used for the silver estimate.* *First-pass search distances for copper grade estimates are 150 m in direction 1, 80 m in direction 2, and 50 m in direction 3.* *For the molybdenum and gold estimates, a constructed variogram has been used with a nominal nugget of 0.2 and a spherical search of 200 m.* *Grade estimates were completed into 10 m x 10 m x 10 m parent blocks, with sub-blocking down to 1 m x 1 m x 1 m due to the narrow and undulating nature of the mineralisation. Block sizes are considered appropriate for the style of mineralisation and data density present at San Antonio. Parent blocks are discretised into 4 x 4 x 4 points.* *Hard boundaries have been between grade domains as they have been modelled as discrete lodes.* *Downhole declustering has been applied using the MAXKEY function, with a maximum of 6 samples allowed per drillhole.* *All domains also had an Inverse Distance estimation completed for validation purposes.* *Depletion is challenging for San Antonio, with a mixture of drone survey, inferred development shapes, and ongoing underground mining. There are significant volumes at San Antonio that are likely depleted, but for which no as-built solid exists. This necessitated the creation of an interpreted depletion shape, particularly between the upper development levels. This shape has been created by digitising sections on 10 m spacing (E-W)* *The approach differs from the 2022 MRE estimate, which used a conservative approach to deplete across the entire width of the ore lodes. The change in approach for the 2024 MRE estimate provides a more realistic outcome and has been validated against available as-builts. It has resulted in a decrease of 200 kt in depleted material for the 2024 MRE (above a 0.21% CuEq cut-off).* *Total underground depletion for San Antonio is now 1.5 Mt @ 1.1% CuEq (with no grade cut-off applied). Note that open pit depletion cannot be calculated due to the lack of pre-mining topography at San Antonio.* *The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.*

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The final block models are regularised to a 5 m (x) x 10 m (y) x 5 m (z) block size for input into the optimisation software (Lerchs-Grossman algorithm). The block model is reported at this block size, which is considered a reasonable selective mining unit based on the planned mining methodology and scale of the project.

By-product recovery assumptions are detailed in the ‘Mining Factors of Assumptions’ section below.

All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0.

Grade estimation has been completed in Datamine Studio RM Version 2.0.66.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnes are estimated on a dry basis</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>A cut-off grade of 0.20% Copper Equivalent (CuEq) was adopted for the San Antonio Open Pit resource.

Hot Chili completed a Preliminary Economic Assessment (PEA) on the combined Costa Fuego project in 2023. Costs from this study identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.20% CuEq.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>Mineralised material was assumed to be mined using open-pit mining using conventional truck and shovel equipment. The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs based on the Costa Fuego PEA and optimistic, long-term, metal prices, specifically: USD 6.0/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, and USD 20/oz silver. Material within the economic limit of open pit mining is considered to have Reasonable Prospects of Eventual Economic Extraction (RPEEE).</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Metallurgical testwork was completed in 2019 at the San Antonio Project. This data has been used in conjunction with geological logging and multi-element analysis in the creation of weathering domains. The average metallurgical recoveries for each domain are:
<table>
<tr><th colspan="6">San Antonio</th></tr>
<tr><td rowspan="2">Mineralisation Domain</td><td rowspan="2">Processing Methodology</td><td colspan="4">% Recovery</td></tr>
<tr><td>Cu</td><td>Mo</td><td>Au</td><td>Ag</td></tr>
<tr><td>Fresh Sulphide</td><td>Concentrator</td><td>88</td><td>72</td><td>88</td><td>69</td></tr>
</table></td></tr>
</table>

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		<table><tr><td>*Transitional Sulphide*</td><td>*Concentrator*</td><td>*70*</td><td>*50*</td><td>*46*</td><td>*30*</td></tr><tr><td>*Oxide*</td><td>*Heap Leach*</td><td>*54*</td><td>*0*</td><td>*0*</td><td>*0*</td></tr><tr><td>*Fresh Sulphide*</td><td>*Dump Leach*</td><td>*40*</td><td>*0*</td><td>*0*</td><td>*0*</td></tr><tr><td>*Transitional Sulphide*</td><td>*Dump Leach*</td><td>*40*</td><td>*0*</td><td>*0*</td><td>*0*</td></tr></table> *A second round of metallurgical testwork on drilling completed in 2022 has commenced, but was not yet finalised at the date of this release.* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.* *The formula for calculation of copper equivalent was:* *CuEq = ((Cu% × Cu price 1% per tonne × Cu_recovery) + (Mo ppm × Mo price per g/t × Mo_recovery) + (Au ppm × Au price per g/t × Au_recovery) + (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1 % per tonne × Cu_recovery)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities and within completed open pits.*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	*HCH has assumed a bulk density of 2.93 g/cm³ for all fresh material following review of the available 107 density measurements taken by HCH during validation drilling. No material differences in mean density were observed when filtered by geological unit, and 2.93 g/cm³ is considered reasonable for this geological setting.* *Very limited data is available within the oxide and transitional weathering zones, which has resulted in a nominal 2.64 g/cm³ (10% less than fresh) assumed for transitional and 2.34 g/cm³ (20% less than fresh) assumed for oxide.* *This is considered appropriate based on visual observation of diamond core through these zones, but collection of further bulk density data will be an aim of future work programmes at San Antonio.*

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