

Hot Chili Ltd. and Glencore in Copper Offtake Partnership for Costa Fuego

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[Hot Chili Ltd.](#) (ASX: HCH) (TSXV:HCH) (OTCQB: HHLKF) ("Hot Chili" or "Company") is pleased to announce the execution of an Offtake Agreement with Glencore for future copper concentrate production from the Company's Costa Fuego copper-gold project in Chile.

The Glencore offtake agreement covers 60% of copper concentrate from Costa Fuego for 8 years from start of commercial production and is on arms-length commercially competitive benchmark terms.

Glencore is Hot Chili's largest shareholder (9.96%) following their strategic investment in August 2021 (see ASX announcement dated 2nd August 2021) and subsequent participation the Company's recent TSXV capital raising in December 2021 (see ASX announcement dated 21st December 2021).

Glencore have the right to Board representation (Mr Mark Jamieson) and participation in a technical steering committee. These rights remain subject to Glencore holding at least 7.5% of the share capital of Hot Chili.

Hot Chili's Managing Director Christian Easterday commented:

"The quality of Costa Fuego continues to be externally validated with Glencore's 2021 equity investments and the execution of this Offtake Agreement on commercially competitive terms.

"We ensured project financing flexibility with 40% of our first eight years of concentrate production remaining uncommitted ahead of initiating project financing discussions in 2022, following completion of the Costa Fuego Pre-Feasibility Study.

"Glencore's expertise and support is welcomed and is an important part of our strategy to successfully transform the Company into a material copper-gold producer."

About Hot Chili

[Hot Chili Ltd.](#) is a mineral exploration company with assets in Chile. The Company's flagship project, Costa Fuego, is the consolidation into a hub of the Cortadera porphyry copper-gold discovery and the Productora copper-gold deposit, set 14 km apart in an excellent location - low altitude, coastal range of Chile, infrastructure rich, low capital intensity. The Costa Fuego landholdings, contains an Indicated Resource of 391Mt grading 0.52% CuEq (copper equivalent), containing 1.7 Mt Cu, 1.5 Moz Au, 4.2 Moz Ag, and 37 kt Mo and an Inferred Resource of 334Mt grading 0.44% CuEq containing 1.2Mt Cu, 1.2 Moz Au, 5.6 Moz Ag and 27 kt Mo, at a cut-off grade of 0.25% CuEq. The Company is working to advance its Costa Fuego Project through a preliminary feasibility study (followed by a full FS and DTM), and test several high-priority exploration targets.

Certain statements contained in this news release, including information as to the future financial or operating performance of Hot Chili and its projects may include statements that are "forward-looking statements" which may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, and capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Hot Chili, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and

unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Hot Chili disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this news release or to reflect the occurrence of unanticipated events, other than as may be required by law. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements made in this news release are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Contact Details

Investor Relations
Graham Farrell
+1 416-842-9003
Graham.Farrell@harbor-access.com

Investor Relations
Jonathan Paterson
+1 475-477-9401
Jonathan.Paterson@harbor-access.com

CEO
Christian Easterday
adm@hotchili.net.au
Company Website <https://www.hotchili.net.au/investors>

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