

First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile

27.11.2025 | [CNW](#)

La Verde Porphyry Discovery Exceeds Expectations

Highlights

- First diamond drillhole DKD032 records 529 m grading 0.41% Cu and 0.21 g/t Au from 41m to end of hole
 - including 148 m grading 0.60% Cu and 0.30 g/t Au from 70 m depth
 - and including 66 m grading 0.45% Cu and 0.31 g/t Au from 295 m depth
- Twin diamond drillhole DKD032 significantly extends discovery drill result from DKP002, which previously recorded grading 0.5% Cu and 0.3g/t Au from 46m depth to end of hole.
- Copper-gold mineralisation extended both laterally and vertically, with end of hole recording 14 m grading 0.35% g/t Au.
- 2,700m of drilling complete, with assays pending for five diamond drillholes, all of which intersected broad widths porphyry style mineralisation.

[Hot Chili Ltd.](#) (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("Hot Chili" or the "Company") is pleased to announce a drill from its La Verde copper-gold (Cu-Au) discovery, located roughly 30 km south of the Company's Costa Fuego Copper-(Cu-Au) Project ("Costa Fuego" or "the Project") planned central processing hub in Chile's coastal Atacama region.

Phase two diamond drilling began on 22 September 2025 with one rig operating on a double-shift basis, with six drillholes complete. This program aims to extend the initial +0.2% Cu discovery footprint of 1,000 m by 750 m by 400 m depth, with extending the +0.3 g/t Au distribution identified during Phase one.

Initial assays from twin diamond drillhole DKD032 have exceeded expectations, delivering a standout result of 529 m grading 0.41% Cu and 0.21 g/t Au from 41m to end of hole. Importantly the new drill result:

- Confirms convergence of higher-grade Cu-Au mineralisation centres at depth (Figure 2)
- Significantly expands both vertical and lateral extent of the northeastern higher-grade mineralisation centre, characterised by a high gold-to-copper ratio (Figure 3)
- Materially extends the original 308 m intercept (RC hole DKP002) by a further 221 m to end of hole (570 m) (Figure 4)

These latest results have significant implications for the growth of Hot Chili's Costa Fuego Mineral Resource base and planned future operations.

DKD032 was terminated early due to mechanical issues and there are plans to re-enter the hole following completion of the two program, with the final sample recording 0.53% Cu and 0.20 g/t Au. Remaining drillholes are predominantly diamond drillholes, which like discovery drillhole DKP002 - ended in mineralisation.

All six drillholes completed to date have intersected porphyry-style copper mineralisation beyond the previous RC drill hole, extending the vertical extent of the system to approximately 600 m deep with further lateral growth to the east and west. Three of the twinned earlier RC drilling and continued deeper, while three were drilled as diamond tails to further extend mineralisation.

Assay results for the remaining holes are pending, with laboratory turnaround times extended due to high seasonal sample volumes across Chile. Further results will be released to the ASX in the coming weeks.

Impact modelling by Hot Chili has outlined the potential for significant additional open pit material to be added to the Costa Fuego's 20 year mine schedule, providing both mine life growth and materially enhanced financial metrics to Hot Chili's March 2025 Pre-feasibility Study for Costa Fuego.

The Company looks forward to providing further updates on the results from drilling activities at La Verde.

This announcement is authorised by the Board of Directors for release to ASX and TSXV.

For more information please contact:

Christian Easterday Tel: +61 8 9315 9009

Managing Director & CEO - Hot Chili Email: admin@hotchili.net.au

Carol Marinkovich Tel: +61 8 9315 9009

Company Secretary - Hot Chili Email: cosec@hotchili.net.au

Graham Farrell Email: graham@hotchili.net.au

Investor & Public Relations

or visit Hot Chili's website at www.hotchili.net.au

Table 1. New Significant Drilling Intersections from La Verde

Hole ID	Coordinates			Azim.	Dip	Hole Depth	Intersection Interval			Copper	Gold	Silver	Molybdenum.
	North	East	RL				From	To	(m)				
DKP0032	6,785,967	324,835	1,202	270	-60	569.9	41	569.9	528.9	0.41	0.21	0.85	13
						And incl	70	218	148	0.60	0.30	0.84	13
						And incl	295	361	66	0.45	0.31	0.96	10
						And incl (to EOH)	556	569.9	13.9	0.35	0.12	0.79	13

Notes to Table 1: Significant intercepts for La Verde are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30m 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.

¹ See Page 7 of this announcement for detail on the US\$3.50 Cu and US\$6.00 Cu conceptual open pit shells (Exploration Targets). Any potential tonnage and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Qualifying Statements

Conceptual Open Pit Shells

Conceptual open pit shells represent Exploration Targets as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). They are based on completed exploration activities reported in the announcement released 19 May 2025 ('Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint').

The conceptual open pit shells were generated using copper (Cu) prices of US\$3.50/lb Cu and US\$6.00/lb

Cu on a series of nested Cu grade shells. Other input parameters informing the conceptual open-pit shells (pit slope angles, mining cost, processing cost, etc.) were derived from values reported in the March 2025 Costa Fuego Pre-feasibility Study and are considered appropriate for the style of mineralisation encountered at the La Verde Cu-Au porphyry discovery.

Any potential quantity and grade of the Exploration Target shown is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further exploration activities are detailed in this announcement and include (but may not necessarily be limited to) a program of diamond drillholes aiming to extend the mineralised footprint at La Verde. Drilling commenced on 22 September 2025, with the length of the program dependent on a number of considerations including (but not limited to) the results of the exploration activities and regulatory applications and approvals.

Qualified Person - NI 43-101

The technical information in this announcement has been reviewed and approved by Mr. Christian Easterday, MAIG, Hot Chili's Managing Director and a qualified person within the meaning of NI43-101.

Competent Person - JORC

The information in this announcement that relates to Exploration Targets for the La Verde project is based upon information compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Easterday consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Disclaimer

The information in this announcement relating to the Exploration Results for La Verde was previously reported in the Company's announcements 'Hot Chili Confirms Major Cu-Au Porphyry Discovery at La Verde', 'Hot Chili Announces Latest Drill Results for La Verde, Doubling Porphyry Discovery Footprint' and 'District-Scale Porphyry Cluster Potential Emerging at La Verde Cu-Au Discovery' released to ASX on 26 February 2024, 19 May 2025 and 29 May 2025 respectively, which are available to view on the Company's website at www.hotchili.net.au/investors/investor-centre/market-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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 announcement.

Forward Looking Statements

This announcement contains certain statements that are "forward-looking information" within the meaning of Canadian securities legislation and Australian securities legislation (each, a "forward-looking statement"). Forward-looking statements reflect the Company's current expectations, forecasts, and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions. No assurance can be given that these expectations, forecasts, or projections will prove to be correct, and such forward-looking statements included in this announcement should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "estimate", "expectations", "may",

"plan", "potential", "project", "reinforce", "unlock", "large-scale", "could", "should", "will", "would", variants of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements within this announcement are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this announcement.

In this announcement, forward-looking statements relate, among other things, to: the potential of the La Verde discovery; regulatory applications and approvals; the timing and results of future economic studies; and the Company's future exploration and other business plans.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this announcement, including, but not limited to, the following material factors: the ability of drilling and other exploration activities to accurately predict mineralisation; operational risks; risks related to the cost estimates of exploration; sovereign risks associated with the Company's operations in Chile; changes in estimates of mineral resources or mineral reserves of properties where the Company holds interests; recruiting qualified personnel and retaining key personnel; future financial needs and availability of adequate financing; fluctuations in mineral prices; market volatility; exchange rate fluctuations; ability to exploit successful discoveries; the production at or performance of properties where the Company holds interests; ability to retain title to mining concessions; environmental risks; financial failure or default of joint venture partners, contractors or service providers; competition risks; economic and market conditions; and other risks and uncertainties described elsewhere in this announcement and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this announcement are based upon assumptions which the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this announcement, the Company has made assumptions regarding: future commodity prices and demand; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing; and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this announcement to provide investors with a more complete perspective on the Company's future operations, and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company's most recent Annual Report, which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. New factors emerge from time to time, and it is not possible for management to predict all those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this announcement are expressly qualified by the foregoing cautionary statements and are made as of the date of this announcement. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Investors should read this entire announcement and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of an investment in the Company.

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Die URL für diesen Artikel lautet:

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