

Hot Chili Confirms Major High-Grade Extension at La Verde from Standout Drill Result of 62 m @ 1.03% CuEq¹ within 725 m @ 0.42% CuEq¹ from 18 m depth

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Highlights

- Latest results from ongoing drilling across the Company's La Verde copper-gold (Cu-Au) discovery in Chile confirm extension to the deposit's rapidly growing high-grade core
- DKD039 returned the widest drill result recorded to date, intersecting 725 m grading 0.42% CuEq (0.36% Cu, 0.03 g/t Au) 18 m depth down-hole, including:
 - 22 m grading 0.71% CuEq (0.67% Cu, 0.03 g/t Au) from 42 m depth
 - 46 m grading 0.65% CuEq (0.54% Cu, 0.12 g/t Au) from 249 m depth
 - 51 m grading 0.62% CuEq (0.51% Cu, 0.10 g/t Au) from 433 m depth
 - 62 m grading 1.03% CuEq (0.90% Cu, 0.18 g/t Au) from 671 m depth
- The shallow result of 22 m grading 0.71% CuEq from 42 m, further expands the extent of an emerging higher-grade zone for the Company's Costa Fuego Cu-Au Project
- The deeper result of 61 m grading 1.03% CuEq from 670 m, significantly extends La Verde's high-grade core by a major 200 m down-dip
- Drilling operations accelerating with two drill rigs on site (Diamond (double shift) and Reverse Circulation (RC, single shift)) and a third drill rig planned to be mobilised in May
- Assay results pending for eleven drill holes (four diamond and seven RC)

¹ Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery)$. The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. $CuEq (\%) = Cu(\%) + 0.69 \times Au(g/t) + 0.0044 \times Mo(ppm) + 0.0043 \times Ag(ppm)$ Christian Easterday commented

"We are very pleased to deliver the most significant drill result to date from our La Verde copper-gold porphyry discovery in Chile."

Drill hole DKD039 recorded 725 m grading 0.42% CuEq from 18 m depth - the widest significant drill intersection so far at La Verde. Most importantly, it has confirmed a major 200 m down-dip extension to the high-grade core of the deposit, recording 1.03% CuEq from 671 m depth - also the widest high-grade intersection recorded to date.

With two drill rigs now in operation and a third planned, the Company is focused on accelerating its definition of a potential higher-grade starter pit for Costa Fuego, as well as continued expansion and integration of La Verde's high-grade core and Costa Fuego's resource base and mining inventory this year".

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

Diamond Drill Hole DKD039 - Most Significant Result to Date at La Verde

A standout significant intersection of 725 m grading 0.42% CuEq¹ from 18 m depth has been recorded in diamond drill hole DKD039, along with several other significant drill results across La Verde.

Drill hole DKD039 was collared on the western extent of La Verde's discovery footprint (Figure 2), and intersected multiple zones of +0.6%CuEq¹ mineralisation from near surface (Figure 3 and 4).

Importantly, DKD039 achieved two key objectives:

- Further extended near-surface higher-grade mineralisation by approximately 60m to the west - recording 22 m grading 0.42% CuEq¹ from 42 m depth within a wider intersection of 48 m grading 0.55% CuEq (0.50% Cu, 0.03 g/t Au) from 18 m depth located immediately beneath shallow gravel cover, and
- Confirmed a significant 200 m down-dip extension of La Verde's high-grade core - recording 61 m grading 1.03% CuEq (0.90% Cu, 0.18 g/t Au, 1.81g/t Ag) from 671 m in association with high Cu/Au, A+B vein abundances >5% and disseminated chalcopyrite (Figure 5).

Infill Diamond Drill holes DKD037 and DKD038 - Confirm Continuity

Further results received from additional diamond drill holes (collared from surface) continue to confirm continuity of bulk mineralisation, including:

- DKD037 recorded 184 m grading 0.42% CuEq¹ (0.32% Cu, 0.12 g/t Au) from 105 m depth
 - including 27 m grading 0.60% CuEq (0.48% Cu, 0.15 g/t Au) from 203 m
- DKD038 recorded 221 m grading 0.37% CuEq¹ (0.29% Cu, 0.11 g/t Au) from 48 m depth
 - including 45 m grading 0.51% CuEq (0.37% Cu, 0.19 g/t Au) from 53 m

¹ Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery)$. The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. $CuEq (\%) = Cu(\%) + 0.69 \times Au(g/t) + 0.0016 \times Ag(g/t)$ as defined in the DRD (2017).

Similar to drill hole DKD039, the significant intersection from DKD038 also commences immediately beneath shallow gravel cover, suggesting a large part of the potential higher-grade starter pit will only require simple, cost-effective, shallow overburden removal (Figure 4).

Diamond Drill Tail Extensions DKP009D and DKP012D - Continue to Expand Footprint

Latest assay results from diamond drill tail DKP009D also extended La Verde's Cu-Au mineralisation footprint along the flank of the discovery (Figures 2 and 4). The drillhole was a 200 m diamond tail to earlier RC drillhole DKP009 and reported 132 m grading 0.42% CuEq (0.33% Cu, 0.11 g/t Au) from 354 m depth extending mineralisation downhole of DKP009.

Similarly, diamond drill tail DKP012D extended La Verde's Cu-Au mineralisation footprint along the northern flank of the discovery. The drillhole was a 284 m diamond tail to earlier RC drillhole DKP012 and reported 132 m grading 0.36% CuEq (0.26% Cu, 0.11 g/t Au) from 306 m depth extending mineralisation downhole of DKP012. Several higher-grade zones were intercepted in the process, confirming the system is still open and mineralised to the north and will be followed up with additional drilling along the NNE-trending structural corridor (Figure 2 and 4).

Including the new diamond tail extensions:

- DKP009D now records 388 m grading 0.41% CuEq (0.32% Cu, 0.12 g/t Au) from 34 m depth
- DKP012D now records 394 m grading 0.46% CuEq (0.35% Cu, 0.11g/t Au) from 44 m depth

Hole ID	Coordinates			Azim Dip	Hole Depth	Intersection	Interval	Copper Eq ¹	Copper	Gold	Silver	Molyb.
	North	East	RL									
DKD037	6785842324527	112269	-63321.1		105	289	184	0.42	0.32	0.12	0.61	38
				Incl	203	281	78	0.50	0.39	0.14	0.89	23
				Or Incl	203	225	27	0.60	0.48	0.15	0.64	26
DKD038	6786088324685	1185149	-65306.4		48	269	221	0.37	0.29	0.11	0.48	15
				Incl	53	98	45	0.51	0.37	0.19	0.30	7
				& Incl	126	235	109	0.41	0.32	0.11	0.59	12
				Or Incl	175	213	38	0.50	0.40	0.13	0.77	5
DKD009D	324552 6786075	1152131	-60555.3		34	422	388	0.41	0.32	0.12	0.67	13
				Incl	386	398	12	0.51	0.41	0.14	0.85	13
					454	499	45	0.40	0.33	0.08	0.74	15
				Incl	455	462	7	0.60	0.49	0.13	1.14	25
DKD012D	6785977324839	1193300	-60590.7		44	438	394	0.46	0.35	0.11	0.53	53
				Incl	62	82	20	0.61	0.46	0.21	0.25	6
				& Incl	192	202	10	0.64	0.47	0.18	0.57	94
				& Incl	228	308	80	0.56	0.46	0.12	0.81	27
					471	493	22	0.34	0.22	0.04	0.34	203
DKD039	6785723324420	115054	-60872.4		18.0	743.5	725	0.42	0.36	0.07	0.68	37
				Incl	42.4	64.0	22	0.71	0.67	0.03	0.29	53
				& Incl	249.0	294.6	46	0.65	0.54	0.12	0.71	57
				& Incl	433.0	484.0	51	0.62	0.51	0.10	1.25	87
				& Incl	670.7	732.2	62	1.03	0.90	0.18	1.81	3
				Or Incl	693.1	712.6	20	1.51	1.30	0.29	2.26	4
	800.3	816.4	16	0.45	0.39	0.07	0.89	12				

Notes to Table 1: Significant intercepts for La Verde are reported above a nominal cut-off grade of 0.20% Cu. Reported intersections may include internal dilution (intervals below 0.20% Cu), including zones exceeding 30 m downhole width, where the overall weighted average grade of the intersection remains above the cut-off grade. Significant intersections are separated where zones of internal dilution result in discrete intervals that do not meet the reporting criteria. The selection of a 0.20% Cu cut-off grade is aligned with a marginal economic cut-off for bulk tonnage polymetallic copper deposits of comparable grade in Chile and globally. Significant intersection widths (interval) have been rounded to the nearest metre.

¹ Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery)$. The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.0044 x Mo(ppm) + 0.0043 x Ag(g/t). 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.

² Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery)$. The Metal Prices applied in the calculation were: Cu=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.0044 x Mo(ppm) + 0.0043 x Ag(g/t). 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.

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Competent Person - JORC

The information in this announcement that relates to Exploration Results and 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.

The information in this announcement relating to previously reported 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', 'District-Scale Porphyry Cluster Potential Emerging at La Verde Cu-Au Discovery', 'First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile', 'Near-Surface Higher-Grade Core Confirmed at La Verde', 'Rapid Growth of High Grade Core Continues at La Verde' and 'Shallow High Grade Results Continue at La Verde' released to ASX on 26 February 2024, 19 May 2025, 29 May 2025, 27 November 2025, 10 December 2025, 20 January 2026 and 16 February 2026, 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.

Disclaimer

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", "expansion", "expectations", "likely", "may", "plan", "potential", "project", "reinforce", "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. [AGB/Disclaimer](#)

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