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Great Southern Copper PLC
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12 September 2022

Great Southern Copper plc
("GSC" or the "Company")

Drilling confirms fracture-hosted copper target at San Lorenzo Project

First Five Holes Completed in Maiden Drilling Program

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold exploration in Chile, is pleased to announce that the first five holes of its scout diamond drilling programme at its San Lorenzo project have been successfully completed.

Highlights:

- Five scout diamond drill holes completed at two prospect locations, Chinchillon and Central, for a total of 1,667.5m
- Sheeted fracture-hosted mineralised system confirmed with veinlet and locally disseminated sulphides, including pyrite, chalcopyrite and molybdenite observed in all holes
- First 167 samples for SLD005 submitted to ALS laboratories in La Serena
- Drilling now testing monzonite-hosted sheeted fracture-vein swarm mineralisation with associated zones of unidirectional solidification textures (UST's) at Las Hermanas prospect.

Diamond drill holes SLD005 to SLD009 targeted highly oxidised sheeted fracture-veins mapped and sampled in outcrop and trenches at the Chinchillon and Central prospects. The holes were planned to test the concept that iron oxide minerals seen on the exposed surfaces of sheeted fractures in outcrops and in trenches is potentially indicative of iron-copper sulphide mineralisation at depth. Geological mapping at San Lorenzo suggests that the sheeted fracture-veins defines a large (>15 km^2) alteration system characterised by actinolite-quartz-Kfeldspar±FeCu sulphide±magnetite fracture filling within biotite granodiorite.

At the Chinchillon prospect scout diamond holes SLD005 (451.8m) and SLD006 (305.8) targeted broad zones of oxidised sheeted fracture-vein alteration and anomalous copper and gold assay results observed in outcrops and exploration trenches (CWT 1-2) (*refer to previous release on 21st Feb 2022*). Both holes intersected pyrite, chalcopyrite and molybdenite mineralisation associated with targeted fracture-style veining with SLD005 extended 151.8m beyond its planned target depth of 300m.

Drill holes SLD007 (307.9m), SLD008 (300m) and SLD009 (302m) tested similar fracture-hosted Cu-Au mineralisation hosted in biotite granodiorite at the Central prospect. Holes SLD008 and SLD009 also drilled beneath artisanal mine workings. All holes intersected altered granodiorite cut by variably intense sulphide-filled fracture-veins. Sulphide mineralisation observed in the sheeted veinlets includes pyrite, chalcopyrite and molybdenite. In addition, where vein halo alteration is more intense, further pyrite-chalcopyrite+molybdenite mineralisation may occur as disseminations in the altered wall rock.

The drill rig has now moved to the Las Hermanas prospect and has commenced scout diamond drilling at SLD010 targeting fracture-hosted copper-gold mineralisation associated with a monzonitic dyke intruding the biotite granodiorite host rock.

Drill core is being processed for geological, geotechnical, petrophysical and geochemical data by GSC staff. Samples of half-drill core for SLD005 (0-324m, collected over 2m intervals) have been despatched to ALS laboratories in La Serena, Chile for sample preparation (drying, weighing, crushing and grinding). A final 200g aliquot of each sample is forwarded by ALS to their laboratories in Lima, Peru where it is assayed for Au (by 30g fire assay with ICP-AES finish method) plus a suite of 48 base metals and trace elements including Cu and Mo (by four acid digest ICP-MS method). Sampling and assaying QAQC protocols employed by the company for this drilling project include routine insertion of standards and blanks.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "The scout drilling program at San Lorenzo has confirmed the occurrence of sulphide copper hosted in sheeted vein systems which validates our strategy to focus our efforts here. This is a significant milestone for GSC and the project and I congratulate the team on their work thus far. The drilling is confirming that the alteration system which hosts the copper at San Lorenzo is very large and the assay results from these holes will allow us to focus our future exploration efforts toward zones of higher fracture frequency and higher copper grades as well as defining targets for possible IP surveys. The assay results from this programme will also deliver important information about the gold grades and how this relates to copper which we are unable to assess visually. The next phase of this scout drilling programme has started and is currently testing areas of monzonite-hosted mineralisation. We look forward to updating investors on progress in the coming months."

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Notes for Editors:

About Great Southern Copper

Great Southern Copper is a mineral exploration company focused on copper-gold deposits in Chile. The Company has the option to acquire rights to 100% of two projects that are prospective for large scale intrusive-related

copper-gold deposits in the underexplored coastal belt of Chile, a globally significant mining jurisdiction and the world's largest copper producer.

The two projects comprise the San Lorenzo Project, northeast of the coastal town of La Serena in northern Chile, and the Especularita Project located approximately 170km to the south of the San Lorenzo project. The two early-stage Cu-Au exploration projects are within the same coastal metallogenic belt as other major deposits including Teck's Andacollo copper and gold mine. Significant historical small-scale and artisanal workings for both copper and gold are readily evident in both exploration project areas.

Great Southern Copper is strategically positioned to support the global market for copper, a key metal in the clean energy transition around the world. The Company is actively engaged in a two-year exploration and evaluation work programme targeting principally large tonnage, low to medium grade porphyry style Cu-Au deposits.

Further information on the Company is available on the Company's website: https://gscplc.com

Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information reviewed or compiled by Mr Sam Garrett, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Garrett is the CEO of Great Southern Copper PLC. Mr Garrett has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken 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". Mr Garrett has provided his prior written consent to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Cautionary statement:

The photographs presented below are provided only to demonstrate the types of mineralisation observed in the drill core from holes drilled to date and reported in this news release. Whilst the observed mineralisation style validates the exploration model used at San Lorenzo, there is insufficient information available at this time to determine the grade of mineralisation. Therefore investors are cautioned not make assumptions or interpretations regarding the grade or economic viability of the mineralisation based on these core photographs. No visual or other grade estimates (such as xrf analyses) of the cores are provided as these would be inherently misleading. Final results of sample assays for this programme will be released when the data is available and has been fully assessed and validated by the company.

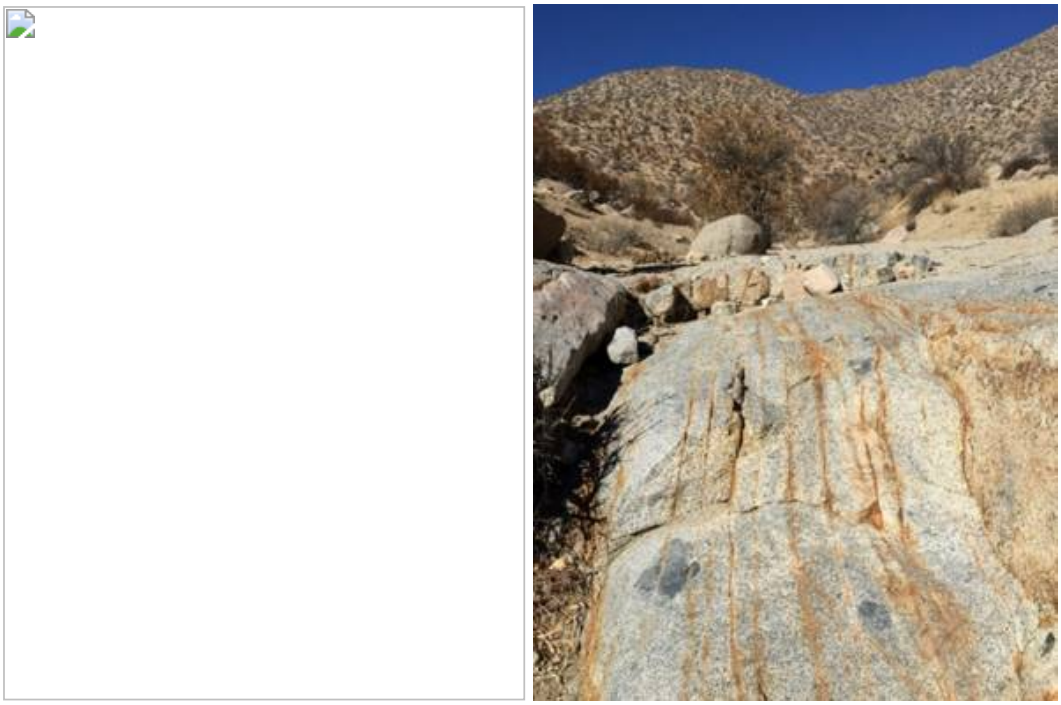

Figure 1: *Iron oxide coated fractures in outcrop at the Chinchillon prospect, San Lorenzo; (l) demonstrates extent of oxide mineralisation on the fracture surface of a fallen slab of biotite granodiorite with vertical, in-situ fractures in outcrop in the background, and (r) strong sheeted character of the iron oxide-coated fractures identified by brown staining. The iron oxides are interpreted to be the weathering product of former pyrite±chalcopyrite±molybdenite veining intersected in the recent drilling. Copper oxides are only occasionally observed at surface due to pronounced supergene leaching in the project area.*



Figure 2: *Examples of fracture-vein sulphide mineralisation from SLD005; (l) magnetite-pyrite-chalcopyrite filled fracture-vein with whitish feldspar-sericite alteration halo, (r) x10 image of chalcopyrite-pyrite-actinolite filled fracture-vein within broad whitish alteration selvage halo that hosts disseminated chalcopyrite replacing green mafic minerals (centre-right). Note multiple hairline fractures in this view.*

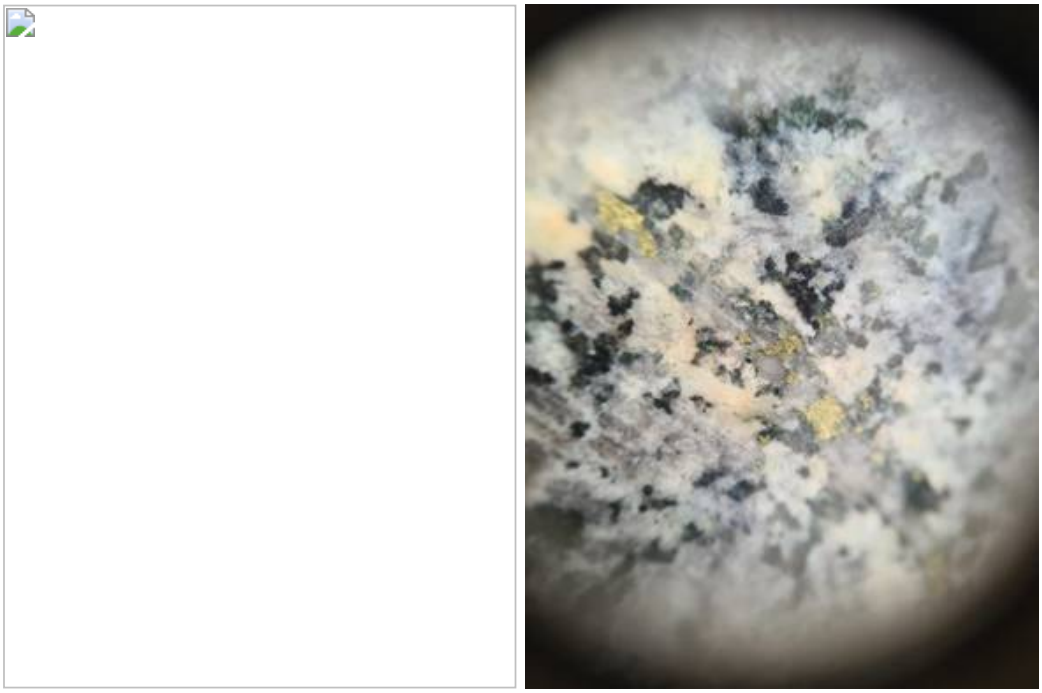

Figure 3: *(l) three parallel chalcopyrite-filled fractur veins in altered granodiorite from SLD005, (r) x10 view of the central fracture highlighting quartz-chalcopyrite-pyrite infill with disseminated pyrite-chalcopyrite replacing mafic minerals in the alteration halo.*



Figure 4: *(l) chalcopyrite-rich fracture-vein with accessory pyrite hosted in granodiorite (SLD005), (r) coarse chalcopyrite-quartz vein in granodiorite (SLD008) enveloped by intense K-feldspar alteration halo (orange).*

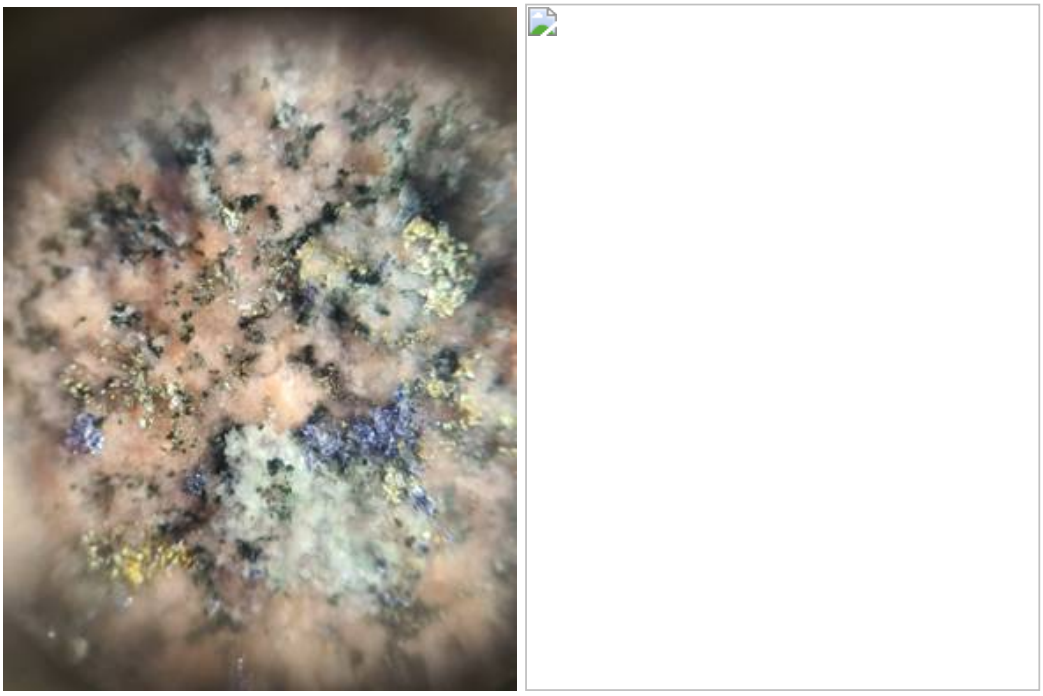

Figure 5: *(l) disseminated molybdenite-chalcopyrite-pyrite mineralisation within K-feldspar alteration halo (SLD008), (r) coarse chalcopyrite-actinolite fracture-vein fill with pink K-feldspar alteration halo cutting granodiorite (SLD008).*

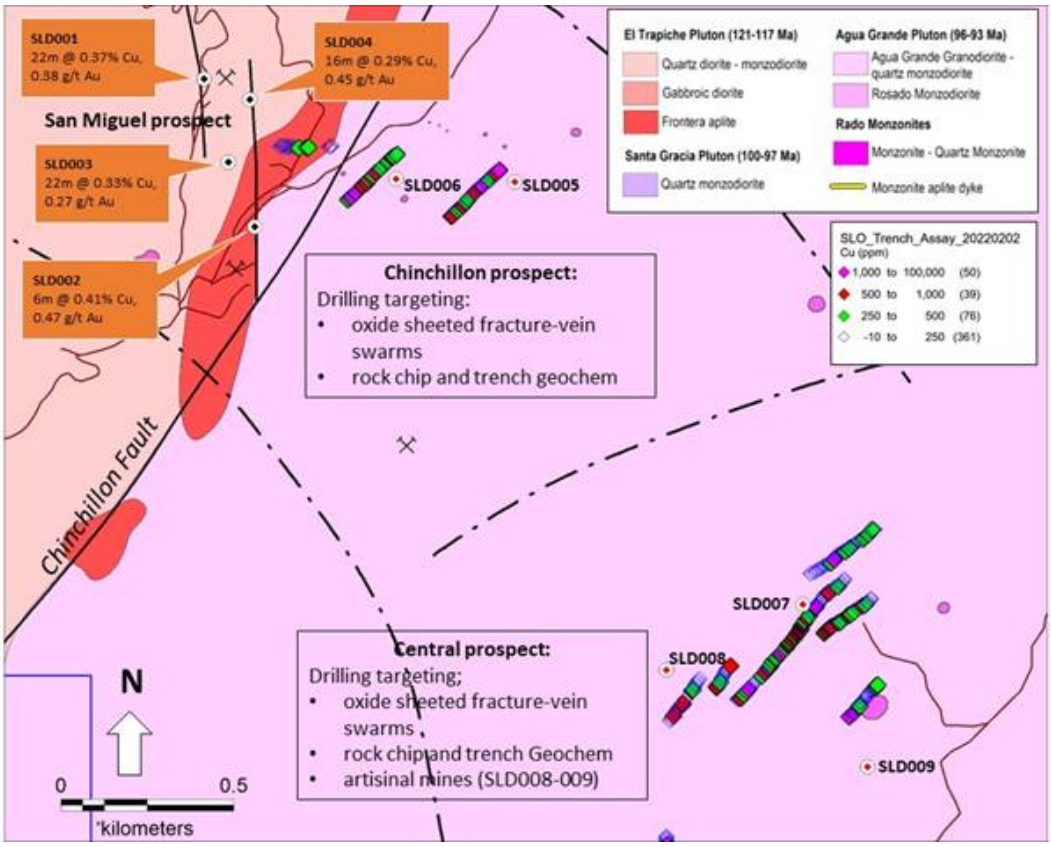

Figure 6: *Location and geology map of San Lorenzo scout diamond drill holes SLD005 - SLD009. Historical drilling of holes SLD001 - SLD004 at the San Miguel prospect with significant Cu-Au intercepts is also highlighted.*

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