RNS Number : 4725K
Great Southern Copper PLC
21 December 2022

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED, ("MAR") AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR. ON PUBLICATION OF THIS ANNOUNCEMENT, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

21 December 2022

Great Southern Copper plc

("GSC" or the "Company")

Interim Results

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold exploration in Chile, announces its results for the six months ended 30 September 2022.

Highlights

- Commenced exploration campaign at Especularita, which targeted porphyry-epithermal style copper-gold ("Cu-Au") mineralisation
- Received ground magnetic data that identified multiple shallow and buried targets for follow-up exploration at the San Lorenzo project
- Initiated reconnaissance diamond drilling at San Lorenzo, which targeted four individual prospect zones
- Drilling programme at San Lorenzo confirmed the fracture-hosted copper target
- Strengthened technical team with addition of a Chile-based chief geologist and two junior geologists

Post Period:

- On 22 November 2022, the Company announced that early exploration at Especularita had identified multiple Cu-Au targets for more detailed prospect-scale exploration
- On the same date, the Company also confirmed that scout exploration drilling at San Lorenzo was complete and that preliminary assay results for the first hole were being assessed and validated

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "We made excellent progress at our San Lorenzo and Especularita projects, where our exploration campaigns continued to produce promising results. We look forward to advancing our copper-gold exploration activities in 2023 and remain confident in the long-term strong market drivers for copper as an indispensable metal for the clean energy transition. Alongside our current exploration activities, we continue to seek opportunities for other assets to add to our portfolio with the potential to create additional value for shareholders."

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INTERIM MANAGEMENT REPORT 30 SEPTEMBER 2022

Following the Company's admission to listing in December 2021, raising some £3.5m, the Company has since been actively exploring at both of its Cu-Au projects in Chile, namely San Lorenzo and Especularita.

Since March this year the Company has enhanced its technical team with the addition of a Chile-based chief geologist and a further two junior geologists. The Chile management will continue to assess the human resources needs of the Company to ensure that it has the best people in the right locations to complete the exploration programmes. Our young team is fully engaged and working well together under the ongoing mentorship of our experienced senior management.

Since the beginning of this year, GSC has continued to make good operational progress.

San Lorenzo

In March 2022, the Company conducted an independent review of its 63.36 km^2 ground magnetic survey, undertaken by Australian-based geophysics consultants, Exploregeo Pty Limited. As announced in May 2022, the results of the interpretation suggest that thirteen near-surface magnetic anomalies may be representative of small intrusive bodies or zones of higher fracture-vein density. Significantly, four magnetic features are thought to represent deeply buried intrusives, with one in particular interpreted to potentially be the parental pluton to the monzonitic pipes seen at surface, and as such may be a porphyry copper or an intrusive-related gold target.

In addition, the Company's first scout diamond drilling programme commenced at San Lorenzo in July 2022 which targeted four prospect areas across the San Lorenzo project with up to 3,000m of diamond drilling. In progress as at the end of September but since completed, it has four principal aims:

(1) to determine if broad-scale oxidised sheeted fracture-vein sets observed at surface, have the potential to host copper sulphide mineralisation at depth;

(2) to assess Cu-Au mineralisation observed at surface associated with unidirectional solidification textures ("USTs") type alteration of smaller monzonite stocks, sills and dykes invading the host granodiorite;

(3) to attempt to determine and identify controls on mineralisation types; and

(4) to evaluate the effective surface exploration methodologies, based on drilling results and observations, to ensure they are suitable for targeting future exploration programmes in the San Lorenzo district.

The Company reported in September 2022 that the drilling had been effective in demonstrating that fracture-veinlets in core samples were hosting pyrite, chalcopyrite, and molybdenite mineralisation in variable concentrations.

Drilling of the monzonite targets is now also complete and the Company is preparing the core samples for assaying, following which further work will be required to evaluate and assess the drill core and assay results in preparation for potential follow-up drilling programmes.

Especularita

Reconnaissance exploration work, including ground-based geological mapping and rock chip sampling, commenced across the Especularita project during the period to 30 September 2022. The work is designed to identify and delineate prospect areas suitable for follow-up detailed exploration programmes and to evaluate suitable exploration methods and technologies to employ in the on-going prospect-scale programmes.

To date the work at Especularita has identified significant potential for the development of high-grade Cu-Au mineralisation associated with both intermediate sulphidation and breccia-hosted style deposits, as well as evidence indicative of the alteration halos associated with porphyry Cu-Au deposits. The results are consistent with a large mineralising system at Especularita, which is further encouraging the Company to continue its efforts to increase its concession footprint in the district.

The Company plans to complete a ground-based magnetics survey across the Especularita project within the next six months and to commence regional geochemistry sampling, plus detailed prospect-scale exploration on at least two prospects, with the aim of defining drilling targets for 2023.

District-scale Prospectivity

Chile is the world's largest producer and exporter of copper and a significant producer of lithium ("Li"), gold and molybdenum. As such, the country attracts significant foreign investment from the largest global mining companies as well as from junior explorers. Chile will continue to represent a dominant supplier of raw materials to the burgeoning battery metals market. As previously stated, the Company is open to other exploration opportunities and has been actively involved in discussions about potential targets, which could lead to a third project. GSC is reviewing new opportunities to enhance its project portfolio relying on its in-country experience and wide network of contacts and relationships. During the period, the Company has conducted detailed reviews of two projects (Cu and Li), as well as numerous preliminary reviews of Cu-Au opportunities that meet its strategic investment criteria. So far, the Company has not encountered an opportunity, which it believes would fit with its current business model and strategy and become a third project, but management continues to seek out such opportunities.

Corporate and Social activity

The Company recognises the importance of obtaining and maintaining a social licence to operate. During heavy rains and flooding earlier in the year, it diverted some of its operations to shoring up local roads and supplying essential provisions for the benefit of local communities. It has also started to provide employment where possible, from time to time, for members of those communities.

Annual Audit

The Company has completed its first audited annual financial statements and I would like to thank our independent audit firm, PKF Littlejohn, our accounting partners in the UK, RSM, and in Chile, Puente Sur Outsourcing, for their efforts in helping us do so and setting up the relevant processes for future audits.

Market Conditions

As all shareholders and investors will be aware, capital markets have faced strong headwinds since our admission to listing, being impacted by falling commodity prices, rising inflation, falling exchange rates, and political turmoil. The situation now appears to be stabilising as GSC moves into its second year as a listed company.

Risks and uncertainties

The Directors do not consider that the Company's principal risks and uncertainties have changed since the publication of its annual report and accounts for the financial year ended 31 March 2022 on 25 August 2022, which contains a detailed explanation of the risks relevant to the Company and is available at: https://gscplc.com/investors/documents-and-reports

Outlook

GSC looks forward to continuing its exploration activities at San Lorenzo and Especularita, its copper-gold exploration projects in Chile. Chile is the world's largest producer and exporter of copper and the Board remains confident in the long-term market drivers for copper as an indispensable metal for the clean energy transition. Alongside the Company's exploration activities, GSC will continue to seek additional exploration opportunities that could be added to our portfolio and have the potential to create additional value for shareholders.

Responsibility Statement

We confirm that to the best of our knowledge:

- The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ('IAS 34'), as endorsed for use in the United Kingdom;
- The Interim Report gives a true and fair value of the assets, liabilities, financial position and loss of the Group;
- The Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by

Charles Bond, Chairman

21 December 2022

Forward looking statement

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will", or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based upon historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities.

Such forward looking statements reflect the Directors' current beliefs and assumptions and are based upon information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by government authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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 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 projects are within the same metallogenic belt as major coastal producing operations 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 progressing its exploration and evaluation two-year work programme for the copper-gold projects, 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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Group Statement of Comprehensive Income
For the period ended 30 September 2022

	Note	6 months to September 2022 (Unaudited) £	6 months to September 2021 (Unaudited) £	Year ended 31 March 2022 (Audited) £
Continuing operations				
Administrative expenses		(480,608)	(84,604)	(1,037,076)
Operating loss		(480,608)	(84,604)	(1,037,076)
Interest receivable		31	-	-
Loss before taxation		(480,577)	(84,604)	(1,037,076)
Taxation		-	-	-
Loss for the year attributable to the owners of the Company		(480,577)	(84,604)	(1,037,076)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences on translation of foreign operations		340,974	(50,741)	(24,178)
Total comprehensive income attributable to the owners of the Company		(139,603)	(135,345)	(1,061,254)
		Pence	Pence	Pence
Earnings per share - basic and diluted	**5**	(0.226)	(0.178)	(0.938)

Group Statement of Financial Position
As at 30 September 2022

	Note	As at 30 September 2022 (Unaudited) £	As at 30 September 2021 (Unaudited) £	As at 31 March 2022 (Audited) £
Assets				
Non-current assets				
Intangible assets	**6**	2,073,718	1,341,794	1,489,379
Property, plant and equipment		2,178	-	-
Total non-current assets		2,075,896	1,341,794	1,489,379
Current assets				
Trade and other receivables		314,208	17,461	333,292
Cash and cash equivalents		1,995,912	30,148	2,751,676
Total current assets		2,310,120	47,609	3,084,968
Total assets		4,386,016	1,389,403	4,574,347
Liabilities				
Current Liabilities				
Trade and other payables		(114,880)	(298,178)	(223,063)
Total liabilities		(114,880)	(298,178)	(223,063)
Net current assets		2,195,240	(250,569)	2,861,905
Net assets		4,271,136	1,091,225	4,351,284
Equity				
Share capital	**7**	2,128,125	1,261,111	2,124,761
Share premium		3,175,962	-	3,175,962
Share based payment reserve		191,792	-	140,160
Shares to be issued		-	-	6,196
Foreign currency translation reserve		316,796	(50,741)	(24,178)
Retained earnings		(1,541,539)	(119,145)	(1,071,617)
Total equity attributable to the owners of the Company		4,271,136	1,091,225	4,351,284

Group Statement of Changes in Equity
For the period ended 30 September 2022

	Share capital £	Share premium £	Shares to be issued £	Share based payment reserve £	Foreign currency translation reserve £	Retained earnings £	Total Equity £
As at 1 April 2021	50,000	-	-	-	-	(34,541)	15,459
Loss for the period	-	-	-	-	-	(84,604)	(84,604)
Exchange rate differences on translation of foreign operations	-	-	-	-	(50,741)	-	(50,741)
Total comprehensive income for the period	-	-	-	-	(50,741)	(84,604)	(135,345)

Transactions with shareholders:							
Issue of share capital, net of issue costs	1,211,111	-	-	-	-	-	1,211,111
As at 30 September 2021	**1,261,111**	**-**	**-**	**-**	**(50,741)**	**(119,145)**	**1,091,225**
Loss for the period	-	-	-	-	-	(952,472)	(952,472)
Exchange rate differences on translation of foreign operations	-	-	-	-	26,563	-	26,563
Total comprehensive income for the period	-	-	-	-	26,563	(952,472)	(925,909)
Transactions with shareholders:							
Issue of share capital, net of issue costs	863,650	3,175,962	-	-	-	-	4,039,612
Shares to be issued	-	-	6,196	-	-	-	6,196
Share based payments	-	-	-	140,160	-	-	140,160
As at 31 March 2022	**2,124,761**	**3,175,962**	**6,196**	**140,160**	**(24,178)**	**(1,071,617)**	**4,351,284**
Loss for the period	-	-	-	-	-	(480,577)	(480,577)
Exchange rate differences on translation of foreign operations	-	-	-	-	340,974	-	340,974
Total comprehensive income for the period	-	-	-	-	340,974	(480,577)	(139,603)
Transactions with shareholders:							
Issue of share capital, net of issue costs	3,364	-	(6,196)	-	-	10,655	7,823
Shares to be issued	-	-	-	7,328	-	-	7,328
Share based payments	-	-	-	44,304	-	-	44,304
As at 30 September 2022	**2,128,125**	**3,175,962**	**-**	**191,792**	**316,796**	**(1,541,539)**	**4,271,136**

Group Statement of Cash Flows
For the period ended 30 September 2022

	6 months to 30 September 2022 (Unaudited) £	6 months to 30 September 2021 (Unaudited) £	Year ended 31 March 2022 (Audited) £
Cash flows from operating activities			
Loss for the period	(480,577)	(84,604)	(1,037,076)
Adjustments for:			
Share based payments	51,632	-	83,796
Finance income	(31)	-	-
Depreciation of property, plant and equipment	182	-	-
Working capital adjustments			
Decrease/(increase) in trade and	23,340	79,950	(155,383)

other receivables			
(Decrease)/increase in trade and other payables	(89,410)	70,345	(24,214)
Net cash (outflow)/inflow from operations	(494,864)	65,691	(1,132,877)
Cash flows from investing activities			
Purchase of subsidiary undertaking	-	(10,450)	(10,450)
Net cash acquired with subsidiary undertaking	-	2,735	2,735
Purchase of intangible assets	(297,287)	(78,296)	(191,753)
Purchase of property, plant and equipment	(2,184)	-	-
Interest received	31	-	-
Net cash used in investing activities	(299,440)	(86,011)	(199,468)
Cash flows from financing activities			
Issue of ordinary share capital, net of issue costs	-	-	4,020,976
Net cash generated from financing activities	-	-	4,020,976
Net (decrease)/increase in cash and cash equivalents	(794,304)	(20,320)	2,688,631
Exchange gains on cash and cash equivalents	38,540	468	13,045
Cash and cash equivalents brought forward	2,751,676	50,000	50,000
Cash and cash equivalents carried forward	1,995,912	30,148	2,751,676

Group Statement of Cash Flows (cont'd)

For the period ended 30 September 2022

SIGNIFICANT NON-CASH TRANSACTIONS FROM INVESTING ACTIVITIES ARE AS FOLLOWS:

	6 months to 30 September 2022 (Unaudited) £	6 months to 30 September 2021 (Unaudited) £	Year ended 31 March 2022 (Audited) £
Equity consideration for business combination	-	**1,211,111**	**1,211,111**
Broker warrants	-	**-**	**56,364**
Remuneration settled through issue of shares	15,151	**-**	**6,196**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 30 September 2022

1. GENERAL INFORMATION

Great Southern Copper plc ('the Company') and its subsidiary's (together 'the Group') principal activity is currently focused upon the exploration for copper and gold in Chile. Further detail is covered in the Interim Management Report.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in England and Wales. The address of its registered office is Salisbury House, London Wall, London, United Kingdom, EC2M 5PS.

2. BASIS OF PREPARATION

These consolidated condensed interim financial statements for the half-year reporting period ended 30 September 2022 have been prepared in accordance with International Accounting Standard ('IAS') IAS 34 'Interim Financial Reporting'. as issued by the International Accounting Standards Board ('IASB') and as adopted for use in the United Kingdom ('UK'), the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards and applicable UK law.

The condensed consolidated interim financial statements contained in this document do not constitute statutory accounts. In the opinion of the Directors, the condensed consolidated interim financial statements for this period fairly present the financial position, result of operations and cash flows for this period. The statutory accounts for the year ended 31 March 2022 were prepared in accordance with UK-adopted International Accounting Standards ('IFRS') and have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

Tax charged within the six months ended 30 September 2022 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 March 2023 as required by IAS 34 'Interim Financial Reporting'.

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in Sterling, which is the functional currency and presentational currency of the parent Company. Monetary amounts in these financial statements are rounded to the nearest £.

The Board of Directors approved this Interim Financial Report on 21 December 2022.

STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the period ended 30 September 2022 have not been audited or reviewed in accordance with the International Standard on Review Engagements (UK) 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory annual financial statements for the year ended 31 March 2022. There have been no new accounting policies adopted since 31 March 2022.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated interim financial statements requires directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31 March 2022.

GOING CONCERN

As at 30 September 2022, the Group's cash at bank amounted to £1,995,912; at the date of approving these condensed financial statements, the balance amounted to £1,185,774.

Taking into account its current resources and its operational objectives, the Board is satisfied that the cash reserves are sufficient for its working capital requirements. However, the Board also considers that the

need will arise for further funding in order that it may continue with its planned exploration programme.

Accordingly, the Board continues to adopt the going concern basis for the preparation of these consolidated financial statements.

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risks and uncertainties

The Board continually assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2022 Annual Report and Financial Statements, a copy of which is available from the Group's website: www.gscplc.com

The key financial risks are market risk (including currency risk), credit risk and liquidity.

4. SEGMENTAL REPORTING

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board. The Board is responsible for allocating resources and assessing performance of operating segments.

The Group has two reportable segments, exploration and corporate, which are the Group's strategic divisions. For each of the strategic divisions the Board reviews internal management reports on a regular basis.

The Group's reportable segments are:

Exploration: the exploration segment is presented as an aggregate of all Chile licences held. Expenditure on exploration activities for each licence is used to measure agreed upon expenditure targets for each licence to ensure the licence clauses are met.

Corporate: the corporate segment includes the holding company costs in respect of managing the group.

Segment result:

	6 months to 30 September 2022 (Unaudited) £	6 months to 30 September 2021 (Unaudited) £	Year ended 31 March 2022 (Audited) £
Exploration - Chile	(322,158)	(40,760)	(657,227)
Corporate - UK	(158,419)	(43,844)	(379,849)
Loss before tax	**(480,577)**	**(84,604)**	**(1,037,076)**
Taxation	-	-	-
Loss after tax	**(480,577)**	**(84,604)**	**(1,037,076)**

Segment assets and liabilities:

Non-current assets	6 months to 30 September 2022 (Unaudited) £	6 months to 30 September 2021 (Unaudited) £	Year ended 31 March 2022 (Audited) £
Exploration - Chile	2,075,896	1,341,794	1,489,379
Corporate - UK	-	-	-
Total	**2,075,896**	**1,341,794**	**1,489,379**

Total assets	6 months to 30 September 2022 (Unaudited)	6 months to 30 September 2021 (Unaudited)	Year ended 31 March 2022

	£	£	(Audited) £
Exploration - Chile	2,287,550	1,378,752	1,987,140
Corporate - UK	2,098,466	10,651	2,587,207
Total	**4,386,016**	**1,389,403**	**4,574,347**

Total liabilities	**6 months to 30 September 2022 (Unaudited) £**	**6 months to 30 September 2021 (Unaudited) £**	**Year ended 31 March 2022 (Audited) £**
Exploration - Chile	(18,340)	(248,692)	**(27,300)**
Corporate - UK	(96,540)	(49,486)	**(195,763)**
Total	**(114,880)**	**(298,178)**	**(223,063)**

5. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year, adjusted for the effects of potentially dilutive options. The dilutive effect is calculated on the full exercise of all potentially dilutive ordinary share options granted by the Group, including performance-based options which the Group considers to have been earned.

The calculations of earnings per share are based upon the following:

	6 months to 30 September 2022 (Unaudited) £	**6 months to 30 September 2021 (Unaudited) £**	**Year ended 31 March 2022 (Audited) £**
Loss for the period	(480,577)	(84,604)	(1,037,076)
	Number	**Number**	**Number**
Weighted average number of shares in issue	212,593,736	47,476,620	110,584,402
Weighted average number of shares - basic and diluted	212,593,736	47,476,620	110,584,402
	Pence	**Pence**	**Pence**
Earnings per share - basic and diluted	(0.226)	(0.178)	(0.938)

Basic and diluted earnings per share are identical for the group as the effect of the exercise of the share options in existence would be to decrease the loss per share.

6. INTANGIBLE ASSETS

Group	**Exploration assets**
Cost	**£**
As at 1 April 2021	-
Business combinations	1,229,076
Additions	82,589
Exchange difference	30,129
As at 30 September 2021	1,341,794
Additions	109,164
Exchange difference	38,421
As at 31 March 2022	1,489,379
Additions	297,287
Exchange difference	287,052

As at 30 September 2022	2,073,718

Carrying Amount:

As at 30 September 2022	2,073,718
As at 31 March 2022	1,489,379
As at 30 September 2021	1,341,794

Exploration projects in Chile are at an early stage of development and there are no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates available to enable value in use calculations to be prepared.

The directors have undertaken an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence or expected absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was necessary.

7. SHARE CAPITAL

NUMBER OF SHARES IN ISSUE

	30 September 2022 (Unaudited)	
Issued and fully paid:	**Number**	**£**
Ordinary shares of £0.01	212,812,465	2,128,125
Total shares	212,812,465	2,128,125

	31 March 2022 (Audited)	
Issued and fully paid:	**Number**	**£**
Ordinary shares of £0.01	212,476,100	2,124,761
Total shares	212,476,100	2,124,761

	30 September 2021 (Unaudited)	
Issued and fully paid:	**Number**	**£**
Ordinary shares of £0.01	126,111,100	1,261,111
Total shares	126,111,100	1,261,111

On 29 July 2022 151,055 ordinary shares were issued at a value of £0.041 per share, resulting in additional share capital of £1,511. On the same day a further 185,310 shares were issued at a value of £0.0422 per share, resulting in additional share capital of £1,853. These shares were issued in lieu of remuneration in respect of one of the directors and as a result of no cash being received in relation to these shares, no share premium is recognised; with the difference between nominal and market value of the shares being recognised in retained earnings.

8. RELATED PARTY TRANSACTIONS

As at 30 September 2022 there is a balance owing to a major shareholder of £21,668 (31 March 2022 - £21,668).

As at 30 September 2022 there is a balance owing from SI Capital Limited to the Company of £75,000 (31 March 2022 - £75,000). SI Capital Limited are a related party through common key management personnel.

During the period payments in respect of the services of the Chief Executive were made through Metal Ventures Inc totalling £67,807 (31 March 2022 - £69,984), with £13,121 outstanding at year end (31 March 2022 - £16,209).

9. CONTINGENCIES AND COMMITMENTS

The option agreements held by the Company in relation to the San Lorenzo and Especularita projects give the Company the discretionary right to acquire the relevant concessions, provided the quotas of US$117,080 and the fees of US$3,010,000 due by March 2024 specified in such agreements have been paid in full. There are no royalty, third party payments, or other obligations in favour of third parties regarding the option payments or the concessions to which they relate.

10. POST BALANCE SHEET EVENTS

No events have occurred in the interval between the balance sheet date and the date of signing these accounts which are required to be disclosed.

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