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20 February 2023

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

Exploration update at Especularita and San Lorenzo

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold exploration in Chile, is pleased to provide an update of its exploration programmes in Chile.

Highlights:

- Drill-ready targets for structurally-controlled, high-grade Cu-Au style mineralisation defined at Teresita prospect
- High-grade Cu-Au assay results received from rock and float sampling at Victoria prospect up to **2.72% Cu and 4.29 g/t Au**
- Regional stream sediment survey has commenced at Especularita project with 184 samples collected to date
- High grade Cu-Au assay results of reconnaissance samples up to **7.3% Cu and 2.9 g/t Au** collected from mine dump material of skarn style mineralisation within and adjacent to newly defined Aurelia project located in the southeast portion of the Especularita project
- Exploration concession area increases with 5,704 hectares ("ha") added at the Especularita project and 2,193 ha added at San Lorenzo project
- All drill-core samples from the San Lorenzo scout drilling programme are with ALS Laboratories and the Company will update in due course

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "Momentum at Especularita is rapidly building with prospect-scale mapping and sampling at the Victoria and Teresita prospects demonstrating evidence for the potential of high-grade Cu-Au mineralisation. Both projects are approaching drill-ready status targeting high-grade structurally-controlled vein breccia style Cu-Au mineralisation. Our regional exploration work at Especularita has also generated a new target, the Aurelia project, identifying skarn-style mineralisation with highly anomalous Cu-Au results in preliminary reconnaissance rock sampling.

"We are also delighted to have enhanced our ground position at both the San Lorenzo and Especularita projects with strategic new concessions, significantly expanding our exploration footprint in these areas."

Especularita Exploration Update

Exploration at Especularita is gaining momentum with four field crews currently in operation on both prospect-scale and regional reconnaissance programmes.

Teresita Prospect

Phase 1 mapping and sampling of the Teresita prospect is now complete targeting high-grade structurally-controlled quartz-carbonate vein breccia systems. The alteration-mineralisation system at Teresita has been mapped for over 1km of strike and 90 samples have been despatched to ALS Laboratories with assays pending. Initial reconnaissance grab samples[1] included highly anomalous assay results up to 7.22% Cu and 13.1 g/t Au. Phase 2 work will now commence focussing on similar parallel structures and breccias identified in the broader Teresita prospect area. A target deposit type model is being developed for Teresita and a 1,000m scout drilling programme is being planned to test the prospect. Trench sampling and magnetics surveys at Teresita are also being considered to assist with drill targeting plans.

Victoria Prospect

At the Victoria prospect Phase 1 mapping and rock float sampling has been completed with 64 rock and float samples submitted to ALS Laboratories with final assay results pending. Assay results received for 23 float samples are highly encouraging with 91% of samples anomalous in Cu-Au-Zn (ranging 0.24 - 1.88% Cu, 0.13 - 4.29 g/t Au and 0.1 - 0.49% Zn) including 30% of samples with copper assay results greater than 1% Cu (up to 1.88% Cu). Follow-up mapping of the high-grade Cu-Au mineralised float boulders has led to the identification of six outcropping quartz-siderite vein breccia trends including variable copper oxide and sulphide mineralisation. The potential for further mineralised structures buried beneath shallow alluvial cover and scree is also likely. Initial assay results for 11 outcrop and mine dump samples are also very encouraging with 73% of samples anomalous in Cu-Zn (ranging 0.1 - 2.72% Cu, 0.18 - 0.49% Zn) and 27% of samples with copper assays greater than 1% Cu (up to 2.72% Cu). Gold was only weakly anomalous in outcrop samples with a maximum of 0.13 g/t Au. Detailed Phase 2 mapping and sampling is now in progress at the Victoria prospect with the aim of defining targets for an initial scout drilling programme. Trench sampling and magnetics surveys at Victoria are also being considered to assist with drill targeting plans.

Ongoing exploration at Especularita

This month GSC commenced a reconnaissance stream sediment sampling programme at Especularita designed primarily to test the large (~75 km^2) area of high-sulphidation lithocap alteration which dominates the Especularita project geology. To date 184 samples have been collected from a total programme of 461 stream samples. Results from the programme will be used to identify potential prospect targets for follow-up exploration. A further 45 orientation stream sediment samples will be collected from established prospects such as Teresita and Victoria in order to characterise their geochemical signatures for reference against the reconnaissance samples.



Figure 1: *GSC's exploration team collecting stream sediment samples at Especularita, Chile.*

New target prospect identified

Reconnaissance mapping and sampling in the southeast portion of the Especularita project has identified high-grade Cu-Au skarn style mineralisation, consistent with that of the El Espino deposit (123 Mt @ 0.66 %Cu, 0.24 g/t Au)[2] located approx. 10 km to the southeast. Samples of mullock dump material collected from artisanal mine sites both within and adjacent to GSC's concessions yield assay results up to 7.3% Cu and 2.9 g/t Au. The results are highly encouraging and the target area will now constitute its own project - the "Aurelia Project". Follow up work now planned at Aurelia includes further consolidating GSC's concession footprint in the area as well as project-scale exploration programmes such as stream sediment sampling, mapping and magnetics surveys.

New Concessions at Especularita and San Lorenzo enhance GSC's exploration footprint

The Company recently participated in auctions for delinquent mining concessions in the areas corresponding to the Especularita and San Lorenzo projects respectively (see Figure 2 below).

At Especularita, 23 exploitation concessions covering 3,904 ha and four exploration concessions covering 900 ha were successfully acquired. A further 900 ha of concession area were added to the Especularita project via the application process.

As a result of the auction at Especularita, GSC's total mining concession package with exclusive priority rights has been significantly consolidated, increasing to 18,209 ha with multiple targets that are currently undergoing evaluation using stream sediment and rock chip geochemistry.

At San Lorenzo, 17 exploitation concessions covering 1,141 ha were successfully acquired and a further 1,052 ha of concession area were also added via the application process.

As a result of the auction at San Lorenzo, GSC's total mining concession package with exclusive priority rights has been significantly consolidated, increasing to 28,645 ha hosting multiple targets, only some of which have been investigated by recent scout drilling.

Concessions successfully bid for at the auctions fall within defined areas of interest associated with the option agreements in place for both projects, and once title is transferred to the project vendors, these will be

incorporated into the option agreements.

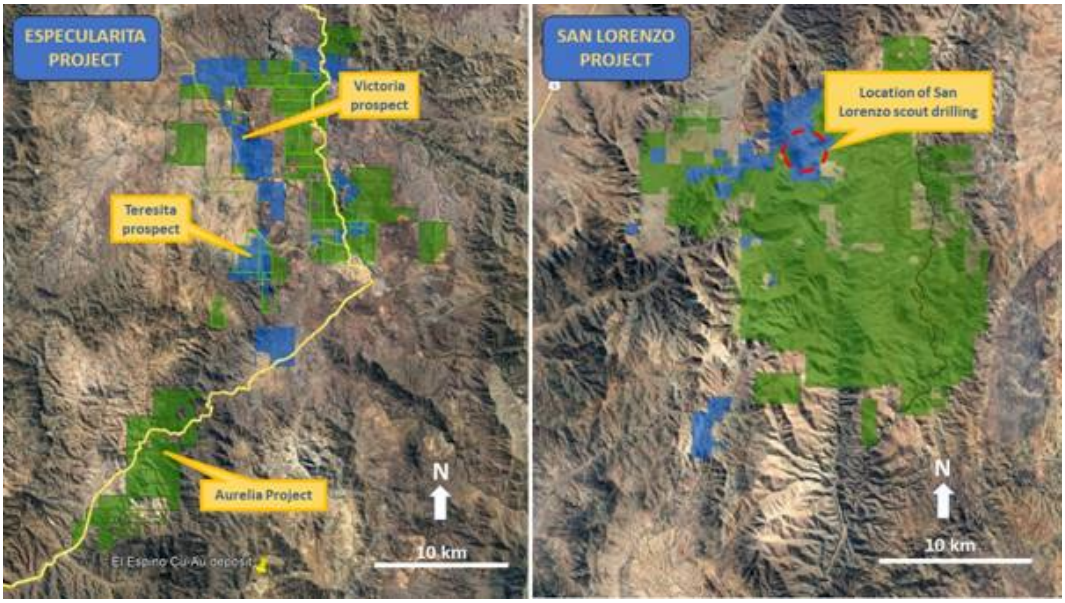


Figure 2: *Summary of concession footprint for Especularita project (left) and San Lorenzo project (right) overlying Google map image. Exploitation concessions highlighted in blue and exploration concessions in green.*

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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 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 planning an 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

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 and a Fellow of the Society of Economic Geologists. 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.

References

1) GSCU LSE Release - 22 November 2022: *Early Exploration at Especularita Identifies Multiple Cu-Au Targets and Completion of Drilling at San Lorenzo*

2) Lopez et al. (2014): Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. Mineralium Deposita, v49 (2), pg 235.

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