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20 March 2023

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

Results from Scout Drilling Programme

Scout Drilling results Confirm Potential for Intrusion-Related Cu-Au Mineralisation at San Lorenzo Project, Chile

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold exploration in Chile, is pleased to announce that the results from its scout drilling programme at the Cerro Chinchillon prospect area in San Lorenzo confirm the discovery of a large intrusive-related copper-gold mineralised system.

Highlights:

- Mineralisation hosted in monzonite intrusives with grades up to 1.65% Cu and 3.62g/t Au
- Elevated Cu grades (> 300-500ppm Cu) within drill-tested monzonitic intrusions indicate they are an important control to the intrusive-related type Cu-Au mineralisation
- Numerous unidirectional solidification textures ("UST's") occurrences are a positive indicator of the presence of mineralised intrusions within the San Lorenzo district
- Broad zones (>30-100m) of anomalous Cu-Au-Mo hosted in sheeted fracture systems within granodiorite confirm the potential of these systems to host large scale intrusive-related style Cu-Au mineralisation
- Mineralised sheeted fracture-veins overprinting the monzonite intrusives and UST occurrences provide evidence for a further causative mineralising intrusive at depth.

The results confirm that the monzonite intrusives are an important control on Cu-Au mineralisation at Cerro Chinchillon and they provide a significant vector for the next phase of the Company's exploration. The Company will exhaustively review and evaluate the scout drilling data over the coming months with the aim of designing the next phase of exploration programmes focussing on an economic Cu-Au deposit.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "The assay results from the scout drilling programme at the Cerro Chinchillon prospect area are highly encouraging and demonstrate that GSC has discovered a large intrusive-related Cu-Au mineralised system.

"Intrusive-related gold-copper deposits have the potential to be very large and we have only scratched the surface in terms of the volume of monzonite bodies to test at San Lorenzo, most of which exhibit evidence of

mineralisation to some degree. A significant volume of copper has been introduced to the system at San Lorenzo and so the task ahead of us now is to focus toward where the source and economic traps are.

"The Chinchillon-Central-Cerro Blanco prospects targeted by the scout drilling programme cover a broad area of some 16-20 km^2, however, this only comprises a small portion of the total San Lorenzo project. Our ongoing regional exploration efforts are identifying new targets which will require further prospect-scale exploration."

San Lorenzo scout drilling programme:

The first phase of scout drilling at the Cerro Chinchillon area of San Lorenzo is now completed and assay results have been received for the 13-hole (2,958m) programme targeting four prospect areas identified within a broad (>16-20 km^2) area of calc-potassic alteration. The large alteration system, characterised by sheeted qtz-chl-Kspar+mag-py-cpy fracture-veinlets, is hosted within granodiorite and intruded by monzonitic dyke swarms, sills and stocks. The scout drilling programme was designed with four primary outcomes in mind, namely;

1. Test the extensively-mapped oxidised sheeted fracture-vein systems for evidence of sulphide (and specifically copper sulphide) mineralisation associated with the fracture-veins at depth,
2. Test Cu-Au mineralisation associated with the later monzonites intrusives (and associated UST cupola textures),
3. Determine the controls on Cu-Au mineralisation at San Lorenzo, and
4. Evaluate the results of the drilling (geology, magnetics, geochemistry) to determine exploration methods suitable for targeting economic Cu-Au deposits at San Lorenzo.

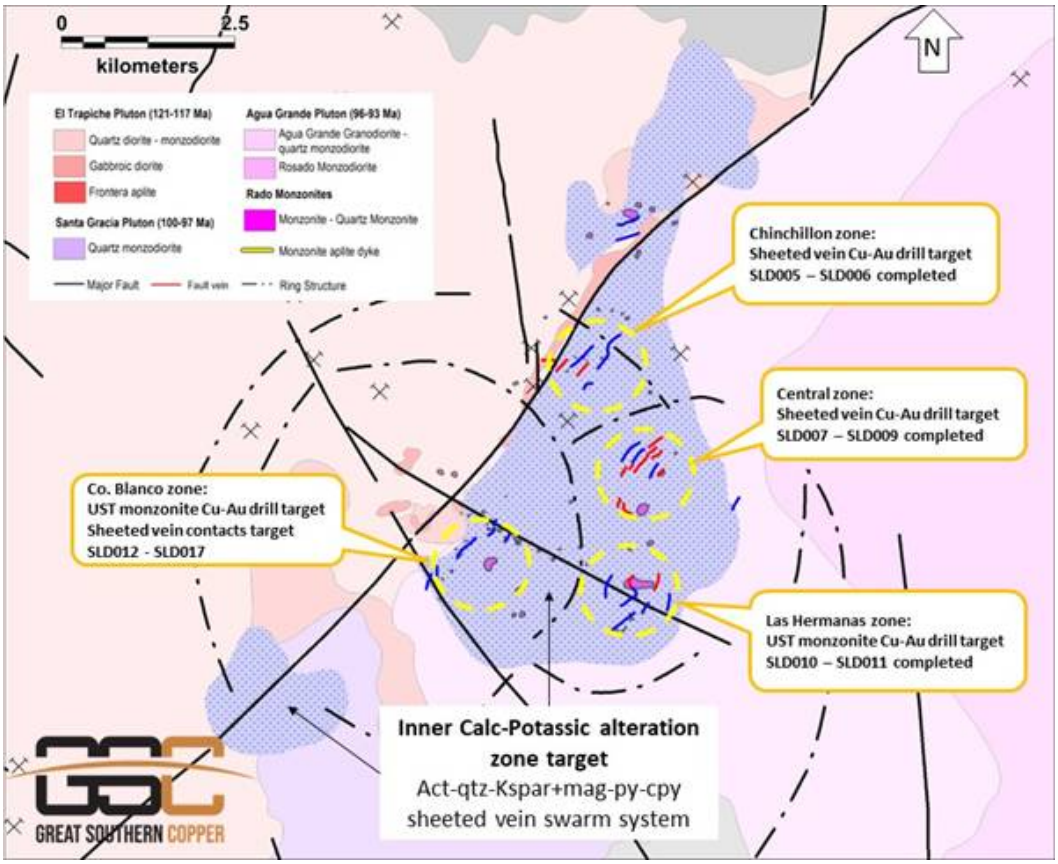


Figure 1: *Geology and alteration at Cerro Chinchillon, San Lorenzo illustrating location of Scout drilling target areas.*

Sampling, assay and QAQC regimes:

Preparation of drill core prior to sampling was completed to industry standard by GSC personnel whereby the HQ drill core was geologically, geotechnically and structurally logged, photographed, and tested for its magnetic

susceptibility before being cut in half perpendicular to mineralised structures and sampled for geochemical analysis. Initially half-core samples were collected routinely on 2m core intervals, however, excessive delays in assay result turn-around times from the laboratory resulted in a change of protocol favouring preferential sampling on 0.5-2.0m intervals based on the intensity of alteration and mineralisation determined by geological logging. Samples were individually coded, bagged and shipped by the company (in batches of between 28 and 82 samples) to ALS Laboratories in La Serena.

OREAS Standard Reference Materials and locally sourced quartzite blanks were inserted in the sample batches at a minimum frequency of 1 of each for every 18 samples respectively as quality control checks on the accuracy and precision of the laboratory results and to evaluate potential contamination issues between samples.

Upon receipt by the laboratory, each sample was dried and completely crushed to 75% passing <2mm after which a 1kg split was pulverised to 85% passing 75 microns. A 200g portion of the homogenised pulp was dispatched internally by ALS to their laboratories in Lima, Peru for geochemical analysis. All samples were analysed for gold concentration by 30g fire assay with ICP-AES finish, and 48 major, base and trace elements analysed by ICP-MS on a four-acid digest of a 0.25 g aliquot. Samples with overrange gold concentration were re-assayed with gravimetric finish and overrange multi-elements re-analysed by an alternative ICP-MS method.

Monzonite-hosted Cu-Au mineralisation:

Monzonitic dyke swarms, sills and stocks are prevalent throughout the calc-potassic alteration zone. Many of these bodies are cupolas characterised by well-developed UST zones and Cu-Au mineralisation, particularly at intrusive contacts. Scout drill holes at Las Hermanas and Cerro Blanco areas targeted Cu-Au mineralisation associated with monzonite bodies intruding the host granodiorite.

In SLD010 (Las Hermanas) the monzonite intrusive is generally highly elevated in Cu-Au (>200-500ppm Cu) relative to the enclosing granodiorite (<50-100ppm Cu), including a 5.5m interval of 0.27% Cu and 0.54g/t Au (70.5-76m). The highest grade intersected in SLD010 is 0.5m at 1.65% Cu and 3.62g/t Au (70.5-71m). The monzonite is notably overprinted by a stockwork of pinkish (Kspar) fractures which contain fine disseminated chalcopyrite (Figure 2).

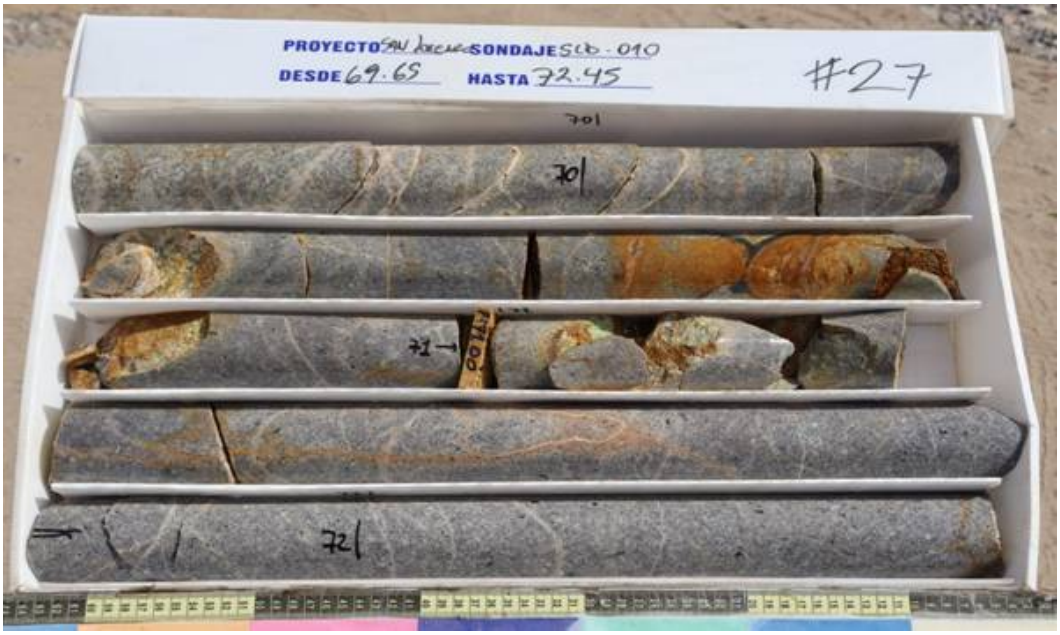


Figure 2: *Fracture-vein hosted Cu-Au mineralisation hosted in monzonite (SLD010). Cu-Au mineralisation hosted in coarse chalcopyrite-filled fractures (0.5m @ 1.65%Cu and 3.62g/t Au from 70.5m). Fine dusting of chalcopyrite is also evident in pinkish Kspar stockworking and provides evidence of potential for a broader system.*

In scout hole SLD013, (Cerro Blanco), the targeted monzonite intrusive is also highly elevated in copper and gold content (>300-1000ppm Cu) across its 40m down-hole width relative to the granodiorite host (<50-100ppm Cu). Mineralised UST's in the monzonite include grades up to 4m at 0.2% Cu and 0.1g/t Au (Figure 3).

Elevated copper contents within the monzonite grading at 1-2 orders of magnitude higher than the host granodiorite is highly encouraging in establishing the monzonites as a potential source of copper (and gold) in the very large mineralised system at San Lorenzo.



Figure 3: *Mineralised UST-cupola textures in monzonite (SLD013) - 4m @ 0.2% Cu from 5-9m. 1m @ 0.37g/t Au from 9m.*

Unidirectional Solidification Textures (UST's):

USTs are primary magmatic textures and their presence associated with the monzonites in the Cerro Chinchillon area (e.g., Figure 3) is significant in that they are strongly indicative of fertile (Cu-Au mineralised) intrusions within the district. They are also indicative of a shallow erosion level (i.e., at the cupola top of the intrusive system) which is important in the context of exploring intrusive-related gold systems ("IRGS"). At San Lorenzo, UST occurrences are prevalent over an extensive area (>8-10km^2) associated with numerous dyke swarms, sills and stocks of monzonite. Most of the monzonite bodies exhibit evidence of Cu-Au anomalism, however, the scout drilling programme has only tested 2 intrusions in a reconnaissance context.

Within an intrusion-related copper-gold district, UST occurrences need not necessarily be mineralised, and indeed barren UST zones are common in several major mineral provinces, two examples being Ravenswood and Mt Leyshon in Queensland, Australia[1].

Fracture-vein Cu-Au mineralisation in granodiorite:

Oxidised sheeted fracture-vein alteration defines the extensive Cerro Chinchillon calc-potassic alteration zone which is mapped over an area greater than 16-20 km^2. Visual evidence of rare secondary copper associated with the oxidised fracture-vein sets at surface suggests potential for the alteration to host sulphides at depth beneath the base of oxidation. Scout holes SLD005-009 tested this across a broad area between the Central and Chinchillon prospects. Holes SLD012-017 also tested oxidised sheeted fracture-vein alteration overprinting monzonite intrusive contacts with USTs.

All of the scout drill holes SLD005-009 intersected anomalous Cu+Au-Mo hosted in sheeted fracture-veins within the granodiorite. Assay results indicate that back-ground copper content in unmineralized granodiorite is very low (<10-100ppm Cu), whereas anomalous copper grades in fractured and mineralised granodiorite typically range >300-1000 ppm Cu. Scout hole SLD005, for example, intersected 94m of 480ppm Cu from 274m, although anomalous copper is evident over the full hole length with maximum assays up to 2050ppm Cu and 0.11g/t Au. Sulphides (pyrite-chalcopyrite) are typically hosted in tight quartz-actinolite+magnetite-feldspar fractures-vein sets that commonly exhibit white feldspathic selvage margins (Figure 4). Sulphide contents in individual fracture-veins varies from sulphide-dominant to sulphide-poor.



Figure 4: *Oxidised sheeted fracture-veins in outcrop, Chinchillon prospect (l), were tested by scout drilling to determine if the fractures hosted sulphide at depth. (r) Sheeted actinolite-quartz-feldspar+magnetite-pyrite-chalcopyrite fracture-veins in granodiorite SLD005, 296.2 - 298.8m (887ppm Cu). Fractures are highlighted by white feldspar alteration selvages.*

Maximum assays over 0.5-2m intervals in other holes include; 0.68% Cu (SLD006), 869ppm Cu and 1.13g/t Au (SLD007), 0.19% Cu and 0.5g/t Au (SLD008), and 0.37% Cu and 1.78g/t Au (SLD009).

The results suggest that a significant volume of copper has been added to the granodiorite over a very large area, however, it is clear that fracture density and/or copper content is required to be up to 5-10 times higher to produce an economic deposit in this geologic context. It is also evident that the granodiorite itself is not the source pluton for the copper and future exploration efforts therefore need to target closer to source monzonitic stocks where fracture densities are likely to be higher. Late structures where mineralisation has been focused are also a valid exploration target.

Fracture-vein style mineralisation was also targeted at the monzonite-granodiorite contact margins for scout holes SLD013-014 (Figure 5 and 6) with best intercept of 4m @ 0.22% Cu in SLD013 from 40m in oxidised (and leached?) granodiorite.

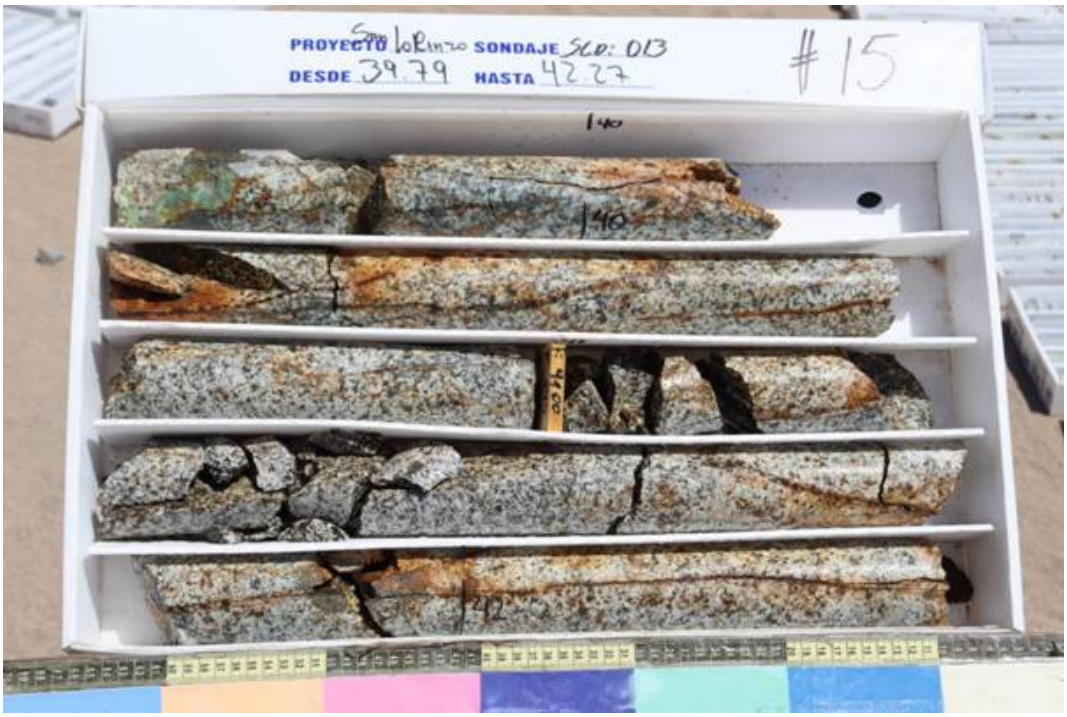


Figure 5: *Oxidised fracture-veins in granodiorite in contact with monzonite intrusive (SLD013) - 4m @ 0.22% Cu from 40m.*

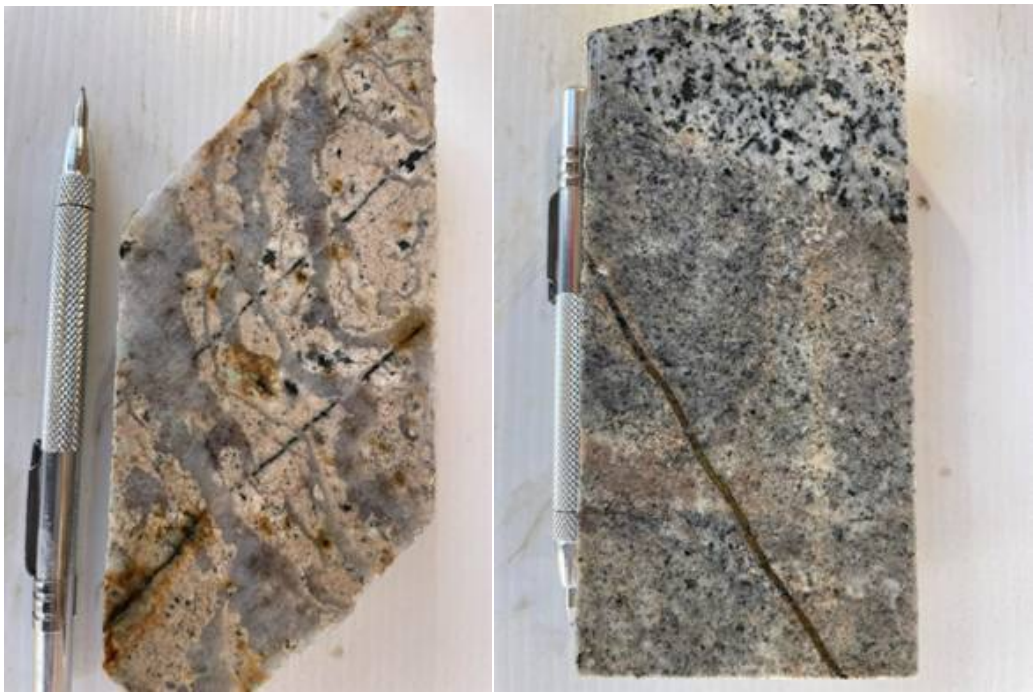


Figure 6: *Oxidised late fracture-veins cutting USTs in monzonite (l) and chalcopyrite-rich veinlet cutting the monzonite-granodiorite contact (r) provide evidence of a potential deeper causative intrusion at depth or along strike.*

Detailed assessment of the drill core and results will continue over the coming months to enable the company to maximise its efforts to direct future exploration towards economic mineralisation.

References:

1. Kirwin, D (2022): Unidirectional solidification textures: A field review. Geological Society of Nevada Conference, Reno, 2nd-5th May.

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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 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.

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