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Great Southern Copper PLC
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27 March 2023

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

Float Sampling at Victoria Prospect Completed with Grades up to 2.1% Cu and 4.29g/t Au

Multiple vein-breccia targets identified

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold exploration in Chile, is pleased to announce final assay results from its trial rock float sampling programme at its Victoria prospect, one of several prospects currently under evaluation at the Especularita Project.

Highlights:

- Vein-breccia style mineralisation with assay results up to **2.1% Cu** and **4.29g/t Au**,
- **39%** of rock float samples assay over **1% Cu**, and **67%** of samples assay over **0.5% Cu**,
- Multiple outcropping vein-breccia structures identified with evidence of high-grade copper,
- Prospect exploration on-going with results from mapping and outcrop sampling expected,
- No previous drilling in the prospect area.

The Victoria prospect is one of several areas currently under investigation within GSC's Especularita Project. Victoria comprises a gently sloping field covered by soil and copper-mineralised float (surface boulders) located adjacent to the southern margin of the Colorada advanced argillic lithocap. The mineralised float is characteristic of high-grade, structurally-controlled vein breccias.

A programme of float sampling was trialed on an approximate 200 x 200m grid across the boulder field with samples collected on approximately 25m intervals. The programme was designed to characterise the mineralisation style and grade and identify potential outcropping source rocks.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "We are very pleased with the results of our float sampling programme at Victoria which demonstrate the potential for high-grade Cu-Au deposits in the area.

"The prospect is rapidly developing into a potentially high-grade Cu-Au target for the company and we are eagerly awaiting the results of our Phase 2 work which has identified multiple outcropping structures with evidence of the

style of copper mineralisation that is observed in the float samples.

"The results continue to highlight that the Especularita Project is an extensively mineralised district exhibiting evidence of a broad range of mineralisation styles characteristic of both porphyry and intrusion-related Cu-Au systems."

Victoria prospect results

The Victoria prospect was discovered as a "boulder field" comprising abundant blocky float of quartz-specularite ± sulphide breccia and hornfelsed volcanics. Float of carbonate (siderite) and quartz-carbonate breccia is also common. The mineralized breccia float is observed over an approximate 200 x 500m area within a larger west-sloping scree slope that obscures the underlying geology. To the north the scree slope is apparently fault-bound against the Colorada advanced argillic lithocap (Figure 1) and to the west and south the shallow gravel overlaps the dominant granodiorite intrusive. To the east the slope rises into hornfelsed volcanics. Both the granite and volcanics exhibit evidence of overprinting quartz-carbonate+sulphide-filled structures.

Mineralised float boulders typically comprise clasts (or fragments) of andesitic volcanics hosted in a matrix of massive to crustiform silica with variable amounts of coarse disseminated chalcopyrite-pyrite-specularite (Figure 2). Early observations suggest that the silica alteration-brecciation event is multi-phased. Late carbonate is commonly seen to infill the open-space quartz veins.

Systematic selective sampling of the breccia float material was completed on a 25 x 25m grid to gauge the tenor and variability of the copper grades (Figure 3). Out of a total of 49 grid samples (including 23 samples released in a previous update)[1], 48 samples were anomalous in copper (>0.1% Cu) with 39% of samples returning grades over 1.0% Cu, and 67% samples assayed over 0.5% Cu. Thirty seven percent of samples were anomalous in gold (>0.1g/t Au) with 8% of samples over 1g/t Au. The highest assay grades were 2.1% Cu and 4.29 g/t Au. The breccia samples were also weakly anomalous in Zn and Pb.

Mapping and sampling is ongoing at Victoria with the aim of better understanding the geology of the area and defining the styles, grades and extent of mineralisation. We look forward to sharing these results as they arise.



Figure 1: *Victoria prospect with boulder field of high-grade Cu-Au float in foreground and the Colorada advanced argillic lithocap in background.*



Figure 2: *Float samples of Victoria quartz matrix breccia hosting coarse disseminated chalcopyrite-pyrite mineralisation.*

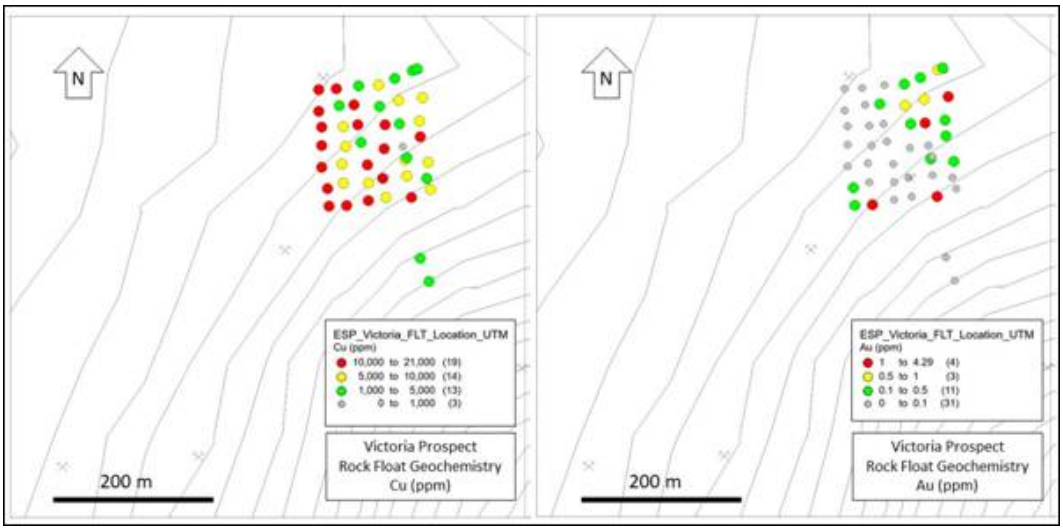

Figure 3: *Plot of geochemical assay results of Victoria rock float samples for Cu (left) and Au (right). For reference, 10,000ppm Cu = 1% Cu. Elevation contours increase to the east. Note that artisanal Cu-Au workings (indicated by black crosses) occur down-slope of the float anomaly further supporting evidence for additional mineralised structures located uphill to the east.*

Especularita Project Exploration Programme

Also within the Especularita Project, exploration is ongoing at the Teresita prospect, where Au-Cu mineralisation associated with anastomosing quartz-carbonate vein swarms has now been mapped over a 2km strike length and is open both along and across strike. GSC's recently expanded concession area has increased the mineralisation target footprint at Teresita with evidence of further veins as well as breccia-hosted Cu-Au mineralisation.

The regional stream sediment sampling programme is also continuing at Especularita with over 400 stream samples collected from a total of over 500 planned sample locations. The programme is designed to test the entire Especularita project area (approx. 18,200 ha) for anomalous Cu-Au targets for follow-up exploration.

Prospect scale work has also now commenced at the Aurelia prospect where recent reconnaissance exploration identified high-grade Cu-Au mineralisation associated with skarn alteration of volcanic and carbonate rocks in contact with the granodiorite batholith. The alteration system is mapped over an extensive area and is similar to that of the El Espino Cu-Au skarn deposit located approximately 10 km to the southeast.

References

1. Exploration Update at Expecularita and San Lorenzo - 20/02/23

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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 porphyry copper-gold and 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 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.

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