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Great Southern Copper PLC
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03 April 2023

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

Rock Chip Assay Grades up to 6.9% Cu and 1.85g/t Au in Outcrop from Victoria Prospect

Mapping identifies multiple mineralised vein-breccia structures

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

Highlights:

- Assay grades in rock chips up to **6.9% Cu and 1.85g/t Au** from outcropping vein-breccias,
- **25%** of outcrop samples assay over **1% Cu** and **50%** of samples assay over **0.3% Cu**
- Multiple outcropping vein breccias have been mapped over a 1000 x 600m area
- Potential for additional vein-breccia structures under shallow cover
- No previous drilling in the target area
- Exploration to define drill targets underway

Victoria is one of several prospects currently under investigation within GSC's Especularita Project. The prospect comprises a field dominated by 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 trial programme of float sampling indicates that the vein-breccia material is highly anomalous in copper and gold with assays grading up to 2.1% Cu and 4.29g/t Au (as reported in the Company's release on 27 March, 2023[1]). Subsequent mapping to locate the potential source of the high-grade copper mineralisation has identified outcrops of structurally-controlled vein-breccia in multiple locations over an area of approximately 1000 x 600 m. In several locations the mineralized structures are identified by the presence of artisanal mine workings.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "The company is very pleased to report these results from our follow-up mapping and sampling work at Victoria.

The high-grade copper identified in outcrops and artisanal mine dumps strongly validates these mineralised structures as an exciting exploration target for GSC. Follow-up exploration efforts will now be designed with the aim of defining exploration drill targets for Victoria.

We now have exploration teams working on three prospects within our Especularita Project area - Victoria, Teresita and Aurelia - as well as a reconnaissance team collecting stream sediment samples across the entire project footprint. Our 100% Chilean crews are working very hard and delivering exciting results and I thank them for their efforts. Their results continue to support our understanding that Especularita is part of a district-scale mineralised system demonstrating potential for the full spectrum of both porphyry and intrusive-related copper-gold type deposits."

Victoria prospect results

Prospect-scale geology mapping in the vicinity of the copper-anomalous boulder field at Victoria has identified six vein-breccia structures including quartz-sulphide matrix breccias hosted in hornfelsed volcanics, and quartz-carbonate-sulphide matrix to carbonate matrix-supported breccias hosted in granodiorite. Beneath the shallow gravel cover the geology of the prospect area is dominated by hornfelsed andesitic volcanic that is apparently fault-bound to the north against the Colorada advanced argillic lithocap (Figure 1). To the west and south the gravel overlaps the regionally extensive granodiorite intrusive. Both the granodiorite and volcanics exhibit evidence of overprinting by anastomosing quartz-carbonate+sulphide-filled structures.

The vein-breccia structures typically strike in a NNE-NE orientation over a distance of up to 400m and vary in outcrop width from 3 to 20m. Outcrop in the prospect area is obscured by shallow scree and colluvium which has the potential to bury additional mineralised structures - confirmed by several shallow artisanal pits and workings.

Thirty-six rock chip samples were collected from outcrop and mine dump material across the prospect area with 50% of samples assaying over 0.3% Cu and 25% over 1% Cu (Figure 1). Approximately 20% of samples are anomalous in gold and silver with grades ranging up to 1.85g/t Au and 84.8g/t Ag. Weakly anomalous Pb, Zn and Ba is also noted.

Copper mineralisation in the outcropping structures typically occurs as variable amounts of coarsely disseminated chalcopyrite-pyrite-specularite hosted within a multi-phased breccia matrix of massive to crustiform silica (Figure 2). Partial oxidation of the chalcopyrite to pitch limonite and other Cu oxides is evident in most locations. Leaching of copper from surface outcrops is also evident where strongly oxidised boxwork textures are coincident with lower copper grades. The highest-grade copper assay (6.9% Cu) was reported from an outcrop of chloritised hornfelsed andesite with mineralisation occurring as green and black Cu oxides on fracture surfaces (Figure 3).

Late carbonate is commonly seen to infill the open-space quartz veins and overprint the silicification event as anastomosing veins and breccias. These later carbonate-dominant structures typically have low Cu and Au grades (eg. <100ppm Cu).

Planning is now underway for the next phase of exploration at Victoria which is designed to identify targets for prospect-scale reconnaissance drilling. This work will include further detailed mapping and sampling complimented with trenching and magnetic and induced polarization geophysical surveys.

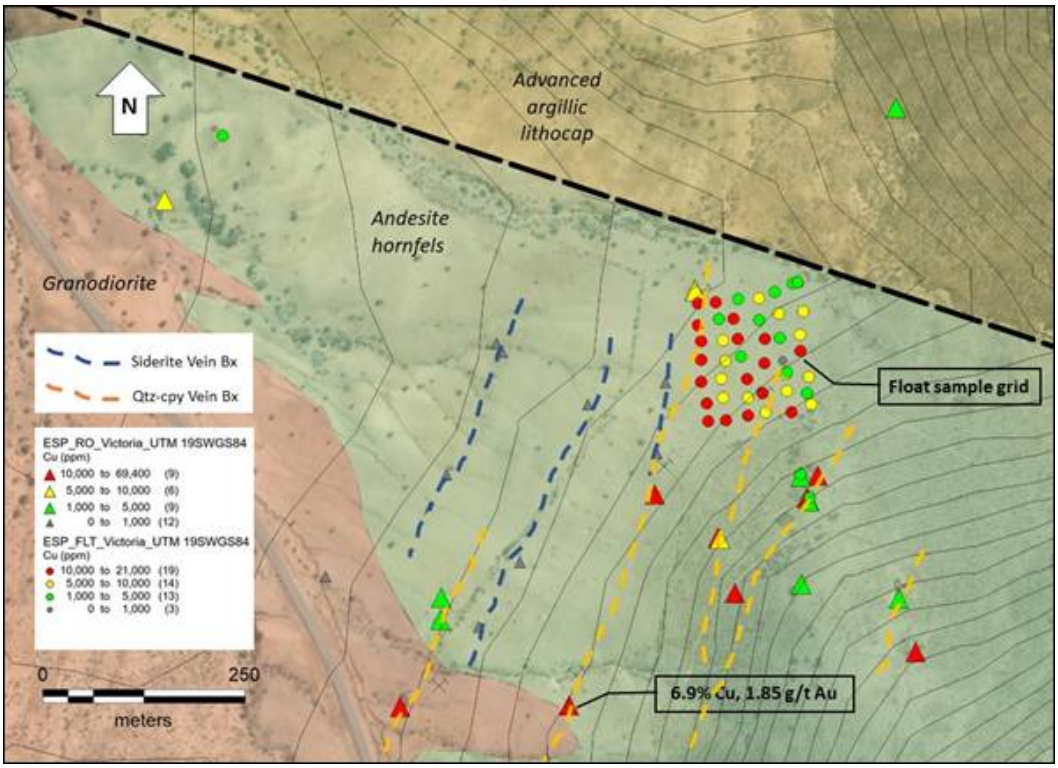


Figure 1: *Geology map of Victoria prospect with rockchip and float copper geochemistry with preliminary interpreted vein orientations.*

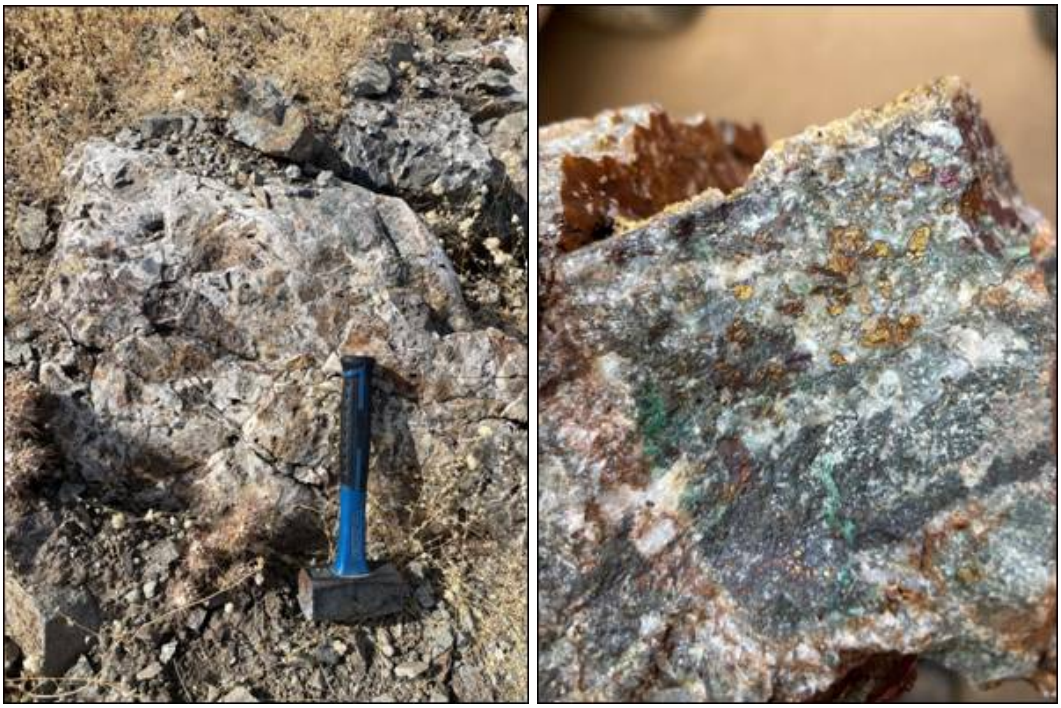


Figure 2: *Outcrop of quartz-sulphide matrix vein breccia (l), coarse disseminated chalcopyrite hosted in quartz matrix breccia.*



Figure 3: *Green and black oxide copper mineralisation on fractures in hornfelsed andesitic volcanics from artisanal mine spoil.*

References:

1. Float Sampling at Victoria Prospect Completed - 27/03/2023

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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 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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