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Great Southern Copper PLC
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18 July 2023

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

High-Grade Cu in Rock Chip Samples up to 3.39% Cu from Abundante Mine Prospect

Copper-rich tourmaline breccia target identified at Especularita

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold exploration in Chile, is pleased to announce high-grade copper assay results from rock chip samples of its Abundante prospect located within the Especularita Project.

Highlights:

- Results for 33 rock chip and channel chip samples give assay results up to **3.39% Cu**
- 60% of samples report anomalous grades over 0.5% Cu with 39% of samples over 1% Cu
- Copper sulphide mineralisation visible in outcropping tourmaline breccia
- Miarolitic cavities infilled with copper sulphides suggests potential for intrusive-related copper mineralisation at depth below the breccia system
- Artisinal mine workings located in close proximity to the Teresita Au-Cu vein-breccia swarm
- Detailed drone magnetics in progress to define drill targets

High-grade copper mineralisation has been identified and sampled in historical mine workings of a tz-tourmaline breccia-pipe located in close proximity to the Teresita vein-breccia swarm[1]. A total of 33 rock chip samples from mine wall and dump material of the Abundante mine have been returned with assay results reaching up to 3.39% Cu and 0.15 ppm Au (Figure 1).

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "We are very pleased to receive our first set of exploration results for the new Abundante prospect at Especularita. The acquisition of this project is the result of many years of patient and diligent work by our concession management team and I would like to thank them for their continued efforts.

"The geology of the prospect displays characteristic evidence of being a tourmaline breccia pipe, many of which are known to host high-grade copper deposits. Furthermore, tourmaline breccia pipes are often known to occur

in clusters. Therefore, the Company will fast track its exploration efforts at Abundante, including a detailed in-fill drone magnetics survey now in progress, to advance this prospect for scout drilling.

"We are rapidly achieving our goal at Especularita of generating a pipeline of high-grade copper prospects - Teresita, Victoria, Aurelia and now Abundante - that will become targets for reconnaissance drilling programmes. It is exciting to see that the four prospects identified to date all represent different styles of mineralisation, further highlighting the significant potential of the Especularita Project."

Tourmaline breccia-pipe copper deposits:

Copper mineralisation at the Abundante mine occurs as coarse chalcopyrite and tourmaline in the matrix of clast-supported breccia intruding diorite host rock. Geological mapping of the mine workings suggests that the breccia body has a broadly elliptical shape in plan-view and is exposed over a 20 x 15 m area. The mine walls and dump material exhibit classic decompressive shock textures, such as shingle-breccia and chalcopyrite-filled miarolitic cavities, characteristic of intrusive-related tourmaline breccia pipes (Figure 2). The "shingles" (fragments of stacked host rock) are typically flat-lying suggesting that the mine working is currently exposing the upper part of the breccia system which has potential to increase in both size and grade at depth.

Intrusive-related tourmaline breccia pipes are a known source of high-grade copper. Examples of these deposits currently being explored for copper include the Chanape Cu-Au-Ag project in Peru (Turmalina Metals TSX:TBX) and the Soledad Cu project also in Peru (Chakana Copper TSXV:PERU).

Abundante Cu Mine:

The historical Abundante copper mine was acquired earlier this year[2] as one of a suite of 27 concessions (4,804 ha) that the Company won via an auction of defaulted and/or abandoned third party concessions. The mine was developed on an artisanal scale by local miners for oxide copper and was presumably terminated once mining encountered the water table or sulphide mineralisation. Historical production records for the mine are not available and it is assumed that ore from the mine was delivered to the ENAMI government plant located at either Ovalle or Illapel. Records of historical exploration are similarly not available, however, it is evident that at least one drill-hole targeted the shallow copper-oxide mineralisation.

Sampling and results:

All rock chip samples collected are located using hand-held GPS units (WGS84 zone 19S datum, UTM coordinate system) and allocated a unique sample number using a ticket-book system. Channel chip samples were taken on 2 metre intervals defined using a tape measure - random chips of rock were collected from the mine face using a rock-pick over a horizontal length of approximately two meters and a vertical height of about 30 centimetres with each sample placed in a single sample bag. The centre point of each channel chip sample was located visually on a detailed geo-located drone image that has an inherent GPS error of +/- 3 metres. Although efforts were made to ensure representativity of the channel samples, the chip method is not continuous and therefore should be treated as indicative.

Samples are transported from the field and delivered by Company employees to ALS Laboratories in Santiago where they are prepared for analysis (weighed, dried, crushed and pulverised). A subsequent 200g split of each sample pulp is then forwarded to the ALS geochemical laboratory in Lima, Peru, where samples are assayed for gold (30g fire assay with ICP-AES finish, ALS code AU-ICP21) and analysed for 48 major, base and trace elements by ICP-MS following a four-acid digest (ALS code ME-MS61).

Of the 33 samples collected 60% of samples report a copper assay grade above 0.5% Cu and 39% of samples report metal grades above 1.0% Cu. To date gold is not generally significant in samples from this prospect with

only one sample reporting assays grades above 0.1 ppm Au.

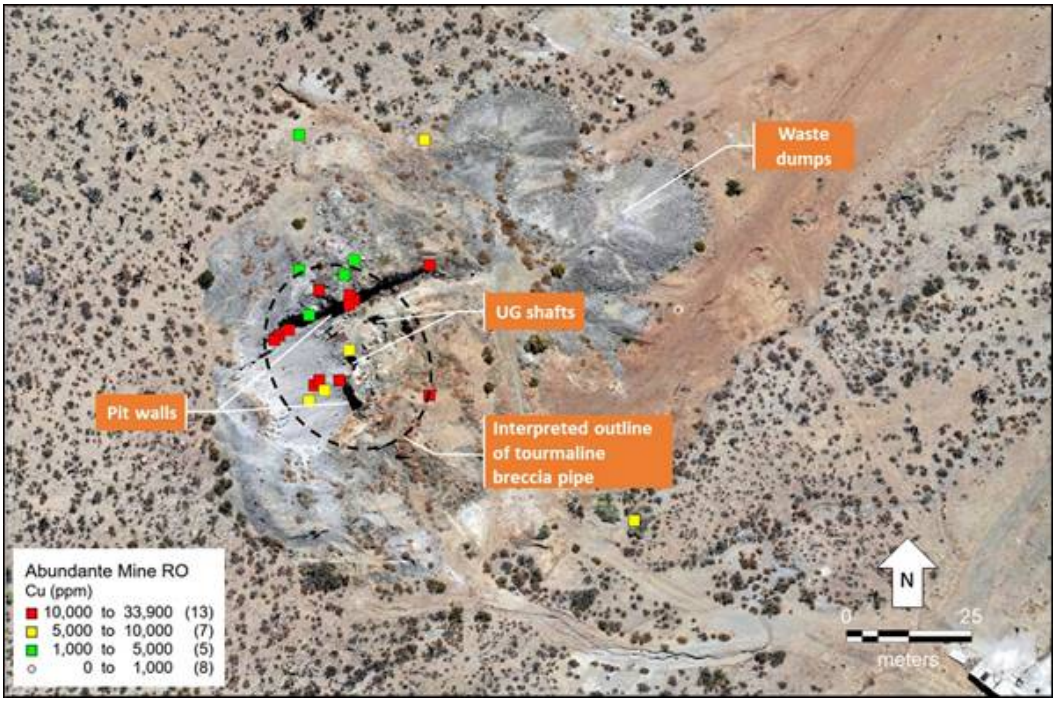

Figure 1: *Drone topographic map of Abundante copper mine with copper-in-rockchip geochemistry (Cu%) thematic map. The black outline indicates the interpreted known surface expression of the tourmaline breccia, which may extend further under mine workings and waste dumps. UTM19S WGS84*

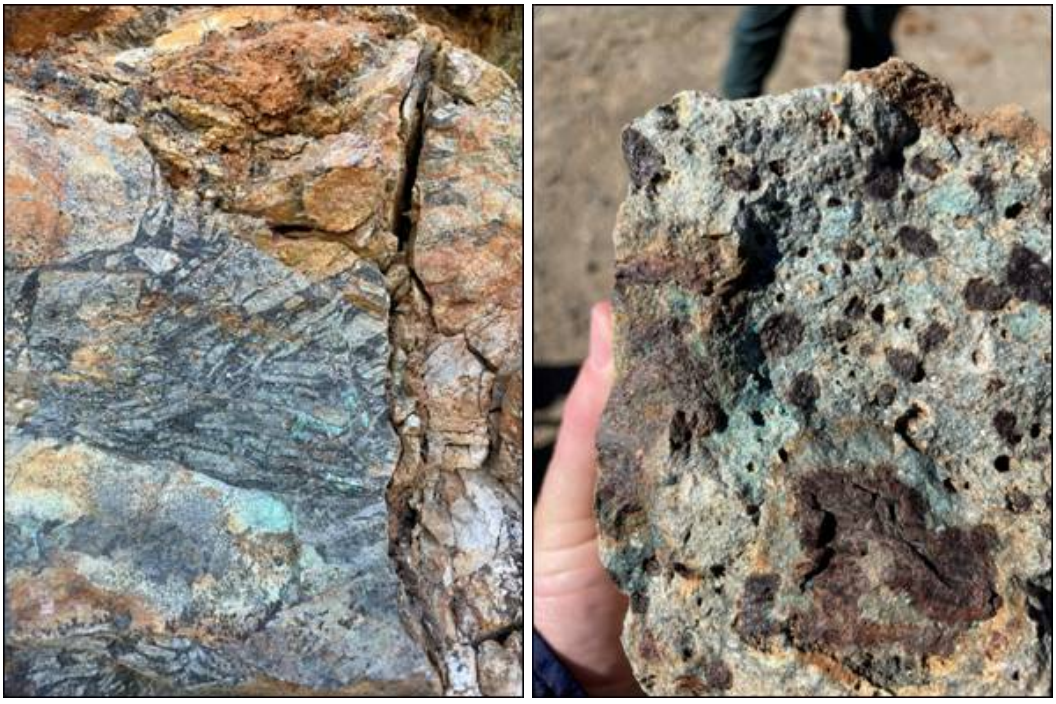

Figure 2: *Typical decompressive shock textures for tourmaline breccias exposed at Abundante mine, (left) flat-lying shingle breccia with oxide copper staining, and (right) copper sulphide-filled miarolitic cavities.*

References:

1. RNS 5675F (11 Jul 2023): High grade Cu-Au in rock chip samples from Teresita up to 5.97% Cu and 13.7g/t Au.
2. RNS 3666Q (20 Feb 2023): Exploration Update at Especularita and San Lorenzo.

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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 and Pucobre's El Espino project. 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 both large tonnage, low to medium grade Cu-Au deposits as well as low tonnage high-grade 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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