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Great Southern Copper PLC
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16 August 2023

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

New "Suyay" Prospect Delivers High-Grade Gold-Copper in Rock Chip Samples, San Lorenzo

Potential for porphyry and Intrusive-related Au-Cu-Mo type mineral system

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold exploration in Chile, is pleased to announce the results of reconnaissance sampling at its newly-identified Suyay prospect, located within the San Lorenzo project area.

Highlights:

- Results up to **4.13g/t Au** and **1.75% Cu** for samples of artisanal mine waste dumps and outcrop at Suyay
- High-grade gold and copper associated with structurally-controlled quartz-sulphide stockwork zones within phyllic to advanced argillic (clay-silica-sericite) alteration mapped over 2.5km^2
- Clay-silica-sericite alteration identified as a spectral anomaly as part of a regional target selection survey
- Results indicate potential for gold-rich porphyry or intrusive-related style mineralisation.
- Prospect ideally located within the coastal metallogenic belt with convenient access to road, power and port infrastructure
- Further spectral anomalies within the San Lorenzo project ready for reconnaissance exploration programmes

The Suyay prospect was recently acquired via auction[1] as a block of eight concessions totalling 6.27sq km (626.5ha) and forms part of the broader San Lorenzo project. A regional remote sensing target-generation programme[2] identified the prospect as a distinct spectral anomaly defined by an envelope of clay-iron oxide alteration.

The Company recently received assay results from a reconnaissance exploration survey of the Suyay prospect designed to validate the spectral anomaly including mapping and sampling of

artisanal mines and outcrops in the district.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "The high-grade gold-copper results from Suyay are highly encouraging and validate the strategy of targeted exploration of the spectral anomalies. The anomalous geochemistry combined with our early understanding of the geology and controls on mineralisation suggest that there is potential at Suyay for a high-level gold-rich porphyry or intrusive-related system.

"More detailed follow-up exploration is now being planned for Suyay which will include further prospect-scale mapping, rock and soil sampling programmes. Geophysical surveys, such as magnetics and induced polarisation, will also be considered subject to the results of the next phase of exploration work. In addition, GSC holds a pipeline of similar spectral anomalies under concession at San Lorenzo which we will now start to validate with reconnaissance exploration programmes."

Suyay gold-copper prospect:

The Suyay gold-copper prospect is defined by a central 2.5km^2 envelope of phyllic to advanced argillic (clay-silica-sericite) alteration cut by structurally-controlled swarms and lesser stockworks of millimetric to centimetric quartz-sulphide veins and sulphide stringers which have since been strongly leached forming iron-oxide rich gossan zones (suggesting copper grades at surface are strongly depleted). Multiple veinlet types are evident within the stockwork zones, including vitreous and banded quartz similar to A, B and BQ-type veins typically observed in porphyry and intrusion related Cu-Au systems.

The central zone of phyllic to advanced argillic alteration grades outwards into propylitic-altered andesitic volcanics.

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. Due to the reconnaissance nature of the Suyay sampling programme and low sample volume, standard reference materials (such as standards, blanks, duplicates) were not inserted with the collected field samples.

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).

A total of 8 reconnaissance rock samples were collected from waste dump material of artisanal mines and outcrops correlating to the clay-silica-sericite alteration zone at Suyay. Gold anomalism (>0.1g/t Au) is evident in results from 60% of samples with grades ranging up to 4.13g/t Au. High-grade gold (>1.0g/t Au) is reported in 50% of samples. Gold anomalism is broadly coincident with anomalous Ag-As-Cu-Co-Mo-Sb, however, base metal grades are considered to be depleted due to evidence of intense leaching and oxidation of sulphides at Suyay (Figure 1). Anomalous copper (>0.05% Cu) is evident in 50% of the reconnaissance samples with assay grades ranging up to 1.75% Cu.

Next Steps:

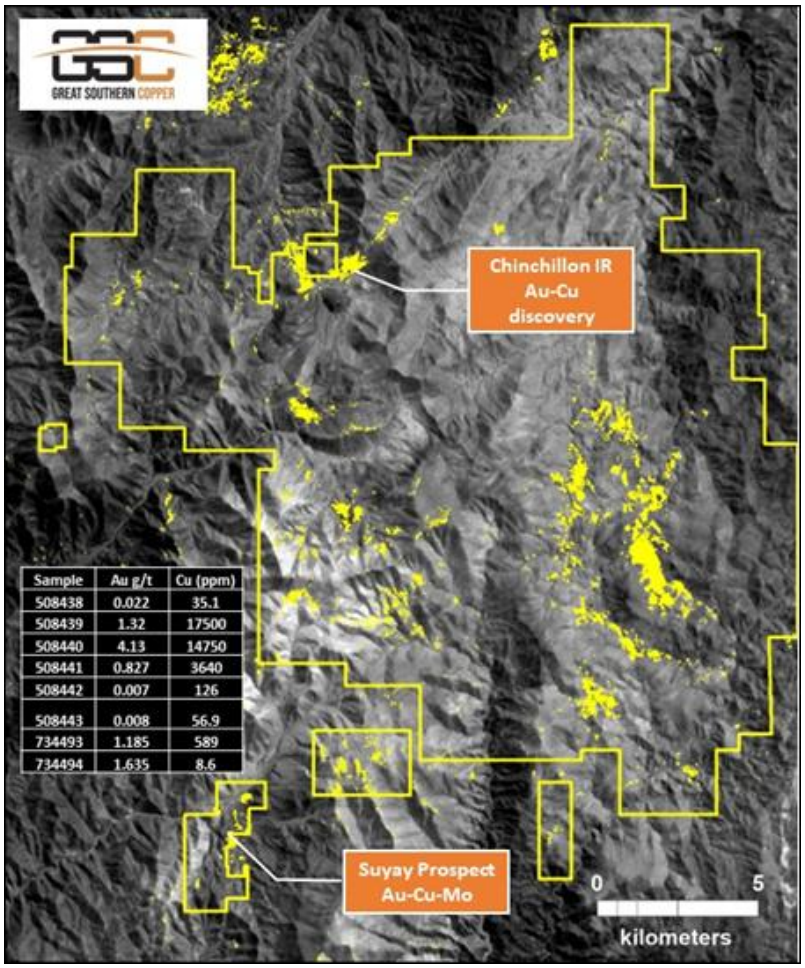
The highly anomalous results of the reconnaissance exploration at Suyay validate the strategy of utilising spectral anomalies as a first-pass target-selection tool where copper-gold mineralisation is potentially closely associated with clay-silica-sericite-iron oxide alteration systems.

Follow-up prospect-scale exploration at Suyay is being planned which will include further detailed mapping, stream sediment, rock and soil sampling programmes. Geophysical surveys, such as magnetics and induced polarisation ("IP"), will also be considered subject to the results of the next phase of exploration ground work.

Besides the Suyay and Chinchillon mineralised systems, the spectral survey highlights a significant number of additional landsat clay-sericite anomalies within the San Lorenzo project area which are yet to be field-checked (Figure 2). Reconnaissance ground-validation of these anomalies is also planned to commence before the end of the year.



Figure 1: *Gossanous quartz-sulphide veins (left). Historical artisanal mine workings at Suyay targeting high-grade gold hosted in discrete structurally-controlled veins and/or shear zones.*



Sample	Au g/t	Cu (ppm)
508438	0.022	35.1
508439	1.32	17500
508440	4.13	14750
508441	0.827	3640
508442	0.007	126
508443	0.008	56.9
734493	1.185	589
734494	1.635	8.6

Figure 2: *Landsat8 image of the San Lorenzo project area highlighting clay-sericite alteration (yellow pixel domains). Gold (g/t) and copper (ppm) assay results for the reconnaissance samples at Suyay are included. The map also indicates the location of the Chinchillon intrusive-related Cu-Au mineralisation associated with a similar landsat anomaly and highlights the extent of additional landsat anomalies within the San Lorenzo project area.*

References:

1. RNS 3666Q (20 Feb 2023): Exploration update at Especularita and San Lorenzo.
2. GSCU Prospectus document (07 Dec 2021).

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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 exploration and evaluation work programmes targeting both large tonnage, low to medium grade Cu-Au deposits as well as 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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