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20 September 2023

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

GSC Secures "Monti Lithium Project" in the Prolific Salar de Atacama Region, Chile

23,500 ha of Concession Area under Application

Great Southern Copper plc (LSE: GSCU), mineral exploration company focused on the discovery of copper-gold and lithium deposits in Chile, is pleased to announce that it has executed a binding Term Sheet for the Monti Lithium Project located in the Salar de Atacama, Chile's premier lithium producing region.

Summary:

- Large concession holding under application in the Salar de Atacama district
- The Salar de Atacama is Chile's premier lithium brine production region
- Ideal location with excellent infrastructure for power, transport and port
- Term Sheet allows for 100% GSC ownership of the Monti Lithium Project on grant of concessions and satisfaction of option payments
- Initial US\$10,000 payment to vendors completed with further annual cash and share payments over 3 years for a total consideration value of US\$2.26m (£1.8m)
- Delivers on corporate objective to add third project to GSC's portfolio
- Continuing copper exploration with imminent drilling to commence at highly prospective Especularita copper/gold targets

Monti Li Project:

The Monti Lithium Project, located in the Salar de Atacama district of Chile (Figure 1), comprises 81 concession applications for a total combined concession area of 235 km² (23,500 ha).

The Salar de Atacama is a Tier 1 lithium production salar with estimated pre-mine resources greater than 6.0 Mt Li¹. Lithium is hosted in subterranean brine solutions which are pumped to the surface, where the lithium is extracted via evaporation processes producing a lithium carbonate (LiCO₃) concentrate product.

Term Sheet:

GSC have signed a binding Term Sheet which allows the Company to earn 100% of the potential mining rights of the Monti Lithium Project once granted, subject to the satisfaction of annual option payments over a 4-year period according to the following schedule:

Date	Cash US\$	US\$ Value GSCU shares
Signing date	10,000	0
6 months	50,000	0
12 months	50,000	50,000
24 months	50,000	50,000
36 months	1,000,000	1,000,000

The Company has executed the Terms Sheet with payment of US\$10,000 to the vendor. There are no royalty provisions attached and if the Company withdraws from the agreement prior to satisfying the final option payment then it will hold no interest in the Monti Lithium Project.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "We are very excited by the scale of the opportunity that the Monti Lithium Project presents and to enter the highly competitive lithium exploration space in Chile.

"Chile is the world's largest producer of copper and the second-largest producer of lithium. Both metals are considered vital commodities as the world aims to reduce its reliance on fossil fuels and transition to green energy. As such, the Monti Lithium Project is a natural fit to complement GSC's two copper projects at San Lorenzo and Especularita.

"The Monti Lithium Project delivers on the Company's strategic objective to add a third project to its portfolio and further emphasises the Company's enduring and important relationship with our in-country partners. Our partners ability to identify projects of significance is a great asset to GSC."

Lithium production in Chile:

Chile is currently the world's second largest producer of lithium after Australia². Unlike Australia where lithium is recovered from spodumene-rich pegmatites, lithium in Chile is recovered from salt brine solutions located within and beneath high-altitude geographic depressions known as "salars" or salt lakes. In the Andean region of South America, lithium-rich salars occur in Bolivia, Argentina and Chile. Total reserves and resources of lithium calculated in Chile are estimated at 14.3 Mt Li³ with the Salar de Atacama being the largest lithium producing salar.

The Chilean government recognises the strategic importance of lithium to the country's economy and has recently moved to address a new model whereby companies wishing to extract and produce lithium are required to enter into contracts (CEOLs) with the State, negotiating with government companies Codelco or ENAMI⁴. Codelco is Chile's state copper mining company and is the largest copper producer globally. ENAMI is a state-owned copper and gold-silver production company mandated to purchase and process ores from medium and small-scale copper and gold miners across Chile. Concerns for the water and environmental impact of evaporation extraction of lithium from brines on the water table of the salars also means that new producers in Chile will be required to utilise direct lithium extraction (DLE) technology to recover lithium from brine solutions.

Next steps:

Over the coming months the Company will conduct due diligence on the project and prepare plans for its exploration programmes. Work will include reconnaissance field trips to undertake surface sampling and mapping programmes.



Figure 1: Location of Monti Lithium project concession applications (indicated by white polygons), Salar de Atacama, Chile. Location of evaporite pond production facilities for (SQM) and Albemarle are indicated.

References:

1. Sykes (2019): A global overview of the geology and economics of lithium production. AusIMM lithium conference.
2. U.S. Geological Survey (2023): Mineral commodity summaries.
3. Cabello (2021): Lithium brine production, reserves, resources and exploration in Chile: An updated review. Ore Geology Reviews, v128.
4. Quinzio (2022): Gobernanza y marco legal para la explotacion del litio en Chile.

Enquiries:

Great Southern Copper plc	
Sam Garrett, Chief Executive Officer	+44 (0) 20 4582 3500
SI Capital Limited	
Nick Emerson	+44 (0) 1483 413500

Gracechurch Group	
Harry Chathli, Alexis Gore, Henry Gamble	+44 (0) 20 4582 3500

Notes for Editors:

About Great Southern Copper

Great Southern Copper PLC is a UK-listed mineral exploration company focused on the discovery of copper-gold-lithium deposits in Chile. The Company has the option to acquire rights to 100% of three projects that are prospective for large scale copper-gold deposits and lithium brine deposits. Chile is a globally significant mining jurisdiction being recognised as the world's largest copper producer and the second largest producer of lithium.

The three projects comprise the San Lorenzo and Especularita Cu-Au Projects, located in the central north of Chile, and the Monti Lithium Project located in the Salar de Atacama. 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 and lithium, both key metals in the clean energy transition around the world. The Company is actively engaged in exploration and evaluation work programmes targeting large tonnage, low to medium grade Cu-Au deposits as well as lithium brine and lithium clay-hosted deposits.

Further information on the Company is available on the Company's website: <https://gscplc.com>

Forward Looking and Cautionary Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated or anticipated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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