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10 October 2023

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

Especularita Magnetics Survey Identifies Multiple Targets

Teresita-Abundante trend defined for scout drill testing

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold and lithium exploration in Chile, is pleased to announce the results of its drone-magnetics survey at its Especularita project.

Highlights:

- High grade Cu-Au prospects, Abundante and Teresita, identified as magnetic anomalies with drilling planned to commence soon
- Multiple targets identified within the NE-trending, Teresita magnetic anomaly corridor
- Bullseye anomalies potentially represent breccia-pipe or pencil-porphyry type Cu deposits
- Significant magnetic lineaments requiring follow-up ground-truthing in the field, particularly against known structurally-controlled vein-breccias systems and vein swarms

Results from the 1,480 line-kilometre drone-magnetics survey^{1,2} are extremely encouraging and provide additional impetus and clarity to the ongoing exploration programmes at Especularita, targeting the discovery of large-scale and high-grade Cu-Au deposits.

On a project-scale the survey has been very effective at defining the relationships between the dominant geology and alteration domains, most specifically the contact of the Quilitapia batholith and overlying hornfelsed andesitic volcanics and the high-sulphidation lithocap alteration (La Colorada lithocap). The WNW-trending Victoria Fault, which defines the contact of the batholith and hornfelsed volcanics is identified as a dominating regional structure and its intersection with other, large-scale N-S, E-W and NE-trending structures is likely to be a control on the development of high-sulphidation alteration.

In detail, mapping of magnetic lineaments highlights intense structural overprinting and deformation across the survey area which, though anticipated, is not always evident in outcrop. Magnetic lineaments, representative of

faults, veins, dykes and jointing, are dominant in a NE and NW orientation, however, N-S and E-W oriented lineaments are also evident.

The magnetic data clearly identifies both the Teresita and Abundante prospects where scout RC drilling is due to commence targeting high grade Cu-Au in rock chip samples with grades up to 3.39% Cu at Abundante³ and 13.7g/t Au and 7.22% Cu at Teresita⁴.

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "The results of the magnetics survey have been very effective in assisting with our mapping and understanding of the geology at Especularita. The correlation between magnetic anomalies and known mineralisation at prospects such as Abundante and Teresita is highly encouraging and will greatly benefit our on-going exploration by providing more targets for investigation.

"Subject to final permitting and drill-rig availability, we plan to commence scout RC drilling operations at both Abundante and Teresita as soon as possible and I look forward to updating stakeholders on the results of those programmes."

Magnetic survey and processing:

A 1,480 line-kilometre drone-based magnetics survey was completed by the Company in July this year using Chile-based contractor GFDas UAV & Geosciences¹. The drone-mounted magnetometer was flown at an elevation of approximately 30m above ground level on a grid pattern comprising 50m-spaced east-west lines with 500m-spaced north-south tie lines. Details of the survey are summarised in the following table:

Contractor	GFDas & UAV Geoscience
Field magnetometer	GEM GSMP-35U
Base magnetometer	GEM GSMP-35U
Line spacing	50m with 25m detailed infill
Tie line spacing	500m with 250m over detailed infill area
Line direction	90-270
Tie line direction	0-180
Flying height	Programmed to ~30m above the ALOS DEM
Magnetometer sample interval	Field 25 Hz, Base 1 Hz
Median sample interval over the ground	0.38m
Coordinate system	UTM WGS 84 zone 19S
Number of lines including re-flights	482
Total distance recorded	1,480
Data acquired	7/6/23 to 8/7/23

Table 1: *Especularita drone-magnetics survey parameters.*

At the Teresita-Abundante prospect the survey was infilled to 25m-spaced lines, 250m-spaced tie lines and a survey height of 20m above the DEM to provide more detail over the mapped surface footprint of the Abundante tourmaline shingle-breccia³.

The survey flying height was pre-programmed into the drone based on a fixed clearance of 30m above a satellite-determined digital elevation model (ALOS DEM). However, the DEM for the southern portion of the survey was considered unsuitable, requiring the drone to first fly a Lidar survey to create a suitable DEM model before using the magnetometer. The magnetic survey was then flown at a height of 20m above the Lidar DEM.

Processing and interpretation of the drone magnetic data was completed by ExploreGeo based in Perth, Australia. ExploreGeo carefully levelled the drone data and applied a suite of software tools and filters purpose designed to

maximise the extraction of detail from the data while suppressing acquisition noise.

Besides interpreting the broader geological domains, ExploreGeo also applied a range of filters to interpret different structural features in the Total Magnetic Intensity ("TMI") data (Figure 1) which allow for mapping of magnetic lineaments representing potential faults, dykes, vein structures, jointing and buried intrusive bodies.

The use of drones for recording the magnetics data has been very effective at reducing the Company's survey costs, CO₂ emissions and overall on-ground footprint.

Results:

The final TMI data clearly map out the broad-scale geology domains at Especularita dominated by the weakly magnetic granodiorite in contact with strongly magnetically-altered and hornfelsed andesitic volcanics (Figure 2). Immediately north of the granodiorite and in faulted contact to the east margin of the volcanics, a magnetic "flat zone" is consistent with a region of magnetite destruction associated with the development of the quartz-alunite high-sulphidation alteration of the La Colorada lithocap.

Mapping of magnetic lineaments in the TMI data indicates intense post-intrusive structural activity dominated by a conjugate set of NE and NW-trending structural features (faults, dykes, veins and joints) in the project area (Figure 2). N-S-trending structures are also prevalent in the northern portion of the granodiorite and the lithocap alteration zone.

The Teresita prospect (including the Abundante breccia pipe target) is located within a prominent NE-trending structural corridor clearly defined in the magnetics at the southeastern margin of the granodiorite batholith (Figure 3). NE-trending lineaments in the magnetics coincide closely with outcropping quartz-siderite vein-breccia structures yielding high-grade Cu-Au results in rock chip samples^{3,4}.

Next steps:

The coincidence of outcropping mineralisation with modelled magnetic lineaments is very encouraging and suggests that a programme of ground-truthing interpreted lineaments in the field will be a priority for the Company's district exploration and will greatly assist in defining new targets for prospect-scale exploration programmes.

Reviewing and modelling of the data will continue in order to evaluate potential for buried targets.

References:

1. RNS 7231B (06 June 2023): Magnetic surveys commence at Especularita.
2. RNS 0817M (12 Sept 2023): Regional stream sediment survey at Especularita defines multiple targets for follow-up.
3. RNS 2962G (18 July 2023): High-grade Cu in rock chip samples up to 3.39% Cu from Abundante mine prospect.
4. RNS 5675F (11 July 2023): High grade Cu-Au in rock chip samples from Teresita up to 5.97% Cu and 13.7g/t Au.

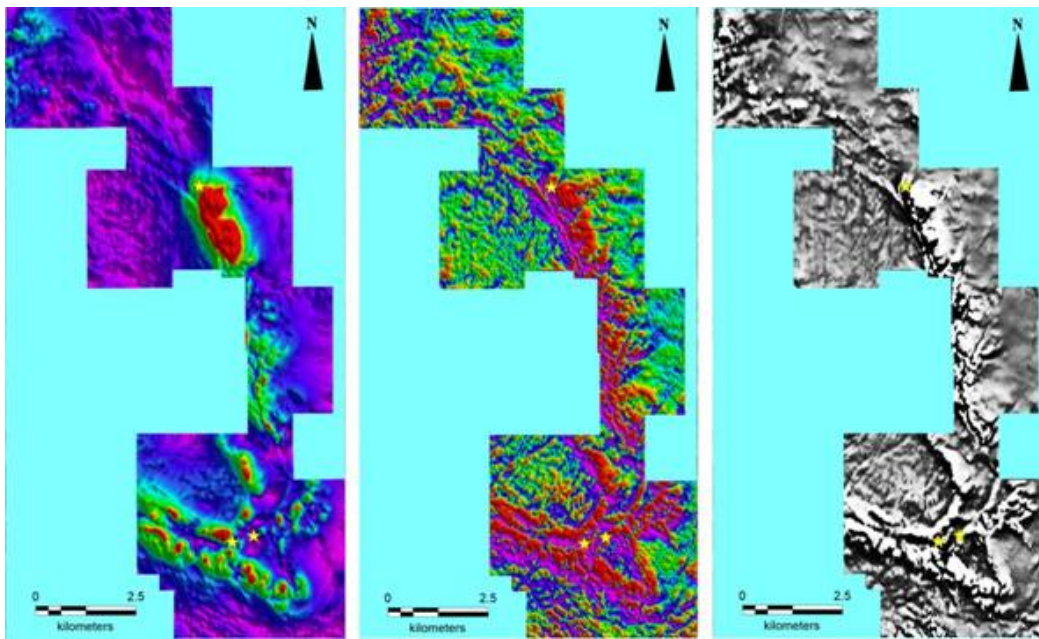


Figure 1: Examples of final processed images for the Especularita drone magnetics survey including; (top left - bottom right) VRMI Sun045 LIN, VD Sun045, RTP VD Grey. Yellow stars represent location of the Victoria prospect (north) and the Abundante-Teresita prospects (South).

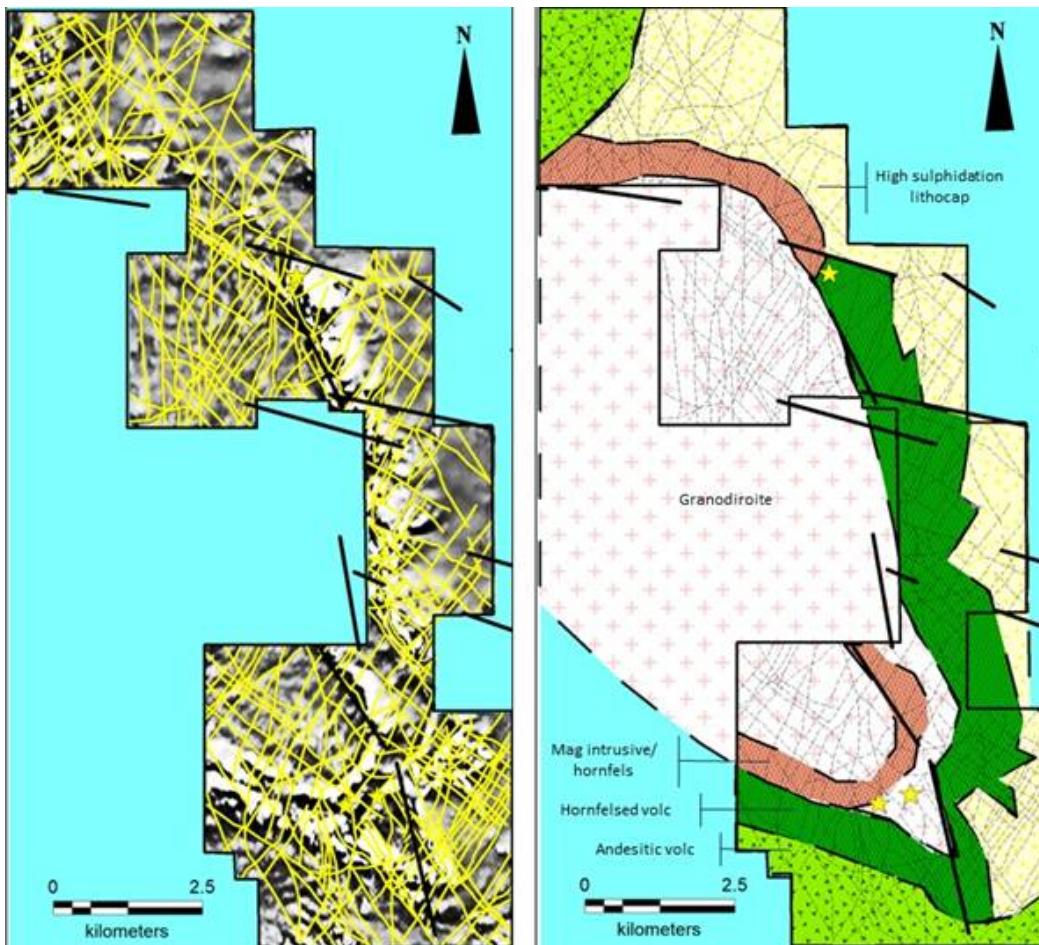


Figure 2: Interpretation of magnetic lineaments - faults, dykes, veins, joints - over image of VD_Grey scale (left), and interpreted broad geology-magnetic domains based on the drone survey data for Especularita. Yellow stars indicate location of Victoria prospect (north) and the Abundante-Teresita prospects (south).

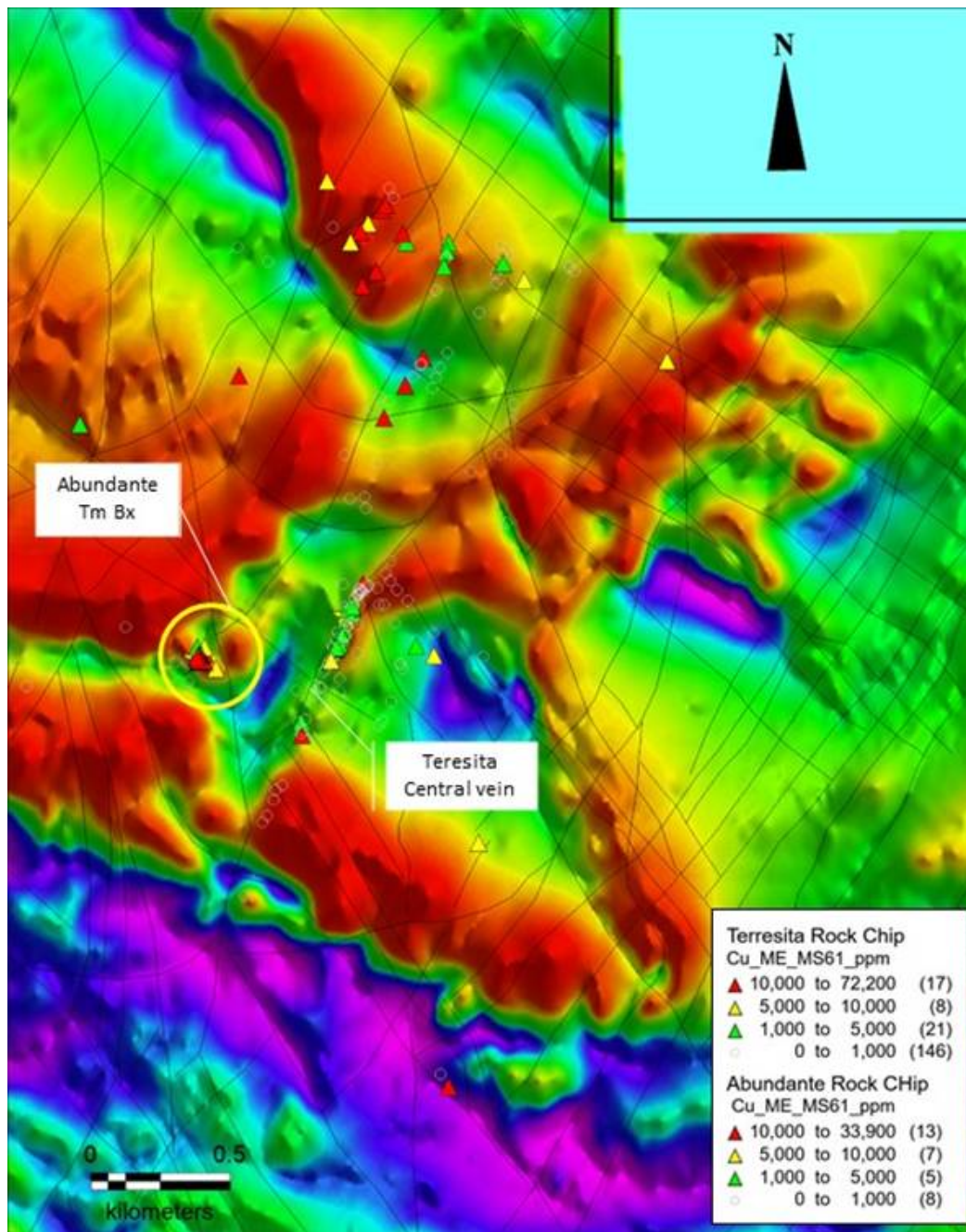


Figure 3: TMI SUN045 image for the Teresita prospect area identifying magnetic lineaments closely associated with high grade copper in rock chip samples.

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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 and lithium deposits in Chile. The Company has the option to acquire rights to 100% of two projects in the under-explored coastal belt of Chile that are prospective for large scale copper-gold deposits. In addition, the Company has the option to acquire rights to 100% of a lithium project located in the Salar de Atacama district of Chile. Chile is a globally significant mining jurisdiction being the world's largest copper producer and the second-largest producer of lithium.

The two, early-stage Cu-Au projects comprise the San Lorenzo and Especularita Projects, both located in the coastal metallogenic belt of Chile which hosts significant copper mines and deposits, including Teck's Carmen de Andacollo copper mine, and boasts excellent access to infrastructure such as roads, power and ports. Significant historical small-scale and artisanal workings for both copper and gold are readily evident in both exploration project areas.

The Company's Monti Lithium project is strategically located in the pre-Andean region of Salar de Atacama which is Chile's premier lithium-producing region with well-established lithium mining operations and infrastructure.

Great Southern Copper is strategically positioned to support the global market for copper and lithium - both critical battery metals 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 and Li 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 presentation that relates to geophysical results is based on information compiled by Kim Frankcombe, a competent person, who is a member of the Australian Institute of Geoscientists. Kim Frankcombe is an employee of Explore Pty. Ltd., a member of the ExploreGeo consulting group. He has been engaged as a geophysical consultant to Great Southern Copper. Kim Frankcombe has the sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code (JORC Code). Kim Frankcombe consents to the inclusion of this information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous LSE announcements as noted, and the Company's Prospectus dated 20 December 2021. Copies of these announcements are available from the LSE Announcements page of the Company's website: www.gscplc.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 20 December 2021.

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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