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Great Southern Copper PLC
18 October 2023

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18 October 2023

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

High Grade Rock Chips up to 6.76% Cu at Aurelia Prospect, Especularita

Mapping Defines Multiple Copper-Mineralised Skarn Horizons

Great Southern Copper plc (LSE: GSCU), the company focused on copper-gold and lithium exploration in Chile, is pleased to announce the results from its exploration programme at the Aurelia prospect, Especularita.

Highlights:

- 76 rock chip assay results received with grades up to 6.76% Cu
- 17 samples (22.4%) report assay grades above 1% Cu
- High grade Cu+Au-Ag mineralisation hosted in skarn altered volcanics and sediments
- Mapping indicates multiple mineralised skarn horizons with strike length up to 2km
- Samples from local artisanal mines grade up to 7.33% Cu
- Prospect within 12km of Pucobre's El Espino deposit (123 Mt @ 0.66% Cu and 0.24 g/t Au)
- Aurelia becomes the fourth prospect, after Victoria, to add to the pipeline of potential drill targets at Especularita, with drilling expected to commence soon at the Abundante and Teresita prospects

Next steps:

- Soil sampling is currently on-going to help map out mineralised target horizons
- Further exploration at Aurelia, including drone magnetics and petro-chemical surveys, is being planned to assist the Company's understanding of the copper mineralisation trends and to help plan for potential scout drilling next year
- In addition, the Company will continue to enhance its concession holding in the prospect area

Sam Garrett, Chief Executive Officer of Great Southern Copper, said: "Our boots-on-ground exploration at Aurelia has delivered yet another high-grade copper target into our prospect pipe-line at Especularita. Being a replacement-type deposit, the Aurelia prospect further highlights the optionality in deposit style that the Especularita project enjoys as a whole. High copper grades and potential for scale combine to make this a very exciting target for the Company and we look forward to advancing our exploration here towards drill-testing."

Sampling and Results:

All rock 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. 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 76 rock chip samples collected, 36 samples (47%) were anomalous in copper with assay grades ranging from 0.1 - 6.76% Cu. In addition, 35.5% of samples assayed above 0.5% Cu and 22.4% of samples assayed above 1% Cu. This includes assays of character samples of unmineralised rocks collected specifically to assist the Company in understanding the controls on mineralisation at Aurelia and interpreting the detailed geology of the prospect.

Gold and silver are also anomalous in the skarn mineralisation with 17% of samples in this survey returning gold assay grades over 0.1g/t Au (up to 1.19g/t Au) and 23.7% of samples were anomalous in silver (> 1g/t Ag) with assay grades up to 57.9g/t Ag.

Aurelia Cu+Au-Ag prospect, Especularita:

The Aurelia prospect is located in the southeast of the Especularita project area where early reconnaissance work by GSC reported assay grades of up to 7.3% Cu and 2.9g/t Au in samples of skarn mineralisation collected from local artisanal mine dumps[1].

Subsequent prospect-scale exploration by GSC has demonstrated that high-grade, replacement style Cu+Au-Ag mineralisation is hosted in skarn altered volcanics and volcano-sedimentary units in contact with a large, Cretaceous-aged, granodioritic batholith (Figure 1 -3). The gently-folded volcanic host rocks typically strike NNW-SSE and are intruded by small dioritic, granitic, and monzonitic plugs and dykes.

The interaction of the intrusions with the volcano-sedimentary rocks has generated widespread contact hornfels in the volcano-sedimentary rocks resulting in brecciation and replacement skarn alteration dominated by prograde (early, high-temperature) calc-silicate epidote and garnet skarn. Later retrograde overprinting of the calc-silicate skarn by magnetite/hematite and chlorite alteration is typical. Locally the skarn altered units are mineralised with chalcopyrite, pyrite, and specular hematite as fractures, disseminations, and replacements which typically weather to copper and iron oxides near the surface. Copper mineralisation occurs associated with all skarn alteration types, though appears to be best developed in garnet skarn with assay grades up to 7.33% Cu. Gold and silver values appear to be more erratic but locally can reach up to 2.9 g/t Au[1] and 57.9g/t Ag.

The skarn altered and copper-mineralised horizons vary in width from a few metres up to 20m thickness and have been individually mapped over a strike length of at least 2km (Figure 4). The cumulative strike length of skarn mineralisation mapped at Aurelia to date is approximately 4.5km, although not all is located within the Company's concessions. Additional mineralised skarn horizons, evidenced by isolated artisanal mine workings distal to the main Aurelia trend requires follow-up work and indicates potential for a significantly larger system (Figure 3).

The Aurelia copper mineralised skarn system is located within 12km of the large El Espino Cu-Au skarn deposit (123 Mt @ 0.66% Cu and 0.24 g/t Au)[2] which is owned by Chilean company Punta del Cobre and is in the process of development.

References:

1. RNS 3666Q (20 Feb 2023): Exploration update at Especularita and San Lorenzo.
2. Lopez et al., (2014): Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. Mineralium Deposita, v49 (2), pg 235.



Figure 1: *Aurelia prospect, Especularita Project - view looking southeast toward the portal of the artisanal Esperanza Mine indicating the tabular, steep-dipping nature of the replacement mineralisation at Aurelia. The mineralisation system is traced toward the hills in the background.*



Figure 2: *Boulder of mineralised skarn waste rock (l) in front of the Esperanza Mine portal, and laminated copper oxide mineralisation in epidote-garnet altered wall-rocks to the mine (r).*

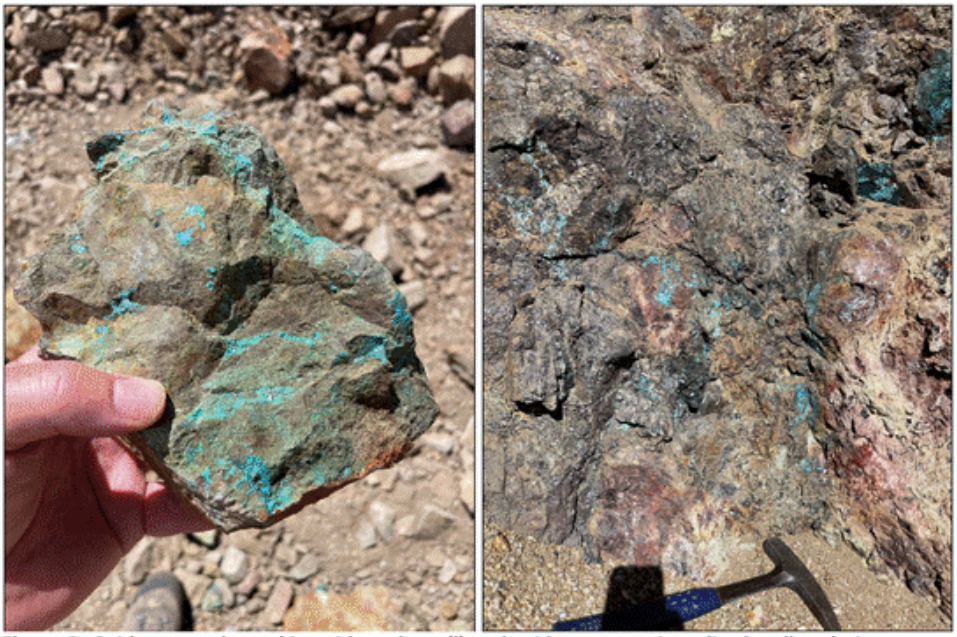


Figure 3: *Oxide copper hosted in epidote skarn (l) and oxide-copper mineralised wall-rocks in artisanal mines along trend to the Aurelia mineralisation – evidence of a larger mineralised system in the district.*

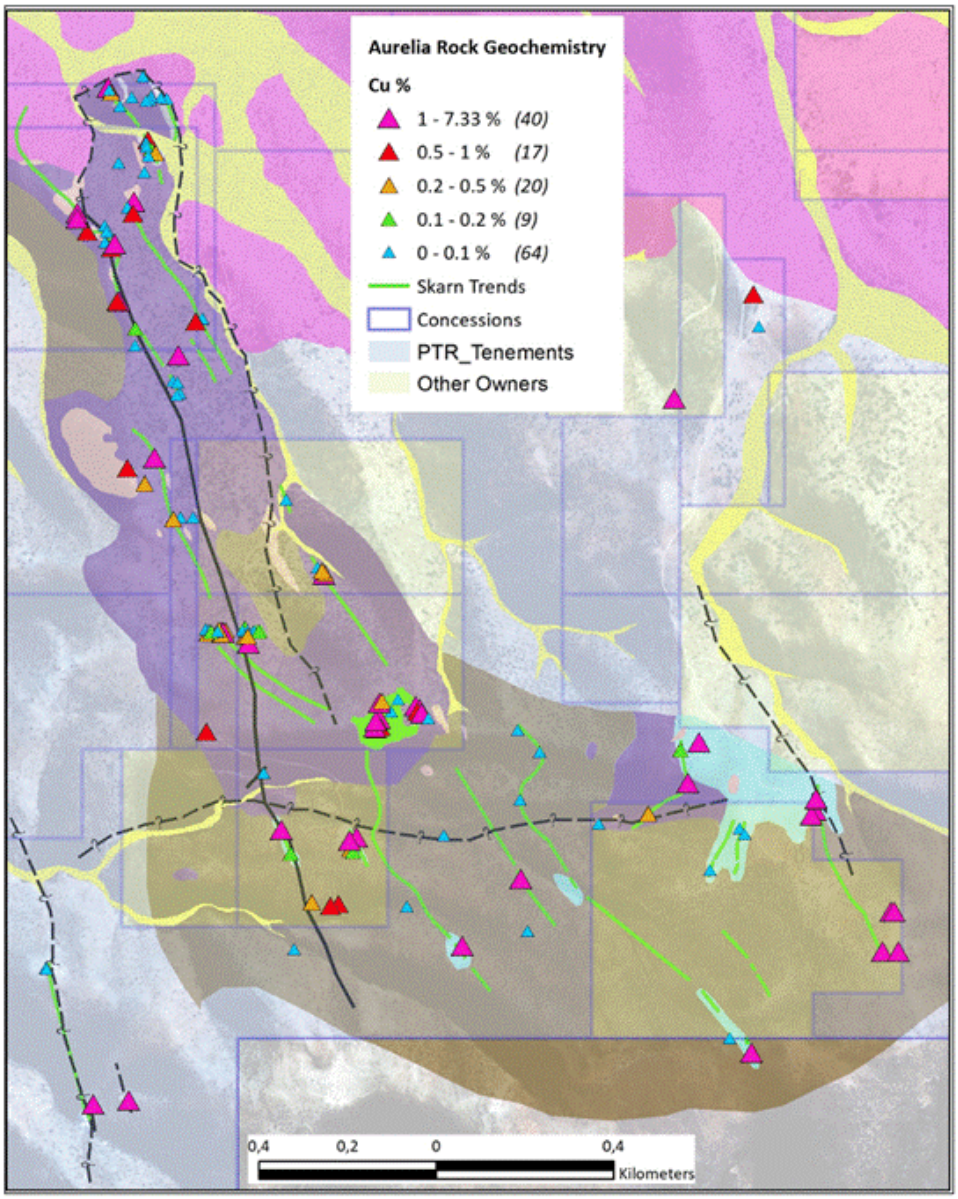


Figure 4: *Geology and rock chip geochemistry (Cu%) for the Aurelia prospect, Especularita Project, Chile.*

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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 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 and a shareholder 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.

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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